

Zhejiang Expressway

Key takeaways from post-result investor meetings

Zhejiang Exy hosted a post-results analyst briefing on Mar 19, followed by two days of investor meetings with JPM in HK (Mar 19-20). Key takeaways from the meetings as well as updates on the sector outlook are summarized below:

- **Passage of toll road regulation reforms to accelerate.** After the chief of China's MoC urged the central gov't at the NPC meeting to accelerate the approval of amendments to the current toll road regulations, potential passage of the ordinance by year end may be conceivable given the sector's urgent need for private capital support as local gov'ts continue to struggle to finance committed and unfinished highway projects amidst the tight credit environment.
- **The alignment of several supportive factors has greatly increased the likelihood of asset acquisitions in the near term.** We expect ZJE's strong balance sheet and FCF generation to allow the company to take advantage of the increasing number of acquisition opportunities both within and outside Zhejiang province (as local gov'ts recapitalize by selling assets on hand to fund new projects), while the new leadership at the parentco also appears supportive.
- **Mgmt reconfirmed that Zheshang Securities is on track to be listed around the end of this year.** A successful IPO helps unlock significant value through a revaluation of the securities business (we currently value ZS at investment cost while listed peers are trading at an average P/B of 4x). Diversification into new businesses, including investment banking, asset mgmt and margin trading, has been helpful to ZS in light of the cyclical nature of the brokerage business plagued with continued falling commission rates. Revenue contribution from the non-brokerage business rose to 47% in 2014 from just 4% in 2009, which also led to improving profitability (GPM ranging from 36% to 96% for non-brokerage businesses vs 34% for brokerage).
- **Stable growth expected for core toll road business.** ZJE provided traffic and revenue growth guidance of c5% for 2015. Given ZJE's toll road assets are already mature, the company has been focusing on controlling costs to create additional profit upside from margin expansion which proved to be an effective strategy in 2014 (profit growth of +13% Y/Y vs revenue growth of +6%).
- **Additional upside potential on the back of yet-to-be realized catalysts.** Payout may rise after the listing of the brokerage business, which sets its stipulated payout ratio at 15%.

Zhejiang Expressway (Reuters: 0576.HK, Bloomberg: 576 HK)

Rmb in mn, year-end Dec	FY12A	FY13A	FY14E	FY15E	FY16E
Total Revenue (Rmb mn)	6,927	7,851	8,166	8,492	8,786
Net Profit (Rmb mn)	1,649	1,907	2,031	2,155	2,264
EPS (Rmb)	0.38	0.44	0.47	0.50	0.52
DPS (Rmb)	0.30	0.31	0.33	0.35	0.37
Revenue growth (%)	2.2%	13.3%	4.0%	4.0%	3.5%
EPS growth (%)	(8.6%)	15.6%	6.5%	6.1%	5.1%
ROE	10.4%	11.9%	12.4%	12.7%	12.8%
P/E (x)	19.4	16.8	15.7	14.8	14.1
P/BV (x)	2.0	2.0	1.9	1.8	1.8
EV/EBITDA (x)	6.0	5.3	6.5	6.3	6.1
Dividend Yield	4.1%	4.2%	4.5%	4.8%	5.0%

Source: Company data, Bloomberg, J.P. Morgan estimates.

Overweight

0576.HK, 576 HK

Price: HK\$9.20

Price Target: HK\$9.00

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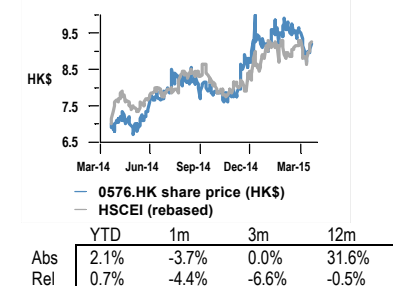
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Price Performance



Company Data

Shares O/S (mn)	4,343
Market Cap (HK\$ mn)	39,957
Market Cap (\$ mn)	5,151
Price (HK\$)	9.20
Date Of Price	20 Mar 15
Free Float(%)	-
3M - Avg daily vol (mn)	5.41
3M - Avg daily val (HK\$ mn)	50.80
3M - Avg daily val (\$ mn)	6.5
HSCEI	1,2156.40
Exchange Rate	7.76
Price Target End Date	31-Dec-15
Price Target (HK\$)	9.00

See page 9 for analyst certification and important disclosures, including non-US analyst disclosures.

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<p>Key catalyst for the stock price:</p> <ul style="list-style-type: none"> • Successful listing of ZJE's securities business (i.e. Zheshang Securities) in the A-share market • Concession extension granted by the government to compensate for the expansion work done on SH-HZ-NB expressway during 2000-2007 	<p>Upside risks to our view:</p> <ul style="list-style-type: none"> • Stronger-than-expected toll revenue recovery • Faster-than-expected breakthrough into new business areas 	<p>Downside risks to our view:</p> <ul style="list-style-type: none"> • Weaker-than-expected security trading volume in China • Weaker-than-expected toll revenue recovery
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Key financial metrics	FY13A	FY14E	FY15E	FY16E
Revenues (LC)	7,851	8,166	8,492	8,786
Revenue growth (%)	4.0%	4.0%	3.5%	2.5%
EBITDA (LC)	4,008	4,144	4,287	4,416
EBITDA margin (%)	51.0%	50.7%	50.5%	50.3%
Tax rate (%)	25.5%	25.5%	25.4%	25.4%
Net profit (LC)	1,907	2,031	2,155	2,264
EPS (LC)	0.44	0.47	0.50	0.52
EPS growth (%)	6.5%	6.1%	5.1%	3.7%
DPS (LC)	0.31	0.33	0.35	0.37
BVPS (LC)	3.68	3.84	4.00	4.17
Operating cash flow (LC mn)	980	3,237	3,457	3,554
Free cash flow (LC mn)	714	3,146	3,328	3,406
Interest cover (X)	NM	NM	NM	NM
Net margin (%)	24.3%	24.9%	25.4%	25.8%
Sales/assets (X)	0.2	0.3	0.3	0.3
Debt/equity (%)	9.4%	1.5%	0.5%	0.2%
Net debt/equity (%)	NM	NM	NM	NM
ROE (%)	11.9%	12.4%	12.7%	12.8%
Key model assumptions	FY13A	FY14E	FY15E	FY16E
Revenue growth (%)	4.0%	4.0%	3.5%	2.5%
Gross profit margin (%)	36.9%	37.0%	36.0%	36.2%

Source: Company and J.P. Morgan estimates.

Sensitivity analysis	EBITDA		EPS	
	FY14E	FY15E	FY14E	FY15E
Sensitivity to				
1ppt chg in revenue growth	1%	1%	1%	1%
1ppt chg in GPM	2%	2%	2%	2%

Source: J.P. Morgan estimates.

Comparative metrics

	CMP	Mkt Cap	P/E		EV/EBITDA		P/BV		YTD
			FY15E	FY16E	FY15E	FY16E	FY15E	FY16E	
	LC	\$Mn							Stock perf.
Zhejiang Expressway	9.2	5,152	14.8	14.1	6.8	6.6	1.8	1.8	2.1
Jiangsu Expressway	10	6,330	13.8	13.1	9.4	9.1	1.9	1.8	8.0
Shenzhen Expressway	5.65	2,652	5.5	8.9	7.4	8.8	0.8	0.7	9.3
Anhui Expressway	5.3	1,630	8.6	9.4	6.7	6.4	0.9	0.8	1.5
Hopewell Highway Infra	3.69	1,466	15.1	13.4	5.0	4.6	1.3	1.4	-5.1
Yuexiu Transport	4.8	1,035	9.8	8.9	7.5	6.5	0.7	0.7	1.5

Source: Bloomberg, J.P. Morgan estimates. Prices are as of Mar.20, 2015

Valuation and price target basis

We use an SOTP valuation methodology to derive our Dec-15 PT of HK\$9.0 including 1) Tollroad NAV of HK\$6.3/shr using DCF valuation methodology (a WACC of 9% entirely driven by cost of equity); 2) NAV for securities business (i.e. Zheshang Securities) at HK\$1.4/shr using 1.0x target P/B (representing investment costs); and 3) Net cash value of HK\$1.4/shr as of end-2015E.

Details of SOTP valuation

	Valuation methodology	NAV/shr (HK\$/shr)
Tollroad operation	DCF	6.3
Securities business - Zheshang	1.0x P/B	1.4
Net cash (excl. Zheshang)	Fair value	1.4
Group NAV		HKD 9.0

Source: Bloomberg, Company and J.P. Morgan estimates.

JPM vs. consensus, change in estimates

EPS	FY15E	FY16E
JPM old	0.50	0.52
JPM new	0.50	0.52
% chg	0%	0%
Consensus	0.51	0.53

Source: Bloomberg, J.P. Morgan estimates.

Securities business to be key growth driver in 2015; poised to deliver multiple positives

After reporting a strong set of FY14 results, Zheshang Securities is positioned to be an important growth driver for ZJE in 2015. The key catalyst for this segment remains the upcoming listing that will allow ZJE to unlock ZS's value on several fronts. Mgmt reconfirmed that they are still on track for a listing by the end of this year (we estimate that a listing in 4Q15 is possible using the CSRC's current pace of IPO approvals as a reference).

The clearest benefit of a separate listing would be the revaluation of ZS's business, in our view. The potential value that would be unlocked is significant given the securities business is currently valued at book while listed peers are trading at 4x P/B on average.

A secondary positive to ZJE shareholders from a successful IPO would be an increased dividend pool leading to higher payouts. At present, the company's distributable profit pool (for dividends) is defined to not include profits generated by the securities business; however, a separate listing would require the company to pay out a certain percentage of profits to shareholders (ZS has committed to distributing 15% of ZS's profits as dividends), which in our view is a clear positive for current ZJE shareholders.

In addition to gains associated with a successful listing, ZS's fundamentals are also expected to improve, which suggests that the benefits from ZS to ZJE will not be a one-off event. ZS continues to diversify its business into non-brokerage operations which will likely not only drive top-line growth, but also margin expansion (growth of more profitable non-brokerage business segments such as investment banking and margin financing have been able to more than offset falling brokerage commission rates; ZS's net margin rose to 6.7% in FY14 from 4.1% in FY13). Furthermore, a successful IPO would provide ZS with additional capital that can be used to increase the company's scale of operations. All the abovementioned factors are expected to create long-term value for ZJE, in our view.

Stable growth expected for core toll road business

Mgmt provided some guidance on growth expectations for the company's core toll road business. Overall, the company is expecting toll revenue and organic traffic volume growth of c5% in 2015.

By expressway, ZJE is forecasting traffic growth of +4% for the SH-HZ-NB Expressway, +5-10% for the Shangsang Expressway, and +15-20% for the Jinhua Section of the Ningbo-Jinhua expressway.

Given the maturity of ZJE's toll road assets, growth for ZJE's core business will likely be limited; that said, in the absence of significant organic revenue and traffic growth catalysts, the company has focused on controlling costs to create additional profit upside from higher margins. We highlight the company's efforts were successful in raising the profitability of its toll road operations segment in FY14 with net margin rising from 42.8% in 2013 to 45.5% in 2014 resulting in segment profit growing 13% Y/Y (compared to +6% Y/Y growth in segment revenue).

Re-rating potential on the back of expected asset injections/M&A

The alignment of several supportive factors has greatly increased the likelihood of asset acquisitions in the near term. Whether it be from assets injected by the parent or acquisitions sourced externally, the high inorganic growth potential of ZJE's toll road business could justify a re-rating of the stock when deals are confirmed, in our view. We believe there are several reasons why acquisition announcements will likely be made sometime this year:

- Parent company to need additional capital to fund provincial highway network consolidation ambitions. ZJE's parent company currently holds c2,500km (including high quality assets with strong cash generation ability) of the c3,800km total highway network within Zhejiang province (ZJE holds c460km). The parent has expressed its intentions to acquire other toll road assets currently not owned by them (or ZJE) in order to consolidate ownership and operations of the provincial highway network. However, given the parent currently does not have enough capital (or sufficient funding channels) on their own to finance these acquisitions, the parent has expressed its willingness to raise funds by monetizing their existing asset portfolio by way of selling assets to ZJE. As a result, we believe there is a high likelihood that we may see assets from the parent being injected into ZJE in the near future.
- New chairman of parent group supportive of inter-provincial investments. The previous chairman of ZJE's parent company restricted ZJE's investments to within the province, limiting the company's growth potential. However, the new chairman has a more open approach and has given support to the idea of ZJE exploring investment opportunities outside Zhejiang province, which in our view greatly increases the probability of ZJE identifying and purchasing attractive assets to add to their portfolio.
- Tight credit conditions for local governments creating funding problems for unfinished highway projects in other provinces. Local governments across China are feeling the pressure from tight credit conditions. Reduced funding availability and falling land sale revenues have negatively affected their ability to finance construction of committed and unfinished highway projects. As a result, local governments will likely increasingly need to turn towards private capital (by selling assets on hand) to alleviate the pressures. Both Yuexiu Transport Infra (1052.HK; NC) and Jiangsu Expressway (177.HK; N) have announced acquisitions of this nature in recent months and we expect the number of similar deals to increase moving forward, especially in light of the imminent regulatory changes aimed at improving the return profile of toll road projects for private investors.
- ZJE has the balance sheet strength and capital flexibility to execute acquisitions. ZJE's operating cash flow almost trebled Y/Y to cRmb3.7B in 2014 (Rmb980MM in 2013) which allowed the company to widen its net cash position to cRmb1.6B by end-2014. With high balance sheet health and limited future capex commitments, we expect ZJE will be able to negotiate better pricing for target assets given the high level of available capital the company has on hand. Mgmt explained that their hurdle rate for new investments is a project IRR of 8%.

Growing sense of urgency to accelerate toll road regulation reforms

In an interview conducted during the recently concluded NPC meetings, the chief of China's MoC, Mr Yang Chuantang, urged the central gov't to accelerate the passage of amendments to the current toll road regulations, marking the first time in recent years that a high ranking gov't official has outwardly expressed support for the proposed toll road policy reforms.

First proposed in May 2013, the amendments are aimed at changing the current compensation structure for toll road projects with a key goal of encouraging greater private capital participation which would ease the pressures on local gov'ts of provinces with underdeveloped highway networks (particularly in Western and Central China). We believe this is highly positive for toll road operators as the sector has been hit with a series of new policies over the past few years that have negatively affected the returns to operators (such as the nationwide campaign to crack down on illegal toll collection in 2H12, and the policy that created toll-free travel during China's four major public holidays) without any compensation.

There are several problems with the current regulatory framework that need to be addressed if the gov't wants to promote private capital involvement in the sector; proposed solutions include:

- 1) Creating a standardized tariff adjustment mechanism that would allow concessionaires to achieve reasonable returns on their toll road investments (current adjustments have been made on a case-by-case basis with many operators restricted to charging rates that were set many years ago);
- 2) Introducing compensatory arrangements (proposed to be in the form of concession extensions) to reimburse operators for i) lost revenue resulting from toll collection restrictions, ii) additional expansion capex requirements without compensation that have greatly reduced project returns for operators;
- 3) Establishing an operational arrangement framework for highways to be applied after initial concession contracts expires (the length of which is capped at 25 years in coastal regions and 30 years for inland roads) to incentivize continuing investments in order to avoid a sharp decline in asset quality.

In addition to the need to complete its domestic highway network, China will likely be relying on elevated infrastructure investment to support economic growth as other sectors have been cooling off. Therefore, there is now an increased urgency for reforms as private capital will likely remain sidelined until the gov't creates a more supportive policy environment. If the amendments are approved, ZJE is well positioned to benefit from this set of more "operator friendly" policies as asset sale opportunities would carry more attractive return profiles (particularly for assets within Zhejiang province where competition will be limited), and the value of the company's existing assets would receive an immediate boost (especially if the company is compensated for the large amount of expansion capex spent throughout the 2000s).

Additional upside potential for share price on the back of yet-to-be realized catalysts

In 2014, ZJE (+30%) outperformed the index by c14% and Jiangsu Expressway by c28% on the back of solid core business growth and likely partial revaluation of the company's securities business by the market (Jiangsu Expressway, on the other hand, saw its core business be negatively affected by traffic diversion and did not benefit from non-core growth catalysts).

However, the share price performance trend for the two stocks has reversed YTD with ZJE (+2%) underperforming Jiangsu Exy by 6% and performing in line with the index. While the stock's share price has reached our current PT, our valuation of ZJE does not factor in potential upside from a revaluation of the securities business as well as expected concession extensions from new toll road regulations. Given we do not believe the market has fully priced in these potential catalysts, we remain OW on the stock seeing further upside potential from the realization of the aforementioned positive event drivers.

Investment Thesis, Valuation and Risks

Zhejiang Expressway (*Overweight; Price Target: HK\$9.00*)

Investment Thesis

ZJE's tollroad business, viewed as ex-growth in its life cycle, recorded decent growth last year. The impact from the opening of Jiashao Exy also turned out to be a mild positive, better than prior expectations. In recent years, Zheshang has successfully expanded into non-brokerage businesses, including investment banking, asset management and margin financing & securities lending.

We view ZJE as a key beneficiary of the impending passage of the amendments to the Tollroad Administrative Regulation (first proposed in May 2013), given: 1) the return profile of tollroad assets in China would be greatly enhanced with clarity offered on tariff adjustment and concession extension; and 2) ZJE may also receive concession extension up to 5 years for the additional capex incurred on expanding the SH-HZ-NB Exy done prior to 2007. We expect the draft to be approved within this year.

Valuation

We use an SOTP valuation methodology to derive our Dec-15 PT of HK\$9.0 including: 1) tollroad NAV of HK\$6.3/shr using DCF valuation methodology (a WACC of 9% entirely driven by cost of equity); 2) NAV for securities business (i.e. Zheshang Securities) at HK\$1.4/shr using 1.0x target P/B (representing investment costs); and 3) net cash value of HK\$1.4/shr as of end-2015E.

Risks to Rating and Price Target

Downside risks to our rating and price target include traffic diversions, and weaker-than-expected trading liquidity in China.

Zhejiang Expressway: Summary of Financials

Income Statement						Cash flow statement					
Rmb in millions, year end Dec	FY12	FY13	FY14E	FY15E	FY16E	Rmb in millions, year end Dec	FY12	FY13	FY14E	FY15E	FY16E
Revenues	6,927	7,851	8,166	8,492	8,786	EBIT	2,427	2,985	3,109	3,237	3,368
% change Y/Y	2.2%	13.3%	4.0%	4.0%	3.5%	Depr. & amortization	1,005	1,023	1,035	1,051	1,048
EBITDA	3,433	4,008	4,144	4,287	4,416	Change in working capital	(943)	(2,106)	(53)	32	37
% change Y/Y	(4.4%)	16.8%	3.4%	3.4%	3.0%	Other operating cash flow	(384)	156	224	220	205
EBITDA Margin	49.6%	51.0%	50.7%	50.5%	50.3%	Cash flow from operations	1,328	980	3,237	3,457	3,554
EBIT	2,427	2,985	3,109	3,237	3,368	Capex	(378)	(266)	(50)	(50)	(50)
% change Y/Y	(11.1%)	23.0%	4.2%	4.1%	4.1%	Other investing activities	1,270	382	104	115	134
EBIT Margin	35.0%	38.0%	38.1%	38.1%	38.3%	Cash flow from investing	892	116	54	65	84
Net Interest	42	1	55	106	130	Equity raised/(repaid)	0	0	0	0	0
Earnings before tax	2,461	2,972	3,164	3,355	3,526	Debt raised/(repaid)	(513)	(500)	(1,540)	(200)	(60)
% change Y/Y	(11.6%)	20.7%	6.5%	6.0%	5.1%	Dividends paid	(1,455)	(1,413)	(1,346)	(1,434)	(1,521)
Tax	(635)	(757)	(805)	(853)	(896)	Other financing activities	0	(768)	0	0	0
as % of EBT	25.8%	25.5%	25.5%	25.4%	25.4%	Cash flow from financing	(1,968)	(2,681)	(2,886)	(1,634)	(1,581)
Net income (reported)	1,649	1,907	2,031	2,155	2,264	Free cash flow	919	714	3,146	3,328	3,406
% change Y/Y	(8.6%)	15.6%	6.5%	6.1%	5.1%	Beginning cash	3,140	3,392	1,807	2,212	4,100
Shares outstanding	4,343	4,343	4,343	4,343	4,343	Ending cash	3,392	1,807	2,212	4,100	6,157
EPS (reported)	0.38	0.44	0.47	0.50	0.52	DPS	0.30	0.31	0.33	0.35	0.37
% change Y/Y	(8.6%)	15.6%	6.5%	6.1%	5.1%						
Balance sheet						Ratio Analysis					
Rmb in millions, year end Dec	FY12	FY13	FY14E	FY15E	FY16E	Rmb in millions, year end Dec	FY12	FY13	FY14E	FY15E	FY16E
Cash and cash equivalents	12,367	10,740	11,145	13,033	15,089	EBITDA margin	49.6%	51.0%	50.7%	50.5%	50.3%
Accounts receivable	64	101	105	109	112	Operating margin	35.0%	38.0%	38.1%	38.1%	38.3%
Inventories	27	74	78	82	86	Net margin	23.8%	24.3%	24.9%	25.4%	25.8%
Other current assets	1,627	4,275	4,293	4,310	4,327	SG&A/Sales	1.2%	1.1%	1.0%	1.0%	1.0%
Current assets	15,708	16,653	17,083	18,997	21,077	Sales growth	2.2%	13.3%	4.0%	4.0%	3.5%
LT investments	133	144	144	144	144	EBITDA growth	(4.4%)	16.8%	3.4%	3.4%	3.0%
Net fixed assets	1,634	1,762	1,613	1,448	1,280	Net profit growth	(8.6%)	15.6%	6.5%	6.1%	5.1%
Total Assets	31,485	32,089	31,534	32,460	33,569	EPS growth	(8.6%)	15.6%	6.5%	6.1%	5.1%
Liabilities											
Short-term loans	1,660	1,540	200	60	24	Interest coverage (x)	NM	NM	NM	NM	NM
Payables	409	422	448	471	495	Net debt to total capital	(104.5%)	(82.6%)	(110.2%)	(146.7%)	(192.7%)
Total current liabilities	10,915	11,915	10,547	10,465	10,489	Net debt to equity	(51.1%)	(45.2%)	(52.4%)	(59.5%)	(65.8%)
Long-term debt	680	300	100	40	16	Sales/assets	0.2	0.2	0.3	0.3	0.3
Other liabilities	269	206	206	206	206	Assets/equity	197.5%	198.6%	195.0%	188.0%	186.0%
Total Liabilities	11,864	12,420	10,853	10,710	10,710	ROE	10.4%	11.9%	12.4%	12.7%	12.8%
Shareholder's equity	16,044	15,973	16,657	17,378	18,122	ROCE	9.7%	12.3%	13.3%	14.0%	14.1%
BVPS	3.69	3.68	3.84	4.00	4.17						

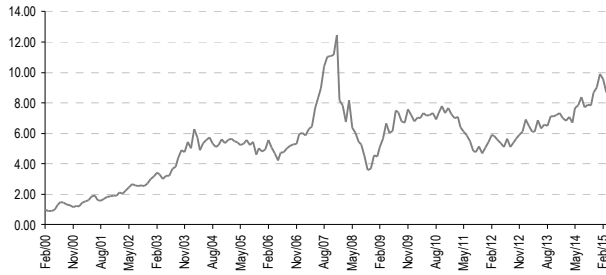
Source: Company reports and J.P. Morgan estimates.

JPM Q-Profile
Zhejiang Expressway Co. Ltd. Class H (CHINA / Industrials)
 As Of: 13-Mar-2015

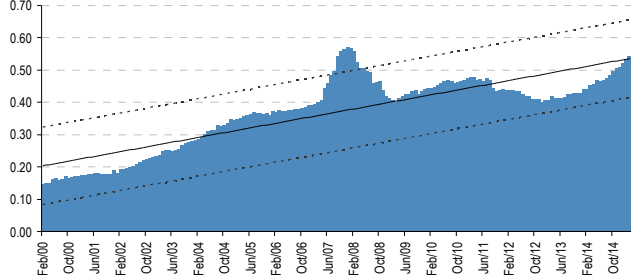
Global Equity Quantitative Analysis

Quant_Strategy@jpmorgan.com

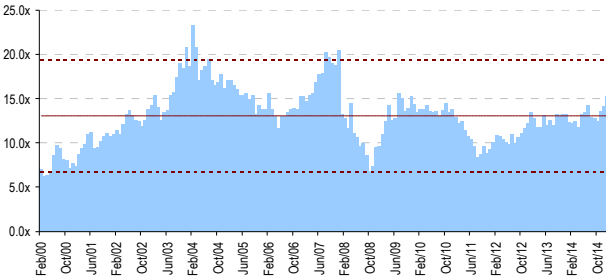
Local Share Price Current: **8.69**



12 Mth Forward EPS Current: **0.54**



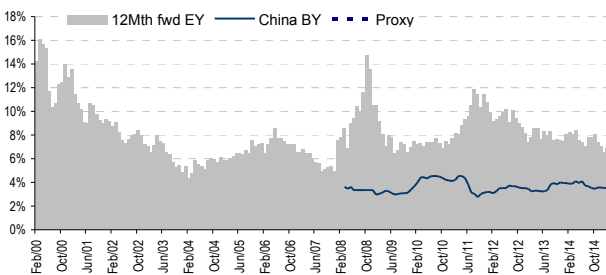
PE (1Yr Forward) Current: **12.9x**



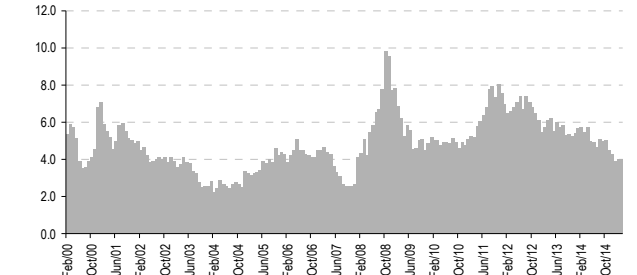
P/E Relative to China Index Current: **1.34**



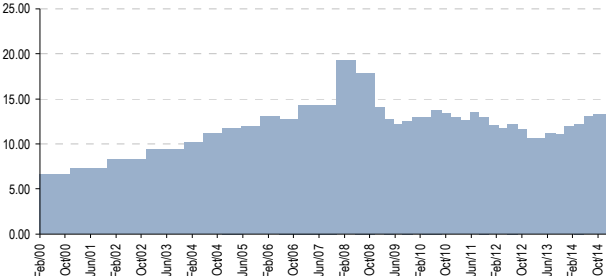
Earnings Yield (& Local Bond Yield) Current: **8%**



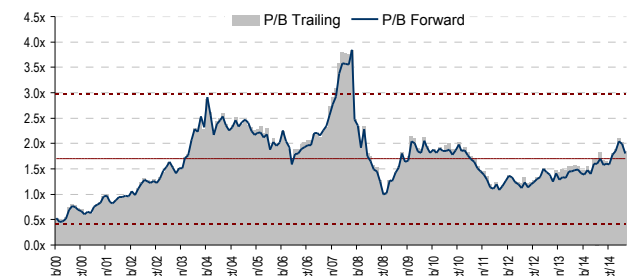
Dividend Yield (Trailing) Current: **4.02**



ROE (Trailing) Current: **13.29**



Price/Book (Value) Current: **1.8x**



Summary

Zhejiang Expressway Co. Ltd. Class H		CHINA		TICKER 576 HK		As Of: 13-Mar-15		Local Price: 8.69		EPS: 0.54	
	Latest	Min	Max	Median	Average	2 S.D.+	2 S.D. -	% to Min	% to Max	% to Med	% to Avg
12mth Forward PE	12.91x	6.24	23.23	13.12	13.08	19.40	6.76	-52%	80%	2%	1%
P/BV (Trailing)	1.84	0.48	3.84	1.67	1.71	2.98	0.43	-74%	109%	-9%	-7%
Dividend Yield (Trailing)	4.02x	2.24	9.81	4.79	4.85	7.74	1.97	-44%	144%	19%	21%
ROE (Trailing)	13.29	6.62	19.24	12.00	11.72	17.45	5.99	-50%	45%	-10%	-12%

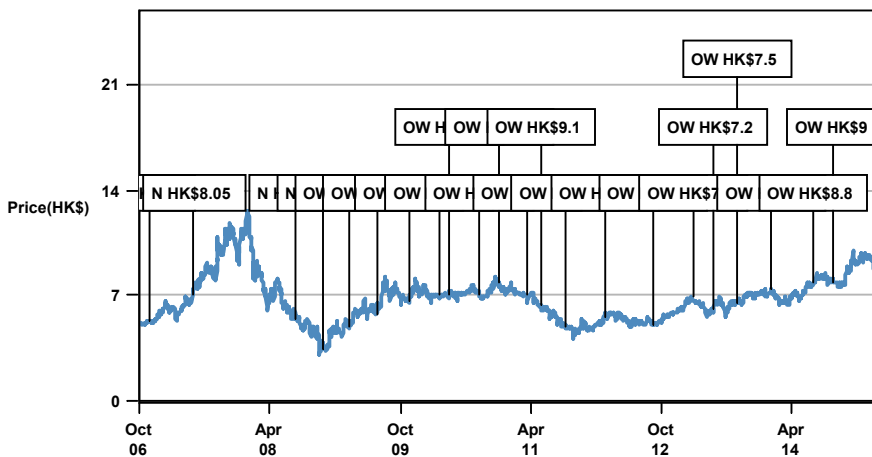
Source: Bloomberg, Reuters Global Fundamentals, IBES CONSENSUS, JPMorgan Quantitative & Derivative Strategy

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Zhejiang Expressway (0576.HK, 576 HK) Price Chart



Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
 Initiated coverage Nov 14, 2006.

Date	Rating	Share Price (HK\$)	Price Target (HK\$)
14-Nov-06	N	5.34	5.80
16-May-07	N	7.04	8.05
16-Jul-08	N	5.51	6.30
13-Nov-08	N	3.42	5.30
26-Feb-09	OW	4.89	6.20
21-Jun-09	OW	5.75	6.80
04-Nov-09	OW	6.71	7.60
15-Mar-10	OW	7.03	7.50
20-Apr-10	OW	7.03	8.10
30-Aug-10	OW	7.08	8.50
21-Nov-10	OW	7.89	9.10
14-Mar-11	OW	7.01	8.90
11-May-11	OW	6.45	9.10
23-Aug-11	OW	4.95	9.40
06-Feb-12	OW	5.62	8.30
26-Aug-12	OW	5.13	7.10
05-Feb-13	OW	6.89	7.40
07-May-13	OW	6.09	7.20
10-Aug-13	OW	6.52	7.50
06-Jan-14	OW	7.42	8.10
29-Jun-14	OW	7.84	8.80
15-Sep-14	OW	7.88	9.00

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