

小商品城 Zhejiang China Commodities City Group (600415 CH)

市场主业步入新一轮扩张周期，新业务夯实中期成长势能

Main business enters new expansion cycle, new business consolidates medium-term growth momentum

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.87
目标价	Rmb8.85
HTI ESG	2.0-3.5-3.5
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb43.18bn / US\$6.28bn
日交易额(3个月均值)	US\$79.84mn
发行股票数目	5,486mn
自由流通股(%)	42%
1年股价最高最低值	Rmb7.96-Rmb4.17
注: 现价 Rmb7.87 为 2023 年 4 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	51.9%	57.7%	44.0%
绝对值(美元)	52.0%	55.3%	33.5%
相对 MSCI China	75.6%	83.0%	78.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,620	10,671	12,896	15,178
(+/-)	26%	40%	21%	18%
净利润	1,105	2,101	2,370	2,572
(+/-)	-17%	90%	13%	8%
全面摊薄 EPS (Rmb)	0.20	0.38	0.43	0.47
毛利率	15.3%	25.8%	23.5%	19.7%
净资产收益率	7.2%	12.5%	12.7%	12.4%
市盈率	39	21	18	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司 4 月 12 日发布 2022 年报和 2023 一季报。2022 年公司实现收入 76.2 亿元，同比增长 26.28%；归母净利润 11.05 亿元，同比下降 17.19%，扣非净利润 17.65 亿元，同比增长 44.47%。摊薄 EPS 0.20 元，净资产收益率 7.20%。经营性现金流净额 14.00 亿元，同比下降 31.13%。

1Q2023 公司实现收入 21.2 亿元同比增长 32.69%；归母净利润 12.22 亿元同比增长 81.80%，扣非净利润 10.80 亿元，同比增长 64.52%。摊薄 EPS 0.22 元，净资产收益率 7.69%。经营性现金流净额-3.11 亿元。

公司公布 2022 年分红预案，每 10 股派发现金红利 0.65 元（含税）。

简评及投资建议。

2019 年公司提出“以市场为主业，以数字为纽带，以平台为支撑，打造国际贸易综合服务商”战略，结合业务进展，我们判断公司 2023 年将开始步入转型收获期。（1）市场业务进入新一轮扩张周期：二区市场完成部分招商，收回商位使用费 8.56 亿，有望在 2023 年贡献收入利润；拟投资 83 亿建设全球数贸中心，有望在 2026 年开始贡献业绩；（2）新业务稳步推进，打造数据大平台：优化迭代 Chinagoods 平台，深入贸易服务链，形成数据闭环；获批跨境人民币资质，积极申请跨境外汇资质；公司与中远海运、普洛斯成立合资公司，缩短货代分销层级，提升物流效率。（3）加强激励、优化治理：2020 年实施限制性股权激励，2021 年报提出推进引入战投等，我们预计公司未来股权结构有进一步优化的空间。

1. 2022 年收入 76.2 亿元，同比增长 26.28%，主因商品销售规模扩大。全年毛利率同比减少 17.94pct 至 15.31%。1Q 2023 收入 21.2 亿元同比增长 32.69%，毛利率同比减少 3.55pct 至 31.03%。

分行业，2022 年市场经营收入下降 29.19%至 16.97 亿元，毛利率减少 20.51pct 至 43.31%；商品销售收入增长 90.85%至 49.49 亿元，毛利率增加 0.03pct 至 0.28%；酒店服务收入增长 41.43%至 1.80 亿元，毛利率增加 19.40pct 至 14.45%；展览广告行业收入下降 33.10%至 7997.62 万元，毛利率增加 24.65pct 至 21.79%；其他服务行业收入增长 20.30%至 4.20 亿元，主因本期环球义达因业务量增长致海运代理成本增加，毛利率减少 6.86pct 至 47.26%。

商品销售收入 49.49 亿元，为公司主要收入增量。二区东市场已正式开业，结合义乌市场特点，实现产业数字化成果在线下市场的应用；综保区，义乌综保区上线“e 综保”园区运营管理系统、完成场站作业辅助系统、海关数字化大屏展示系统等功能平台建设，全年进口大宗商品货值突破百亿元，实现跨境包裹出区数量超 2510 万个，引进跨境电商平台 50 个，贸易营收近 50 亿元；产业数字化进程加快。小商品数字自贸应用获 2022 年浙江省数字化改革“最佳应用”，chinagoods 平台注册采购商超 332 万人，链接外贸公司超 2500 家，全年实现 GMV 356.76 亿，同比增长 112%。

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2. 2022 年期间费用率 11.73%，同比减少 2.33pct。2022 年期间费用率 11.73%，同比减少 2.33pct。其中销售费用率同比减少 0.80pct 至 2.59%；管理费用率同比减少 0.57pct 至 6.95%；财务费用率同比减少 1.02pct 至 1.96%；研发费用率同比增加 0.06pct 至 0.23%，主因费用化研发投入增加。

3. 2022 年归母净利润 11 亿元，同比下降 17%，其中主业利润 1.1 亿下降 85%，主因租金减免。2022 年公司减免小微企业或个体工商户租金约 10 亿元，致市场主业利润下降 85%至约 1.1 亿元；来自联营与合营企业的投资收益（地产子公司）9.96 亿元，同比增加约 4 亿元，最终归母净利润 11.05 亿元，同比下降 17.19%。1Q2023 归母净利润 12.22 亿元，同比增长 81.8%，其中来自联营与合营企业的投资收益增加 3.56 亿元至 7.63 亿元，我们测算剔除投资收益和资产处置损益（税后）后的市场主业贡献 3.35 亿元，同比增长 27%。

4. 1Q2023 客流显著恢复，义乌市场景气度提升。“义新欧”、“一带一路”带动义乌市场景气度，国际商贸城日均客流量超 20 万人次，日均外商 1646 人，同比增长 30.3%，日均车流量 88593 车次，同比增长 23.4%；二区东新能源产品市场正式开业，集聚经营主体 260 余户，汇聚光伏组件、新能源若干大类 200 多个品牌；“市井好货”系列活动火热开展，云会场总 GMV 达 22.6 元，吸引 56 万采购商关注。第 17 届中国义乌文化和旅游产品交易博览会空前火爆，共 60000 平米展馆，3403 个标准展位，吸引采购商及观众 10.3 万人次，同比增长超 20%。

5. 构建全球化支付链服务体系，贸易数字化水平提升。（1）**全面加快 chinagoods 平台数字化：**2022 年 Chinagoods 平台 GMV 357 亿元。小商品数字自贸应用获 2022 年浙江省数字化改革“最佳应用”，chinagoods 平台注册采购商超 332 万人，链接外贸公司超 2500 家。（2）**不断完善支付链路：**联动公司 chinagoods 平台、进出口公司、市场运营公司等板块共同推进数字人民币应用工作，为 97.3%的市场经营户提供数字人民币收款服务，累计开通数字人民币钱包 6 万个，累计交易笔数约 2.19 万次，累计交易金额超 7.99 亿元。打通“义支付”跨境人民币支付通道，完成义乌与沙特的首单跨境人民币支付交易。打造“YiwuPay 义支付”的全新品牌形象，可支持全球 16 个主流币种的跨境收款，目前已与全球 400 多家银行达成合作，业务覆盖 100 多个国家和地区，为市场贸易提供合规、安全、高效的一体化支付解决方案，用支付赋能数字经济，完善全球数字贸易服务生态，助力公司产业数字化发展。

6. 投资 83.2 亿建设义乌全球数贸中心，整合贸易服务链，奠定中长期增长基础。全球数贸中心总建筑面积 124 万平米，分两期实施，一期建筑面积约 11 万平，二期建筑面积 113 万平，约需 6 年建成。全球数贸中心围绕新贸易、新地标、新市场三条主线，统筹生产、生活、生态三大空间，布局服务贸易、产业培育、创新创意、活力商务、进口百货、品牌选品六大中心，搭建交易履约集成、产业城市联动、新老市场协同、线上线下融合、国内国外互通的小商品贸易“一站式”服务平台，打造义乌商贸城市最具活力的新地标。

7. 公司 2023 年经营目标计划：营业收入同比 2019 年收入增速不低于 180%，每股收益不低于 0.25 元，且上述两个指标均不低于对标企业 75 分位值水平或同行业平均水平；公司创新业务 Chinagoods 平台 GMV 不低于 500 亿元。

（1）市场经营：推进“人、货、场”市场全要素数字化提升，构建线上线下复合、云端联动的市场贸易新场景，建成国际商贸城二区东数字市场样板。

（2）Chinagoods 平台迭代：实现以核心产品采购宝推广应用、采购宝产业带提质扩面为重点，拓展数字营销、流量赋能、订单撮合等功能，完善“关汇税、运仓融”一站式数贸服务，助力市场采购贸易升级，更好服务中小微主体自由便利参与国际贸易。

(3) “义支付”品牌: 加快发挥第三方支付牌照与市场贸易场景融合优势, 持续扩大国内支付、跨境人民币支付业务规模, 积极申请跨境外汇资质, 形成小商品大众贸易资金流与信息流闭环。探索跨境贸易数字人民币支付, 与各大银行合作试点数字人民币跨境支付应用, 打造数字人民币境内境外、线上线下全场景应用标杆, 拓展数字物流通道。

(4) 构建国际物流网络体系布局: 深化与中远海运、普洛斯合作, 强化合资公司智捷元港运营。加速“义乌系”海外仓数字化建设, 全面革新传统海外仓运行模式, 搭建海外仓数字化、智能化运营管理平台; 加大中东、非洲、RCEP等义乌市场重点贸易国家和地区的海外项目布局力度, 实现义乌市场前移, 带动义乌商品主动走出去。

更新盈利预测。 我们预计 2023-2025 年归母净利润各 21.01 亿元 (+3.7%)、23.70 亿元 (-1.5%)、25.72 亿元, 同比增长 90.2%、12.8%、8.5%。

我们将线下和线上业务分别用 PE 和 PGMV 的方法进行估值。剔除 Chinagoods 平台净利润, 给予线下业务 2023 年 20 倍 PE (原为 2022 年 18x), 对应合理市值 335 亿元, 线上业务给予 2023 年 500 亿 GMV 0.3 倍 PGMV (原为 2022 年 0.3x), 对应市值 150 亿元, 综合给予公司合理市值为 485 亿元 (+27.3%), 目标价 8.85 元 (+27.3%), 维持“优于大市”的投资评级。

风险提示: 市场拓展不及预期, 资本开支压力, 新业务发展不及预期, 人才储备不足, 外贸环境的不确定性。

表 1 小商品城 2022 年分行业收入及毛利率情况

分行业	收入 (万元)			毛利率 (%)		
	2021	2022	同比增长 (%)	2021	2022	变动 (pct)
市场经营	239646	169702	-29.19	63.82	43.31	-20.51
商品销售	259328	494930	90.85	0.25	0.28	0.03
酒店服务	12745	18026	41.43	-4.95	14.45	19.40
展览广告	11954	7998	-33.10	-2.86	21.79	24.65
其他服务	34933	42022	20.30	54.12	47.26	-6.86
小计	558606	732678	31.16	30.71	13.53	-17.18

资料来源: 公司 2021-2022 年报, HTI

表2 公司单季度合并损益表分析

	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2021	2022
营业总收入 (万元)	129948	205322	190800	159797	260906	211343	129924	212033	603384	761969
同比增长 (%)	-2.30	30.77	61.95	106.68	102.98	53.19	26.28	32.69	61.95	26.28
营业总成本 (万元)	74825	185203	190594	123129	237974	186959	206667	169260	504511	754730
营业成本 (万元)	57691	161656	148557	104532	211398	158846	170515	146236	402754	645291
毛利率 (%)	55.60	21.27	22.14	34.58	18.98	24.84	-31.24	31.03	33.25	15.31
营业税金及附加 (万元)	3651	4149	5163	3299	3032	3787	9772	5003	16176	19891
营业税金及附加/营业收入 (%)	2.81	2.02	2.71	2.06	1.16	1.79	7.52	2.36	2.68	2.61
销售费用 (万元)	3347	4138	8933	3022	6306	5447	4993	2376	20475	19768
销售费用/营业收入 (%)	2.58	2.02	4.68	1.89	2.42	2.58	3.84	1.12	3.39	2.59
管理费用 (万元)	8366	9515	19169	8423	14234	14813	15477	10902	45354	52947
管理费用/营业收入 (%)	6.44	4.63	10.05	5.27	5.46	7.01	11.91	5.14	7.52	6.95
研发费用 (万元)	273	249	324	293	278	592	575	587	1031	1738
研发费用/营业收入 (%)	0.21	0.12	0.17	0.18	0.11	0.28	0.44	0.28	0.17	0.23
财务费用 (万元)	1474	5432	7824	3532	2757	3494	5132	4188	17991	14915
财务费用/营业收入 (%)	1.13	2.65	4.10	2.21	1.06	1.65	3.95	1.98	2.98	1.96
营业利润 (万元)	63146	43735	15688	77612	58510	45974	-67444	137316	165382	114651
同比增长 (%)	-0.11	-22.76	-233.04	81.28	-7.34	5.12	-529.91	76.93	14.55	-30.68
营业外收入 (万元)	-73	50	392	145	257	202	147	52	577	750
营业外支出 (万元)	45	79	98	51	-8	11	366	9	290	420
利润总额 (万元)	63028	43705	15982	77706	58775	46164	-67664	137359	165669	114981
同比增长 (%)	0.04	-23.56	-211.60	80.90	-6.75	5.63	-523.38	76.77	16.54	-30.60
所得税费用 (万元)	15802	7924	3570	10678	3550	6503	-16111	15278	32753	4621
有效所得税率 (%)	25.07	18.13	22.34	13.74	6.04	14.09	23.81	11.12	19.77	4.02
净利润 (万元)	47226	35781	12411	67028	55225	39661	-51553	122081	132917	110360
同比增长 (%)	3.95	-7.38	-167.26	78.75	16.94	10.84	-515.37	82.14	44.19	-16.97
净利润率 (%)	36.34	17.43	6.50	41.95	21.17	18.77	-39.68	57.58	22.03	14.48
少数股东损益 (万元)	-86	-92	-74	-197	229	-106	-38	-135	-493	-112
归母净利润 (万元)	47312	35873	12485	67225	54996	39767	-51516	122216	133410	110472
同比增长 (%)	4.70	-8.03	-168.22	78.13	16.24	10.85	-512.62	81.80	43.97	-17.19

资料来源: Wind, HTI

表3 可比公司估值表 (线下业务)

简称	海宁皮城
PE (倍, 2023)	24.64
PS (倍, 2023)	4.73

资料来源: 股价选取日期为 2023.4.17, 盈利预测取 Wind 一致预期, HTI

表 4 可比公司估值表 (线上业务)

简称	收盘价 (元)	总市值 (亿元)	GMV(2023E) (万亿元)	PGMV (2023E) (倍)
京东	131	4130	3.667	0.11
拼多多	466	5871	3.564	0.16
平均				0.14

资料来源：股价选取日期为 2023.4.17，盈利预测取 Wind 一致预期，汇率采用 2023.4.17 美元和港币汇率，HTI

表 5 公司整体目标估值区间测算

估值方法		绝对值 2023E	估值		目标估值 (亿元)	
			下限	上限	下限	上限
线下 PE	市场经营利润 (亿元)	16.8	18x	20x	302	335
线上 PGMV	CG 平台 GMV (亿元)	500	0.2x	0.3x	100	150
合计					402	485
每股价值 (元)					7.32	8.85

资料来源：HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	7620	10671	12896	15178
每股收益	0.20	0.38	0.43	0.47	营业成本	6453	7918	9861	12182
每股净资产	2.78	3.07	3.41	3.78	毛利率%	15.3%	25.8%	23.5%	19.7%
每股经营现金流	0.26	0.34	0.43	0.51	营业税金及附加	199	245	310	334
每股股利	0.07	0.09	0.09	0.10	营业税金率%	2.6%	2.3%	2.4%	2.2%
价值评估 (倍)					营业费用	198	248	258	258
P/E	39.53	20.79	18.42	16.98	营业费用率%	2.6%	2.3%	2.0%	1.7%
P/B	2.86	2.59	2.33	2.10	管理费用	529	712	645	692
P/S	5.73	4.09	3.39	2.88	管理费用率%	6.9%	6.7%	5.0%	4.6%
EV/EBITDA	46.23	15.85	14.33	14.51	EBIT	260	1559	1845	1740
股息率%	0.9%	1.2%	1.2%	1.3%	财务费用	149	119	123	131
盈利能力指标 (%)					财务费用率%	2.0%	1.1%	1.0%	0.9%
毛利率	15.3%	25.8%	23.5%	19.7%	资产减值损失	0	0	0	0
净利润率	14.5%	19.7%	18.4%	16.9%	投资收益	1042	1014	1161	1518
净资产收益率	7.2%	12.5%	12.7%	12.4%	营业利润	1147	2619	2884	3129
资产回报率	3.4%	5.8%	6.1%	6.1%	营业外收支	3	2	2	2
投资回报率	1.2%	5.1%	5.5%	4.7%	利润总额	1150	2621	2886	3131
盈利增长 (%)					EBITDA	1020	2954	3361	3348
营业收入增长率	26.3%	40.0%	20.9%	17.7%	所得税	46	524	520	564
EBIT 增长率	-78.2%	498.9%	18.3%	-5.7%	有效所得税率%	4.0%	20.0%	18.0%	18.0%
净利润增长率	-17.2%	90.2%	12.8%	8.5%	少数股东损益	-1	-4	-4	-4
偿债能力指标					归属母公司所有者净利润	1105	2101	2370	2572
资产负债率	52.4%	53.5%	52.1%	51.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.42	0.46	0.47	0.49	货币资金	1991	2022	1679	2048
速动比率	0.22	0.22	0.21	0.23	应收账款及应收票据	211	323	322	437
现金比率	0.16	0.16	0.13	0.14	存货	1330	1529	1758	1964
经营效率指标					其它流动资产	1722	2037	2287	2453
应收账款周转天数	9.35	9.00	9.00	9.00	流动资产合计	5254	5911	6047	6902
存货周转天数	74.14	65.00	60.00	55.00	长期股权投资	6033	6854	7354	7854
总资产周转率	0.24	0.31	0.34	0.37	固定资产	5221	6952	8975	11046
固定资产周转率	1.48	1.75	1.62	1.52	在建工程	2860	3542	3529	3171
					无形资产	6462	6301	6136	5973
					非流动资产合计	26857	30372	33066	35493
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	32111	36284	39112	42395
净利润	1105	2101	2370	2572	短期借款	1059	1559	1559	2359
少数股东损益	-1	-4	-4	-4	应付票据及应付账款	1191	568	1075	1632
非现金支出	761	1395	1516	1608	预收账款	886	1067	1290	1214
非经营收益	-790	-1092	-1021	-1349	其它流动负债	9276	9794	9026	9011
营运资金变动	326	-550	-516	-21	流动负债合计	12412	12988	12950	14216
经营活动现金流	1400	1850	2345	2806	长期借款	405	2405	3405	3405
资产	-4101	-3053	-2947	-2737	其它长期负债	4013	4013	4013	4013
投资	359	-1690	-1258	-1295	非流动负债合计	4418	6418	7418	7418
其他	1380	1014	1161	1518	负债总计	16830	19406	20368	21634
投资活动现金流	-2363	-3729	-3045	-2515	实收资本	5486	5486	5486	5486
债权募资	-355	2500	1000	800	归属于母公司所有者权益	15262	16863	18733	20755
股权募资	0	0	0	0	少数股东权益	19	15	11	7
其他	-702	-589	-643	-723	负债和所有者权益合计	32111	36284	39112	42395
融资活动现金流	-1057	1911	357	77					
现金净流量	-2025	31	-343	369					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 17 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- In 2022, company achieved revenue of Rmb7.62bn, up 26.28% YoY; NP attributable to shareholders of Rmb1.105bn, down 17.19% YoY, diluted EPS of Rmb0.20 and ROE of 7.30%.
- Updated earnings forecast: We estimate NP attributable to shareholders of Rmb2.101bn(+3.7%), Rmb2.37bn (-1.5%) and Rmb2.572bn in 2023-2025, up 90.2%, 12.8% and 8.5% YoY.
- We valued the offline and online businesses using PE and PGMV methods respectively, and rolled over the valuation to 2023. Excluding the NP of Chinagoods platform, we value the offline business 20 X PE in 2023 (previously 18x of 2022), corresponding to a reasonable market value of Rmb33.5bn, and the online business 0.3 X PGMV of Rmb50bn GMV in 2023 (previously 0.3x of 2022), corresponding to a market value of Rmb15bn. We raised our target price by 27% to Rmb8.85 given the total market value of Rmb48.5bn, and the "Outperform" rating remains.
- Risks: Less-than-expected market expansion, capital expenditure pressure, less-than-expected new business development, insufficient talent pool, and uncertainty in the foreign trade environment.

附录 APPENDIX

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分析师股票评级

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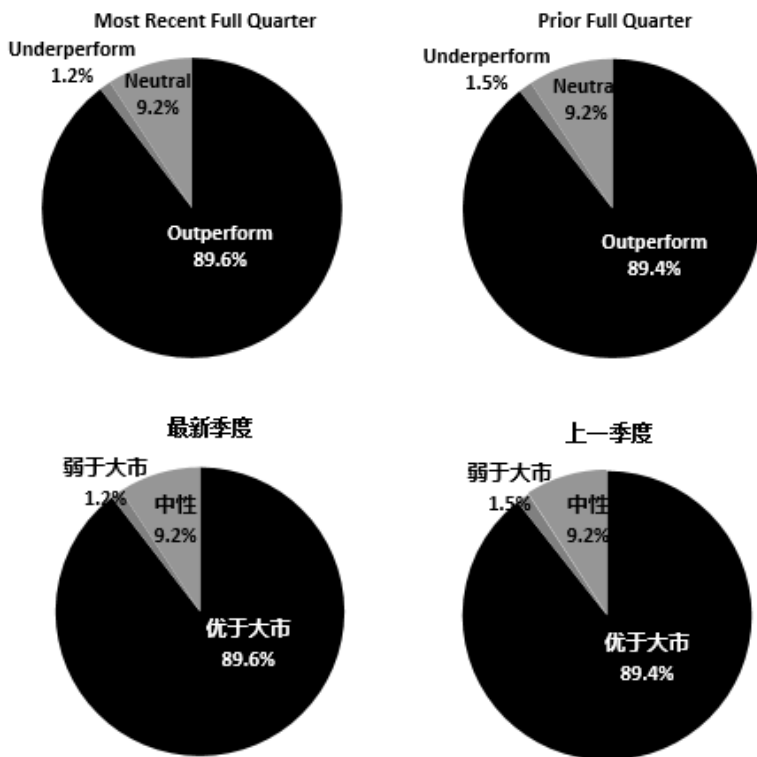
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution

评级分布 Rating Distribution



rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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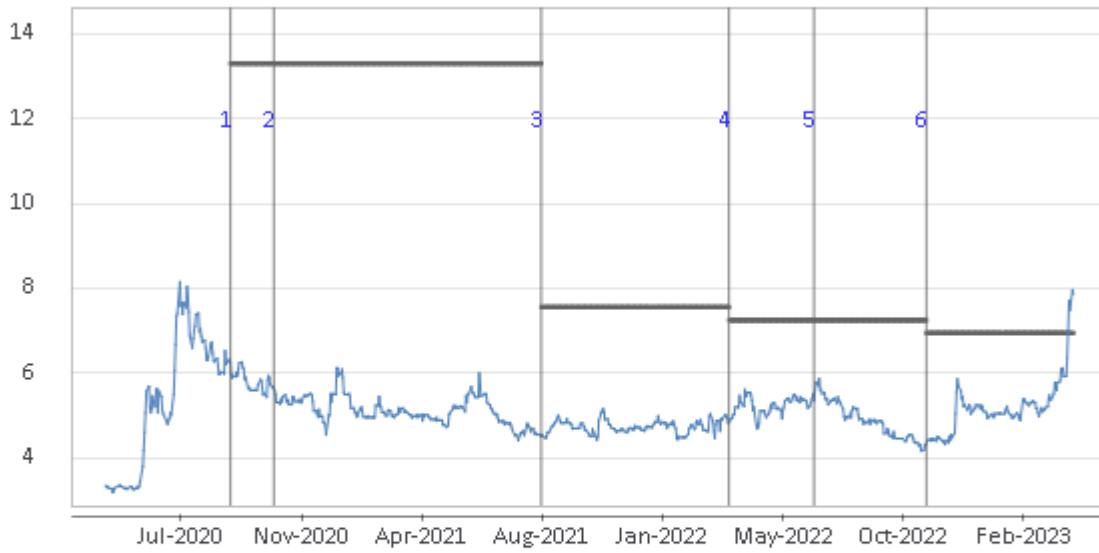
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Recommendation Chart

Zhejiang China Commodities City Group - 600415 CH



1. 8 Sep 2020 OUTPERFORM at 6.33 target 13.3.
2. 27 Oct 2020 OUTPERFORM at 5.73 target 13.3.
3. 25 Aug 2021 OUTPERFORM at 4.52 target 7.56.
4. 27 Mar 2022 OUTPERFORM at 4.85 target 7.25.
5. 29 Jun 2022 OUTPERFORM at 5.51 target 7.25.
6. 3 Nov 2022 OUTPERFORM at 4.28 target 6.95.

Source: Company data Bloomberg, HTI estimates