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Hong Kong Financial services

Reuters 0388.HK
Bloomberg 388 HK

Priced on 5 March 2015

HK HSI @ 24,193.0

12M hi/lo HK\$187.10/113.20

12M price target HK\$155.00
±% potential -12%

Shares in issue 1,173.1m
Free float (est.) 94.2%

Market cap US\$26,709m

3M average daily volume
HK\$841.3m (US\$108.5m)

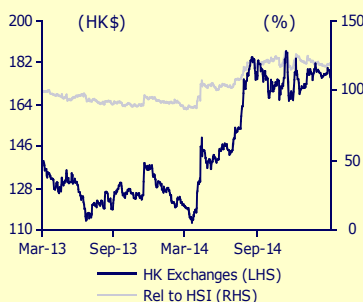
Foreign s'holding 50.0%

Major shareholders

HKSAR Govt 5.8%

Stock performance (%)

	1M	3M	12M
Absolute	(1.2)	(1.2)	46.9
Relative	1.1	(2.0)	37.1
Abs (US\$)	(1.3)	(1.3)	47.0



Source: Bloomberg

www.cls.com

Trumped by China

4Q14 in line, driven by China, not Stock Connect. SELL.

HKEx's 4Q14 was the strongest quarter since 2010 but was well anticipated and in line with estimates. However, the strength was driven by China's rally, rather than the much hyped Stock Connect, which launched in 4Q and has continued to see weak volumes, contributing just 2.6% to revenues. Continued easing in China is unlikely to have the same effect on volumes, whilst we remain cautious on the potential upside from Stock Connect. We leave earnings virtually unchanged. Maintain SELL.

4Q14 result review: Made in China

HKEx's FY14 finished strongly, with 4Q14 the best quarter since 2010. Adj. NPAT came in at HK\$1,492m, in line with our estimate. Operating revenues were also in line with expectations (+12% QoQ; +29% YoY), with strength here largely attributed to the PBOC easing in November. Volumes on the A-share market spiked and dragged up volumes in Hong Kong with it.

Volumes waning

However, the effects of the November interest rate cut have now worn off and more recent efforts by Beijing to boost the economy have met with a lukewarm reception in the equity market. Therefore, we caution investors against anchoring their expectations to 4Q volumes. Volumes have been trending down and we expect that to continue back to the levels seen prior to the November easing, despite our view that further easing is likely this year.

Stock Connect low flow; short sell no show

Stock Connect continues to see lacklustre volumes. We accept that there continue to be factors inhibiting trade on the link but continue to err on the side of caution as to the level that they can spur trading activity. The ability for investors to sell short via the Stock Connect link is the first iteration of the programme. Since the launch 4 days ago, there has not been a single share sold short through the mechanism and we expect this iteration to be immaterial in the short-to-medium term.

Undeserved premium; maintain SELL

We tweak earnings slightly on the back of this result. We remain of the view that the stock is overpriced and expectations on Stock Connect are too aggressive. The stock is trading at a 32% premium to its closest exchange rival, SGX. Whilst a premium is undoubtedly deserved for HKEx, we argue against the magnitude, given that the China angle, that has put a bid under the valuation for the last five years, may not be as meaningful as expected, given the early months of Stock Connect. Our regression model agrees. SELL.

Financials

Year to 31 December	13A	14A	15CL	16CL	17CL
Operating profit (HK\$m)	5,139	5,956	7,458	7,921	8,417
Net profit (HK\$m)	4,552	5,165	6,331	6,725	7,154
EPS (HK\$)	3.95	4.44	5.40	5.73	6.10
CL/consensus (22) (EPS%)	-	-	93	91	89
EPS growth (% YoY)	5.3	12.3	21.6	6.2	6.4
PE (x)	44.5	39.6	32.6	30.7	28.8
Adjusted EPS (HK\$)	3.79	4.39	5.40	5.73	6.10
Adjusted PE (x)	46.3	40.0	32.6	30.7	28.8
Dividend yield (%)	2.0	2.3	2.8	2.9	3.1
PB (x)	10.0	9.7	9.4	9.1	8.8
ROE (%)	23.9	24.8	29.3	30.1	31.0

Source: CLSA

4Q14 was in line with expectations...

4Q14 result review: Made in China

HKEx's FY14 finished strongly, with 4Q14 the best quarter for earnings since 2010. Adjusted NPAT came in at HK\$1,492m, in line with our and consensus' estimate. Operating revenues were also in line with expectations, coming in at HK\$2,569m (+12% QoQ; +29% YoY). However, costs were slightly higher than expected. A final dividend of HK\$2.15/share was announced, in line with our expectations, bringing total dividend for the year to HK\$3.98/share, representing a 90% pay-out and a 2.2% yield.

Figure 1

Results summary

Profit & Loss (HK\$m)	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 CL	A/CL (%)	QoQ (%)	YoY (%)	FY13	FY14	YoY (%)
Listings	279	299	242	279	282	257	9.7	1.1	1.1	1,016	1,102	8.5
Securities	854	904	757	923	825	1,124	(26.6)	(10.6)	(3.4)	3,446	3,409	(1.1)
Derivatives	196	255	224	277	478	335	42.7	72.6	NM	833	1,234	48.1
Commodities	216	233	235	232	415	363	14.3	78.9	92.1	861	1,115	29.5
Market Data	186	201	181	194	193	205	(6.0)	(0.5)	3.8	737	769	4.3
Member Services	148	189	164	172	166	171	(3.1)	(3.5)	12.2	557	691	24.1
Depository Services	106	92	287	218	128	95	34.9	(41.3)	20.8	629	725	15.3
Other revenue	13	0	0	0	82	0	NA	NA	NM	52	82	57.7
Operating revenue	1,998	2,172	2,091	2,295	2,569	2,550	0.7	11.9	28.6	8,131	9,127	12.2
Staff	376	411	411	444	450	453	(0.7)	1.4	19.7	1,495	1,716	14.8
Technology	163	136	125	114	135	125	8.4	18.4	(17.2)	549	510	(7.1)
Premises	78	72	73	75	74	76	(2.6)	(1.3)	(5.1)	302	294	(2.6)
Depreciation	155	164	160	157	166	148	12.4	5.7	7.1	507	647	27.6
Market development	10	6	12	5	30	11	NM	NM	NM	29	53	82.8
Professional & other	132	109	122	115	116	116	0.0	0.9	(12.1)	402	462	14.9
Total expenses	914	898	903	910	971	928	4.6	6.7	6.2	3,284	3,682	12.1
OPERATING PROFIT	1,084	1,274	1,188	1,385	1,598	1,622	(1.5)	15.4	47.4	4,847	5,445	12.3
Net interest income	102	112	139	121	139	125	11.0	14.9	36.3	292	511	75.0
Exceptionals	0	0	54	0	23	0	NA	NA	NA	214	77	(64.0)
Other income	3	0	9	0	6	2	NM	NA	NM	11	15	36.4
Associates	(3)	(3)	(2)	(2)	(3)	(3)	0.0	50.0	0.0	(10)	(10)	0.0
PBT	1,186	1,383	1,388	1,504	1,763	1,746	1.0	17.2	48.7	5,354	6,038	12.8
Tax expense	168	212	205	223	260	259	0.3	16.6	54.8	808	900	11.4
PAT	1,018	1,171	1,183	1,281	1,503	1,487	1.1	17.3	47.6	4,546	5,138	13.0
Minority interest	(6)	(7)	(6)	(6)	(8)	(6)	33.3	33.3	33.3	(6)	(27)	NM
NPAT	1,024	1,178	1,189	1,287	1,511	1,493	1.2	17.4	47.6	4,552	5,165	13.5
Adj NPAT	1,024	1,178	1,143	1,287	1,492	1,493	(0.1)	15.9	45.7	4,338	5,099	17.6

Source: CLSA, company data. NB: reallocations have meant that comparisons are not reliable.

...driven largely by PBOC action.

We do not expect the central bank driven volume surge to persist.

Volumes waning

The strength in revenues can largely be attributed to the loosening of monetary policy by the PBOC in November, as Beijing seeks to support the labouring economy. This triggered a 250% spike in A-share volumes, as the CSI300 gained 39% in the 6 weeks to December 31st. As a result, volumes in HK were dragged up with it.

Will these volumes continue? With the RRR cut last month and the second interest rate cut last weekend failing to spur the equity markets in China and HK to the levels that we saw at the end of 2014, we caution investors against anchoring their expectations to 4Q volumes. Volumes have been trending down and we expect that to continue back to the levels seen prior to the November easing, despite our and consensus' view that further easing in China is likely this year.

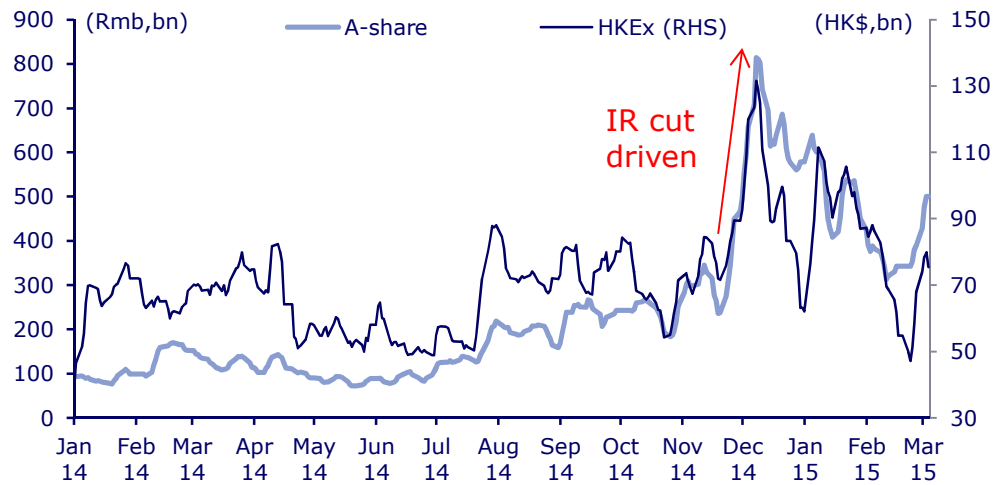
Volumes have already fallen well off their peaks.

Stock Connect volumes still weak.

Average daily volume has been HK\$7.4bn, adding HK\$3.7bn for HKEx.

Figure 2

Volume surges in HK and China – 5-day MA



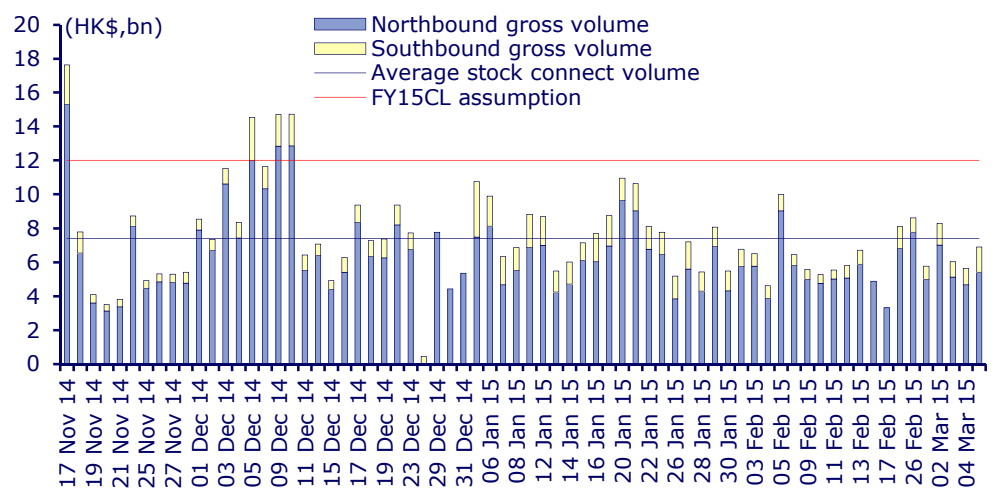
Source: CLSA, Bloomberg.

Stock Connect low flow

Stock Connect continues to see uninspiring volumes. We fully accept that there continue to be factors inhibiting trade on the link, with the most common pushback being the delayed institutional approvals for using the link. We don't deny that increased institutional participation will be incrementally beneficial for volumes but continue to err on the side of caution as to the level that they can spur volumes to and would advise investors to do the same. Long-only funds, which form a large proportion of those awaiting approvals, typically are not high velocity traders and, while we could see a spike in volumes as they enter, we're sceptical if volumes thereafter can be sustained at a high level.

Figure 3

Gross volumes for Stock Connect since launch



Source: CLSA, Bloomberg.

Potentially more meaningful would be MSCI inclusion but we see that as more of a 2016 and beyond story. Our view is that, even if there is index inclusion announced in June, it would be minor, with full index weighing likely to be a multi-year process.

Not a single trade on the short selling mechanism to date.

The premium the stock enjoys versus its peers and its earnings growth is too large.

Correlation between share price and volume is 91% over the long-term.

The gap that emerged after the Stock Connect announcement has narrowed...

Short sell no show

The ability for investors to sell short via the Stock Connect link is the first iteration of the much-hyped programme. Since the launch 4 days ago, on 2nd March, there has not been a single share sold short through the mechanism. Literally, not one share. As highlighted in our preview note (HK Exchanges - SELL (No train, no gain)), we expect this iteration to be immaterial in the short-to-medium term at least. The restraints around the mechanism are simply too tight. We expect them to be relaxed over time but remain sceptical that they will spur meaningful volumes.

Valuation premium undeserved; maintain SELL

We tweak earnings only slightly on the back of this result and release FY17 estimates for the first time. We remain of the view that the stock is overpriced and expectations on Stock Connect are too aggressive. The stock is trading at a 32% premium to its closest exchange rival, SGX. Whilst a premium is undoubtedly deserved for HKEx, we argue against the magnitude, given that the China angle, that has put a bid under the valuation for the last five years, may not be as meaningful as expected, given the early months of Stock Connect.

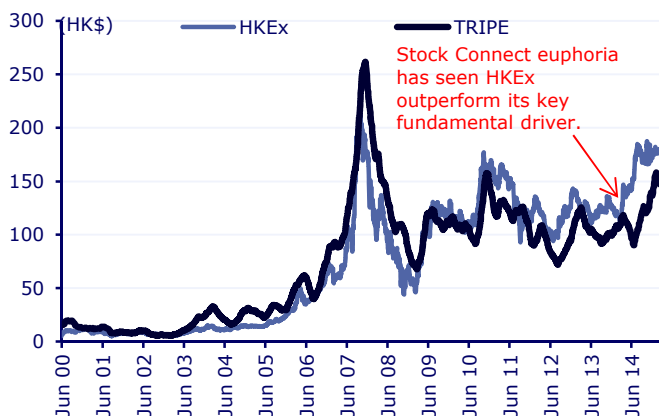
Regression says stock overpriced

Looking at valuations from another angle, we revisit our regression model. Examining the long-term trends of share price and HKEx volume, yields a 91% correlation. Using this correlation equation to back out what the share price should be for a given level of turnover, we can derive the TRIPE (or turnover regression implied price equivalent). If the share price is above the TRIPE, it means it is overpriced versus its key fundamental driver of earnings, equity turnover. If it is under the TRIPE, it means it is under-priced.

Since the announcement of Stock Connect, the share price has rallied on the expectation of higher future volumes, causing a disconnection between share price and TRIPE. This disconnection is narrowing now, given that a disappointment in Stock Connect volumes has caused the stock to underperform, at a time when volumes have been surging, given the interest rate cuts in China.

Figure 4

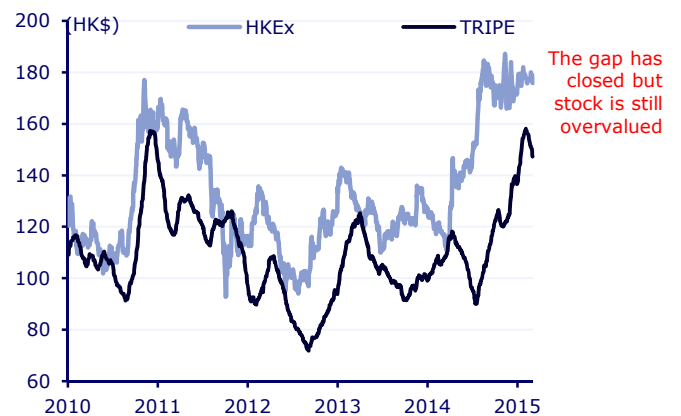
HKEx share price vs. TRIPE (long-term)



Source: CLSA, Bloomberg.

Figure 5

HKEx share price vs. TRIPE (since 2010)



Source: CLSA, Bloomberg.

...but the stock is still overpriced.

The premium has now fallen to 19%, with the TRIPE indicating that the share price based on current volumes, which remain elevated, should be HK\$147.

Though this is not a totally exact method...

...the volumes implied by the price look aggressive.

So what do differing levels of volumes imply for share price? Please see the table below.

It is important to note that this is just an approximation based on the long-term regression. It can be argued that the dynamics have changed for HKEx, given the dawn of Stock Connect. However, the current share price is pricing in total volumes above HK\$100bn. That means we would need to see current volumes rise by between HK\$15-20bn (either from Stock Connect or underlying volumes or a combination of both) to justify current share price. We think that is unlikely.

Figure 6

Regression implied share prices for levels of ADT assumption

Assumed ADT (HK\$,bn)	Implied HKEx share px (HK\$)
50	83
55	92
60	101
65	109
70	118
75	127
80	136
85	144
90	153
95	162
100	171
105	179

Source: CLSA.

Valuation details

We value the stock on a 28x fwd PE multiple, a slight premium to its long-run average of 27x. However, this long-run average includes periods of very strong growth that pushed valuations north of 50x. The stock has enjoyed a premium valuation over its global peers in recent years, with the opening up of China's capital account expected to be a huge driver of earnings for the bourse. Given that initial signs of that driver, i.e. the Shanghai-Hong Kong Stock Connect programme, look tepid at best, we argue that the valuation premium should compress.

Investment risks

HKEx's earnings are largely dominated by trading in equity securities and, to a lesser extent, derivative and commodity products. Should there be sustained volumes in these products over and above our estimates, there will be upside to our earnings.

Figure 7

Global exchange comps

Stock	Ticker	Price (local)	Mkt Cap (USD,m)	ADTV (USD,m)	CLSA			PE (x)			EPSg		EV/Ebitda (x)		Ebitda NPAT		ROE (%)	RoNTA	Dividend	FCF	Performance (%)			
					Rec	Target	Upside	Last rep	FY1	FY2	FY1	FY2	Last rep	FY1	Mgn (%)	Mgn (%)	FY1	FY0 (%)	Yield (%)	Yield (%)	1m	3m	6m	12m
Asian Exchanges																								
ASX	ASX AU	41.80	6,321	17.9	U-PF	38.25	(8%)	21.1	20.1	19.1	4.8	5.1	12.0	13.7	78.8	53.4	10.9	32.5	4.5	5.0	6	15	14	13
Bursa Malaysia	BURSA MK	8.31	1,213	1.3	O-PF	8.88	7%	22.3	21.4	19.6	4.3	9.3	15.8	14.7	56.9	40.5	27.2	26.6	4.2	4.9	1	4	3	12
Hong Kong Exchanges	388 HK	175.80	26,480	110.4	SELL	155.00	(12%)	40.0	32.6	30.7	21.6	6.2	23.4	18.9	71.3	53.6	29.3	197.6	2.8	1.7	-1	-1	-3	47
Japan Exchange Group	8697 JP	3,335	7,620	26.0	U-PF	2,850	(15%)	30.4	27.8	24.5	10.4	13.5	6.9	11.1	60.0	25.3	16.0	23.9	1.4		19	10	30	37
Singapore Exchange	SGX SP	8.01	6,268	13.5	SELL	7.00	(13%)	27.0	25.3	24.1	6.4	4.2	19.3	17.7	59.5	46.7	36.2	35.4	3.6	3.4	1	9	11	19
MCX	MCX IN	#####	1,005	15.4	NR			40.6	52.3	38.5	(22.4)	35.8	9.3	35.9	43.8	45.0	9.7	14.0	1.3	1.4	42	40	46	130
NZX	NZX NZ	1.14	219	0.2	NR			22.4	17.5	17.0	27.5	3.1	11.3	9.9	37.7	20.1	31.6	109.7	5.4	5.1	-4	-7	-8	-10
Philippine Stock Exchange	PSE PM	359.80	599	0.2	NR			30.4					16.2		72.3	55.3		40.5		3.3	1	24	23	21
								29.3	28.2	24.8	7.5	11.0	14.3	17.4	60.0	42.5	23.0	60.0	3.3	3.5	8	12	15	34
North American Exchanges																								
CBOE	CBOE US	58.55	4,918	41.2	O-PF	72.00	23%	26.2	23.9	20.9	9.6	14.3	14.7	12.8	57.3	31.0	68.6	71.5	1.5	4.3	-10	-4	10	2
CME	CME US	96.49	32,550	136.8	U-PF	92.00	(5%)	28.6	25.7	23.5	11.0	9.3	15.2	14.6	64.3	36.5	5.7	5.3	4.3	3.6	6	11	29	29
IntercontinentalExchange	ICE US	232.95	26,092	183.0	U-PF	225.00	(3%)	23.2	18.9	17.4	31.7	18.9	15.2	13.0	44.8	29.6	9.0	(18.8)	1.1	5.0	3	4	25	9
NASDAQ OMX	NDAQ US	51.02	8,613	48.3	O-PF	50.00	(2%)	17.8	16.2	14.6	10.2	11.3	11.0	9.6	25.5	23.9	8.7	9.2	0.3	6.3	6	12	18	27
TMX	X CN	52.19	2,278	1.8	NR			14.0	13.6	12.1	3.1	12.4	10.0	10.0	48.7	14.0	6.9		3.1	7.5	13	0	-4	1
								22.0	19.7	17.7	13.1	13.3	13.2	12.0	48.1	27.0	19.8	16.8	2.1	5.3	4	5	16	14
European Exchanges																								
Bolsas y Mercados Espanoles	BME SM	38.73	3,578	13.6	NR			19.5	18.2	17.1	7.1	6.6	10.0	11.6	71.8	49.5	43.2		4.9		4	14	19	29
Deutsche Boerse	DB1 GR	71.69	15,282	50.7	NR			17.3	17.8	16.3	(2.7)	9.2	11.1	12.6	42.1	32.5	20.5		3.1		4	22	30	22
Hellenic Exchanges	EXAE GA	6.03	436	2.3	NR			40.2	17.2	16.8	133.3	2.9		7.5	60.3	39.6	12.3	4.9	5.1		6	-4	-20	-27
London Stock Exchange	LSE LN	2,397	12,675	20.9	NR			43.2	23.4	20.7	84.7	13.2		13.1		14.0	15.3		1.3		1	6	28	29
Moscow Exchange	MOEX RX	70.97	2,620	7.1	NR			13.5	10.8	8.6	25.8	24.4			47.1		17.0	41.5	4.7	40.4	-2	14	10	20
Warsaw Stock Exchange	GPW PW	49.45	554	0.7	NR			18.5	16.5	15.2	12.6	8.3	10.7	10.6	51.8	35.3	18.0	27.8	4.9	7.2	4	9	30	27
								25.4	17.3	15.8	43.5	10.8	10.6	11.1	56.5	36.3	21.0	24.8	4.0	23.8	3	10	16	17
Other Emerging Market Exchanges																								
BM&Fbovespa	BVMF3 BS	9.87	6,017	38.0	NR			18.4	12.4	11.1	49.0	11.1	11.6	11.7	66.3	48.1	7.3	40.6	5.1	9.9	2	2	-30	-1
Bolsa de Valores de Colombia	BVC CB	18.20	134	0.3	NR			14.8	12.1	13.0	22.0	(6.7)		8.1	28.3		25.1	22.3			-6	-13	-26	-3
Bolsa Mexicana de Valores	BOLSAA MM	26.77	1,053	2.2	NR			NM	19.9	17.8	59.5	12.1	17.5	11.9	36.7	22.3	14.0	16.4	4.4	6.0	8	2	-9	11
Dubai Financial Market	DFM UH	2	3,964	8.7	NR			19.2	20.7	16.3	(7.4)	27.3	18.0	23.3	86.8	85.4	5.7	26.4	3.9	7.1	-11	-23	-51	-41
JSE - South Africa	JSE SJ	12,356	909	0.9	NR			17.6	16.7	14.9	5.6	11.4			32.1		21.0	31.2	3.6	6.4	1	6	17	48
								17.5	16.3	14.6	25.7	11.1	15.7	13.7	63.3	43.3	14.6	27.4	4.2	7.3	-1	-5	-20	3

Source: CLSA, Bloomberg.

Figure 8

Summary financials

Company: Hong Kong Exchanges and Clearing Ltd						Profit & Loss (HK\$m)					
	2013	2014	15CL	16CL	17CL	2013	2014	15CL	16CL	17CL	
Code:	HKEx					Listings	1,016	1,102	1,135	1,180	1,275
B'berg code:	388 HK					Securities	3,446	3,409	3,925	4,180	4,578
Share price (HK\$):	175.80					Derivatives	833	1,234	1,257	1,290	1,344
No. of shares (m):	1,175					Commodities	861	1,115	2,020	2,227	2,425
Market cap (HK\$m):	207,141					Market Data	737	769	800	832	898
Market cap (US\$m):	26,709					Member Services	557	691	719	747	807
						Depository Services	629	725	747	777	839
						Other revenue	52	82	82	82	82
						Operating revenue	8,131	9,127	10,684	11,315	12,248
Year to 31 December	2013	2014	15CL	16CL	17CL	Staff	1,495	1,716	1,802	1,892	1,986
Reported NPAT (HK\$m)	4,552	5,165	6,331	6,725	7,154	Technology	549	510	546	584	625
Growth (%)	11.5	13.6	23.2	6.2	6.4	Premises	302	294	297	300	303
Adj NPAT (HK\$m)	4,338	5,099	6,331	6,725	7,154	Depreciation	507	647	616	654	719
Growth (%)	0.7	17.6	24.2	6.2	6.4	Market development	29	53	53	53	53
EPS (HK\$)	3.94	4.43	5.39	5.72	6.09	Professional & other	402	462	445	445	445
Adj EPS (HK\$)	3.76	4.38	5.39	5.72	6.09	Total expenses	3,284	3,682	3,758	3,927	4,130
Growth (%)	-4.8	16.5	23.2	6.2	6.4	OPERATING PROFIT	4,847	5,445	6,926	7,387	8,118
DPS (HK\$)	3.54	3.98	4.85	5.15	5.48	Net interest income	292	511	532	534	299
						Exceptionals	214	77	0	0	0
						Other income	11	15	0	0	0
						Associates	-10	-10	-10	-10	0
						PBT	5,354	6,038	7,448	7,911	8,417
						Tax expense	808	900	1,117	1,187	1,262
						PAT	4,546	5,138	6,331	6,725	7,154
						Minority interest	-6	-27	0	0	0
						NPAT	4,552	5,165	6,331	6,725	7,154
						Adj NPAT	4,338	5,099	6,331	6,725	7,154
						Cash flow (HK\$m)	2013	2014	15CL	16CL	17CL
						Profit before tax, inv't inc.	5,354	6,033	7,458	7,921	8,417
						Deprec'n & Amort'n	507	647	616	654	719
						Decrease in receiv.	2,750	-11,577	-3,842	-1,557	-2,303
						Increase in payables	-3,004	10,015	3,898	1,579	2,336
						Other	82	0	0	0	0
						Tax paid	-701	-900	-1,117	-1,187	-1,262
						Cash from Operations	4,988	4,218	7,012	7,411	7,906
						Net investment income	28	15	0	0	0
						Capex	-797	-797	-837	-879	-923
						Net acquisitions	246	0	0	0	0
						Other	0	0	0	0	0
						Cash from Investment	-523	-782	-837	-879	-923
						Net share issuance	-1	589	50	50	50
						Debt borrowed	-95	0	0	0	0
						Dividends paid	-2,320	-4,638	-5,690	-6,044	-6,430
						Other	252	0	0	0	0
						Cash from Financing	-2,164	-4,049	-5,640	-5,994	-6,380
						Free Cash Flow	4,191	3,421	6,176	6,533	6,983
						Dividends as % of FCF	55%	136%	92%	93%	92%
						Balance sheet (HK\$m)	2013	2014	15CL	16CL	17CL
						Cash	41,452	136,778	137,314	137,852	138,456
						Receivables	10,946	22,523	26,365	27,922	30,225
						Financial assets - AFS	3,902	62,686	62,686	62,686	62,686
						Financial assets - Amort	9,046	10,256	10,256	10,256	10,256
						PPE & Software	1,776	1,626	1,847	2,072	2,276
						Goodwill	18,680	17,901	17,901	17,901	17,901
						Other assets	141	90	80	70	70
						Total Assets	85,943	251,860	256,449	258,759	261,870
						Margin funds	39,793	129,484	129,484	129,484	129,484
						Clearing funds	3,884	9,426	9,426	9,426	9,426
						Payables	12,834	22,849	26,747	28,326	30,662
						Debt	6,921	7,026	7,026	7,026	7,026
						Tax provision	1,279	1,187	1,187	1,187	1,187
						Provisions & other	714	60,529	60,529	60,529	60,529
						Total Liabilities	65,425	230,501	234,399	235,978	238,314
						Share Capital	11,154	11,743	11,793	11,843	11,893
						Reserves	1,451	730	730	730	730
						Retained Earnings	7,800	8,800	9,441	10,122	10,846
						Minorities	113	86	86	86	86
						Equity (incl. mins)	20,518	21,359	22,050	22,781	23,555

Source: CLSA, company data.

Companies mentioned

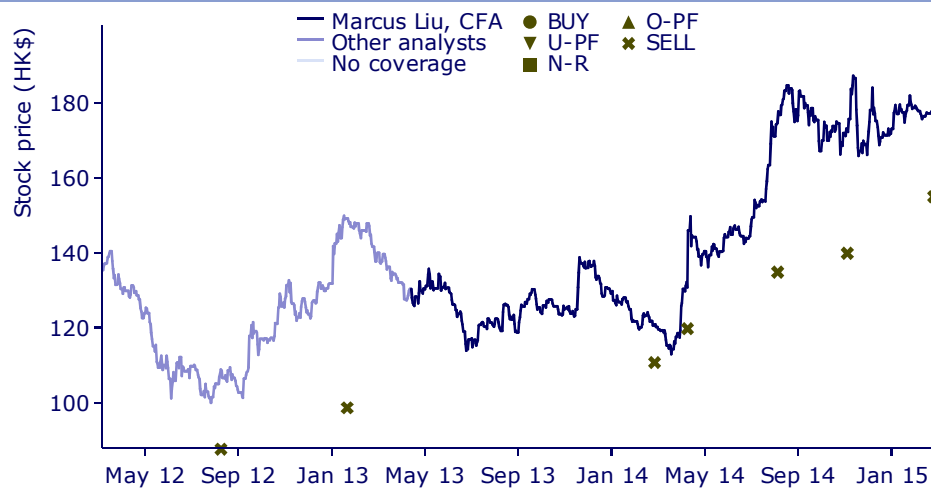
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Recommendation history of Hong Kong Exchanges & Clearing Ltd 388 HK



Date	Rec	Target	Date	Rec	Target
26 Feb 2015	SELL	155.00	26 Feb 2014	SELL	111.00
05 Nov 2014	SELL	140.00	20 Jan 2013	SELL	99.00
06 Aug 2014	SELL	135.00	08 Aug 2012	SELL	88.00
10 Apr 2014	SELL	120.00			

Source: CLSA

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