

XPeng Inc

Bloomberg: 9868 HK Equity | XPEV US Equity | Reuters: 9868.HK | XPEV.K

Refer to important disclosures at the end of this report

DBS Group Research . Equity

22 Nov 2024

HK: BUY

Last Traded Price (21 Nov 2024): HKD47.35 (HSI : 19,601)
Price Target 12-mth: HKD67.00 (41.5% upside) (Prev HKD60.00)

US: BUY

Last Traded Price (21 Nov 2024): US\$12.29 (NASDAQ : 18,972)
Price Target 12-mth: US\$17.00 (38.3% upside) (Prev US\$15.00)

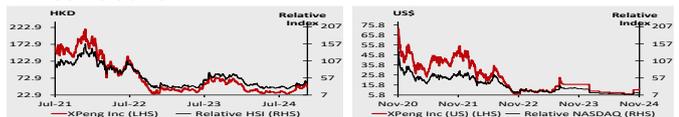
Analysts

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What's New

- Raised FY25/26F sales volume growth by c.20%/10% on better-than-expected take-up of MONA M03, its first AI model P7+, and launch of four new models next year
- AI-enabled models and engineering cost reductions expected to enhance vehicle margins by 2.0ppt/1.5ppt y/y for FY25/26F to 10.5% and 12%, respectively
- Extension into EREV segment to strengthen medium-term growth outlook with its latest Kunpeng Super Electric System; EREV retail market growing about 5x faster than BEV in 10M24
- Raised TP to HKD67.0/USD17.0 on improving sales and margins outlook; pegged to 1.7x FY25F PS. Maintain BUY

Price Relative



Forecasts and Valuation (HK Shares)

FY Dec (RMBmn)	2023A	2024F	2025F	2026F
Turnover	30,676	42,511	69,281	88,518
EBITDA	(8,727)	(4,930)	(2,132)	1,158
Pre-tax Profit	(10,394)	(6,227)	(3,684)	(836)
Net Profit	(10,376)	(6,268)	(3,769)	(889)
Net Pft (Pre Ex) (core profit)	(9,444)	(5,718)	(3,218)	(339)
Net Profit Gth (Pre-ex) (%)	(13.5)	39.6	39.9	76.4
EPS (RMB)	(5.96)	(3.27)	(1.98)	(0.47)
EPS (HKD)	(6.39)	(3.51)	(2.13)	(0.50)
Core EPS (RMB)	(5.42)	(2.98)	(1.69)	(0.18)
Core EPS (HKD)	(5.82)	(3.20)	(1.82)	(0.19)
EPS Gth (%)	(11.7)	45.1	39.4	76.4
Core EPS Gth (%)	(10.2)	45.0	43.2	89.5
Diluted EPS (HKD)	(6.39)	(3.51)	(2.13)	(0.50)
DPS (HKD)	0.00	0.00	0.00	0.00
BV Per Share (HKD)	22.38	16.82	14.84	14.34
PE (X)	nm	nm	nm	nm
CorePE (X)	nm	nm	nm	nm
P/Cash Flow (X)	83.9	nm	95.0	17.4
P/Free CF (X)	nm	nm	nm	27.0
EV/EBITDA (X)	nm	nm	nm	64.7
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	2.2	2.9	3.3	3.4
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	(28.3)	(18.9)	(13.4)	(3.4)
Earnings Rev (%)		nm	nm	nm
Consensus EPS (RMB)		(2.74)	(1.33)	0.23
Other Broker Recs:		B:29	S:1	H:6

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

AI propelling sales growth and margin expansion

Investment Thesis

Strength in intelligent driving capability and EREV venture solidify medium-term growth. XPeng Inc., a leading player in the autonomous driving (AD) industry, is capitalising on a strong sales backlog for its P7+ and MONA M03 models, along with four new models set for launch in 2025 (including an extended range electric vehicle [EREV] model). This leads us to raise our sales volume growth estimates to 65%/25% y/y to about 308k/385k units for FY25F/26F. The expansion into the EREV market with its Kunpeng Super Electric System (enabling seamless switching between pure electric and range-extended driving) is set to accelerate future growth.

Additional growth potential driven by self-developed AI chip and potential launch of robotaxi by 2026. XPeng has developed an AI chip (Turing) with performance equivalent to three Nvidia Orin X chips, according to reports. The breakthrough will enable the company to deploy L3+ AD capabilities by end-2025 and enter the robotaxi industry by 2026 with its new "Ultra" models. This underscores XPeng's strong edge in automotive AI, building on the success of its first AI-enabled model P7+, which utilised visual-based solutions to support autonomous driving.

Margin outlook becoming more favourable. Enhancing profit margins is crucial to lifting the company's valuation. Vehicle margins have been recovering from a negative 8.6% in 2Q23 to positive 8.6% in 3Q24 (+2.2ppt q/q), and is likely to reach c.10% in 4Q24, due to an improving sales, cost reductions, and higher overseas contributions (15% in 3Q24). All in, we expect blended margin to hit c.17.3% in FY26, driven by scale benefits, new models, and a steady increase in contributions from its collaboration with Volkswagen.

Maintain BUY; lift TPs to HKD67.0/USD17.0 (prev. HKD60/USD15). We lift our FY25F/FY26F revenue estimates by 4%/3% to factor in the upward volume sales revisions. TPs were raised to HKD67.0/USD17.0, pegged to 1.7x FY25F P/S on strong model cycle (previously 1.6x). Reiterate BUY on improving sales and margins, which could help the company achieve operating breakeven in 4Q25.

Key Risks

Lacklustre user experience in vision-based solutions, and weak economic activity lowering EV sales.

At A Glance

Issued Capital (m shrs)	1,550
Total Mkt Cap (HKDm/USDm)	73,415 / 9,433
Major Shareholders (%)	
Volkswagen Finance Luxembourg SA	6.1
Free Float (%)	93.9
3m Avg. Daily Val. (USDm)	115.6
GICS Industry: Consumer Discretionary / Automobiles & Components	

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WHAT'S NEW

Tapping into the industry-leading AI megatrend

Technological breakthrough to boost outlook

Entry into EREV market as a strategic move

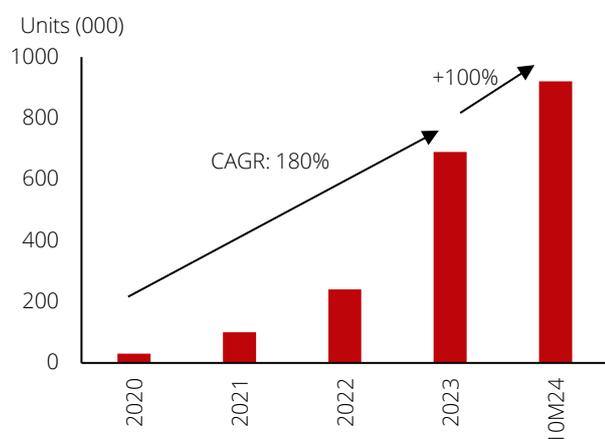
XPeng is entering the EREV market to enhance sales growth and improve its product mix by capitalising on the market's rapid expansion in recent years. EREVs are increasingly popular with users due to its extended range and charging convenience. From 2020-2023, sales of EREVs in China grew c.180% annually, and a c.100% y/y increase in 10M24. Furthermore, EREV sales now account for 11% of total vehicle sales in 10M24, compared to 0.1% in 2019. Notably, EREV sales growth in 10M24 was about 5x faster compared to BEVs.

The plan to roll out EREV models with the Kunpeng Super Electric System, which enables seamless switching between pure electric and range-extended driving, could accelerate its growth trajectory in the coming few years. This aligns with XPeng's goals to boost sales and control development costs, while increasing its market competitiveness in the medium term.

Fast-charging technology to further enhance customer driving experience

On its AI Tech Day, XPeng announced its latest AI battery equipped with 5C fast-charging capabilities, a rising industry trend in EV charging. This new technology enables batteries to charge rapidly to 80% in approximately 12 minutes, with power of 540kW (up from previous 4C charging with a maximum power of 480kW), providing customers with enhanced charging convenience. At end-Sep 24, XPeng's self-operated charging station network expanded to 1,557 stations, including 654 S4 ultra-fast charging stations.

China EREV sales



Source: CPCA

Charging technologies for different OEMs in China

Brand	XPeng (old)	XPeng (new)	Li Auto	NIO	AION	Tesla
Charging technology	4C	5C	5C	5C	4C	V3
Max charging power	480kW	540kW	520kW	640kW	480kW	250kW
Description	Charging from 10% to 80% full in 15-20 min	80% full in 12 min	500km in 12 min (70%)	Charging from 10% to 80% full in 12 min	Charging from 30% to 80% full in 18 min	120km in 5 min/ 250km in 15 min

Source: Company, Sohu.com, DBS HK

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Self-developed AI chip to support higher level of autonomous driving, including robotaxi in the long run

Turing chip powerful for autonomous driving...

XPeng's AI-focused Turing chip supports autonomous driving and is one of the more powerful computing power chips for AI-powered vehicles. Compared to general-purpose chips, the Turing chip's performance is equivalent to three Nvidia Orin X chips, potentially exceeding 750 TOPS to support fast computing. Leveraging on the Turing AI chip and a full-stack self-developed system including cloud-based and vehicle-based large language models, XPeng aims to achieve L3+ AD capabilities by end-2025. According to the company's development plans, by 2025, XPeng expects its cloud computing power to reach 10 Eflops and looks to achieve L4 AD capabilities by 2026.

...Also supports long-term plans for robotaxi launch

In addition to equipping new models with more sophisticated AD capabilities through its Turing chip, XPeng plans to launch its "Ultra" series by 2026, targeting the robotaxi industry. The Ultra series will feature L4 AD capabilities, with steering wheels becoming optional for drivers. The current penetration rate of robotaxis in China is low, with around 5k operational units nationwide, primarily in designated areas. This compares to a total taxi fleet and ride-hailing cars of 1.4mn and 3.1mn units, respectively.

Margin outlook improving with scale effect and cost reductions

Low-cost solutions and advanced chip to accelerate new product rollout

With its new AI-powered chip, XPeng can accelerate the adoption of its vision-based solutions in its AD vehicles in future. Since vision-based solutions are a lower cost option for AD, we expect this could improve future product margins. Referring to XPeng's G6 and G9 models, which use RoboSense's "M1 Plus" LiDAR, we note that despite ongoing decreases in LiDAR pricing, each "M1 Plus" LiDAR costs ~Rmb2,500-3,000 currently. As XPeng's models require dual-LiDARs units, total LiDAR cost per car is estimated to be between Rmb5,000-6,000. In contrast, cameras that are used in visual-based solutions cost about 10% of the LiDAR price. Therefore, excluding LiDARs from future models could significantly reduce manufacturing costs for XPeng.

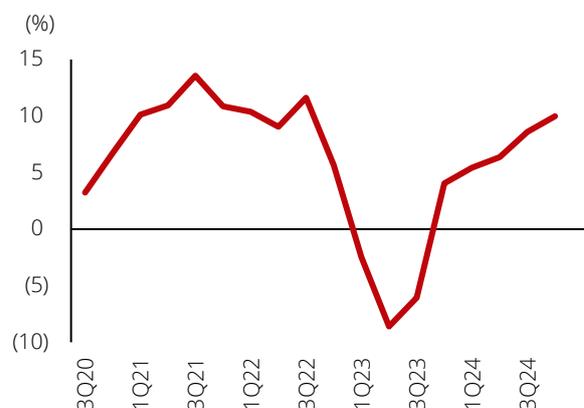
XPeng plans to introduce four new models in 2025, including one EREV model, and upgrade several existing models, implying the release of one new model per quarter.

Vehicle margin on expansion trajectory since 2Q23

Since XPeng will be migrating to vision-based technologies in its new product cycle that is set to launch in 2025, the new AD-

enabled models are expected to generate double-digit vehicle margins. Apart from higher deliveries and an improving revenue mix, the company's cost reduction measures are also paying off. Vehicle gross margins hit 8.6% in 3Q24, compared to a negative 8.6% in 2Q23 and an increase of 2.2ppt q/q. We estimate vehicle margin would reach about 10% in 4Q24.

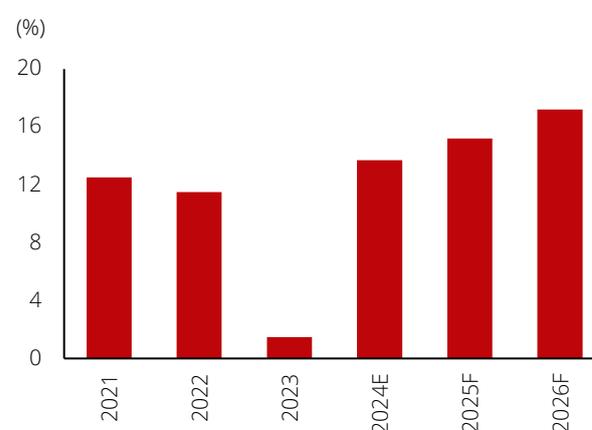
Quarterly GP margin trends



Source: Company, DBS HK

Overall, we expect FY25F blended GP margins to reach 15.2% (+1.5ppt y/y), with vehicle margins expanding 2ppt y/y to about 11.0%, riding on higher GP margins for new car models while existing car models benefit from operational leverage.

XPeng's GP margin projections, 2021-2026F

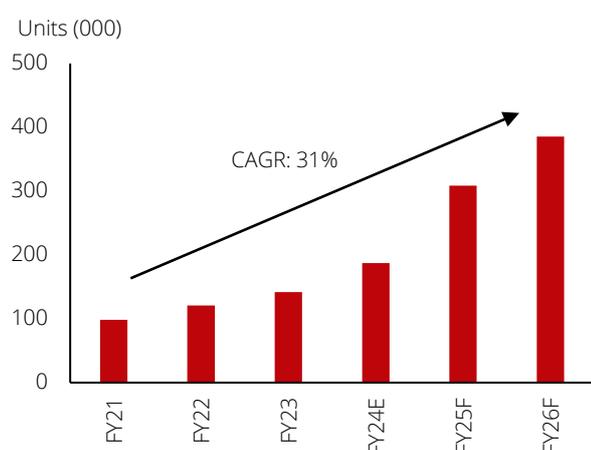


Source: Company, DBS HK

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Looking to FY25 and beyond, we believe its MONA M03 model will continue to be a major sales driver, with total deliveries expected to hit 150k (13k monthly sales) in FY25F. Additionally, considering the strong pre-orders for its AI model, P7+ (ASP: Rmb 186.8k), we expect it to be another volume driver. Given that 2025 is a key year for new product launches, we lifted our sales growth forecast for FY25/26F by 20%/10% to 65%/25%.

XPeng's sales projections, FY21-26F



Source: Company, DBS HK

Ratings & Valuation

Maintain BUY; lift TPs to HKD67.0/USD17.0 (vs. prev HKD60/USD15). We lift our FY25/FY26F revenue estimates by 4%/3% to factor in the upward revision to sales volume. We also lift our TPs to HKD67.0/USD17.0, pegged to 1.7x FY25F P/S (previously 1.6x FY25F P/S) on improving sales and margins, which should help the company achieve operating breakeven in 4Q25. Besides, achieving positive free cash flow in 4Q24 would also indicate higher profitability from its auto business. Reiterate BUY. The stock is currently trading at 0.8 SD below historical average PS ratio.

XPeng 3Q24 results summary

(Rmb m)	3Q23	3Q24	Y-o-Y chg. (%)	Q-o-Q chg. (%)
Revenue	8,530	10,102	18.4	24.5%
Gross margins	-2.7%	15.3%	17.9	1.3
- Vehicle margins	-6.1%	8.6%	14.7	2.2
- Other services margins	36.1%	60.1%	24.0	5.9
OPEX ratio (%)	35.1%	32.3%	-2.8	-5.2
Non GAAP net loss	-2,790	-1,532	-45.1	25.5%
Total vehicle deliveries	40,008	46,533	16.3	54.0%

Source: Company, DBS HK

Peers valuation

Company Name	Code	Price	Mkt Cap	PE	PE	P/S	P/S	P/Bk	P/Bk	EV/EBITDA		EV/GP		ROE	ROE
				24F	25F	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
BYD 'H'*	1211 HK	264.8	108,622	19.1	15.5	1.0	0.8	4.3	3.5	6.8	5.7	4.7	4.0	24.5	25.1
NIO*	9866 HK	36.2	10,272	n.a.	n.a.	1.1	0.8	3.9	7.8	n.a.	n.a.	8.6	5.2	(77.2)	(117.5)
Tesla	TSLA US	339.64	1,090,264	136.4	104.8	10.9	9.4	16.0	14.2	53.5	42.4	45.7	37.9	10.7	12.3
Xpeng*	9868 HK	47.35	9,433	n.a.	n.a.	1.6	1.0	2.8	3.2	n.a.	n.a.	10.2	5.7	(18.9)	(13.4)
Li Auto*	2015 HK	88.75	20,076	21.5	12.3	1.0	0.8	2.4	2.0	5.8	2.7	2.9	2.1	11.7	17.8
Zeekr	ZK US	22.1	5,541	n.a.	n.a.	0.5	0.4	n.a.	n.a.	(5.6)	(22.2)	n.a.	n.a.	55.5	25.3

Source: Company, DBS HK

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Company Background

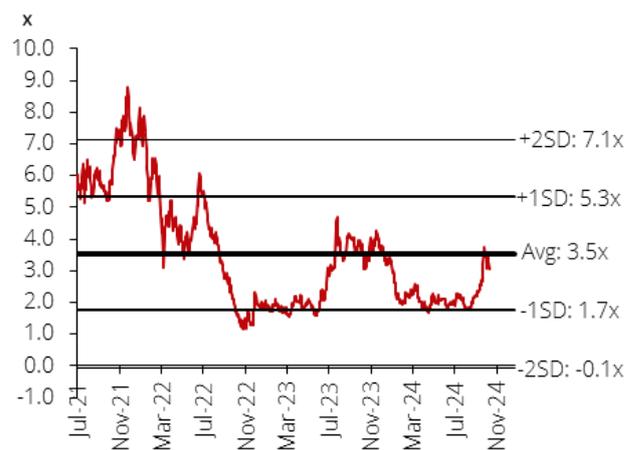
XPeng Inc. designs, develops, manufactures, and sells smart EVs in China. The company is a pioneer in smart technology with its in-house full-stack advanced driver-assistance system (ADAS) and in-car intelligent operating systems, leveraging on its core powertrain architecture. XPeng has recently launched mass-market series MONA in 3Q24, and will be migrating from using LiDAR technologies into non-LiDAR sensing technologies in its model P7+ and all other models from 4Q24 onward.

Historical PS and PB band

Forward PS band (x)



PB band (x)



Source: Thomson Reuters, DBS HK

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Key Assumptions

FY Dec	2022A	2023A	2024F	2025F	2026F
Vehicle sales volume	120,757	141,601	186,913	308,407	385,508
ASP (Rmb'000)	205.7	197.8	201.8	199.8	197.8

Source: Company, DBS HK

Segmental Breakdown (RMB mn)

FY Dec	2022A	2023A	2024F	2025F	2026F
Revenues (RMB m)					
Vehicle	24,840	28,011	37,714	61,606	76,237
Services and others	2,015	2,665	4,797	7,676	12,281
Total	26,855	30,676	42,511	69,281	88,518
Gross Profit (RMB m)					
Vehicle	2,347	(447)	3,206	6,469	9,148
Services and others	742	898	2,639	4,068	6,141
Total	3,088	451	5,844	10,537	15,289
Gross Profit Margins (%)					
Vehicle	9.4	(1.6)	8.5	10.5	12.0
Services and others	36.8	33.7	55.0	53.0	50.0
Total	11.5	1.5	13.7	15.2	17.3

Source: Company, DBS HK

Income Statement (RMB mn)

FY Dec	2022A	2023A	2024F	2025F	2026F
Revenue	26,855	30,676	42,511	69,281	88,518
Cost of Goods Sold	(23,767)	(30,225)	(36,667)	(58,745)	(73,229)
Gross Profit	3,088	451	5,844	10,537	15,289
Other Opng (Exp)/Inc	(11,083)	(10,819)	(12,324)	(14,781)	(16,501)
Operating Profit	(7,995)	(10,368)	(6,480)	(4,244)	(1,212)
Other Non Opg (Exp)/Inc	(1,339)	(466)	(203)	105	110
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	927	991	1,006	1,005	816
Dividend Income	0	0	0	0	0
Exceptional Gain/(Loss)	(710)	(551)	(551)	(551)	(551)
Pre-tax Profit	(9,118)	(10,394)	(6,227)	(3,684)	(836)
Tax	(25)	(37)	(31)	(74)	(42)
Minority Interest	4	55	(10)	(11)	(11)
Preference Dividend	0	0	0	0	0
Net Profit	(9,139)	(10,376)	(6,268)	(3,769)	(889)
Net Profit before Except.	(8,428)	(9,444)	(5,718)	(3,218)	(339)
EBITDA	(7,924)	(8,727)	(4,930)	(2,132)	1,158
Growth					
Revenue Gth (%)	28.0	14.2	38.6	63.0	27.8
EBITDA Gth (%)	(84.0)	(10.1)	43.5	56.7	N/A
Opg Profit Gth (%)	29.0	29.7	(37.5)	(34.5)	(71.4)
Net Profit Gth (%)	(87.9)	(13.5)	39.6	39.9	76.4
Margins & Ratio					
Gross Margins (%)	11.5	1.5	13.7	15.2	17.3
Opg Profit Margin (%)	(29.8)	(33.8)	(15.2)	(6.1)	(1.4)
Net Profit Margin (%)	(34.0)	(33.8)	(14.7)	(5.4)	(1.0)
ROAE (%)	(23.1)	(28.3)	(18.9)	(13.4)	(3.4)
ROA (%)	(13.3)	(13.3)	(7.4)	(4.4)	(1.0)
ROCE (%)	(16.3)	(20.0)	(12.6)	(8.7)	(2.5)
Div Payout Ratio (%)	N/A	N/A	N/A	N/A	N/A
Net Interest Cover (x)	NM	NM	NM	NM	NM

Source: Company, DBS HK

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Interim Income Statement (RMB mn)

FY Dec	1H2022	2H2022	1H2023	2H2023	1H2024
Revenue	14,891	11,964	9,096	21,580	14,660
Cost of Goods Sold	(13,171)	(10,596)	(9,226)	(20,998)	(12,680)
Gross Profit	1,720	1,368	(130)	582	1,980
Other Oper. (Exp)/Inc	(5,322)	(5,761)	(5,286)	(5,533)	(5,210)
Operating Profit	(3,602)	(4,393)	(5,416)	(4,952)	(3,231)
Other Non Opg (Exp)/Inc	(826)	(513)	25	(491)	152
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	453	473	474	518	589
Exceptional Gain/(Loss)	(409)	(301)	(259)	(291)	(216)
Pre-tax Profit	(4,384)	(4,734)	(5,177)	(5,217)	(2,706)
Tax	(18)	(7)	(14)	(22)	33
Minority Interest	0	4	50	5	21
Net Profit	(4,402)	(4,737)	(5,142)	(5,234)	(2,653)
Net profit bef Except.	(3,993)	(4,436)	(4,882)	(4,562)	(2,628)

Growth

Revenue Gth (%)	121.9	(16.2)	(38.9)	80.4	61.2
Opg Profit Gth (%)	66.9	8.7	50.4	12.7	(40.4)
Net Profit Gth (%)	(122.2)	(64.4)	(16.8)	(10.5)	48.4

Margins

Gross Margins (%)	11.6	11.4	(1.4)	2.7	13.5
Opg Profit Margins (%)	(24.2)	(36.7)	(59.5)	(22.9)	(22.0)
Net Profit Margins (%)	(29.6)	(39.6)	(56.5)	(24.3)	(18.1)

Source: Company, DBS HK

Balance Sheet (RMB mn)

FY Dec	2022A	2023A	2024F	2025F	2026F
Net Fixed Assets	10,607	10,954	11,584	11,569	11,309
Invts in Associates & JVs	0	0	0	0	0
Other LT Assets	17,357	18,686	19,465	20,270	21,106
Cash & ST Invts	15,976	25,083	25,543	25,514	29,608
Inventory	4,521	5,526	6,079	6,687	7,355
Debtors	3,920	2,729	3,275	3,930	4,716
Other Current Assets	19,110	21,183	18,432	18,706	19,007
Total Assets	71,491	84,163	84,377	86,675	93,101
ST Debt	3,181	5,253	5,253	5,253	5,253
Creditors	14,314	22,241	25,573	28,893	33,223
Other Current Liab	6,620	8,617	9,415	10,126	11,075
LT Debt	4,613	5,651	7,651	9,651	11,651
Other LT Liabilities	5,852	6,072	6,425	6,460	6,497
Shareholder's Equity	36,911	36,329	30,060	26,292	25,403
Minority Interests	0	0	0	0	0
Total Cap. & Liab.	71,491	84,163	84,377	86,675	93,101
Non-Cash Wkg. Capital	6,617	(1,420)	(7,202)	(9,697)	(13,220)
Net Cash/(Debt)	8,182	14,180	12,639	10,610	12,704
Debtors Turn (avg days)	45.0	39.6	25.8	19.0	17.8
Creditors Turn (avg days)	218.0	237.3	249.9	175.2	159.7
Inventory Turn (avg days)	58.6	65.2	60.7	41.1	36.1
Asset Turnover (x)	0.4	0.4	0.5	0.8	1.0
Current Ratio (x)	1.8	1.5	1.3	1.2	1.2
Quick Ratio (x)	0.8	0.8	0.7	0.7	0.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	54.9	19.2	17.0	12.1	10.6
Z-Score (X)	NA	NA	NA	NA	NA

Source: Company, DBS HK

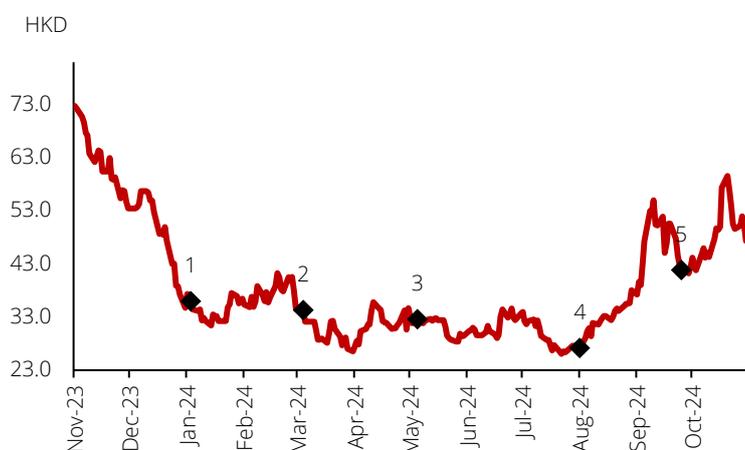
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Cash Flow Statement (RMB mbn)

FY Dec	2022A	2023A	2024F	2025F	2026F
Pre-Tax Profit	(9,139)	(10,376)	(6,268)	(3,769)	(889)
Dep. & Amort.	1,411	2,107	1,753	2,006	2,260
Tax Paid	0	0	0	0	0
Assoc. & JV Inc/(loss)	0	0	0	0	0
(Pft)/ Loss on disposal of FAs	(84)	605	0	0	0
Chg in Wkg.Cap.	(2,709)	7,352	2,775	2,134	3,123
Other Operating CF	2,290	1,267	551	551	551
Net Operating CF	(8,232)	956	(1,190)	922	5,045
Capital Exp.(net)	(4,276)	(2,096)	(2,200)	(1,800)	(1,800)
Other Invt.(net)	9,283	2,648	0	0	0
Invt in Assoc. & JV	0	0	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	(161)	79	(600)	(600)	(600)
Net Investing CF	4,846	631	(2,800)	(2,400)	(2,400)
Div Paid	0	0	0	0	0
Chg in Gross Debt	6,119	3,110	2,000	2,000	2,000
Capital Issues	0	5,020	0	0	0
Other Financing CF	(115)	(114)	2,449	(551)	(551)
Net Financing CF	6,004	8,015	4,449	1,449	1,449
Currency Adjustments	462	(15)	0	0	0
Chg in Cash	3,079	9,588	459	(29)	4,094
Opg CFPS (RMB)	(3.22)	(3.67)	(2.07)	(0.64)	1.01
Free CFPS (RMB)	(7.30)	(0.65)	(1.77)	(0.46)	1.71

Source: Company, DBS HK

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HK Share - Target Price & Ratings 12-mth History

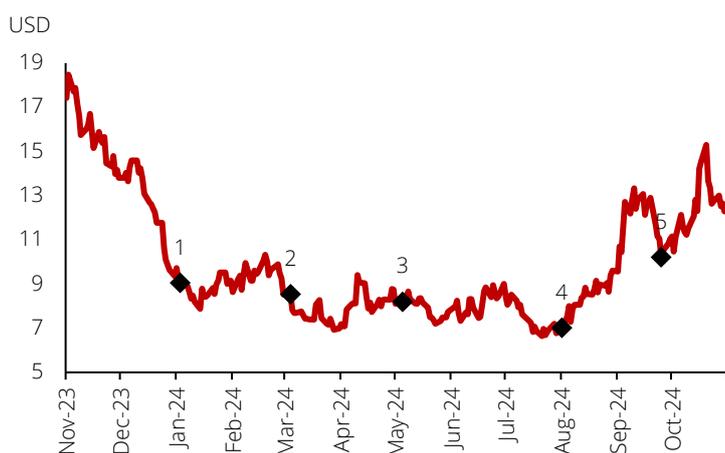


S.No.	Date	Closing Price	Target Price	Rating
1	25-Jan-24	HKD37.35	HKD66.00	BUY
2	26-Mar-24	HKD33.80	HKD47.30	BUY
3	27-May-24	HKD31.80	HKD47.30	BUY
4	23-Aug-24	HKD27.60	HKD40.00	BUY
5	17-Oct-24	HKD43.05	HKD60.00	BUY

Source: DBS HK

Analyst: Rachel Miu
Raphael Tse

US Share - Target Price & Ratings 12-mth History



S.No.	Date	Closing Price	Target Price	Rating
1	25-Jan-24	USD9.72	USD16.80	BUY
2	26-Mar-24	USD8.57	USD12.00	BUY
3	27-May-24	USD8.20	USD12.00	BUY
4	23-Aug-24	USD6.91	USD10.00	BUY
5	17-Oct-24	USD11.05	USD15.00	BUY

Source: DBS HK

Analyst: Rachel Miu
Raphael Tse

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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: 22 Nov 2024 15:09:38 (HKT)

Dissemination Date: 22 Nov 2024 15:38:40 (HKT)

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