

16 November 2018

United States

## EQUITIES

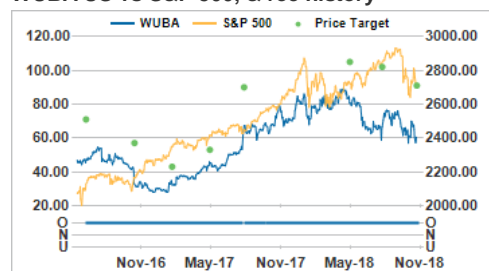
WUBA US Outperform  
Price (at 05:54, 15 Nov 2018 GMT) US\$60.55

Valuation	US\$	91.00
- PER		
12-month target	US\$	91.00
12-month TSR	%	+50.3
GICS sector		Media & Entertainment
Market cap	US\$m	8,923
30-day avg turnover	US\$m	69.9
Number shares on issue	m	147.4

## Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	10,069	13,132	16,021	19,146
EBIT	m	2,306	2,981	3,967	5,102
Reported profit	m	1,285	2,202	2,738	3,598
Adjusted profit	m	1,795	2,770	3,523	4,494
Gross cashflow	m	2,110	3,061	3,820	4,798
CFPS	Rmb	14.33	20.42	25.19	31.22
CFPS growth	%	nmf	42.5	23.4	24.0
PGCFPS	x	29.4	20.6	16.7	13.5
EPS adj	Rmb	12.15	18.47	23.21	29.22
EPS adj growth	%	nmf	52.0	25.7	25.9
PER adj	x	34.6	22.8	18.1	14.4
Total DPS	Rmb	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	8.6	9.8	11.4	12.7
ROE	%	9.6	13.1	14.5	16.0
EV/EBITDA	x	24.5	19.8	15.3	12.2
Net debt/equity	%	-6.7	-3.9	-16.9	-31.0
P/BV	x	3.2	2.8	2.5	2.2

## WUBA US vs S&amp;P 500, &amp; rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, November 2018

(all figures in Rmb unless noted, TP in USD)

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## 58.com (WUBA US)

### Focusing on lower-tier cities and rural area

## Key points

- ▶ 3Q18 non-GAAP net income beat MQ/cons by 26%/38%.
- ▶ The company feels only a limited impact from macro so far but is cautious on the outlook due to increasing uncertainties.
- ▶ Trim TP from US\$102 to US\$91 based on 1x PEG or 27x 2019E PER (down slightly from 28x 2019E PER).

## Event

- 3Q18 revenue grew at 33% yoy to Rmb3.6bn, 2% higher than both MQ and consensus. Non-GAAP operating profit was 12%/20% higher than MQ/consensus, mainly driven by the higher revenue and lower-than-expected G&A costs. Non-GAAP net income came at Rmb843m, beating MQ/consensus by 26%/38% on lower tax expenses. The company guide 4Q18 revenue to grow 27-30% yoy, largely in line with MQ and consensus.

## Impact

- **Resilient housing category.** Revenue from the housing category retained positive growth in 3Q18, driven by tier 3-4 cities and the new home market. Gaining market share from Leju and Fang, its revenue from new homes grew at over 50% yoy and contributed 10-20% of housing revenue in 3Q18. The company don't see BeiKe as a major threat. As a neutralized platform, 58.com has over 1 million housing agents, while BeiKe only has ~100k, with majority from its parentco Lianjia. Additionally, the company believe that it is also competitive in terms of pricing with only 3-5% blended take rate.
- **Job category is still the key revenue driver**, with a focus on blue collar in urban service industries, with low exposure to manufacturing and export. Beyond job listings, it also provides background checks, training and interview arrangement. We expect the Job category to remain the company's growth engine and drive 22% total revenue growth yoy in 2019.
- **Encouraging progress on Zhuanzhuan and 58 Town.** With nearly 10m daily active users (DAU), Zhuanzhuan is exploring monetization models including service fees, commissions and advertising. 58 Town is covering 15+k actively in 3Q, vs. 10k in July. The company is targeting 17k/30k by 2018/19. With 58 Town's peak DAU reaching 10m, the company is developing an advertising system on 58 Town to start monetising next year.
- **Ranking of vulnerability to macro per mgmt.** By business lines: housing > auto > job > yellow page. By city: Tier 1 > tier 2 > tier 3 > rural areas. By company: pure vertical players > platform and companies who need financing > companies with positive OCF.

## Earnings and target price revision

- Lower 2019-20E non-GAAP EPS by 8% each on the increasing traffic acquisition costs and investment in Zhuanzhuan and 58 Town.

## Price catalyst

- 12-month price target: US\$91.00 based on a PER methodology.
- Catalyst: Jobs growth, monetisation of Zhuanzhuan and 58 Town

## Action and recommendation

- Reiterate OP.

## Analysis

- **3Q18 revenue increased 33% YoY to Rmb3.62bn**, 2.3%/ 2.0% ahead of MQ and the consensus forecast. Membership revenue grew 19% YoY to Rmb1,181m in 3Q18, driven by an increase in the number of subscription-based paying membership accounts. The number of subscription-based paying membership accounts rose 13.7% YoY to 2.97m. Online marketing services revenue grew 40% YoY to Rmb2,329m in 3Q18, driven by increasing adoption of online marketing services, including real-time bidding and priority listings. Notably, revenue from other services increased by 90% YoY and 88% QoQ to Rmb101m, mainly driven by the Zhuanzhuan's revenue on used smartphone verification.
- **Non-GAAP operating profit beat.** 3Q18 non-GAAP operating profit increased 29% YoY to Rmb857m, 12%/20% higher than MQ/consensus. This was mainly driven by the higher revenue and savings on G&A costs. Total operating expenses were in line with our forecast. Sales headcount declined 2% YoY to 16k as of September 2018.
- **Non-GAAP earnings beat on lower tax.** Non-GAAP net income came at Rmb843m, beating MQ/consensus by 26%/38%. This is driven by the beat on operating level, coupled with lower-than-expected tax expenses.
- **4Q18 guidance in line.** The company guided 4Q18 revenue of Rmb3.5-3.6bn (implying 26.6%-30.2% YoY), largely in line with both Macquarie at Rmb3.56bn) and consensus at Rmb3.57bn).

Fig 1 3Q18 results review

(Rmb m)	3Q17	2Q18	3Q18	QoQ	YoY	MQ est	var.	Cons	var.
<b>Total revenue</b>	<b>2,723</b>	<b>3,431</b>	<b>3,627</b>	<b>6%</b>	<b>33%</b>	<b>3,546</b>	<b>2.3%</b>	<b>3,556</b>	<b>2.0%</b>
Cost of revenue	228	342	381	11%	67%	367	4%		
Gross Profit	2,495	3,089	3,246	5%	30%	3,178	2%	3,195.2	1.6%
Gross margin	91.6%	90.0%	89.5%	-54bps	-213bps	89.6%	-14bps	90%	-34bps
--S&M expenses	1,346	1,783	1,920	8%	43%	1,877	2%		
--R&D expenses	373	394	469	19%	26%	450	4%		
--G&A expenses	253	169	187	10%	-26%	259	-28%		
Total operating expense (GAAP)	1,972	2,346	2,576	10%	31%	2,586	0%		
<b>Income from operations (Non-GAAP)</b>	<b>663</b>	<b>889</b>	<b>857</b>	<b>-4%</b>	<b>29%</b>	<b>767</b>	<b>12%</b>	<b>712</b>	<b>20%</b>
Operating margin (Non-GAAP)	24.4%	25.9%	23.6%	-229bps	-75bps	21.6%	198bps	20.0%	359bps
Other income/(expense)	(81)	94	104	10%	-227%	36	190%		
Income (loss) before tax	441	837	774	-7%	76%	628	23%		
Income tax benefit (expense)	(51)	(119)	(17)	-86%	-67%	(100)	-83%		
GAAP net income	353	685	726	6%	106%	496	47%	504	44%
Non-GAAP net income	479	818	843	3%	76%	671	26%	613	38%
Net margin (Non-GAAP)	17.6%	23.8%	23.3%	-57bps	568bps	18.9%	434bps	17.2%	601bps
Diluted earnings per ADS (Non-GAAP)	3.23	5.45	5.63	3%	74%	4.46	26%	4.09	38%

Source: Company data, Bloomberg, Macquarie Research, November 2018

## Estimate revisions

- We kept 2019-20 revenue largely intact. We are forecasting 22% and 20% yoy revenue growth in 2019-20.
- We lower 2019-20 non-GAAP operating profit by 9% each due to the margin pressure on TAC and investment in Zhuanzhuan offset by positive operating leverage from the salaries of salespeople. We now see 2019 non-GAAP OPM to expand 1.4ppt (down from 4.4ppt expansion originally).
- We lower 2019-20 non-GAAP net income by 8% each largely due to the lower non-GAAP OP.

**Fig 2 Estimates revision**

<b>New estimates</b>					
<b>(RMB m)</b>	<b>4Q18E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	
Revenue	3,604	13,132	16,021	19,146	
Gross profit	3,211	11,759	14,186	16,972	
GAAP Operating profit	732	2,412	3,183	4,206	
Non-GAAP operating profit	920	3,077	3,967	5,102	
Non-GAAP net profit	804	2,770	3,523	4,494	
Non-GAAP diluted EPS (RMB)	5.3	18.5	23.2	29.2	
<b>Old estimates</b>					
<b>(RMB m)</b>	<b>4Q18E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	
Revenue	3,563	13,010	15,923	19,147	
Gross profit	3,180	11,660	14,211	17,138	
GAAP Operating profit	746	2,348	3,610	4,773	
Non-GAAP operating profit	922	2,990	4,356	5,626	
Non-GAAP net profit	794	2,588	3,821	4,895	
Non-GAAP diluted EPS (RMB)	5.3	17.2	25.1	31.8	
<b>Revision</b>					
	<b>4Q18E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	
Revenue	1%	1%	1%	0%	
Gross profit	1%	1%	0%	-1%	
Operating profit	-2%	3%	-12%	-12%	
Non-GAAP operating profit	0%	3%	-9%	-9%	
Non-GAAP net profit	1%	7%	-8%	-8%	
Non-GAAP diluted EPS	2%	7%	-8%	-8%	

Source: Company data, Macquarie Research, November 2018

**Fig 3 Key assumptions**

<b>(Rmb m)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Total revenue	4,478	7,592	10,069	13,132	16,021	19,146
Membership	1,860	2,951	3,790	4,523	5,292	6,033
Online marketing services	2,415	4,364	5,978	8,244	10,223	12,472
E-commerce/ Anjuke	145	167	74	65	68	72
Other services	58	110	227	300	438	569
<b>YoY</b>						
Total revenue	175%	70%	33%	30%	22%	20%
Membership	117%	59%	28%	19%	17%	14%
Online marketing services	214%	81%	37%	38%	24%	22%
E-commerce/ Anjuke		15%	-56%	-12%	5%	5%
Other services	1991%	90%	105%	32%	46%	30%
<b>% of total revenue</b>						
Membership	42%	39%	38%	34%	33%	32%
Online marketing services	54%	57%	59%	63%	64%	65%
E-commerce/ Anjuke	3%	2%	1%	0%	0%	0%
Other services	1%	1%	2%	2%	3%	3%

Source: Company data, Macquarie Research, May 2018

Fig 4 Ratios

YE 31 December		2015	2016	2017	2018E	2019E	2020E	17-18E	18E-19E	19E-22E
<b>Per ADS</b>										
EPADS (Non-GAAP Diluted)	(RMB)	-9.8	-1.8	12.2	18.5	23.2	29.2	52%	26%	27.1%
EPADS (diluted)	(RMB)	-13.4	-5.4	8.7	14.7	18.1	23.4	68%	23%	31%
DPADS	(RMB)	0.0	0.0	0.0	0.0	0.0	0.0	--	--	--
BVPADS	(RMB)	156.0	123.2	134.6	150.8	170.9	196.4	12%	13%	18%
Cash per ADS	(RMB)	11.5	-4.5	9.8	6.3	30.8	64.4	-36%	387%	72%
Avg. ADS - Diluted	(m)	117.2	144.2	147.3	149.9	151.7	153.7	2%	1%	1%
<b>Value</b>										
EV/Revenue	X	12.6x	7.4x	5.6x	4.3x	3.5x	2.9x	--	--	--
EV/EBITDA	X	-41.0x	87.9x	25.2x	20.1x	15.8x	12.2x	--	--	--
EV/FCF	X	-47.7x	38.2x	23.5x	14.4x	13.9x	10.1x	--	--	--
P/E (Non-GAAP)	X	-42.9x	-238.2x	34.4x	22.7x	18.0x	14.3x	--	--	--
P/E (non-GAAP, ex cash)	X	-34.7x	-255.8x	28.8x	20.3x	8.9x	-0.9x	--	--	--
Price/ Sales	X	14.0x	8.3x	6.2x	4.8x	3.9x	3.3x	--	--	--
Price/ Book	X	2.7x	3.4x	3.1x	2.8x	2.5x	2.1x	--	--	--
<b>Profit &amp; Loss</b>										
Gross Revenue	(RMB m)	4,478	7,592	10,069	13,132	16,021	19,146	30%	22%	18%
EBITDA	(RMB m)	-1,371	640	2,232	2,799	3,569	4,598	25%	28%	30%
Operating Profit (non GAAP)	(RMB m)	-1,207	730	2,359	3,077	3,967	5,102	30%	29%	29%
Non-GAAP Net Income	(RMB m)	-1,145	-254	1,795	2,770	3,523	4,494	54%	27%	28%
<b>Profitability</b>										
Gross margin	%	93%	91%	91%	90%	89%	88.6%	(126 bps)	(100 bps)	30 bps
EBITDA Margin	%	-31%	8%	22%	21%	22%	24%	(85 bps)	96 bps	752 bps
Operating Margin (non GAAP)	%	-27%	10%	23%	23%	25%	27%	(0 bps)	134 bps	779 bps
Non-GAAP Net Margin	%	-26%	-3%	18%	21%	22%	23%	327 bps	89 bps	631 bps
<b>Cash Flow</b>										
Operating Cash Flow	(RMB m)	199	1,888	2,697	4,339	4,566	6,161	61%	5%	26%
Free Cash Flow :	(RMB m)	-1,181	1,472	2,394	3,896	4,044	5,584	63%	4%	28%
+EBIT*(1-t)	(RMB m)	-1,172	685	2,134	2,713	3,333	4,286	27%	23%	29%
+D&A	(RMB m)	91	176	211	162	162	168	-23%	-1%	7%
+Capex & Investments	(RMB m)	-1,261	-213	-121	-158	-193	-231	30%	22%	18%
+Change in NWC	(RMB m)	1,161	825	170	1,179	743	1,360	594%	-37%	27%
<b>Yield</b>										
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0 bps	0 bps	0 bps
FCF Yield	%	-2.4%	2.4%	3.9%	6.2%	6.4%	8.7%	232 bps	16 bps	681 bps
Earnings Yield	%	-2.3%	-0.4%	2.9%	4.4%	5.5%	7.0%	150 bps	113 bps	583 bps
<b>Balance Sheet</b>										
Net debt (cash)	(RMB m)	-1,353	642	-1,450	-949	-4,670	-9,897	-35%	392%	73%
Net debt/ equity	(RMB m)	cash	4%	cash	cash	cash	cash	--	--	--
Shareholders Equity	(RMB m)	18,294	17,766	19,815	22,614	25,915	30,188	14%	15%	18%
<b>Efficiency</b>										
ROE (average)	%	-11%	-1%	10%	13%	15%	16%	351 bps	146 bps	422 bps
ROA (average)	%	-7%	-1%	7%	9%	10%	11%	240 bps	99 bps	338 bps
ROIC (average)	%	-11%	4%	11%	13%	15%	17%	152 bps	207 bps	542 bps

Source: Company data, Macquarie Research, November 2018

Fig 5 Financials

YE December	2015	2016	2017	2018E	2019E	2020E	17-18E	18E-19E	19E-22E
<b>Consolidated income statement (RMB m)</b>									
Revenue	4,478	7,592	10,069	13,132	16,021	19,146	30%	22%	18%
Cost of revenue	322	707	925	1,373	1,835	2,173	48%	34%	17%
Gross profit	4,156	6,885	9,143	11,759	14,186	16,972	29%	21%	18%
GP margin	93%	91%	91%	90%	89%	89%	-1%	-1%	0%
Operating expenses	5,736	6,651	7,347	9,347	11,003	12,766	27%	18%	13%
Operating profit	-1,580	234	1,796	2,412	3,183	4,206	34%	32%	32%
Adjusted operating profit	-1,207	730	2,359	3,077	3,967	5,102	30%	29%	29%
OP margin	-27%	10%	23%	23%	25%	27%	(0 bps)	134 bps	779 bps
PBT	-1,697	-824	1,536	2,642	3,421	4,445	72%	29%	30%
Income taxes (Credit)	49	51	-147	-312	-547	-711	113%	75%	30%
Adjusted Net income	-1,145	-254	1,795	2,770	3,523	4,494	54%	27%	28%
Non-GAAP EPS (diluted)	-9.8	-1.8	12.2	18.5	23.2	29.2	52%	26%	27%
EBITDA	-1,371	640	2,232	2,799	3,569	4,598	25%	28%	30%
EBITDA margin	-31%	8%	22%	21%	22%	24%	(85 bps)	96 bps	752 bps
Adjusted EBITDA	-998	1,137	2,795	3,463	4,353	5,495	24%	26%	27%
<b>Balance Sheet (RMB m)</b>									
Cash and cash equivalents	3,138	1,200	1,525	1,763	5,484	10,712	16%	211%	65%
Term deposits	31	1,152	93	812	812	812	770%	0%	0%
Short-term investments	268	860	3,438	5,157	5,672	6,239	50%	10%	10%
Accounts receivable	351	425	668	757	981	1,096	13%	30%	15%
Prepaid expenses and other current assets	499	426	657	975	1,303	1,544	48%	34%	17%
<b>Current asset</b>	<b>4,288</b>	<b>4,063</b>	<b>6,381</b>	<b>9,464</b>	<b>14,253</b>	<b>20,403</b>	<b>48%</b>	<b>51%</b>	<b>37%</b>
Property and equipment, net	799	1,481	1,352	1,348	1,379	1,442	0%	2%	6%
Long-term prepayments	1,035	224	755	755	755	755	0%	0%	0%
Goodwill	15,982	15,904	15,865	15,865	15,865	15,865	0%	0%	0%
<b>Non-current asset</b>	<b>22,093</b>	<b>21,263</b>	<b>21,885</b>	<b>23,146</b>	<b>22,953</b>	<b>22,792</b>	<b>6%</b>	<b>-1%</b>	<b>-1%</b>
<b>Total asset</b>	<b>26,380</b>	<b>25,326</b>	<b>28,267</b>	<b>32,610</b>	<b>37,206</b>	<b>43,195</b>	<b>15%</b>	<b>14%</b>	<b>17%</b>
Short-term loan	1,786	1,843	75	815	815	815	986%	0%	0%
Accounts payable	660	612	624	988	979	1,372	58%	-1%	23%
Customer advances and deposits	981	1,236	1,365	1,781	2,173	2,596	30%	22%	18%
<b>Current liabilities</b>	<b>7,533</b>	<b>6,880</b>	<b>5,601</b>	<b>7,927</b>	<b>9,221</b>	<b>10,937</b>	<b>42%</b>	<b>16%</b>	<b>16%</b>
Deferred tax liabilities	430	374	319	294	294	294	-8%	0%	0%
<b>Total non-current liabilities</b>	<b>456</b>	<b>594</b>	<b>1,114</b>	<b>333</b>	<b>333</b>	<b>333</b>	<b>-70%</b>	<b>0%</b>	<b>0%</b>
<b>Total liabilities</b>	<b>7,989</b>	<b>7,474</b>	<b>6,715</b>	<b>8,260</b>	<b>9,554</b>	<b>11,271</b>	<b>23%</b>	<b>16%</b>	<b>15%</b>
Total shareholders' equity	18,294	17,766	19,815	22,614	25,915	30,188	14%	15%	18%
<b>Total liabilities, mezzanine equity and shareholders' equity/(deficit)</b>	<b>26,380</b>	<b>25,326</b>	<b>28,267</b>	<b>32,610</b>	<b>37,206</b>	<b>43,195</b>	<b>15%</b>	<b>14%</b>	<b>17%</b>
<b>Cashflow statement (RMB m)</b>									
Net income (loss)	(1,649)	(773)	1,389	2,330	2,874	3,734	68%	23%	30%
Changes in Working capital	1,161	825	170	1,179	743	1,360	594%	-37%	27%
<b>Net cash (used for) provided by operating activities</b>	<b>199</b>	<b>1,888</b>	<b>2,697</b>	<b>4,339</b>	<b>4,566</b>	<b>6,161</b>	<b>61%</b>	<b>5%</b>	<b>26%</b>
Purchase of property and equipment	(1,256)	(212)	(121)	(158)	(193)	(231)	30%	22%	18%
<b>Net cash in investing activities</b>	<b>(2,781)</b>	<b>(3,948)</b>	<b>(2,862)</b>	<b>(4,085)</b>	<b>(709)</b>	<b>(798)</b>	<b>43%</b>	<b>-83%</b>	<b>12%</b>
Proceeds from exercise of share options	21	21	101	154	-	-	53%	-100%	na
Proceeds from issuance	2,452	-	-	-	-	-	na	na	na
Preference/Ordinary Shares	2,457	38	470	(170)	(136)	(136)	-136%	-20%	0%
<b>Net cash provided by (used in) financing activities</b>	<b>4,931</b>	<b>59</b>	<b>571</b>	<b>(16)</b>	<b>(136)</b>	<b>(136)</b>	<b>-103%</b>	<b>767%</b>	<b>0%</b>
Effect of exchange rate changes	109	64	(82)	-	-	-	-100%	na	na
<b>Net increase in cash and cash equivalents</b>	<b>2,457</b>	<b>(1,938)</b>	<b>325</b>	<b>238</b>	<b>3,721</b>	<b>5,228</b>	<b>-27%</b>	<b>1463%</b>	<b>30%</b>
Cash and cash equivalents at the beginning of the year	682	3,138	1,200	1,525	1,763	5,484	27%	16%	112%
Cash and cash equivalents at the end of the year	3,138	1,200	1,525	1,763	5,484	10,712	16%	211%	65%

Source: Company data, Macquarie Research, November 2018

## Macquarie Quant View

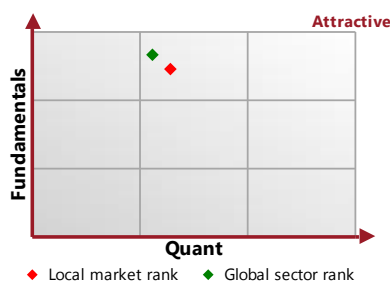
The Quant View page below has been derived from models that are developed and maintained by Sales and Trading personnel at Macquarie. The models are not a product of the Macquarie Research Department.

The quant model currently holds a marginally negative view on 58.com. The strongest style exposure is Earnings Momentum, indicating this stock has received earnings upgrades and is well liked by sell side analysts. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

### 420/667

Global rank in  
Telecommunication Services

% of BUY recommendations	81% (13/16)
Number of Price Target downgrades	1
Number of Price Target upgrades	0

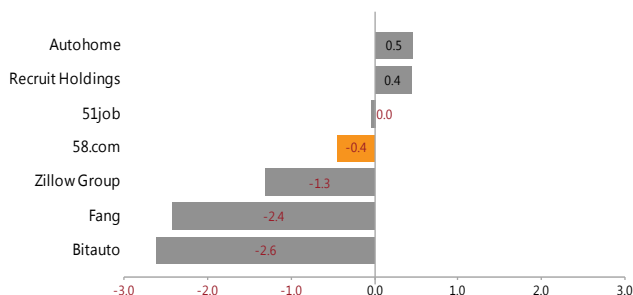


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (China) and Global sector (Telecommunication Services)

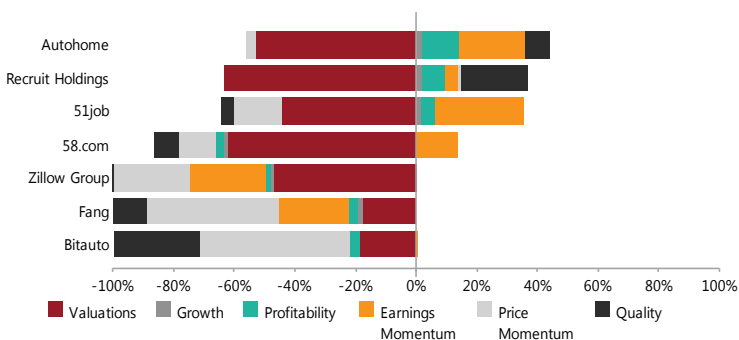
### Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



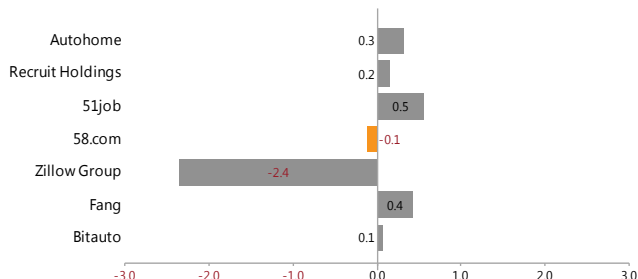
### Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



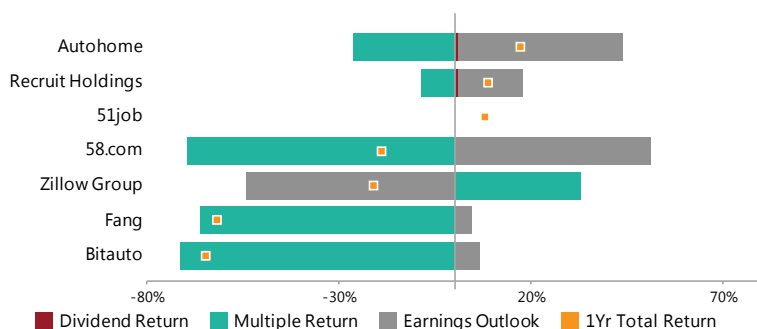
### Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



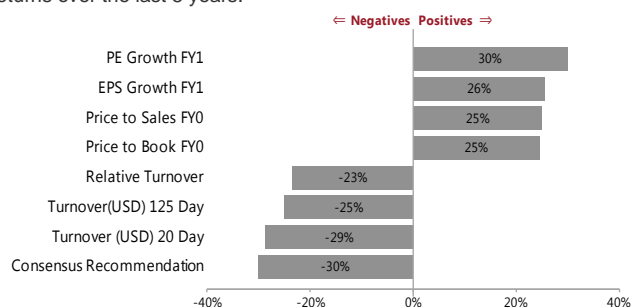
### Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



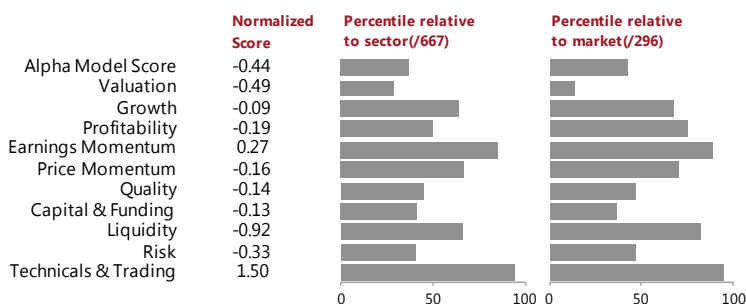
### What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



### How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group ([cpq@macquarie.com](mailto:cpq@macquarie.com))

## Important disclosures:

## Recommendation definitions

**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return  
 Neutral – return within 3% of benchmark return  
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield, which is currently around 9%.

**Macquarie – Asia/Europe**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Mazi Macquarie – South Africa**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
 Neutral – return within 5% of benchmark return  
 Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of Russell 3000 index return  
 Neutral (Hold) – return within 5% of Russell 3000 index return  
 Underperform (Sell) – return >5% below Russell 3000 index return

## Volatility index definition\*

This is calculated from the volatility of historical price movements.

**Very high–highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Asia/Australian/NZ/Canada stocks only

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

## Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / efpowa\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit / average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

## Recommendation proportions – For quarter ending 30 September 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.56%	59.51%	45.05%	46.88%	67.86%	46.70%	(for global coverage by Macquarie, 3.70% of stocks followed are investment banking clients)
Neutral	33.20%	28.92%	37.36%	47.70%	25.00%	42.73%	(for global coverage by Macquarie, 2.04% of stocks followed are investment banking clients)
Underperform	15.23%	11.57%	17.58%	5.42%	7.14%	10.57%	(for global coverage by Macquarie, 0.47% of stocks followed are investment banking clients)

## WUBA US vs S&amp;P 500, &amp; rec history



(all figures in USD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, November 2018

## 12-month target price methodology

WUBA US: US\$91.00 based on a PER methodology

## Company-specific disclosures:

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Date	Stock Code (BBG code)	Recommendation	Target Price
17-Aug-2018	WUBA US	Outperform	US\$102.00
25-May-2018	WUBA US	Outperform	US\$105.00
23-Aug-2017	WUBA US	Outperform	US\$90.00
26-May-2017	WUBA US	Outperform	US\$53.00
17-Feb-2017	WUBA US	Outperform	US\$43.00
11-Nov-2016	WUBA US	Outperform	US\$57.00
08-Jul-2016	WUBA US	Outperform	US\$71.00

## Target price risk disclosures:

**WUBA US:** Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

## Analyst certification:

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Tomohiro Takahashi (Japan)	(813) 3512 7823
John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861

## Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Eric Lin (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Christina Lee (US)	(44 20) 3037 4873

## Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Stanley Dunda (Indonesia)	(6221) 515 1555

## Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Justin Morrison (Singapore)	(65) 6601 0288
Brendan Rake (Thailand)	(662) 694 7707
Mike Keen (UK/Europe)	(44 20) 3037 4905