

Kuaishou (1024 HK)

Solid 4Q22E with better margin outlook

We expect Kuaishou to deliver resilient 4Q22E, with upbeat ads & livestreaming and better margin (overseas narrowing loss to offset lower GPM and higher S&M). Rising COVID cases after China reopening dampened ecommerce take rate (on higher returns with logistics disruptions), but GMV trend remained intact (also supporting internal ads performance). Looking ahead, we see high visibility for KS to embrace ads recovery from 2Q23E, and group breakeven is in sight. We slightly raised FY22-24E rev by 0.3-0.4% with higher margin (+0.1ppts), to reflect effective cost control in overseas market. Coupled with higher multiple after sector re-rating, we lift our SOTP-based TP to HK\$94.

- **Expecting upbeat 4Q22E.** We expect Kuaishou to deliver solid 4Q22E, with rev +11% YoY (vs. prior +10%) and narrowing net loss at RMB247mn (vs. prior loss at RMB348mn). Cost discipline would continue in FY23E, backed by algorithm optimization and overseas cost control. User metrics trends well in 4Q22E, in which DAU kept sequential growth and daily time spent per DAU stable at around 130mins.
- **Stronger ads and livestreaming to offset epidemic impact on ecommerce.** We are positive on KS's ads recovery, and forecast its ads rev +10% YoY in 4Q22E (vs. prior +8%), boosted by internal ads acceleration on ecommerce strong seasonality. External ads might not resume positive growth in 4Q22E, but we expect 2Q23E to see rising demand post reopening. KS is well positioned to capture recovering ads budgets, and will continuously gain share with customized solutions and vertical penetration (e.g. FMCG, auto, finance). Given effective annual campaigns operation, we estimate livestreaming rev +7% YoY in 4Q22E (vs. prior +5%). Ecommerce GMV kept on track (forecasting +31% YoY in 4Q22E), but rev growth might be dampened by lower take rate with rising returns from epidemic disruptions. We forecast other services rev +32% YoY in 4Q22E.
- **Better margin outlook with narrowing overseas loss.** On the margin side, we expect GPM at 45.8% in 4Q22E (at low-end guidance, mainly on higher livestreaming campaign incentives and content cost). S&M might see slight sequential growth for promotions on early CNY (forecasting S&M/Rev ratio to improve 3ppts QoQ). Overseas loss would narrow QoQ (vs. previous guidance of stable QoQ). As such, we expect 4Q22E to see better margin outlook (forecasting adj. NP at -RMB247mn).
- **Maintain BUY.** To factor in resilient growth and better margin, we slightly raised FY22-24E rev by 0.3-0.4%, with higher margin by +0.1ppts. Our new TP is HK\$94, with higher multiple assigned and FX change.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (RMB mn)	58,776	81,082	93,006	106,317	120,109
YoY growth (%)	50.2	37.9	14.7	14.3	13.0
Adj. net income (RMB mn)	(7,864)	(18,852)	(5,953)	220	4,896
Adj. EPS (RMB)	(8.4)	(4.6)	(1.3)	0.0	1.1
YoY growth (%)	NA	NA	NA	NA	2,124
Consensus EPS (RMB)	NA	NA	(1.9)	(0.1)	1.9
P/E (x)	NA	NA	NA	NA	54
P/S (x)	4.5	3.3	2.9	2.5	2.2
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$94
(Previous TP)	HK\$80
Up/Downside	+33.0%
Current Price	HK\$70.7

China Internet Sector

Sophie HUANG
(852) 3900 0889
sophiehuang@cmbi.com.hk

Eason XU
easonxu@cmbi.com.hk

Saiyi HE
hesaiyi@cmbi.com.hk

Ye TAO
franktao@cmbi.com.hk

Wentao LU
luwentao@cmbi.com.hk

Stock Data

Mkt Cap (HK\$ mn)	310,531
Avg 3 mths t/o (HK\$ mn)	2,014.04
52w High/Low (HK\$)	99.40/31.75
Total Issued Shares (mn)	3,562
Source: Bloomberg	

Shareholding Structure

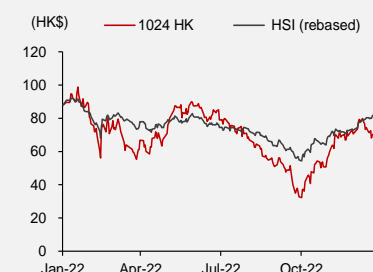
Tencent	20.5%
Morningside Venture Cap	15.8%
Employee shareholding Plan	6.8%
Source: Bloomberg	

Share Performance

	Absolute	Relative
1-mth	2.9%	-10.5%
3-mth	121.6%	45.2%
6-mth	-8.0%	-18.2%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: PwC

Expecting another solid quarter with upbeat margin

Thanks to strong seasonality and content & algorithm optimization, KS user metrics trends well in 4Q22E, with DAU up to 365mn (+0.5% QoQ). We think KS is one of the few companies that would achieve rev acceleration and better margin in 4Q22E, as epidemic resurgence should dampen industrial growth. We expect rev +11% YoY in 4Q22E (in line with consensus, but above previous guidance), with stronger-than-expected ads and livestreaming to offset moderate ecommerce take rate. With effective cost control of overseas biz, we are more positive on its margin outlook, and forecast 4Q22E net loss to narrow to RMB247mn (vs. prior estimate of -RMB348mn and consensus of -RMB328mn).

Figure 1: 4Q22E financial preview

RMB mn	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22E	QoQ	YoY	Consensus	Diff %
Revenue	15,357	18,099	17,019	19,139	20,493	24,430	21,067	21,695	23,128	27,116	17%	11%	27,116	0%
Operating Profit	(1,377)	(1,378)	(7,292)	(7,215)	(7,404)	(5,790)	(5,643)	(3,059)	(2,612)	(1,580)	NA	NA	(1,740)	NA
Net profit	(29,280)	(19,264)	(57,750)	(7,035)	(7,086)	(6,202)	(6,254)	(3,176)	(2,712)	(1,625)	NA	NA	(1,789)	NA
Adj. net profit	(1,044)	(459)	(5,896)	(4,770)	(4,616)	(3,569)	(3,722)	(1,312)	(672)	(247)	NA	NA	(328)	NA
Margin (%)														
Gross Margin	43.1%	47.0%	41.1%	43.8%	41.5%	41.5%	41.7%	45.0%	46.3%	45.8%			46.5%	
Operating Margin	-9.0%	-7.6%	-42.8%	-37.7%	-36.1%	-23.7%	-26.8%	-14.1%	-11.3%	-5.8%			-6.4%	
Adj. net margin	-6.8%	-2.5%	-34.6%	-24.9%	-22.5%	-14.6%	-17.7%	-6.0%	-2.9%	-0.9%			-1.2%	
Growth (%)														
Revenue (YoY)	50.7%	52.7%	36.6%	48.8%	33.4%	35.0%	23.8%	13.4%	12.9%	11.0%			11.0%	
Revenue (QoQ)	19.4%	17.9%	-6.0%	12.5%	7.1%	19.2%	-13.8%	3.0%	6.6%	17.2%			17.2%	
Operating Profit	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			NA	
Adj. net profit	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			NA	

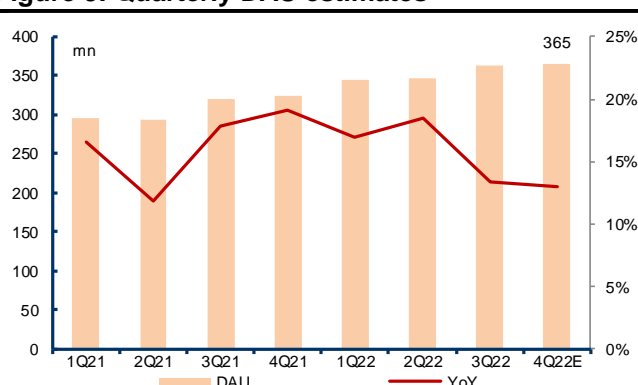
Source: Company data, Bloomberg, CMBIGM estimates

Figure 2: 4Q22E revenue breakdown

RMB mn	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22E	QoQ	YoY
Total revenue	15,357	18,099	17,019	19,139	20,493	24,430	21,067	21,695	23,128	27,116	17%	11%
Online marketing	6,181	8,511	8,558	9,962	10,909	13,236	11,351	11,006	11,590	14,531	25%	10%
Live streaming	7,960	7,900	7,250	7,193	7,724	8,827	7,842	8,565	8,947	9,454	6%	7%
Other services	1,215	1,688	1,211	1,983	1,860	2,367	1,873	2,124	2,592	3,131	21%	32%

Source: Company data

Figure 3: Quarterly DAU estimates



Source: Company data, CMBIGM estimates

Stronger ads & livestreaming, despite ecommerce disrupted by epidemic

Ads: well-positioned to gain share with macro recovery and vertical penetration.

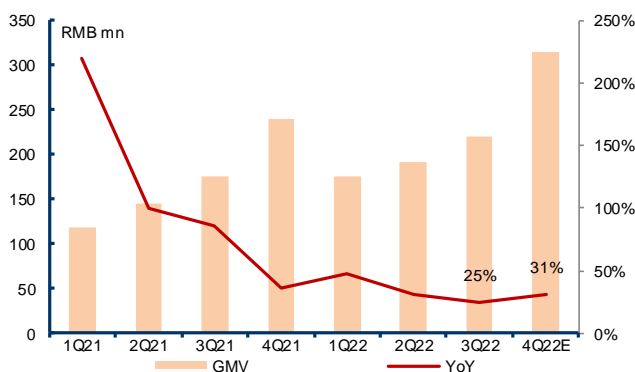
Given strong momentum of internal ads (ecommerce strong seasonality), we forecast its ads rev +10% YoY in 4Q22E (vs. prior +8%). It should take some time for online services advertisers (e.g. game, ecommerce) to add ads budget post reopening, thus external ads might not resume positive growth in 4Q22E. We expect 2Q23E to see rising demand, with recovering offline biz and macro. For traditional & loyal advertisers (e.g. FMCG, auto, finance), KS will deepen its penetration with customized solutions and better targeting. Market concern might lie on Tencent Video Accounts threat, but we think short-term impact would be limited. KS focuses more on performance-based ads with high ROI, while Tencent Video Accounts prioritize on brands ads, in our view.

Ecommerce: GMV kept resilient while take rate disrupted by higher returns.

Ecommerce GMV kept on track (forecasting accelerated to +31% YoY in 4Q22E), but rev growth might be dampened by lower take rate with rising returns from epidemic disruptions. We forecast other services rev +32% YoY in 4Q22E. Looking ahead, we expect return rate to recover to normal level after logistics recovery, and KS would benefit from improving consumption sentiment in 2H23E.

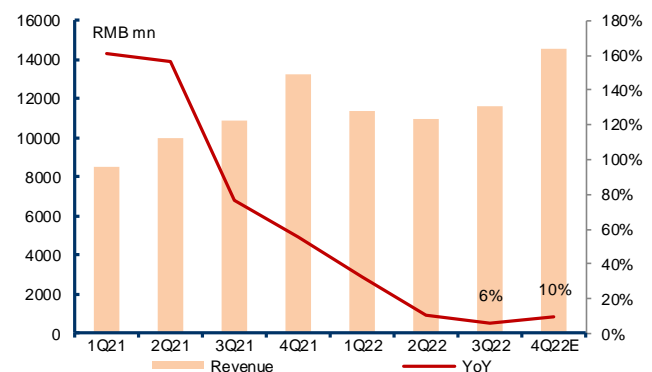
Livestreaming: stronger momentum with efficient operation. Given effective annual campaigns operation, we estimate livestreaming rev +7% YoY in 4Q22E (vs. prior +5%). Compared to traditional livestreaming players, we think KS would outperform with its healthy ecosystem, deep cooperation with agencies & KOL and differentiated category operation.

Figure 4: Quarterly GMV estimates



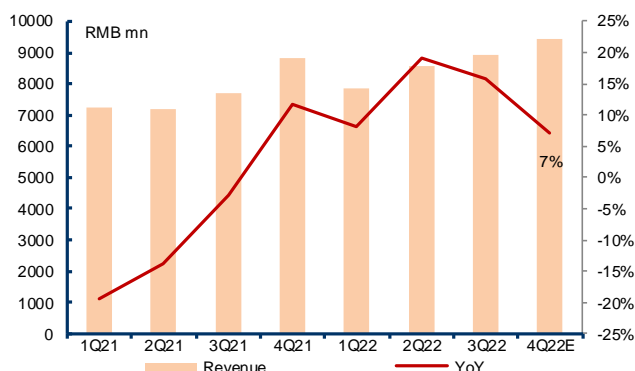
Source: Company data, CMBIGM estimates

Figure 5: Quarterly ads rev estimates



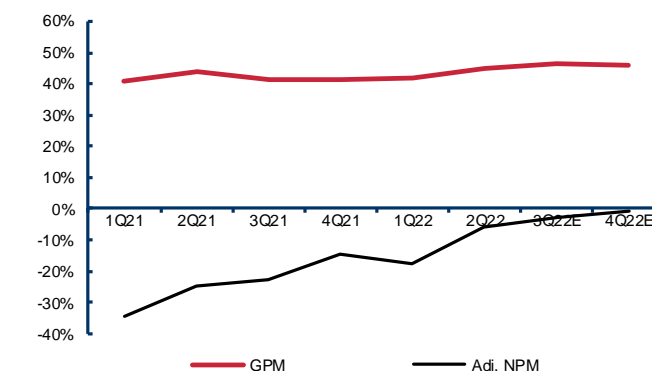
Source: Company data, CMBIGM estimates

Figure 6: Quarterly livestreaming rev estimates



Source: Company data, CMBIGM estimates

Figure 7: Quarterly margin estimates

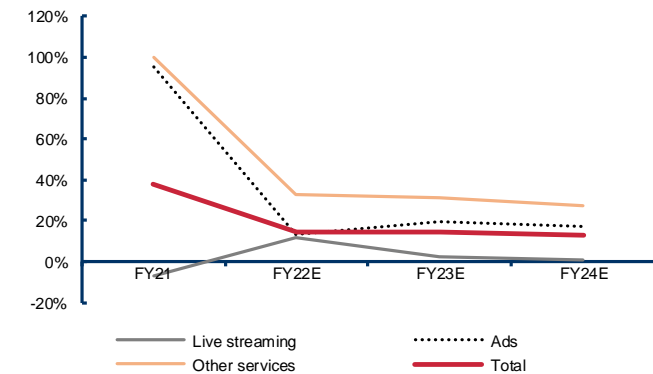


Source: Company data, CMBIGM estimates

FY23E to achieve group breakeven, with cost discipline

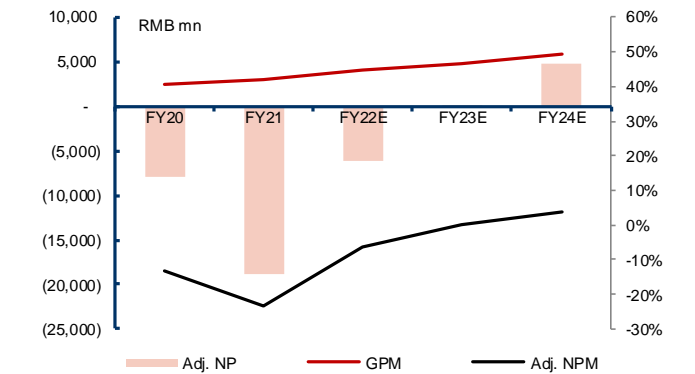
We expect GPM at 45.8% in 4Q22E (at low-end guidance, mainly on higher livestreaming campaign incentives and content cost). S&M might see slight sequential growth for promotions on early CNY (forecasting S&M/Rev ratio to improve 3ppts QoQ at 36%). Overseas loss would narrow QoQ (vs. previous guidance of stable QoQ). As such, we expect 4Q22E to see better margin outlook (forecasting adj. NP at -RMB247mn). Backed by domestic biz operating leverage and overseas narrowing loss, we are confident on KS's targeting of group-level positive profit in FY23E.

Figure 8: Yearly revenue growth estimates



Source: Company data, CMBIGM estimates

Figure 9: Yearly margin estimates



Source: Company data, CMBIGM estimates

Maintain BUY with higher TP at HK\$94

To factor in stronger ads & livestreaming, we slightly raised FY22-24E rev forecast by 0.3-0.4%. We also lifted its adj. NPM by 0.1ppt in FY22-24E, to reflect effective cost control in overseas market.

Figure 10: CMBIGM estimates vs consensus

RMB mn, Dec-YE	CMBIGM			Consensus			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	93,006	106,317	120,109	92,971	107,949	125,076	0.0%	-1.5%	-4.0%
Gross Profit	41,679	49,706	59,162	41,742	51,749	63,542	-0.2%	-3.9%	-6.9%
Operating Profit	(12,895)	(7,766)	(2,044)	(13,253)	(5,848)	2,109	NA	NA	NA
Adj. net profit	(5,953)	220	4,896	(6,222)	808	9,057	NA	-72.8%	-45.9%
Adj. EPS (RMB)	(1.33)	0.05	1.06	(1.9)	(0.1)	1.9	NA	NA	-45.0%
Gross Margin	44.8%	46.8%	49.3%	44.9%	47.9%	50.8%	-0.1ppts	-1.2ppts	-1.5ppts
Operating Margin	-13.9%	-7.3%	-1.7%	-14.3%	-5.4%	1.7%	+0.4ppts	-1.9ppts	-3.4ppts
Adj. net margin	-6.4%	0.2%	4.1%	-6.7%	0.7%	7.2%	+0.3ppts	-0.5ppts	-3.2ppts

Source: CMBIGM estimates, Bloomberg

Figure 11: Earnings revision

RMB mn, Dec-YE	New			Old			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	93,006	106,317	120,109	92,656	105,946	119,716	0.4%	0.4%	0.3%
Gross Profit	41,679	49,706	59,162	41,559	49,458	58,891	0.3%	0.5%	0.5%
Operating Profit	(12,895)	(7,766)	(2,044)	(12,960)	(7,870)	(2,173)	NA	NA	NA
Adj. net profit	(5,953)	220	4,896	(6,054)	72	4,764	NA	205.7%	2.8%
EPS (RMB)	(1.33)	0.05	1.06	(1.35)	0.02	1.03	NA	141.7%	2.5%
Gross Margin	44.8%	46.8%	49.3%	44.9%	46.7%	49.2%	-0.1ppts	+0.1ppts	+0.1ppts
Operating Margin	-13.9%	-7.3%	-1.7%	-14.0%	-7.4%	-1.8%	+0.1ppts	+0.1ppts	+0.1ppts
Net Margin	-6.4%	0.2%	4.1%	-6.5%	0.1%	4.0%	+0.1ppts	+0.1ppts	+0.1ppts

Source: Company data, CMBIGM estimates

We adjust our SOTP-based TP to HK\$94 (implying 3.3x FY23E P/S), considering earnings adjustment and higher multiple after sector re-rating. We assigned 2x FY23E EV/sales to ad biz (vs. prior 1.5x, still below industrial average), given 1) recent sector re-rating of ads industry (by ~30%); and 2) faster-than-expected reopening to boost confidence in ads recovery. For other segments, we assign 1x FY23E EV/sales to livestreaming biz (unchanged), and 1.6x FY23E P/GMV to ecommerce biz (unchanged). Sub segments multiple assigned are below industrial average, considering its low margin currently. Our TP-implied multiple of 3.3x FY23E P/S is slightly above industrial average of 2.9x, but we think KS deserves premium multiple given its above-peers topline growth and better margin outlook.

Figure 12: SOTP Valuation

Business (RMB mn)	'23E Rev or GMV	Methodology	Multiple	Valuation	Stakes	Value
Live streaming	35,504	EV/Sales	1.0x	35,504	100%	35,504
Advertising	58,066	EV/Sales	2.0x	116,132	100%	116,132
Ecommerce	1,126,310	P/GMV	0.16x	180,210	100%	180,210
Enterprise Value						331,845
(+) Net Cash						28,668
Equity Value						360,513
FX						0.87
Valuation (HK\$ mn)						414,383
TP (HK\$) based on SOTP						94

Source: CMBIGM estimates

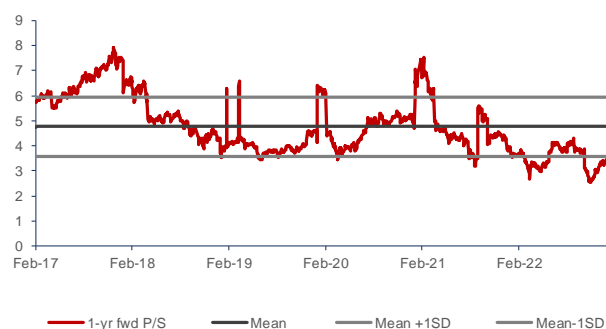
Figure 13: Comps table

Company	Ticker	Mkt cap (USD mn)	Currency	Price	CMBI Rating	CMBI TP	PE			PS			EV/EBIT			FY22-24 EPS CAGR
							FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	
Kuaishou	1024 HK	40,080	HKD	71	BUY	94	NA	NA	54.0	2.9	2.5	2.2	NA	NA	NA	NA
Game																
Tencent	700 HK	490,345	HKD	401	BUY	382	28.4	23.6	20.1	6.0	5.4	4.8	21.1	18.8	16.8	19%
NetEase	NTES US	60,196	USD	92	BUY	112	17.9	17.6	16.0	4.2	3.9	3.6	16.0	14.7	13.0	8%
XD Inc.	2400 HK	1,614	HKD	26	NA	NA	NA	NA	31.0	3.3	2.5	2.0	NA	NA	30.3	NA
Average							23.1	20.6	22.4	4.5	3.9	3.5	18.6	16.7	20.0	13%
Livestreaming & VAS																
Bilibili	BILI US	11,388	USD	28	BUY	21	NA	NA	NA	3.5	2.9	2.4	NA	NA	NA	NA
Momo	MOMO US	2,209	USD	11	HOLD	14	8.2	7.7	7.1	1.2	1.2	1.1	5.2	4.6	4.2	7%
YY	YY US	2,656	USD	37	BUY	50	14.8	15.9	12.8	1.1	1.0	1.0	NA	NA	NA	9%
Huya	HUYA US	1,382	USD	6	BUY	4	NA	NA	59.0	1.0	1.0	1.0	NA	NA	NA	NA
Douyu	DOYU US	616	USD	2	NA	NA	NA	51.9	27.7	0.6	0.6	0.6	NA	NA	NA	126%
TME	TME US	14,878	USD	9	BUY	11	21.3	19.4	17.7	3.6	3.4	3.2	20.1	17.6	15.6	12%
Mango	300413 CH	8,591	CNY	31	NA	NA	28.1	23.8	20.5	4.1	3.5	3.2	24.2	20.0	17.4	18%
iQIYI	IQ US	5,914	USD	6	BUY	4	94.8	29.1	17.2	1.4	1.3	1.2	52.6	27.4	18.5	172%
Average							18.1	19.2	17.2	2.1	1.9	1.7	16.5	14.1	12.4	12%
Advertising																
Baidu	BIDU US	48,045	USD	139	BUY	195	16.4	14.8	12.5	2.6	2.4	2.2	15.4	13.6	10.7	12%
Weibo	WB US	5,751	USD	24	BUY	22	11.8	10.9	10.2	3.1	3.1	2.8	10.6	10.0	8.8	9%
Average							14.1	12.8	11.4	2.9	2.7	2.5	13.0	11.8	9.7	10%
Ecommerce																
Alibaba	BABA US	313,415	USD	118	BUY	159	15.6	13.1	11.4	2.4	2.2	2.0	16.5	13.6	11.6	10%
JD.com	JD US	100,687	USD	64	BUY	79	25.8	20.8	16.2	0.7	0.6	0.5	32.1	21.6	15.9	21%
Pinduoduo	PDD US	132,356	USD	105	BUY	93	24.5	21.3	16.8	6.9	5.5	4.6	24.4	19.4	14.7	17%
Vipshop	VIPS US	9,422	USD	15	NA	NA	9.6	9.3	8.7	0.6	0.6	0.5	8.0	7.4	6.9	5%
Average							18.9	16.1	13.3	2.7	2.2	1.9	20.3	15.5	12.3	13%
Global entertainment																
Meta Platforms	META US	397,892	USD	152	NA	NA	15.0	17.1	14.9	3.4	3.3	2.9	12.4	14.1	11.8	9%
Netflix	NFLX US	160,668	USD	361	NA	NA	30.0	24.0	20.4	4.7	4.2	3.8	26.3	21.0	17.2	24%
Snapchat	SNAP US	17,599	USD	11	NA	NA	NA	84.7	30.2	3.8	3.5	3.0	NA	NA	84.8	65%
Average							22.5	20.6	17.7	4.0	3.7	3.2	19.4	17.5	14.5	14%
Average							19.3	17.9	16.4	3.2	2.9	2.6	17.5	15.1	13.8	13%

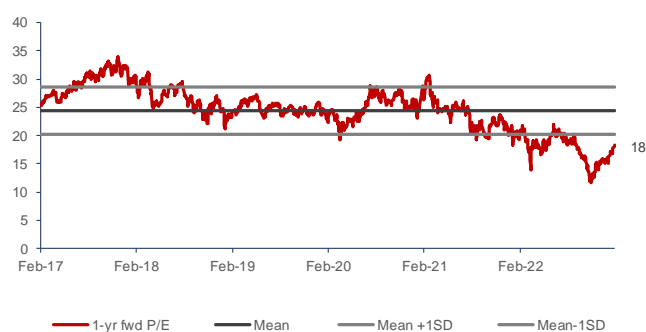
Source: Bloomberg, CMBIGM estimates

Figure 14: KS historical P/S

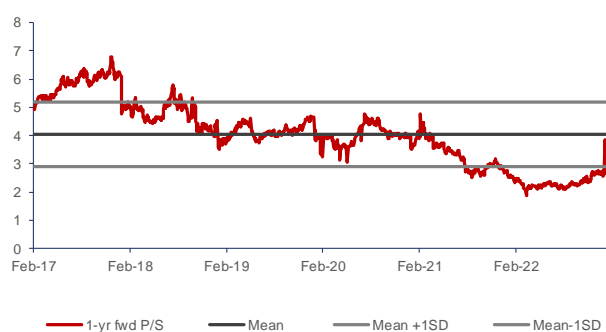
Source: Bloomberg, CMBIGM estimates

Figure 15: Core Internet historical P/S

Source: Bloomberg, CMBIGM estimates

Figure 16: Core Internet historical P/E

Source: Bloomberg, CMBIGM estimates

Figure 17: Entertainment historical P/S

Source: Bloomberg, CMBIGM estimates

Financial Summary

Income statement

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	58,776	81,082	93,006	106,317	120,109
Live streaming	33,209	30,995	34,808	35,504	35,859
Online marketing services	21,855	42,665	48,478	58,066	67,997
Other services	3,712	7,421	9,720	12,748	16,253
COGS	(47,052)	(51,327)	(56,611)	(60,947)	(67,400)
Gross profit	11,724	29,755	36,395	45,370	52,708
S&M	(26,615)	(44,176)	(37,223)	(39,158)	(41,408)
Admin.Exp.	(1,677)	(3,400)	(3,793)	(4,183)	(4,304)
R&D	(6,548)	(14,956)	(13,372)	(14,982)	(16,333)
Other gains	704	801	(186)	851	841
Operating profit	(22,410)	(31,976)	(18,179)	(12,102)	(8,497)
Other income/(exp)	(106,881)	(51,314)	(9)	-	-
Pre-tax Income	(117,201)	(79,102)	(12,985)	(7,777)	(2,047)
Income Tax	566	1,025	(783)	24	(864)
Net profit	(116,635)	(78,077)	(13,767)	(7,754)	(2,911)
Adj. net profit	(7,864)	(18,852)	(5,953)	220	4,896

Cash flow summary

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Net income	(116,635)	(78,077)	(13,767)	(7,754)	(2,911)
D&A	4,863	6,885	6,512	7,662	8,842
Change in WC	6,898	2,444	2,153	2,663	2,116
Others	107,163	63,229	6,464	7,974	7,807
Operating CF	2,289	(5,519)	1,361	10,546	15,853
Capex	(5,908)	(5,789)	(9,181)	(11,210)	(10,802)
Purchase of investments	5,400	-	-	-	-
Others	(4,359)	(12,572)	47	47	47
Investing CF	(4,867)	(18,361)	(9,134)	(11,163)	(10,755)
Equity raised	-	39,386	-	-	-
Change of Debts	-	-	-	-	-
Cash from CB raised	20,957	-	-	-	-
Others	(1,666)	(2,885)	-	-	-
Financing CF	19,290	36,500	-	-	-
Net change in cash	16,711	12,620	(7,772)	(617)	5,099
Cash (beg of yr)	3,996	20,392	32,612	24,840	24,224
FX	(316)	(399)	-	-	-
Cash (end of yr)	20,392	32,612	24,840	24,224	29,323

Balance sheet

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Non-current assets	20,619	39,505	42,126	45,627	47,539
Property and equipment	7,206	11,051	11,042	11,268	14,125
Right-of-use assets	5,200	12,562	15,155	18,397	17,422
Intangible assets	1,248	1,172	1,256	1,336	1,413
Others	6,966	14,720	14,673	14,625	14,578
Current assets	31,528	53,011	46,191	46,673	52,831
Cash	20,392	32,612	24,840	24,224	29,323
Prepayments	2,285	3,278	3,576	3,944	4,246
Financial assets at fair value through profit or loss	3,301	1,250	1,298	1,345	1,393
Trade receivables	2,428	4,450	5,105	5,835	6,592
Others	3,122	11,420	11,372	11,325	11,277
Current liabilities	23,185	37,256	40,361	44,123	47,298
Accounts payables	11,544	20,021	21,840	24,089	25,934
Other payables and accruals	5,763	9,123	9,952	10,977	11,818
Advances from customers	3,290	3,503	3,960	4,449	4,938
Others	2,587	4,608	4,608	4,608	4,608
Non-current liabilities	189,012	10,108	10,108	10,108	10,108
Convertible redeemable preferred shares	185,373	-	-	-	-
Others	3,640	10,108	10,108	10,108	10,108
MI	-	-	-	-	-
Total Equity	(160,050)	45,096	37,792	38,013	42,908
Shareholders' equity	(160,050)	45,096	37,792	38,013	42,908

Key ratios

YE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Sales mix (%)					
Live streaming	56.5	38.2	37.4	33.4	29.9
Online marketing services	37.2	52.6	52.1	54.6	56.6
Other services	6.3	9.2	10.5	12.0	13.5
Total	100.0	100.0	100.0	100.0	100.0
Growth rate (%)					
Revenue	50.2	37.9	14.7	14.3	13.0
Gross profit	68.9	42.9	22.5	19.3	19.0
EBIT	NA	NA	NA	NA	NA
Adj. net profit	NA	NA	NA	NA	NA
P&L ratios (%)					
Operating margin	(38.1)	(39.4)	(19.5)	(11.4)	(7.1)
Pre-tax margin	(199.4)	(97.6)	(14.0)	(7.3)	(1.7)
Adj. net margin	(13.4)	(23.3)	(6.4)	0.2	4.1
Effective tax rate	(0.5)	(1.3)	6.0	(0.3)	42.2
Returns (%)					
ROE	NA	NA	NA	NA	12.1

Source: Company data, CMBIGM estimates

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CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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