

Flashnote 8 August 2018

Hong Kong

EQUITIES

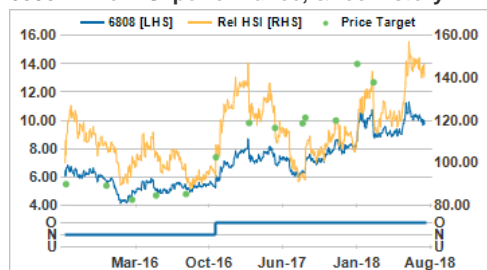
6808 HK Outperform
Price (at 13:02, 08 Aug 2018 GMT) HK\$9.76

Valuation	HK\$	12.70
- EV/EBITDA		
12-month target	HK\$	12.70
Upside/Downside	%	+30.1
12-month TSR	%	+31.7
Volatility Index		Medium
GICS sector		Food & Staples Retailing
Market cap	HK\$m	93,110
Market cap	US\$m	11,862
Free float	%	22
30-day avg turnover	US\$m	11.7
Number shares on issue	m	9,540

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	bn	102.3	104.4	111.5	121.3
EBIT	bn	4.5	4.6	5.0	5.6
EBIT growth	%	14.0	1.4	10.5	10.7
Reported profit	bn	2.8	3.1	3.5	3.9
Adjusted profit	bn	2.8	3.1	3.5	3.9
EPS rep	Rmb	0.29	0.33	0.36	0.40
EPS rep growth	%	8.6	12.5	10.6	10.8
EPS adj	Rmb	0.29	0.33	0.36	0.40
EPS adj growth	%	8.7	12.3	10.6	10.8
PER rep	x	29.0	25.8	23.3	21.1
PER adj	x	29.0	25.8	23.3	21.1
Total DPS	Rmb	0.13	0.13	0.15	0.15
Total div yield	%	1.5	1.6	1.7	1.7
ROA	%	7.5	7.4	7.7	7.9
ROE	%	12.7	13.4	13.5	13.6
EV/EBITDA	x	9.1	10.0	9.1	8.3
Net debt/equity	%	-44.0	-44.8	-48.4	-54.5
P/BV	x	3.6	3.3	3.0	2.7

6808 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, August 2018

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

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Sun Art Retail Group (6808 HK)

1H18 NP stayed flat YoY, 3.5% behind our estimate

Event

- Sun Art reported 1H18 results after market close today. 1H18 net profit attributable to shareholders stayed flat YoY at Rmb1,758m, 3.5% behind our estimates. We attribute the slight miss to lower unutilized prepaid card income (1H18: Rmb179m vs 1H17: Rmb460m) and higher impairment loss on PP&E (1H18: Rmb100m vs 1H17: Rmb40m). Even though SSSg remained in the red at -1.6% in 1H18, we believe its O2O rollout is well on track and expect to see deeper collaboration with Aliabba (BABA US) in the days to come.

Impact

- 1H18 SSSg still in the red at -1.6%.** 1H18 revenue stayed flat YoY at Rmb54bn. In particular, rental income saw healthy growth at +6.2% YoY. During the period, SSSg dipped 1.6%, tracking behind our 0.0% estimate, which is likely due to fast ramp up of O2O strategy and should be long term positive, in our view. Active collaboration between Sun Art and Alibaba continues to be underway and we expect to see synergies for both parties to materialize.
- 1H18 net profit attributable to shareholders flat YoY.** During the period, GPM edged up 0.6ppt YoY to 26.9% but OPM contracted 0.4ppt YoY to 5.0% in view of higher staff expenses (up 0.8ppt YoY). If excluding income from unutilized prepaid cards, then operating profit would've grown by 2.2% YoY and OPM would've stayed flat YoY. As a result, net profit attributable to shareholders stayed flat YoY at Rmb1,758m and NPM held up well at 3.3%.
- O2O, new store format ramp up in progress.** After testing the new O2O service in selected stores earlier this year, Sun Art is actively expanding O2O service to its store network and we are comfortable with management's target to finish converting all stores by end of this year. On the other hand, Feiniu focuses on the B2B business and GMV is expected to reach Rmb5bn this year. As mentioned earlier, we aren't too concerned on the GPM dilution from B2B business ramp up as there's very limited impact on operating profit level given the lower opex required.

Action and recommendation

- Maintain Outperform. We will provide more details after the analyst briefing tomorrow morning (9 Aug) at 9am.

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, which is currently around 9%.

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 / efpowa*

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 30 June 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.87%	61.26%	48.86%	47.54%	69.86%	46.61%	(for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients)
Neutral	34.10%	27.25%	36.36%	46.72%	21.92%	43.22%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Underperform	13.03%	11.49%	14.77%	5.74%	8.22%	10.17%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

6808 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, August 2018

12-month target price methodology

6808 HK: HK\$12.70 based on a EV/EBITDA methodology

Company-specific disclosures:

6808 HK: Macquarie Capital Limited makes a market in the securities of Sun Art Retail Group 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
06-Mar-2018	6808 HK	Outperform	HK\$12.70
15-Jan-2018	6808 HK	Outperform	HK\$14.00
11-Nov-2017	6808 HK	Outperform	HK\$10.00
10-Aug-2017	6808 HK	Outperform	HK\$10.20
02-Aug-2017	6808 HK	Outperform	HK\$9.80
10-May-2017	6808 HK	Outperform	HK\$9.48
20-Feb-2017	6808 HK	Outperform	HK\$9.83
11-Nov-2016	6808 HK	Outperform	HK\$7.40
12-Aug-2016	6808 HK	Neutral	HK\$4.80
13-May-2016	6808 HK	Neutral	HK\$4.70
01-Mar-2016	6808 HK	Neutral	HK\$4.40
14-Dec-2015	6808 HK	Neutral	HK\$5.40
13-Aug-2015	6808 HK	Neutral	HK\$5.50

Target price risk disclosures:

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Analyst certification:

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Thomas Renz (Geneva)	(41 22) 818 7712
Tomohiro Takahashi (Japan)	(813) 3512 7823
John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861

Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Angus Kent (Thailand)	(662) 694 7601
Ben Musgrave (UK/Europe)	(44 20) 3037 4882
Christina Lee (UK/Europe)	(44 20) 3037 4873

Sales Trading

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

Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
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