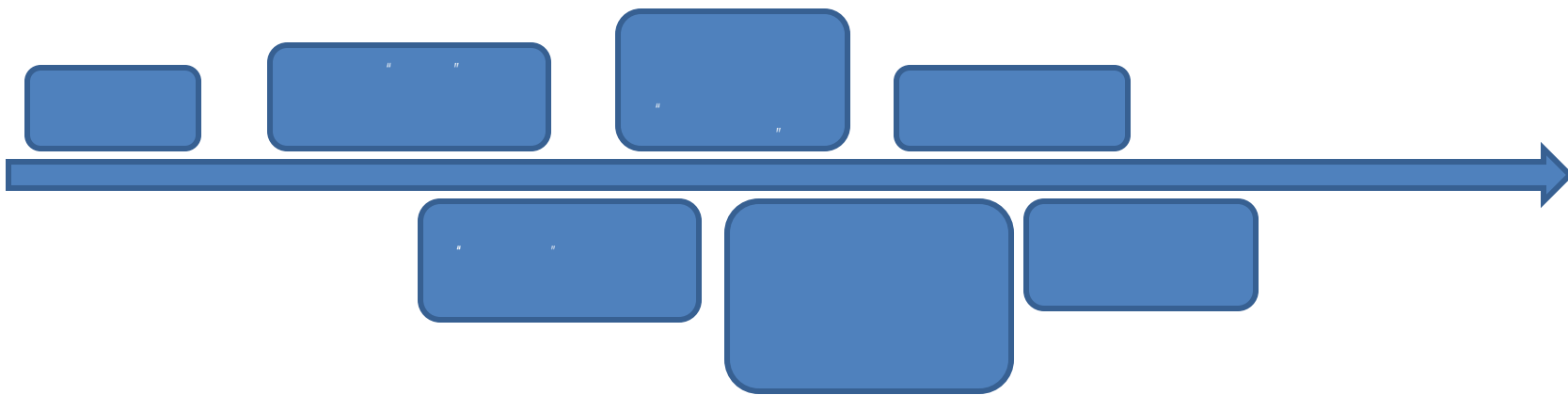




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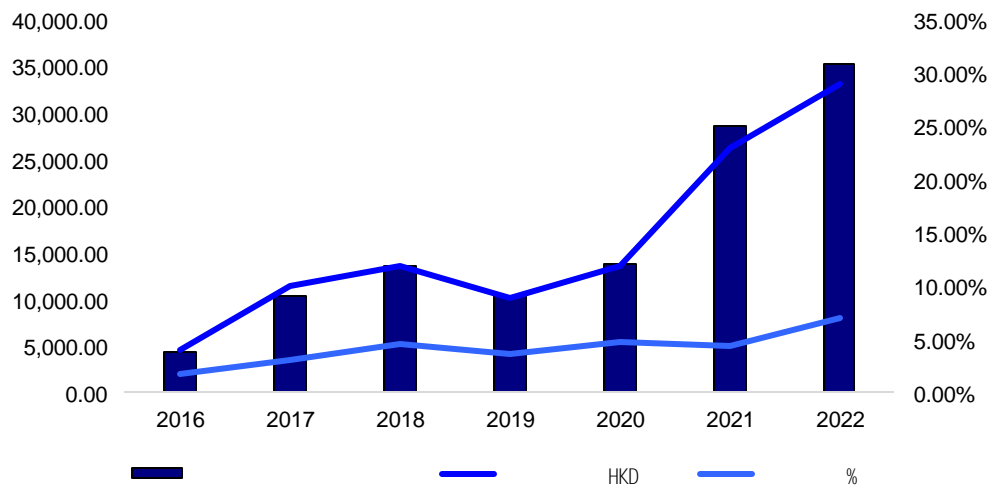


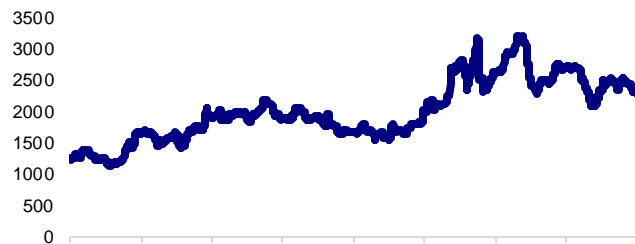
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equit](#)





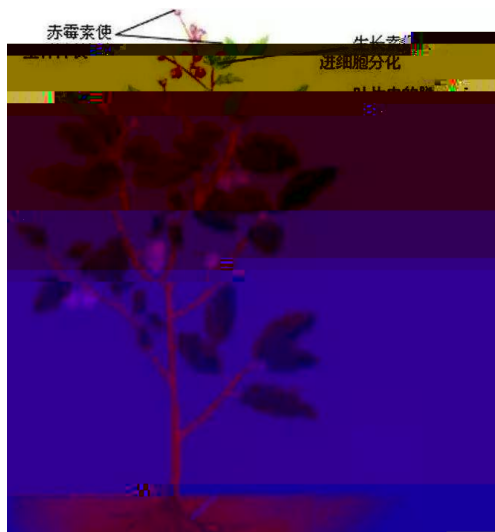


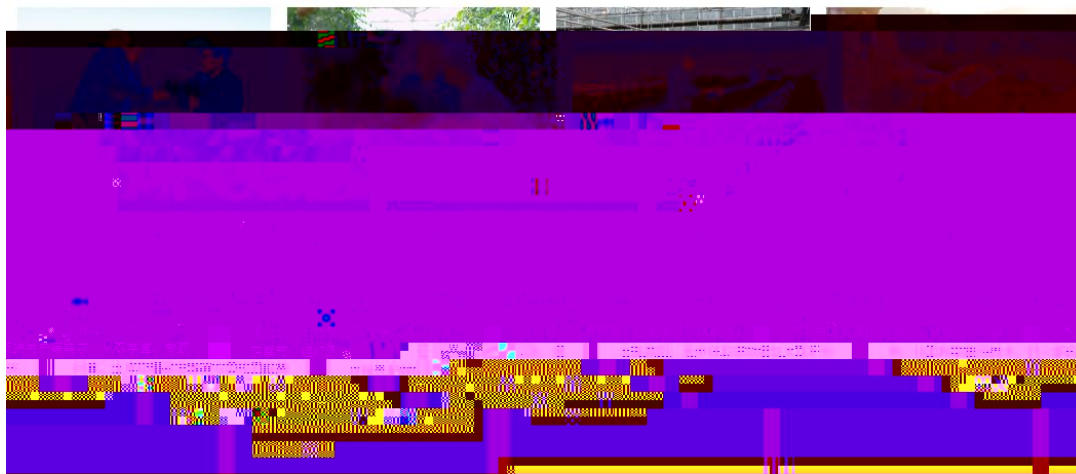




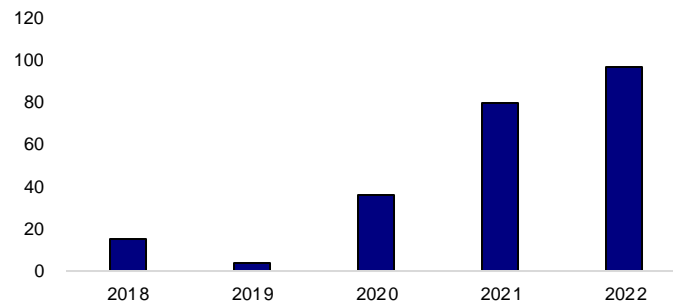
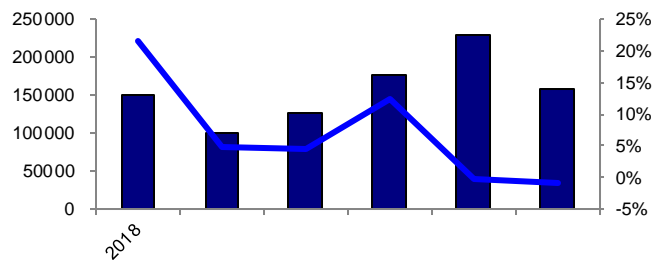


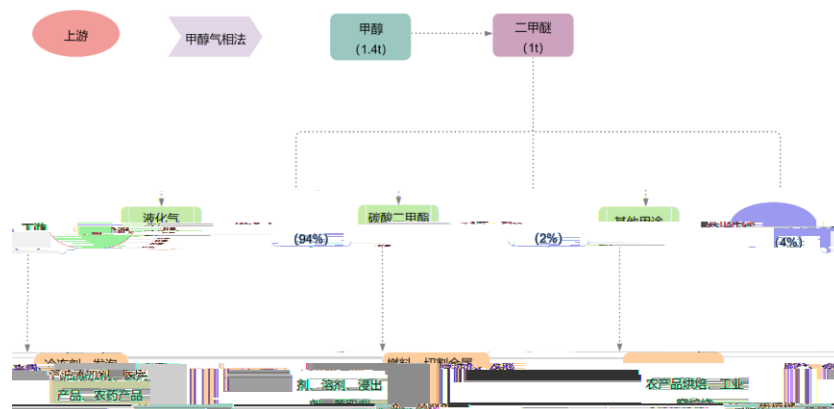
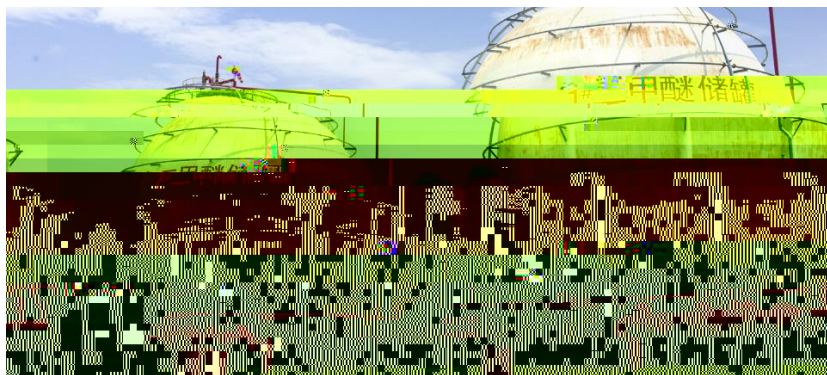
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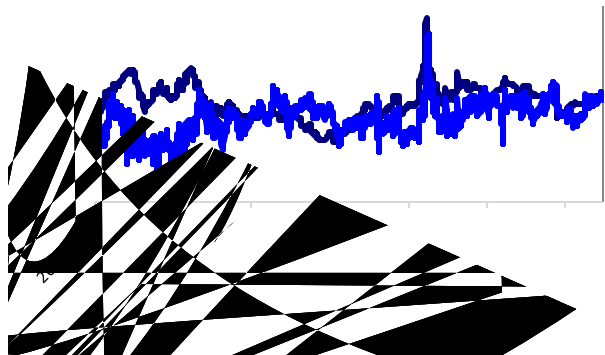




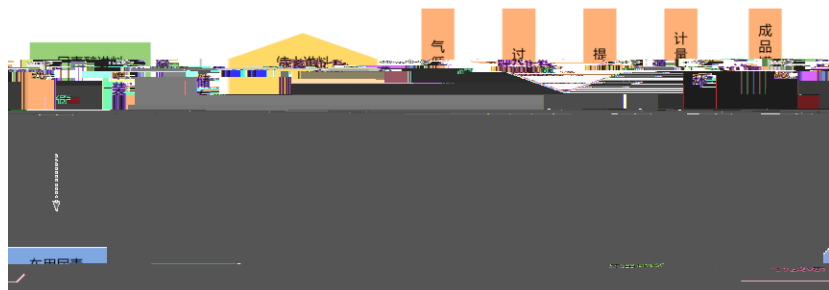
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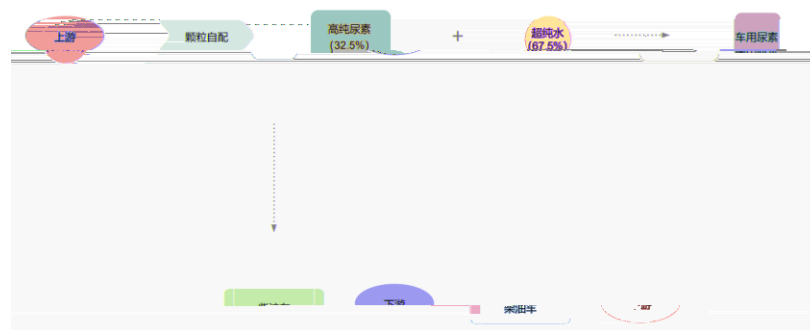


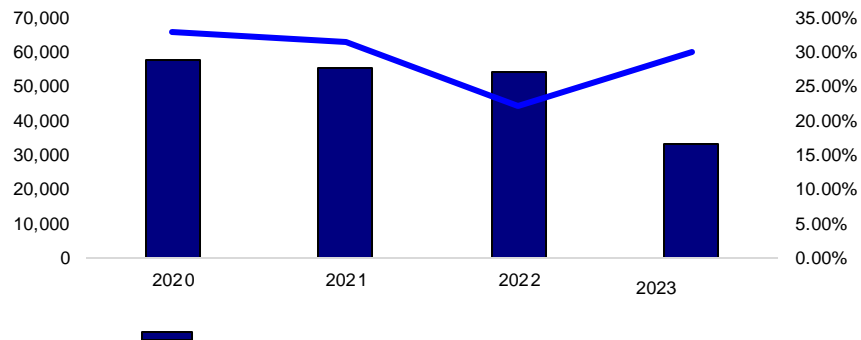






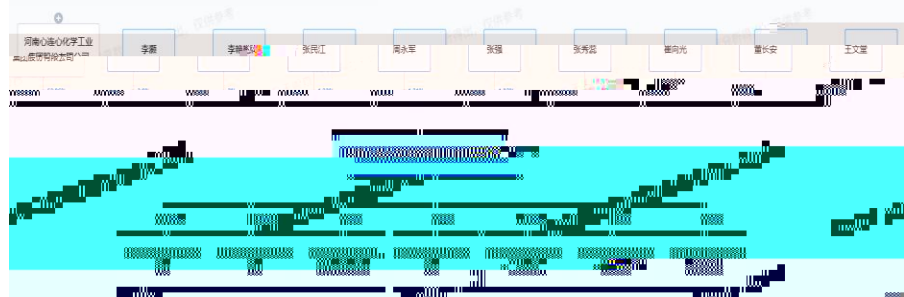
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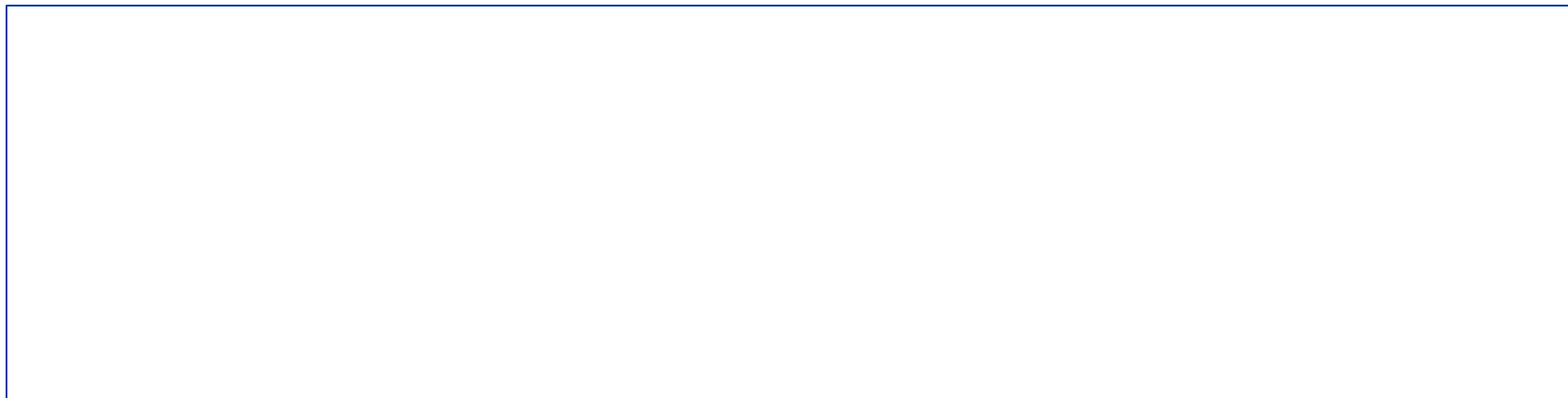


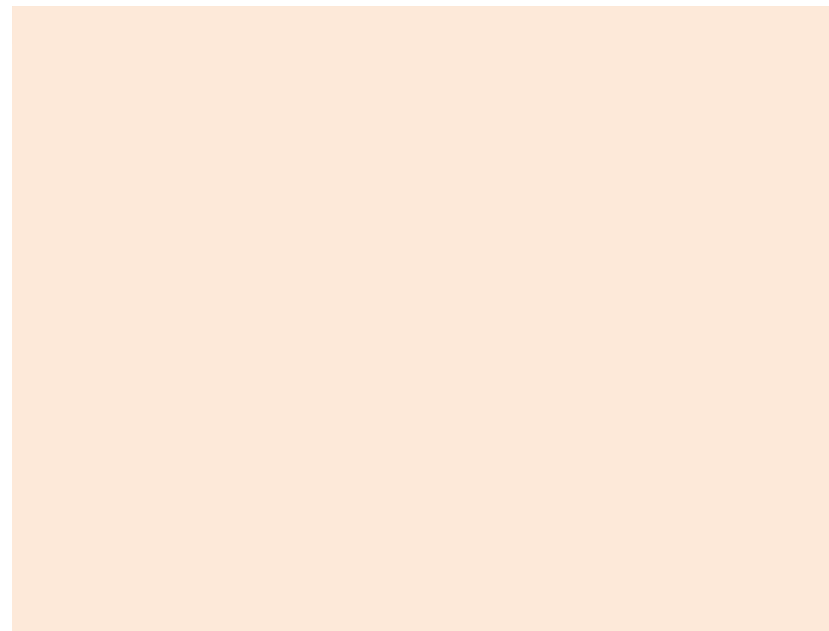




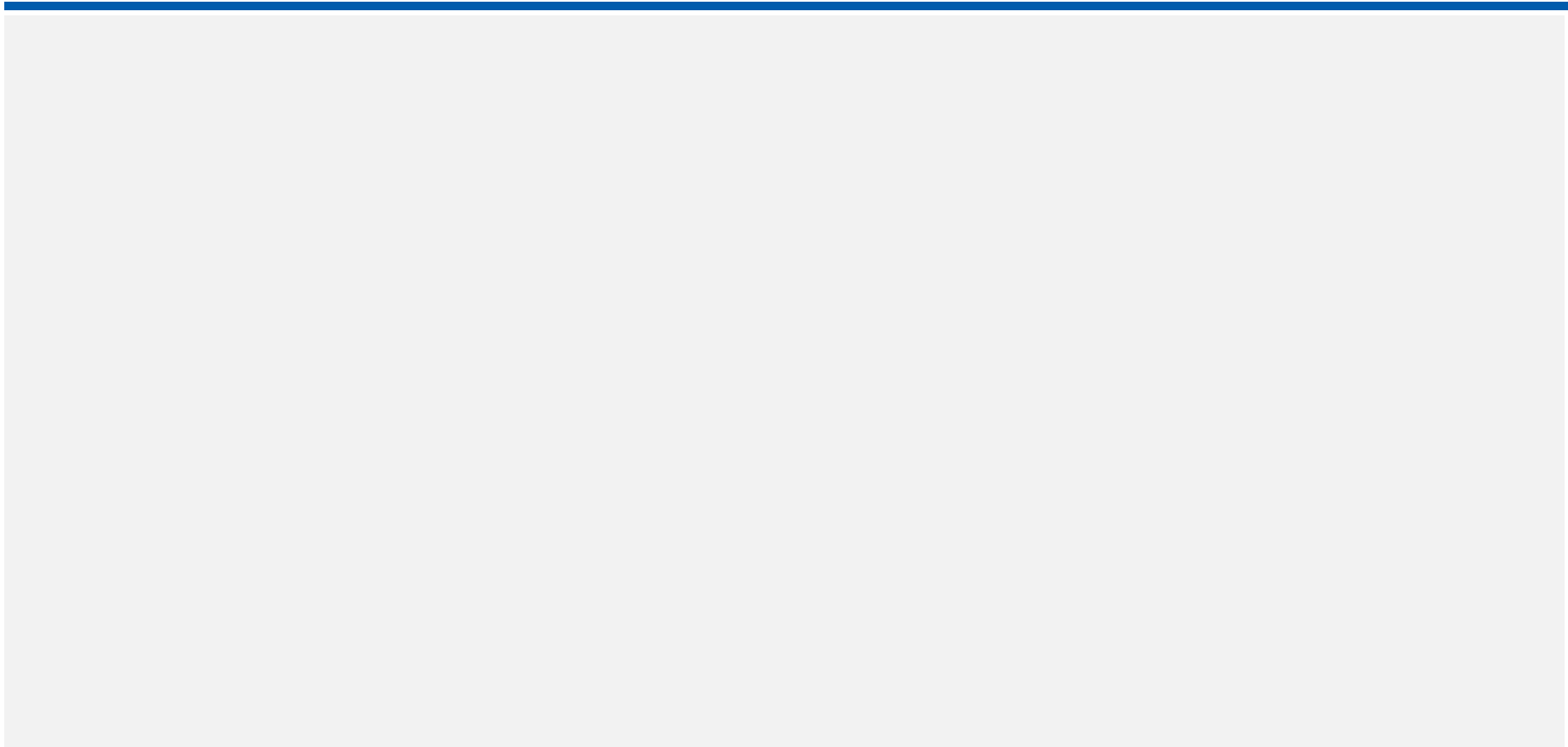


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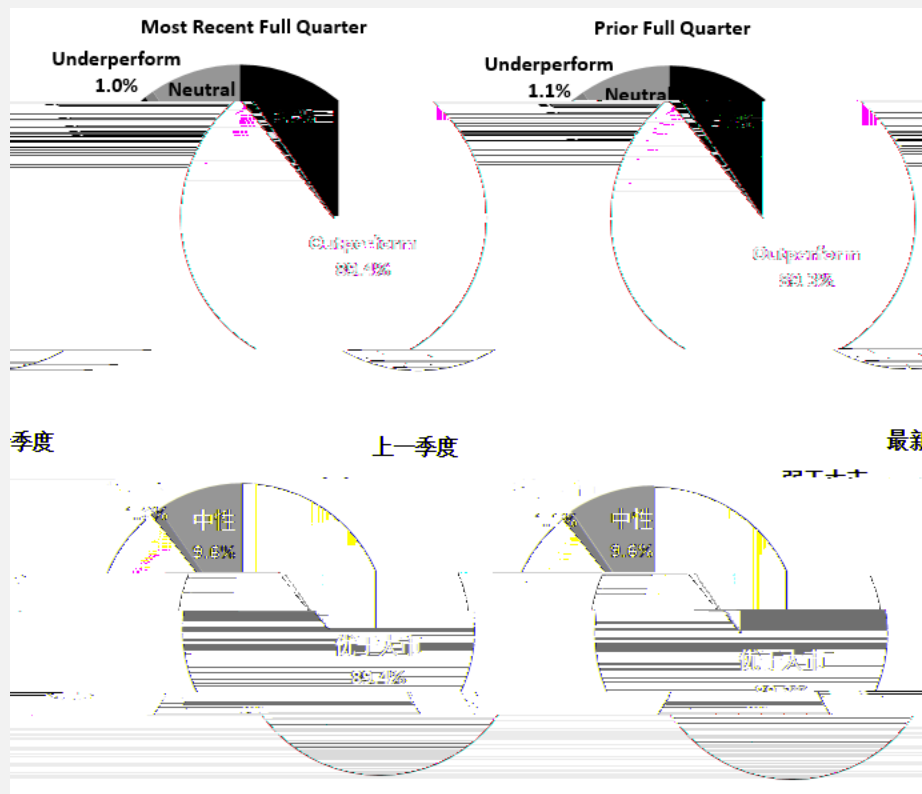


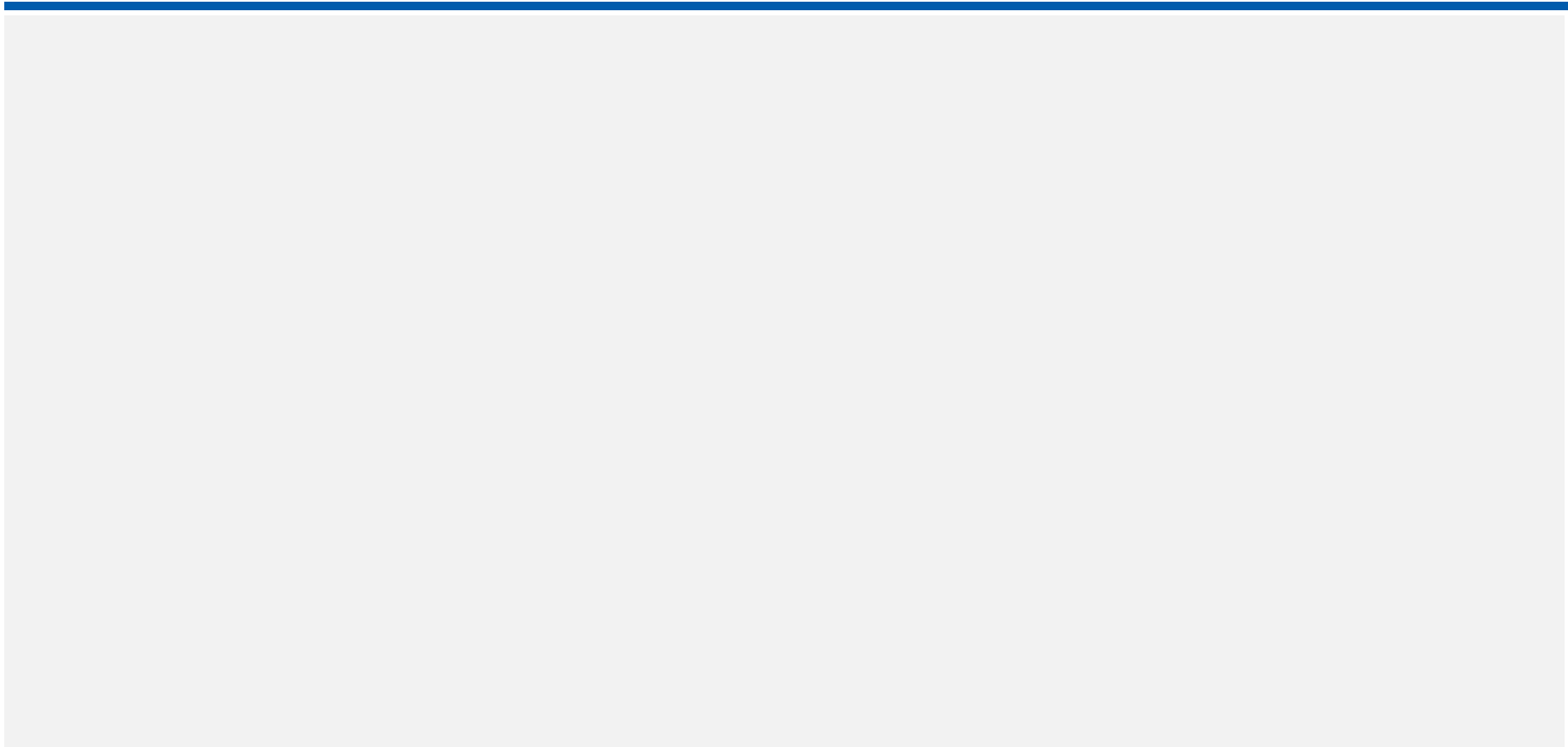


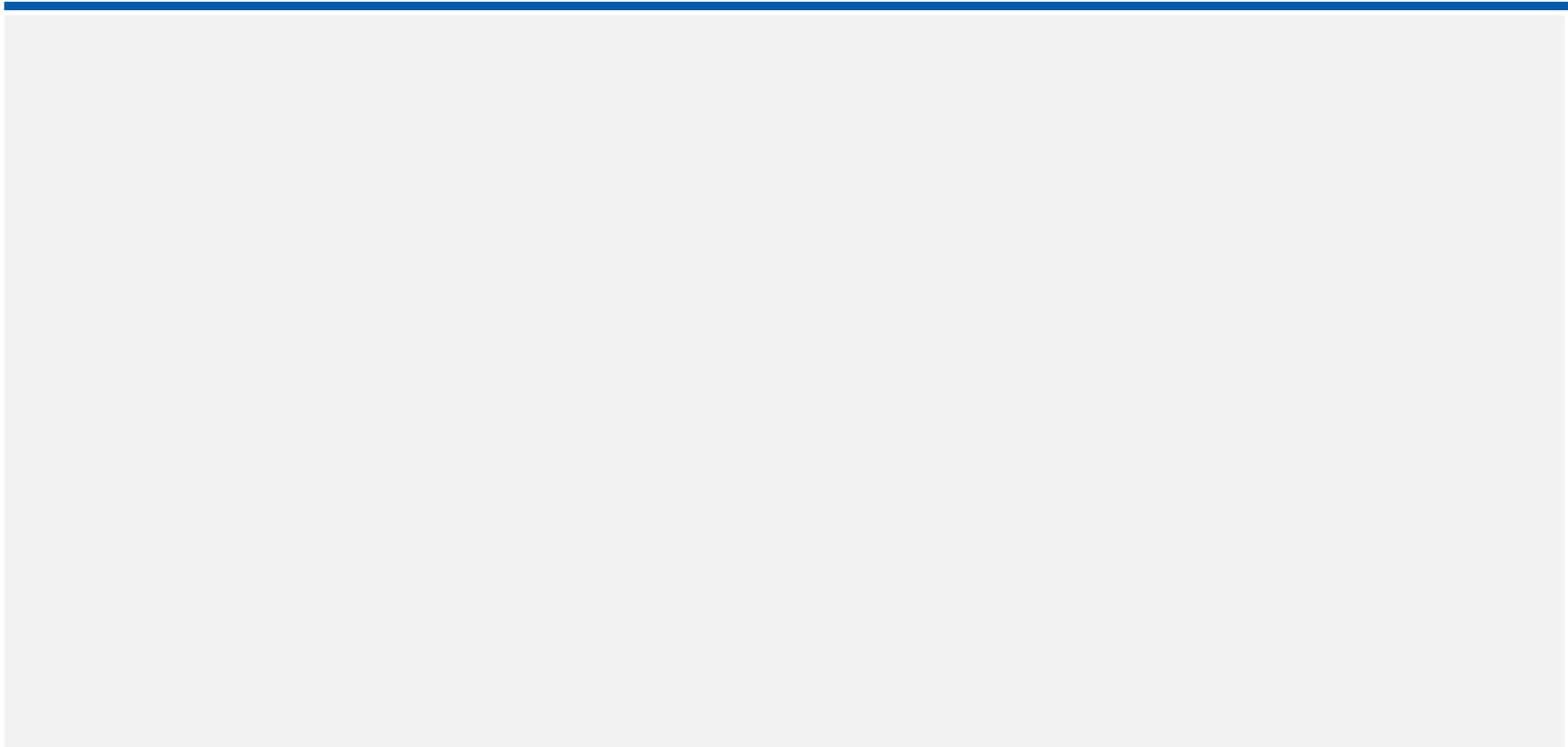




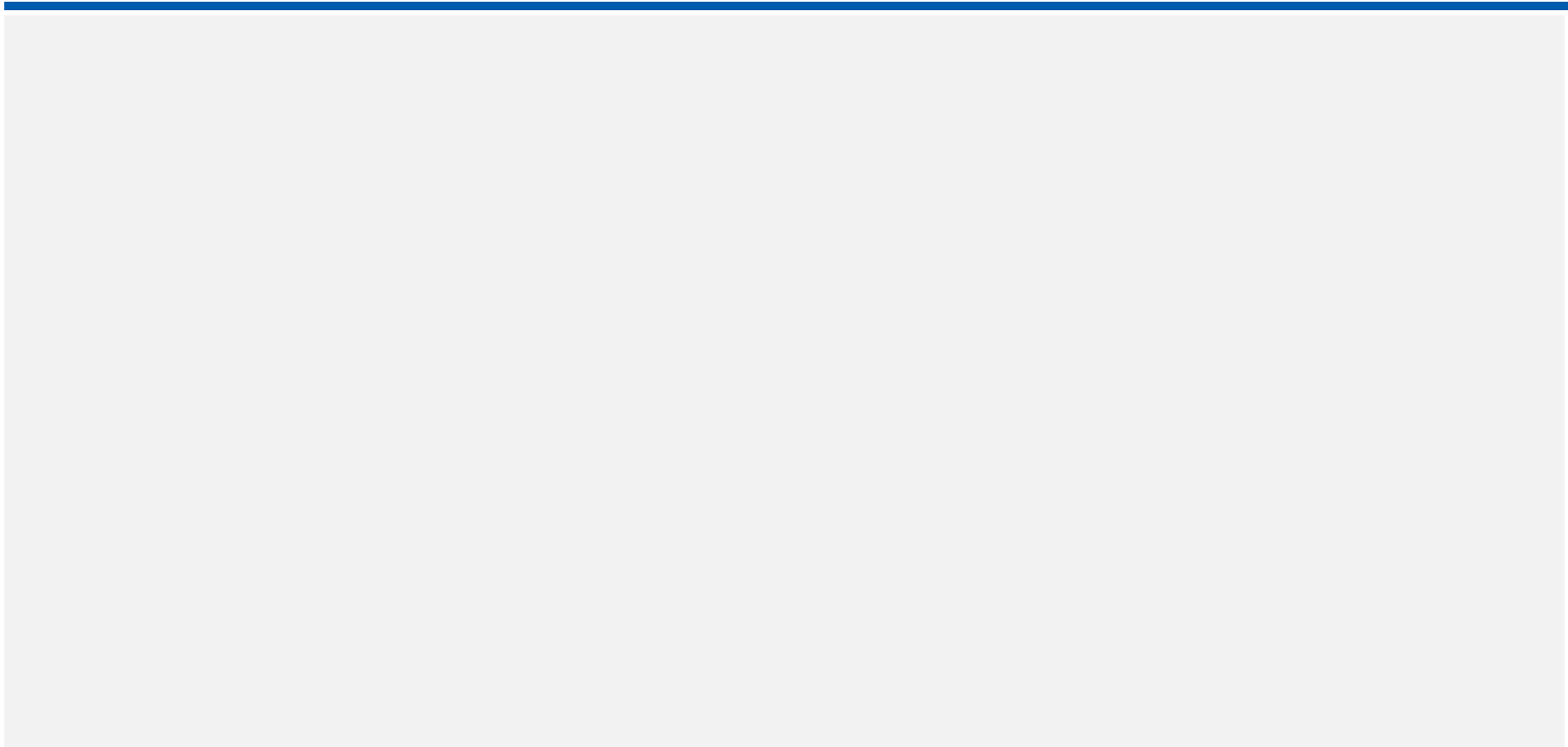
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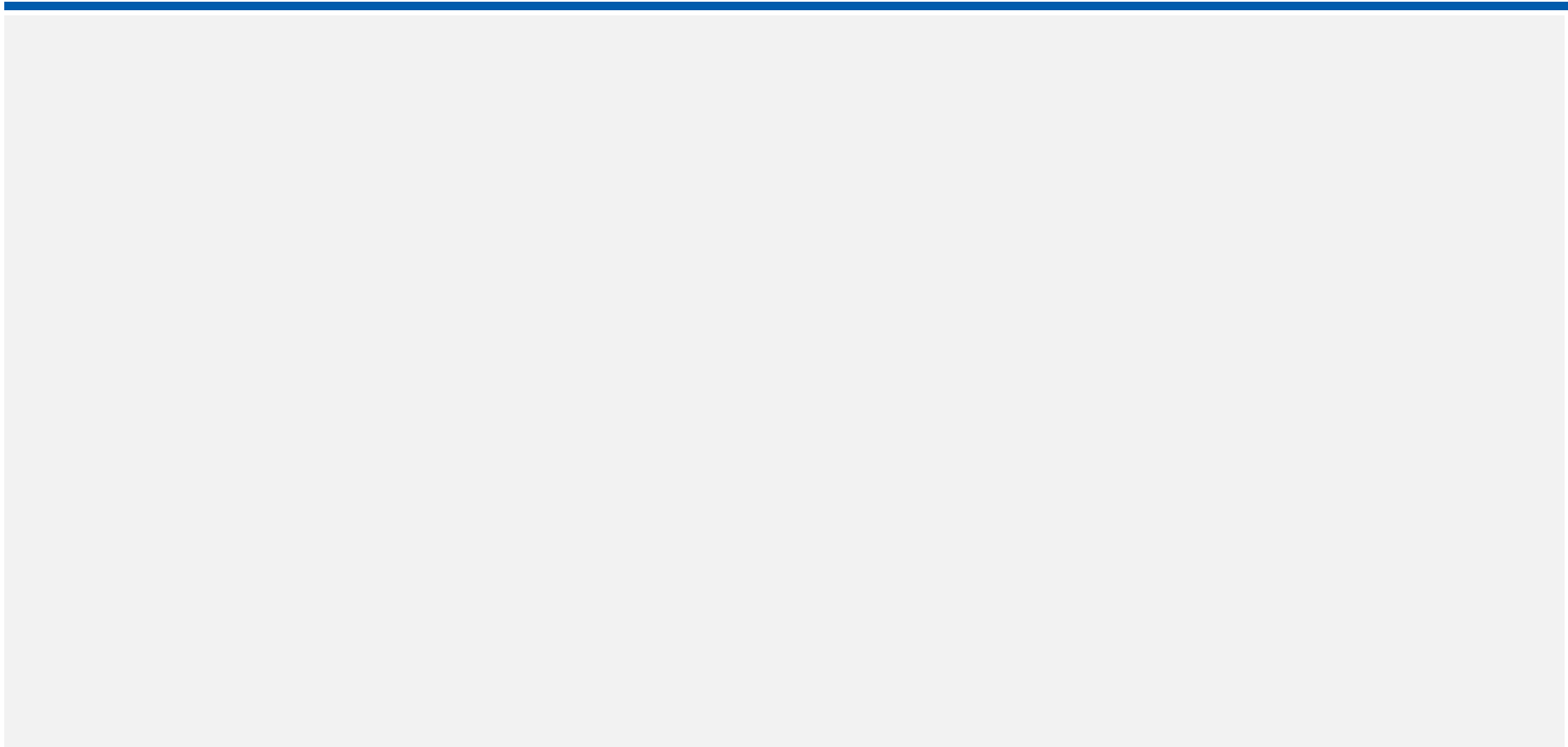


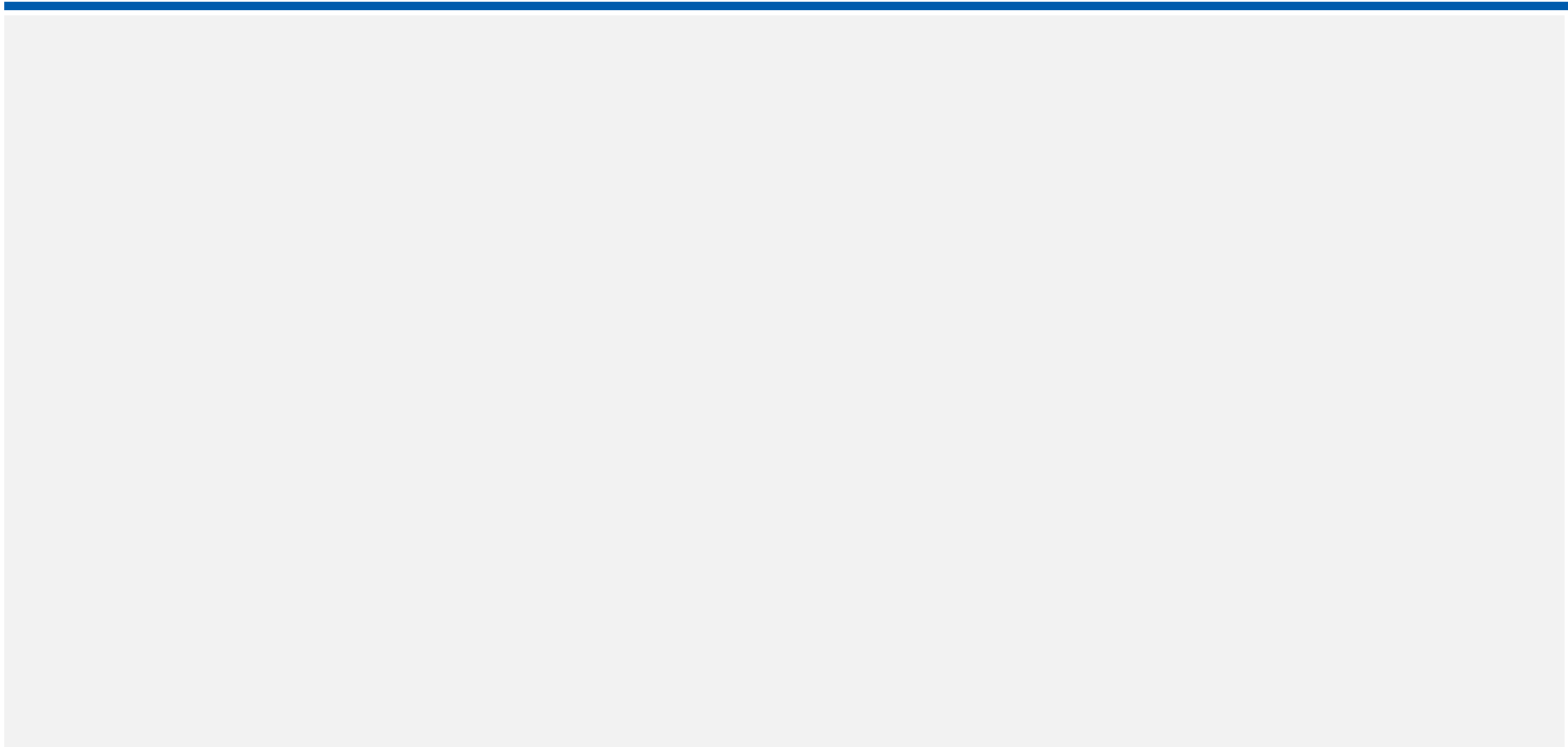




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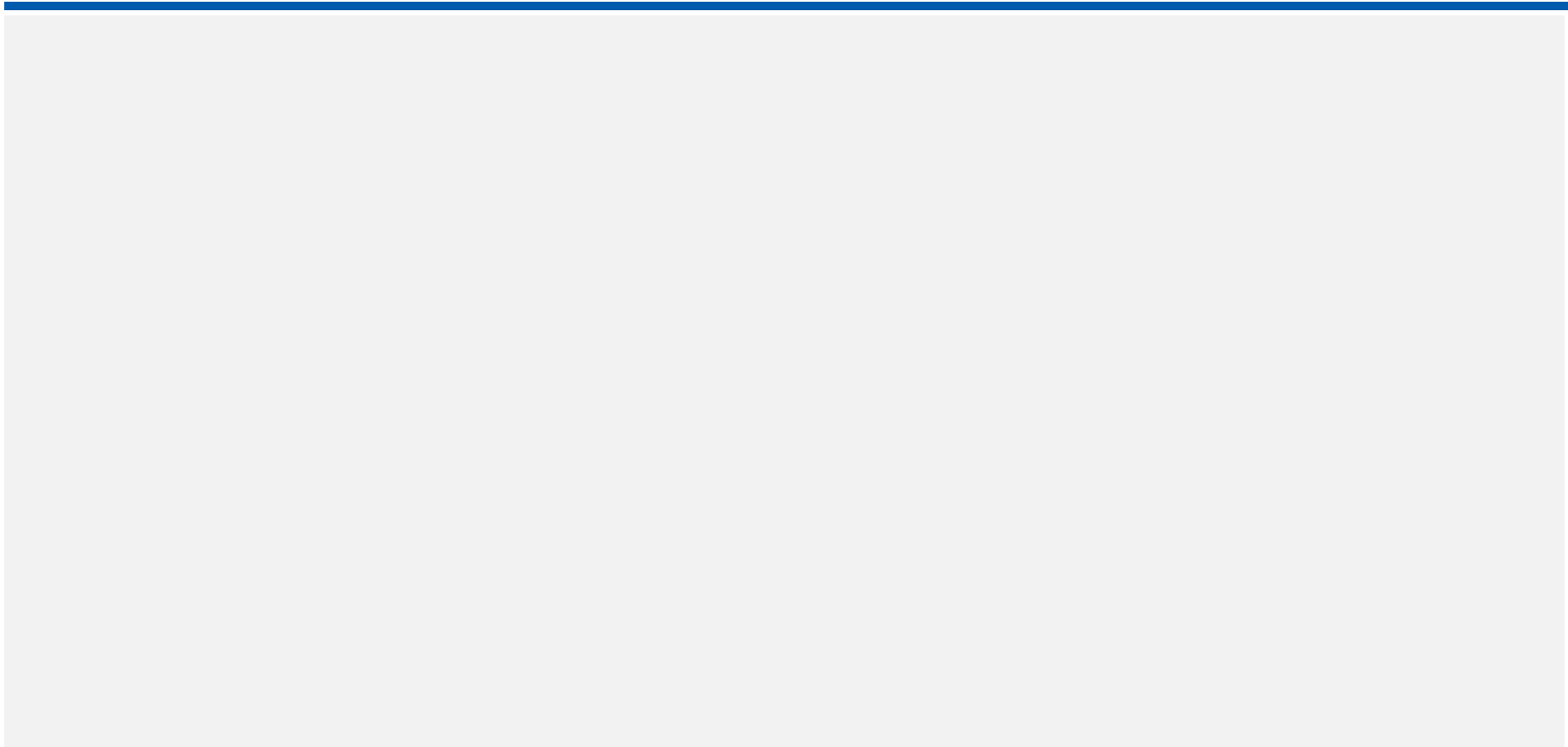
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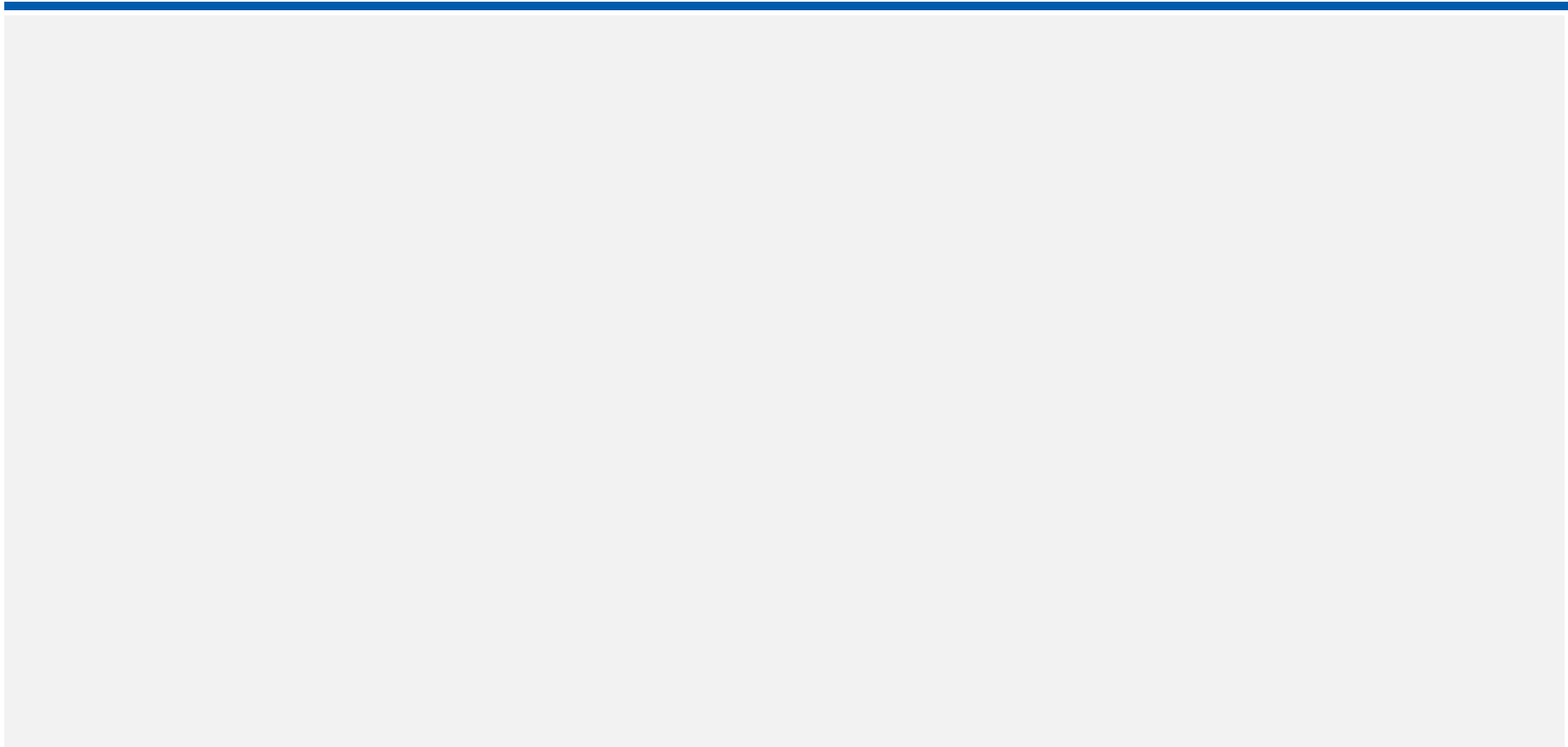
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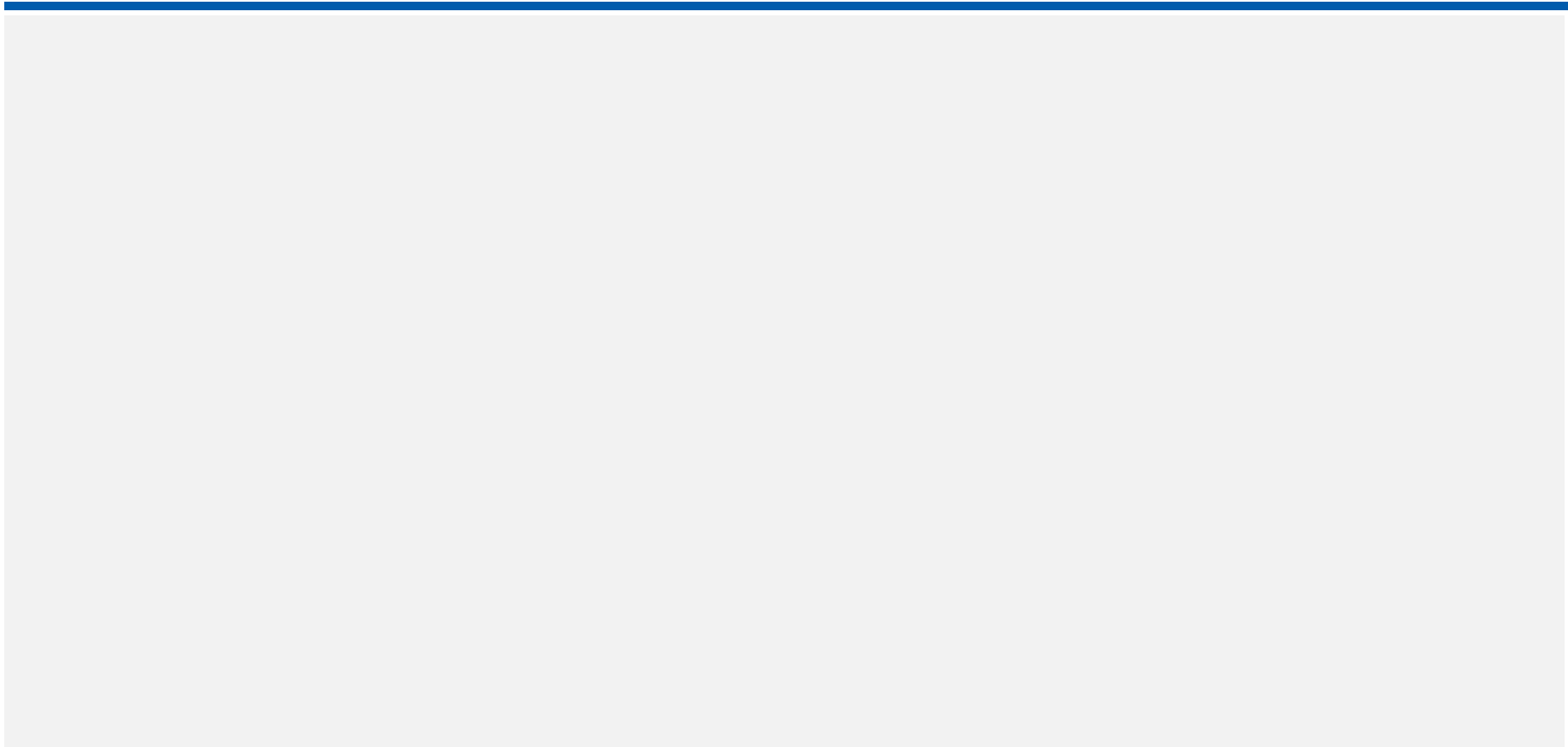
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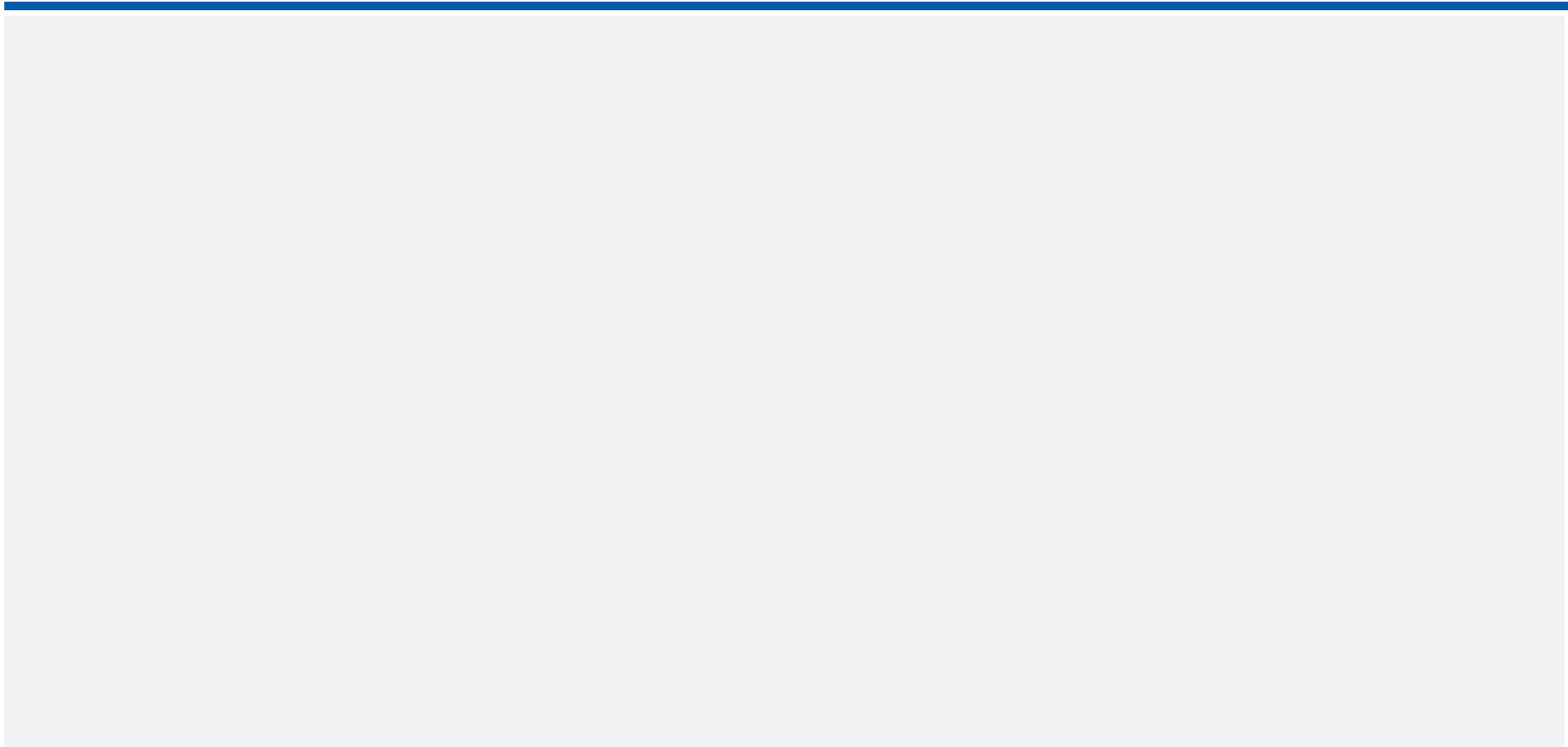


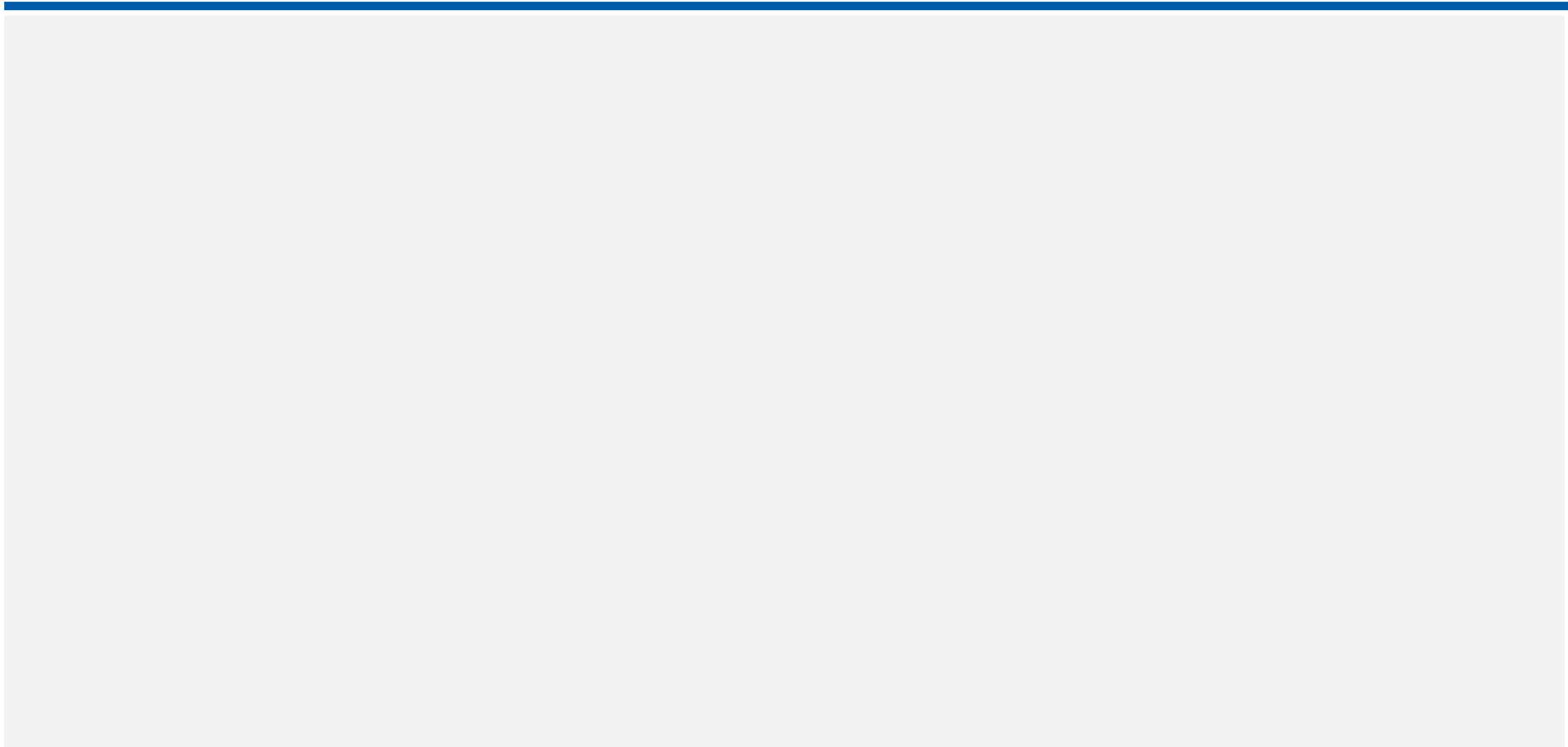


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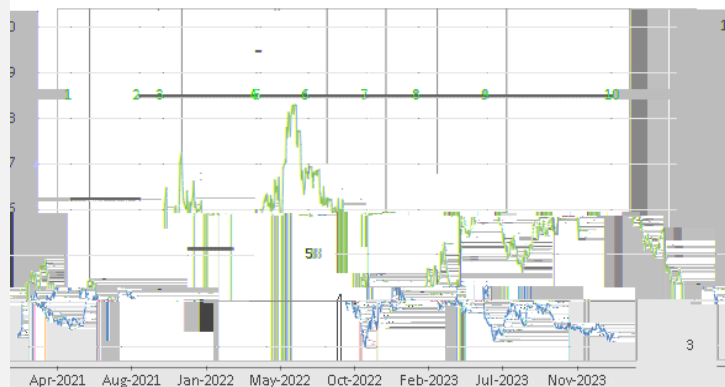
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China XLX Fertiliser - 1866 HK



Apr-2021 OUTPERFORM at 4.28 target 6.23.

Aug-2021 OUTPERFORM at 4.75 target 8.5.

Jan-2022 OUTPERFORM at 4.33 target 8.5.

1. 22 Feb

2. 28 Jun

3. 10 Aug

4. 22 Oct

5. 15 Dec 2021

6. 15 Dec 2021

7. 15 Dec 2021

8. 15 Dec 2021

9. 15 Dec 2021

10. 15 Dec 2021