

13 July 2012 | 12 pages

Apparel Retail (GICS) | Retailing - Softlines (Citi)  
Asia Pacific | China

# Belle (1880.HK)

## Stronger-Than-Expected 2Q12 SSS; 1H12 Results Preview

- Stronger-than expected acceleration in 2Q12 SSS momentum** — Belle reported better than expected 2Q12 SSS growth of +10.5% for its core footwear, a strong rebound from the +2.8% SSS growth recorded in 1Q12 (see Fig 2 & 4). We and the market were looking for more conservative growth of +5% to +8%. Against the 2Q12 SSS trends reported on the same day by peers like Daphne and Stella, where growth trends appear decelerating at a glance, Belle's 2Q12 sales performance was a positive surprise. Sports SSS growth in 2Q12 also surprised on the upside at +5% (1Q: -2.4%). On the side, inventories also appear healthy at normalized levels for footwear (likely lower than end 2011) levels while higher for sports. Maintain Buy.
- Next upside catalyst from lower-than expected margin erosion?** — We believe Belle is on track to meet our full-year SSS growth estimate of +8% in 2012. With 1H12 SSS growth at about +7% and 2H12 at +8%, our embedded sales recovery in 2H12 is mild. Amidst the lack of excitement backing consumption sentiment, we revisit our margin assumptions and widen the OPM erosion that we were already expecting into our forecasts. All in, we believe our operational outlook for Belle into 2H12 is fairly conservative. As highlighted in Fig 1 & 3, we now expect footwear operating margin (OPM) to reach 24.6% in 2012 (2011: 25.2%) and sportswear to reach 5.7% (2011: 6.5%). This drives the 1-2% changes to our forecasts, and we lower our TP to HK\$16 (from HK\$16.30).
- 1H12 results preview: 15% YoY net profit growth to Rmb2.3bn** — Belle is due to report during week of Aug 20. As highlighted in Fig 6, we expect net profit growth of 15% YoY to Rmb2.3bn on overall sales growth of 18% YoY. We see sales growth for footwear of 20% YoY vs. 14% YoY for sportswear in 1H12, lifting overall contribution from its higher margin business to >64% (1H11: 63%). We see OPM of 17.6% in 1H12 vs. 18.2% in 1H11 where the lower OPM trend should not come as a surprise given mgt guidance and sector trends. More important, we believe Belle's stronger abilities to withstand ongoing market pressures will come through in the upcoming results season to support the stock's valuation premium against its peers (see Fig 7)

- Company Update
- Target Price Change
- Estimate Change

<b>Buy</b>	<b>1</b>
Price (12 Jul 12)	HK\$13.10
Target price	HK\$16.00
	from HK\$16.30
Expected share price return	22.1%
Expected dividend yield	1.6%
<b>Expected total return</b>	<b>23.8%</b>
Market Cap	HK\$110,488M
	US\$14,249M

### Price Performance (RIC: 1880.HK, BB: 1880 HK)



### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Dec	(RmbM)	(Rmb)	(%)	(x)	(x)	(%)	(%)
2010A	3,424	0.406	34.9	26.5	5.2	21.0	2.9
2011A	4,238	0.503	23.8	21.4	4.6	22.8	1.4
2012E	4,891	0.580	15.4	18.6	3.9	22.7	1.6
2013E	6,089	0.722	24.5	14.9	3.3	23.8	2.0
2014E	7,311	0.867	20.1	12.4	2.7	24.0	2.4

Source: Powered by dataCentral

### 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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1880.HK: Fiscal year end 31-Dec						Price: HK\$13.10; TP: HK\$16.00; Market Cap: HK\$110,488m; Recomm: Buy					
Profit & Loss (Rmbm)	2010	2011	2012E	2013E	2014E	Valuation ratios	2010	2011	2012E	2013E	2014E
Sales revenue	23,706	28,945	34,385	41,667	48,845	PE (x)	26.5	21.4	18.6	14.9	12.4
Cost of sales	-10,498	-12,389	-14,851	-17,842	-20,838	PB (x)	5.2	4.6	3.9	3.3	2.7
Gross profit	13,208	16,556	19,534	23,826	28,007	EV/EBITDA (x)	18.2	14.0	11.9	9.1	7.4
Gross Margin (%)	55.7	57.2	56.8	57.2	57.3	FCF yield (%)	1.7	2.5	6.0	2.9	8.5
<b>EBITDA</b>	<b>4,650</b>	<b>6,048</b>	<b>6,982</b>	<b>8,925</b>	<b>10,508</b>	Dividend yield (%)	2.9	1.4	1.6	2.0	2.4
EBITDA Margin (%)	19.6	20.9	20.3	21.4	21.5	Payout ratio (%)	76	30	30	30	30
Depreciation	-593	-693	-754	-849	-921	ROE (%)	21.0	22.9	22.7	23.8	24.0
Amortisation	-95	-90	-85	-80	-80	<b>Cashflow (Rmbm)</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>
<b>EBIT</b>	<b>3,962</b>	<b>5,265</b>	<b>6,143</b>	<b>7,995</b>	<b>9,507</b>	EBITDA	4,650	6,048	6,982	8,925	10,508
EBIT Margin (%)	16.7	18.2	17.9	19.2	19.5	Working capital	-1,648	-1,580	196	-3,831	-187
Net interest	163	205	302	316	473	Other	-246	-1,332	-946	-1,807	-2,091
Associates	0	0	0	1	1	<b>Operating cashflow</b>	<b>2,756</b>	<b>3,136</b>	<b>6,232</b>	<b>3,286</b>	<b>8,230</b>
Non-op/Except	0	0	0	0	0	Capex	-1,239	-891	-800	-700	-500
<b>Pre-tax profit</b>	<b>4,125</b>	<b>5,471</b>	<b>6,445</b>	<b>8,312</b>	<b>9,981</b>	Net acq/disposals	-409	-246	-631	-1,100	-100
Tax	-701	-1,232	-1,554	-2,223	-2,670	Other	1,415	0	0	0	0
Extraord./Min.Int./Pref.div.	0	16	0	0	0	<b>Investing cashflow</b>	<b>-232</b>	<b>-1,137</b>	<b>-1,431</b>	<b>-1,800</b>	<b>-600</b>
<b>Reported net profit</b>	<b>3,424</b>	<b>4,255</b>	<b>4,891</b>	<b>6,089</b>	<b>7,311</b>	Dividends paid	-1,603	-1,265	-1,467	-1,827	-2,193
Net Margin (%)	14.4	14.7	14.2	14.6	15.0	<b>Financing cashflow</b>	<b>-2,027</b>	<b>-1,265</b>	<b>-1,667</b>	<b>-2,027</b>	<b>-2,393</b>
Core NPAT	3,424	4,238	4,891	6,089	7,311	<b>Net change in cash</b>	<b>477</b>	<b>735</b>	<b>3,133</b>	<b>-540</b>	<b>5,237</b>
<b>Per share data</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>	<b>Free cashflow to s/holders</b>	<b>1,517</b>	<b>2,245</b>	<b>5,432</b>	<b>2,586</b>	<b>7,730</b>
Reported EPS (Rmb)	0.406	0.504	0.580	0.722	0.867						
Core EPS (Rmb)	0.406	0.503	0.580	0.722	0.867						
DPS (Rmb)	0.310	0.150	0.174	0.217	0.260						
CFPS (Rmb)	0.327	0.372	0.739	0.390	0.976						
FCFPS (Rmb)	0.180	0.266	0.644	0.307	0.917						
BVPS (Rmb)	2.054	2.354	2.767	3.293	3.922						
Wtd avg ord shares (m)	8,434	8,434	8,434	8,434	8,434						
Wtd avg diluted shares (m)	8,434	8,434	8,434	8,434	8,434						
<b>Growth rates</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>						
Sales revenue (%)	20.0	22.1	18.8	21.2	17.2						
EBIT (%)	40.3	32.9	16.7	30.2	18.9						
Core NPAT (%)	34.9	23.8	15.4	24.5	20.1						
Core EPS (%)	34.9	23.8	15.4	24.5	20.1						
<b>Balance Sheet (Rmbm)</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>						
Cash & cash equiv.	5,791	6,751	10,515	10,975	16,212						
Accounts receivables	2,120	2,746	2,985	3,960	4,181						
Inventory	4,859	6,517	5,757	9,050	8,243						
Net fixed & other tangibles	2,983	3,669	4,015	4,166	4,045						
Goodwill & intangibles	2,713	2,790	2,790	2,790	2,790						
Financial & other assets	2,316	3,208	1,876	2,057	2,255						
<b>Total assets</b>	<b>20,781</b>	<b>25,681</b>	<b>27,938</b>	<b>32,997</b>	<b>37,727</b>						
Accounts payable	2,068	2,573	2,200	2,818	2,244						
Short-term debt	681	1,895	1,895	1,895	1,895						
Long-term debt	0	0	0	0	0						
Provisions & other liab	712	1,361	508	508	508						
<b>Total liabilities</b>	<b>3,461</b>	<b>5,830</b>	<b>4,604</b>	<b>5,221</b>	<b>4,647</b>						
Shareholders' equity	17,321	19,852	23,334	27,776	33,079						
Minority interests	0	0	0	0	0						
<b>Total equity</b>	<b>17,321</b>	<b>19,852</b>	<b>23,334</b>	<b>27,776</b>	<b>33,079</b>						
<b>Net debt</b>	<b>-5,110</b>	<b>-4,855</b>	<b>-8,620</b>	<b>-9,080</b>	<b>-14,316</b>						
Net debt to equity (%)	-29.5	-24.5	-36.9	-32.7	-43.3						

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For definitions of the items in this table, please click [here](#).

## Stronger-Than-Expected 2Q12 SSS; 1H12 Results Preview

Figure 1. Semi-annual And Annual Operating Data/Forecasts For Belle's (1880.HK) Footwear Business

Year-end 31 Dec	1H09	2H09	1H10	2H10	1H11	2H11	1H12E	2H12E	2009	2010	2011	2012E	2013E	2014E
SSS growth (%)	+7.4	+10	+18	+16.5	+21	+13	+7	+8	+9	+17	+15	+8	+9	+6
POS at end period	6,331	6,750	7,171	8,312	9,153	10,270	11,022	11,338	6,750	8,312	10,270	11,338	12,293	13,330
YoY % increase	22	12	13	23	28	24	20	10	12	23	24	10	8	8
POS additions#	281	419	421	1,141	841	1,117	752	316	700	1,562	1,958	1,068	955	1,038
Overall sales growth (%)	25	19	27	23	30	24	20	21	21	25	27	21	21	18
Gross margin (%)	64.5	66.2	68.3	67.7	68.6	69.0	68.0	68.4	65.4	68.0	68.8	68.2	68.5	68.5
Operating margins (%)@	20.5	22.1	23.8	23.6	25.1	25.4	24.5	25.0	21.4	23.7	25.2	24.6	26.1	26.3

#From the last six months and last year; @before amortization charges

Source: Company Reports and Citi Research Estimates

Figure 2. 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	2Q12E
SSS growth (%)	+8	+6.8	+9	+10	+18	+18	+18	+16	+22	+20	+18.5	+8.2	+2.8	+10.5
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
YoY % increase	30	22	18	12	13	13	18	23	25	28	23	24	23	20
POS additions#	76	205	253	166	148	273	591	550	303	538	391	726	338	414
Overall sales growth (%)	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
Operating margins (%)@	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 3. 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	1H12E	2H12E	2009	2010	2011	2012E	2013E	2014E
SSS growth	-7.1	single digit decline	+6.5	+5	+6	+3	+1	+1	-7	+5	+4	+1	+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	na	na	205	668	905	700	400	300
2nd tier sports/others additions#	-306	-156	33	61	77	43	na	na	-462	94	120	120	150	200
Overall sales growth (%)	0.5	(4)	11	15	16	14	14	17	(2)	13	15	16	22	16
Gross margin (%)	36.3	35.1	36.1	35.7	37.4	35.8	35.5	35.9	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	5.5	5.9	5.5	6.4	6.5	5.7	6.8	7.0

#From the last six months and last year; @before amortization charges

Source: Company Reports and Citi Research Estimates

Figure 4. 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	2Q12E
SSS growth	-6	-8	-13	+3	+4	+7-8	+3	+7	+7	+5.5	+2.5	+3.5	-2.4	+5
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
YoY % increase	11	-6	-13	-8	1	13	22	28	28	27	28	28	27	23
POS additions#	-176	-170	-28	117	96	187	211	299	132	217	302	374	139	123
1st tier sports additions#	-22	-18	87	158	86	163	169	250	108	167	233	397	na	na
2nd tier sports/others additions#	-154	-152	-115	-41	10	23	44	17	25	52	69	(26)	na	na
Overall sales growth (%)	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
Operating margins	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 5. Changes to our forecasts

	OLD	NEW		OLD	NEW		OLD	NEW	
	Net sales	Net sales	% chg	EBIT	EBIT	% chg	Reported net income	Reported net income	% chg
2012E	34,385	34,385	0.0%	6,283	6,143	-2.2%	4,996	4,891	-2.1%
2013E	41,667	41,667	0.0%	7,945	7,995	0.6%	6,049	6,089	0.7%
2013E	48,845	48,845	0.0%	9,507	9,457	-0.5%	7,311	7,271	-0.5%

Source: Citi Research

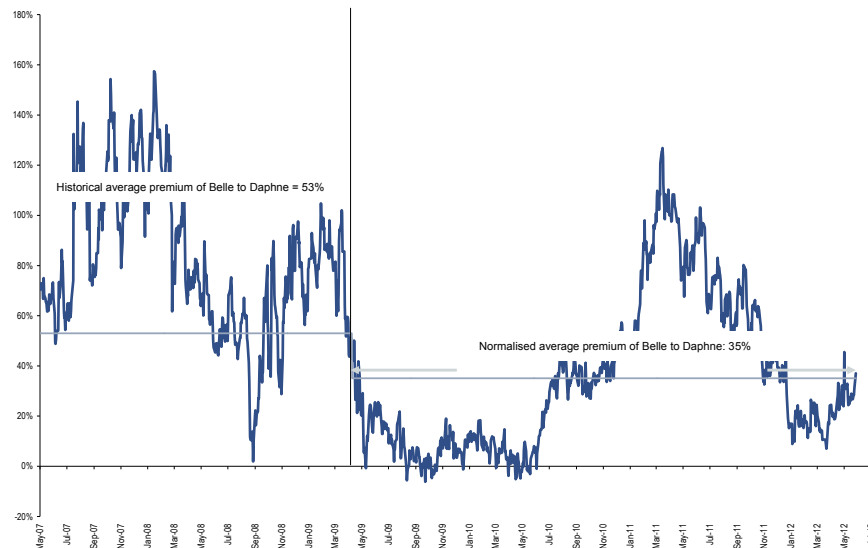
We now expect footwear operating margin (OPM) to reach 24.6% in 2012 (2011: 25.2%) and sportswear to reach 5.7% (2011: 6.5%). This drives the 1-2% changes to our forecasts, and we lower our TP to HK\$16 (from HK\$16.30).

Figure 6. Detailed P&L for Belle

	2007	2008	2009	2010	2011	2012	2013	2014		1H11	2H11	1H12	2H12
	A	A	A	A	A	E	E	E		A	A	E	E
Footwear	6,202	9,664	11,733	14,649	18,533	22,333	26,928	31,806		8,747	9,785	10,497	11,836
Sports distribution	5,470	8,192	8,028	9,057	10,412	12,051	14,739	17,038		5,144	5,269	5,864	6,188
OVERALL SALES	11,672	17,856	19,762	23,706	28,945	34,385	41,667	48,845		13,891	15,054	16,360	18,024
YoY change (%)	87	53	11	20	22	19	21	17		24	20	18	20
% of full-year sales	na	na	na	na	na	na	na	na		48	52	48	52
<b>YoY sales growth (by business)</b>													
Footwear (%)	33	56	21	25	27	21	21	18		30	24	20	21
Sports distribution	247	50	(2)	13	15	16	22	16		16	14	14	17
GROSS PROFIT	5,903	9,228	10,542	13,208	16,556	19,534	23,826	28,007		7,921	8,635	9,219	10,314
Footwear GM (%)	63.8	64.9	65.4	68.0	68.8	68.2	68.5	68.5		68.6	69.0	68.0	68.4
Sports distribution GM (%)	35.6	36.1	35.7	35.9	36.6	35.7	36.5	36.5		37.4	35.8	35.5	35.9
GROSS MARGIN (GM) (%)	50.6	51.7	53.3	55.7	57.2	56.8	57.2	57.3		57.0	57.4	56.4	57.2
Other income	93	87	5	60	114	150	150	150		27	87	70	80
Selling and distribution	-3,366	-5,676	-6,284	-7,686	-9,213	-11,048	-12,980	-15,230		-4,425	-4,788	-5,288	-5,760
YoY change (%)	73	69	11	22	20	20	17	17		23	17	20	20
---Concessionaire fees/rentals	-2,262	-3,701	-4,259	-5,287	-6,003	-7,221	-8,542	-10,111		-2,834	-3,170	-3,356	-3,865
---YoY change (%)	78	52	11	23	56	23	21	17		47	67	27	19
General and administration	-820	-1,360	-1,438	-1,620	-2,192	-2,493	-3,000	-3,419		-996	-1,196	-1,126	-1,367
YoY change (%)	54	66	6	13	35	14	20	14		24	46	13	14
Other operating income	-55	0	0	0	0	0	0	0		0	0	0	0
EBITDA	2,147	2,932	3,454	4,655	6,028	6,982	8,925	10,508		2,839	3,189	3,219	3,763
EBITDA margin (%)	18.4	16.4	17.5	19.6	20.8	20.3	21.4	21.5		20.4	21.2	19.7	20.9
Depreciation & amortisation	392	653	630	693	763	839	929	1,001		312	451	343	496
EBIT	1,755	2,279	2,824	3,962	5,265	6,143	7,995	9,507		2,527	2,738	2,876	3,267
EBIT margin (%)	15.0	12.8	14.3	16.7	18.2	17.9	19.2	19.5		18.2	18.2	17.6	18.1
<b>% of sales</b>													
Selling and distribution (%)	28.8	31.8	31.8	32.4	31.8	32.1	31.2	31.2		31.9	31.8	32.3	32.0
---Concessionaire fees/rentals (%)	19.4	20.7	21.5	22.3	20.7	21.0	20.5	20.7		20.4	21.1	20.5	21.4
General and administration (%)	7.0	7.6	7.3	6.8	7.6	7.3	7.2	7.0		7.2	7.9	6.9	7.6
Net interest expenses	267	-19	35	163	205	302	316	473		86	119	150	152
Share from associates	0	0	0	0	0	0	1	1		0	0	0	0
PBT	2,022	2,261	2,860	4,125	5,471	6,445	8,312	9,981		2,613	2,857	3,026	3,419
Pre-tax margin (%)	17.3	12.7	14.5	17.4	18.9	18.7	19.9	20.4		18.8	19.0	18.5	19.0
Taxation	-43	-258	-330	-701	-1,232	-1,554	-2,223	-2,670		-606	-627	-726	-821
Effective tax rate (%)	2.1	11.4	11.5	17.0	22.5	24.1	26.7	26.7		23.2	21.9	24.0	24.0
Minority interests	0	7	4	0	16	0	0	0		0	16	0	0
NET PROFIT (reported)	1,979	2,010	2,533	3,424	4,255	4,891	6,089	7,311		2,008	2,247	2,300	2,598
Net margin (%)	17.0	11.3	12.8	14.4	14.7	14.2	14.6	15.0		14.5	14.9	14.1	14.4
YoY growth (%)	103	2	26	35	24	15	24	20		29	20	15	16
% of full-year earnings	na	na	na	na	na	na	na	na		47	53	47	53

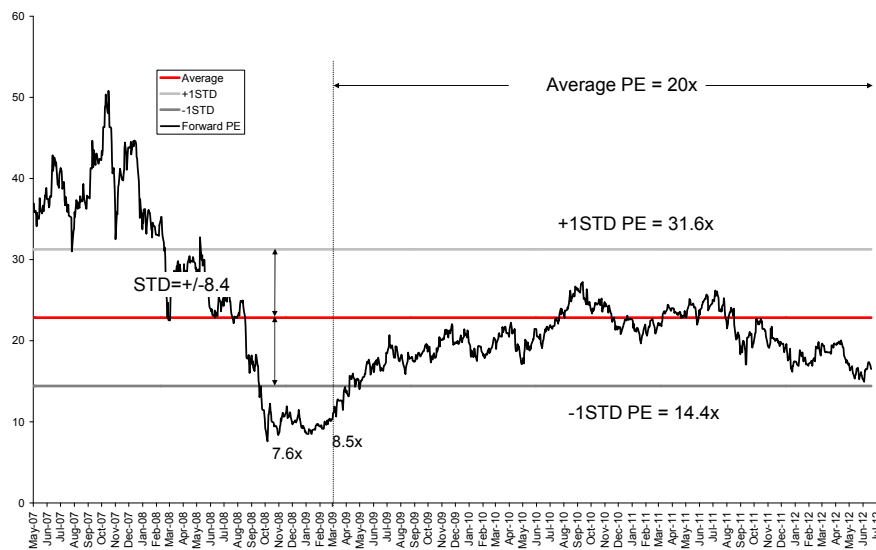
Source: Company Reports and Citi Research Estimates

Figure 7. Valuation Gap Between Belle 91880.HK & Daphne (0210.HK)



Source: dataCentral, Citi Research

Figure 8. Forward PE Chart For Belle



Source: dataCentral, Citi Research

## Belle

### Company description

Belle is a leading footwear retailer and sportswear (sports) distributor for international sports brands like Nike and Adidas etc in Greater China (Mainland China, Hong Kong and Macau). As of end Dec 2011, its retail network includes nearly 15,000 self-operated retail outlets/POS (points-of-sales) in Mainland China alone. In 2011, the footwear operation accounted for 64% and 87% of the group's revenue and operating profit, while sports account for 36% and 13% of revenue and operating profit respectively. Belle was listed on the Hong Kong Stock Exchange in May 2007 following which, the company rolled out a series of acquisitions within the footwear and sportswear operations, such as those of Millie's, Senda, Mirabell and FILA (disposed subsequently).

### Investment strategy

Our rating on Belle is Buy (1) with a target price of HK\$16/share. We believe Belle's growth will be driven by further market penetration in Mainland China, better sales productivity and efficiency of its POS and the synergistic integration of its acquired footwear operations (including Senda, Millie's and Mirabell). Taking into consideration the less certain retail environment at the start of 2012, we expect the footwear operating margin (before amortization) to decline from 25.0% in 2011 to 24.6% in 2012E. For sportswear, we expect the operating margin (before amortization) to continue to weaken to from 6.5% in 2011 to 5.7% in 2012E as the sportswear market undergoes its overhaul and Belle embarks on an acquisition phase. We expect Belle to deliver EPS CAGR of 19.8% over 2011-2014E, which includes earnings growth delivery of 15% in 2012E followed by a rebound to 24.5% in 2013E.

### Valuation

Our target price for Belle of HK\$16 comprises: (1) HK\$14.26 for the footwear operations on 22.7x 2012E P/E, which is backed by a 3-year earnings CAGR of 19.7%. Belle's unsurpassed dominance and excellence in footwear retailing forms the underlying support to the implied PEG of <1x; (2) HK\$1.77 for sports on 22.6x 2012E P/E, which is backed by 3-year earnings CAGR of 21.5%. 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.

# Appendix A-1

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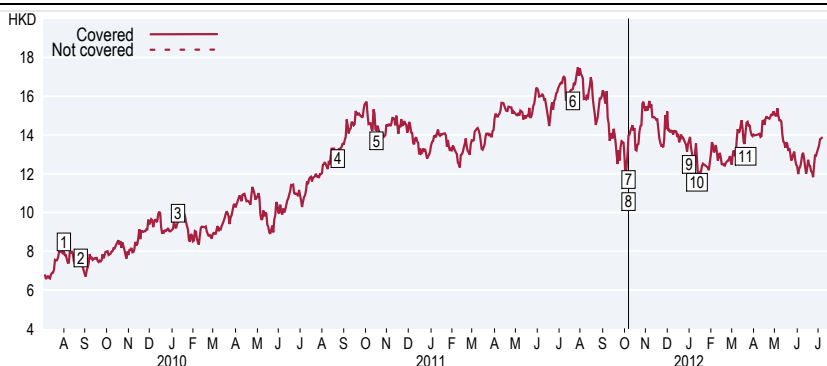
### Belle (1880.HK)

#### Ratings and Target Price History

#### Fundamental Research

Analyst: Catherine Lim

Covered since October 17 2010



	Date	Rating	Target Price	Closing Price
1	3-Aug-09	*3L	*6.70	8.00
2	26-Aug-09	3L	*7.00	7.43
3	11-Jan-10	*1L	*12.10	9.52
4	24-Aug-10	1L	*15.20	12.78

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	17-Oct-10	1L	*17.00	14.28
6	21-Jul-11	1L	*20.70	16.38
7	7-Oct-11	Stock rating system changed		
8	7-Oct-11	*1	20.70	13.98

	Date	Rating	Target Price	Closing Price
9	2-Jan-12	1	*16.80	13.54
10	12-Jan-12	1	*15.50	12.74
11	21-Mar-12	1	*16.30	14.18

Rating/target price changes above reflect Eastern Standard Time

### Belle (1880.HK)

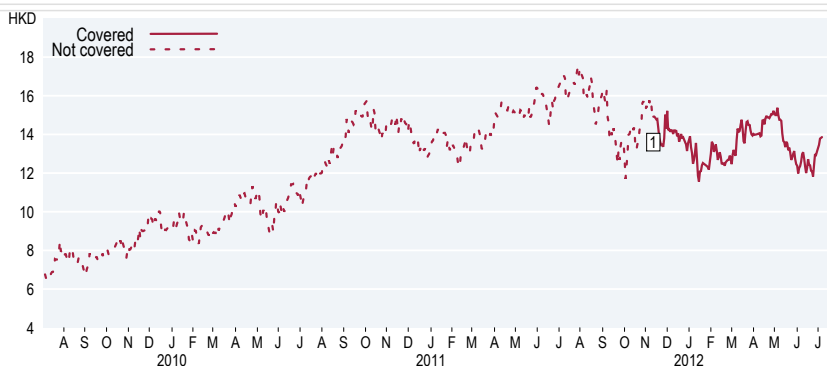
#### Ratings and Target Price History

#### 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

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