

Flashnote 15 June 2018

Hong Kong

EQUITIES

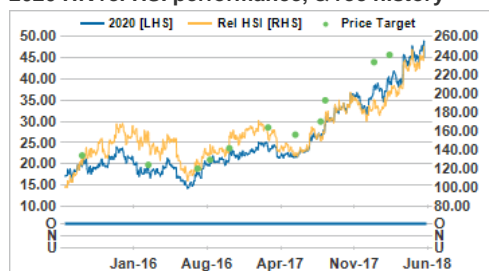
2020 HK Outperform
Price (at 13:00, 14 Jun 2018 GMT) HK\$45.15

Valuation	HK\$	45.70
- PER		
12-month target	HK\$	45.70
Upside/Downside	%	+1.2
12-month TSR	%	+4.0
Volatility Index		Medium
GICS sector		
Consumer Durables & Apparel		
Market cap	HK\$m	121,218
Market cap	US\$m	15,445
Free float	%	38
30-day avg turnover	US\$m	28.0
Number shares on issue	m	2,685

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	16,692	20,935	25,677	30,393
EBIT	m	3,989	4,767	6,028	7,333
EBIT growth	%	24.5	19.5	26.5	21.6
Reported profit	m	3,088	3,640	4,497	5,459
Adjusted profit	m	3,088	3,640	4,497	5,459
EPS rep	Rmb	1.15	1.36	1.68	2.03
EPS rep growth	%	20.3	17.9	23.5	21.4
EPS adj	Rmb	1.15	1.36	1.68	2.03
EPS adj growth	%	20.3	17.9	23.5	21.4
PER rep	x	32.0	27.2	22.0	18.1
PER adj	x	32.0	27.2	22.0	18.1
Total DPS	Rmb	0.83	1.05	1.30	1.57
Total div yield	%	2.2	2.9	3.5	4.3
ROA	%	24.0	23.9	26.9	28.6
ROE	%	26.6	25.2	27.9	29.9
EV/EBITDA	x	22.5	19.2	15.2	12.5
Net debt/equity	%	-47.5	-50.0	-50.2	-51.2
P/BV	x	7.1	6.5	5.8	5.1

2020 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, June 2018

(all figures in Rmb unless noted, TP in HKD)

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Anta Sports (2020 HK)

Business as usual

Event

- Anta management held a conference call this morning in relation to the comments made in a report by independent research firm, GMT Research. During the call, the company denied comments made in a report by GMT which Anta considers to be factually inaccurate and misleading. Key issues were margins, FILA royalty fee and cash level. On the other hand, Anta noted that April and May retail performance is within management's expectation.

Impact

- Nike and adidas Greater China have higher operating margins than Anta.** Management considers the comparison between Nike and adidas group level EBIT margins with Anta's is not an apple-to-apple comparison as Anta is China focused vs the global exposure of Nike and adidas. Looking at [Nike](#) and [adidas's Greater China business](#) alone, the EBIT margin is around ~35% which is higher than Anta's 25%. Management noted its margins were achieved consistently in the past 10 years. From a distributor's perspective, thanks to support Anta provided including stable wholesale prices in the past 5 years, growing replenishment orders, store renovation, distributors have seen margins improve over the years, particularly in the past 9 months, ranging from high single to low double-digit levels depending on the operator.
- Looking at the wrong place for FILA China.** Management noted the report came to the wrong conclusion that the growth rate of the royalty fee FILA Korea receives is inconsistent with FILA China's revenue growth rate. This is because FILA China owns the trademark and does not pay royalty fees to FILA Korea. The FILA China JV, Full Prospect, does pay a global marketing investment contribution and service fee based on the wholesale revenues it generates. Since 2017, FILA Korea also opted for ordinary dividends to capture upside from FILA China's potential vs fixed US\$600k preferred dividends before.
- High cash balance for M&A.** Management reiterated that the cash from last year's equity placement was dedicated to acquisitions as the company continues to pursue a multi-brand strategy, while its treasury policy is conservative and it focuses on deposits with principal guarantee. Management believes the higher cash balance gives it a stronger position in acquisition negotiations. It will maintain its dividend payout policy at 50-70%.
- Recent operations within management expectations.** While the company did not quantify the April and May performance, it noted that channel inventory and the retail discount remain healthy and have met management's expectations. We expect upcoming retail sales growth to moderate compared to 1Q18 due to the high comparison base.

Action and recommendation

- Maintain Outperform. On our proprietary [Governance and Risk Score](#), Anta Sports scores in the second quartile of our current universe coverage.

Important disclosures:

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 – 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 / epowa*

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 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	54.38%	58.90%	48.35%	43.91%	69.03%	45.26%	(for global coverage by Macquarie, 3.69% of stocks followed are investment banking clients)
Neutral	32.48%	27.88%	34.07%	48.73%	21.29%	38.95%	(for global coverage by Macquarie, 3.07% of stocks followed are investment banking clients)
Underperform	13.14%	13.21%	17.58%	7.37%	9.68%	15.79%	(for global coverage by Macquarie, 0.39% of stocks followed are investment banking clients)

2020 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, June 2018

12-month target price methodology

2020 HK: HK\$45.70 based on a PER methodology

Company-specific disclosures:

2020 HK: Macquarie Capital Limited makes a market in the securities of Anta Sports Products Ltd.

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Date	Stock Code (BBG code)	Recommendation	Target Price
28-Feb-2018	2020 HK	Outperform	HK\$45.70
12-Jan-2018	2020 HK	Outperform	HK\$44.00
16-Aug-2017	2020 HK	Outperform	HK\$35.00
02-Aug-2017	2020 HK	Outperform	HK\$30.00
17-May-2017	2020 HK	Outperform	HK\$26.90
23-Feb-2017	2020 HK	Outperform	HK\$28.60
28-Oct-2016	2020 HK	Outperform	HK\$23.70
30-Aug-2016	2020 HK	Outperform	HK\$21.00
23-Jul-2016	2020 HK	Outperform	HK\$18.90
24-Feb-2016	2020 HK	Outperform	HK\$19.80
06-Aug-2015	2020 HK	Outperform	HK\$22.00

Target price risk disclosures:

2020 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.

Analyst certification:

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Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Stanley Dunda (Indonesia)	(6221) 515 1555

Sales Trading cont'd

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Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Justin Morrison (Singapore)	(65) 6601 0288
Daniel Clarke (Taiwan)	(8862) 2734 7580
Brendan Rake (Thailand)	(662) 694 7707
Mike Keen (UK/Europe)	(44 20) 3037 4905