



## HONG KONG

806 HK Outperform

Price (at 07:59, 26 May 2015 GMT) HK\$17.20

Valuation - DCF HK\$ 24.59

12-month target HK\$ 25.00

Upside/Downside % +45.3

12-month TSR % +48.7

Volatility Index High

GICS sector Diversified Financials

Market cap HK\$m 31,700

Market cap US\$m 4,000

Free float % 46

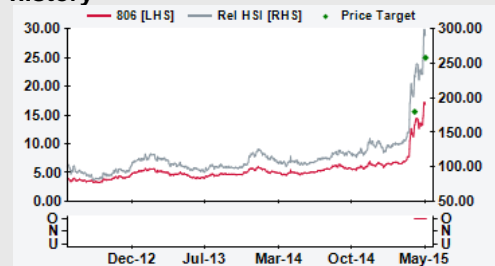
30-day avg turnover US\$m 32.2

Number shares on issue m 1,843

### Investment fundamentals

Year end 31 Dec		2014A	2015E	2016E	2017E
Revenue	m	1,628.2	4,419.4	3,822.7	5,156.6
EBIT	m	748.4	2,243.6	2,098.9	3,031.0
EBIT growth	%	59.9	199.8	-6.4	44.4
Reported profit	m	789.5	2,005.6	1,859.7	2,665.6
EPS rep	HK\$	0.45	1.14	1.06	1.52
EPS rep growth	%	107.5	154.0	-7.3	43.3
EPS adj	HK\$	0.44	1.13	1.04	1.50
PER rep	x	38.2	15.1	16.2	11.3
Total DPS	HK\$	0.23	0.57	0.53	0.76
Total div yield	%	1.3	3.3	3.1	4.4
ROA	%	20.1	40.6	26.7	29.6
ROE	%	23.5	45.9	34.6	41.0
EV/EBITDA	x	39.3	13.3	14.2	9.9
P/BV	x	7.9	6.3	5.3	4.3

### 806 HK rel HSI performance, & 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, May 2015

(all figures in HKD unless noted)

### Analyst(s)

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27 May 2015

Macquarie Capital Securities Limited

# Value Partners

## Walking on sunshine

### Event

- We met with VP management right after Friday's news of the Chairman's stock sale and the Mainland HK Mutual Recognition of Funds. We were informed that the Chairman is not looking to sell any shares in future beyond this latest sale, and VP's AUM has continued its strong growth in May. Post meeting, we raise our AUM forecast to US\$22.3bn for 2015E vs our previous estimate of US\$18.3bn on the strength of our forecasted net inflows of US\$6.2bn and investment return of 35% vs a previously estimated US\$3.1bn of net inflows and 25% of investment return. We raise our **Target Price to HK\$25.0** on the back of our new AUM assumption, implying a **TSR of 48.7%**, and reiterate our **Outperform** rating on the stock.

### Impact

- US\$18.0bn of AUM on the way for May 2015.** YTD 2015, the major funds of VP posted an average return of ~20% vs 15% at end-Apr15, and vs a 7% return in 2014. We calculated net inflows of US\$2.4bn by April to AUM. We think China inflows will remain strong, especially after the announcement of the Mainland HK Mutual Recognition of Funds, as it opens a huge retail market to VP. Previously, VP could only manage accounts for institutional investors through QDII/QFII quota. As such, we expect AUM to reach US\$18.0bn by May 2015 vs US\$17.0bn at end-Apr15 & US\$12.9bn at YE14.
- No more stock selloff from management.** The announcement that VP's Chairman would sell his shares (5% of O/S in VP) was prior to the news of the Mainland HK Mutual Recognition of Funds. VP management said some investors asked to buy more shares from the Chairman but he is not willing to sell any more shares in the near term. Post the stock selloff, the Chairman remains the biggest shareholder of VP with 25% of outstanding stock.
- We raise our AUM forecast to US\$22.3bn for 2015E** (vs our previous estimate of US\$18.3bn). We're forecasting net inflows of US\$6.2bn and an estimated investment return of 35% for 2015, up from our prior assumption of \$3.1bn of net inflows and a 25% of investment return. Our NP, EPS and TP are raised on the back of these new assumptions (see below).

### Earnings and target price revision

- NP and EPS are raised to HK\$2.0bn and HK\$1.14 for 2015E from HK\$1.5bn and HK\$0.86, respectively. We raise our TP to HK\$25.00 from HK\$15.60 on the back of a higher AUM assumption.

### Price catalyst

- 12-month price target: HK\$25.00 based on a DDM methodology.
- Catalyst: strong investment returns & performance fees; recovering H & A share markets; connect platform roll-out to Shenzhen, likely in 2H15.

### Action and recommendation

- We see VP as a China play, with 2015 shaping up to be an extremely strong year behind the positive sentiment on the mainland. We reiterate our **Outperform** on the stock with a new TP of HK\$25.0, implying 45.3% upside.

## Analysis

Fig 1 Value Partners – Income Statement

(HK\$ in mm)	2012	2013	2014	2015E	2016E	2017E
Management fees	462	604	748	1,298	1,709	2,172
Performance fees	112	317	659	2,854	1,843	2,706
Front-end fees	77	88	132	153	150	150
<b>Total fee income from asset management</b>	<b>651</b>	<b>1,008</b>	<b>1,539</b>	<b>4,305</b>	<b>3,702</b>	<b>5,028</b>
Income from loan portfolio	1	19	60	64	71	79
<b>Total fee income</b>	<b>652</b>	<b>1,028</b>	<b>1,599</b>	<b>4,369</b>	<b>3,773</b>	<b>5,107</b>
Total distribution & fee expenses	(179)	(253)	(370)	(1,004)	(706)	(898)
Other income	54	45	30	50	50	50
<b>Total income</b>	<b>527</b>	<b>820</b>	<b>1,259</b>	<b>3,416</b>	<b>3,116</b>	<b>4,259</b>
Salaries, wages, & other benefits	(124)	(133)	(160)	(197)	(221)	(243)
Management bonus	(68)	(125)	(236)	(814)	(629)	(804)
Share-based compensation	(3)	(8)	(4)	(16)	(13)	(16)
Pension costs	(2)	(2)	(3)	(8)	(5)	(3)
<b>Total compensation &amp; benefits</b>	<b>(197)</b>	<b>(268)</b>	<b>(403)</b>	<b>(1,035)</b>	<b>(867)</b>	<b>(1,066)</b>
Operating lease rentals	(13)	(13)	(21)	(32)	(32)	(32)
Other expenses	(62)	(71)	(86)	(105)	(118)	(130)
<b>Total expenses</b>	<b>(272)</b>	<b>(352)</b>	<b>(509)</b>	<b>(1,172)</b>	<b>(1,017)</b>	<b>(1,228)</b>
Other (losses)/gains – net	177	(10)	160	80	50	50
<b>Operating profit</b>	<b>431</b>	<b>458</b>	<b>910</b>	<b>2,324</b>	<b>2,149</b>	<b>3,081</b>
Share of associates	(16)	1	21	20	25	30
<b>Profit before tax</b>	<b>415</b>	<b>460</b>	<b>931</b>	<b>2,344</b>	<b>2,174</b>	<b>3,111</b>
Tax expenses	(46)	(78)	(129)	(328)	(304)	(436)
<b>NPAT</b>	<b>369</b>	<b>381</b>	<b>801</b>	<b>2,015</b>	<b>1,870</b>	<b>2,675</b>
Other comprehensive income	27	2	(8)	(8)	(8)	(8)
Minority	(5)	(3)	(5)	(2)	(2)	(2)
<b>NPAT attributable to shareholders</b>	<b>391</b>	<b>380</b>	<b>789</b>	<b>2,006</b>	<b>1,860</b>	<b>2,666</b>
<b>Dividends</b>	<b>281</b>	<b>188</b>	<b>404</b>	<b>1,008</b>	<b>935</b>	<b>1,338</b>

Source: Company data, Macquarie Research, May 2015

**Fig 2 Value Partners – Selected Calculated Ratios**

%	2012	2013	2014	2015E	2016E	2017E
<b>Revenue</b>						
Mgmt fees to AUM	0.70	0.74	0.75	0.75	0.75	0.75
Performance fees to returns	1.23	5.74	12.33	9.00	9.00	9.00
Front end fees to net inflows	0.25	0.16	0.16	0.16	0.16	0.16
Total asset management fees to AUM	0.99	1.24	1.54	2.49	1.62	1.74
Income from loans as % of total fees	0.1	1.9	3.8	1.5	1.9	1.5
<b>Rebates</b>						
Mgmt fees rebates as % of AUM	0.70	0.74	0.75	0.75	0.75	0.75
Performance fees rebates as % of AUM	1.23	5.74	12.33	9.00	9.00	9.00
Other revenue rebates as % of AUM	0.25	0.16	0.16	0.16	0.16	0.16
Total rebates as % of AUM	0.99	1.24	1.54	2.49	1.62	1.74
<b>Expenses</b>						
Salaries as % of compensation	77.9	7.2	20.8	23.0	12.0	10.0
Mgmt bonus as % of compensation	10.5	12.4	15.3	18.9	17.0	16.0
Mgmt bonus as % of NPBT	16.4	27.2	25.3	34.7	28.9	25.9
Share-based compensation % as of total	5.0	6.6	1.7	2.0	2.0	2.0
Pension costs as % of compensation	0.9	0.7	0.6	0.8	0.6	0.3
Compensation to income ratio	37.4	32.6	32.0	30.3	27.8	25.0
Operating lease rentals as % of total costs	8.2	4.0	58.7	50.0	0.0	0.0
Other expenses as % of total costs	5.4	13.6	20.8	23.0	12.0	10.0
Cost to income ratio	51.7	42.9	40.5	34.3	32.6	28.8
<b>Growth (YoY)</b>						
Management fees	(6.0)	30.8	23.9	73.5	31.7	27.1
Performance fees	(19.7)	182.8	108.0	333.0	(35.4)	46.9
Total fees from asset management	(5.5)	54.9	52.7	179.7	(14.0)	35.8
Income from small loans	1,361.1	3,547.9	212.9	7.0	10.6	10.6
Total compensation and benefits	8.3	35.9	50.3	157.1	(16.2)	22.9
Total costs	7.6	29.2	44.7	130.1	(13.2)	20.7
Operating profits	(13.4)	84.0	60.2	199.3	(6.4)	44.4
Net profits	146.8	(3.6)	106.5	151.7	(7.3)	43.2
Dividends	175.9	(33.1)	115.1	149.4	(7.2)	43.1
Loan book	(27.6)	2,671.4	142.7	12.8	10.0	9.1
Total Assets	17.1	3.3	41.6	53.2	35.0	27.0
Total Equity	12.1	4.1	37.4	25.8	19.0	22.9
<b>Profitability</b>						
Operating margins	48.3	57.1	59.5	65.7	67.4	71.2
Net margins	76.1	47.2	63.4	58.8	59.8	62.7
Total asset management fees to AUM	1.0	1.2	1.5	2.5	1.6	1.7
Total income to AUM	0.9	1.1	1.4	2.5	1.6	1.6
Total operating income to AUM	0.4	0.6	0.8	1.6	1.0	1.2
Total net income to AUM	0.7	0.5	0.9	1.5	0.9	1.0
ROE	15.6	13.9	23.8	45.8	34.8	41.2
<b>Valuation</b>						
EPS	0.23	0.22	0.45	1.14	1.06	1.52
P/E	22.4	27.2	22.0	15.0	16.2	11.3
P/AUM	14.8	14.3	19.4	22.1	15.1	11.7
Dividend Yields	3.12	1.78	2.30	3.34	3.10	4.43
BVPS	1.55	1.61	2.21	2.78	3.31	4.07
P/BV	3.3	3.7	7.9	6.2	5.2	4.2

Source: Company data, Macquarie Research, May 2015

**Fig 3 Sensitivity Analysis on Net Profit/EPS to Investment Returns and Net Inflows (For 2015E)**

		Old Forecast			New Forecast							
AUM for FY15E (US\$mn)		15%	20%	25%	30%	Investment Return %						
		15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	
Net Inflows (US\$mn)	3000	17,298	17,766	18,233	18,701	19,169	19,636	20,104	20,572	21,039	21,507	
	3060	17,358	17,826	18,293	18,761	19,229	19,696	20,164	20,632	21,099	21,567	
	4000	18,298	18,766	19,233	19,701	20,169	20,636	21,104	21,572	22,039	22,507	
	5000	19,298	19,766	20,233	20,701	21,169	21,636	22,104	22,572	23,039	23,507	
	6000	20,298	20,766	21,233	21,701	22,169	22,636	23,104	23,572	24,039	24,507	
	6160	20,458	20,926	21,393	21,861	22,329	22,796	23,264	23,732	24,199	24,667	
	6500	20,798	21,266	21,733	22,201	22,669	23,136	23,604	24,072	24,539	25,007	
	7000	21,298	21,766	22,233	22,701	23,169	23,636	24,104	24,572	25,039	25,507	
	7500	21,798	22,266	22,733	23,201	23,669	24,136	24,604	25,072	25,539	26,007	
Net Profits for FY15E (HK\$mn)												
		15%	20%	25%	30%	Investment Return %						
		15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	
Net Inflows (US\$mn)	3000	1,112	1,315	1,518	1,721	1,924	2,127	2,330	2,533	2,736	2,939	
	3060	1,113	1,316	1,515	1,722	1,925	2,129	2,332	2,535	2,738	2,941	
	4000	1,139	1,342	1,545	1,748	1,951	2,154	2,357	2,560	2,763	2,966	
	5000	1,166	1,369	1,572	1,775	1,978	2,181	2,384	2,587	2,790	2,993	
	6000	1,193	1,396	1,599	1,802	2,005	2,208	2,411	2,614	2,817	3,020	
	6160	1,197	1,401	1,604	1,807	2,010	2,213	2,416	2,619	2,822	3,025	
	6500	1,207	1,410	1,613	1,816	2,019	2,222	2,425	2,628	2,831	3,034	
	7000	1,220	1,423	1,626	1,829	2,032	2,235	2,438	2,641	2,844	3,048	
	7500	1,234	1,437	1,640	1,843	2,046	2,249	2,452	2,655	2,858	3,061	
Net Profits YoY% Growth for FY15E												
		15%	20%	25%	30%	Investment Return %						
		15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	
Net Inflows (US\$mn)	3000	39%	65%	90%	116%	141%	166%	192%	217%	243%	268%	
	3060	39%	65%	92%	116%	141%	167%	192%	217%	243%	268%	
	4000	43%	68%	93%	119%	144%	170%	195%	221%	246%	271%	
	5000	46%	71%	97%	122%	148%	173%	199%	224%	249%	275%	
	6000	49%	75%	100%	126%	151%	177%	202%	227%	253%	278%	
	6160	50%	75%	101%	126%	152%	177%	203%	228%	253%	279%	
	6500	51%	77%	102%	127%	153%	178%	204%	229%	255%	280%	
	7000	53%	78%	104%	129%	155%	180%	205%	231%	256%	282%	
	7500	55%	80%	105%	131%	156%	182%	207%	232%	258%	283%	
EPS for FY15E (HK\$)												
		15%	20%	25%	30%	Investment Return %						
		15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	
Net Inflows (US\$mn)	3000	0.63	0.75	0.86	0.98	1.10	1.21	1.33	1.44	1.56	1.67	
	3060	0.63	0.75	0.86	0.98	1.10	1.21	1.33	1.44	1.56	1.68	
	4000	0.65	0.76	0.88	1.00	1.11	1.23	1.34	1.46	1.57	1.69	
	5000	0.66	0.78	0.90	1.01	1.13	1.24	1.36	1.47	1.59	1.71	
	6000	0.68	0.80	0.91	1.03	1.14	1.26	1.37	1.49	1.61	1.72	
	6160	0.68	0.80	0.91	1.03	1.14	1.26	1.38	1.49	1.61	1.72	
	6500	0.69	0.80	0.92	1.03	1.15	1.27	1.38	1.50	1.61	1.73	
	7000	0.70	0.81	0.93	1.04	1.16	1.27	1.39	1.50	1.62	1.74	
	7500	0.70	0.82	0.93	1.05	1.17	1.28	1.40	1.51	1.63	1.74	

Source: Company data, Macquarie Research, May 2015

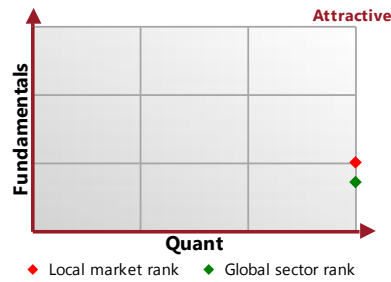
## Macquarie Quant View

The quant model currently holds a strong positive view on Value Partners. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

**1/464**

Global rank in  
Diversified Financials

**% of BUY recommendations** 83% (5/6)  
**Number of Price Target downgrades** 0  
**Number of Price Target upgrades** 3

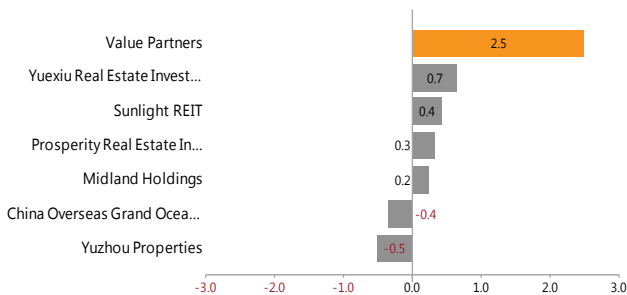


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Hong Kong) and Global sector (Diversified Financials)

## 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.



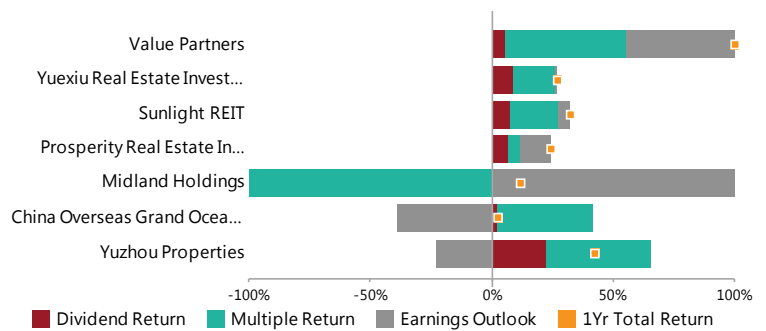
## Macquarie Earnings Sentiment Indicator

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.



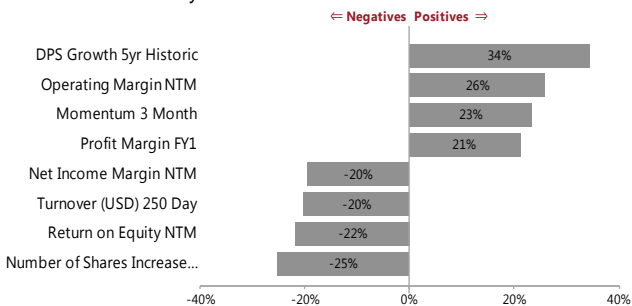
## Drivers of Stock Return

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



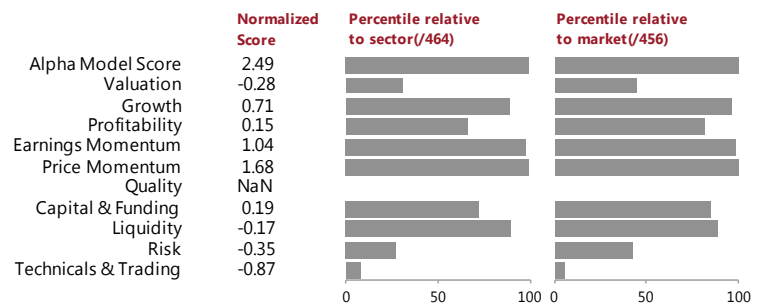
## What drove this Company in the last 5 years

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 Research. 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))

**Value Partners (806 HK, Outperform, Target Price: HK\$25.00)**

Interim Results					Profit & Loss						
	2H/14A	1H/15E	2H/15E	1H/16E		2014A	2015E	2016E	2017E		
<b>Total Operating Rev</b>	m	1,167	1,768	2,652	1,529	<b>Total Operating Rev</b>	m	1,628	4,419	3,823	5,157
<b>Total Operating Exp</b>	m	218	401	602	283	<b>Total Operating Exp</b>	m	370	1,004	706	898
<b>Net revenue</b>	m	949	1,366	2,049	1,247	<b>Net revenue</b>	m	1,258	3,416	3,116	4,259
SG&A	m	360	469	703	407	SG&A	m	509	1,172	1,017	1,228
<b>EBITDA</b>	m	589	897	1,346	840	<b>EBITDA</b>	m	748	2,244	2,099	3,031
Depreciation	m	0	0	0	0	Depreciation	m	0	0	0	0
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
<b>EBIT</b>	m	589	897	1,346	840	<b>EBIT</b>	m	748	2,244	2,099	3,031
<b>Net Non-Operating Inc</b>	m	167	32	48	20	<b>Net Non-Operating Inc</b>	m	160	80	50	50
Associates	m	11	8	12	10	Associates	m	21	20	25	30
Exceptionals	m	16	18	19	21	Exceptionals	m	31	37	43	49
<b>Pre-Tax Profit</b>	m	784	955	1,425	891	<b>Pre-Tax Profit</b>	m	960	2,381	2,217	3,160
Tax Expense	m	-122	-149	-216	-143	Tax Expense	m	-160	-365	-347	-485
<b>Net Profit</b>	m	661	806	1,209	748	<b>Net Profit</b>	m	800	2,015	1,870	2,675
Minority Interests	m	3	1	1	1	Minority Interests	m	3	2	2	2
<b>Reported Earnings</b>	m	665	802	1,203	744	<b>Reported Earnings</b>	m	790	2,006	1,860	2,666
<b>Adjusted Earnings</b>	m	648	789	1,191	728	<b>Adjusted Earnings</b>	m	772	1,980	1,829	2,628
EPS (rep)		0.38	0.46	0.69	0.42	EPS (rep)		0.45	1.14	1.06	1.52
EPS (adj)		0.37	0.45	0.68	0.41	EPS (adj)		0.44	1.13	1.04	1.50
EPS Growth yoy (adj)	%	75.2	535.7	83.9	-7.8	EPS Growth (adj)	%	114.9	156.5	-7.7	43.7
						PE (rep)	x	38.2	15.1	16.2	11.3
						PE (adj)	x	39.1	15.2	16.5	11.5
Total DPS		0.23	0.00	0.57	0.00	Total DPS		0.23	0.57	0.53	0.76
EBIT Margin	%	50.5	50.8	50.8	54.9	Total Div Yield	%	1.3	3.3	3.1	4.4
Earnings Split	%	83.9	39.8	60.2	39.8	Basic Shares Outstanding	m	1,755	1,755	1,755	1,755
Net Revenue Growth	%	70.6	342.0	116.0	-8.8	Diluted Shares Outstanding	m	1,755	1,755	1,755	1,755
EBIT Growth	%	72.3	463.7	128.5	-6.4						
Profit & Loss Ratios					Balance Sheet						
	2014A	2015E	2016E	2017E		2014A	2015E	2016E	2017E		
Operating Rev Growth	%	51.8	171.4	-13.5	34.9	Cash	m	1,551	3,102	4,653	6,049
EBIT Growth	%	59.9	199.8	-6.4	44.4	Receivables	m	16	19	22	25
EBIT Margin	%	46.0	50.8	54.9	58.8	Short Term Loans	m	171	197	216	238
Net Profit Margin	%	47.4	44.8	47.8	51.0	Marketable Securities Owned	m	0	0	0	0
Payout Ratio	%	52.3	50.9	51.1	50.9	Fixed Assets	m	0	0	0	0
EV/EBIT	x	39.3	13.3	14.2	9.9	Intangibles	m	48	51	54	57
SG&A/Net Revenue	%	40.5	34.3	32.6	28.8	Other Assets	m	2,625	3,366	4,129	5,145
						<b>Total Assets</b>	m	<b>4,363</b>	<b>6,684</b>	<b>9,020</b>	<b>11,457</b>
						Payables	m	0	0	0	0
<b>Balance Sheet Ratios</b>						Short Term Debt	m	62	66	69	72
ROE	%	23.5	45.9	34.6	41.0	Long Term Debt	m	0	0	0	0
ROA	%	20.1	40.6	26.7	29.6	Customer Deposits	m	0	0	0	0
Net Debt/Equity	%	-38.3	-62.2	-78.9	-83.7	Other Liabilities	m	414	1,735	3,143	4,248
Interest Cover	x	nmf	nmf	nmf	nmf	<b>Total Liabilities</b>	m	<b>477</b>	<b>1,800</b>	<b>3,212</b>	<b>4,321</b>
Price/Book	x	7.9	6.3	5.3	4.3	Shareholders' Funds	m	3,809	4,817	5,740	7,068
Book Value per Share		2.2	2.7	3.3	4.0	Minority Interests	m	77	67	68	68
						Other	m	0	0	0	0
						<b>Total S/H Equity</b>	m	<b>3,886</b>	<b>4,884</b>	<b>5,809</b>	<b>7,136</b>
						<b>Total Liab &amp; S/H Funds</b>	m	<b>4,363</b>	<b>6,684</b>	<b>9,020</b>	<b>11,457</b>

All figures in HKD unless noted.

Source: Company data, Macquarie Research, May 2015

### 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

#### Macquarie – Asia/Europe

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

#### Macquarie First South - 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 31 March 2015

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	48.99%	59.51%	49.30%	43.79%	59.59%	52.20%	(for US coverage by MCUSA, 7.42% of stocks followed are investment banking clients)
Neutral	34.12%	26.62%	35.21%	50.29%	34.93%	31.32%	(for US coverage by MCUSA, 5.68% of stocks followed are investment banking clients)
Underperform	16.89%	13.87%	15.49%	5.93%	5.48%	16.48%	(for US coverage by MCUSA, 0.87% of stocks followed are investment banking clients)

### 806 HK vs HSI, & rec history



(all figures in HKD 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, May 2015

### 12-month target price methodology

806 HK: HK\$25.00 based on a DDM methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
24-Apr-2015	806 HK	Outperform	HK\$15.60

### Target price risk disclosures:

**806 HK:** 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.

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