

# China / Hong Kong Company Update

## Baidu Inc

Bloomberg: 9888 HK Equity | BIDU US EQUITY | Reuters: 9888.HK | BIDU.OQ

Refer to important disclosures at the end of this report

DBS Group Research . Equity

27 May 2022

### HK: BUY

Last Traded Price (26 May 2022): HK\$115.70 (HSI : 20,116)  
Price Target 12-mth: HK\$190 (64.2% upside) (Prev HK\$207)

### US: BUY

Last Traded Price (26 May 2022): US\$136.19 (NASDAQ : 11,741)  
Price Target 12-mth: US\$195 (43.2% upside) (Prev US\$212)

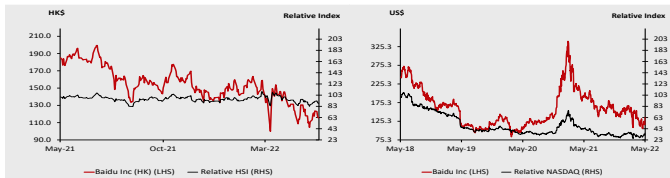
#### Analyst

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### What's New

- Revenue increased by 1% y-o-y to Rmb28.4bn in 1Q22
- Non-GAAP net profit fell by 10% to Rmb4.1bn, due to tighter controls on SG&A and content costs
- Revised down core earnings by 3% for FY22F on slower ad growth amid weaker macro environment ahead
- Maintain BUY with lower TPs of HK\$190/US\$195

#### Price Relative



#### Forecasts and Valuation (HK Shares)

| FY Dec (RMBm)                  | 2021A   | 2022F   | 2023F   | 2024F   |
|--------------------------------|---------|---------|---------|---------|
| Turnover                       | 124,493 | 129,677 | 150,355 | 174,607 |
| EBITDA                         | 14,833  | 15,548  | 21,506  | 25,707  |
| Pre-tax Profit                 | 10,778  | 12,077  | 18,035  | 22,207  |
| Net Profit                     | 10,226  | 10,277  | 15,835  | 19,707  |
| Net Pft (Pre Ex) (core profit) | 18,830  | 18,248  | 23,806  | 27,707  |
| EPS (RMB)                      | 3.71    | 3.73    | 5.74    | 7.15    |
| EPS (HK\$)                     | 4.32    | 4.34    | 6.69    | 8.32    |
| EPS Gth (%)                    | (54.9)  | 0.5     | 54.1    | 24.4    |
| Diluted EPS (HK\$)             | 4.23    | 4.25    | 6.55    | 8.16    |
| DPS (HK\$)                     | 0.00    | 0.00    | 0.00    | 0.00    |
| BV Per Share (HK\$)            | 88.79   | 96.07   | 105.68  | 116.92  |
| PE (X)                         | 26.8    | 26.7    | 17.3    | 13.9    |
| CorePE (X)                     | 26.8    | 26.7    | 17.3    | 13.9    |
| P/Cash Flow (X)                | 13.6    | 8.3     | 6.9     | 6.2     |
| P/Free CF (X)                  | 29.7    | 12.3    | 9.6     | 8.2     |
| EV/EBITDA (X)                  | 12.0    | 10.4    | 6.4     | 4.3     |
| Net Div Yield (%)              | 0.0     | 0.0     | 0.0     | 0.0     |
| P/Book Value (X)               | 1.3     | 1.2     | 1.1     | 1.0     |
| Net Debt/Equity (X)            | CASH    | CASH    | CASH    | CASH    |
| ROAE (%)                       | 5.2     | 4.7     | 6.6     | 7.4     |
| Core Earnings Rev (%)          |         | (3.1)   | 7.5     | New     |
| Consensus EPS (RMB)            |         | 5.34    | 7.41    | 9.08    |
| Other Broker Recs:             |         | B:22    | S:0     | H:1     |

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

## Leader in AI cloud and autonomous driving

### Investment Thesis

**Leading AI cloud player in China.** We forecast Baidu's cloud revenue to grow at a 55% CAGR in FY22-FY23, driven by the nationwide smart transportation upgrade and growing demand for cloud services to digitalise business processes. Baidu had a leading market share of 33% in AI cloud as of 2020.

**Monetisation of autonomous driving investment.** Baidu is a leading player in the autonomous driving market, backed by its AI-powered capabilities. Current products include Robotaxi, ASD system, etc. Further monetisation, through more partnerships with autonomous makers, and an expanding product range should drive revenue growth and support a valuation re-rating.

**Baidu app contributing steady ad revenue.** Baidu has dominated the search market for years. The Baidu app continues to generate advertising income via its search function and feed, supported by various new features, including Baijiahao, mini programmes, and Managed Page.

### Valuation:

We derive our BUY rating with new TPs of HK\$190/US\$195 based on the SOTP methodology: (1) Baidu Core: 12x on FY22F non-GAAP net profit (HK\$95); (2) cloud: 5x FY22F price-to-sales (HK\$52); (3) autonomous driving: (HK\$34); and (4) market value of major listed investees (HK\$9).

### Where we differ:

**More optimistic about cloud and autonomous driving.** We are more optimistic about Baidu's AI cloud and the monetisation of its autonomous driving business in the long term, supported by its long-time investment in search and AI.

### Key Risks to Our View:

(1) Regulatory changes; (2) macro slowdown, which negatively affects online advertising revenue; and (3) product execution risk in monetising its AI capability.

### At A Glance

|   |                  |
|---|------------------|
| Issued Capital (m shrs)                                     | 2,764            |
| Mkt Cap (HKm/US\$m)   | 319,795 / 40,740 |
| Major Shareholders (%)                                      |                  |
| NIL   |                  |
| Free Float (%)  | 100.0            |
| 3m Avg. Daily Val. (US\$m)                                  | 95.49            |
| GICS Industry: Information Technology / Software & Services |                  |



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## Baidu Inc

### WHAT'S NEW

#### 1Q22 earnings above expectations due to tighter cost control, expect gradual recovery in 2H

##### 1Q22 results highlights

-Revenue increased by 1% y-o-y to Rmb28.4bn in 1Q22, above market expectations

-Baidu Core's revenue grew 4% to Rmb21bn, higher than market expectations. Revenue from iQiyi decreased 9% to Rmb7.3bn, in line.

-Segment wise, online marketing revenue from Baidu Core decreased by 4% to Rmb15.7bn and non-online marketing revenue rose 35% y-o-y to Rmb5.7bn, mainly driven by the cloud and AI-powered businesses

-Baidu AI cloud revenue increased by 45% to Rmb4,350m in 1Q22. The growth was driven by the strong momentum of the smart transportation business.

-Non-GAAP net profit declined by 10% to Rmb3.9bn, above market expectations of Rmb1.9bn. The iQiyi business turned profitable in 1Q22, mainly due to declining content costs and stricter cost control.

##### Outlook

-Online marketing business is sluggish due to macro weaknesses and is expected to pick up in 2H22 along with economic recovery. On the other hand, the cloud and AI businesses remained resilient, with revenue increasing by 45% y-o-y in 1Q22

-iQiyi's turnaround is a positive sign of continuous profitability improvement in the long term

-Overall performance was satisfactory, with stronger revenue growth for Baidu Core. We believe the mid to long term growth will remain robust, supported by the cloud and AI-powered businesses

-We have revised down our non-GAAP net profit by 3% for FY22F, to reflect slower ad growth amid weaker macro, which is partly offset by increased focus on cost optimisation. We maintain our BUY rating with new TPs of HK\$190/US\$195 based on the SOTP methodology: (1) Baidu Core: 12x on FY22F non-GAAP net profit (HK\$95); (2) cloud: 5x FY22F price-to-sales (HK\$52); (3) autonomous driving: (HK\$34); and (4) market value of major listed investees (HK\$9).

##### Company Background

Established in 2000 and listed in 2005, Baidu is China's largest search platform in terms of mobile search traffic. In 2010, the company expanded into the online video segment by establishing iQiyi, China's largest online video platform in terms of monthly active users (MAUs). Baidu Core and iQiyi accounted for 72% and 28% of the company's FY20 revenue, respectively. The company's co-founder Robin Yanhong Li (李彦宏) is also its chairman and CEO.

## Baidu Inc

### Quarterly / Interim Income Statement (RMBm)

| FY Dec                  | 4Q2020        | 3Q2021          | 4Q2021        | % chg_yoy     | % chg_qoq      |
|-------------------------|---------------|-----------------|---------------|---------------|----------------|
| Revenue                 | 30,263        | 31,921          | 33,088        | 9.3           | 3.7            |
| Cost of Goods Sold      | (14,522)      | (16,126)        | (17,289)      | 19.1          | 7.2            |
| <b>Gross Profit</b>     | <b>15,741</b> | <b>15,795</b>   | <b>15,799</b> | <b>0.4</b>    | <b>0.0</b>     |
| Other Oper. (Exp)/Inc   | (10,764)      | (13,487)        | (13,841)      | 28.6          | 2.6            |
| <b>Operating Profit</b> | <b>4,977</b>  | <b>2,308</b>    | <b>1,958</b>  | <b>(60.7)</b> | <b>(15.2)</b>  |
| Other Non Opg (Exp)/Inc | 153           | (22,072)        | 539           | 252.3         | (102.4)        |
| Associates & JV Inc     | (151)         | (4.0)           | (773)         | (411.9)       | 19,225.0       |
| Net Interest (Exp)/Inc  | 531           | 582             | 641           | 20.7          | 10.1           |
| Exceptional Gain/(Loss) | 0.0           | 0.0             | 0.0           | nm            | nm             |
| <b>Pre-tax Profit</b>   | <b>5,510</b>  | <b>(19,186)</b> | <b>2,365</b>  | <b>(57.1)</b> | <b>nm</b>      |
| Tax                     | (1,026)       | 1,839           | (1,295)       | 26.2          | (170.4)        |
| Minority Interest       | 690           | 788             | 645           | (6.5)         | (18.1)         |
| <b>Net Profit</b>       | <b>5,174</b>  | <b>(16,559)</b> | <b>1,715</b>  | <b>(66.9)</b> | <b>(110.4)</b> |
| Net profit bef Except.  | 5,174         | (16,559)        | 1,715         | (66.9)        | (110.4)        |
| EBITDA                  | 6,587         | (18,438)        | 3,251         | (50.6)        | nm             |
| <b>Margins (%)</b>      |               |                 |               |               |                |
| Gross Margins           | 52.0          | 49.5            | 47.7          |               |                |
| Opg Profit Margins      | 16.4          | 7.2             | 5.9           |               |                |
| Net Profit Margins      | 17.1          | (51.9)          | 5.2           |               |                |

Source: Company, DBS HK

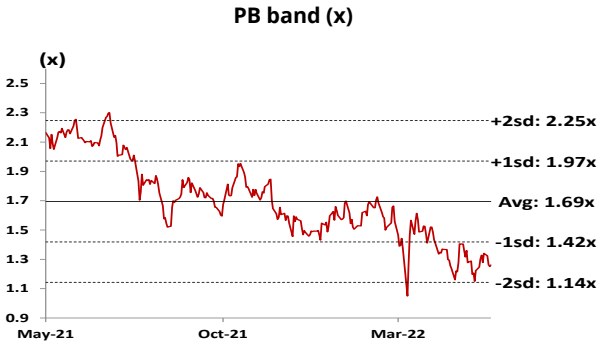
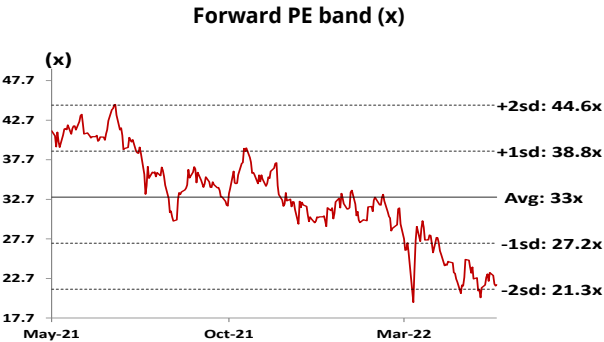
### Income Statement (RMB m)

| FY Dec                     | 2021A         | 2022F         | % chg_yoy     |
|----------------------------|---------------|---------------|---------------|
| Revenue                    | 124,493       | 129,677       | 4.2           |
| Cost of Goods Sold         | (64,314)      | (70,025)      | 8.9           |
| <b>Gross Profit</b>        | <b>60,179</b> | <b>59,651</b> | <b>(0.9)</b>  |
| Other Opng (Exp)/Inc       | (49,661)      | (50,574)      | 1.8           |
| <b>Operating Profit</b>    | <b>10,518</b> | <b>9,077</b>  | <b>(13.7)</b> |
| Other Non Opg (Exp)/Inc    | (938)         | 0             | nm            |
| Associates & JV Inc        | (932)         | 0             | nm            |
| Net Interest (Exp)/Inc     | 2,130         | 3,000         | 40.8          |
| Exceptional Gain/(Loss)    | 0             | 0             | nm            |
| <b>Pre-tax Profit</b>      | <b>10,778</b> | <b>12,077</b> | <b>12.1</b>   |
| Tax                        | (3,187)       | (3,000)       | (5.9)         |
| Minority Interest          | 2,635         | 1,200         | (54.5)        |
| <b>Net Profit</b>          | <b>10,226</b> | <b>10,277</b> | <b>0.5</b>    |
| Net Profit before Except.  | 10,226        | 10,277        | 0.5           |
| EBITDA                     | 14,833        | 15,548        | 4.8           |
| <b>Margins &amp; Ratio</b> |               |               |               |
| Gross Margins (%)          | 48.3          | 46.0          |               |
| Opg Profit Margin (%)      | 8.4           | 7.0           |               |
| Net Profit Margin (%)      | 8.2           | 7.9           |               |

Source: Company, DBS HK

**Baidu Inc**

**Historical PE and PB band**



Source: Thomson Reuters, DBS HK

## Baidu Inc

### Key Assumptions

| FY Dec            | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------|-------|-------|-------|-------|-------|
| Baidu app MAU (m) | 544.0 | 622.0 | 653.1 | 685.8 | 720.0 |
| iQiyi MAU (m)     | 101.7 | 96.8  | 99.7  | 102.7 | 105.8 |

Source: Company, DBS HK

### Segmental Breakdown (RMB m)

| FY Dec                  | 2020A          | 2021A          | 2022F          | 2023F          | 2024F          |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues (RMB m)</b> |                |                |                |                |                |
| Baidu core              | 78,684         | 95,163         | 100,183        | 119,528        | 141,009        |
| iQiyi                   | 29,707         | 30,554         | 30,494         | 31,827         | 34,597         |
| Others                  | (1,317)        | (1,224)        | (1,000)        | (1,000)        | (1,000)        |
| <b>Total</b>            | <b>107,074</b> | <b>124,493</b> | <b>129,677</b> | <b>150,355</b> | <b>174,607</b> |

Source: Company, DBS HK

### Income Statement (RMB m)

| FY Dec                    | 2020A         | 2021A         | 2022F         | 2023F         | 2024F         |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue                   | 107,074       | 124,493       | 129,677       | 150,355       | 174,607       |
| Cost of Goods Sold        | (55,158)      | (64,314)      | (70,025)      | (78,184)      | (89,049)      |
| <b>Gross Profit</b>       | <b>51,916</b> | <b>60,179</b> | <b>59,651</b> | <b>72,170</b> | <b>85,557</b> |
| Other Opng (Exp)/Inc      | (37,576)      | (49,661)      | (50,574)      | (57,135)      | (66,350)      |
| <b>Operating Profit</b>   | <b>14,340</b> | <b>10,518</b> | <b>9,077</b>  | <b>15,035</b> | <b>19,207</b> |
| Other Non Opg (Exp)/Inc   | 8,743         | (938)         | 0             | 0             | 0             |
| Associates & JV Inc       | (2,248)       | (932)         | 0             | 0             | 0             |
| Net Interest (Exp)/Inc    | 2,255         | 2,130         | 3,000         | 3,000         | 3,000         |
| Dividend Income           | 0             | 0             | 0             | 0             | 0             |
| Exceptional Gain/(Loss)   | 0             | 0             | 0             | 0             | 0             |
| <b>Pre-tax Profit</b>     | <b>23,090</b> | <b>10,778</b> | <b>12,077</b> | <b>18,035</b> | <b>22,207</b> |
| Tax                       | (4,064)       | (3,187)       | (3,000)       | (3,000)       | (3,000)       |
| Minority Interest         | 3,446         | 2,635         | 1,200         | 800           | 500           |
| Preference Dividend       | 0             | 0             | 0             | 0             | 0             |
| <b>Net Profit</b>         | <b>22,472</b> | <b>10,226</b> | <b>10,277</b> | <b>15,835</b> | <b>19,707</b> |
| Net Profit before Except. | 22,472        | 10,226        | 10,277        | 15,835        | 19,707        |
| EBITDA                    | 27,270        | 14,833        | 15,548        | 21,506        | 25,707        |

### Growth

|                    |       |        |        |      |      |
|--------------------|-------|--------|--------|------|------|
| Revenue Gth (%)    | (0.3) | 16.3   | 4.2    | 15.9 | 16.1 |
| EBITDA Gth (%)     | 796.2 | (45.6) | 4.8    | 38.3 | 19.5 |
| Opg Profit Gth (%) | 127.4 | (26.7) | (13.7) | 65.6 | 27.7 |
| Net Profit Gth (%) | 992.5 | (54.5) | 0.5    | 54.1 | 24.4 |

### Margins & Ratio

|                        |      |      |      |      |      |
|------------------------|------|------|------|------|------|
| Gross Margins (%)      | 48.5 | 48.3 | 46.0 | 48.0 | 49.0 |
| Opg Profit Margin (%)  | 13.4 | 8.4  | 7.0  | 10.0 | 11.0 |
| Net Profit Margin (%)  | 21.0 | 8.2  | 7.9  | 10.5 | 11.3 |
| ROAE (%)               | 13.0 | 5.2  | 4.7  | 6.6  | 7.4  |
| ROA (%)                | 7.1  | 2.9  | 2.6  | 3.8  | 4.4  |
| ROCE (%)               | 4.4  | 2.5  | 2.1  | 3.6  | 4.5  |
| Div Payout Ratio (%)   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Net Interest Cover (x) | NM   | NM   | NM   | NM   | NM   |

Source: Company, DBS HK

## Baidu Inc

## Balance Sheet (RMB m)

| FY Dec                        | 2020A          | 2021A          | 2022F          | 2023F          | 2024F          |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| Net Fixed Assets              | 17,508         | 23,027         | 27,923         | 32,819         | 37,715         |
| Invt in Associates & JVs      | 0              | 0              | 0              | 0              | 0              |
| Other LT Assets               | 131,858        | 143,692        | 143,692        | 143,692        | 143,692        |
| Cash & ST Invt                | 162,942        | 190,914        | 206,704        | 228,905        | 255,775        |
| Inventory                     | 0              | 0              | 0              | 0              | 0              |
| Debtors                       | 8,668          | 9,981          | 11,493         | 13,234         | 15,238         |
| Other Current Assets          | 11,732         | 12,420         | 12,418         | 12,418         | 12,418         |
| <b>Total Assets</b>           | <b>332,708</b> | <b>380,034</b> | <b>402,230</b> | <b>431,068</b> | <b>464,839</b> |
| ST Debt                       | 15,195         | 14,675         | 14,675         | 14,675         | 14,675         |
| Creditors                     | 36,716         | 41,384         | 46,350         | 51,912         | 58,142         |
| Other Current Liab            | 16,474         | 18,429         | 19,525         | 20,710         | 21,989         |
| LT Debt                       | 60,335         | 68,401         | 68,401         | 68,401         | 68,401         |
| Other LT Liabilities          | 12,145         | 13,193         | 13,193         | 13,193         | 13,193         |
| Shareholder's Equity          | 185,798        | 218,607        | 235,940        | 258,832        | 285,595        |
| Minority Interests            | 6,045          | 5,345          | 4,145          | 3,345          | 2,845          |
| <b>Total Cap. &amp; Liab.</b> | <b>332,708</b> | <b>380,034</b> | <b>402,230</b> | <b>431,068</b> | <b>464,839</b> |
| Non-Cash Wkg. Capital         | (32,790)       | (37,412)       | (41,965)       | (46,970)       | (52,474)       |
| Net Cash/(Debt)               | 87,412         | 107,838        | 123,628        | 145,829        | 172,699        |
| Debtors Turn (avg days)       | 27.4           | 27.3           | 30.2           | 30.0           | 29.8           |
| Creditors Turn (avg days)     | 260.0          | 245.2          | 251.9          | 250.1          | 243.3          |
| Inventory Turn (avg days)     | N/A            | N/A            | N/A            | N/A            | N/A            |
| Asset Turnover (x)            | 0.3            | 0.3            | 0.3            | 0.4            | 0.4            |
| Current Ratio (x)             | 2.7            | 2.9            | 2.9            | 2.9            | 3.0            |
| Quick Ratio (x)               | 2.5            | 2.7            | 2.7            | 2.8            | 2.9            |
| Net Debt/Equity (X)           | CASH           | CASH           | CASH           | CASH           | CASH           |
| Net Debt/Equity ex MI (X)     | CASH           | CASH           | CASH           | CASH           | CASH           |
| Capex to Debt (%)             | 6.7            | 13.1           | 13.1           | 13.1           | 13.1           |
| Z-Score (X)                   | NA             | NA             | NA             | NA             | NA             |

Source: Company, DBS HK

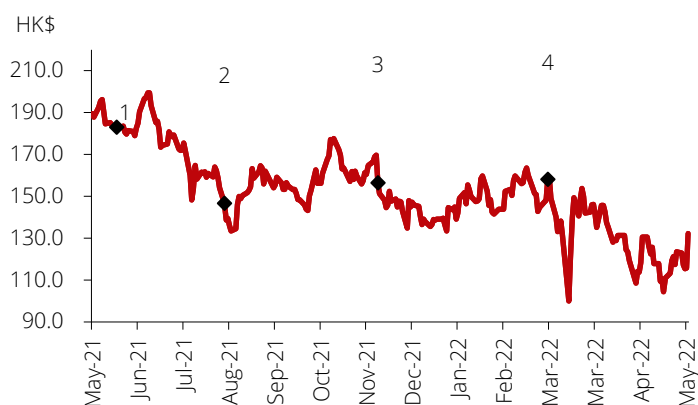
## Cash Flow Statement (RMB m)

| FY Dec                         | 2020A           | 2021A           | 2022F           | 2023F           | 2024F            |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Pre-Tax Profit                 | 23,090          | 10,778          | 12,077          | 18,035          | 22,207           |
| Dep. & Amort.                  | 22,714          | 22,559          | 18,471          | 18,471          | 18,500           |
| Tax Paid                       | (4,064)         | (3,187)         | (3,000)         | (3,000)         | (3,000)          |
| Assoc. & JV Inc/(loss)         | 0               | 0               | 0               | 0               | 0                |
| (Pft)/ Loss on disposal of FAs | 0               | (45)            | 0               | 0               | 0                |
| Chg in Wkg.Cap.                | (18,207)        | (18,691)        | 4,551           | 5,005           | 5,504            |
| Other Operating CF             | 667             | 8,708           | 1,058           | 1,056           | 1,056            |
| <b>Net Operating CF</b>        | <b>24,200</b>   | <b>20,122</b>   | <b>33,157</b>   | <b>39,568</b>   | <b>44,266</b>    |
| Capital Exp.(net)              | (5,084)         | (10,896)        | (10,896)        | (10,896)        | (10,896)         |
| Other Invt.(net)               | (23,373)        | (8,584)         | (12,471)        | (12,471)        | (12,500)         |
| Invt in Assoc. & JV            | 0               | 0               | 0               | 0               | 0                |
| Div from Assoc & JV            | 0               | 0               | 0               | 0               | 0                |
| Other Investing CF             | 905             | (11,964)        | 6,000           | 6,000           | 6,000            |
| <b>Net Investing CF</b>        | <b>(27,552)</b> | <b>(31,444)</b> | <b>(17,367)</b> | <b>(17,367)</b> | <b>(17,396)</b>  |
| Div Paid                       | 0               | 0               | 0               | 0               | 0                |
| Chg in Gross Debt              | 18              | 31              | 0               | 0               | 0                |
| Capital Issues                 | (12,826)        | (7,246)         | 0               | 0               | 0                |
| Other Financing CF             | (18,279)        | (18,003)        | (63,461)        | (85,662)        | (112,532)        |
| <b>Net Financing CF</b>        | <b>(31,087)</b> | <b>(25,218)</b> | <b>(63,461)</b> | <b>(85,662)</b> | <b>(112,532)</b> |
| Currency Adjustments           | 36,540          | 47,671          | 63,461          | 85,662          | 112,532          |
| Chg in Cash                    | 2,101           | 11,131          | 15,790          | 22,201          | 26,870           |
| Opg CFPS (RMB)                 | 15.52           | 14.07           | 10.37           | 12.53           | 14.05            |
| Free CFPS (RMB)                | 7.00            | 3.35            | 8.07            | 10.40           | 12.10            |

Source: Company, DBS HK

**Baidu Inc**

**HK Share - Target Price & Ratings History**



| S.No. | Date | Closing Price | 12-mth Target Price | Rating |
|-------|------|---------------|---------------------|--------|
|-------|------|---------------|---------------------|--------|

|    |           |            |            |     |
|----|-----------|------------|------------|-----|
| 1: | 11-Jun-21 | HK\$182.50 | HK\$299.00 | Buy |
| 2: | 16-Aug-21 | HK\$154.10 | HK\$236.00 | Buy |
| 3: | 18-Nov-21 | HK\$169.70 | HK\$210.00 | Buy |
| 4: | 2-Mar-22  | HK\$148.10 | HK\$207.00 | Buy |

Source: DBS HK

Analyst: Tsz Wang Tam

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**US Share - Target Price & Ratings History**



| S.No. | Date | Closing Price | 12-mth Target Price | Rating |
|-------|------|---------------|---------------------|--------|
|-------|------|---------------|---------------------|--------|

|    |           |            |            |     |
|----|-----------|------------|------------|-----|
| 1: | 11-Jun-21 | US\$190.21 | US\$307.00 | Buy |
| 2: | 16-Aug-21 | US\$152.45 | US\$243.00 | Buy |
| 3: | 18-Nov-21 | US\$161.82 | US\$216.00 | Buy |
| 4: | 2-Mar-22  | US\$162.86 | US\$212.00 | Buy |

Source: DBS HK

Analyst: Tsz Wang Tam

Lilian Lv

## Baidu Inc

DBS HK recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

Completed Date: 27 May 2022 17:20:45 (HKT)

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Sources for all charts and tables are DBS HK unless otherwise specified.

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