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H 3 e f a a 3 2018 3 e

S N 17, a a 12 S a (5% C a a). W a a a 5-10% C a' a a r a P a Er P r (PEP) a a , a a r ' a / a a a a a a - a . F a a a a 7- a Rr 2200/ (. VAT) P a R D a. G a , a r a 2018E. S a a a a Rr 300/ r N 17' a r a r a a a . W a a RMB100/ a a a RMB20/ a a a a a 2018E EPS +2.2%. W 2018 a a a a (10% a a 6-12 r r a a), , XYG a 2 (800 / a . 5%) a 2018. W a 18-19E EPS 10-13% a a a a ASP 5-10%, a a a a B AML' a a XX S a, a PO 25% HK$12.5 . R a B a XYG a a a a , a a a a 8.7 18E P/E, 31% ROE, & 6% .

G d f a a de a d 3 18E, 3 ed e a

W a a r a a a 18-24 r a GFA – a 1Q17 (a 11M17 +7%), r a GFA a / - a a a a a . XYG a a a ASP 4Q17 , 2018' .

S ca f f d e a 3 e ea a d d 3 3 de d

W XYG' a a a a 50% 20E, a Ma a a/ Ca a a. ASP Ma a a .Rr 1500/ (. VAT) a (40%) 10% a C a a a (25%) 20% a , GP a a a C a a. G ASEAN a a a a r l a, K a, Ma a a' a a a a / r a .

Estimates (Dec)

(HK$)	2015A	2016A	2017E	2018E	2019E
Net Income (Adjusted - mn)	2,141	3,242	3,761	4,992	6,142
EPS	0.524	0.805	0.940	1.25	1.54
EPS Change (YoY)	55.1%	53.5%	16.9%	32.7%	23.0%
Dividend / Share	0.263	0.418	0.470	0.624	0.768
Free Cash Flow / Share	0.136	0.572	0.388	0.579	0.882

Valuation (Dec)

	2015A	2016A	2017E	2018E	2019E
P/E	20.71x	13.50x	11.55x	8.70x	7.07x
Dividend Yield	2.42%	3.85%	4.33%	5.75%	7.07%
EV / EBITDA*	16.95x	11.67x	10.18x	7.72x	6.31x
Free Cash Flow Yield*	1.22%	5.09%	3.56%	5.31%	8.09%

* F method r a , a 9.

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(HK$)	Previous	Current
Price Obj.	10.00	12.50
2017E EPS	0.95	0.94
2018E EPS	1.13	1.25
2019E EPS	1.36	1.54
2017E EBITDA (m)	4,802.2	4,770.7
2018E EBITDA (m)	5,736.7	6,289.3
2019E EBITDA (m)	6,855.5	7,693.3

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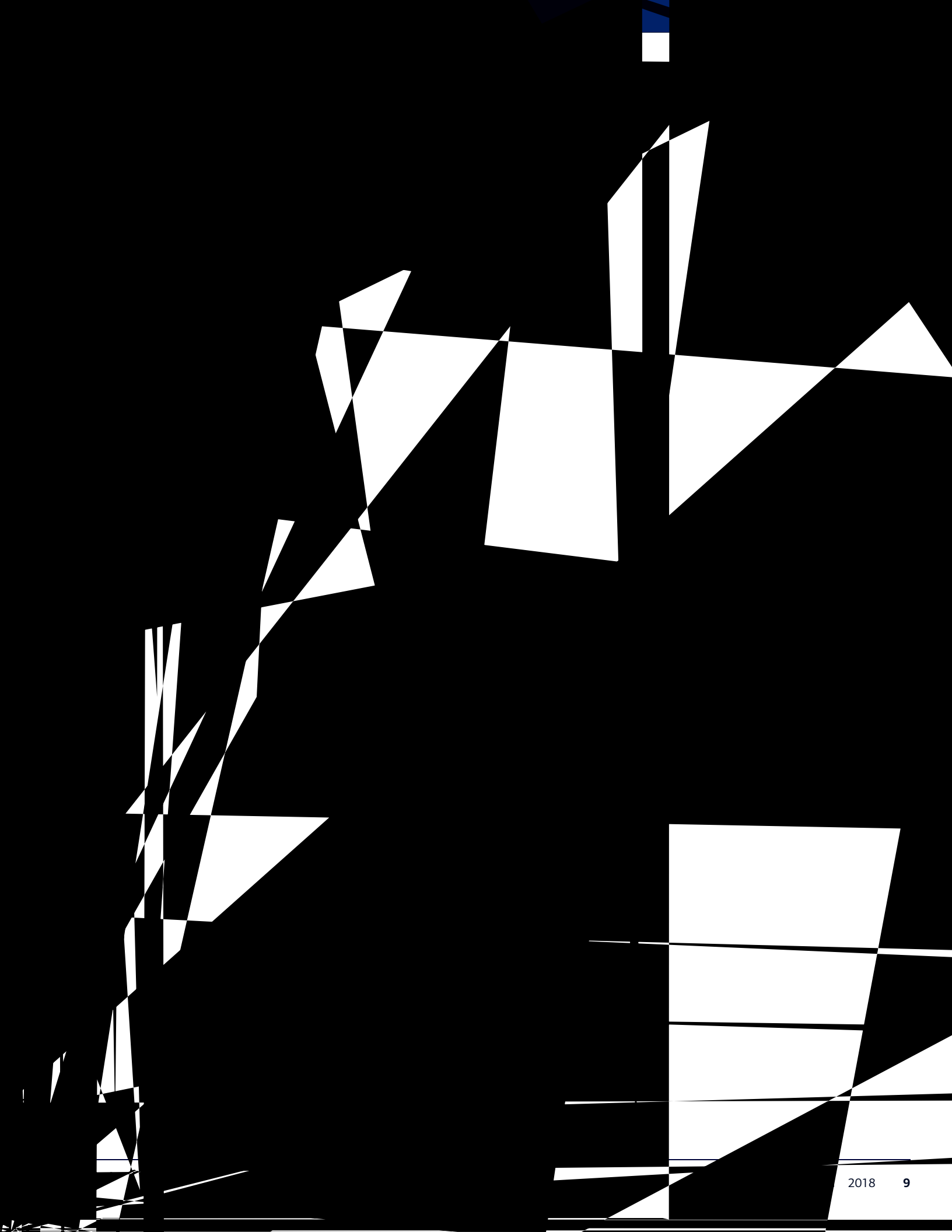
Price	10.86 HKD
Price Objective	12.50 HKD
Date Established	8-Jan-2018
Investment Opinion	C-1-7
52-Week Range	5.99 HKD-11.16 HKD
Mrkt Val / Shares Out (mn)	5,580 USD / 4,016.3
Market Value (mn)	43,617 HKD
Average Daily Value (mn)	25.56 USD
Free Float	45.8%
BofAML Ticker / Exchange	XYIGF / HKG
Bloomberg / Reuters	868 HK / 0868.HK
ROE (2017E)	26.6%
Net Dbt to Eqty (Dec-2016A)	37.1%