

**香港**
**增持** (不变)

市场共识评级\*: 买入 22 持有 12 沽出 0

前收盘价:	HK\$19.86
目标价:	HK\$22.10
前目标价:	HK\$17.40
潜在上升/下跌空间:	11.3%
CGS-CIMB / 市场共识	N/A

路透股票代码:	
彭博股票代码:	2331 HK
市值:	US\$5,838m
	HK\$45,813m
平均每日成交额:	US\$32.33m
	HK\$258.0m
目前发行在外股数	2,423m
自由流通量	85.1%

\*来源: 彭博

**本报告主要变动**

- 19 财年每股盈利预测上调 17%。
- 20 财年每股盈利预测上调 16%。
- 21 财年每股盈利预测上调 17%。



<b>股价表现</b>	1M	3M	12M
绝对表现 (%)	3.8	58.6	130.9
相对表现 (%)	12.5	66.2	137.2

**主要股东**

非凡中国控股有限公司 持股百分比 14.9

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# 李宁有限公司

## 经营利润率改善; 推动利润保持增长

- 李宁上半年净利润大幅优于市场预期, 同比增长 197% 至人民币 7.95 亿元。
- 核心业务继续显示出强劲复苏的迹象, 报表经营利润率在上半增长了 4.63 个百分点至 10.8%。
- 在将 2019-21 财年的每股盈利预测上调 16-17% 之后, 我们目前预计李宁净利润在 2018-22 财年的复合年增长率将达 32%。
- 重申「增持」, 最新目标价 22.1 港元, 基于 30.0 倍 2020 年市盈率。

### 经营利润率大幅改善推动经常性净利润明显增长

由于上半年整体同店销售增长达到约 15%, 加上净增 396 家店铺 (同比增长 5.7%), 李宁的收入同比增长 33% 至人民币 62.55 亿元。虽然毛利率同比略微上升 1.0 个百分点至 49.7%, 但同期由于经营杠杆强劲和成本控制得宜, 经营利润率同比上升 4.63 个百分点至 10.8%。净利润同比增长 197.2% 至人民币 7.95 亿元 (虽然期内录得一次性收益为人民币 2.7 亿元)。如果考虑到经常性经营利润 (同比增长 144%), 我们认为 2019 年中期业绩大幅优于预期, 销售和利润均出现强劲复苏迹象。

### 强大产品组合和运营变革推动进一步复苏

我们认为, 收入快速增长的核心原因是公司发展了强大的产品组合, 当中篮球和休闲运动等产品最为强劲。这证明了由员工推动的产品创新计划取得成功, 为公司创造了大受欢迎的子品牌“中国李宁”和强劲的零售流水 (19 年上半年同比增长 22%)。由于产品组合和品牌形象得到提升, 批发模式下的分销商更为赚钱, 而李宁已开始将自营店转移到分销商 (19 年上半年新增少于 200 家店) 以优化利润。公司还采取了一些措施, 例如提高批发折扣和提高建议零售价。因此, 批发分部为李宁 19 年上半年的毛利率扩张作出了最大贡献。

### 2019 财年指引乐观, 但有望达成

除了业绩强劲外, 我们认为李宁的业绩指引乐观但合理, 是分析师会议中的重要正面信号。管理层估计, 在 2019 财年, 收入增长可能在约 20% 至 25% 左右 (之前的指引: 15% 至 20%), 而经常性净利润率可能达到 8.5-9.0%。这意味着 2019 财年净利润将同比增长至少 50% (不包括一次性项目)。我们的最新预测显示, 2019 财年收入可能同比增长 27% 至人民币 133.05 亿元。由于利润率持续改善, 我们现时估计李宁的税前利润率可能在 2020 财年/21 财年达到 12.8%/14.5%, 但这仍低于同业龙头的水平 (例如安踏: > 20%)

### 重申「增持」 公司为强劲复苏的内需概念股

我们认为李宁仍处于长期复苏的阶段, 而我们预计 2017-2021 财年的收入增长和利润率都有所提升。我们目前假设经营利润率每年上升 1.8 至 3 个百分点, 而预测李宁 2018-2022 财年的净利润的复合年增长率为 32%。重申「增持」评级。基于 30 倍 2020 年市盈率 (前值: 27 倍), 我们将目标价上调至 22.1 港元, 较彭博共识的 3 年平均预测市盈率高 1.1 个标准差。我们认为股份的主要下行风险包括: (1) 销售弱于预期, 尤其是 2019 年四季度; (2) 国内竞争加剧导致毛利率低于预期; (3) 行政及销售成本高于预期, 尤其是广告及推广费用, 因李宁的代言人 Dwyane Wade 德怀恩·韦德退役。

**主要财务指标**

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入 (百万人民币)	8,874	10,511	13,305	15,853	18,653
经营 EBITDA (百万人民币)	809	1,187	1,889	2,556	3,328
净利润 (百万人民币)	515	715	1,371	1,617	2,168
每股核心盈利 (人民币)	0.22	0.30	0.57	0.66	0.88
每股核心盈利增长	91.1%	33.1%	90.1%	16.8%	32.8%
全面摊薄市盈率 (倍)	80.13	60.19	31.65	27.11	20.42
每股派息 (人民币)	0.00	0.09	0.17	0.20	0.26
股息率	0.00%	0.49%	0.94%	1.10%	1.46%
EV/EBITDA (倍)	47.09	32.59	20.08	14.63	10.82
股价/股权自由现金流 (倍)	66.95	36.21	33.92	30.78	18.89
净负债权益比	(49.2%)	(62.6%)	(66.9%)	(68.9%)	(75.5%)
市净率 (倍)	8.46	7.42	6.25	5.38	4.51
股本回报率	11.4%	13.1%	21.4%	21.3%	24.0%
每股核心盈利预测的变动			16.5%	15.9%	17.3%
每股核心盈利/市场共识预测			1.16	1.15	1.22

来源: 中国银河国际证券研究部, 公司, 彭博

**Hong Kong**
**ADD** (no change)

Consensus ratings\*: Buy 22 Hold 12 Sell 0

Current price:	HK\$19.86
Target price:	HK\$22.10 ▲
Previous target:	HK\$17.40
Up/downside:	11.3%
CGI / Consensus:	N/A

Reuters:	
Bloomberg:	2331 HK
Market cap:	US\$5,838m
	HK\$45,813m
Average daily turnover:	US\$32.33m
	HK\$258.0m
Current shares o/s:	2,423m
Free float:	85.1%

\*Source: Bloomberg

**Key changes in this note**

- FY19E EPS increased by 17%.
- FY20E EPS increased by 16%.
- FY21E EPS increased by 17%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.8	58.6	130.9
Relative (%)	12.5	66.2	137.2

Major shareholders	% held
VIVA CHINA HOLDINGS LIMITED	14.9

# Li Ning Company

## OPM improvement to continue boost profit growth

- LNC's net profit in 1H19 was a strong beat, as it was up 197% YoY to RMB795m.
- The core business continued to show signs of strong recovery, as OPM expanded by 4.63 ppt to 10.8% in 1H19 on a reporting basis.
- After lifting FY19E–FY21E EPS by 16–17% per annum, we now expect LNC to deliver a CAGR of 32% for net profit in FY2018–2022E.
- Reiterate ADD with a new TP of HK\$22.1 based on 30.0x 2020E PER.

### Impressive recurring net profit driven by large improvement in OPM

Driven by overall SSSG in the mid-teens and a net increase of 396 stores (+5.7% YoY), LNC's revenue was up 33% YoY to RMB6,255m in 1H19. While there was a slight improvement of 1.0 ppt YoY in GPM to 49.7%, the OPM increased even more by 4.63 ppt YoY to 10.8% for the same period, thanks to strong operating leverage and effective cost control. Net profit increased by 197.2% YoY to RMB795m despite a one-off gain of RMB270m. If recurring operating profit is considered (+144% YoY), we view the 2019 interim results a strong beat, as both sales and profit show strong signs of recovery.

### Strong products and operational changes to drive further recovery

We believe the core reason for the rapid revenue growth was the strong product pipeline, especially in product categories like basketball and casual sports. The product innovations driven by employees have proved successful, resulting in the creation of the popular sub-brand "China Li Ning" and strong retail sell-through (+22% YoY in 1H19) for the whole company. Because of the elevated product portfolio and brand image, distributors under the wholesale model are getting more profitable, and LNC has started transferring self-operated stores to distributors (<200 stores in 1H19) to optimize profits. Certain measures have also been taken, such as enhancing the wholesale delivery discount and increasing the manufacturer's suggested retail price (MSRP). As a result, the wholesale segment contributed most to LNC's GPM expansion in 1H19.

### Upbeat guidance likely achievable for FY2019E

Apart from the strong results, we believe LNC's upbeat but reasonable guidance was a key positive signal during the analysts briefing. Management estimates that for FY2019E, revenue growth could be in the low to mid-twenties (previous guidance: high teens), while recurring NPM may achieve 8.5–9.0%. This implies that net profit for FY2019E will increase by at least 50% YoY (excluding one-off items). Our latest estimate suggested FY2019E revenue may increase by 27% YoY to RMB13,305m. Thanks to continued improvement in margins, we now estimate LNC's EBT margin could reach 12.8%/14.5% in FY20E/21E, still below the level of its leading peers (e.g. Anta: >20%)

### Reiterate ADD as a strong, domestic recovery play

We believe LNC remains a long-term recovery story, as we expect strength in both top-line growth and margin improvement in FY2019–21E. Our current estimate implies LNC could deliver a CAGR of 32% for its net profit in FY2018–2022E, assuming that OPM will expand 1.8–3ppt each year. Reiterate ADD. We revise our TP up to HK\$22.1, based on 30x 2020E PER (previous: 27x), which is 1.1 s.d. above the 3-year average of forward PER, based on Bloomberg consensus. Key downside risks to our call include: (1) weaker-than-expected sales, especially in Q4 2019; (2) weaker-than-expected GPM due to competition in China, and (3) higher-than-expected SG&A costs, especially advertising and promotion, as LNC's spokesperson Dwyane Wade retires.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (Rmbm)	8,874	10,511	13,305	15,853	18,653
Operating EBITDA (Rmbm)	809	1,187	1,889	2,556	3,328
Net Profit (Rmbm)	515	715	1,371	1,617	2,168
Normalised EPS (Rmb)	0.22	0.30	0.57	0.66	0.88
Normalised EPS Growth	91.1%	33.1%	90.1%	16.8%	32.8%
FD Normalised P/E (x)	80.13	60.19	31.65	27.11	20.42
DPS (Rmb)	0.00	0.09	0.17	0.20	0.26
Dividend Yield	0.00%	0.49%	0.94%	1.10%	1.46%
EV/EBITDA (x)	47.09	32.59	20.08	14.63	10.82
P/FCFE (x)	66.95	36.21	33.92	30.78	18.89
Net Gearing	(49.2%)	(62.6%)	(66.9%)	(68.9%)	(75.5%)
P/BV (x)	8.46	7.42	6.25	5.38	4.51
ROE	11.4%	13.1%	21.4%	21.3%	24.0%
% Change In Normalised EPS Estimates			16.5%	15.9%	17.3%
Normalised EPS/consensus EPS (x)			1.16	1.15	1.22

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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# 1H19 results review

**Figure 1: 1H19 results review**

Unit: RMB'000	1H 2018	1H 2019	YoY	Note
<b>Revenue</b>	<b>4,712,773</b>	<b>6,254,730</b>	32.7%	Overall SSSG for LN Brand: mid-teens
Cost of sales	(2,418,906)	(3,146,772)	30.1%	
<b>Gross profit</b>	<b>2,293,867</b>	<b>3,107,958</b>	<b>35.5%</b>	Mainly improved by better wholesale GPM (+2.0 ppt)
Distribution expenses	(1,735,145)	(2,023,392)	16.6%	
Administrative expenses	(297,106)	(450,913)	51.8%	Included one-off goodwill impairment of RMB36.4m
Reversal of impairment losses on financial assets – net	1,062	103	-90.3%	
Other income and other gains – net	31,121	44,306	42.4%	
<b>Operating profit</b>	<b>292,737</b>	<b>678,062</b>	<b>131.6%</b>	
Finance income	8,546	18,202	113.0%	
Finance expenses	(7,050)	(26,441)	275.0%	
Share of profit of investments accounted for using the equity method	32,128	310,479	866.4%	Shared the one-off gain of RMB270m in relation to the expropriation of a piece of land parcel held by Double Happiness by the government
<b>Profit before income tax</b>	<b>326,361</b>	<b>980,302</b>	<b>200.4%</b>	
Income tax expenses	(58,854)	(185,303)	214.9%	
<b>Net profit after tax</b>	<b>267,507</b>	<b>794,999</b>	<b>197.2%</b>	
<b>Profit attributable to:</b>				
— Shareholders of the Company	267,507	794,999	197.2%	
— Non-controlling interests	-	-	-	
<b>EPS (RMB)</b>	<b>0.11</b>	<b>0.33</b>	<b>196.2%</b>	
<b>DPS (RMB)</b>	-	-	<b>N/A</b>	
GPM	48.7%	49.7%	1.02 ppt	
OPM	6.2%	10.8%	4.63 ppt	11.4% if excluding one-off items
NPM	5.7%	12.7%	7.03 ppt	

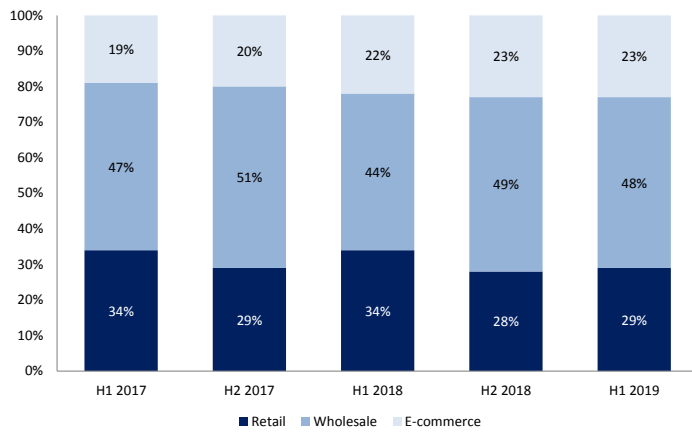
SOURCES: CGIS RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 2: SSSG by quarter – LN core brand only**

Period	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2018
Date	04/01/2016 - 06/30/2016	07/01/2016 - 09/30/2016	10/01/2016 - 12/31/2016	01/01/2017 - 03/31/2017	04/01/2017 - 06/30/2017	07/01/2017 - 09/30/2017	10/01/2017 - 12/31/2017	01/01/2018 - 03/31/2018	04/01/2018 - 06/30/2018	07/01/2018 - 09/30/2018	10/01/2018 - 12/31/2018	01/01/2019 - 03/31/2019	04/01/2019 - 06/30/2019
SSSG - Overall Platform	+ve high S.D.	+ve high S.D.	+ve mid-teens	flat	+ve high S.D.	-ve low S.D.	+ve low-teens	+ve low-teens	+ve high S.D.	+ve low-teens	+ve mid-teens	+ve mid-teens	+ve mid-teens
SSSG - Direct Operation	+ve mid S.D.	+ve low S.D.	+ve high S.D.	-ve mid S.D.	flat	-ve mid S.D.	+ve low-teens	+ve low-teens	+ve high S.D.	+ve high S.D.	+ve mid S.D.	+ve high S.D.	+ve low-teens
SSSG - Franchised Distributors	+ve mid S.D.	+ve low S.D.	+ve low S.D.	-ve mid S.D.	+ve low S.D.	-ve mid S.D.	+ve high S.D.	+ve mid S.D.	+ve low S.D.	+ve high S.D.	+ve mid S.D.	+ve low-teens	+ve low-teens
E-commerce	+ve low-seventies	+ve low-eighties	+ve mid-nineties	+ve low-fifties	+ve mid-nineties	+ve low-thirties	+ve high-teens	+ve high-thirties	+ve mid-thirties	+ve low-thirties	+ve mid-fifties	+ve high-thirties	+ve mid-thirties

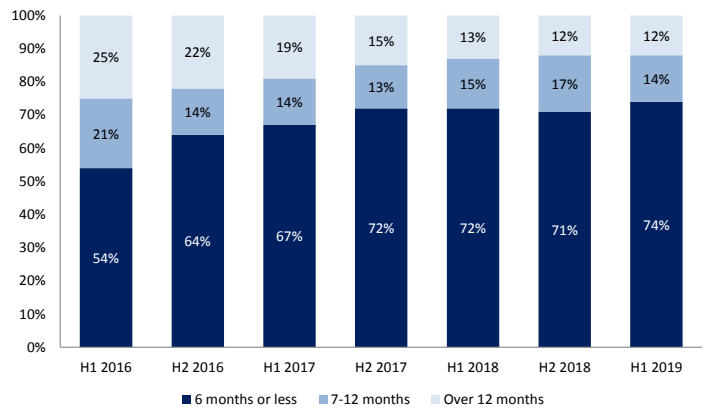
SOURCES: CGIS RESEARCH, COMPANY REPORTS

**Figure 3: Revenue mix of LNC – wholesale's growth was higher in 1H19**



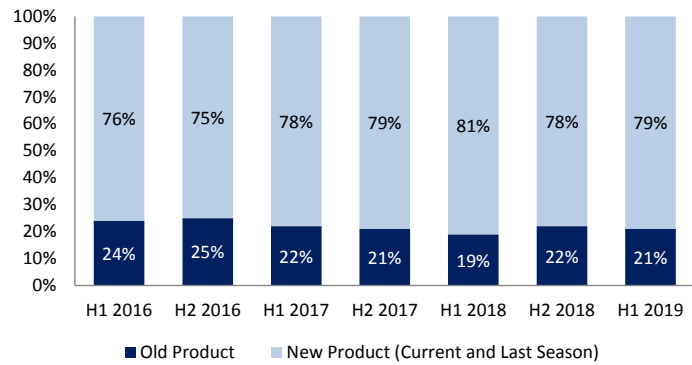
SOURCES: CGIS RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 4: Company inventory – improving mix**



SOURCES: CGIS RESEARCH, COMPANY REPORTS

**Figure 5: Sell-through mix (all channels)**



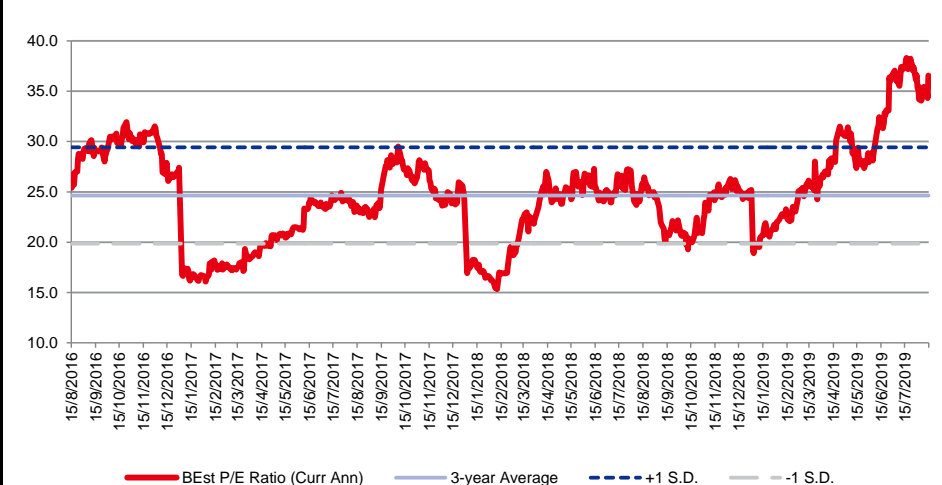
SOURCES: CGIS RESEARCH, COMPANY REPORTS

**Figure 6: Number of POS – for Li Ning core brand in China only**

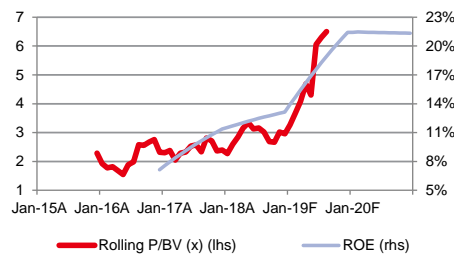
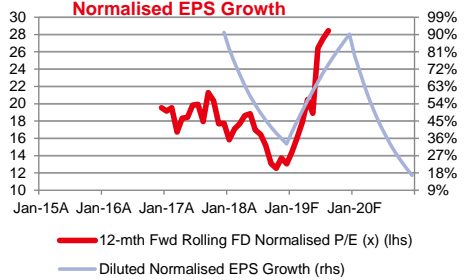


SOURCES: CGIS RESEARCH, COMPANY REPORTS

**Figure 7: Forward PER of LNC (based on market consensus)**



SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**BY THE NUMBERS**
**P/BV vs ROE**

**12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth**

**Profit & Loss**

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
<b>Total Net Revenues</b>	<b>8,874</b>	<b>10,511</b>	<b>13,305</b>	<b>15,853</b>	<b>18,653</b>
<b>Gross Profit</b>	<b>4,176</b>	<b>5,053</b>	<b>6,540</b>	<b>7,790</b>	<b>9,168</b>
<b>Operating EBITDA</b>	<b>809</b>	<b>1,187</b>	<b>1,889</b>	<b>2,556</b>	<b>3,328</b>
Depreciation And Amortisation	(363)	(410)	(506)	(594)	(691)
<b>Operating EBIT</b>	<b>446</b>	<b>777</b>	<b>1,383</b>	<b>1,961</b>	<b>2,637</b>
Financial Income/(Expense)	18	10	(12)	(11)	(4)
Pretax Income/(Loss) from Assoc.	74	64	342	70	77
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>538</b>	<b>850</b>	<b>1,714</b>	<b>2,021</b>	<b>2,710</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>538</b>	<b>850</b>	<b>1,714</b>	<b>2,021</b>	<b>2,710</b>
Taxation	(22)	(135)	(343)	(404)	(542)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>515</b>	<b>715</b>	<b>1,371</b>	<b>1,617</b>	<b>2,168</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>515</b>	<b>715</b>	<b>1,371</b>	<b>1,617</b>	<b>2,168</b>
Normalised Net Profit	515	715	1,371	1,617	2,168
<b>Fully Diluted Normalised Profit</b>	<b>515</b>	<b>715</b>	<b>1,371</b>	<b>1,617</b>	<b>2,168</b>

**Cash Flow**

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
<b>EBITDA</b>	<b>809</b>	<b>1,187</b>	<b>1,889</b>	<b>2,556</b>	<b>3,328</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	351	444	207	(149)	166
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	29	99	(78)	(39)	(43)
Other Operating Cashflow	22	(36)	(52)	12	(28)
Net Interest (Paid)/Received	(26)	(14)	(43)	(43)	(43)
Tax Paid	(27)	(9)	(343)	(404)	(542)
<b>Cashflow From Operations</b>	<b>1,159</b>	<b>1,672</b>	<b>1,580</b>	<b>1,931</b>	<b>2,838</b>
Capex	(428)	(641)	(597)	(597)	(597)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	85	158	296	89	102
<b>Cash Flow From Investing</b>	<b>(343)</b>	<b>(483)</b>	<b>(301)</b>	<b>(507)</b>	<b>(495)</b>
Debt Raised/(repaid)	(200)	0	0	0	0
Proceeds From Issue Of Shares	17	51	0	0	0
Shares Repurchased					
Dividends Paid	0	0	0	0	0
Preferred Dividends					
Other Financing Cashflow	(50)	(117)	(255)	(455)	(528)
<b>Cash Flow From Financing</b>	<b>(232)</b>	<b>(66)</b>	<b>(255)</b>	<b>(455)</b>	<b>(528)</b>
Total Cash Generated	584	1,123	1,024	969	1,814
<b>Free Cashflow To Equity</b>	<b>617</b>	<b>1,189</b>	<b>1,279</b>	<b>1,424</b>	<b>2,343</b>
<b>Free Cashflow To Firm</b>	<b>842</b>	<b>1,203</b>	<b>1,323</b>	<b>1,467</b>	<b>2,386</b>

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**BY THE NUMBERS... cont'd**
**Balance Sheet**

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	2,529	3,672	4,696	5,665	7,479
Total Debtors	1,478	1,475	1,783	2,210	2,521
Inventories	1,103	1,240	1,728	1,809	2,351
Total Other Current Assets	1	0	0	0	0
<b>Total Current Assets</b>	<b>5,110</b>	<b>6,386</b>	<b>8,207</b>	<b>9,684</b>	<b>12,352</b>
Fixed Assets	838	830	967	1,017	969
Total Investments	689	728	794	807	822
Intangible Assets	258	234	186	137	89
Total Other Non-Current Assets	426	549	918	1,028	1,274
<b>Total Non-current Assets</b>	<b>2,211</b>	<b>2,341</b>	<b>2,865</b>	<b>2,990</b>	<b>3,154</b>
Short-term Debt	33	29	29	29	29
Current Portion of Long-Term Debt	0	0	0	0	0
Total Creditors	2,074	2,516	3,441	3,761	4,739
Other Current Liabilities	20	232	439	500	637
<b>Total Current Liabilities</b>	<b>2,128</b>	<b>2,777</b>	<b>3,909</b>	<b>4,290</b>	<b>5,404</b>
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component	0	0	0	0	0
Total Other Non-Current Liabilities	102	96	96	96	96
<b>Total Non-current Liabilities</b>	<b>102</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
Total Provisions	18	35	88	104	139
<b>Total Liabilities</b>	<b>2,248</b>	<b>2,908</b>	<b>4,093</b>	<b>4,490</b>	<b>5,639</b>
Shareholders' Equity	5,071	5,817	6,976	8,181	9,865
Minority Interests	3	3	3	3	3
<b>Total Equity</b>	<b>5,074</b>	<b>5,820</b>	<b>6,979</b>	<b>8,184</b>	<b>9,867</b>

**Key Ratios**

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	10.7%	18.4%	26.6%	19.1%	17.7%
Operating EBITDA Growth	17.4%	46.7%	59.2%	35.3%	30.2%
Operating EBITDA Margin	9.1%	11.3%	14.2%	16.1%	17.8%
Net Cash Per Share (Rmb)	1.04	1.51	1.91	2.29	3.00
BVPS (Rmb)	2.11	2.41	2.86	3.32	3.97
Gross Interest Cover	17.45	56.05	31.87	45.20	60.76
Effective Tax Rate	4.2%	15.9%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	NA	29.7%	30.1%	30.1%	29.8%
Accounts Receivables Days	51.59	35.89	29.30	30.67	30.91
Inventory Days	80.34	78.32	80.06	80.28	80.06
Accounts Payables Days	85.18	76.18	76.18	76.39	76.18
ROIC (%)	21%	39%	88%	115%	136%
ROCE (%)	10.0%	14.5%	21.8%	25.9%	29.2%
Return On Average Assets	7.1%	8.8%	14.0%	13.7%	15.4%

**Key Drivers**

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
No. of POS (main prod/serv)	6,262	6,344	6,544	6,744	6,894
SSS grth (% , main prod/serv)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
No. of POS (2ndary prod/serv)	173	793	1,143	1,343	1,493
SSS grth (% , 2ndary prrod/serv)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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