

DBS Equity Picks

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DBS Group Research . Equity

7 Jun 2022

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Favour policy supports, overhang removal and rising interest rate beneficiaries

The share prices of our top picks gained 3.3%, underperforming the HSI by 0.9% during the period under review. (5 May-6 Jun)

During the period under review, the best performer was Meituan (3690 HK) as the platform economy regulatory tension eases. The worst performer was Ping An Insurance (2318 HK).

Inflation, rising interest rates, supply chain disruptions, and COVID resurgences have left the HK market stagnant YTD. Investors' confidence remains low as the "wait and see" approach is the overwhelming consensus. whilst overhangs persist, they are nothing new, and the various policy supports introduced by the government looks to finally turn the tide. Given the low investor confidence, we believe sectors that offer more visibility will outperform. Policy supports for the renewable, autos and infrastructure sectors are obvious beneficiaries. We also argue that investors should pay attention to the new economy and tech sector as the regulatory crackdown is over. Finally, HK banks enjoy tailwinds as they are clear beneficiary of rising interest rates.

We have removed China property and property management sector picks, as the physical market outlook remains challenging in China. We have also removed PSBC where the LPR cut will bring NIM pressure to the banks. We then added China Mengniu for its market leaders position with bargaining power on the upstream. We added JD and BYD for the policy supports on auto and platform economy sectors.

DBS Equity Picks at a glance

Key facts

Inception Date	22 Jun 2018	TWRR (%)	21.33%
Start Value (HK\$)	1,000,000	TWRR Ann (%)	5.88%
Current Value (HK\$)	777,061	Total Div. Recd' (HK\$)	99,672
Cash level (HK\$)	6,931		

Categories

BLUE CHIP 

Provides steady growth over a longer time period

DIVIDEND 

Provides steady income stream

GROWTH 

Provides capital growth over 12 months

DBS Equity Picks Constituents

Stock	Entry Date	# of shares	Entry Price (HK\$)	Last Price (HK\$)	No. of days	UGL* (CD) %	Div paid (HK\$)
AIA GROUP	5-Jun-20	1,000	71.60	82.35	731	15.0%	2.81
BOC HONG KONG HOL	8-Mar-21	2,500	28.10	30.65	455	9.1%	1.24
BYD 'H'	6-Jun-22	500	300.60	300.60	0	0.0%	0.00
CHINA MENGNIU DAIRY	6-Jun-22	1,000	41.10	41.10	0	0.0%	0.00
JD COM 'A'	6-Jun-22	50	231.80	231.80	0	0.0%	0.00
MEITUAN	16-Mar-22	600	140.00	198.10	82	41.5%	0.00
PING AN INSURANCE (C	2-Sep-21	1,500	60.65	48.65	277	-19.8%	2.38
TENCENT HOLDINGS	2-Sep-21	200	481.42	367.60	277	-23.6%	1.65
LINK REAL ESTATE INVE	3-Mar-22	1,200	61.90	72.00	95	16.3%	0.00
CHIN.LONGYUAN PWR.	10-Jan-22	4,000	16.20	16.52	147	2.0%	0.00

Closing price as of 06/06/2022

CD Comes with dividend *Unrealized gain/loss

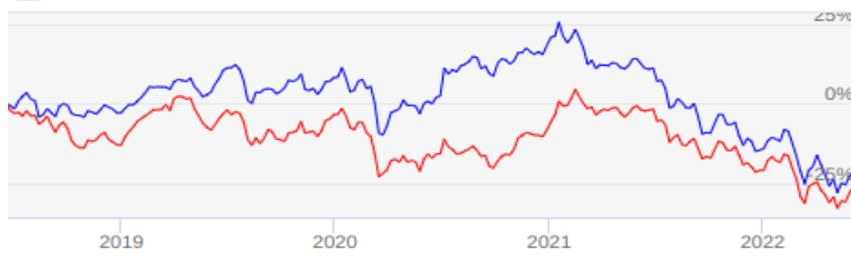
Changes over the past month

Stock	Date	# of shares	Price (\$)	Return CD
Addition				
BYD 'H'	6 Jun	500	300.60	0.0%
CHINA MENGNIU DAIRY	6 Jun	1,000	41.10	0.0%
JD COM 'A'	6 Jun	50	231.80	0.0%
Removal				
LONGFOR GROUP HOLDI	6 Jun	2,000	36.95	-9.4%
POSTAL SAVINGS BOC.'H'	6 Jun	12,000	5.75	-7.9%
COUNTRY GARDEN S	6 Jun	2,000	30.20	-51.2%

DBS Equity Picks Performance

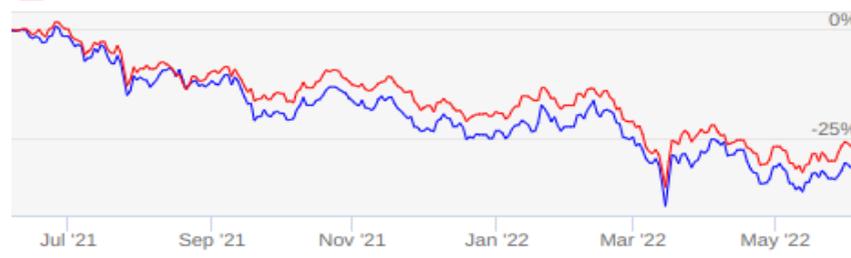
Since Inception

	TWRR	TWRR (Ann)	IRR	IRR (Ann)
DBS Equity Picks	-21.33%	-5.88%	-21.33%	-5.88%
Benchmark: ^HSI	-26.19%	-7.38%	-26.19%	-7.38%



One Year

	TWRR	TWRR (Ann)	IRR	IRR (Ann)
DBS Equity Picks	-30.16%	-30.23%	-30.16%	-30.23%
Benchmark: ^HSI	-24.78%	-24.84%	-24.78%	-24.84%



Blue Chips

AIA Group (1299 HK)

Sector: Insurance

The mounting US rate hike and tapering expectation has led the US 10-year bond yield to reach 1.9% in February 2022, the highest level since 2019. The market currently expects the US Fed to start raising its rate in March and anticipates three interest rate hikes in FY22F. The upward shift in the US bond yield is considered a positive for AIA.

Risk Factor : Slower VONB growth, sharp deterioration of investment

Price: HK\$82.35

12-mth TP: HK\$127.00

Upside: 54.2%

Date added to list:

05-Jun-20

Price when added HK\$71.60

Days passed

732

Dividend received HK\$2.46

% gain/(loss)

15.0%

% chg relative to HSI: 27.6%

[Company Update](#)


BOC Hong Kong (2388 HK)

Sector: HK banks

With its broad branch network leveraging its parent company BOC, BOCHK has a strong position in GBA and ASEAN, which serves as the next revenue growth engine; Given HIBOR has been trading close to 0%, we see minimum downward NIM pressure for BOCHK, while loan growth remains intact at a 9% CAGR in FY20-22F.

Risk Factor : Weaker-than-expected HIBOR movement

Price: HK\$30.65

12-mth TP: HK\$32.00

Upside: 4.4%

Date added to list:

08-Mar-21

Price when added HK\$28.10

Days passed

456

Dividend received HK\$1.24

% gain/(loss)

9.1%

% chg relative to HSI: 33.2%

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BYD (1211 HK)

Sector: Automobile

BYD chalked up fantastic NEV sales growth of 220%+ in FY21 and is expected to post CAGR of 60% (FY21-23F) to c.1.6m units, underpinned by its twin NEV technology capabilities. Further expansion of its Dynasty and Marine series are important volume drivers.

Risk Factor : Intensive EV market competition

Price: HK\$300.60

12-mth TP: HK\$330.00

Upside: 9.8%

Date added to list:

06-Jun-22

Price when added HK\$300.60

Days passed

1

Dividend received HK\$0.00

% gain/(loss)

0.0%

% chg relative to HSI: 0.0%

[Company Update](#)


China Mengniu (2319 HK)

Sector: Food & Beverage

Liquid milk, accounting for 86% of total sales, should see strong growth, driven by its star SKUs such as Milk Deluxe and Pure Milk, achieving 33% and 23% sales growth, respectively, in FY21. We forecast pasteurised milk to deliver stronger growth than the industry, supported by early planning to secure upstream supply across China.

Risk Factor : Demand slowdown, raw material cost fluctuation

Price: HK\$41.10

12-mth TP: HK\$53.40

Upside: 29.9%

Date added to list:

06-Jun-22

Price when added HK\$41.10

Days passed

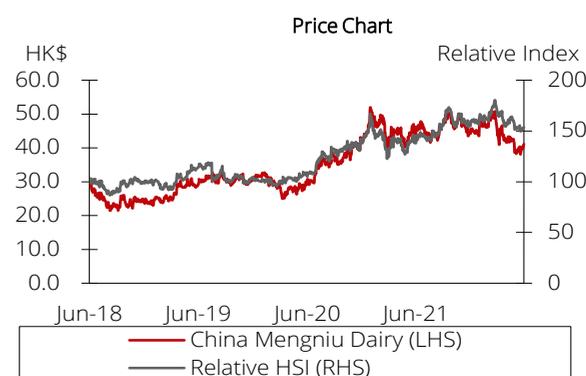
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Dividend received HK\$0.00

% gain/(loss)

0.0%

% chg relative to HSI: 0.0%

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Ping An Insurance (2318 HK)

Sector: Insurance

1Q22F may see slow growth mainly due to the high life agent headcount base and impact from the savings product mix shift. However, we expect growth to recover from 2H22F. Overall, we expect VNB to post -10%/+7% y-o-y growth in FY22/23F.

Risk Factor : Increasing market competition

Price: HK\$48.65	12-mth TP: HK\$90.00	Upside: 85.0%
<u>Date added to list:</u> 02-Sep-21	<u>Price when added</u> HK\$60.65	
Days passed 278	Dividend received HK\$2.38	
% gain/(loss) -19.8%	% chg relative to HSI: -2.8%	



[Company Update](#)



Tencent (700 HK)

Sector: Internet

Tencent has 1.25bn WeChat monthly active users (MAU), representing c.90% of China's population. The represents long-term growth potential for its advertising and social media segments where a large user base is the key value proposition. Tencent has a strong game portfolio, which includes Honor of Kings and League of Legends

Risk Factor : Policy risks from regulators

Price: HK\$367.60	12-mth TP: HK\$447.00	Upside: 21.6%
<u>Date added to list:</u> 02-Sep-21	<u>Price when added</u> HK\$481.42	
Days passed 278	Dividend received HK\$1.65	
% gain/(loss) -23.6%	% chg relative to HSI: -6.6%	



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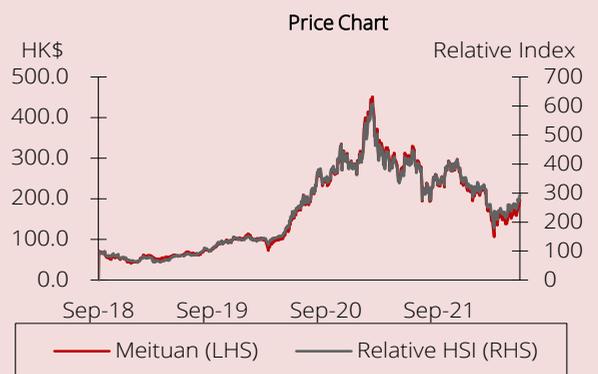
Meituan (3690 HK)

Sector: E-commerce

Leading online food delivery platform in China, with 9m+ daily orders, supported by its efficient delivery network as well as wide range of restaurants. Food delivery and dining platform integration creates synergies and attracts merchants and therefore advertising revenue.

Risk Factor : Policy risks from regulators

Price: HK\$198.10	12-mth TP: HK\$226.00	Upside: 14.1%
<u>Date added to list:</u> 05-May-22	<u>Price when added</u> HK\$164.70	
Days passed 32	Dividend received HK\$0.00	
% gain/(loss) 20.3%	% chg relative to HSI: 16.1%	



[Company Update](#)



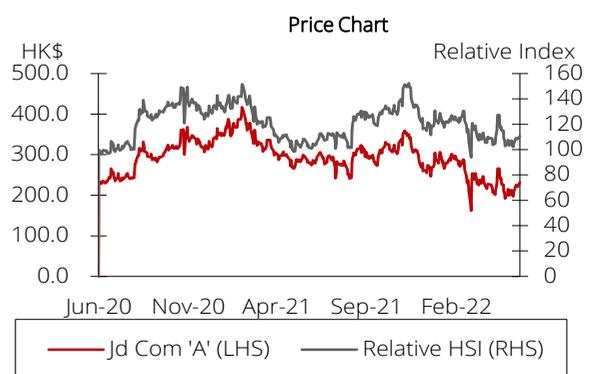
JD.com (9618 HK)

Sector: Internet

Robust transaction volume growth, through product category expansion into non-electronic products. This would support its direct sales business as well as its marketplace revenue. We expect 14% and 17% GMV growth for FY22F and FY23F. JD's self-developed fulfilment and logistics infrastructure makes it stand out among peers

Risk Factor : post-COVID recovery of domestic consumption be derailed

Price: HK\$231.80	12-mth TP: HK\$400.00	Upside: 72.6%
<u>Date added to list:</u> 06-Jun-22	<u>Price when added</u> HK\$231.80	
Days passed 1	Dividend received HK\$0.00	
% gain/(loss) 0.0%	% chg relative to HSI: 0.0%	



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Dividend

Link REIT (823 HK)

Sector: HK REITs

While the fifth wave of the pandemic led to a setback of tenant sales recovery in 4QFY22, reversionary growth should remain in the positive territory in FY22.

With gradual easing of social distancing measures and distribution of consumption vouchers from Apr-22, domestic consumption should recover, thus benefitting Link REIT.

Risk Factor : post-COVID recovery of domestic consumption be derailed

Price: HK\$72.00

12-mth TP: HK\$81.80

Upside: 13.6%

Date added to list:

03-Mar-22

Price when added HK\$61.90

Days passed

96

Dividend received HK\$0.00

% gain/(loss)

16.3%

% chg relative to HSI: 19.9%

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Growth

China Longyuan (916 HK)

Sector: Renewable energy

China Longyuan Power (CLYP) is currently trading at 15x FY22F PE, and 1x PEG ratio (based on FY21-23F earnings CAGR of c.16%). We reckon the market has yet to recognize the positive developments from lower wind turbine prices and incremental revenue growth from wind infrastructure upgrades.

Risk Factor : Lower-than-expected wind speed and utilization

Price: HK\$16.52

12-mth TP: HK\$22.00

Upside: 33.2%

Date added to list:

10-Jan-22

Price when added HK\$16.20

Days passed

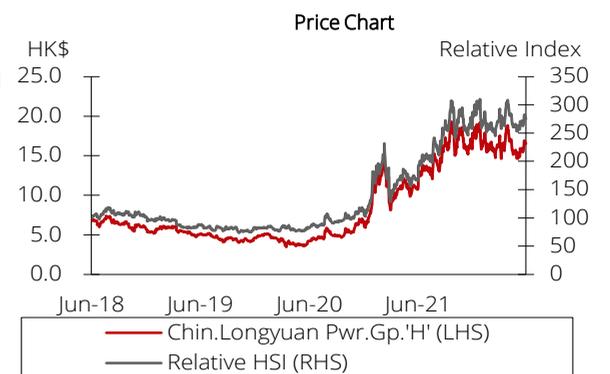
148

Dividend received HK\$0.00

% gain/(loss)

2.0%

% chg relative to HSI: 10.8%

[Company Update](#)


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Notes

1. Adopt an inception value of HK\$1,000,000 on 22 June 2018
2. Assume commission cost of 0.2% and fees of 0.11%
3. At inclusion point, each stock takes up 5 to 20% of total value of picks
4. The market dollar value of a stock must not exceed 20% of total value of picks value during a weight increase
5. The market dollar value of a stock must not fall below 5% of total value of picks during a weight decrease
6. 'First-in, First-Out' methodology is adopted during a weight decrease
7. Assume \$1,000,000 is equally distributed for each stock inclusion between the inception date on 22 Jul 2018 till up to now.

Completed Date: 7 Jun 2022 15:00:38 (HKT)

Dissemination Date: 7 Jun 2022 15:20:30 (HKT)

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