28 February 2017

Lifting PT to HK$10.50 - Near-record margins all around

Price: HK$7.04

Previous: HK$10.00

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	YTD	1m	3m	12m
Abs	11.0%	0.4%	19.3%	71.3%
Rel	3.1%	-1.2%	15.3%	47.1%

K $ri mn, ya -end Dec	FY14A	FY15A	FY16E	FY17E	FY18E
Revenue (HK$ mn)	10,861	11,460	12,848	16,750	19,357
Net Profit (HK$ mn)	1,365	2,113	3,216	4,374	5,099
EPS (HK$)	0.35	0.54	0.83	1.12	1.31
DPS (HK$)	0.15	0.27	0.40	0.56	0.65
Revenue growth (%)	9.3%	5.5%	12.1%	30.4%	15.6%
EPS growth (%)	(58.9%)	54.8%	53.1%	36.0%	16.6%
ROCE	6.1%	8.3%	13.5%	16.0%	16.8%
ROE	11.1%	16.9%	24.8%	29.1%	28.2%
P/E (x)	20.2	13.0	8.5	6.3	5.4
P/BV (x)	2.2	2.2	2.1	1.6	1.4
EV/EBITDA (x)	16.3	12.1	7.8	5.9	5.0
Dividend Yield	2.1%	3.8%	5.7%	8. [illegible]	

Reven n 8 . 2 %

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Ke ycaa y re c die	de ri r ei	D n de ri r ei
• Price of float glass improving after the slack 1Q season • More information on new electric (LCD) glass business to indicate sales and profit contribution • Finalization of new downstream solar projects	• A rise in float glass price higher than our expectations, driven by strong construction demand • New customers for the electric glass business of better quality than what we expect • Faster completion of new electric glass lines to boost sales	• Further weakness in PV glass demand from Europe • Falling demand for construction and float glass that may result from a cooling property market in China

Ke y nianc a me ri	FY15	FY16	FY17E	FY18E
Revenues (LC mn)	11,460	12,848	16,750	19,357
Revenue growth (%)	na	12.1%	30.4%	15.6%
EBITDA (LC mn)	2,528	3,991	5,202	6,031
EBITDA margin (%)	22.1%	31.1%	31.1%	31.2%
Tax rate (%)	11%	16%	16%	15%
Net profit (LC mn)	2,113	3,216	4,374	5,099
EPS (LC)	0.540	0.826	1.124	1.310
EPS growth (%)	na	53.1%	36.0%	16.6%
DPS (LC)	0.27	0.40	0.56	0.65
BVPS (LC)	3.25	3.39	4.32	4.98
Operating cash flow (LC mn)	2,838	3,717	4,026	4,900
Free cash flow (LC mn)	968	643	1,550	2,736
Interest cover (x)	50	52	368	457
Net margin (%)	18.4%	25.0%	26.1%	26.3%
Sales/assets (X)	0.54	0.57	0.63	0.64
Debt/equity (%)	47.4%	57.9%	45.4%	39.5%
Net debt/equity (%)	37.2%	37.1%	29.1%	21.8%
ROE (%)	17%	25%	29%	28%
Ke ym de a m in	**FY15E**	**FY16E**	**FY17E**	**FY18E**
Auto glass capacity (m)	16.6	17.4	18.3	19.2
Float glass capacity (mn tonnes)	5.1	5.9	6.6	7.0
Float glass price (HK$/ton)	1,379	1,573	1,840	1,932

Source: Company and J.P. Morgan estimates.

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Our PT is derived from a DCF-based valuation with a WACC of 11.4% and a terminal growth rate of 3%.

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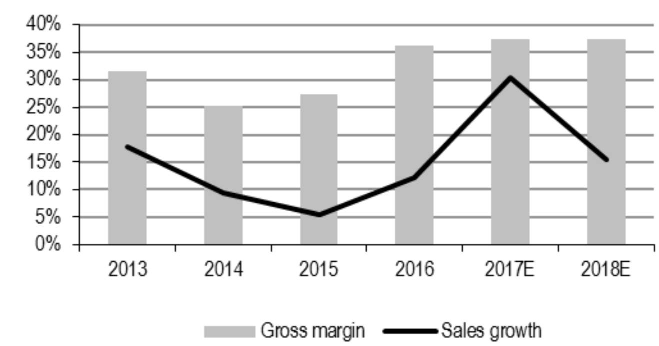

Source: Bloomberg, Company and J.P. Morgan estimates.

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Sensitivity to	FY17E	FY18E	FY17E	FY18E
5% chg. in float glass price	9%	9%	7%	7%
5% chg. in fuel cost	-2%	-2%	-2%	-2%
5% chg. in wage	-3%	-3%	-2% g	-2%
1% chg. in GM	4%	4%	3%	3%

Source: J.P. Morgan estimates.

e c n en , c an e rie ma e		
E	FY17E	FY18E
JPMe old	1.09	1.26
JPMe new	1.124	1.310
% ch .	%	3 %
Consensus	0.91	0.979

Source: Bloomberg, J.P. Morgan estimates.

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m an yname	de	rie	ca $	$	c	E 16E	E 17E	E		Y d
CHINA STATE CONS	3311 HK	12.7	7,307.6	13.0	1.3	11.3	8.9	21.0	1.6	2.6
ND PAPER	2689 HK	9.9	5,928.6	21.8	45.3	17.1	10.7	13.4	1.3	0.9
LM PAPER	2314 HK	7.0	4,116.7	12.4	18.1	11.4	8.7	13.4	1.7	2.9
Y A H D	**868 HK**	**7**	**,51 5**	**1**	**1 8**	**8 5**	**6**	**4 8**	**1 4**	**5 7**
HAITIAN	1882 HK	16.3	3,339.3	2.1	5.3	16.1	13.3	17.0	1.9	2.1
KINGBOARD CHEM	148 HK	27.5	3,654.4	7.0	26.2	5.9	6.0	12.9	0.6	5.1
CHINA LESSO	2128 HK	5.8	2,318.9	1.8	3.9	8.1	7.4	18.3	1.1	3.1
KB LAM	1888 HK	8.7	3,413.1	5.7	26.6	6.7	10.6	29.0	1.5	12.7
A e a e						**1 1**	**8 7**	**17 1**	**1**	**4 4**

Source: Company data, Bloomberg, J.P. Morgan estimates. Share prices are as of intraday price of 28 Feb 2017.

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Highlights from the analyst briefing

XYG mentioned that the industry has rationailed after many years of tough times and b margins and that pricing po er as much improved for 2 1 Ho e er, XYG and peers are reluctant to add much new capacity due to stricter market discipline and a tougher en ironment for obtaining licenses and appro als for new plants that consume a great deal of energy and generate pollution management. does not expect any new net capacity increase in 2 1 .

XYG mentioned that t o relati ely new v plants (e belie e e hou and Ying ou) ha e started earning significant earnings in 2 1 and are paying a 25% ta rate ost of the other locations ha e applied for and recei ed a preferential high tech enterprise ta rate of 15% XYG has applied for these locations to be classified as high tech enterprises, but has not been appro ed as v of early 2 1 Gi en a high success rate for most of the other locations, there is a good chance that these locations ill e entually enjoy a preferential rate, in our vie v e factor in a relati ely small 3 v % success rate in our slightly b er 2 1 and 2 18 ta rate assumptions .

XYG reported a record %G for its auto glass business in 2 1 , a near record %2 1 G for its construction glass and a si year high 2 1 G of 2 5% for flat glass, all due mostly to the rising price of flat glass (much faster than the cost of production) XYG has a policy of transferring flat glass to its auto glass and construction glass di ision at cost this . makes the cost of the auto glass and construction glass di ision much more competiti e than for peers that need to buy e pensi e flat glass ccordingly, XYG can earn higher margins for its auto glass and construction glass businesses .

a es rose 12%Y/Y due mainly to impro ement in flat glass sales (up 2 %Y/Y) and margins .

G rose to 3 % in 2 1 from 2 % in 2 15 due mainly to the impro ement in flat glass pricing and margins a gins on auto glass also rose from 3% in 2 15 to % in 2 1 (a record high) .

hile 2 1 as 1 % higher than our e pectations, the higher than e pected ta rate resulted in 2 1 in line ith e pectations .

a e 1 FY16 e

HK$ in millions	FY15A	FY16A	Y Y	FY16E	a
Turnover	11,460	12,848	12.11%	13,451	-4%
Gross profit	3,132	4,659	48.75%	4,615	1%
GPM	27.3%	36.3%		34.3%	
EBIT	2,113	3,337	57.96%	2,925	14%
EBITM	18.4%	26.0%	478.5%	21.7%	
Net profit	2,113	3,213	52.08%	3,179	1%
NP margin	18.4%	25.0%		23.6%	
EPS (HK$)	0.53	0.82	54.40%	0.82	0%

Source: Company reports, J.P. Morgan estimates.

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Lifting earnings estimates to reflect a strong 2016 EBIT

e increase our Y 1 and Y 18 estimates mainly to reflect the much stronger than e pected margins in 2 1 e factor in another strong year for margins in 2 1 , but not as strong as in 2H1 ma ee ped ta sotgalsoG yea (fam8%'anye 2 1

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Valuation and share price analysis

ur ec 1 is based on a C a lauti on ha tavss ume sa ma ret irs permi um of %anda irs .f ree arte of 2 %(he yie ld.on 1 yea rgo e nmen t notes in Chi na) . e ass ume a beta of 1 3 (bomb e g. be ta i s 1 3) cc o rdi ng.ly,. CCi s ass ume d at 11 % e estimat e f. ree cash f b for XYG unt il 2 2 and ass ume a te rmi na l g ro th arte of 3 % he te rmi na l.g ro th i s based on he ann ual g ro th arte e pected in 2 2 (he fi na lyea rof he estimat e pe irod), s ubect t oa mi ni m um of 3 %anda ma i m um of %, de pendi ng on he ma t ure of he i nd ustry and he de e l of ma t uirtyin Chi na .

e a lso ana ly ed he C pirce sensi ti i ty to CC,yand he te rmi na l m ulti ple .

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K $ ri m i in	1	14	15	16E	17E	18E	1 E	e mi ria
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Sales	9,936	10,861	11,460	12,848	16,750	19,357	21,493	23,644
EBIT	2,212	1,274	1,733	3,178	4,310	5,062	5,714	6,371
NOPAT	2,229	1,092	1,540	2,924	3,861	4,550	5,144	5,781
Capex, net	(2,913)	(1,715)	(1,914)	(1,853)	(2,261)	(1,937)	(1,624)	(2,201)
Depreciation	639	644	795	812	892	969	1,021	1,051
Change in working capital	129	60	539	(8)	(569)	(324)	(223)	(299)
F ee e a ri F F F	**84**	**8**	**5**	**1,877**	**1, 6**	**, 61**	**4,**	**4, 6**
D F a ame e r			**A m in**					
Liabilities as a % of EV	10%		Terminal growth			3.0%		
WACC	11.4%		Risk-free rate			4.2%		
			Market risk			6.0%		
En e r rie 1 -16E	**46,158**		Beta			1.30		
+ Net cash (debt), 14E	(4,913)		Cost of debt			6.2%		
- Minorities (Market value)	(8)							
+/- Other items	0		Implied exit P/E multiple (x)			8x		
E i ya e	**41, 7**							
/ Number of shares	3,915							
E i ya e e r a e K $	**1 5**							

Source: Company data, J.P. Morgan estimates.

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		e mi ria r a e						
		1 5		**5**		**5**	**4**	**4 5**
	8	11	11.7	12.5	13.4	14.4	15.6	17
	1	10.3	10.9	11.6	12.3	13.2	14.2	15.4
	1 8	9.7	10.2	**1 8**	**11 5**	**1**	13.1	14.1
A	**11 4**	9.1	9.6	**1 1**	**1 7**	**11**	12.1	12.9
	11	8.6	9	**5**	**1**	**1 5**	11.2	11.9
	1 4	8.1	8.5	8.9	9.3	9.9	10.4	11.1
	1	7.7	8	8.4	8.8	9.2	9.7	10.3

Source: J.P. Morgan estimates.

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K $ri m i in	1	14	15	16	17E	18E
Automobile glass	3,287	3,593	3,786	3,748	4,323	4,540
YoY	6.8%	9.3%	5.4%	-1.0%	15.4%	5.0%
% of total	33.1%	33.1%	33.0%	29.2%	26.0%	23.8%
Construction glass	2,155	2,556	2,652	2,590	3,450	4,170
YoY	36.9%	18.6%	3.8%	-2.3%	33.2%	20.9%
% of total	21.7%	23.5%	23.1%	20.2%	20.8%	21.9%
Float glass	4,494	4,269	4,671	6,010	7,915	8,831
YoY	18.9%	-5.0%	9.4%	28.7%	31.7%	11.6%
% of total	45.2%	39.3%	40.8%	46.9%	47.7%	46.3%
PV glass	0	0	0	0	0	0
YoY	45.2%	39.3%	40.8%	46.9%	47.7%	46.3%
% of total	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Electronic glass	0	443	351	475	919	1536
YoY	na	na	-20.8%	35.3%	93.4%	67.2%
% of total	0.0%	4.1%	3.1%	3.7%	5.5%	8.1%
a e en e	**, 6**	**1 ,861**	**11,46**	**1 , 4**	**16,6 6**	**1 , 76**

Source: Company data, J.P. Morgan estimates.

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K $ri m i in	1	14	15	16	17E	18E
a e en e	**, 6**	**1 ,861**	**11,46**	**1 ,848**	**16,75**	**1 , 57**
YoY change (%)	1.5%	9.3%	5.5%	12.1%	30.4%	15.6%
Cost of goods sold	(6,799)	(8,127)	(8,328)	(8,189)	(10,485)	(12,108)
YoY change (%)	-7.0%	19.5%	2.5%	-1.7%	28.0%	15.5%
Gross profit	3,137	2,734	3,132	4,659	6,265	7,249
YoY change (%)	26.7%	-12.9%	14.6%	48.7%	34.5%	15.7%
Gross margin	31.6%	25.2%	27.3%	36.3%	37.4%	37.4%
SGA	(1,251)	(1,638)	(1,615)	(1,822)	(2,295)	(2,568)
YoY change (%)	4.5%	30.9%	-1.4%	12.9%	25.9%	11.9%
Other income/(expenses)	326	178	215	342	340	381
Operating profit	2,212	1,274	1,733	3,178	4,310	5,062
E DA	**,85**	**1,886**	**, 1**	**, 1**	**5,**	**6, 1**
EBITDA margin	28.7%	17.4%	20.2%	31.1%	31.1%	31.2%
Depreciation & amortization	(639)	(612)	(580)	(812)	(892)	(969)
YoY change (%)	9.5%	-4.3%	-5.2%	40.0%	9.8%	8.6%
E	**, 1**	**1, 74**	**1,7**	**,178**	**4, 1**	**5, 6**
EBIT margin	22.3%	11.7%	15.1%	24.7%	25.7%	26.2%
Net interest expense	(60)	(38)	(50)	(77)	(14)	(13)
Exceptional item	1,453	220	379	159	0	0
Associates	21	138	317	563	885	920
Gains/losses	0	0	0	0	0	0
Net income before taxes	3,627	1,594	2,379	3,823	5,180	5,969
YoY change (%)	159.5%	-56.1%	49.3%	60.7%	35.5%	15.2%
Tax	(381)	(228)	(266)	(607)	(807)	(870)
Effective tax rate	17.5%	16.6%	13.3%	16.6%	15.6%	14.6%
Minority interests	1	0	0	0	0	0
e ric me	**, 46**	**1, 65**	**,11**	**, 16**	**4, 74**	**5,**
YoY change (%)	172.9%	-36.1%	54.8%	52.2%	36.0%	16.6%
Net margin	32.7%	12.6%	18.4%	25.0%	26.1%	26.3%

Source: Company data, J.P. Morgan estimates.

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K $ri m i in	1 H15	H15	1 H16	H16	1 H17E	H17E
Total revenues	4,883	6,577	5,885	6,963	7,672	9,078
Gross profit	1,410	1,722	2,041	2,618	2,745	3,520
EBIT	944	789	1,304	1,875	1,767	2,542
Net income before taxes	1,085	1,294	1,572	2,251	2,125	3,056
Net income	946	1,167	1,369	1,846	1,794	2,580
Diluted EPS (HK$)	0.242	0.30	0.352	0.474	0.461	0.663
a i						
Revenue split	42.6%	57.4%	46%	54.2%	45.8%	54.2%
GPM	28.9%	26.2%	34.7%	37.6%	35.8%	38.8%
EBIT margin	19.3%	12.0%	22.2%	26.9%	23.0%	28.0%
NPM	19.4%	17.7%	23.3%	26.5%	23.4%	28.4%
Y Y						
Revenue	3B0%	12.9%	20.5%	5.9%	30.4%	30.4%
GP	5.5%	23.3%	44.8%	52.0%	34.5%	34.5%
EBIT	11.9%	83.2%	38.1%	137.8%	35.6%	35.6%
NP	24.2%	93.4%	44.7%	58.3%	31.0%	39.7%

Source: Company data, J.P. Morgan estimates.

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K $ri m i in	1	14	15	16	17E	18E
Cash and cash equivalents	1,042	831	1,298	2,763	2,762	3,435
Inventories	1,232	1,478	1,223	1,321	1,722	1,990
Accounts receivable	2,255	2,487	2,381	2,377	3,099	3,581
Other current assets	7	8	93	76	2,103	2,852
Total current assets	4,537	4,805	4,995	6,537	9,685	11,859
Intangible assets	0	0	0	0	0	0
Property and equipment, net	9,983	11,293	13,177	12,952	14,320	15,288
Other assets	[illegible]	4,936	[illegible]	4,534	4,761	4,999

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K $ri m i in	1	14	15	16	17E	18E
EBIT	2,212	1,274	1,733	3,178	4,310	5,062
Depreciation and amortization	639	644	795	812	892	969
Working capital changes	129	60	539	(8)	(569)	(324)
Tax paid	(209)	(381)	(228)	(266)	(607)	(807)
Cash flow from operations	2,772	1,598	2,838	3,717	4,026	4,900
Capital expenditures	(2,913)	(1,715)	(1,914)	(1,853)	(2,261)	(1,937)
Investments and others	(208)	32	243	(1,116)	39	38
Net interest	(60)	(38)	(50)	(77)	(14)	(13)
Cash flow from investing	(3,181)	(1,720)	(1,721)	(3,046)	(2,236)	(1,912)
F ee ca	**4**	**1**	**1,117**	**671**	**1,7**	**, 88**
Dividends	(834)	(902)	(608)	(1,297)	(1,872)	(2,368)
Common issue	916	(3)	1	0	0	0
Other financing	688	833	(18)	2,092	81	54
Contribution from owner	0	(17)	(25)	0	0	0
Cash flow from financing	770	(89)	(650)	794	(1,791)	(2,314)
Change in cash	338	(195)	467	1,465	(1)	674
Cash beginning	703	1,042	831	1,298	2,763	2,762
Foreign exchange changes	1	(17)	0	0	0	0
a a end	**1, 4**	**8 1**	**1, 8**	**,76**	**,76**	**,4 5**

Source: Company data, J.P. Morgan estimates.

Investment Thesis, Valuation and Risks

(Overweight; Price Target: HK$10.50)

e be ile e Xnyi i s China's most di e sified gla ss co ng lome ate he defensi e a uto gla ss afte ma ret b usi ness and the ad anced l o emissi on const ructi on gla ss b usi ness conti n ued to do e ll, i th sta ble g o th and steady ma gins he ey dri e r fo r g o th i n the rest of thi s yea r is the reco e ry i n ma gins for the f loat gla ss b usi ness n the past, e ha e seen pea ma gins fo r f loat gla ss hi t % hen the ma r et is i n sho rt su pply e co uld see ma gins reco e r hen demand imp ro es, as ne s upply has s b ed to a tic le si nce the beginning of 2 1 .

ur ec 1 is based on a C a luati on that ass umes a ma r et ri s pre mi um of % and a ri s f ree rate of 2 % (the yie ld on 1 yea r go e rnment notes in Chi na) . e ass ume a beta of 1 3 (loomber g beta is 1 3) cco rdi ngly, CC is ass umed at 11 % e esti mate free cash fl o for XYG until 2 2 and ass ume a te rmina l g o th rate of 3 % he te rmina l g o th is based on the ann ual g o th rate e pected in 2 2 (the fina l yea r of the esti mate pe riod), s ubject to a mi ni m um of 3 % and a ma im um of %, depending on the nat u re of the ind ust ry and the le e l of ma t u rity i n Chi na .

Key do nside ris s incl ude falli ng demand fo r const ructi on gla ss, hich may res ult f rom a cooli ng p rope rty ma r et i n Chi na, and f u rthe r ea ness i n gla ss demand f rom urope .

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nc me a emen	FY14A	FY15A	FY16E	FY17E	FY18E
e en e	1 ,861	11,46	1 ,848	16,75	1 , 57
r					6
Ad E DA	1, 18	,5 8	, 1	5,	6, 1
r	'				
D&A	(644)	(795)	(812)	(892)	(969)
Ad E	1, 74	1,7	,178	4, 1	5, 6
Net Interest	(38)	(50)	(77)	(14)	(13)
Ad	1,5 4	, 7	,8	5,18	5, 6
Tax	(228)	(266)	(607)	(807)	(870)
Minority Interest	0	0	0	0	0
Ad e nc me	1, 65	,11	, 16	4, 74	5,
Reported EPS	0.35	0.54	0.83	1.12	1.31
Ad E	5	54	8	1 1	1 1
r	'				6
D	15	7	4	56	65
Payout ratio	43.0%	49.1%	48.4%	50.0%	50.0%
Shares outstanding	3,915	3,915	3,893	3,893	3,893

a ance ee	FY14A	FY15A	FY16E	FY17E	FY18E
Cash and cash equivalents	831	1,298	2,763	2,762	3,435
Accounts receivable	2,487	2,381	2,377	3,099	3,581
Inventories	1,478	1,223	1,321	1,722	1,990
Other current assets	8	93	76	2,103	2,852
ren a e	4,8 5	4, 5	6,5 7	,685	11,85
PP&E	11,293	13,177	12,952	14,320	15,288
LT investments	4,936	3,249	4,534	4,761	4,999
Other non current assets	4,936	3,249	4,534	4,761	4,999
a a e	1, 4	1,4	4,	8,766	,146
Short term borrowings	2,609	2,514	3,165	2,780	2,780
Payables	724	740	789	1,029	1,189
Other short term liabilities	1,468	1,705	2,046	2,815	3,431
ren ai iie	4,8 1	4, 5	6,	6,6	7,
Long-term debt	3,483	3,514	4,509	4,895	4,895
Other long term liabilities	3,898	3,737	4,775	5,242	5,296
a ai iie	8,6 8	8,6 6	1 ,775	11,865	1 ,6 5
Shareholders' equity	12,333	12,718	13,181	16,835	19,385
Minority interests	2	8	66	66	66
a ai iie e i	1, 4	1,4	4,	8,766	,146
	15	5		4	4 8
r					
Net debt/(cash)	5,261	4,730	4,911	4,913	4,239

a F a emen	FY14A	FY15A	FY16E	FY17E	FY18E
a rm e a ri ac i ie	1,5 8	,8 8	,717	4, 6	4,
o/w Depreciation & amortization	644	795	812	892	969
o/w Changes in working capital	60	539	(8)	(569)	(324)
a rm ri e ri ac i ie	1,68	1,671	, 6	,	1,8
o/w Capital expenditure	(1,723)	(1,914)	(3,138)	(2,487)	(2,175)
%					
a rm rianc ri ac i ie	85	65	7 4	1,7 1	, 14
o/w Dividends paid	(902)	(608)	(1,297)	(1,872)	(2,368)
o/w Net debt issued/(repaid)	833	(18)	2,092	81	54
e c an e ri ca	154	517	1,54	1	687
F ee ca in		68	64	1,55	,7 6
r	'	'	6 '		

a i Ana y i	FY14A	FY15A	FY16E	FY17E	FY18E
EBITDA margin	17.7%	22.1%	31.1%	31.1%	31.2%
EBIT margin	11.7%	15.1%	24.7%	25.7%	26.2%
Net profit margin	12.6%	18.4%	25.0%	26.1%	26.3%
ROE	11.1%	16.9%	24.8%	29.1%	28.2%
ROA	6.7%	10.0%	14.2%	16.6%	16.7%
ROCE	6.1%	8.3%	13.5%	16.0%	16.8%
Net debt/equity	42.7%	37.2%	37.1%	29.1%	21.8%
Sales/Assets (x)	0.5	0.5	0.6	0.6	0.6
Interest cover (x)	50.4	50.3	51.9	368.0	457.2

a a in	FY14A	FY15A	FY16E	FY17E	FY18E
P/E (x)	20.2	13.0	8.5	6.3	5.4
P/BV (x)	2.2	2.2	2.1	1.6	1.4
EV/EBITDA (x)	16.3	12.1	7.8	5.9	5.0
Dividend Yield	2.1%	3.8%	5.7%	8.0%	9.3%

Source: Company reports and J.P. Morgan estimates.
Note: HK$ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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he ersea crh ana lyst(s) denote d by an C on the c o e r of this erpovt rce rtifies (o r, he er m ulipel ersea crh ana lysts a er pirma irly ersponsi bel f o rhis erpo t, the ersea crh ana lyst denote d by an C on the c o e ro r i thin the doc ument he cha t(s)sho organ sc ont.in uingc o e arge of the stoc s the c urrentama lysts may o rmay notha e co e erdi tove rthe enti er v pe irod .

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cilents	52%	8%	3 %
uity esearch Co e arge v	3%	5 %	%
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K . o gan ec uities hi ilppines nc i sa ading . a ticipant of the hi ilppine toc change and a membe r of the ec uities Cea img Co po ati on of the hi ilppines and the ec uities n estor otection und t i s eg ulte d by the ec uities and change Commi ssi on anco o gan . i s eg ulte d by the Comi ssao de a loes oli ila iros (C) and by the Cent a l an of a i l . o gan Casa de ola, de C , . . o gan G rupo inancie o i s a membe r of the e ican toc change and a thoi e d to act as a bo e dea le r by the ationa l an ing and ec uities change Commi ssi on . his mate ia l i s iss ued and di stirb uted in inga po e by o rth o gh o gan ec uities inga po e ir ate imi te d (v) C ( ) 1 3/ 3/2 1 and Co eg o 1 . 5335. , hich i s a membe r of the inga po e change ec uities ading imi te d and/o r o gan Chase an , , inga po e. banch (C inga po e) C ( ) 8 / /2 1 , both of hich a e eg ulte d by the one ta y thoirty of inga po e his . mate ia l i s iss ued and di stirb uted in inga po e on ly to acc edi te d in esto s, e pe tin esto s and in sit utiona l in esto s, as define d in ecti on of the ec uities and tu es ct, Cap 28 ( ) his mate ia l i s not intended to be iss ued o r di stirb uted to any etai l in esto s o r any othe r in esto s that do not fa ll into the c lasses of acc edi te d in esto s, e pe t in esto s o r ins tit utiona l in esto s, as define d unde r ecti on of the eci pients of. this doc umen t a e to c ontac t o r C inga po e in espect of any matte s a risin g f om, o r in c onnecti on it h, the doc ument o gan ec uities apan Co , td and . o gan Chase an , , o yo anch a e eg ulte d by the i nancia l e rices gency in apan his mate ia l i s iss ued and di stirb uted in alaysia by o gan ec uities (alaysia) dn hd (181 X) hich i s a aticipating gani ati on of ursa alaysia e ha d and a ho lde r of Capita l a rets e rices icense iss ued by the ec uities Commi ssi on in alaysia . o gan a istan oing (t) td i s a membe r of the Ka achi toc change and eg ulte d by the ec uities and change Commi ssi on of a istan . . . o gan a udi abia td i s a thoi ed. by the Capita l a ret thoirty of the Kingdom of a udi abia (C) to ca ry o ut dea ling as an agent, a ranging, ad i sing and c ustody, it h espect to sec uities b usine ss unde r licence n umbe r 35 and it s egi ste ed add ess i s at 8th bo r, l ai sa ilyah o e r, King ahad oad, o 51 ., . iyadh 11553, Kingdom of a udi abia o gan Chase an , , ubai anch i s eg ulte d by the ubai i nancia l e rices thoirty ( ) and it s egi ste ed add ess i s ubai nte nationa l i nancia l Cente uilding 3, e e l , o 5 551, ubai , .

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