

China: Food Products
26 Jul, 2021
Action
BUY (Unchanged)
TP upside (downside) 34.3%
Close Jul 26, 2021

Price	HK\$15.78
12M Target	HK\$21.20
Previous Target	HK\$28.20
Hang Seng Index	26,192.3

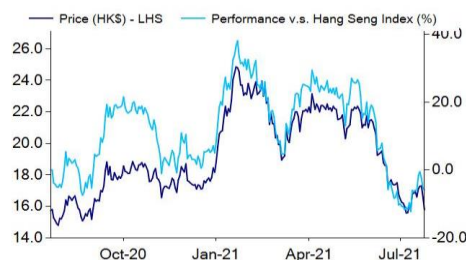
What's new?

- ▶ We carried out channel checks on China Feihe's (Feihe) latest business development and outlook.
- ▶ Trim our earnings estimates. We now expect Feihe's 1H21 /2021F non-IFRS adjusted net profit to grow 26%/20% YoY.

Our view

- ▶ Recent infant milk formula (IMF) stock prices weakness are likely due to China's low births in 1H21F. Latest gov't support measures should improve this. We expect Feihe to benefit from the kick start of the registration policy process from Feb of this year.

Company profile: China Feihe is the largest domestic infant milk formula manufacturer in China. It focuses on the high-end of the IMF market. Astrobaby, super-premium brand, is the company's most renowned brand.

Share price performance relative to Hang Seng Index


Market cap	US\$18,109.9 mn
6M avg. daily turnover	US\$47.2 mn
Outstanding shares	8,917.2 mn
Free float	50.1%
Major shareholders	Leng Youbin, 49.9%
Net cash (2021F)	RMB18,761mn
BVPS (2021F)	RMB2.32
P/B (2021F)	5.96x

Financial outlook (RMB mn)

Year to Dec	2020A	2021F	2022F	2023F
Sales	18,592	23,336	28,730	34,295
Op. profit	6,825	8,900	10,550	12,832
Net profit **	6,045	7,253	8,723	10,586
EPS (RMB) **	0.66	0.80	0.96	1.16
EPS growth (%) **	48.5	20.0	20.3	21.4
P/E (X) **	19.81	16.53	13.75	11.33
ROE (%)	37.5	34.7	34.8	34.9
Div. yield (%)	1.8	2.3	2.8	3.4
DPS (RMB)	0.25	0.32	0.38	0.46

** Non-IFRS adjusted net profit

Amber Wu CFA
amber.yj.wu@yuanta.com
Bloomberg code: YUTA

China Feihe (6186 HK)

Positive earnings trend continues

Please [click here](#) to vote for Yuanta in this year's AsiaMoney poll!

Reiterate BUY: We expect Feihe to benefit from a potential higher number of births in 2022-23 in China following the recent birth control policy relaxation, and continued industry consolidation amid the kick off of China's 2nd IMF registration policy.

July-TD Tmall sales have grown 18% YoY, after 2Q21's +42% YoY, outpacing key competitors such as Nestle, Danone, JunLeBao, and Yili. As of May 21, Feihe's overall market share had reached 19.2%, up 2 ppt from 4Q20. We believe growth is being led by super premium Astrobaby. We note Astrobaby's formula 1 trial package is one of Feihe's bestselling items, indicating it continues to attract new customers. However, we are cautious on regular product demand and hence we cut our 2021/22F revenue estimates by 3%/4%, and expect Feihe's 1H21/2021F revenue to grow 25%/26% YoY, driven by volume.

Control over Yuanshengtai (1431 HK; NR), and rising sales contribution from high-end IMF should alleviate Feihe's raw milk cost pressure. We forecast Feihe 1H21 GM to be flat and 2021F GM to see mild expansion YoY. We adjust up our opex to sales ratio as to factor in children/adult milk powder advertising costs. Feihe has been regaining market share in children's milk formula in the Tmall channel July-TD. We expect Feihe's 1H21/2021F core operating profit to grow 33%/30% YoY.

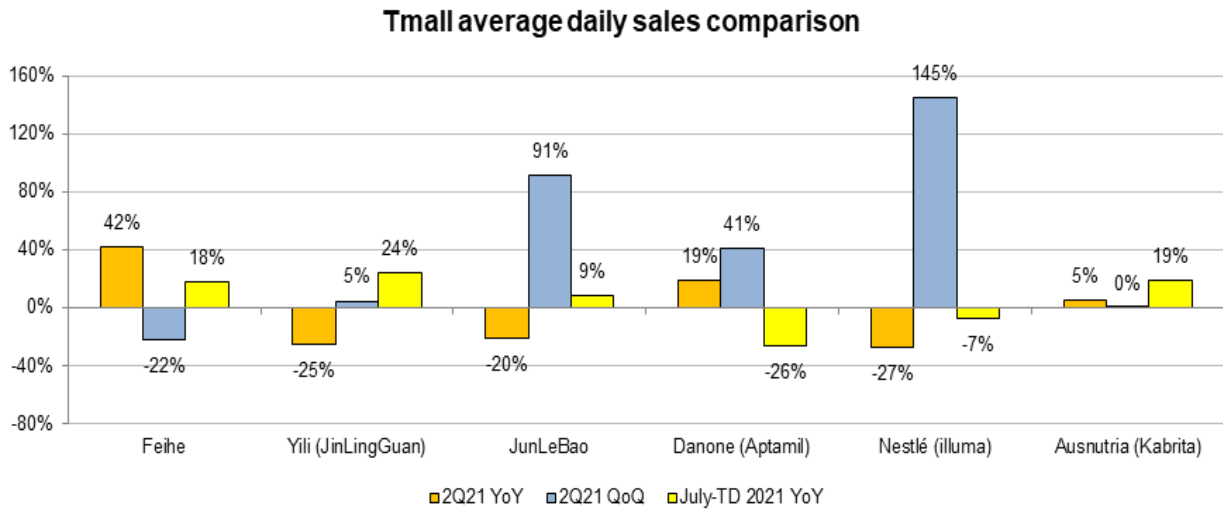
We trim Feihe 2021/22F earnings estimates by 1%/3%, and expect its 1H21/2021F adjusted net profit to grow 26%/20% YoY. We cut our target P/E multiple to 19.0x from 27.0x to reflect potential policy risks and average with our DCF valuation (lower WACC of 8.4%) to derive a new TP. Feihe is trading at 2022F P/E of 13.8x, near historical lows and backed by a two year non-IFRS adjusted net profit CAGR of 21%, which we see as an attractive valuation for a Chinese industry leader.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

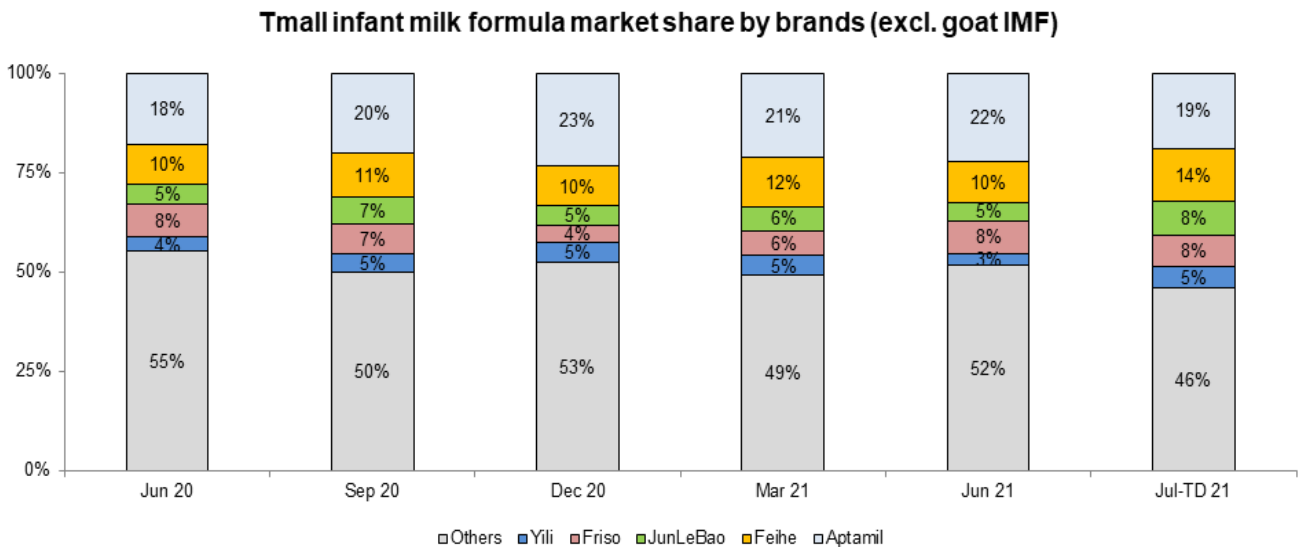
Focus charts

Figure 1: Feihe's 2Q21 and July-TD's Tmall average daily sales YoY growth is relatively strong vs key foreign or local competitors



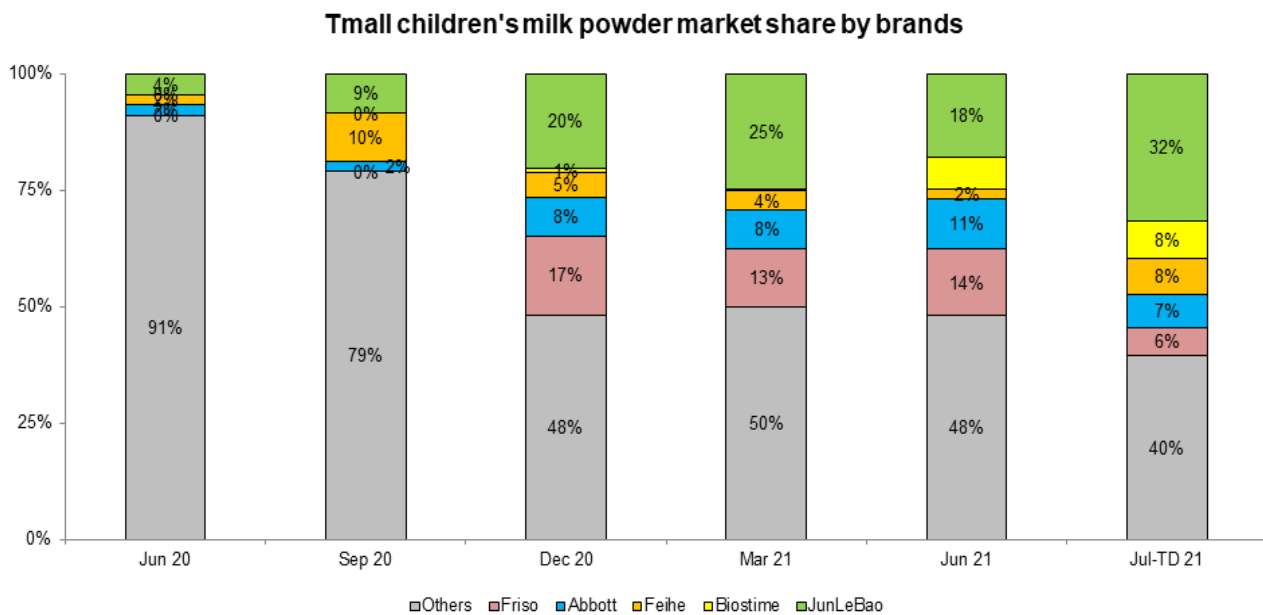
Source: Yuanta Securities HK

Figure 2: In the Tmall channel, Feihe's market share by value is second to Danone (Aptamil). "Others" market share (excluding top 5 brands) decreased by ~10 ppt in the past year



Source: Yuanta Securities HK

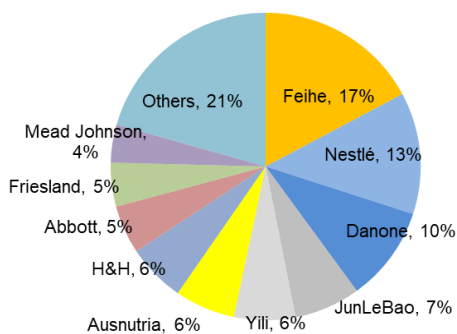
Figure 3: Feihe has been regaining market share in the children's milk formula July-TD 2021



Source: Yuanta Securities HK

Figure 4: 2020 China IMF market share

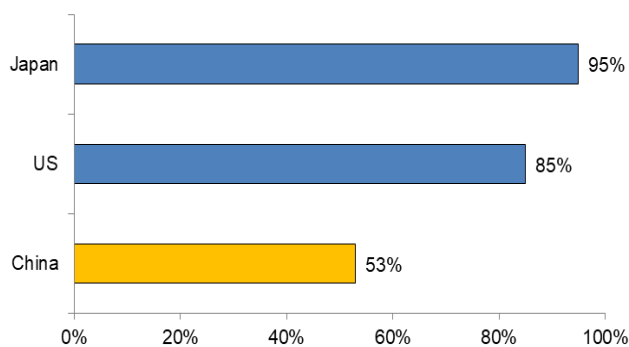
2020 China infant milk formula market share by value



Source: Yuanta Securities HK

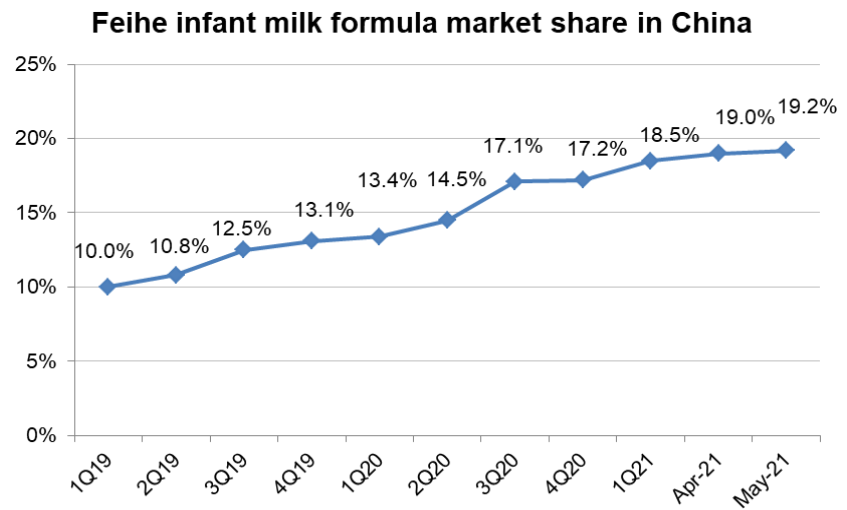
Figure 5: Data shows China's IMF brands face oversupply. Expect more M&A and elimination to come

2020 top 5 infant milk formula company aggregated market share



Source: Yuanta Securities HK

Figure 6: Feihe overall (online+offline) market share



Source: Company data, Yuanta Securities HK

Changes to estimates

Lower our 2021/22F EPS estimates by 1%/3%

Lower Feihe 2021/22F earnings estimates by 1%/3%, on lower revenue, and profit margin forecasts. We expect 1H21/2021/22F non-IFRS adjusted net profit to grow 26%/20%/20% YoY.

Figure 7: Cut our Feihe 2021/22F EPS estimates by 1%/3%

EPS(RMB)	OLD	NEW	Change
2021F	0.80	0.80	-1%
2022F	0.99	0.96	-3%
2023F	1.25	1.16	-7%

Source: Yuanta Securities HK estimates.

Feihe's 2Q21 Tmall sales grew 42% YoY, outperforming key competitors such as Nestle, Danone, JunLeBao, Yili. Its July-TD sales are up 18% YoY, relatively higher compared to peers. We believe 1H21F Feihe's growth was led by super premium Astrobaby, and its overall formula 1, 2, 3 and 4 revenue mix is similar to that in 2020.

We observe that Astrobaby formula 1's new customer trial package is one of Feihe's best sellers, supporting Feihe's continued market share gains in the industry. From the Tmall online channel, the "others" market share (excluding top 5 brands) decreased by ~10 ppt in the past year, evidence of the industry's fast consolidation. In terms of overall market share (online+offline) in China, Feihe has reached 19.2% in May 2021 from 4Q20's 17.2%.

We expect more M&A in the sector to foster industry consolidation process. The Chinese government's policy decision to optimize population structure has mentioned its support to establish "a number of national brands" in areas such as IMF. We believe Feihe and Ausnutria, number 1 milk/goat IMF in China respectively, will benefit from potential government support.

Feihe's July 9 acquisition of XiaoYangMilk (renamed from Guanshan Dairy) is in line with its business development plan to launch goat IMF in 2H21. Through this acquisition, Feihe can use XiaoYangMilk 3's CFDA approved formula. This reduces the time span on new approvals, and speeds up the product launch process.

Lower Feihe 2021/22F revenue forecasts by 3%/4% mostly as we lower our expectation for regular IMF segment demand. We expect Feihe's 1H21/2021/22F revenue to grow 25%/26%/23% YoY. We expect Feihe to maintain stable ex-factory product prices in 2H21.

Figure 8: Our sales and gross margin estimates for Feihe

	OLD	NEW	Change
2021F – Sales (RMB mn)	23,958	23,336	-3%
2022F – Sales (RMB mn)	29,951	28,730	-4%
2023F – Sales (RMB mn)	36,293	34,295	-6%
2021F – Gross margin	72.8%	72.7%	-0.1 ppt
2022F – Gross margin	73.2%	73.0%	-0.1 ppt
2023F – Gross margin	73.7%	73.2%	-0.4 ppt

Source: Yuanta Securities HK estimates.

We slightly trim our 2021 /22F GM by 0.1 ppt. We believe the acquisition of Yuanshengtai and increasing sales mix in high-end (super-premium and premium) will help Feihe to offset soaring raw milk costs. We forecast Feihe's 1H21 /2021 / 2022F GM to be flat/+0.2 ppt/+0.3 ppt YoY at 70.9%/72.7%/73.0%.

Figure 9: Our operating and net margin assumptions for Feihe

	OLD	NEW	Change (ppt)
2021F – Core operating margin	38.9%	38.1%	-0.8
2022F – Core operating margin	38.2%	36.7%	-1.5
2023F – Core operating margin	39.1%	37.4%	-1.7
2021F – Net margin	30.6%	31.1%	0.5
2022F – Net margin	30.1%	30.4%	0.3
2023F – Net margin	31.4%	30.9%	-0.6

Source: Yuanta Securities HK estimates.

We lower 2021 /22F core operating margin forecasts by 0.8/1.5 ppt due to higher opex ratio estimates. We believe 1H21F advertising and promotion to sales ratio will fall YoY, and rise YoY in 2H21F as it looks to promote adult and children milk powder products. Expenses will likely continue to rise as Feihe targets gaining market share in the adult and children milk powder market. Nevertheless, we observe Feihe has been regaining its market share in children's milk formula July-TD 2021 (Figure 3).

We expect Feihe 1H21 /2021 /22F core operating profit to grow 33%/30%/19% YoY. We also lower our tax ratio assumption to 30%, and therefore our 2021 /22F net margin estimates are increased. Excluding one-off gains from acquisition of Yuanshengtai of RMB1.73 bn in 2020, the non-IFRS adjusted net profit in 2020 was RMB6,045 mn. We expect Feihe's 1H21 /2021 /22F non-IFRS adjusted net profit to grow 26%/20%/20% YoY.

Valuation and target price cut

Reiterate BUY and cut our TP to HK\$21.20 from HK\$28.80

Our new TP of HK\$21.20 is derived from the average of our P/E-based valuation of HK\$21.80 and DCF-based valuation of HK\$20.61 (both rounded).

- ▶ We lower our P/E multiple to the historical average of 19.0x from the previous 27.0x to factor in sentiment from predictions that China's low child-birth ratio is irreversible, and that policy risk may impact national IMF prices.

IMF costs are an expense of raising children, but not the major one. Additionally, there is still IMF oversupply in China, with a wide range of prices already.

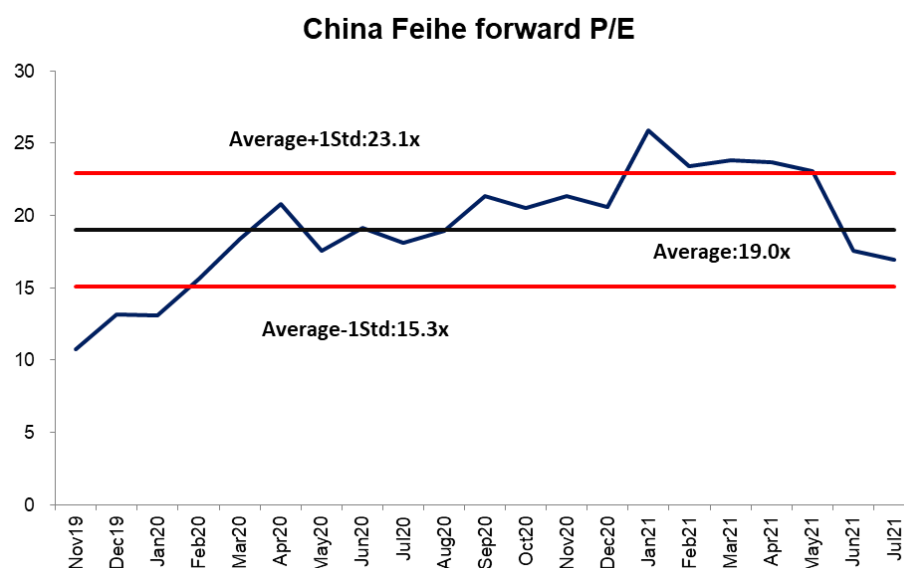
In June 2021, the top three best-selling IMFs (Aptamil, illumina, Astrobaby) on Tmall had price ranges of RMB200–360 per can (700–900g), whereas Feihe's IMF pricing range is RMB150–324 per can (700–800g). We see low risk the Chinese government will generally lower IMF retail prices, and if it did, parents would likely choose high-end products.

In the meantime, we believe the govt's [support](#) and control over education costs should increase willingness to give birth. The NHC estimates the number of births in China in 1H21 fell YoY. We expect China's number of births in 2021F to be ~11 mn vs. 2020's ~12.0 mn.

We apply a 19.0x P/E multiple and roll over to 2022F EPS of RMB0.96, based on a RMB/HKD exchange rate of 1.198 to derive our P/E-based TP of HK\$21.80

- ▶ Our DCF-based valuation is based on WACC of 8.4%, slightly lower than the previous 8.5%, deriving our DCF valuation of HK\$20.61.

Figure 10: 12-month forward looking P/E band chart



Source: Company data, Yuanta Securities HK

Figure 11: 12-month forward looking P/B band chart



Source: Company data, Yuanta Securities HK

Balance Sheet

Year as of Dec (RMB mn)	2019A	2020A	2021F	2022F	2023F
Cash & ST investment	15,640	16,390	19,924	23,850	26,556
Inventories	686	1,284	1,167	1,820	1,719
Accounts receivable	314	289	468	464	649
Others	648	581	581	581	581
Current assets	17,289	18,544	22,140	26,715	29,505
LT investments	143	143	143	143	143
Net fixed assets	4,125	7,323	8,523	9,323	10,223
Others	1,447	2,312	1,946	2,946	6,546
Other assets	5,715	9,778	10,612	12,412	16,912
Total assets	23,004	28,323	32,752	39,127	46,417
Accounts payable	1,042	1,133	1,572	1,724	2,182
ST borrowings	3,094	448	448	448	456
Others	3,303	5,526	6,530	7,758	9,025
Current liabilities	7,439	7,107	8,550	9,930	11,663
Long-term debts	1,716	732	714	723	728
Others	820	1,298	923	923	923
Long-term liabilities	2,536	2,030	1,637	1,646	1,651
Total liabilities	9,974	9,137	10,188	11,577	13,314
Paid-in capital	0	0	0	0	0
Capital surplus	7,435	8,134	9,637	10,510	11,568
Retained earnings	5,595	9,613	13,565	18,189	23,735
Capital adjustment	0	0	(2,077)	(2,587)	(3,639)
Shareholders' equity	13,030	17,747	21,126	26,112	31,665

Source: Company data, Yuanta Securities HK

Cash Flow

Year to Dec (RMB mn)	2019A	2020A	2021F	2022F	2023F
Net profit	3,935	7,437	7,253	8,723	10,586
Depr & amortization	179	250	337	368	404
Change in working	562	1,253	377	(497)	374
Others	504	(1,191)	(270)	(310)	(380)
Operating cash flow	5,181	7,748	7,697	8,284	10,984
Capex	(1,575)	(1,065)	(1,200)	(800)	(900)
Change in LT inv.	0	(757)	0	(1,000)	(3,600)
Change in other	(3,940)	(1,964)	(1,870)	(1,340)	(1,809)
Investment cash flow	(5,515)	(3,786)	(3,070)	(3,140)	(6,309)
Change in share	11,968	0	0	0	0
Net change in debt	3,070	(3,630)	(18)	9	13
Other adjustments	(10,915)	1,087	(2,575)	(3,227)	(3,982)
Financing cash flow	4,123	(2,543)	(2,593)	(3,218)	(3,969)
Net cash flow	3,771	1,246	2,034	1,927	706
Free cash flow	2,475	5,564	5,679	6,456	8,859

Source: Company data, Yuanta Securities HK

Profit and Loss

Year to Dec (RMB mn)	2019A	2020A	2021F	2022F	2023F
Sales	13,722	18,592	23,336	28,730	34,295
Cost of goods sold	(4,112)	(5,112)	(6,359)	(7,749)	(9,183)
Gross profit	9,610	13,480	16,977	20,981	25,112
Operating expenses	(4,831)	(6,656)	(8,077)	(10,432)	(12,281)
Operating profit	4,779	6,825	8,900	10,550	12,832
Interest income	163	338	290	330	400
Interest expense	(73)	(50)	(20)	(20)	(20)
Net interest	90	287	270	310	380
Net Invst.Inc/(loss)	0	0	0	0	0
Net oth non-op.Inc/(loss)	814	2,788	1,300	1,601	1,912
Net extraordinaries	0	0	0	0	0
Pretax income	5,683	9,900	10,470	12,461	15,124
Income taxes	(1,748)	(2,464)	(3,217)	(3,738)	(4,537)
Net profit *	3,935	7,437	7,253	8,723	10,586
EBITDA	4,958	7,074	9,237	10,918	13,235
EPS (RMB)	0.48	0.82	0.80	0.96	1.16
EPS (RMB) Bonus Adj.	0.48	0.82	0.80	0.96	1.16

Source: Company data, Yuanta Securities HK

* Net profit attributable to the equity holders

Key Ratios

Year to Dec	2019A	2020A	2021F	2022F	2023F
Growth (% YoY)					
Sales	32.0	35.5	25.5	23.1	19.4
Op profit	77.5	42.8	30.4	18.5	21.6
EBITDA	73.7	42.7	30.6	18.2	21.2
Net profit	75.5	89.0	(2.5)	20.3	21.4
EPS	72.56	69.64	(2.47)	20.26	21.37
Profitability (%)					
Gross margin	70.0	72.5	72.7	73.0	73.2
Operating margin	34.8	36.7	38.1	36.7	37.4
EBITDA margin	36.1	38.1	39.6	38.0	38.6
Net profit margin	28.7	40.0	31.1	30.4	30.9
ROA	23.4	23.6	23.8	24.3	24.8
ROE	43.3	37.5	34.7	34.8	34.9
Stability					
Gross debt/equity (%)	36.9	6.2	5.2	4.3	3.6
Net cash (debt)/equity (%)	19.7	46.3	48.4	46.6	40.9
Int. coverage (X)	79.2	198.4	524.5	624.0	757.2
Int. & ST debt cover (X)	1.8	20.0	22.4	26.7	31.8
Cash flow int. cover (X)	71.3	154.5	384.9	414.2	549.2
Cash flow/int. & ST debt (X)	1.6	15.5	16.4	17.7	23.1
Current ratio (X)	2.3	2.6	2.6	2.7	2.5
Quick ratio (X)	2.2	2.4	2.5	2.5	2.4
Net debt (RMB mn)	(10,830)	(15,210)	(18,761)	(22,679)	(25,372)
BVPS (RMB)	1.59	1.95	2.32	2.87	3.48
Valuation Metrics (x)					
P/E	28.7	16.9	17.4	14.4	11.9
P/FCF	45.7	22.6	22.2	19.5	14.2
P/B	8.7	7.1	6.0	4.8	4.0
P/EBITDA	22.8	17.8	13.6	11.5	9.5
P/S	8.2	6.8	5.4	4.4	3.7

Source: Company data, Yuanta Securities HK

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

China Feihe (6186 HK) – Three-year recommendation and target price history



#	Date	Closing Price (A)	Target Price (B)	Adjusted Target Price (C)	Rating	Analyst
1	2020/08/14	16.38	17.30	17.30	HOLD-OPF	Amber Wu
2	2020/08/19	16.26	17.60	17.60	HOLD-OPF	Amber Wu
3	2021/02/17	23.35	28.80	28.80	BUY	Amber Wu
4	2021/02/18	23.95	28.80	28.80	BUY	Amber Wu
5	2021/03/22	22.00	28.20	28.20	BUY	Amber Wu

Source: Bloomberg, Yuanta Securities HK

Notes: A = price adjusted for stock & cash dividends; B = unadjusted target price; C = target price adjusted for stock & cash dividends. Employee bonus dilution is not reflected in A, B or C.

Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2021 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as

securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

The analyst(s) or his/her/their associate(s) may serve as an officer of the corporation(s) mentioned in this report. The analyst(s) or his/her/their associate(s) may have financial interests in relation to the corporation(s) mentioned in this report. Yuanta Securities (Hong Kong) Co. Ltd. ("YSHK") may have financial interests in relation to the corporation(s) mentioned in this report, and such interests aggregate to an amount equal to or more than (i) in the case of a listed company, 1% of the market capitalization; (ii) in the case of a new listing applicant, an amount equal to or more than 1% of the issued share capital, or issued units, as applicable. YSHK may make, or will make, a market in the securities in respect of corporation(s) mentioned in this report. Individual(s) employed by or associated with YSHK may serve as an officer of the corporation(s) mentioned in this report. YSHK may receive compensation or mandate for investment banking services and/or have an investment banking relationship with the corporation(s) mentioned in this report within the preceding 12 months, or expects to receive or intends to seek compensation for investment banking services in the next 3 months. YSHK's sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this report. YSHK's asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this report.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by YSHK, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or in any form or manner, without the express written consent of YSHK.

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Company Limited
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Yuanta Greater China Equities

Research - Taiwan

Patrick Wang Head of Taiwan Research patrick@yuanta.com	Calvin Wei Deputy Head of Taiwan Research PC/NB, Passive Components calvin.wei@yuanta.com	Peggy Shih Deputy Head of Taiwan Research Taiwan Financials, Non-tech peggy.shih@yuanta.com		
Chuanchuan Chen IC Design, Semi Equipment chuanchuan.chen@yuanta.com	Hope Liu PCB, Handset Lenses Sl.Liu@yuanta.com	Leo Lee, CFA Non-tech leo.kc.lee@yuanta.com	Kenny Chen Automotive kenny.c.chen@yuanta.com	Lisa Chen Real Estate, Display, Small-cap Tech lisa.mf.chen@yuanta.com
Wayne Lin IC Design wayne.kw.lin@yuanta.com	Jane Jiang Biotech & Pharmaceuticals jane.jiang@yuanta.com	Harvey Kao Tech harvey.kao@yuanta.com	Paul Chen Downstream Tech paul.py.Chen@yuanta.com	Elie Yang Consumer elie.yang@yuanta.com
David Yeh Downstream Tech david.kw.yeh@yuanta.com	Samantha Chao RA - Tech samantha.chao@yuanta.com	Joseph Chi RA - Strategy joseph.chi@yuanta.com	Raymond Lee RA - Non-Tech/Autos raymond.Lee@yuanta.com	Alex Su RA - Real Estate, Asset Plays, Small-Cap Tech Alex.Su@yuanta.com
Frank Sun RA - Tech frank.sun@yuanta.com	Monica Wu RA - Non-Tech monica.cc.wu@yuanta.com	Jack Wang RA - Non-Tech Jack.JY.Wang@yuanta.com	Alex Yeh RA - Tech Alex.YC.Yeh@yuanta.com	Jim Fei RA - Tech Jim.Fei@yuanta.com

Research - Macroeconomics

Woods Chen Head of Macroeconomics woods.chen@yuanta.com	Chen-Hui Yen Global Strategy fattiger@yuanta.com	Matt Chen Researcher - North America matt.chen@yuanta.com	Johan Huang Researcher - Global Strategy johan.huang@yuanta.com	Hunter Wu Researcher - Emerging Markets hunter.wu@yuanta.com
Sabrina Huang Researcher - Commodities sabrina.y.s.huang@yuanta.com				

Research - Hong Kong/Shanghai

Peter Chu, CFA Head of HK Research peter.kk.chu@yuanta.com	Kevin Yim Industrial kevin.cw.yim@yuanta.com	Amber Wu, CFA Food & Beverage amber.yj.wu@yuanta.com
--	--	--

Sales and Trading

Jason Lin Head of Greater China Cash Equities +886 2 2175 8998 jason.lin@yuanta.com	Jason Wang Head of Taiwan Sales Trading +886 2 2175 8888 jason@yuanta.com	Robert Lacey Head of HK Cash Equities +852 3555 0855 robert.lacey@yuanta.com	Jenny Lo Head of HK Sales Trading +852 3999 0868 jenny.lo@yuanta.com
Kerry Chen - Sales +886 2 2175 8922 kerrychen@yuanta.com	Steve Lin - Sales +886 2 2175 8962 stevewplin@yuanta.com	Claire Su - Sales +886 2 2175 8977 claire.su@yuanta.com	
KC Ho - Sales Trading +852 3999 0857 Kc.ho@yuanta.com	Carlos Ng - Sales Trading +852 3555 0870 carlos.ng@yuanta.com	Elle Wu - Sales Trading +886 2 2175 8800 elle.wu@yuanta.com	Ti Hsu - Sales Trading +886 2 2175 8920 Ti.hsu@yuanta.com

Sales of Non-Taiwan Equities

Raymond Chang Head of Foreign Equity Department +886 2 2175 8768 raymondchang@yuanta.com	Terry Liu Co-Head of Sales, Foreign Equity Department +886 2 2175 8758 Terry8758Liu@yuanta.com	Oscar Yang Co-Head of Sales, Foreign Equity Department +886 2 2175 8733 oscaryang@yuanta.com
---	---	---