

# 名创优品 MINISO Group (MNSO US)

## 名创优品季报前瞻：开店势头延续，海外强劲增长

### 1Q24 Preview: Store Expansion Momentum Continued, Oversea Business Witnessed Strong Growth

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

|     |                 |
|-----|-----------------|
| 评级  | 优于大市 OUTPERFORM |
| 现价  | US\$21.21       |
| 目标价 | US\$26.60       |

|             |                     |
|-------------|---------------------|
| 市值          | US\$6.57bn          |
| 日交易额(3个月均值) | US\$30.81mn         |
| 发行股票数目      | 315.92mn            |
| 自由流通股(%)    | -                   |
| 1年股价最高最低值   | US\$29.64-US\$14.74 |

注：现价 US\$21.21 为 2024 年 4 月 22 日收盘价



资料来源: Factset

|               |      |        |       |
|---------------|------|--------|-------|
|               | 1mth | 3mth   | 12mth |
| 绝对值           | 4.0% | 1.5%   | 27.6% |
| 绝对值(美元)       | 4.0% | 1.5%   | 27.6% |
| 相对 MSCI China | 3.4% | -10.4% | 43.1% |

| (Rmb mn)             | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|----------------------|---------|---------|---------|---------|
| 营业收入                 | 13,839  | 17,573  | 21,937  | 26,684  |
| (+/-)                | 39%     | 27%     | 25%     | 22%     |
| 经调归母净利润              | 2,336   | 2,901   | 3,647   | 4,491   |
| (+/-)                | 110%    | 24%     | 26%     | 23%     |
| 全面摊薄经调归母 EPADS (Rmb) | 7.46    | 9.27    | 11.65   | 14.35   |
| 毛利率                  | 41.2%   | 42.7%   | 43.0%   | 43.2%   |
| 净资产收益率               | 23.7%   | 25.5%   | 27.4%   | 31.3%   |
| 市盈率                  | 20      | 16      | 13      | 10      |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：名创优品预计在 5 月中旬公布 1Q24 业绩。**我们预计公司 1Q 收入 37 亿元，同比增长 25%；经调净利润 6 亿元，同比增长 25%，经调经调净利率 16.3%。

**点评：国内业务预计收入 25.2 亿元，同比增长 17%。**①名创国内 1Q 概况：收入预计 22.9 亿元，同比增长 14.4%，基本符合此前公司同比增长 10-15% 的指引。由于去年同期的高基数，1-2 月线下 GMV 同比增长 13%，SSSG 为 -5%，受益 3 月之后的高基数影响减弱，预计 1Q SSSG 接近持平。元旦期间，公司在 39 城新开门店 43 间；春节期间公司在 16 城新开门店 20 间，延续了 2023 年国内高速开店的趋势，我们预计 1Q 新开门店约 80 间。②近况：3 月 16 日，名创优品官宣联名日本著名 IP Chiikawa，系列产品于 3 月 29 日在上海静安大悦城 Miniso x Chiikawa 联名快闪店首发，吸引了众多爱好者排队抢购，20 天销售额超 2000 万；随后开业的主题快闪店销售同样火爆，其中北京朝阳大悦城店 15 天销售额超 1500 万，上海合生汇店 15 天销售额超 1200 万；预期 Chiikawa 将对 2Q 业绩有显著贡献。③ TOPTOY：预计收入约 2.2 亿元，同比增长 62%，其中新开门店预计约 10 间。在 2023 年不断打磨模型，优化产品结构的基础上，预期 2024 年将扭亏为盈。

**海外业务预计收入 11.8 亿元，同比增长 48%。**1Q 是海外传统淡季，但直营市场快速扩张和新开门店备货仍支持海外市场收入维持较高增速。在开店方面，公司指引全年净增门店 550-650 间，我们预计 1Q 新开门店约 95 间，为历史同期最高。

**2024 年我们预计 (1) 国内单店将受益渠道升级和品类结构调整，增长主要来自门店拓展。**公司将通过“开大店，关小店，开好店，关差店”的渠道升级策略以及大力发展即时零售来促进单店增长。门店拓展方面，由于 2023 年新开门店表现出色，平均投资回收期在 12 个月以内，加盟商较高的开店意愿有望延续，公司预计 2024 年国内净增门店 350-450 间。(2) 海外单店提升叠加门店扩张，持续提高本地化水平。除美国市场外，公司还计划重点布局欧洲市场，通过直营、入股等模式，争取达成 5 年内门店规模超千间目标。在公司全年的新增门店规划中，代理和直营市场各占一半。本地化建设方面，公司将因地制宜实现产品本地化和门店运营本地化，同时不断布局本地化的供应链。(3) TOPTOY 将进入扩张快车道。(4) IP 运营更为成熟，占比逐渐提升。2023 年国内名创 IP 产品占比约 25-30%，海外约 40%。2024 年公司将持续迭代热门 IP，同时引进全球大 IP 以及区域流行 IP，不断提升 IP 产品占比。

**估值预测：**我们基本维持 2024-26 年年收入各 176/219/267 亿元，同比各增长 27%/25%/22%；经调归母净利润各 29.0/36.5/44.9 亿元，同比各增长 24%/26%/23%，经调归母净利率各 16.5%/16.6%/16.8%。我们维持公司 24 年 20 倍 PE 的估值，对应合理目标市值 83 亿美元，目标价 26.6 美元不变（对应汇率为 USD/CNY=7.0，此前目标价 26.6 美元），维持优于大市评级。

**风险：**经济下滑，行业竞争加剧，门店拓展及子品牌发展不及预期。

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表 1 名创优品季度财报及测算 (亿元; %)

|              | 2Q23A | 3Q23A | 4Q23A | 1Q24E | 2023A | 2024E | 2025E | 2026E |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 收入 (亿元)      | 32.5  | 37.9  | 38.4  | 37.0  | 138.4 | 175.7 | 219.4 | 266.8 |
| YoY (%)      | 40.3  | 36.7  | 54.0  | 25.3  | 39.4  | 27.0  | 24.8  | 21.6  |
| QoQ (%)      | 10.1  | 16.6  | 1.3   | -3.7  |       |       |       |       |
| 毛利 (亿元)      | 13.0  | 15.8  | 16.6  | 15.7  | 57.0  | 75.1  | 94.3  | 115.2 |
| 毛利率 (%)      | 39.8  | 41.8  | 43.1  | 42.4  | 41.2  | 42.7  | 43.0  | 43.2  |
| YoY (pct)    | 6.5   | 6.1   | 3.1   | 3.0   | 6.3   | 1.5   | 0.3   | 0.2   |
| QoQ (pct)    | 0.5   | 1.9   | 1.4   | -0.8  |       |       |       |       |
| 销售费用 (亿元)    | 4.8   | 6.4   | 7.2   | 6.7   | 22.8  | 30.8  | 38.0  | 45.6  |
| 销售费用率 (%)    | 14.7  | 16.9  | 18.8  | 18.0  | 16.5  | 17.5  | 17.3  | 17.1  |
| 行政费用 (亿元)    | 1.6   | 1.7   | 1.9   | 1.8   | 6.8   | 8.8   | 11.0  | 13.3  |
| 行政费用率 (%)    | 5.1   | 4.5   | 4.9   | 4.8   | 4.9   | 5.0   | 5.0   | 5.0   |
| 经调归母净利润 (亿元) | 5.6   | 6.4   | 6.6   | 6.0   | 23.4  | 29.0  | 36.5  | 44.9  |
| 经调归母净利率 (%)  | 17.3  | 16.8  | 17.1  | 16.2  | 16.9  | 16.5  | 16.6  | 16.8  |
| YoY (pct)    | 7.9   | 1.9   | 2.5   | 0.0   | 5.7   | -0.4  | 0.1   | 0.2   |
| QoQ (pct)    | 1.2   | -0.5  | 0.4   | -1.0  |       |       |       |       |

资料来源: 公司财报, HTI 测算

表 2 可比公司估值情况 (倍, 20240423)

| 公司名称           | 股票代码    | 收盘价      |         | 市值    |       |       | EPS(LC)     |             |             | PE         |            |            | PEG        |  | PB |  |
|----------------|---------|----------|---------|-------|-------|-------|-------------|-------------|-------------|------------|------------|------------|------------|--|----|--|
|                |         | LC       | US\$ mn | FY24E | FY25E | FY26E | FY24E       | FY25E       | FY26E       | 24-26E     | FY24E      | FY25E      | FY26E      |  |    |  |
| Dollar Tree    | DLTR US | 121.7    | 26,526  | 6.0   | 7.0   | 8.2   | 20.4        | 17.3        | 14.8        | 1.0        | 2.7        | 3.0        | 2.5        |  |    |  |
| Dollar General | DG US   | 142.9    | 31,380  | 7.4   | 7.3   | 8.2   | 19.2        | 19.7        | 17.4        | 4.0        | 4.6        | 4.0        | 3.6        |  |    |  |
| Five Below     | FIVE US | 148.6    | 8,208   | 5.5   | 6.0   | 7.2   | 26.8        | 24.6        | 20.8        | 1.8        | 5.2        | 4.3        | 3.8        |  |    |  |
| Target         | TGT US  | 167.1    | 77,153  | 8.3   | 9.6   | 10.5  | 20.1        | 17.4        | 16.0        | 1.4        | 5.8        | 5.2        | 4.9        |  |    |  |
| Nike           | NKE US  | 94.2     | 142,167 | 3.7   | 4.0   | 4.5   | 25.5        | 23.8        | 21.0        | 2.3        | 10.1       | 9.8        | 8.8        |  |    |  |
| Disney         | DIS US  | 112.0    | 205,426 | 4.7   | 5.5   | 6.2   | 23.8        | 20.4        | 17.9        | 1.3        | 2.0        | 1.9        | 1.7        |  |    |  |
| Fast retailing | 9983 JP | 42,180.0 | 86,720  | 1,066 | 1,149 | 1,270 | 39.6        | 36.7        | 33.2        | 4.0        | 6.4        | 5.7        | 5.1        |  |    |  |
| Ryohin Keikaku | 7453 JP | 2,520.5  | 4,572   | 126   | 134   | 149   | 20.0        | 18.9        | 16.9        | 2.2        | 2.4        | 2.2        | 2.0        |  |    |  |
| Dollarama      | DOL CN  | 114.0    | 23,182  | 3.4   | 4.0   | 4.5   | 33.1        | 28.5        | 25.3        | 2.0        |            |            |            |  |    |  |
| Inditex        | ITX SM  | 45.8     | 152,230 | 1.7   | 1.9   | 2.0   | 26.6        | 24.3        | 22.5        | 2.7        | 7.7        | 7.0        | 6.7        |  |    |  |
| <b>国际行业平均</b>  |         |          |         |       |       |       | <b>25.5</b> | <b>23.1</b> | <b>20.6</b> | <b>2.3</b> | <b>5.2</b> | <b>4.8</b> | <b>4.3</b> |  |    |  |
| 名创优品           | MNSO US | 21.2     | 6,701   | 1.3   | 1.7   | 2.0   | 16.0        | 12.7        | 10.3        | 0.5        | 4.4        | 3.8        | 3.2        |  |    |  |

资料来源: 彭博一致预期; 名创 EPS 为经调 EPADS, HTI 测算;

注: 1. DLTR、DG、FIVE、TGT、DOL、ITX 期末为 1 月, NKE 为 5 月, 名创为 6 月, 9983 和 7453 为 8 月, DIS 为 9 月。

## 财务报表分析和预测

| 主要财务指标              | 2023           | 2024E          | 2025E          | 2026E          | 利润表 (百万元)          | 2023          | 2024E         | 2025E         | 2026E         |
|---------------------|----------------|----------------|----------------|----------------|--------------------|---------------|---------------|---------------|---------------|
| <b>每 ADS 指标 (元)</b> |                |                |                |                | <b>营业总收入</b>       | <b>13,839</b> | <b>17,573</b> | <b>21,937</b> | <b>26,684</b> |
| 经调每股收益(ADS)         | 7.46           | 9.27           | 11.65          | 14.35          | 营业成本               | (8,140)       | (10,068)      | (12,505)      | (15,161)      |
| 每股净资产(ADS)          | 29.37          | 33.76          | 39.35          | 46.30          | <b>毛利率%</b>        | <b>41.2%</b>  | <b>42.7%</b>  | <b>43.0%</b>  | <b>43.2%</b>  |
| 每股经营现金流 (ADS)       | 7.45           | 10.25          | 13.08          | 16.43          | 营业费用               | (2,281)       | (3,075)       | (3,795)       | (4,563)       |
| 每股股利 (ADS)          | 3.79           | 4.70           | 5.91           | 7.28           | 营业费用率%             | 16.5%         | 17.5%         | 17.3%         | 17.1%         |
| <b>价值评估 (倍)</b>     |                |                |                |                | 管理费用               | (677)         | (879)         | (1,097)       | (1,334)       |
| P/E                 | 19.89          | 16.01          | 12.74          | 10.35          | 管理费用率%             | 4.9%          | 5.0%          | 5.0%          | 5.0%          |
| P/B                 | 5.05           | 4.40           | 3.77           | 3.21           | EBIT               | 2,820         | 3,597         | 4,558         | 5,632         |
| P/S                 | 3.26           | 2.57           | 2.06           | 1.69           | 资产减值损失             | 161           | 185           | 228           | 289           |
| EV/EBITDA           | 11.39          | 8.97           | 6.95           | 5.38           | 营业利润               | 2,981         | 3,782         | 4,785         | 5,921         |
| 股息率 (%)             | 2.6%           | 3.2%           | 4.0%           | 4.9%           | 营业外收支              | 3,107         | 3,930         | 4,935         | 6,073         |
| <b>盈利能力指标 (%)</b>   |                |                |                |                | 利润总额               | (8)           | -             | -             | -             |
| 毛利率                 | 41.2%          | 42.7%          | 43.0%          | 43.2%          | EBITDA             | 3,599         | 4,466         | 5,559         | 6,785         |
| 经调归母净利率             | 16.9%          | 16.5%          | 16.6%          | 16.8%          | 所得税                | (707)         | (946)         | (1,196)       | (1,480)       |
| 净资产收益率              | 23.7%          | 25.5%          | 27.4%          | 31.3%          | 有效所得税率%            | 23.7%         | 25.0%         | 25.0%         | 25.0%         |
| 资产回报率               | 15.2%          | 16.4%          | 17.7%          | 20.3%          | 少数股东损益             | 21            | 26            | 33            | 41            |
| 投资回报率               | 22.7%          | 24.8%          | 27.0%          | 28.6%          | <b>经调归母净利润</b>     | <b>2,336</b>  | <b>2,901</b>  | <b>3,647</b>  | <b>4,491</b>  |
| <b>盈利增长 (%)</b>     |                |                |                |                | <b>经调归母净利率%</b>    | <b>16.9%</b>  | <b>16.5%</b>  | <b>16.6%</b>  | <b>16.8%</b>  |
| 营业收入增长率             | 39.4%          | 27.0%          | 24.8%          | 21.6%          | <b>资产负债表 (百万元)</b> | <b>2023</b>   | <b>2024E</b>  | <b>2025E</b>  | <b>2026E</b>  |
| 营业利润增长率             | 105.8%         | 27.6%          | 26.7%          | 23.6%          | 货币资金               | 6,415         | 7,423         | 8,929         | 11,062        |
| 经调归母净利增长率           | 110.0%         | 24.2%          | 25.7%          | 23.1%          | 应收款项               | 1,518         | 1,817         | 2,347         | 2,719         |
| <b>偿债能力指标</b>       |                |                |                |                | 存货                 | 1,922         | 2,279         | 2,792         | 3,356         |
| 资产负债率               | 36.5%          | 35.7%          | 35.7%          | 35.1%          | 其它流动资产             | 472           | 472           | 472           | 472           |
| 流动比率                | 2.34           | 2.40           | 2.44           | 2.54           | 流动资产合计             | 10,328        | 11,991        | 14,539        | 17,608        |
| 速动比率                | 1.91           | 1.95           | 1.97           | 2.05           | 固定资产               | 769           | 890           | 966           | 1,022         |
| 现金比率                | 1.46           | 1.49           | 1.50           | 1.59           | 使用权资产              | 2,901         | 3,070         | 3,171         | 3,202         |
| <b>经营效率指标</b>       |                |                |                |                | 其他非流动资产            | 488           | 488           | 488           | 488           |
| 应收账款周转天数            | 34.2           | 34.2           | 34.2           | 34.2           | 非流动资产合计            | 4,158         | 4,448         | 4,624         | 4,712         |
| 存货周转天数              | 75.1           | 75.1           | 73.0           | 73.0           | <b>资产总计</b>        | <b>14,485</b> | <b>16,439</b> | <b>19,164</b> | <b>22,320</b> |
| 应付账款周转天数            | 140.0          | 130.0          | 125.0          | 125.0          | 短期借款               | 448           | 538           | 591           | 650           |
| <b>现金流量表 (百万元)</b>  | <b>2023</b>    | <b>2024E</b>   | <b>2025E</b>   | <b>2026E</b>   | 应付账款               | 3,390         | 3,881         | 4,803         | 5,725         |
| 净利润                 | 2,274          | 2,837          | 3,589          | 4,441          | 其它流动负债             | 569           | 569           | 569           | 569           |
| 非现金支出               |                | 536            | 624            | 712            | 流动负债合计             | 4,407         | 4,988         | 5,963         | 6,945         |
| 非经营收益               |                | -              | -              | -              | 长期借款               | 805           | 805           | 805           | 805           |
| 营运资金变动              |                | (164)          | (121)          | (13)           | 其它长期负债             | 83            | 83            | 83            | 83            |
| <b>经营活动现金流</b>      | <b>2,330</b>   | <b>3,208</b>   | <b>4,092</b>   | <b>5,140</b>   | 非流动负债合计            | 887           | 887           | 887           | 887           |
| <b>投资活动现金流</b>      | <b>369</b>     | <b>(826)</b>   | <b>(800)</b>   | <b>(800)</b>   | <b>负债总计</b>        | <b>5,294</b>  | <b>5,875</b>  | <b>6,850</b>  | <b>7,832</b>  |
| <b>融资活动现金流</b>      | <b>(1,497)</b> | <b>(1,374)</b> | <b>(1,786)</b> | <b>(2,207)</b> | 普通股股本              | 0             | 0             | 0             | 0             |
| <b>现金净流量</b>        | <b>1,203</b>   | <b>1,008</b>   | <b>1,506</b>   | <b>2,133</b>   | 普通股股东权益            | 9,168         | 10,515        | 12,232        | 14,366        |
| 期初现金                | 5,187          | 6,415          | 7,423          | 8,929          | 少数股东权益             | 23            | 49            | 82            | 122           |
| 期末现金                | 6,415          | 7,423          | 8,929          | 11,062         | <b>负债和所有者权益合计</b>  | <b>14,485</b> | <b>16,439</b> | <b>19,164</b> | <b>22,320</b> |

备注: (1) 表中计算估值指标的收盘价日期为 4 月 23 日; (2) 以上各表均为简表

资料来源: 公司财报, HTI

**APPENDIX 1****Summary**

Miniso is expected to announce 1Q24 financial report in May. We project the revenue to be RMB 3.7bn. By region, we project the domestic revenue to be RMB 2.52bn, oversea revenue to be RMB 1.18bn. We project the adjusted NP to be RMB 604mn, and adjusted NPM to be 16.3%.

In CY24, we expect (1) domestic sales per store to benefit from channel upgrade and category adjustment, and store expansion will be the main incentive for revenue growth; (2) oversea revenue to benefit from single store sales growth and more store expansion, localization to be promoted; (3) TOP TOY to witness rapid expansion.

We basically maintain the revenue in FY24-26 to be RMB 17.6/21.9/26.7bn, and the adjusted NP attributable to ordinary shareholders to be RMB 2.90/3.65/4.49bn, respectively. We value the company by 20×24PE, with a TP of USD 26.6 (USD/CNY=7.0). We maintain outperform rating.

Risks: Economic downturn, industry competition intensifies, store expansion and sub-brand development under expectations.

## 附录 APPENDIX

### 重要信息披露

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**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。

**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

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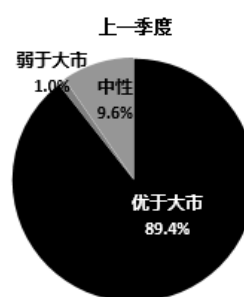
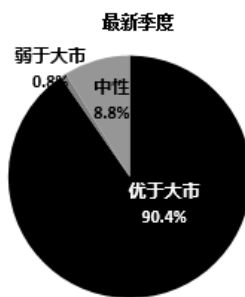
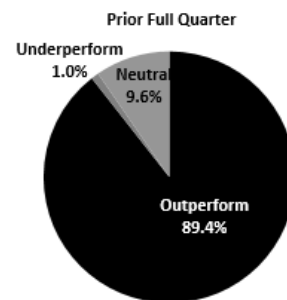
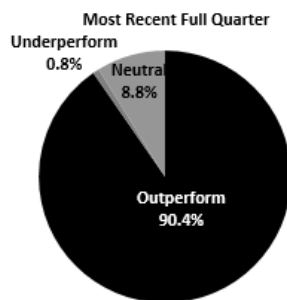
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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.**



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|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户*     | 3.3%  | 4.9%       | 0.0% |

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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.

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|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 90.4%      | 8.8%              | 0.8%         |
| IB clients*                  | 3.3%       | 4.9%              | 0.0%         |

\*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.

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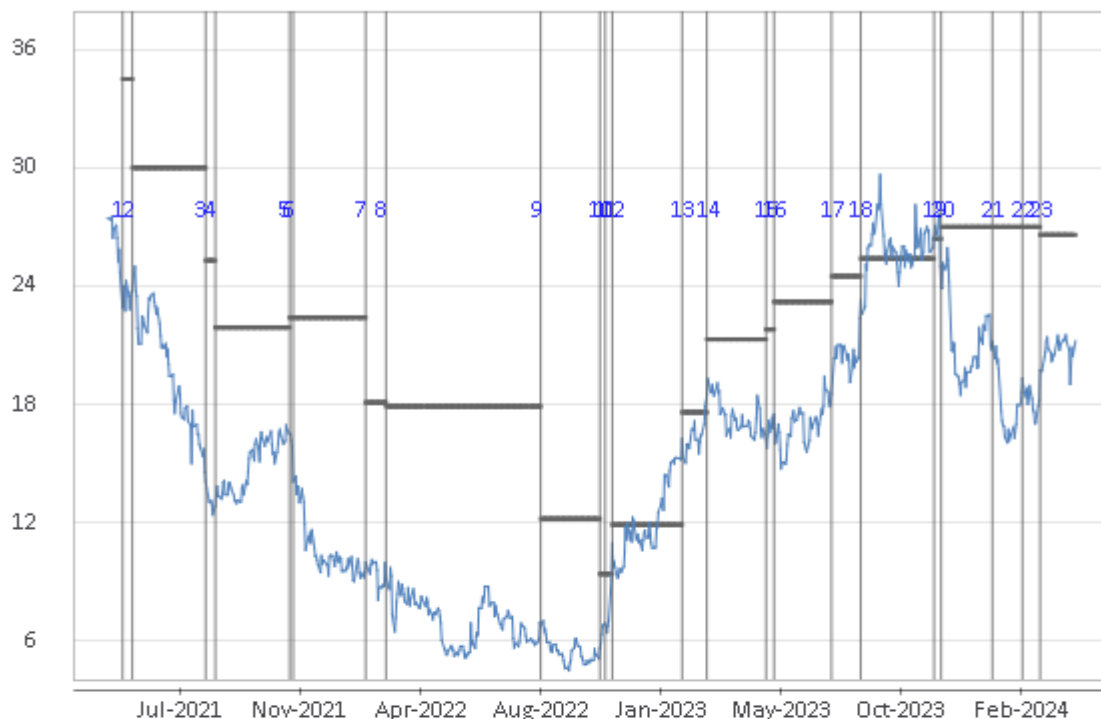
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## MINISO Group - MNSO US



1. 10 May 2021 OUTPERFORM at 24.68 target 34.5.
2. 21 May 2021 OUTPERFORM at 23.5 target 30.0.
3. 12 Aug 2021 OUTPERFORM at 15.73 target 25.3.
4. 23 Aug 2021 OUTPERFORM at 12.4 target 21.9.
5. 15 Nov 2021 OUTPERFORM at 16.73 target 22.4.
6. 21 Nov 2021 OUTPERFORM at 15.85 target 22.4.
7. 9 Feb 2022 OUTPERFORM at 9.22 target 18.1.
8. 5 Mar 2022 OUTPERFORM at 9.96 target 17.9.
9. 28 Aug 2022 OUTPERFORM at 6.73 target 12.2.
10. 1 Nov 2022 OUTPERFORM at 5.1 target 9.4.
11. 7 Nov 2022 OUTPERFORM at 5.1 target 9.4.
12. 15 Nov 2022 OUTPERFORM at 9.12 target 11.9.
13. 2 Feb 2023 OUTPERFORM at 15.25 target 17.6.
14. 2 Mar 2023 OUTPERFORM at 17.9 target 21.3.
15. 8 May 2023 OUTPERFORM at 16.73 target 21.8.
16. 17 May 2023 OUTPERFORM at 16.77 target 23.2.
17. 23 Jul 2023 OUTPERFORM at 18.55 target 24.5.
18. 23 Aug 2023 OUTPERFORM at 22.35 target 25.4.
19. 14 Nov 2023 OUTPERFORM at 25.78 target 26.4.
20. 22 Nov 2023 OUTPERFORM at 24.99 target 27.0.
21. 19 Jan 2024 OUTPERFORM at 21.0 target 27.0.
22. 22 Feb 2024 OUTPERFORM at 18.59 target 27.0.
23. 13 Mar 2024 OUTPERFORM at 18.22 target 26.6.

Source: Company data Bloomberg, HTI estimates