

China Retail

■ Industry Overview

Preview to Dec/Jan Momentum From Upcoming 4Q12 SSS Data

- **What's Upcoming** — Selected retailers will report quarterly SSS/sales datapoints for the three months of Oct-Dec 2012 starting this week. Leading retailers like **Belle (1880.HK, Buy)** & **Chow Tai Fook (CTF) (1929.HK, Buy)** will kick off the reporting followed by **Daphne (0210.HK; HK\$10.74; Not Rated)** and **Cbanner (1028.HK, Buy)** in the coming weeks. We would not be surprised if the upcoming 4Q12 (3Q3/13) datapoints match or fall slightly below those of the previous quarter due to the Oct sales blip. More important, with retail sales trends for Oct & Nov already known (see Figs 3-5), these datapoints will provide insights into retail sales trends over Dec, ahead of the official Dec retail sales statistics for China on 18 Jan (Dec HK retail sales: 31 Jan). To date, anecdotes over Dec have been mixed with citings of delayed purchases into Jan due to the later arrival of Chinese New Year (CNY) in 2013. Margins remained capped by greater promotions/discounts on a MoM basis.
- **Footwear retailers** — We expect Belle to report 4Q12 SSS in footwear of 4% (see Fig 1 & 6) and 1% for its sports ops (see Fig 8). Based on unchanged store openings and margin assumptions (see Figs 6-9 for our full assumptions for Belle), every 1% deviation in Belle's core footwear 4Q12 SSS could impact our earnings by <2%. Recent checks with Daphne (see [Takeaways from HK/China Mini Conference 2012 \(Theme: Consumer\)](#)) and Cbanner (see [Takeaways from Citi China Investor Conference](#)) showed that promotions/discountings (by dept stores/malls and brands) remained prevalent despite healthier inventory levels into 4Q12. At this stage, we see limited upside to margins over 2H12.
- **Jewelers** — As highlighted in our recent note on CTF (see [3Q3/13 Preview: Rebounding into Jan 2013](#)), we expect its 3Q3/13 SSS to come in at -7%, with HK at -10% & China at -6%, similar to trends in 2Q3/13. The worst looks to be over, as earlier indications from CTF and Luk Fook pointed to positive Nov SSS without greater discounting/promotions, and this trend had recently been supported by the rebound in both China and HK retail sales of jewellery (see Figs 3-5). To date in Dec, sales appear to be trending on track with no exceptional blips, and as we await more updates from CTF this week, we continue to see a rebound in growth momentum for the sector into 2013 (see Fig 2 & 10 for assumptions on CTF).
- **Latest retail sales trends** — Retailers had cited that Dec retail sales were in line with expectations for better MoM strength due to (1) seasonality factors (weather, festivities/holidays) & (2) greater promotions/events launched by both dept store/mall channels & brands. On a YoY basis, the growth momentum appeared more subdued, which retailers attributed to delayed purchases into Jan 2013 due to the later arrival of CNY in Feb 2013 (2012: Late Jan 2012). Our latest on-the-ground checks showed a slow start into early Jan, but momentum could easily pick up in the coming weeks as the traditional Chinese New Year shopping begins.

Catherine Lim
+852-2501-2962
catherine.lim@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Preview to Dec/Jan Momentum From Upcoming 4Q12 SSS Data

Figure 1. Quarterly SSS growth of key listed footwear retailers in China (2010-2012 YTD)

	Belle (1880.HK)			Daphne (0210.HK)				C.banner (1028.HK)		
	2010	2011	2012	2010	2010	2011	2012	2010	2011	2012
				Daphne	Shoebbox	Combined	Combined			
1Q	18%	22%	2.8%	5%	15%	1% Daphne; Shoebbox na	22%	na	8.0%	3.6%
2Q	18%	20%	10.5%	Decline	12%	32%	14%	na	~17%	9.8%
3Q	18%	18.5%	2.8%	5%	15%	21%	5%	na	22.7%	6.3%
4QE	16%	8.2%	4%	Decline to flat	Decline to flat	26%	na	na	12.2%	4%
Full Year	na	17%	5%	na	na	21%	na	na	14.6%	6%

Source: Company Reports

Figure 2. Recent sales trends for key HK-listed jewelers

		1QFY3/13	2QFY3/13	3QFY3/13	2012	2012	2012	2012	2012
		Apr-Jun	Jul-Sep	Oct-Dec	Jul	Aug	Sep	Oct	Nov
Same-store-sales growth	Ticker	A	A	Todate**	A	A	A	A	A
Chow Tai Fook	1929.HK	4%	@-7%	@-7%	na	na	na	Weak, in line with what had been reported across the industry	Better than Oct
--->China		10%	@-5%	@-6%	Still holding up	Still holding up but only after factoring in sales boost from Chinese St Valentine's Day	Evident weakness	na	na
--->HK, Macau, Taiwan		-1%	@-11%	@-10%	Still holding up	Signs of weakness started kicking in	Evident weakness	na	na
Luk Fook	0590.HK	na	na	-2.4%	na	na	na	-20-plus%	24-25%
--->China		>20%	Est. <10%	na	6%	na	na	na	na
--->HK/Macau		5%	Est. -5%	na	Flat	Flat to low single digit	-13%	na	na
Chow Sang Sang	0116.HK	na	na	na	na	na	-6%	na	na
--->China		na	na	na	Single digit	Teens	na	na	na
--->HK, Macau, Taiwan		na	na	na	Single digit	Single digit	na	na	na

@ Based on Citi estimates; **End Nov

Source: Citi Research

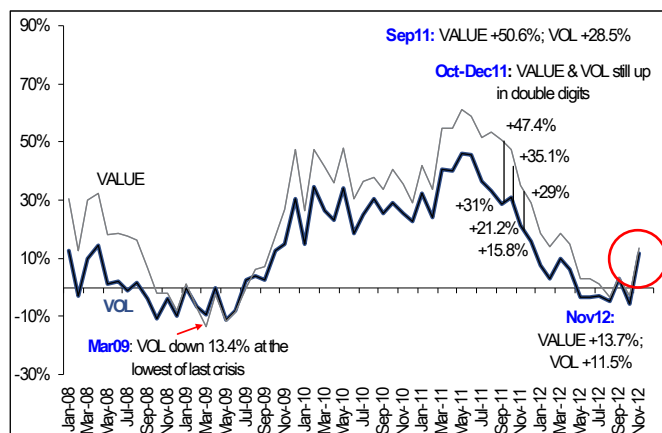
The release of Dec retail sales statistics for China is scheduled for 18 Jan. Dec retail sales statistics for HK are scheduled for release on 31 Jan. Following these, the next set of joint Jan & Feb statistics is scheduled to be released on 9 Mar while Jan retail sales statistics for HK are scheduled to be released on 4 Mar.

Figure 3. China Retail Sales Growth Trends

	Dec 2011	Jan-Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012
OVERALL RETAIL SALES	18.1%	14.7%	15.2%	14.1%	13.8%	13.7%	13.1%	13.2%	14.2%	14.5%	14.9%
Daily necessities, non-food	23.4%	16.5%	15.7%	16.0%	15.8%	18.5%	18.2%	17.5%	15.8%	19.0%	17.5%
Cosmetics	16.9%	18.5%	16.9%	14.2%	14.0%	15.7%	15.1%	17.9%	15.7%	18.1%	21.6%
Home appliances and AV products	33.4%	-2.9%	8.4%	7.7%	0.5%	9.5%	8.9%	12.1%	13.7%	9.2%	11.3%
Garments, footwear etc.	26.7%	12.8%	19.4%	19.5%	19.0%	20.2%	18.4%	21.1%	20.4%	18.7%	20.6%
Furniture	39.2%	25.0%	26.1%	24.0%	21.9%	28.7%	26.4%	25.8%	31.4%	29.8%	23.9%
Construction & decoration materials	37.2%	25.3%	26.3%	24.5%	23.3%	29.3%	25.5%	24.2%	26.9%	24.7%	19.0%
Jewelry (gold, silver etc)	35.6%	19.1%	10.4%	12.5%	18.2%	19.5%	14.0%	14.9%	12.5%	10.3%	20.4%
-Implied price adjusted volumes	18%	-5%	-7%	1.5%	13.2%	14.6%	12.8%	22.5%	14.0%	5.4%	21.4%
Auto	10.2%	12.7%	8.1%	8.2%	8.0%	6.2%	4.7%	2.4%	1.7%	7.0%	8.3%
Petroleum related	31.1%	20.4%	23.7%	15.9%	14.9%	12.2%	11.3%	13.2%	20.2%	17.6%	15.5%
Communication appliances	24.8%	43.1%	44.1%	37.6%	26.0%	30.4%	26.3%	27.9%	24.7%	24.2%	15.2%
Food related - grain & edible oil	28.5%	16.1%	17.9%	18.5%	18.1%	16.8%	16.8%	16.7%	18.5%	21.8%	18.5%
Restaurant	18.6%	13.3%	13.4%	12.1%	12.9%	13.2%	12.7%	13.1%	13.9%	14.0%	14.2%

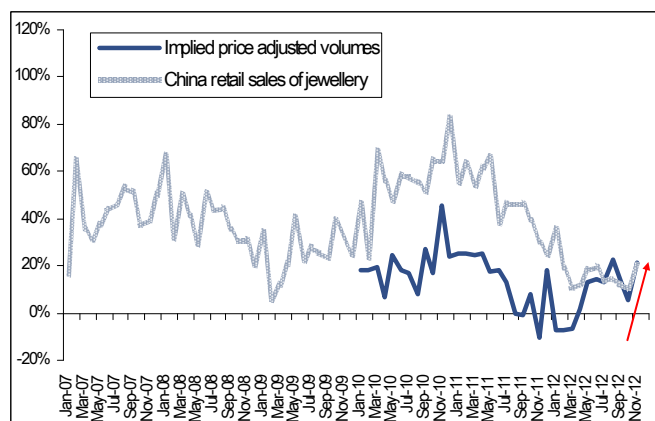
Source: National Bureau of Statistics (NBS) of China

Figure 4. YoY Change in Retail Sales of Jewellery, Watches & Clocks and Valuable Gifts In Hong Kong



Source: HKSAR Census and Statistics Department and Citi Research Estimates

Figure 5. YoY Change in Retail Sales of Jewellery In China



Source: CEIC and Citi Research Estimates

Citi's Assumptions For Key Retailers

Figure 6. Semi-annual and Annual Operating Data/Forecasts for Belle's (1880.HK) Footwear Business

Year-end 31 Dec	1H09	2H09	1H10	2H10	1H11	2H11	1H12	2H12E	2009	2010	2011	2012E	2013E	2014E
SSS growth (%)	+7.4	+10	+18	+16.5	+21	+13	Mid-single digit / +7	+4	+9	+17	+15	+5	+9	+6
POS at end period	6,331	6,750	7,171	8,312	9,153	10,270	11,022	11,820	6,750	8,312	10,270	11,820	12,814	13,893
YoY % increase	22	12	13	23	28	24	20	15	12	23	24	15	8	8
POS additions#	281	419	421	1,141	841	1,117	752	798	700	1,562	1,958	1,550	993	1,080
Overall sales growth (%)	25	19	27	23	30	24	17	18	21	25	27	17	21	17
Gross margin (%)	64.5	66.2	68.3	67.7	68.6	69.0	67.6	68.4	65.4	68.0	68.8	68.0	68.5	68.5
Operating margins (%)@	20.5	22.1	23.8	23.6	25.1	25.4	25.1	23.9	21.4	23.7	25.2	24.4	26.1	26.1

#From the last six months and last year; @before amortization charges; Source: Company Reports and Citi Research Estimates

Figure 7. Quarterly Operating Data/Forecasts for Belle's (1880.HK) Footwear Business

Year-end 31 Dec	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12E
SSS growth (%)	+8	+6.8	+9	+10	+18	+18	+18	+16	+22	+20	+18.5	+8.2	+2.8	+10.5	+2.8	+4
POS at end period	6,126	6,331	6,584	6,750	6,898	7,171	7,762	8,312	8,615	9,153	9,544	10,270	10,608	11,022	11,518	11,820
YoY % increase	30	22	18	12	13	13	18	23	25	28	23	24	23	20	21	15
POS additions#	76	205	253	166	148	273	591	550	303	538	391	726	338	414	496	302
Overall sales growth (%)	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Gross margin (%)	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Operating margins (%)@	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

#From the last quarter; @before amortization charges; Source: Company Reports and Citi Research Estimates

Figure 8. Semi-annual And Annual Operating Data/Forecasts for Belle's (1880.HK) Sports Distribution Business

Year-end 31 Dec	1H09	2H09	1H10	2H10	1H11	2H11	1H12	2H12E	2009	2010	2011	2012E	2013E	2014E
SSS growth	-7.1	single digit decline	+6.5	+5	+6	+3	Low single digit / +1	+2	-7	+5	+4	+2	+5	+5
POS at end period	2,773	2,862	3,145	3,655	4,004	4,680	4,942	5,500	2,862	3,655	4,680	5,500	6,050	6,550
YoY % increase	-6	-8	13	28	27	28	23	18	-8	28	28	18	10	8
POS additions#	-346	89	283	510	349	673	262	558	-257	793	1,025	820	550	500
1st tier sports additions#	-40	245	249	419	275	630	50	na	205	668	905	700	400	300
2nd tier sports/others additions#	-306	-156	33	61	77	43	212	na	-462	94	120	120	150	200
Overall sales growth (%)	0.5	(4)	11	15	16	14	12	20	(2)	13	15	16	22	16
Gross margin (%)	36.3	35.1	36.1	35.7	37.4	35.8	37.1	34.4	35.7	35.9	36.6	35.7	36.5	36.5
Operating margins (%) @	5.5	5.4	6.5	6.2	7.3	5.7	5.2	5.6	5.5	6.4	6.5	5.4	6.8	7.0

#From the last six months and last year; @before amortization charges; Source: Company Reports and Citi Research Estimates

Figure 9. Quarterly Operating Data/Forecasts for Belle's (1880.HK) Sports Distribution Business

Year-end 31 Dec	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12E
SSS growth	-6	-8	-13	+3	+4	+7-8	+3	+7	+7	+5.5	+2.5	+3.5	-2.4	+5	+3.6	+1
POS at end period	2,943	2,773	2,745	2,862	2,958	3,145	3,356	3,655	3,787	4,004	4,306	4,680	4,819	4,942	5,157	5,500
YoY % increase	11	-6	-13	-8	1	13	22	28	28	27	28	28	27	23	20	18
POS additions#	-176	-170	-28	117	96	187	211	299	132	217	302	374	139	123	215	343
1st tier sports additions#	-22	-18	87	158	86	163	169	250	108	167	233	397	na	na	na	na
2nd tier sports/others additions#	-154	-152	-115	-41	10	23	44	17	25	52	69	(26)	na	na	na	na
Overall sales growth (%)	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Gross margin (%)	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Operating margins (%) @	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

#From the last quarter; @ before amortization charges; Source: Company Reports and Citi Research Estimates

Figure 100. Key operating assumptions for CTF

Calendar year	2008	2009	2010	2011	2012	2013	2014		2010	2010	2011	2011	2012	2012
	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar		Apr-Sep10	Oct-Mar11	Apr-Sep11	Oct-Mar12	Apr-Sep11	Oct-Mar12
Financial year	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15		1H3/11	2H3/11	1H3/12	2H3/12	1H3/13	2H3/13
	A	A	A	A	E	E	E		A	A	A	A	A	E
Sales growth (retail+wholesale) (%)	na	25	53	61	8	23	23		na	na	79	50	7	9
SSS growth (%)	na	16	34	40	-2	9	14		na	na	62	25	-2	-2
SSS growth (%) - China only	na	15	35	32	1	11	15		na	na	45	23	3	1
SSS growth (%) - HK, Macau and other Asian markets (%)	na	16	32	48	-6	13	14		na	na	78	28	-6	-5
TOTAL POS (self-operated/jv/franchised)	965	1,185	1,358	1,627	1,830	2,013	2,195		1,256	na	1,506	na	1,732	na
YoY % increase	18	23	15	20	13	10	9		na	na	20	na	15	na
POS additions	144	220	173	269	203	183	181		na	na	250	na	226	na
% self-operated POS	73	74	71	71	70	70	70		73	na	70	na	71	na
YoY change in concessionaire fees/rentals (%)	na	32	46	44	13	16	21		na	na	48	40	13	13
YoY change in staff costs (%)	na	23	38	72	7	22	22		na	na	82	65	2	10
Operating margins (%)	12.4	11.8	13.3	14.9	13.1	13.1	13.1		11.7	14.3	15.5	14.5	10.4	15.0
Concessionaire/rental rates (% overall sales)	5.6	6.0	5.7	5.1	5.3	5.0	5.0		6.3	5.4	5.2	5.0	5.5	5.2
Effective concessionaire/rental rates (% retail sales)	6.9	7.0	6.6	6.1	6.2	5.9	5.8		7.4	6.2	6.3	5.9	6.3	6.1
Staff costs (% overall sales)	5.8	5.8	5.2	5.5	5.5	5.4	5.4		5.6	4.9	5.7	5.4	5.5	5.5

Source: Company Reports and Citi Research Estimates

Belle

(1880.HK; HK\$16.84; 1)

Valuation

Our target price for Belle of HK\$17 comprises: (1) HK\$14.96 for the footwear operations on 19.8x 2013E P/E, which is backed by a 3-year earnings CAGR of 18%. Belle's unsurpassed dominance and excellence in footwear retailing forms the underlying support to the implied PEG of >1x; (2) HK\$2.04 for sports on 18x 2013E P/E, which is backed by 3-year earnings CAGR of 20%. The more vulnerable nature of the sports distribution (sports) model calls for a more conservative PEG relative to the footwear business, but we believe Belle's stronger operating dynamics in this business still warrant a premium to its peers.

Risks

Risks to our forecasts/recommendation include: (1) unexpected economic slowdown across Greater China with follow-on repercussions on consumer spending that result in weaker than expected sales; (2) slower than expected improvements to both store and sales productivity for both the footwear and sports businesses that may dampen margins; (3) ongoing changing operating landscape of the sports sector where the continued amalgamation and growing financial strength of regional distributorships in China could shake Belle's foothold in selected pockets of the country and (4) new acquisitions with a negative impact on earnings.

C.banner International

(1028.HK; HK\$2.94; 1)

Valuation

Our target price of HK\$2.70 is based on PEG of 0.55x on 2012E P/E with fully diluted (fd) EPS CAGR of 24.1% over 2011-2014E, which is the average trading range of both listed footwear retailers and smaller-cap specialty retailers listed in Hong Kong. Our target price equates to an implied P/E of 13.2x on 2012E EPS (fd) and 10.4x on 2013E EPS (fd).

Risks

Key risks to our investment thesis and target price on C.banner include: (1) Delay in establishment of a successful multi-brands platform that results in lower-than-expected sales and operating leverage; (2) New businesses may not be value-enhancing and could dilute earnings; (3) Risks related to challenges in the JV with Brown Shoe; (4) Other industry risks such as challenges in developing online retailing, higher-than-expected hikes in concessions and rental rates, cannibalization of sales from counterfeit products and copycats, and general vulnerability to the macroeconomic cycle.

Chow Tai Fook Jewellery Group

(1929.HK; HK\$12.88; 1)

Valuation

Our target price of HK\$14/share is based on the average sector PEG of 0.75x for the broader HK/China retail sector. Our TP is equivalent to CY13E P/E of 17x, a premium to its peers that we believe is warranted given CTF's leading market share and brand equity in the mass jewelry segment. In the current cyclical downturn, we see earnings declining 7% YoY in FY13E that paves the way for a 22% earnings growth into FY14E against a more favourable macro backdrop. On 17x CY13E P/E, our underlying value for CTF implies a significant premium to current valuations of its direct jewelry/jeweler comps. This wider premium to its direct peers could persist in the near-term as had typically been the case for valuations of a sector leader upon its listing versus its smaller peers but the momentum could weaken over time especially if the smaller direct comps are able to narrow their operational gap with the leader (CTF) and/or deliver stronger, quality earnings growth.

Risks

Downside risks to our target price include: 1) Economics slowdown affects discretionary spending; 2) Change in economics and government policies in China; 3) Fluctuations in commodities prices; 4) Brand equity and franchisee risks; 5) Slowdown in mainland tourist arrivals in Hong Kong and Macau and 6) Extensive investments into the upstream jewellery supply chain (i.e. diamond mines) which could add volatility to earnings

Luk Fook

(0590.HK; HK\$27.70; 3)

Valuation

Our target price of HK\$19.70/sh for Luk Fook is based on the stock's 5-year average forward PE of 8x and equates to CY12E PE of 8.8x and CY13E PE of 7.6x. LF's continuing valuation discount to sector leader Chow Tai Fook (CTF) is warranted, in our view, given (1) the smaller scale of LF's retail operations; (2) the inherent risks of its franchising model in China; (3) greater volatility in earnings from hedging positions. LF's fluid hedging strategy in gold can result in wide swings to earnings following gold price movements, which hinders a longer-term EPS growth projection. Thus, instead of valuing the company on a PEG multiple, as we do with CTF, we use the five-year average PE in setting our TP. An upwards trend in gold price movements may result in a multiple expansion for LF, while a downwards trend may result in a multiple contraction.

Risks

Upside risks that could mean the Luk Fook stock trades above our target price include: (1) A surge in gold prices beyond US\$1,800/t.oz; (2) Changes to tourism policy in HK that raise visitation levels and related spending; and (3) Improvements in the macro environment that lift consumer sentiment and spending in Greater China. *Key downside risk:* Strategic changes to the business model by the founding family that have negative implications for LF's financial performance.

Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

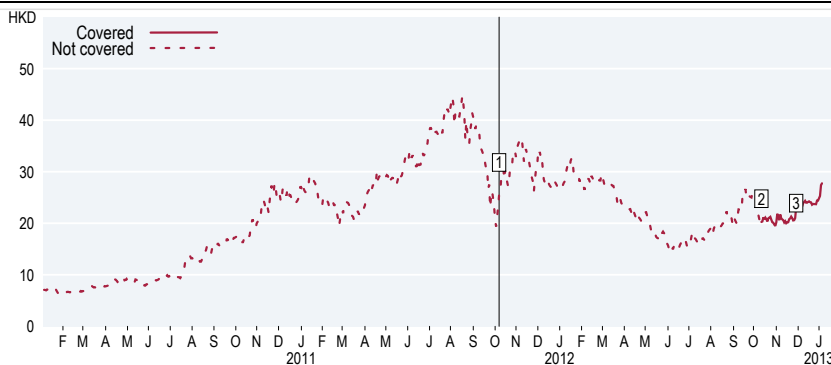
IMPORTANT DISCLOSURES

Luk Fook (0590.HK)

Ratings and Target Price History Fundamental Research

Analyst: Catherine Lim

Covered since October 11 2012



	Date	Rating	Target Price	Closing Price
1	7-Oct-11	Stock rating system changed		

* Indicates change

	Date	Rating	Target Price	Closing Price
2	11-Oct-12	*3	*18.00	20.25

	Date	Rating	Target Price	Closing Price
3	29-Nov-12	3	*19.70	23.15

Rating/target price changes above reflect Eastern Standard Time

Luk Fook (0590.HK)

Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Catherine Lim

Covered since October 11 2012



* Indicates change

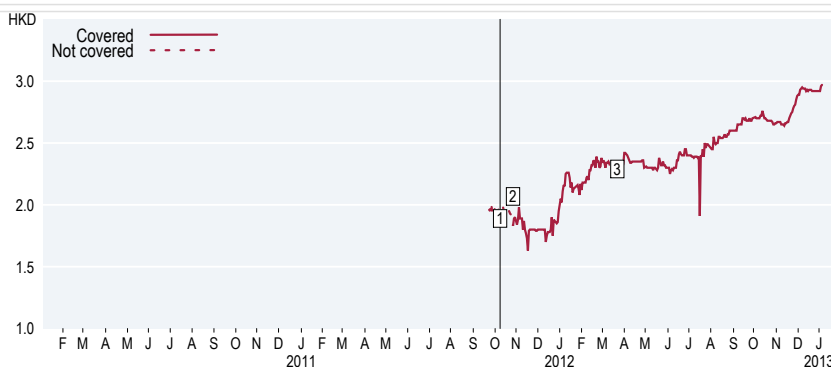
Rating/target price changes above reflect Eastern Standard Time

C.banner International (1028.HK)

Ratings and Target Price History Fundamental Research

Analyst: Catherine Lim

Covered since October 27 2011



	Date	Rating	Target Price	Closing Price
1	8-Oct-11	Stock rating system changed		

* Indicates change

	Date	Rating	Target Price	Closing Price
2	27-Oct-11	*1	*2.50	1.83

	Date	Rating	Target Price	Closing Price
3	22-Mar-12	1	*2.70	2.33

Rating/target price changes above reflect Eastern Standard Time

C.banner International (1028.HK)

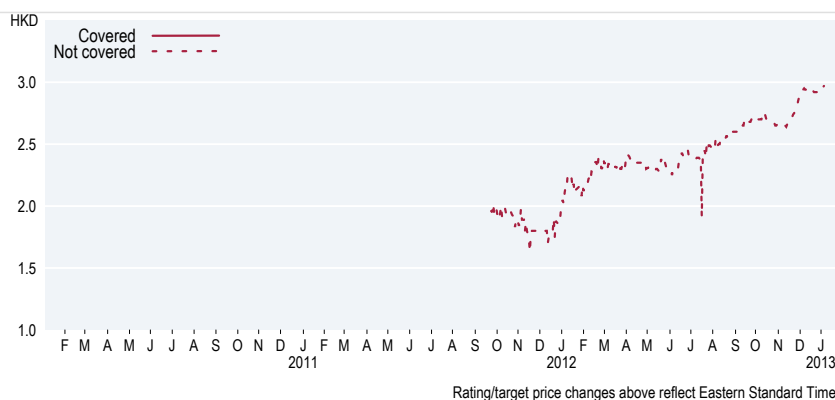
Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Catherine Lim

Covered since October 27 2011



* Indicates change

Belle (1880.HK)

Ratings and Target Price History

Fundamental Research

Analyst: Catherine Lim

Covered since October 17 2010



Date	Rating	Target Price	Closing Price
1 11-Jan-10	*1L	*12.10	9.52
2 24-Aug-10	1L	*15.20	12.78
3 17-Oct-10	1L	*17.00	14.28
4 21-Jul-11	1L	*20.70	16.38

* Indicates change

Date	Rating	Target Price	Closing Price
5 7-Oct-11	Stock rating system changed		
6 7-Oct-11	*1	20.70	13.98
7 2-Jan-12	1	*16.80	13.54
8 12-Jan-12	1	*15.50	12.74

Date	Rating	Target Price	Closing Price
9 21-Mar-12	1	*16.30	14.18
10 12-Jul-12	1	*16.00	13.10
11 14-Oct-12	1	*17.00	14.10

Rating/target price changes above reflect Eastern Standard Time

Belle (1880.HK)

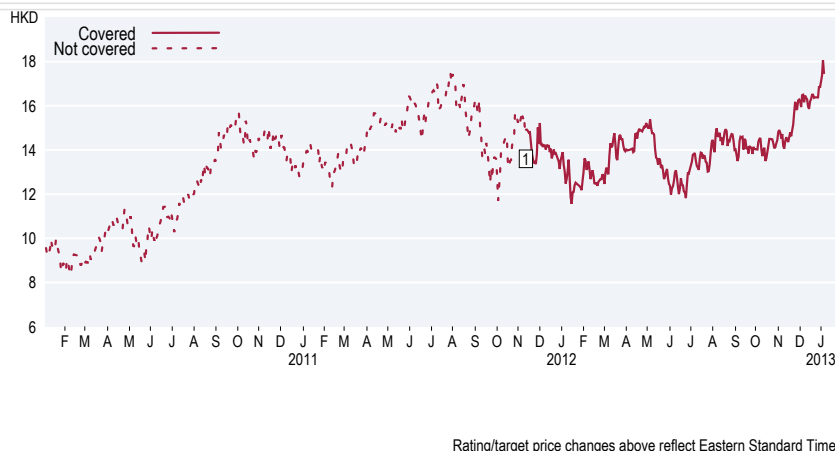
Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Catherine Lim

Covered since October 17 2010



Date	Rating	Target Price	Closing Price
1 11-Nov-11	*ADD MP	-	14.92

* Indicates change

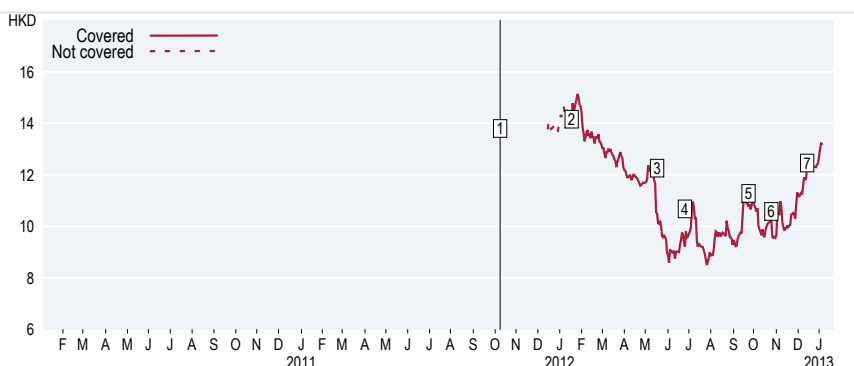
Chow Tai Fook Jewellery Group (1929.HK)

Ratings and Target Price History

Fundamental Research

Analyst: Catherine Lim

Covered since January 18 2012



	Date	Rating	Target Price	Closing Price
1	8-Oct-11	Stock rating system changed		
2	18-Jan-12	*2	*15.40	14.26
3	17-May-12	2	*11.50	10.50

* Indicates change

	Date	Rating	Target Price	Closing Price
4	26-Jun-12	2	*9.40	9.22
5	24-Sep-12	*1	*13.00	10.76
6	25-Oct-12	1	*12.00	10.20

	Date	Rating	Target Price	Closing Price
7	14-Dec-12	1	*14.00	12.34

Rating/target price changes above reflect Eastern Standard Time

Chow Tai Fook Jewellery Group (1929.HK)

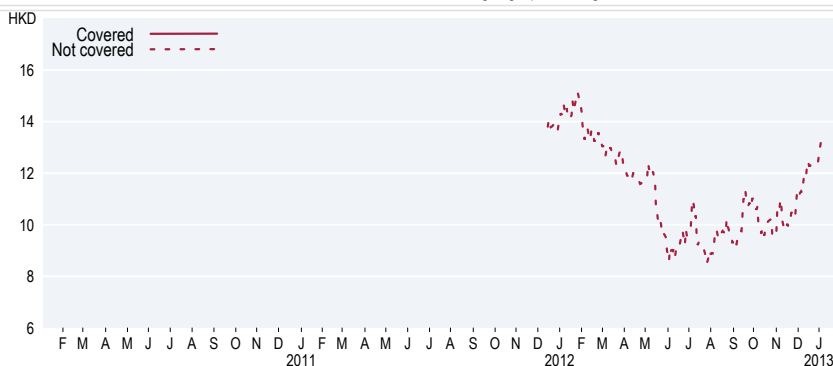
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* Indicates change

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Data current as of 31 Dec 2012

	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
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