

Key Data

Jan. 20, 2020

Closing Price	7.47
Total Shares (Mn)	3257.81
Shares Outstanding (Mn)	3182.65
Market Cap(CNY/Mn)	24335.88
Market Float(CNY/Mn)	23774.41
Net Assets (CNY/Mn)	13095.6
Total Assets (CNY/Mn)	



CNY 1.428bn/CNY 1.948bn for year 2019/2020 and its EPS is to be CNY 0.44/CNY 0.6, implying a P/E ratio to be 17.0X/12.5X, based on the closing price of January 20th 2020. We are optimistic about the company's repair of valuations and maintain "Outperform" rating for the company.

Potential risks: more-than-expected input in the construction of parks; lower-than-expected demand for the parks; slower-than-expected expansion of new businesses

Appendix

Balance Sheet

Mn/CNY

Income St

Introduction of Share Investment Rating

Industry Investment Rating

When measuring the difference between the mark