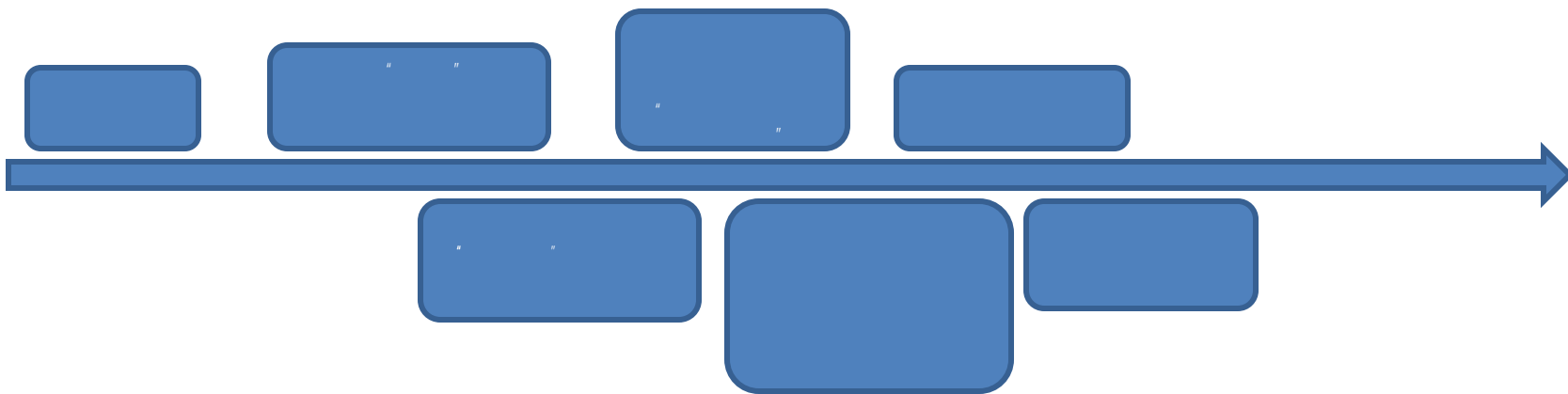




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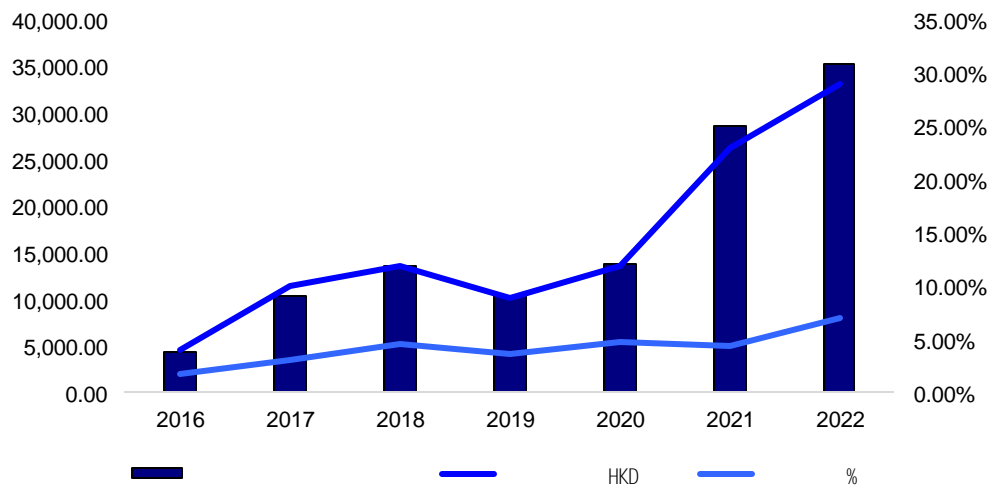


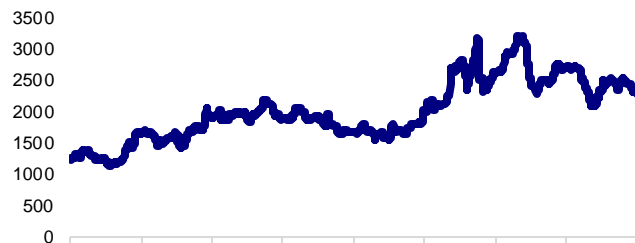
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equit](#)





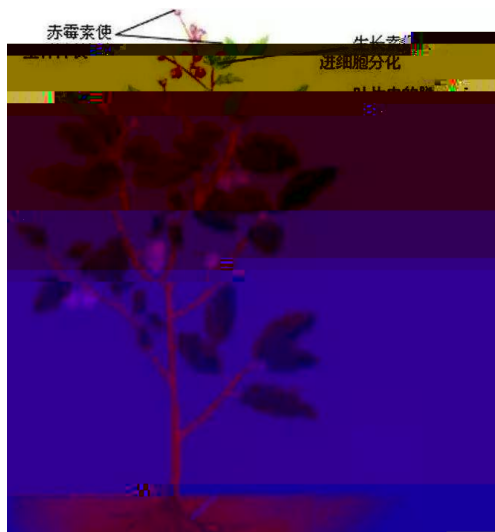


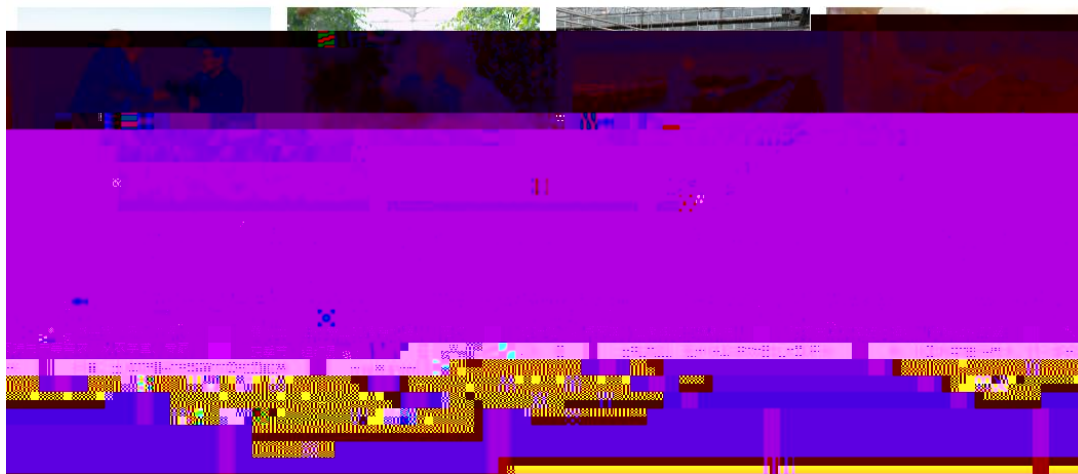




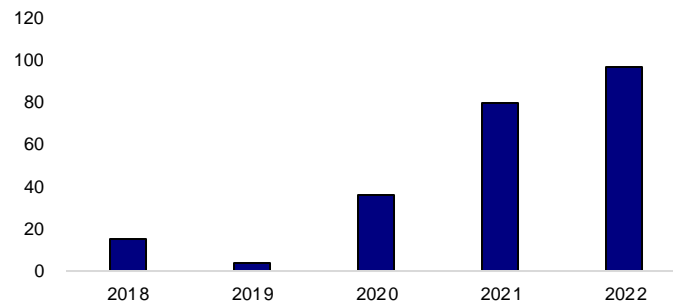
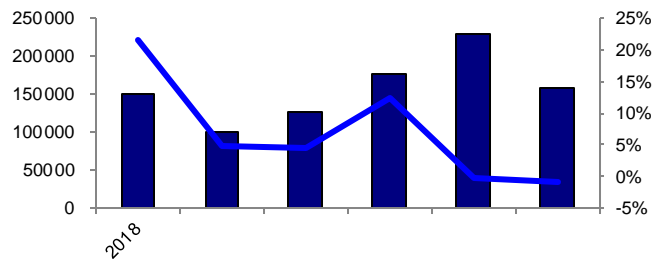


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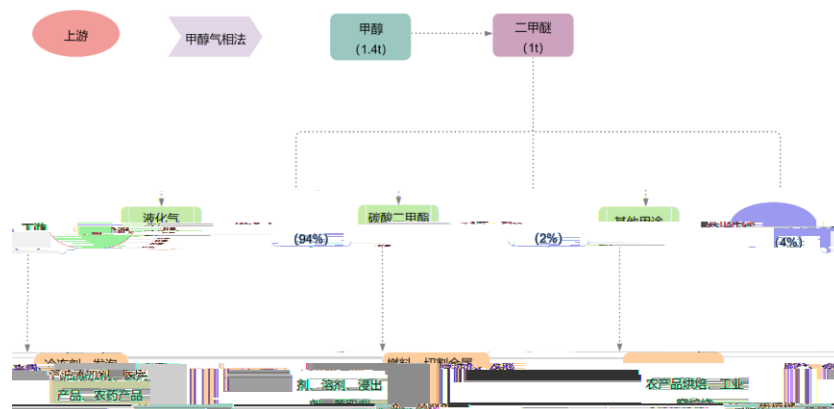
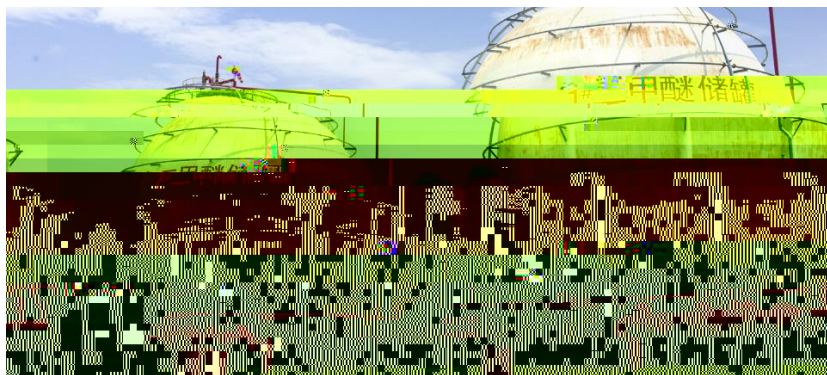


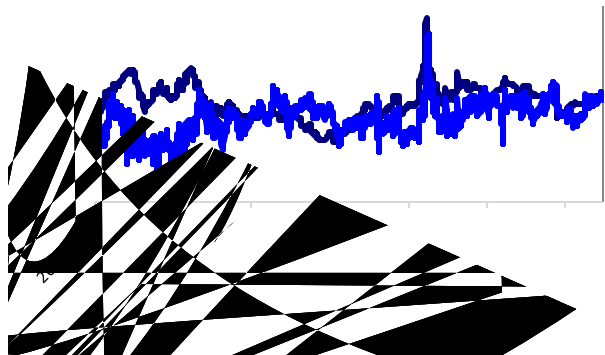


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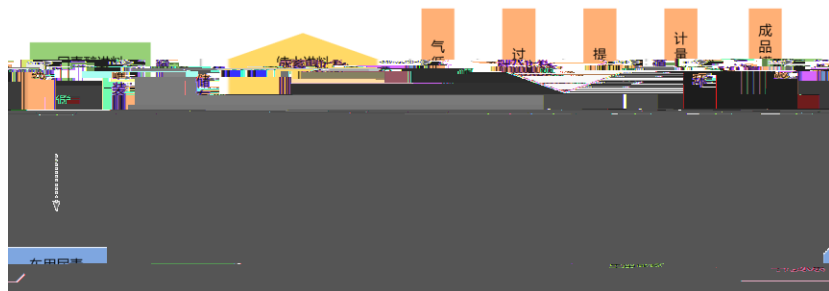


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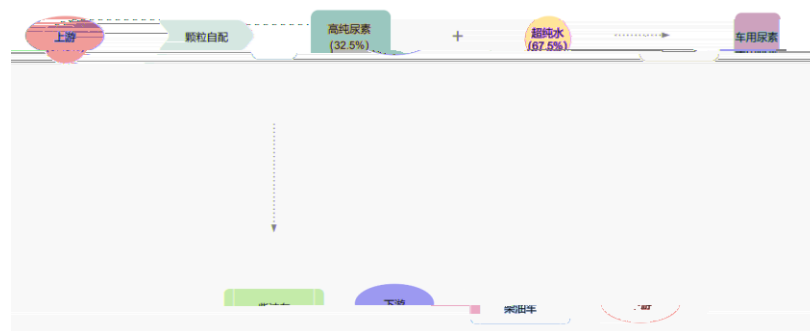


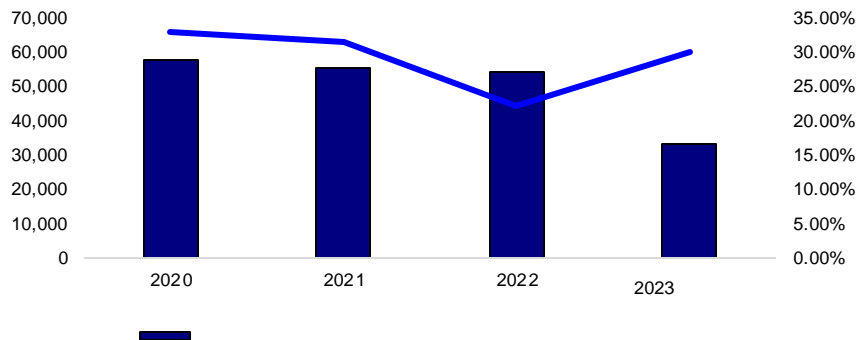






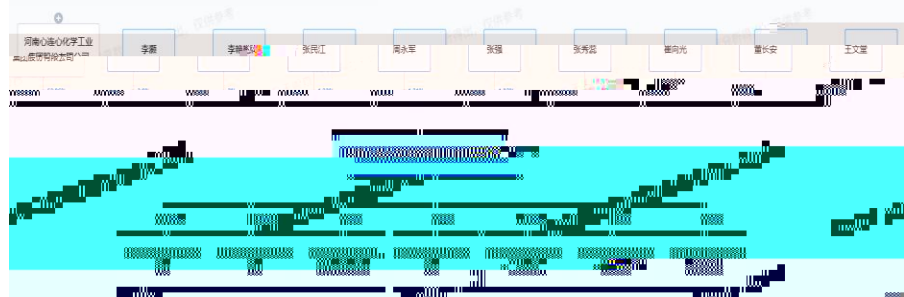
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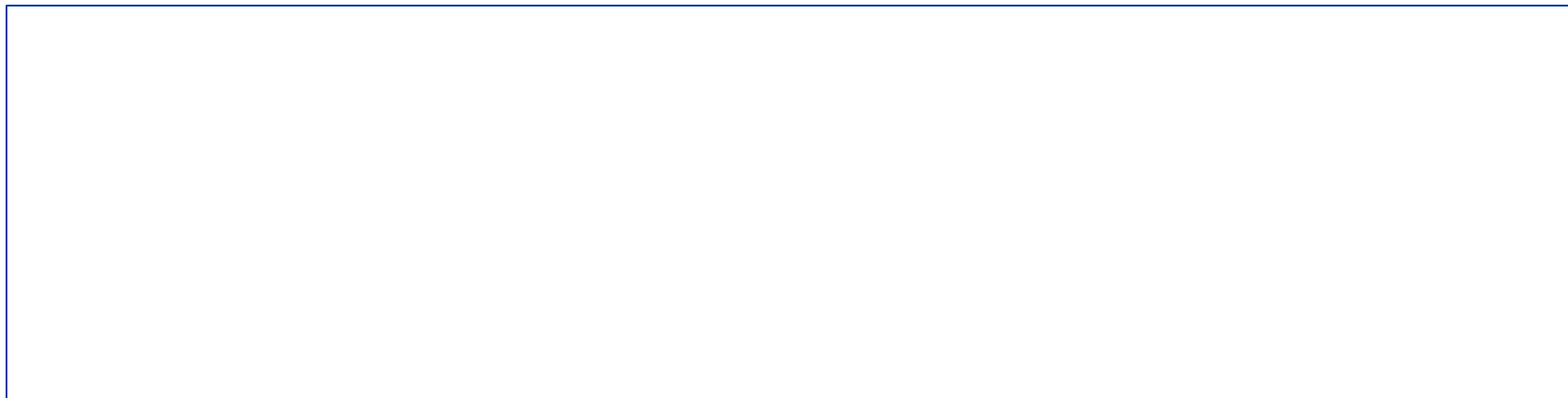


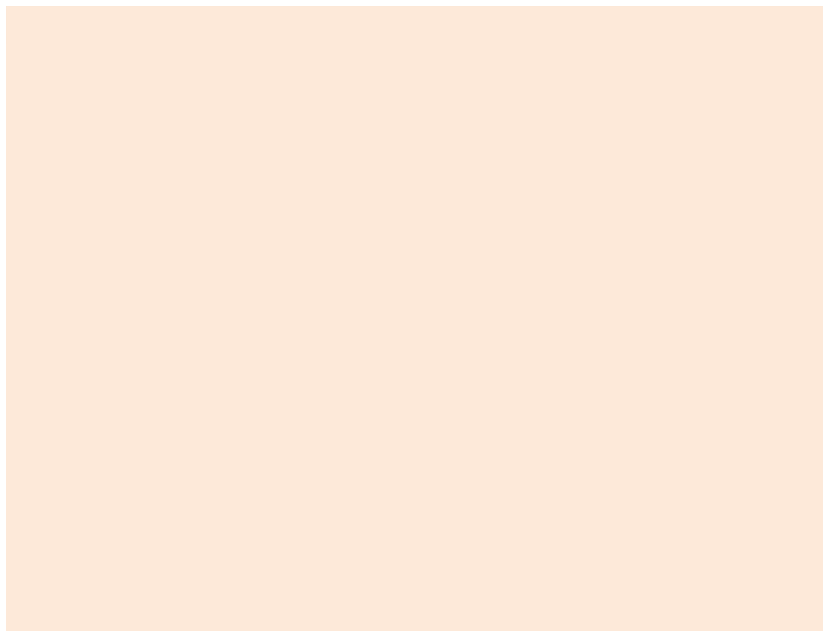




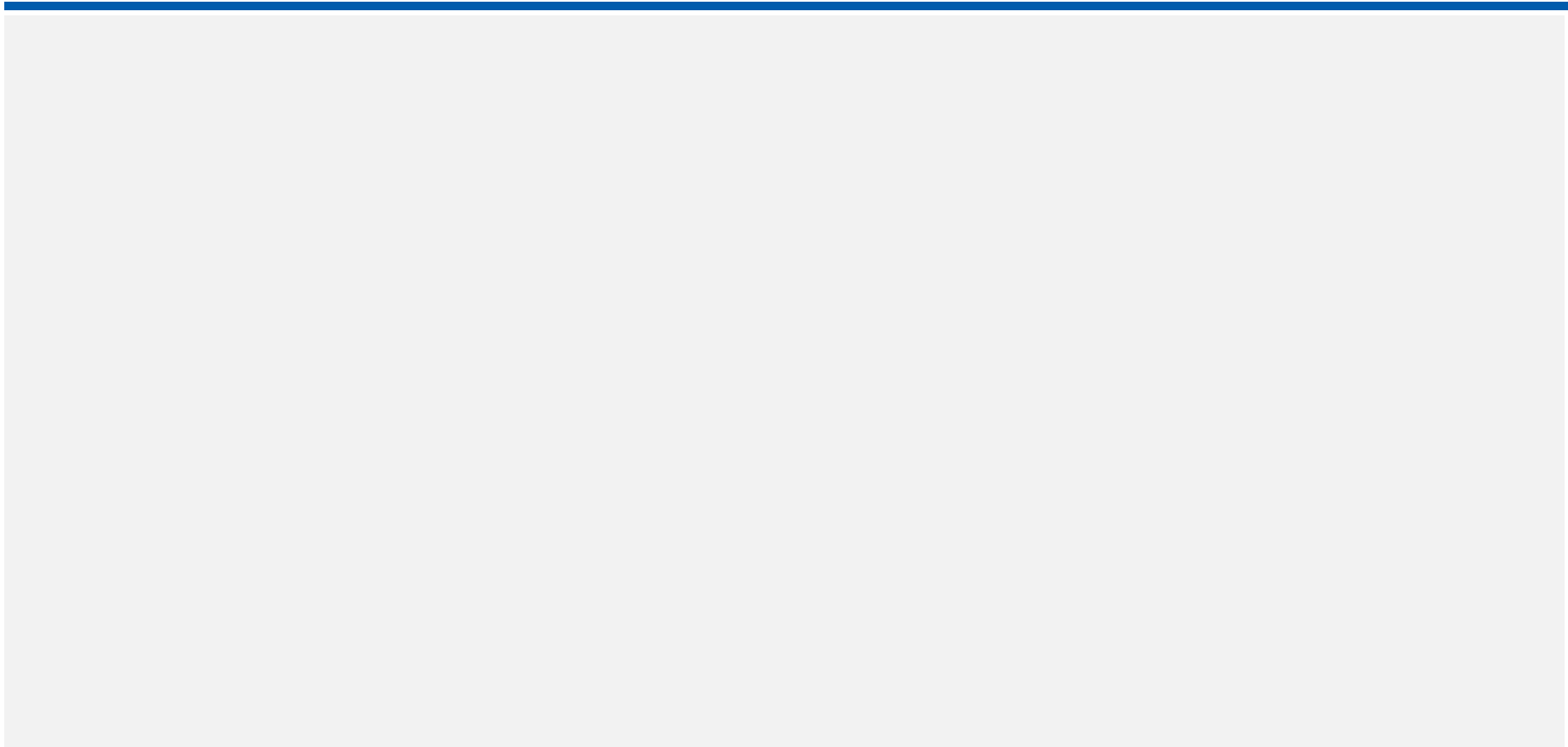


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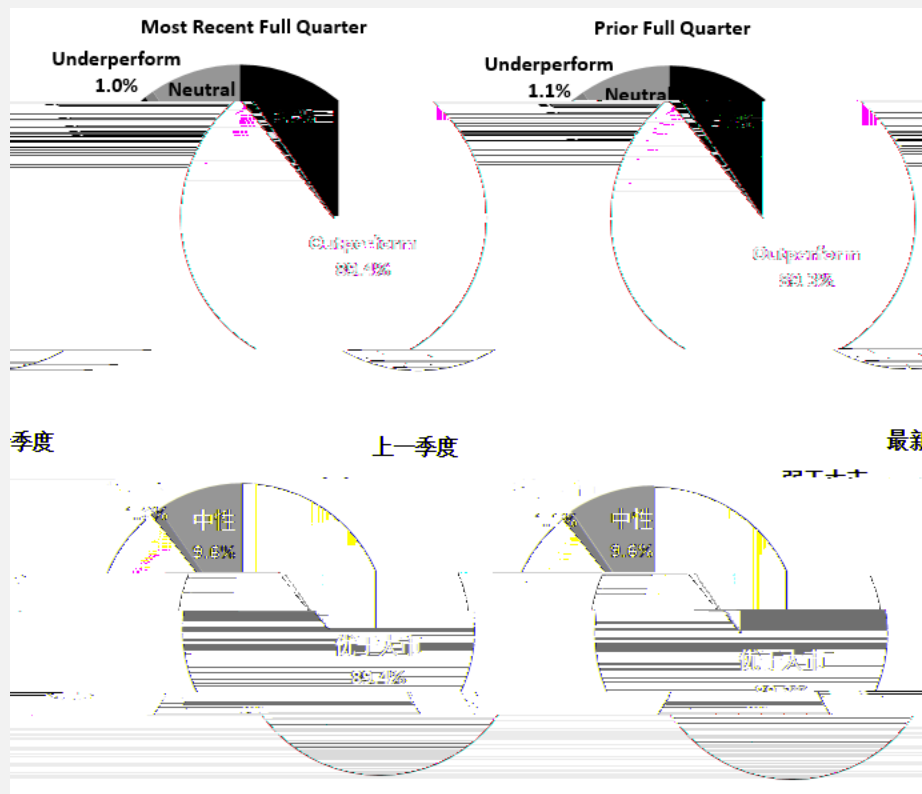


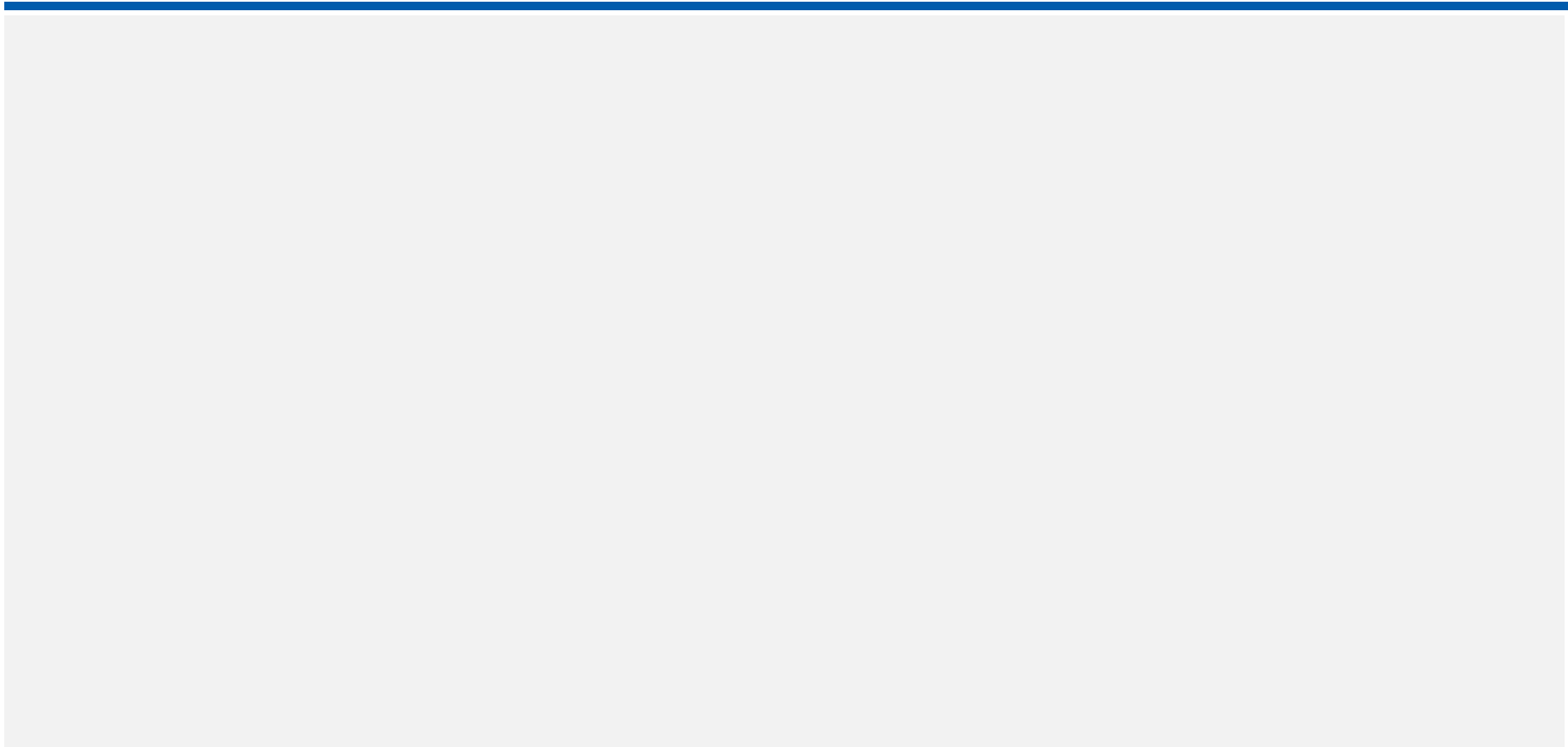


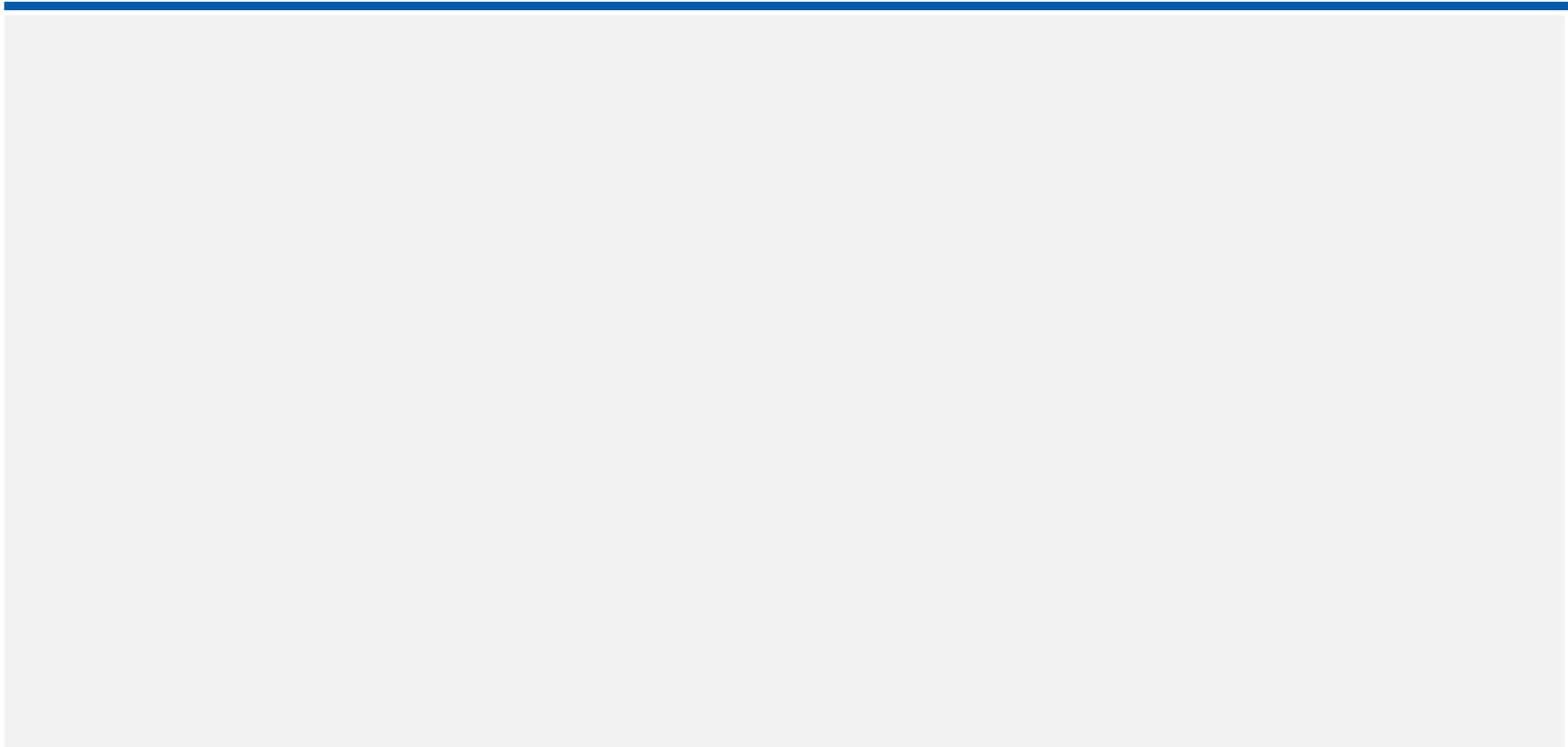




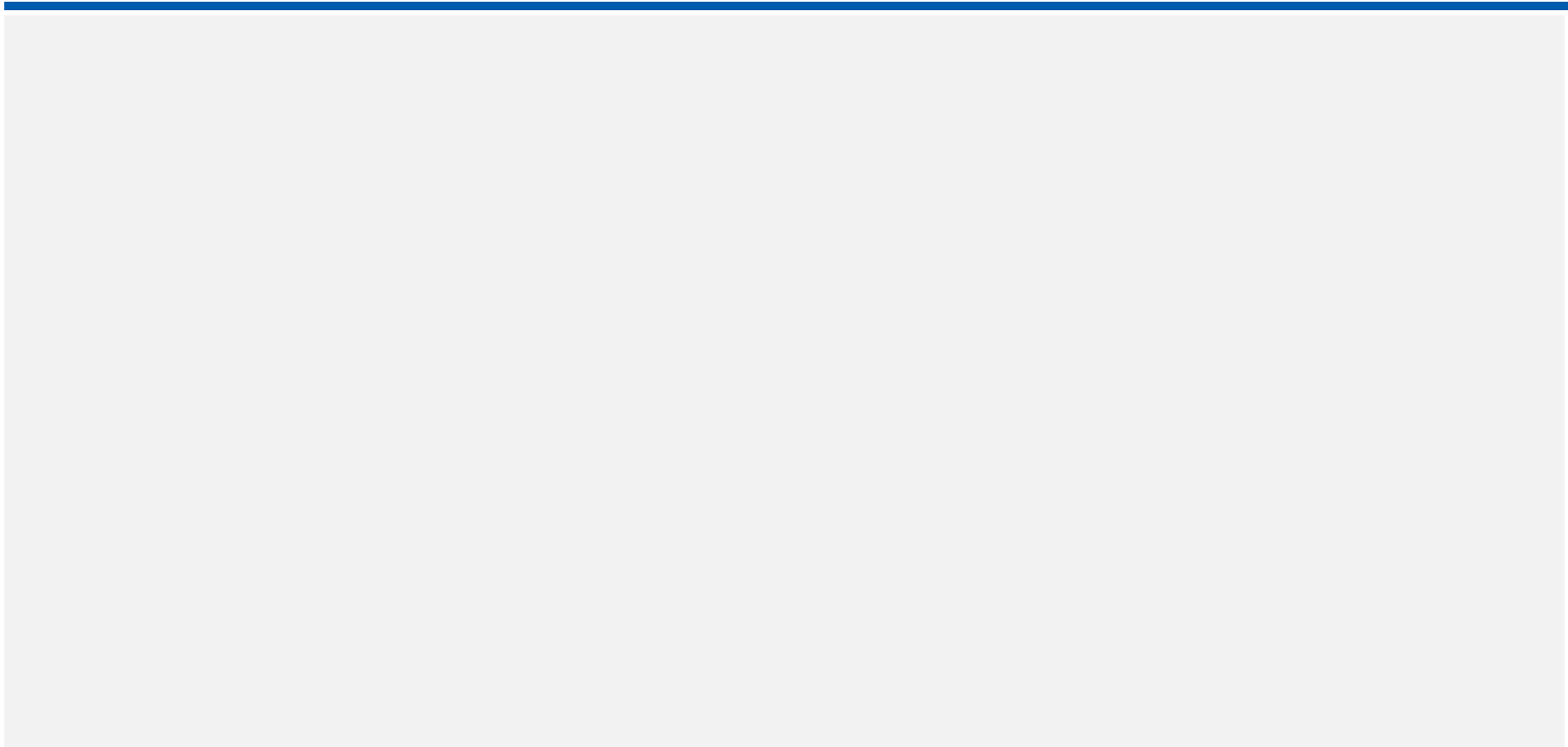
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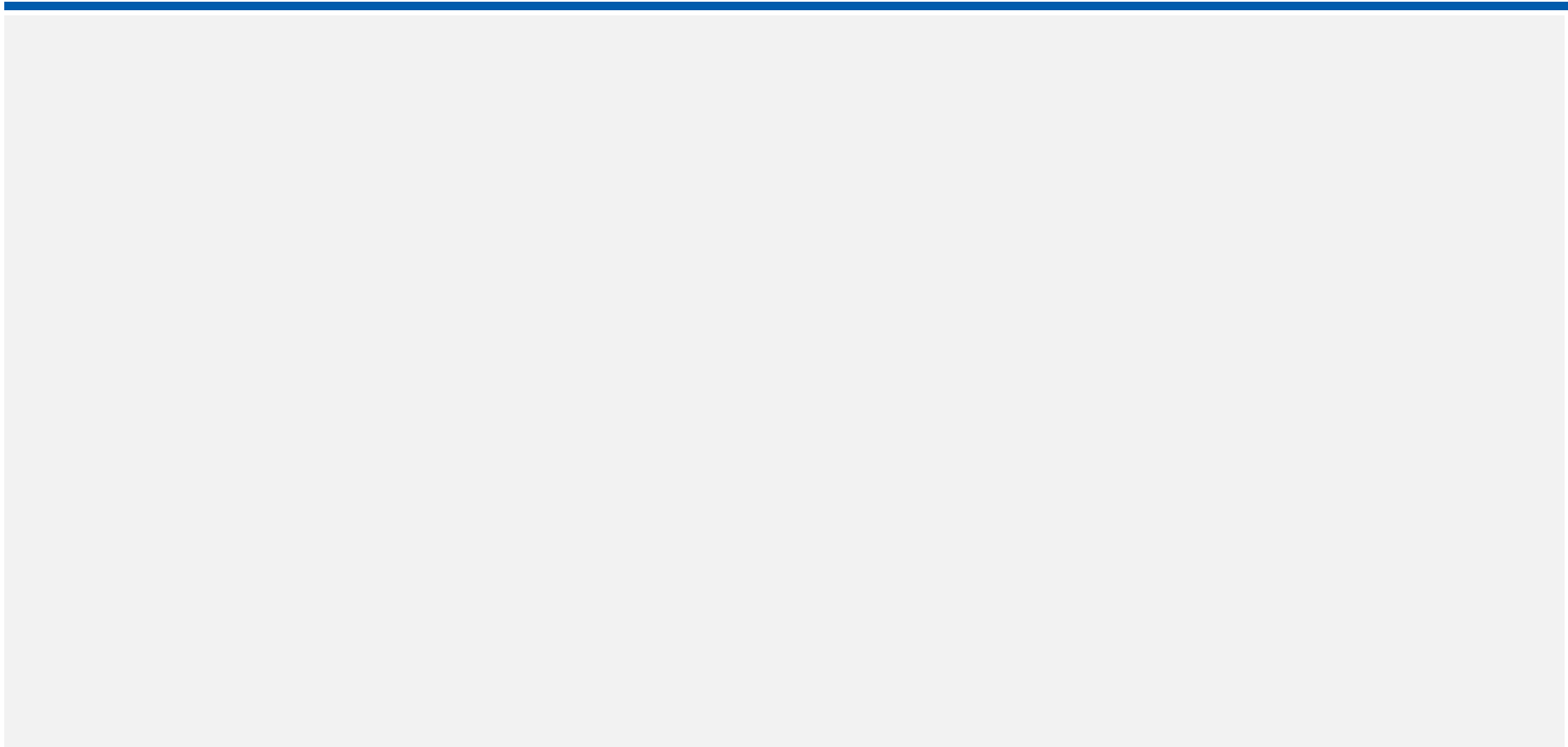


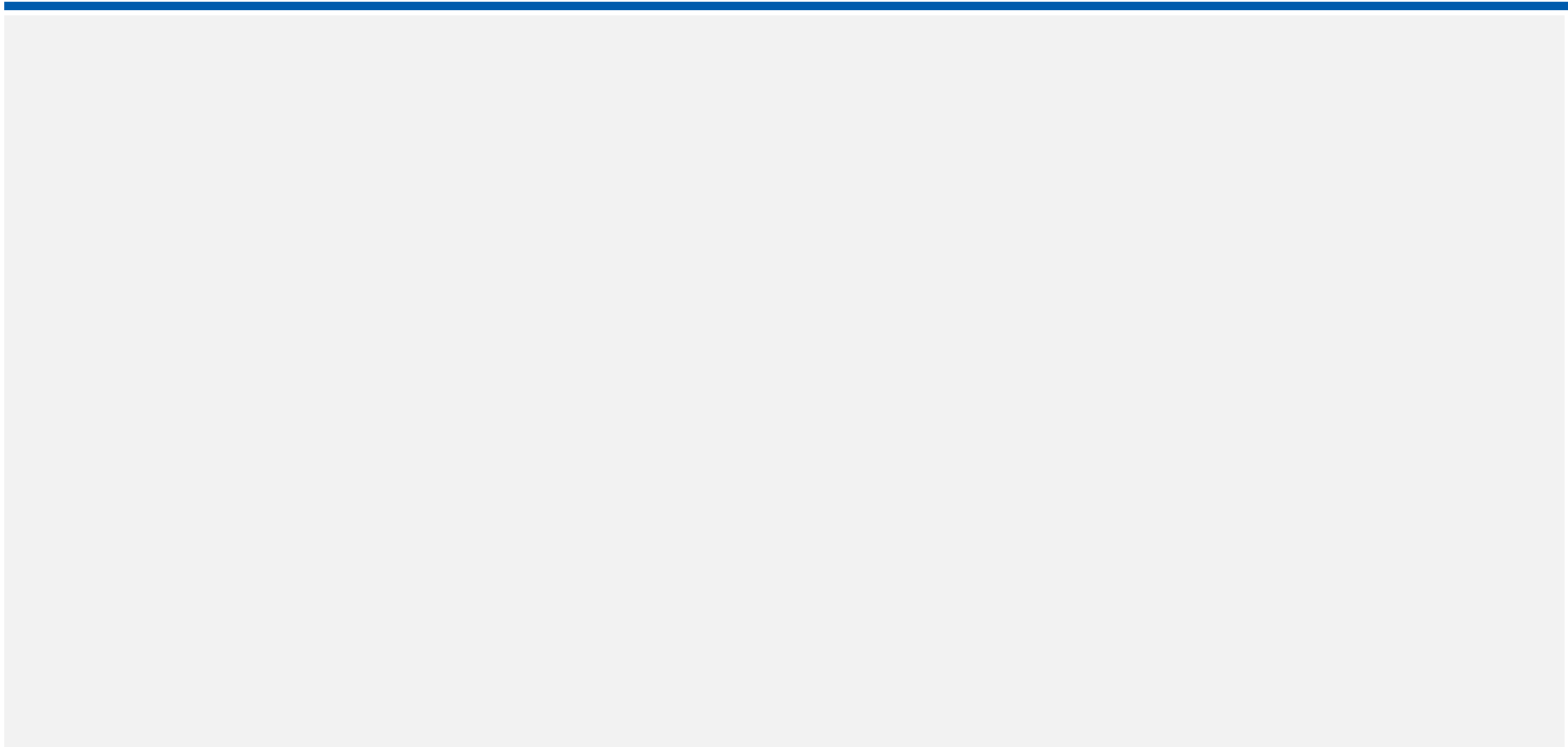




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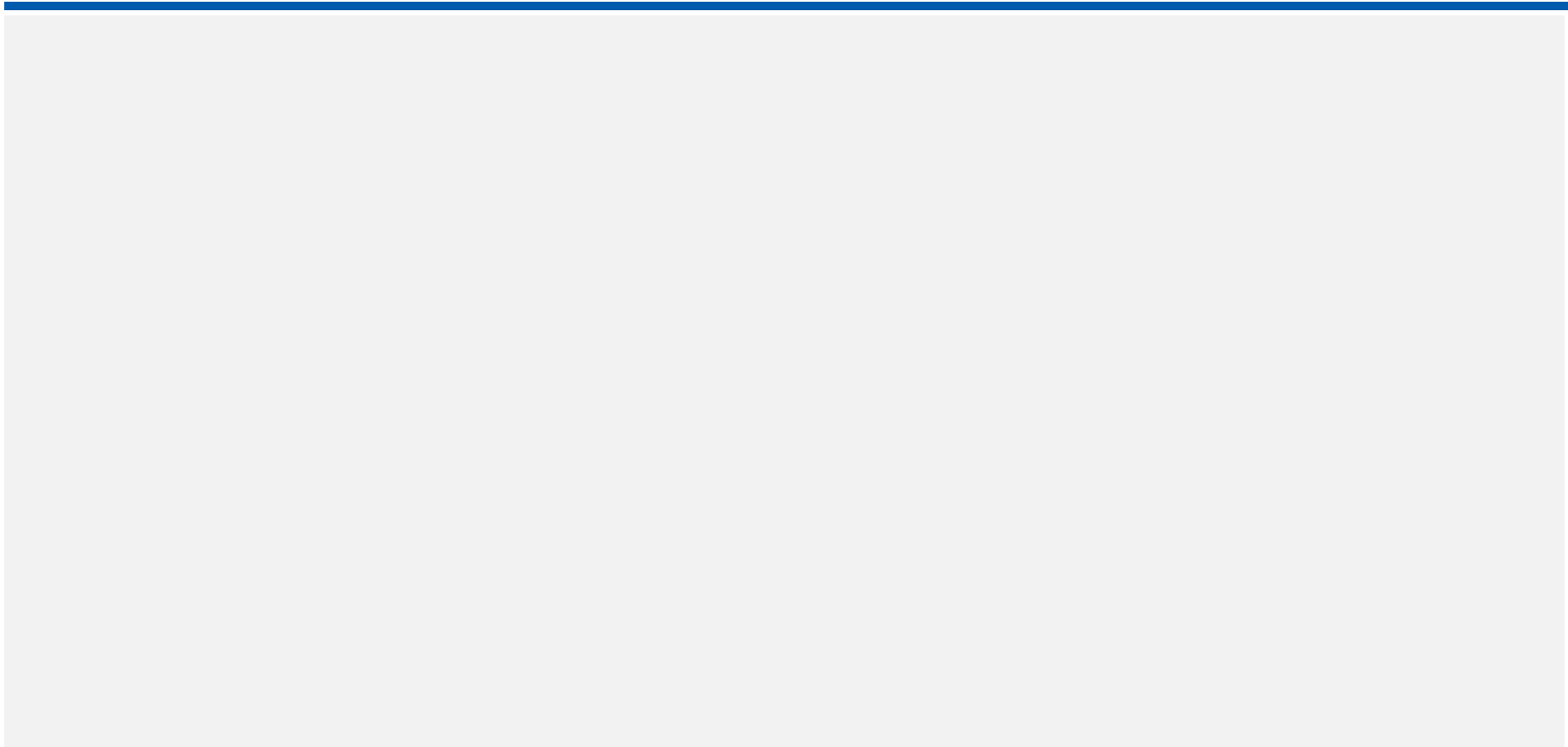
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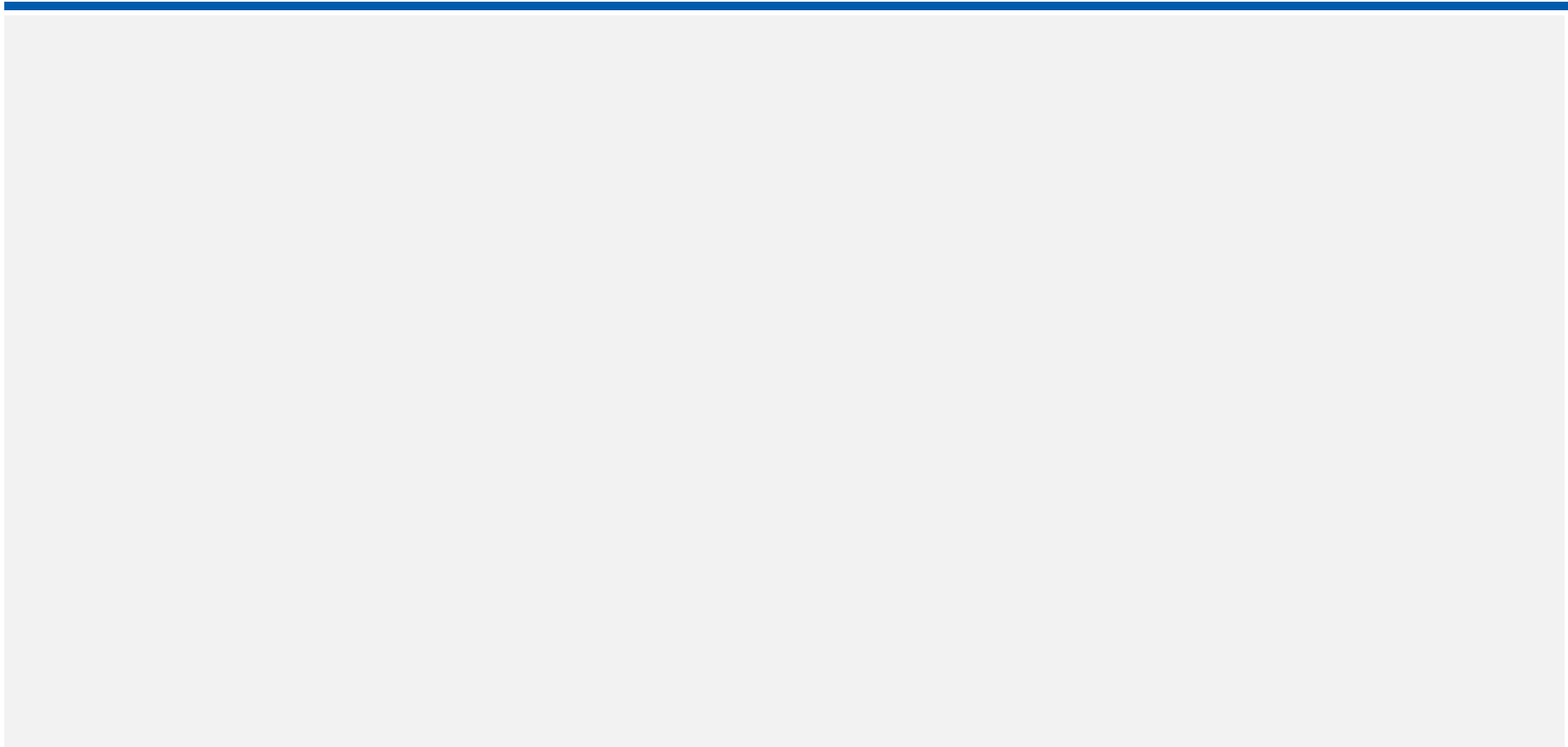
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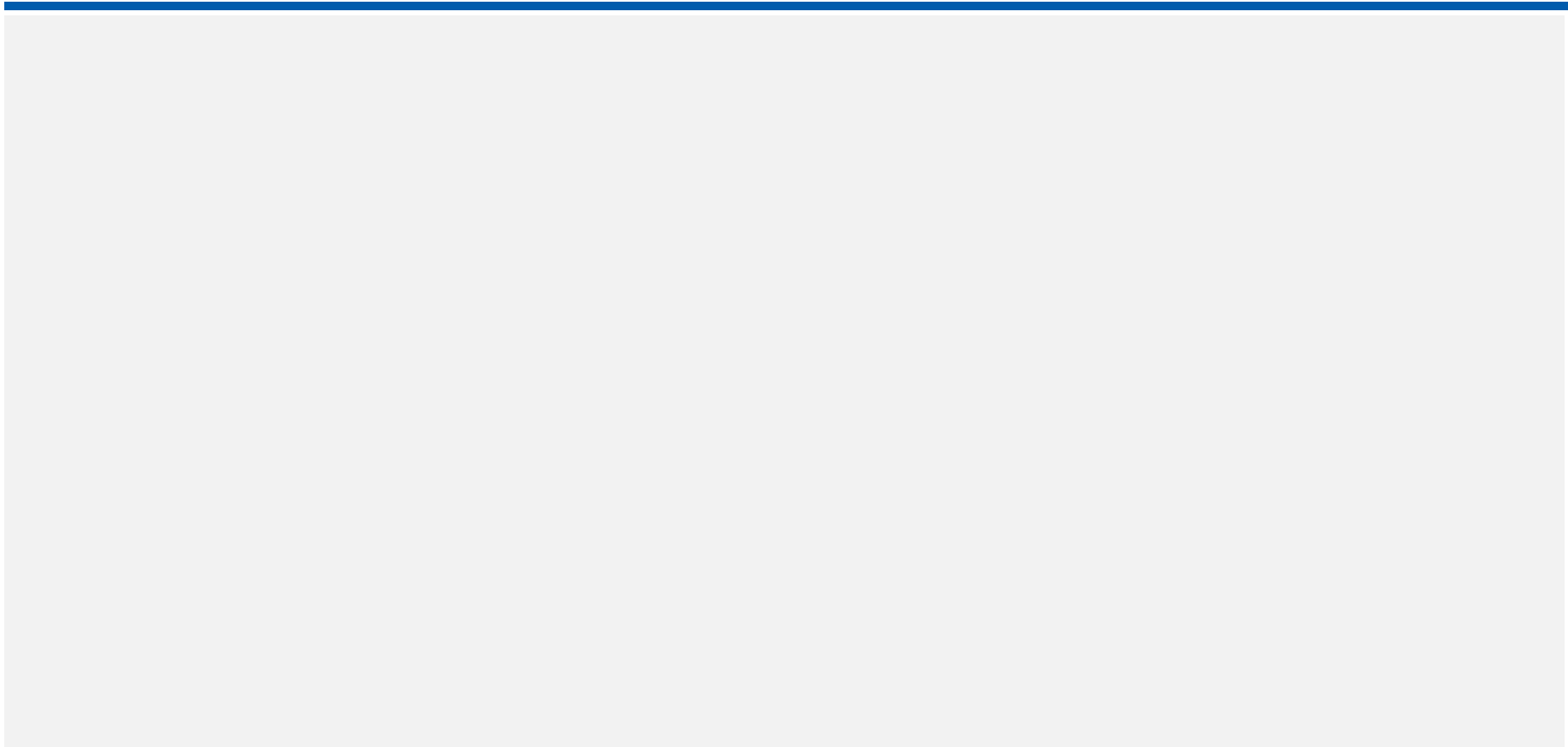
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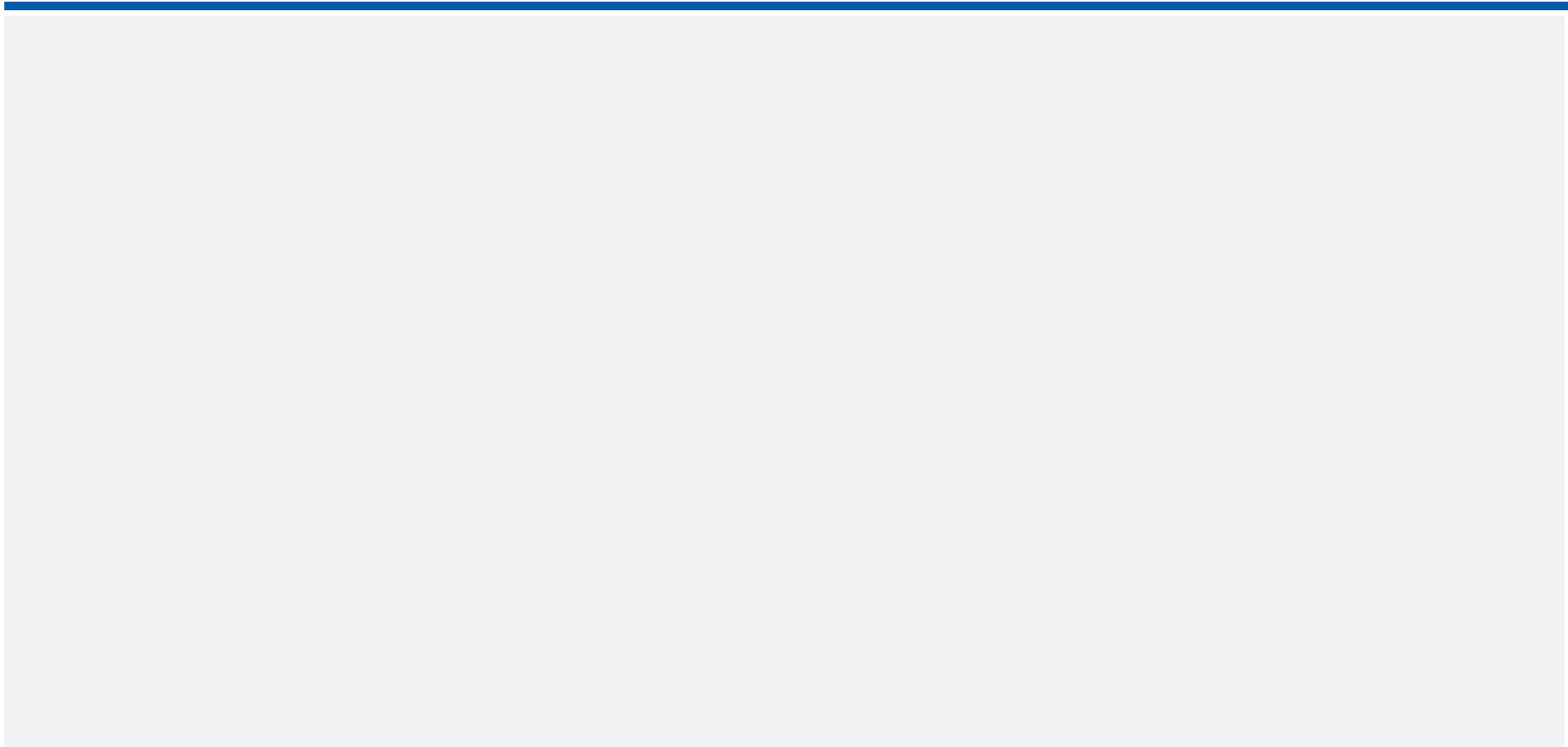


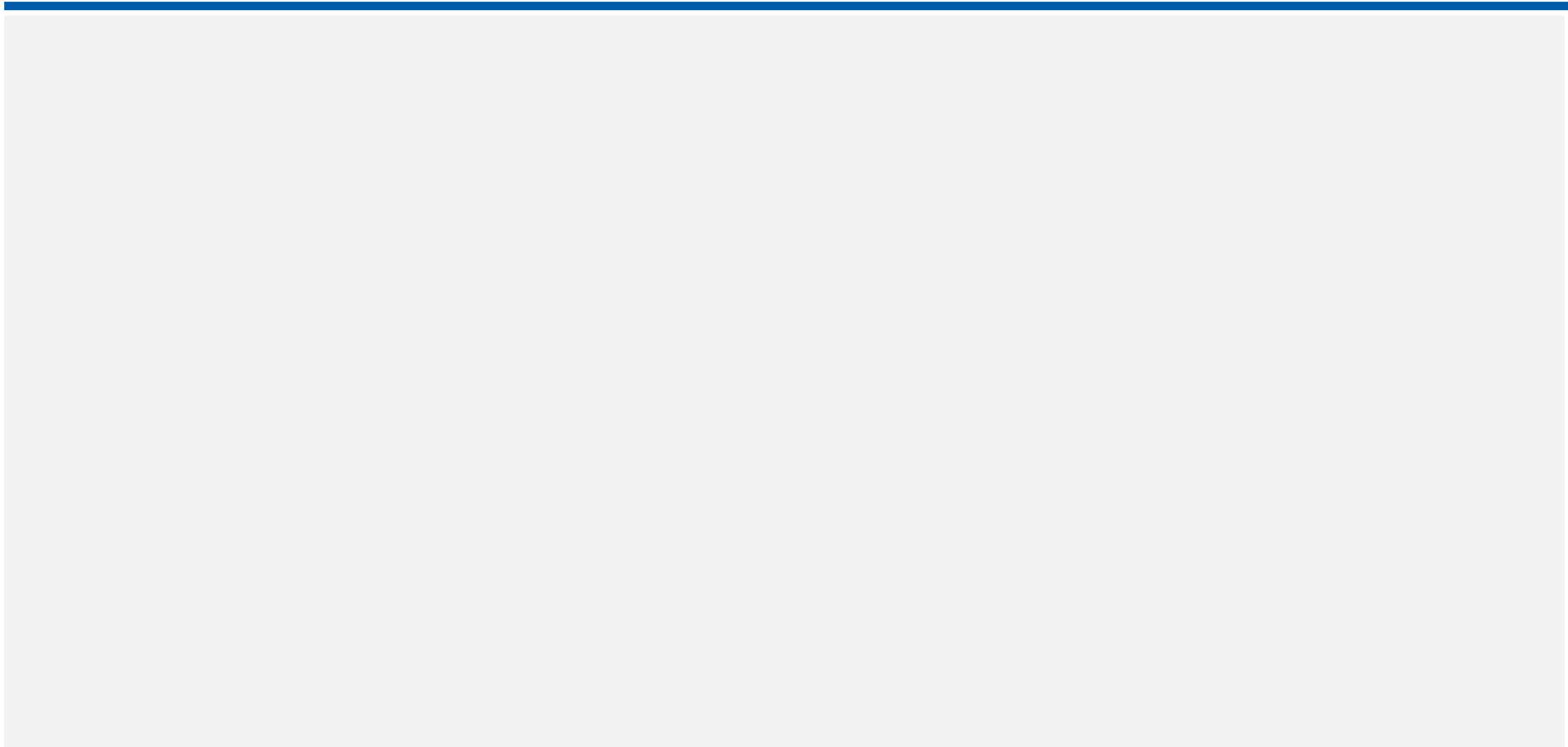


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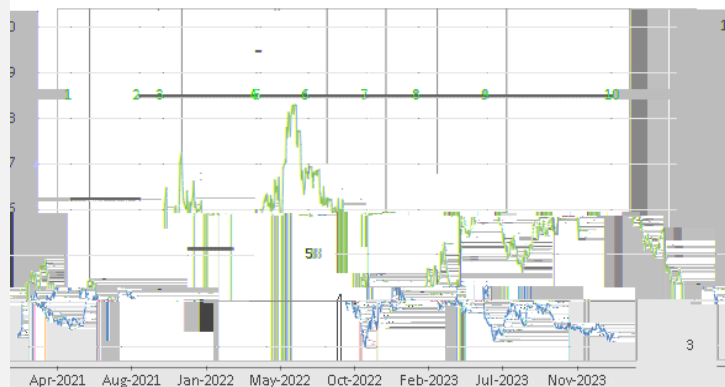
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China XLX Fertiliser - 1866 HK



Feb 2021 OUTPERFORM at 4.28 target 6.23.

Jun 2021 OUTPERFORM at 4.75 target 8.5.

Aug 2021 OUTPERFORM at 4.33 target 8.5.

1. 22 Feb

2. 28 Jun

3. 10 Aug

4. 22 Oct

1. 22 Feb 2021

2. 28 Jun 2021

3. 10 Aug 2021

4. 22 Oct 2021

5. 15 Nov 2021

6. 15 Dec 2021

7. 15 Jan 2022

8. 15 Feb 2022

9. 15 Mar 2022

10. 15 Apr 2022

11. 15 May 2022

12. 15 Jun 2022

13. 15 Jul 2022

14. 15 Aug 2022

15. 15 Sep 2022

16. 15 Oct 2022

17. 15 Nov 2022

18. 15 Dec 2022

19. 15 Jan 2023

20. 15 Feb 2023

21. 15 Mar 2023

22. 15 Apr 2023

23. 15 May 2023

24. 15 Jun 2023

25. 15 Jul 2023

26. 15 Aug 2023

27. 15 Sep 2023

28. 15 Oct 2023

29. 15 Nov 2023

30. 15 Dec 2023