

香港中华煤气 Towngas (3 HK)

不断开拓新能源业务，主营业务稳中有进

Continuous extension on new energy business, with steady progress in the main business

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with

| | |
|---------------|----------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK\$5.93 |
| 目标价 | HK\$6.39 |
| 市值 | HK\$110.65bn / US\$14.13bn |
| 日交易额 (3 个月均值) | US\$12.68mn |
| 发行股票数目 | 18,660mn |
| 自由流通股 (%) | 58% |
| 1 年股价最高最低值 | HK\$7.26-HK\$5.27 |

注：现价 HK\$5.93 为 2024 年 4 月 8 日收盘价



资料来源：Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|-------|-------|
| 绝对值 | 0.7% | 0.5% | -8.7% |
| 绝对值 (美元) | 0.6% | 0.2% | -8.5% |
| 相对 MSCI China | -2.1% | -2.6% | 8.8% |

| (HK\$ mn) | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|-----------------|---------|---------|---------|---------|
| 营业收入 | 56,971 | 59,777 | 62,446 | 64,947 |
| (+/-) | -7% | 5% | 4% | 4% |
| 净利润 | 6,070 | 6,298 | 6,513 | 6,713 |
| (+/-) | 16% | 4% | 3% | 3% |
| 全面摊薄 EPS (HK\$) | 0.33 | 0.34 | 0.35 | 0.36 |
| 毛利率 | 14.3% | 14.3% | 14.3% | 14.3% |
| 净资产收益率 | 12.0% | 12.5% | 12.9% | 13.3% |
| 市盈率 | 18 | 18 | 17 | 16 |

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

香港中华煤气有限公司成立于 1862 年，是香港第一家公用事业公司。历经 160 余年的发展历程，公司已从一家简单的天然气公司发展至目前的中国能源行业领军企业。目前公司业务项目包括智慧能源、城市管道燃气、上中游项目、自来水供应与污水处理，城市废物资源化利用、天然气加气站以及新兴环保能源等，业务覆盖范围除香港本土以外，遍布内地 28 个省、自治区及直辖市，从最初在内地少于 5000 名客户发展至今，已在中国大陆拥有 600 余个能源项目。

燃气销售及相关业务是公司的核心业务，包括天然气销售、燃气报装服务、燃气器具销售和维修服务。2023 年，公司燃气销售额为 425.18 亿港元，占总营业额比例为 74.63%，对比往年有小幅提升。

自公司业务扩展至内地以来，内地业务收入占比逐渐升高。公司业务重心转向内地，近些年来内地业务收入占比维持在 75% 左右。2023 年，公司在中国大陆以及其他区域的销售收入为 449.82 亿港元，占总营业额比例为 78.95%，对比 2022 年有小幅回落。

公司近些年整体业绩呈波动上行趋势，2014-2023 年总营收 CAGR 为 7.83%。2022 年、2023 年公司总营收分别为 609.53 亿港元、569.71 亿港元，同比分别+13.80%、-6.53%。2022 年，在新冠疫情和地缘政治影响之下，全球经济增长放缓，叠加利率飙升、能源价格上涨等因素，对公司业绩存在客观的消极影响，但得益于集团着力增加气源自主能力以及各地业务的顺利开展，整体业绩保持平稳。

盈利预测与投资建议：

我们预计公司 FY24-26 年公司主营业收入分别为 597.77/624.46/649.47 亿港元，对应归母净利润为 62.98/65.13/67.13 亿港元，根据 DCF 模型测算，预计的目标价为 6.39HKD/股，首次覆盖给予“优于大市”评级。

风险提示：

- 1、天然气政策风险；
- 2、天然气价格波动风险；
- 3、终端需求不及预期风险

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1. 公司简介

1.1 公司业务

香港中华煤气有限公司成立于 1862 年，是香港第一家公用事业公司。历经 160 余年的发展历程，公司已从一家简单的天然气公司发展至目前的中国能源行业领军企业。目前公司业务项目包括智慧能源、城市管道燃气、上中游项目、自来水供应与污水处理，城市废物资源化利用、天然气加气站以及新兴环保能源等，业务覆盖范围除香港本土以外，遍布内地 28 个省、自治区及直辖市，从最初在内地少于 5000 名客户发展至今，已在中国大陆拥有 600 余个能源项目。

1.2 发展历程

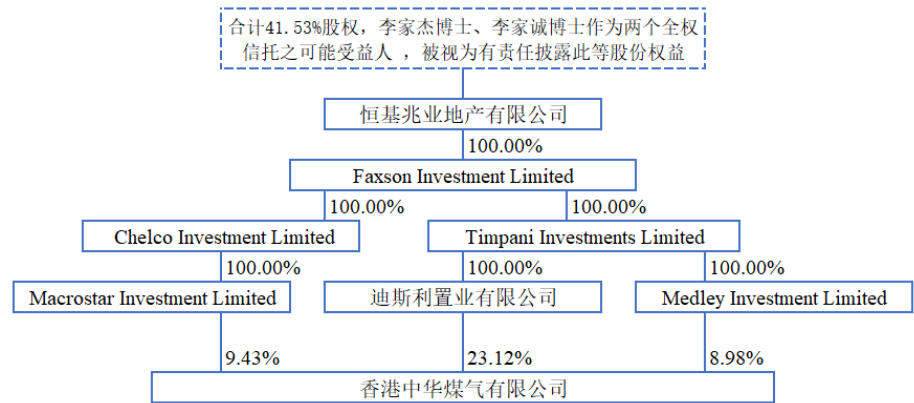
公司最初于英国成立，成立初期主要在香港辖区内提供煤气服务，1960 年于香港联交所上市。公司于 1994 年开始拓展内地业务，通过与地方国资燃气企业建立合资公司的方式进入内地市场。2005 年，公司于江苏省吴江市成立吴江华衍水务有限公司，开启水务板块项目。2006 年，正式引进天然气作为部分生产原料，同年收购联交所上市企业“百江燃气”，并更名为港华燃气有限公司。2008 年，子公司易高能源有限公司正式更名为易高环保投资有限公司，全力在内地拓展新兴环保业务，开启公司环保转型之路。2012 年，公司首次进军海外，投资泰国陆上油田项目。2018 年，集团建成全国首个城市燃气地下盐穴储气库，以先进勘探钻探技术提升调峰能力。

集团积极推动业务转型，加快发展智慧能源。集团子公司港华燃气有限公司于 2021 年底正式更名为“港华智慧能源有限公司”，聚焦零碳智慧工业园区及工商业客户，业务范畴包括可再生能源如太阳能光伏系统、智慧能源管理、储能、分布式能源系统、碳交易及相关项目。

1.3 股权结构

公司整体股权结构集中，通过设立全权信托的形式完成股份权益的归属。公司股权结构如下图所示，李家杰博士、李家诚博士作为两个全权信托之可能受益人，合计持有公司 41.53% 股份，为实际控制人。

图 1: 股权结构

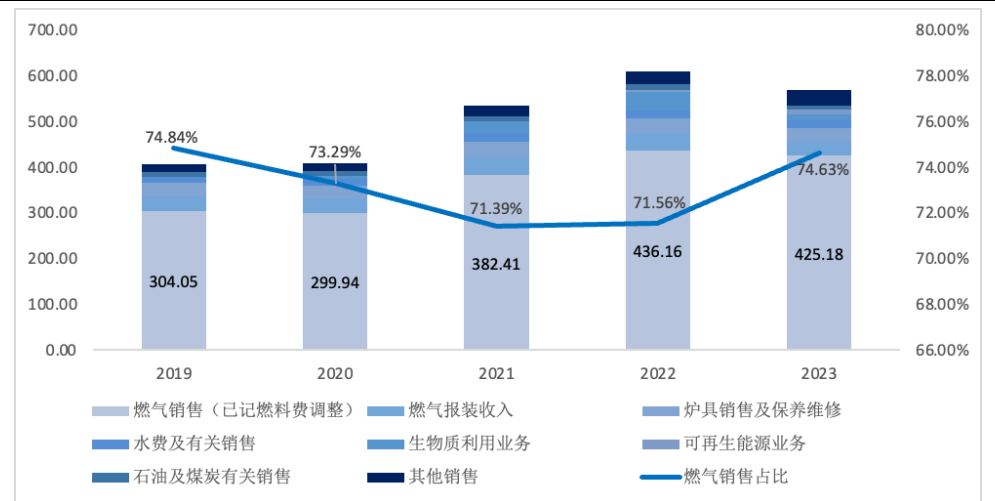


资料来源: Wind, HTI

1.4 业务分布

燃气销售及相关业务是公司的核心业务，包括天然气销售、燃气报装服务、燃气器具销售和维修服务。2023 年，公司燃气销售额为 425.18 亿港元，占总营业额比例为 74.63%，对比往年有小幅提升。

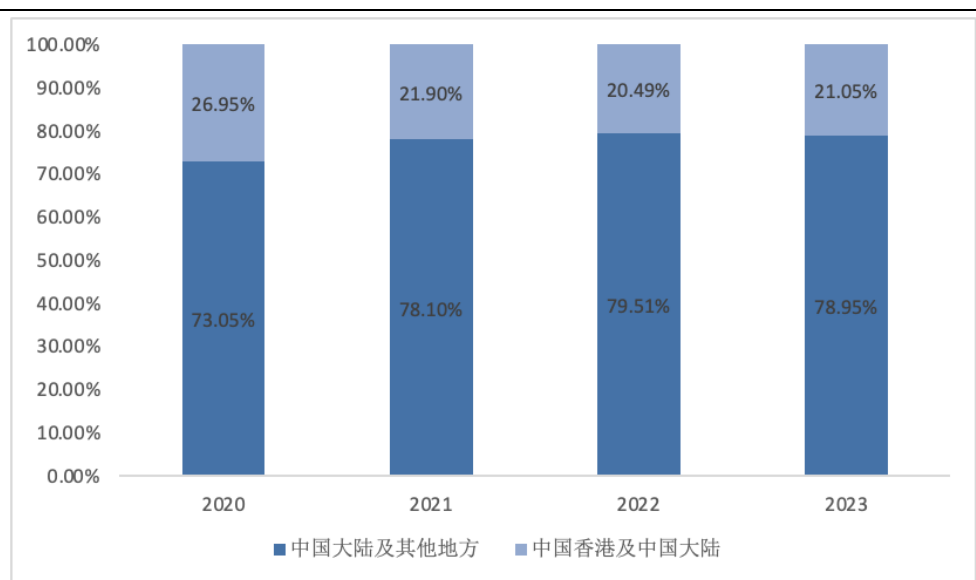
图 2: 2019-2023 公司营业额构成 (亿港元)



资料来源: Wind, HTI

自公司业务扩展至内地以来，内地业务收入占比逐渐升高。公司业务重心转向内地，近些年来内地业务收入占比维持在 75% 左右。2023 年，公司在大陆以及其他区域的销售收入为 449.82 亿港元，占总营业额比例为 78.95%，对比 2022 年有小幅回落。

图 3: 2020-2023 公司收入分地区占比

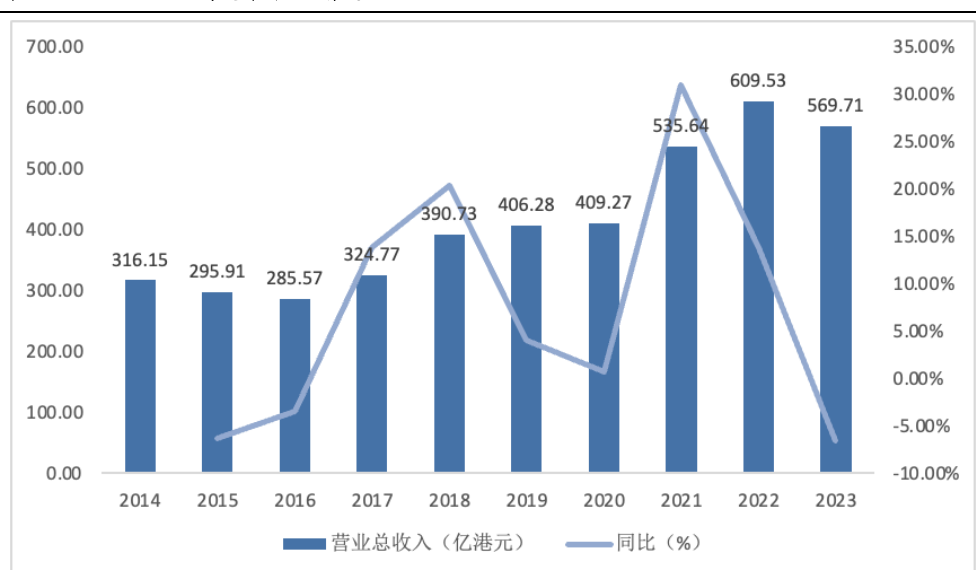


资料来源: Wind, HTI

2. 财务表现

公司近些年整体业绩呈波动上行趋势，2014-2023 年总营收 CAGR 为 7.83%。2022 年、2023 年公司总营收分别为 609.53 亿港元、569.71 亿港元，同比分别+13.80%、-6.53%。2022 年，在新冠疫情和地缘政治影响之下，全球经济增长放缓，叠加利率飙升、能源价格上涨等因素，对公司业绩存在客观的消极影响，但得益于集团着力增加气源自主能力以及各地业务的顺利开展，整体业绩保持平稳。

图 4: 2014-2023 公司总营收及增速

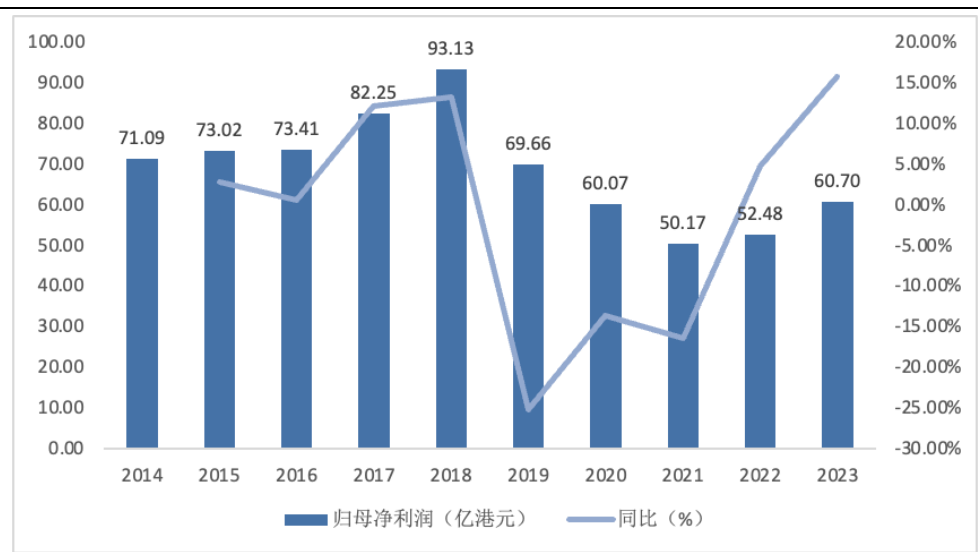


资料来源: Wind, HTI

2022 年、2023 年公司归母净利润分别为 52.48 亿港元、60.70 亿港元，同比分别+4.60%、+15.66%。2023 年，受益于疫情结束后的经济回暖，香港特区政府推出新一轮消费券及相关活动刺激消费，公司工商业燃气销售量增长较快；同时由于 2023 年

天然气价格下滑以及上下游联动机制不断落实，成本端有所改善，使得整体业绩表现较为出色，净利润增长率有所提升。

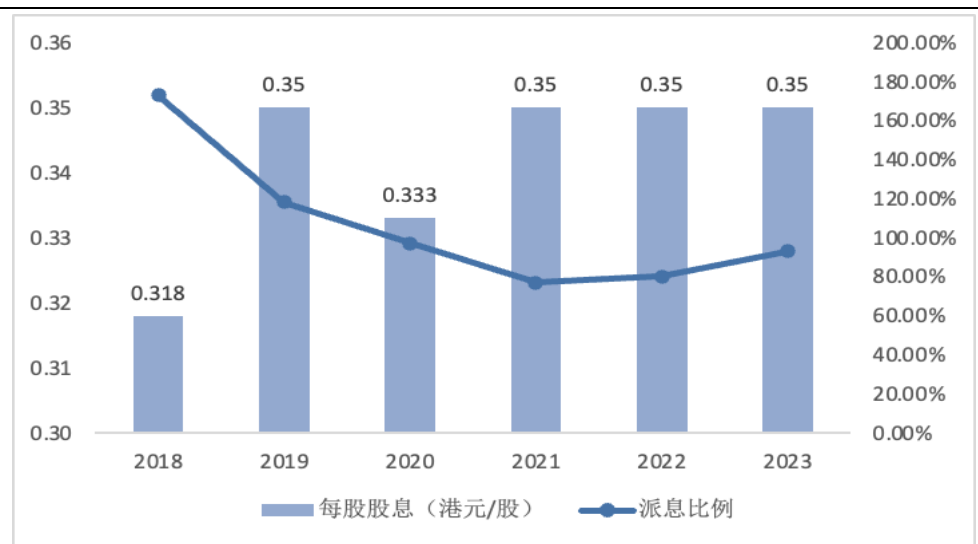
图 5: 2014-2023 公司归母净利润及增速



资料来源: Wind, HTI

公司注重股东回报，每股派息保持稳定。近三年来，公司保持每年基础派息为 0.35 港元/每股，派息比例也从 2021 年的最低点 77.00% 稳步上升至 2023 年的 92.86%。公司自 2009 年至 2020 年连续送红股，然而受到盈利下滑等因素于 2021 年停止了红股派送。目前受市场负面等因素，公司对于恢复派送红股仍持谨慎态度。除派送红股之外，若经营环境有所改善，公司表示未来有机会考虑回购股份，进一步加强股东回报。

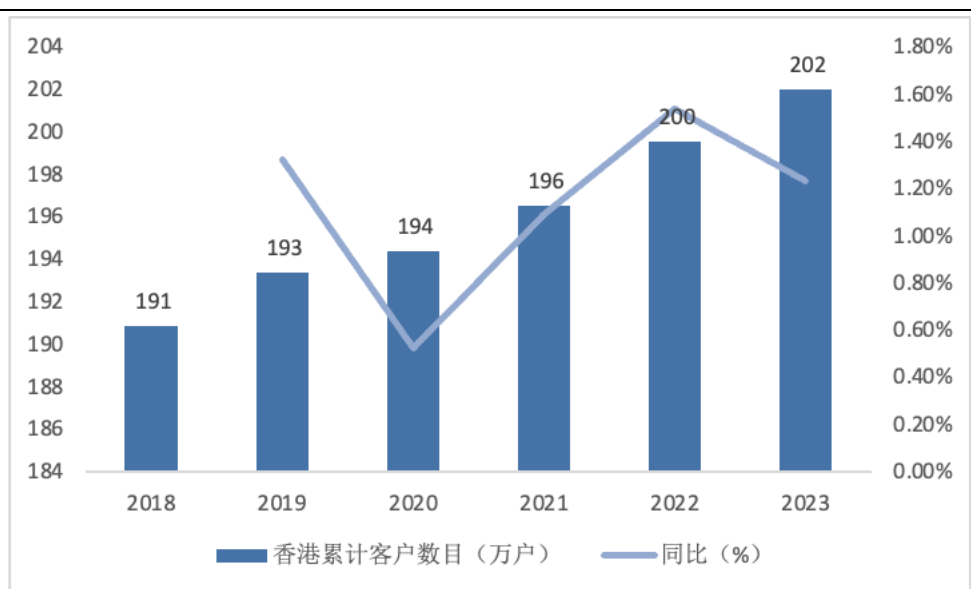
图 6: 2018-2023 每股派息情况及派息比例



资料来源: Wind, HTI

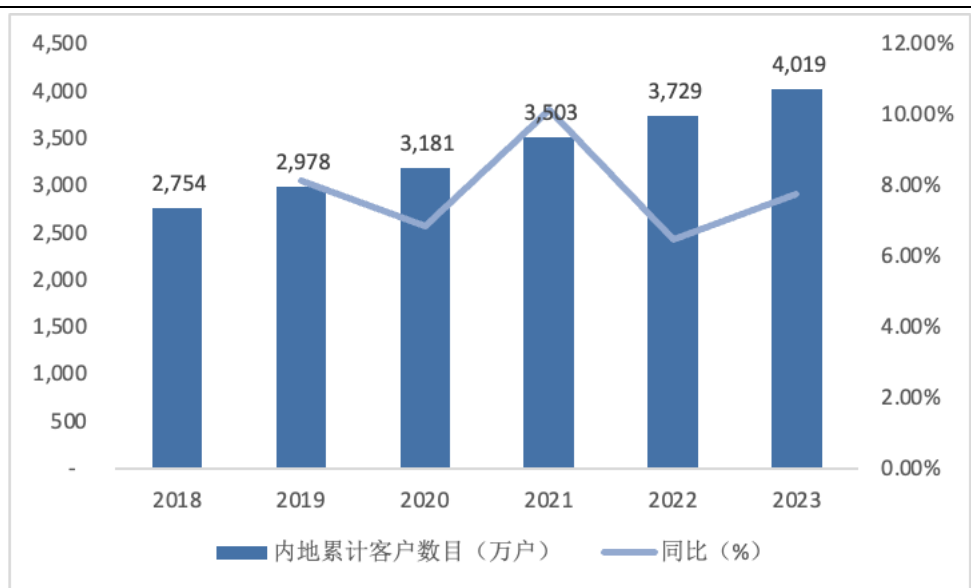
新增客户数目稳步上行，有助于燃气报装收入增长。2023 年，公司香港业务新增客户月 2.5 万户（同比增长 1.23%），内地业务新增客户 289.3 百万户（同比增长 7.76%）。未来，受地缘政治及全球环境的影响，2024 年公司新增用户数目仍有挑战，但公司稳扎香港，我们预计公司 2024 年新增用户数目将保持稳定增速。

图 7: 2018-2023 香港累计客户数目及同比变化



资料来源: 年报, HTI

图 8: 2018-2023 内地累计客户数目及同比变化



资料来源: 年报, HTI

3. 盈利预测及估值

我们预计公司 FY24-26 年公司主营业务收入分别为 597.77/624.46/649.47 亿港元, 对应归母净利润为 62.98/65.13/67.13 亿港元, 根据 DCF 模型测算, 预计的目标价为 6.39HKD/股, 给予“优于大市”评级。

图 9: DCF 模型

| Conclusion | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|---------|---------|---------|---------|------|------|------|------|------|------|
| EBIT | 8,879 | 9,275 | 9,647 | 9,989 | 10,297 | 10,587 | 10,865 | 11,131 | 11,444 | 11,748 | 12,056 | | | | | | |
| EBITDA | 11,660 | 12,119 | 12,544 | 12,945 | 13,303 | 13,647 | 13,979 | 14,299 | 14,607 | 14,903 | 15,187 | | | | | | |
| Total debt | 60,814 | | | | | 57,769 | | | | | | | | | | | |
| DCF assumptions | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| Valuation benchmarks: cost | | | | | | | 31,920.04 | | | | | | | | | | |
| Cost of equity | | | | | | | 10.2% | | | | | | | | | | |
| Cost of debt | | | | | | | 5.2% | | | | | | | | | | |
| Weight of debt | | | | | | | 34.0% | | | | | | | | | | |
| Weight of equity | | | | | | | 66.0% | | | | | | | | | | |
| WACC | | | | | | | 8.2% | | | | | | | | | | |
| Exit year EBITM EBITDA | | | | | | | 11 | | | | | | | | | | |
| Exit year terminal growth rate | | | | | | | 2.5% | | | | | | | | | | |
| DCF valuation | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| EBIT | 8,879 | 9,275 | 9,647 | 9,989 | 10,297 | 10,587 | 10,865 | 11,131 | 11,444 | 11,748 | 12,056 | | | | | | |
| EBITDA | 8,960 | 9,360 | 9,741 | 10,082 | 10,390 | 10,678 | 10,956 | 11,224 | 11,492 | 11,760 | 12,028 | | | | | | |
| Depreciation and amortization | 2,789 | 2,843 | 2,887 | 2,932 | 2,977 | 3,022 | 3,067 | 3,112 | 3,157 | 3,202 | 3,247 | | | | | | |
| Changes in NWC | (260) | (260) | (260) | (260) | (260) | (260) | (260) | (260) | (260) | (260) | (260) | | | | | | |
| Capex | (8,500) | (8,500) | (8,500) | (8,500) | (8,500) | (8,500) | (8,500) | (8,500) | (8,500) | (8,500) | (8,500) | | | | | | |
| FCF | 2,869 | 3,075 | 3,278 | 3,481 | 3,684 | 3,887 | 4,090 | 4,293 | 4,496 | 4,699 | 4,902 | | | | | | |
| PV of FCF | 2,869 | 2,863 | 2,857 | 2,851 | 2,845 | 2,839 | 2,833 | 2,827 | 2,821 | 2,815 | 2,809 | | | | | | |
| Sum of PV of FCF | 30,371 | | | | | | 148,967 | | | | | | | | | | |
| PV of terminal value | | | | | | | 177,238 | | | | | | | | | | |
| EV | | | | | | | 14,817 | | | | | | | | | | |
| (-) total debt | | | | | | | (60,814) | | | | | | | | | | |
| (-) NCI | | | | | | | (12,209) | | | | | | | | | | |
| Equity value | | | | | | | 19,800 | | | | | | | | | | |
| Total diluted shares | | | | | | | 6.38 | | | | | | | | | | |
| Equity value per share | | | | | | | 3,103 | | | | | | | | | | |
| EV - Exit multiple vs WACC | | | | | | | | | | | | | | | | | |
| WACC | 10.2% | 13860.18 | 14412.25 | 14970.75 | 15530.02 | 16090.31 | | | | | | | | | | | |
| 9.7% | 150363.43 | 156460.10 | 162556.78 | 168653.43 | 174750.10 | | | | | | | | | | | | |
| 9.2% | 163204.65 | 170052.98 | 176901.31 | 183749.65 | 190597.98 | | | | | | | | | | | | |
| 8.7% | 177026.49 | 184954.78 | 192883.07 | 200811.31 | 208739.58 | | | | | | | | | | | | |
| 8.2% | 190423.95 | 201468.74 | 209113.53 | 217558.31 | 225903.10 | | | | | | | | | | | | |

资料来源: 年报, HTI

图 10: 财务报表及比率

| Towngas | 2022A | 2023A | 2024E | 2025E | 2026E |
|---|----------------|----------------|----------------|----------------|----------------|
| Financial Summary | | | | | |
| Revenue | 60,953 | 56,971 | 59,777 | 62,446 | 64,947 |
| Cost of sales | (52,592) | (48,834) | (51,239) | (53,527) | (55,670) |
| Gross profit | 8,362 | 8,137 | 8,538 | 8,919 | 9,276 |
| Operating income (net) | 531 | 325 | 341 | 356 | 370 |
| Operating income (loss) | 8,893 | 8,462 | 8,879 | 9,275 | 9,647 |
| Interest expense | (1,776) | (2,215) | (2,287) | (2,358) | (2,428) |
| Share of profits less losses from affiliates | 865 | 2,361 | 2,361 | 2,361 | 2,361 |
| Share of profits less losses from JCEs | 202 | 566 | 566 | 566 | 566 |
| Income before income taxes (EBT) | 8,184 | 9,174 | 9,519 | 9,844 | 10,146 |
| Income tax expenses | (1,859) | (2,003) | (2,078) | (2,149) | (2,215) |
| Net income | 6,324 | 7,171 | 7,440 | 7,695 | 7,931 |
| Net income attributable to NCI | (1,077) | (1,101) | (1,143) | (1,182) | (1,218) |
| Net income to common shareholders | 5,248 | 6,070 | 6,298 | 6,513 | 6,713 |
| Cash Flow Statement | | | | | |
| Operating cashflow | 9,640 | N/A | 9,969 | 10,020 | 10,266 |
| Investment cashflow | (6,760) | N/A | (439) | (903) | (903) |
| Financing cashflow | 350 | N/A | (3,886) | (3,825) | (3,995) |
| Net cash change | 3,230 | (4,269) | 5,645 | 5,292 | 5,368 |
| Balance Statement | | | | | |
| Current Assets | | | | | |
| Cash and equivalents | 13,241 | 8,972 | 14,817 | 20,109 | 25,476 |
| Inventories | 3,426 | 2,567 | 3,088 | 3,226 | 3,355 |
| Account receivables | 4,436 | 4,591 | 4,586 | 4,790 | 4,982 |
| Other receivables | 6,227 | 5,334 | 5,334 | 5,334 | 5,334 |
| Property under development/available for sale | - | - | - | - | - |
| Other current assets | 1,381 | 5,170 | 5,170 | 5,170 | 5,170 |
| Total Current Assets | 28,711 | 26,634 | 32,995 | 38,630 | 44,318 |
| Non-current Assets | | | | | |
| Property Plant & Equipment - Net | 71,819 | 71,277 | 70,437 | 69,543 | 68,595 |
| Investment in associates | 34,178 | 36,064 | 36,405 | 37,144 | 37,883 |
| Investment in JCEs | 11,163 | 10,884 | 10,256 | 9,694 | 9,132 |
| Investment in securities | 6,777 | 3,614 | 3,614 | 3,614 | 3,614 |
| Goodwill and intangible assets | 5,340 | 4,463 | 4,463 | 4,463 | 4,463 |
| Other long-term assets | 10,481 | 9,042 | 9,042 | 9,042 | 9,042 |
| Total Non-current Assets | 139,758 | 135,344 | 134,217 | 133,500 | 132,729 |
| Total Assets | 168,469 | 161,978 | 167,212 | 172,129 | 177,047 |
| Current Liabilities | | | | | |
| Accounts payable and other liabilities | 22,004 | 19,927 | 21,998 | 22,980 | 23,901 |
| Tax payable | 1,411 | 1,619 | 1,745 | 1,810 | 1,872 |
| Current portion of long term debt: | | | | | |
| -Short term debt | 19,681 | 14,709 | 15,434 | 16,123 | 16,769 |
| -Callable perpetual debt | 0 | 2,344 | 0 | 0 | 0 |
| Liabilities held for sale | 0 | 717 | 0 | 0 | 0 |
| Other current liabilities | 427 | 825 | 825 | 825 | 825 |
| Total Current Liabilities | 43,523 | 40,142 | 40,002 | 41,739 | 43,367 |
| Non-current Liabilities | | | | | |
| Long-term borrowings | 39,623 | 40,716 | 45,180 | 47,198 | 49,088 |
| Deferred tax liabilities | 6,927 | 6,924 | 6,924 | 6,924 | 6,924 |
| Other long term liabilities | 3,258 | 3,177 | 3,177 | 3,177 | 3,177 |
| Total Non-current Liabilities | 49,808 | 50,817 | 55,282 | 57,299 | 59,189 |
| Total Liabilities | 93,331 | 90,959 | 95,284 | 99,038 | 102,556 |
| Shareholder's Equity | 75,139 | 71,019 | 71,928 | 73,092 | 74,491 |

资料来源: 年报, HTI

4.风险提示

- 1.天然气政策风险;
- 2.天然气价格波动风险;
- 3.终端需求不及预期风险

APPENDIX 1

The Hong Kong and China Gas Company Limited (Towngas) was established in 1862 and is the first public utility company in Hong Kong. With over 160 years of development, the company has evolved from a simple natural gas company to a leading enterprise in the Chinese energy industry. Currently, the company's business projects include smart energy, city gas pipeline, upstream and midstream projects, water supply and sewage treatment, urban waste resource utilization, natural gas refueling stations, and emerging environmental energy. Its business scope extends beyond Hong Kong to 28 provinces, autonomous regions, and municipalities in mainland China. From its initial customer base of fewer than 5,000 in mainland China, the company has now expanded to over 600 energy projects.

Gas sales and related businesses are the core operations of the company, including natural gas sales, gas installation services, gas appliance sales, and maintenance services. In 2023, the company's gas sales amounted to HKD 42.518 billion, accounting for 74.63% of the total revenue, showing a slight increase compared to previous years.

Since expanding its operations to mainland China, the proportion of revenue from mainland China has gradually increased. In recent years, the company has shifted its focus to mainland China, and the proportion of revenue from mainland China has remained around 75%. In 2023, the company's sales revenue in mainland China and other regions amounted to HKD 44.982 billion, accounting for 78.95% of the total revenue, showing a slight decline compared to 2022.

In recent years, the overall performance of the company has shown a fluctuating upward trend. The compound annual growth rate (CAGR) of total revenue from 2014 to 2023 was 7.83%. In 2022 and 2023, the company's total revenue was HKD 60.953 billion and HKD 56.971 billion, respectively, with year-on-year changes of +13.80% and -6.53%. In 2022, the company faced negative impacts from the COVID-19 pandemic, geopolitical factors, global economic slowdown, rising interest rates, and energy price increases. However, due to the group's efforts to increase its self-sufficiency in gas supply and the smooth development of its business in various regions, the overall performance remained stable.

Profit forecast and investment advice: We expect the company's main operating revenue for FY24-26 to be HKD 59.777 billion, HKD 62.446 billion, and HKD 64.947 billion, respectively, with corresponding net profits attributable to owners of the company of HKD 6.298 billion, HKD 6.513 billion, and HKD 6.713 billion. Based on the DCF model, the estimated target price is HKD 6.39 per share, and we initiate the coverage with an "outperform" rating.

Risk factors: 1. Natural gas policy risks. 2. Natural gas price fluctuations. 3. Lower-than-expected end-user demand.

附录 APPENDIX

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弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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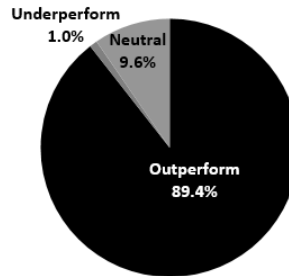
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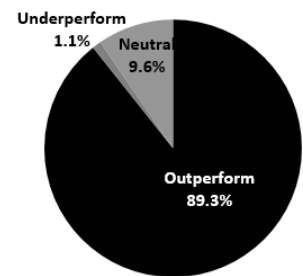
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

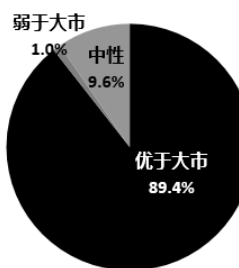
Most Recent Full Quarter



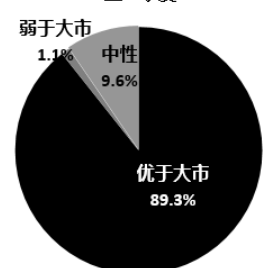
Prior Full Quarter



最新季度



上一季度



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 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 12 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 | 89.4% | 9.6% | 1.0% |
| 投资银行客户* | 3.9% | 5.1% | 5.6% |

*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 December 31, 2023

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4% | 9.6% | 1.0% |
| IB clients* | 3.9% | 5.1% | 5.6% |

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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

SELL: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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