

中国中药(570 HK)

仍是行业领导者

中国中药 3 月 22 日公告的 2016 年净利润为 9.67 亿元人民币（同比增长 55%），符合我们和彭博综合资讯的预期。我们预计中国中药（1）由于处方增多和覆盖的医院更广，中药配方颗粒销售前景保持明朗；及（2）2017 年非处方中药销售量反弹。重申买入，预期保持不变，目标价为 5.80 港元。

业绩符合预期；中药配方颗粒是销售驱动者。

中国中药报告其 2016 年净利润为 9.67 亿元人民币，同比上涨 55%，符合我们和彭博综合资讯的预期。这是因为全年财务合并于 2015 年 10 月收购的天江药业。中药配方颗粒销售额同比增长 22% 至 44 亿元人民币，低于我们预期的 45 亿元人民币。中药配方颗粒的净利润同比增长 31%，占 2016 年盈利的 79%。这得益于三级、二级和基层医疗机构的增长，2016 年同比增长为 21%/32%/33%。在这三类医院中，2016 年中医医院共计 1,133（小计 75%），758（60%），和 88（18%）。此外，配药机将继续推动中药配方颗粒销售量增长，2016 年透过配药机销售额占总销售的比例达到 30%（2015 年：19%）。基于这些因素以及中药配方颗粒的销售到医院仍享有 25% 的药品加成，我们将 2017 年中药配方颗粒销售额的同比增长率从 17% 调整为 19%（2016 年：22%），预计 2018 年也保持同样的增长率。为了平稳中药配方颗粒的运营效率，管理层表示，2017 年提早将天江生产基地和一方工厂进行统一改造和规范化。

非处方药物销售将反弹。

然而，非处方中药销售额同比下降 20% 至 22 亿元人民币，符合我们的预期，其净利润为人民币 2.32 亿元人民币，同比下降 42%。尽管销售价格相对稳定（2016 年中标价格大幅下滑后）和 2017 年渠道需求复苏，我们预计非处方药销售额同比增长 7%/10%（从 10%/11%），并将我们的预测分别降低 3%/4%。虽然国家食品药品监督管理总局将仙灵骨葆重新归类为处方药，但由于它是（1）品牌药，（2）使用起来安全，（3）可能扩大其骨科用途，我们仍维持我们的观点。鉴于（1）2016 年中药配方颗粒的毛利率增至 59.6%（2015 年：55.6%）且 2017 年可能进一步增加，（2）产品定价总体稳定，我们将 2017 - 2018 年的总体毛利率提高了 1.9 / 1.4 个百分点至 58.9%/58.7%。

目标价维持 5.80 港币。重申买入，存在 41% 上升空间。

我们更高的毛利率被更大的（1）运营费用占销售额的比率，（2）财务费用抵消，因此我们预计 2017-2018 年盈利维持不变。我们分部总和所得的目标价维持在 5.80 港元，反映了 2017 年 18.7 倍的市盈率，比过去 5 年预测市盈率平均水平（17.2 倍）高出 0.25。基于（1）中国中药是中国配方颗粒市场的领导者和先行者，（2）在更广的中医院覆盖下，中药配方颗粒销售额将进一步增长，对比行业中位数 15.6 倍，我们认为其目前 13.9 倍的 2017 年市盈率是被低估的。

图 1：盈利预测

截至 Dec 31 (人民币百万)	FY15A	FY16A	FY17F	FY18F	FY19F
营业额	3,709	6,533	7,525	8,736	9,995
净利润	628	967	1,165	1,398	1,660
实际盈利	628	967	1,165	1,398	1,660
每股实际盈利 (RMB)	0.168	0.217	0.263	0.316	0.375
每股股息 (RMB)	0.0	0.03	0.09	0.11	0.13
市盈率 (x)	21.7	16.8	13.9	11.6	9.7
股息率 (%)	0.0	0.8	2.5	3.0	3.6
市净率 (x)	1.22	1.38	1.33	1.15	1.14
每股实际盈利增长 (%)	3.1	29.2	21.0	20.0	18.7
净债务与股本 (%)	1.9	11.5	4.8	(7.4)	3.7

资料来源：公司数据，国信证券（香港）研究部

中国

医疗保健
生物技术与制药

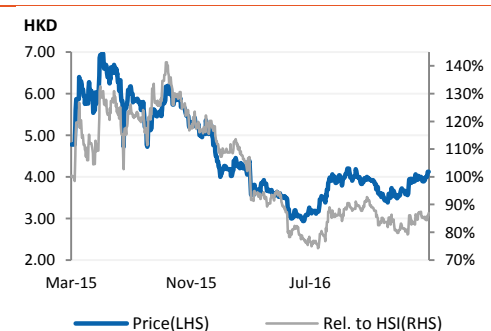
2017 年 4 月 10 日

买入

目标价	HKD5.80
Previous Rec/Target	买入 HKD5.80
收盘价 (22 Mar 17)	HKD4.12
Upside/downside (%)	40.7
恒生指数	24320.41
总市值 (HKDb/USDb)	18.3/2.4
52 周最高/最低 (HKD)	2.90 - 4.30
日均成交额 (USDm)	4.1
流通量 (%)	51.0%

资料来源：彭博

股价表现



资料来源：彭博

股票数据	1M	3M	12M
绝对回报 (%)	5.6	19.8	1.2
绝对回报 (USD, %)	5.6	19.7	1.1
相对 HSI 回报 (%)	5.2	7.4	(16.5)

资料来源：彭博

公司简介

中国中药控股有限公司拥有 700 多种中药配方颗粒及 500 多种成药产品，成药产品之中有 100 种列入《国家基本药物目录》，其中 7 种是独家药品。公司所有生产线均通过 GMP 认证，年度产能达到 102 亿包颗粒、56.5 亿颗粒丸和 36.5 亿颗粒胶囊。估算公司每年至少有 35% 的毛利来自《国家基本药物目录》的药品。主要股东包括中国医药集团（国药控股（1099.HK）母公司）（36.0%）、杨斌（董事总经理）（8.4%）及 GIC Singapore（7.0%）。

资料来源：彭博、公司数据、国信证券（香港）研究部

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图2: 分部总和估值(基于现金流折现方法和可比市盈率方法)

	Valuation basis	Implied FY17F P/E (X)	HKD m		HKD/ share	
Winteam Pharm	DCF, WACC = 9.6%; g = 3%	18.7	822	3.0%	0.19	3.0%
Tongjitang Medicine	DCF, WACC = 9.4%; g = 3%	18.8	3,275	12.1%	0.74	12.1%
Tianjiang Pharm	Target P/E multiple at 23.9x	23.9	22,936	84.8%	5.18	84.8%
Apply a 5% discount on its subtotal			27,033	100.0%	6.10	100.0%
SOTP total			25,682		5.80	TP
	PEG	0.94				

资料来源: 公司数据, 国信证券 (香港) 研究部

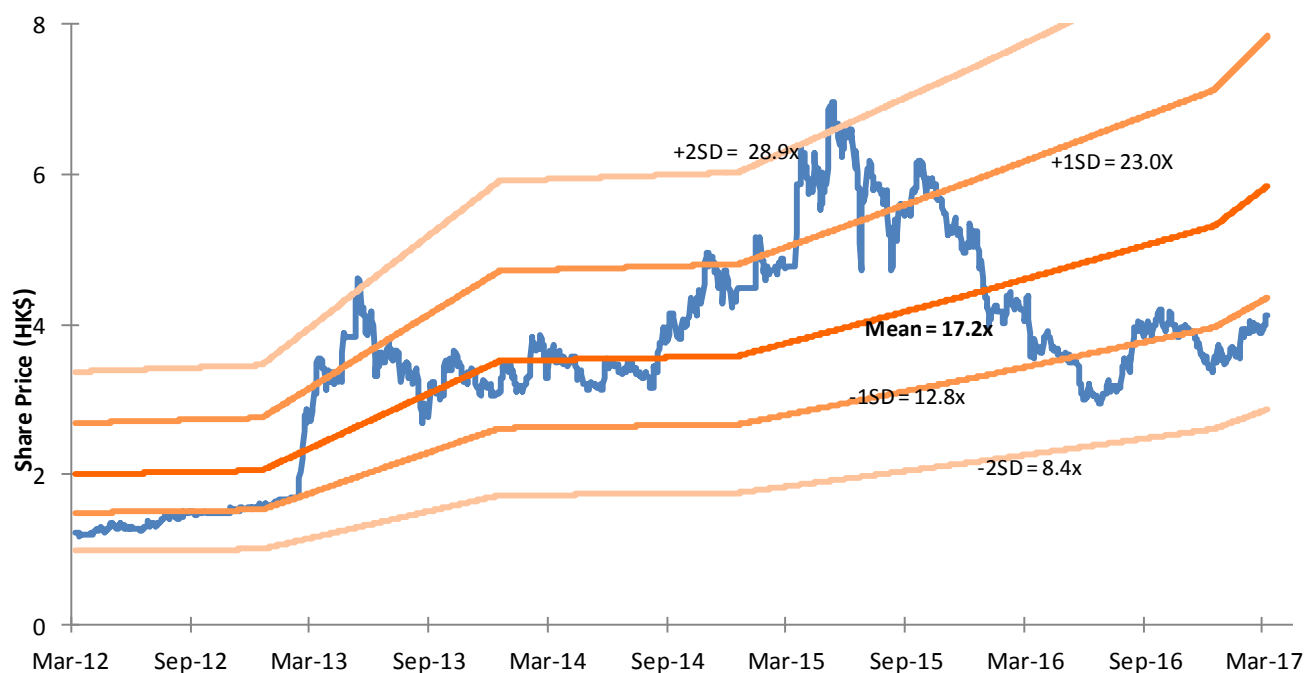
图3 香港上市中医药业估值对照表

Company	Ticker	Rating	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	P/E FY15 (x)	P/E FY16F (x)	P/E FY17F (x)	3-Yr EPS Cagr (%)	PEG (x)	Div yld FY15 (%)	Div yld FY16F (%)	P/B FY16 (x)	P/B FY17F (x)	Consensus TP	Target P/E (FY17F)
Adjusted sector median*						19.4	16.3	15.0	15.6	1.2	2.1	1.7	1.9	2.0		16.6
China Sheway	2877 HK	Non-rated	8.70	926	0.6	9.6	12.3	13.7	(13.8)	N/A	4.5	5.8	1.7	1.4	7.48	11.8
Trad Chi Med	570 HK	BUY	4.12	2,351	4.0	16.8	14.1	12.0	17.2	0.82	1.5	2.0	1.41	1.22	4.80	14.0
Tong Ren Tang-H	1666 HK	Non-rated	14.18	2,338	1.6	29.9	25.4	22.3	15.0	1.70	1.2	1.5	3.12	2.81	16.00	25.1
Tongrentangcm	8138 HK	Non-rated	11.00	1,185	0.6	22.0	18.6	16.3	15.2	1.22	N/A	1.5	N/A	3.62	13.33	19.8
Consun Pharmaceu	1681 HK	Non-rated	4.50	564	0.3	16.0	13.3	8.9	30.8	0.43	3.0	N/A	2.38	N/A	6.04	11.9
Universal Health	2211 HK	Non-rated	0.29	90	0.5	16.4	N/A	N/A	N/A	N/A	N/A	N/A	0.22	N/A	N/A	N/A
Purapharm Corp L	1498 HK	Non-rated	3.79	110	0.3	27.6	19.8	19.8	16.0	1.23	2.1	N/A	1.92	N/A	3.70	19.3

* Outliners and "N/A" entries are in red and excl. from the calculation of averages

资料来源: 公司数据, 国信证券 (香港) 研究部

图4 市盈率波段图



资料来源: 公司数据, 国信证券 (香港) 研究部

图5 年度损益表变动

Year ended Dec (RMBm)	FY15	Guosen FY16F	Actual FY16	Diff	Old FY17F	New FY17F	Diff	Old FY18F	New FY18F	Diff
Winteam (OTC Chinese medicine)	1,175	912	906	-0.7%	962	955	-0.7%	1,015	1,008	-0.7%
Y-o-y change	0%	-22%	-23%		5%	5%		6%	6%	
Tongjitang (OTC Chinese medicine)	1,555	1,274	1,269	-0.4%	1,443	1,383	-4.2%	1,658	1,556	-6.1%
Y-o-y change	5%	-18%	-18%		13%	9%		15%	13%	
Guizhou Zhongtai (Blood products)	N/A	N/A	N/A		N/A	N/A		N/A	N/A	
Y-o-y change (discontinued)										
Tianjiang Pharm (JT Pharm) (Concentrated granules)	979	4,503	4,359	-3.2%	5,268	5,187	-1.6%	6,269	6,172	-1.6%
Y-o-y change		360%	345%		17%	19%		19%	19%	
Revenue	3,709	6,690	6,533	-2.3%	7,673	7,525	-1.9%	8,943	8,736	-2.3%
Y-o-y change	37.9%	80.3%	76.1%		14.7%	15.2%		16.5%	16.1%	
Cost of sales	(1,515)	(2,918)	(2,745)	-5.9%	(3,298)	(3,092)	-6.2%	(3,817)	(3,610)	-5.4%
Gross profit	2,194	3,772	3,788	0.4%	4,376	4,432	1.3%	5,126	5,126	0.0%
Blended GPM	59.1%	56.4%	58.0%	1.6%	57.0%	58.9%	1.9%	57.3%	58.7%	1.4%
GPM for OTC drugs	59.7%	52.4%	54.8%		54.9%	56.5%		56.4%	56.2%	
GPM for concentrated granules	55.4%	58.3%	59.6%		58.0%	60.0%		57.7%	59.7%	
Other revenue	130	40	82		41	85		42	87	
Other net income	12	13	(8)		13	(8)		14	(8)	
Selling and distribution costs	(1,196)	(1,873)	(1,968)	5.1%	(2,187)	(2,333)	6.7%	(2,549)	(2,647)	3.9%
S&D cost to sales	32.2%	28.0%	30.1%		28.5%	31.0%		28.5%	30.3%	
Administrative expenses	(385)	(401)	(330)	-17.8%	(460)	(376)	-18.3%	(537)	(437)	-18.6%
Admin cost to sales	10.4%	6.0%	5.1%		6.0%	5.0%		6.0%	5.0%	
Research and development cost	N/A	(241)	(187)	-22.4%	(269)	(263)	-1.9%	(313)	(306)	-2.3%
R&D cost to sales	N/A	3.6%	2.9%		3.5%	3.5%		3.5%	3.5%	
Opex to sales	42.6%	37.6%	38.0%		38.0%	39.5%		38.0%	38.8%	
Operating profit	756	1,309	1,377	5.2%	1,514	1,537	1.5%	1,784	1,816	1.8%
OPM	20.4%	19.6%	21.1%		19.7%	20.4%		19.9%	20.8%	
Finance costs	(70)	(74)	(73)	-1.1%	(56)	(76)	35.6%	(53)	(74)	39.0%
Share of loss of an associate	(2)	1	0		1	1		1	1	
Gain on disposal of subsidiary	85	0	0		0	0		0	0	
Profit before tax	769	1236	1304	5.5%	1459	1462	0.2%	1732	1742	0.6%
EBT margin	20.7%	18.5%	20.0%		19.0%	19.4%		19.4%	19.9%	
Income tax	(118)	(220)	(217)	-1.3%	(248)	(248)	0.2%	(294)	(296)	0.6%
Tax rate	0	0	0		0	0		0	0	
Reported net profit after tax and MI	628	956	967	1.1%	1163	1165	0.2%	1389	1398	0.6%
Minority interests	24	60	120		48	48		48	48	
Adjustment	0	0	0		0	0		0	0	
Underlying earnings	628	956	967	1.1%	1163	1165	0.2%	1389	1398	0.6%
Core net margin	16.9%	14.3%	14.8%		15.2%	15.5%		15.5%	16.0%	
Y-o-y change	51.9%	52.3%	54.1%		21.6%	20.5%		19.5%	20.0%	
Diluted EPS (RMB)	0.168	0.215	0.217	1.1%	0.262	0.263	0.2%	0.314	0.316	0.6%
DPS	0.000	0.064	0.085	32.0%	0.079	0.092	16.9%	0.094	0.110	17.4%
Dividend payout ratio	N/A	30.0%	39.2%	30.5%	30.0%	35.0%	16.7%	30.0%	35.0%	16.7%
Y-o-y change										
Revenue	37.9%	80.3%	76.1%	-4.2%	14.7%	15.2%	0.5%	16.5%	16.1%	-0.4%
Gross profit	32.6%	71.9%	72.6%	0.7%	16.0%	17.0%	1.0%	17.2%	15.7%	-1.5%
Selling and distribution costs	32.3%	56.7%	64.6%	8.0%	16.8%	18.5%	1.7%	16.5%	13.5%	-3.1%
Administrative expenses	60.2%	4.3%	-14.3%	-18.5%	14.7%	14.0%	-0.7%	16.5%	16.1%	-0.4%
Profit before tax	59.9%	60.7%	69.5%	8.8%	18.0%	12.1%	-5.9%	18.7%	19.2%	0.5%
Underlying earnings	51.9%	52.3%	54.1%	1.7%	21.6%	20.5%	-1.1%	19.5%	20.0%	0.5%
Margins										
Revenue	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Gross profit	59.1%	56.4%	58.0%	1.6%	57.0%	58.9%	1.9%	57.3%	58.7%	1.4%
Selling and distribution costs	32.2%	28.0%	30.1%	2.1%	28.5%	31.0%	2.5%	28.5%	30.3%	1.8%
Administrative expenses	10.4%	6.0%	5.1%	-0.9%	6.0%	5.0%	-1.0%	6.0%	5.0%	-1.0%
Research and development cost	N/A	3.6%	2.9%	-0.7%	3.5%	3.5%	0.0%	3.5%	3.5%	0.0%
Underlying earnings	16.9%	14.3%	14.8%	0.5%	15.2%	15.5%	0.3%	15.5%	16.0%	0.5%

资料来源：公司数据，国信证券（香港）研究部

图 6 半年度损益表

Year ended Dec (RMBm)	1H15	2H15	1H16	Guosen 2H16F	Actual 2H16	Diff
Winteam (OTC Chinese medicine)	599	577	479	434	427	-1.6%
Y-o-y change	13%	-10%	-20%	-25%	-26%	
Tongjitang (OTC Chinese medicine)	823	732	666	608	603	-0.9%
Y-o-y change	16%	-5%	-19%	-17%	-18%	
Guizhou Zhongtai (Blood products)	N/A	N/A	N/A	N/A	N/A	
Y-o-y change (discontinued)						
Tianjiang Pharm (JT Pharm) (Concentrated granules)	-	979	2,055	2,448	2,304	-5.9%
Y-o-y change				150%	135%	
Revenue	1,422	2,287	3,199	3,490	3,334	-4.5%
Y-o-y change	12.6%	60.3%	125.0%	52.6%	45.7%	
Cost of sales	(565)	(950)	(1,366)	(1,552)	(1,380)	-11.1%
Gross profit	857	1,337	1,834	1,938	1,954	0.8%
Blended GPM	60.2%	58.5%	57.3%	55.5%	58.6%	3.1%
GPM for OTC drugs	60.2%	59.1%	55.3%	49.3%	54.3%	
GPM for concentrated granules						
Other revenue	33	96	28	12	55	
Other net income	8	5	1	11	(9)	
Selling and distribution costs	(445)	(750)	(877)	(996)	(1,092)	9.6%
S&D cost to sales	31.3%	32.8%	27.4%	28.5%	32.7%	
Administrative expenses	(92)	(262)	(187)	(214)	(143)	-33.4%
Admin cost to sales	6.4%	11.4%	5.9%	6.1%	4.3%	
Research and development cost	(32)	N/A	(100)	(141)	(87)	-38.3%
R&D cost to sales	2.2%		3.1%	4.0%	2.6%	
Opex to sales	40.0%	44.2%	36.4%	38.7%	39.6%	
Operating profit	329	427	699	611	678	11.1%
OPM	23.1%	18.7%	21.8%	17.5%	20.3%	
Finance costs	(38)	(32)	(34)	(40)	(39)	-2.0%
Share of loss of an associate	0	(2)	1	0	(0)	
Gain on disposal of subsidiary	0	85	0	0	0	
Profit before tax	291	478	665	571	638	11.9%
EBT margin	20.5%	20.9%	20.8%	16.4%	19.2%	
Income tax	(47)	(71)	(120)	(100)	(97)	-2.8%
Tax rate	0	0	0	0	0	
Reported net profit after tax and MI	243	384	491	465	476	2.3%
Minority interests	1	23	54	6	65	
Adjustment	0	0	0	0	0	
Underlying earnings	243	384	491	465	476	2.3%
Core net margin	17.1%	16.8%	15.3%	13.3%	14.3%	
Y-o-y change	28.8%	71.3%	101.8%	21.1%	23.9%	
Diluted EPS (RMB)	0.065	0.103	0.110	0.105	0.107	2.3%
DPS	0.000	0.000	0.054	0.010	0.031	205.2%
Dividend payout ratio	N/A	N/A	49.3%	9.6%	28.7%	198.2%
Y-o-y change						
Revenue	12.6%	60.3%	125.0%	52.6%	45.7%	-6.9%
Gross profit	11.4%	51.0%	114.0%	44.9%	46.1%	1.2%
Selling and distribution costs	10.0%	50.5%	96.8%	32.8%	45.5%	12.7%
Administrative expenses	-20.3%	108.8%	104.3%	-18.2%	-45.5%	-27.3%
Profit before tax	29.5%	86.6%	128.5%	19.4%	33.5%	14.2%
Underlying earnings	28.8%	71.3%	101.8%	21.1%	23.9%	2.8%
Margins						
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
Gross profit	60.2%	58.5%	57.3%	55.5%	58.6%	3.1%
Selling and distribution costs	31.3%	32.8%	27.4%	28.5%	32.7%	4.2%
Administrative expenses	6.4%	11.4%	5.9%	6.1%	4.3%	-1.9%
Research and development cost	2.2%	N/A	3.1%	N/A	N/A	N/A
Underlying earnings	17.1%	16.8%	15.3%	13.3%	14.3%	1.0%

资料来源：公司数据，国信证券（香港）研究部

Summary financial statements (Year to Dec 31)

Profit & Loss (RMBm)	FY15A	FY16A	FY17F	FY18F	FY19F
Revenue	3,709	6,533	7,525	8,736	9,995
Revenue growth (%)	37.9	76.1	15.2	16.1	14.4
Cost of sales	(1,515)	(2,745)	(3,092)	(3,610)	(4,208)
Gross profit	2,194	3,788	4,432	5,126	5,788
Other income/(expense)	142	74	77	79	81
Operating expenses	(1,581)	(2,485)	(2,972)	(3,390)	(3,748)
Operating profit	756	1,377	1,537	1,816	2,120
Operating profit growth (%)	38.6	82.2	11.6	18.2	16.8
Other non-operating inc/(exp)	0	0	0	0	0
Finance income	0	0	0	0	0
Finance expenses	(70)	(73)	(76)	(74)	(88)
Associates & JCE	84	0	1	1	1
Profit before taxation	769	1,304	1,462	1,742	2,033
Taxation	(118)	(217)	(248)	(296)	(325)
Non-controlling interests	(24)	(120)	(48)	(48)	(48)
Net profit	628	967	1,165	1,398	1,660
Other Adjustments on UP	0	0	0	0	0
Underlying Profit	628	967	1,165	1,398	1,660
Underlying profit growth (%)	51.9	54.1	20.5	20.0	18.7
EPS (RMB)	0.168	0.217	0.263	0.316	0.375
Underlying EPS (RMB)	0.168	0.217	0.263	0.316	0.375
Underlying EPS growth (%)	3.1	29.2	21.0	20.0	18.7
DPS (RMB)	0.0	0.03	0.09	0.11	0.13
DPS growth (%)	0.0	0.0	200	20.0	18.7

Source: Company data, Guosen Securities (HK) Research

Balance Sheet (RMBm)	FY15A	FY16A	FY17F	FY18F	FY19F
Fixed assets	1,490	2,019	2,315	2,589	3,076
Associates & JCE	88	162	170	179	187
Others	9,778	10,785	9,812	10,137	10,763
Non-current assets	11,357	12,966	12,297	12,904	14,026
Inventories	1,236	1,894	1,628	2,329	2,715
Debtors & prepayments	3,398	2,716	4,375	3,853	5,511
Bank deposits & cash	2,102	2,527	2,684	4,309	2,846
Others	137	1,087	837	837	38
Current assets	6,873	8,224	9,523	11,328	11,109
Bank & other borrowings	1,600	1,001	1,000	1,050	1,103
Trade & payables	2,660	2,304	3,092	3,610	4,208
Taxation	149	202	206	210	214
Others	82	0	0	0	0
Current liabilities	4,491	3,507	4,298	4,870	5,524
Bank & other borrowings	850	2,909	2,300	2,254	2,299
Others	1,050	1,866	1,884	1,903	1,922
Non-current liabilities	1,900	4,774	4,184	4,157	4,221
Net assets	11,838	12,909	13,338	15,205	15,390
Share capital	9,810	9,810	9,810	9,810	9,810
Premium & reserves	1,320	1,932	2,349	4,204	4,377
Shareholders' funds	11,129	11,742	12,158	14,014	14,187
Non-controlling interests	708	1,168	1,179	1,191	1,203
Total equity	11,838	12,909	13,338	15,205	15,390
BVPS (RMB)	3.0	2.6	2.7	3.2	3.2

Source: Company data, Guosen Securities (HK) Research

Financial Ratios	FY15A	FY16A	FY17F	FY18F	FY19F
Gross profit margin (%)	59.1	58.0	58.9	58.7	57.9
Operating profit margin (%)	20.4	21.1	20.4	20.8	21.2
Underlying profit margin (%)	16.9	14.8	15.5	16.0	16.6
Net debt/equity (%)	1.9	11.5	4.8	(7.4)	3.7
Net debt/total assets (%)	1.2	6.4	2.7	(4.3)	2.1
Current ratio (%)	153	235	222	233	201
Dividend payout (%)	0.0	14.1	35.0	35.0	35.0
Interest cover (x)	10.8	18.8	20.2	24.5	24.1
Dividend cover (x)	0.0	7.1	2.9	2.9	2.9
Acct. receivable turnover days	228.0	170.8	172.0	171.9	171.0
Acct. payable turnover days	385.4	330.0	318.5	338.8	339.1
Inventory turnover days	199.1	208.1	207.8	200.0	218.8
Cash cycle days	41.7	48.9	61.4	33.1	50.7
Dupont Analysis	FY15A	FY16A	FY17F	FY18F	FY19F
Tax burden (%)	81.6	74.2	79.7	80.2	81.6
Interest burden (%)	102	94.7	95.1	96.0	95.9
Operating profit margin (%)	20.4	21.1	20.4	20.8	21.2
Asset turnover (x)	0.3	0.3	0.3	0.4	0.4
Leverage ratio (x)	1.6	1.7	1.8	1.8	1.8
ROA (%)	5.3	4.9	5.4	6.1	6.7
ROE (%)	8.8	8.5	9.7	10.7	11.8

Source: Company data, Guosen Securities (HK) Research

Cashflow (RMBm)	FY15A	FY16A	FY17F	FY18F	FY19F
EBIT	841	1,378	1,538	1,817	2,121
Depreciation & amortization	(168)	(180)	(301)	(337)	(400)
Interest expense	72	74	76	74	88
Change in working capital	(195)	717	197	1,138	(2,496)
Tax paid	(149)	(215)	(221)	(287)	(336)
Other operating cashflow	119	(20)	41	(155)	(446)
Operating activities	519	1,754	1,329	2,249	(1,468)
Capex	(77)	(261)	(301)	(349)	(400)
Free cash flow	442	1,493	1,028	1,900	(1,868)
Disposal of non-current assets	1	0	15	1	0
Associates & JCE (net)	0	0	0	0	0
Interest received	89	4	5	6	8
Dividends received	0	0	0	0	0
Other investing cashflow	(7,171)	(661)	(1,277)	(1,301)	(1,045)
Investing activities	(7,158)	(918)	(1,559)	(1,643)	(1,437)
New loans raised	3,387	1,800	1,980	2,178	2,614
Repayment of loans	(2,184)	(2,000)	(1,110)	(596)	(502)
Dividends paid	0	(137)	(408)	(489)	(581)
Other financing cashflow	7,127	(74)	(76)	(74)	(88)
Financing activities	8,330	(411)	386	1,018	1,442
Inc/(dec) in cash	1,690	425	157	1,625	(1,463)
Cash at beginning of year	439	2,102	2,527	2,684	4,309
Foreign exchange effect	(28)	0	0	0	0
Cash at end of year	2,102	2,527	2,684	4,309	2,846

Source: Company data, Guosen Securities (HK) Research

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Neutral: A return potential ranging from -10% to 10% relative to overall market within 6 – 12 months.

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