<table>
<thead>
<tr>
<th>Title</th>
<th>Stock valuation using discounted cash flow analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Author(s)</td>
<td>Li, Wang (李望); Wang, Lier (王力尔); Wang, Yiyue (王一越); Wu, Ziyao (吴子瑶); Zha, Xinyi (查心怡)</td>
</tr>
<tr>
<td>Issue Date</td>
<td>2013</td>
</tr>
<tr>
<td>URL</td>
<td><a href="http://hdl.handle.net/2031/7116">http://hdl.handle.net/2031/7116</a></td>
</tr>
<tr>
<td>Rights</td>
<td>This work is protected by copyright. Reproduction or distribution of the work in any format is prohibited without written permission of the copyright owner. Access is unrestricted.</td>
</tr>
</tbody>
</table>
CB3410 Group Report

Stock Valuation Using Discounted Cash Flow Analysis

LI Wang
WANG Lier
WANG Yiyue
WU Ziyao
ZHA Xinyi

2013/11/13
1. Introduction.

1.1 Stock market in reality

Hong Kong is honored as an Asia financial center where Hong Kong Exchange has the second largest stock trading volume around the world. However, making money by investing in stock market is not an easy task since the price prediction could hardly be accurate. As a group of business students, we are so curious about the stock market and wonder if there is a solution helping people in stock price estimation.

1.2 Knowledge background

We learnt the stock valuation with discounted cash flow analysis in Financial Management, where Discount Dividend Model (DDM) is a key point. The model has several variations depending on different dividend growth rate (g). Generally, there are three variations:

- Zero growth rate DDM: the dividends paid every year are of the same amount.
- Constant growth rate DDM: the dividend grows at a constant rate every year, also called Gordon Growth Model.
- Non-constant growth rate: the dividend growth rates are different on different stages.

1.3 Theoretical models’ application in practice

In this project, we attempt to use the DDM model to estimate the stock price and then make a comparison between the estimated one and the real one, from which we may learn something that the textbook doesn’t include.

2. Stock Analysis
2.1 Cheung Kong Holdings. Ltd

2.1.1 Company brief viewing

Cheung Kong Holdings is the flagship of the Cheung Kong Group, Li Ka Shing’s wealth kingdom. It is the largest real estate developer in Hong Kong.

As the No. 00001 in Hong Kong Exchange, Cheung Kong has a large market capitalization which reaches to 277 billion. The Stock price fluctuates between 2-digit numbers to 3digits when dividends are increasing in a relatively similar rate.

2.1.2 Gordon Growth Model

Required return on equity using CAPM model (r)

For the purpose to determine a theoretically appropriate expected return, we utilize the Capital Asset Pricing Model (CAPM) to evaluate the return with consideration of the stock sensitivity to systematic risk of market, the expected return of the market and the expected return of a theoretical risk-free asset. The following part would provide detailed process of our modeling.

<table>
<thead>
<tr>
<th>Year</th>
<th>2,012</th>
<th>2,011</th>
<th>2,010</th>
<th>2,009</th>
<th>2,008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>3.28</td>
<td>2.98</td>
<td>2.70</td>
<td>2.45</td>
<td>2.24</td>
</tr>
<tr>
<td>Stock Price</td>
<td>96.22</td>
<td>107.79</td>
<td>80.84</td>
<td>84.62</td>
<td>102.82</td>
</tr>
<tr>
<td>Dividend Growthrate</td>
<td>9.15%</td>
<td>9.40%</td>
<td>9.26%</td>
<td>8.57%</td>
<td>0.00%</td>
</tr>
<tr>
<td>HSI growth rate</td>
<td>22.90%</td>
<td>-19.97%</td>
<td>5.31%</td>
<td>52.03%</td>
<td>-48.27%</td>
</tr>
<tr>
<td>Hang Seng Index</td>
<td>22,656.00</td>
<td>18,434.00</td>
<td>23,035.00</td>
<td>21,872.50</td>
<td>14,387.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2,007</th>
<th>2,006</th>
<th>2,005</th>
<th>2,004</th>
<th>2,003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>2.24</td>
<td>2.04</td>
<td>1.84</td>
<td>1.68</td>
<td>1.60</td>
</tr>
<tr>
<td>Stock Price</td>
<td>86.55</td>
<td>71.91</td>
<td>58.59</td>
<td>44.29</td>
<td>35.79</td>
</tr>
<tr>
<td>Dividend Growthrate</td>
<td>8.93%</td>
<td>9.80%</td>
<td>8.70%</td>
<td>4.76%</td>
<td>3.00%</td>
</tr>
<tr>
<td>HSI growth rate</td>
<td>39.31%</td>
<td>34.20%</td>
<td>4.54%</td>
<td>18.87%</td>
<td>24.52%</td>
</tr>
<tr>
<td>Hang Seng Index</td>
<td>27,812.00</td>
<td>19,964.00</td>
<td>14,876.00</td>
<td>14,230.10</td>
<td>11,971.00</td>
</tr>
</tbody>
</table>

In Hong Kong, the risk-free rate is measured by the yield of the 10-year HKMA (Hong Kong Monetary Authority) Exchange Note, which is 0.6%. In addition, since Cheung Kong Holdings is a
long-time developing company under the Hong Kong market, it is better for us to calculate equity risk premium using the average Hang Seng Index return over the last 20 years minus risk-free rate, which turns out to be 12.74%. By dividing the variance with the covariance of the stock return and HSI growth rate, we figure out the Beta for Cheung Kong Holdings to be 0.93, which reflects a rather stable and less risky condition for Cheung Kong Holdings comparing to the fluctuated market. The calculation is as follows:

Cheung Kong Holdings Beta = 0.93

Equity risk premium (Last 20 Years) = 12.74%

Long-term risk-free rate= 0.6%

\[ r = 0.6\% + 12.74\% \times 0.93 = 12.45\% \]

Thus, the required return via CAPM model is 12.45%, a bit less than the market expected return with less risk Shouldered.

**Dividend Growth Rate (g)**

It could be shown in the table that the dividend payment would be approximately stable at 9 percent throughout the past 8 years except 2008, which was most likely to be impacted by the financial crisis. It could be seen that the dividend growth rate is constant on the general. Thus, we use the average dividend growth rate from 2005 to 2012 to estimate the dividend growth rate, which is 7.98 percent.

**Intrinsic Value Calculation**
As mentioned above, we predict dividend D₀ to grow at 7.98% annually. On top of that, we will discount all the cash flow with required rate of return 12.45%.

\[
P_{2012} = \frac{D_{2012}(1+g)}{r-g} = 79.18
\]

With the Gordon Growth Model, we calculate the estimated stock price for 2012:

\[
P_{2012} = \frac{D_{2012}(1+g)}{r-g} = 79.18
\]

And as showed in the table, the estimated price is 16.29% lower than the actual price, which reflects the Cheung Kong Holdings is a little overvalued in our assumption.

2.1.3 Analysis & Reflection

The following explanation may account for the existence of the difference between the two.

**Company’s Operation Condition**

The financial performance of Cheung Kong Ltd can be regarded as a microcosm of the Hong Kong economy. Company rapidly developing, investors have gained growing confidence in Cheung Kong Ltd, and the stock is more likely to be overvalued.

**Industry Nature**

It also reveals that investors may overvalue Hong Kong market and Hong Kong real estate market. Since both gold and property share the characteristic of replacing currency, there is positive relationship between gold market and property market. So when the price of gold dropped to a bottom recently, we can suppose a bubble in price of Cheung Kong Ltd.
2.2 MTR Corporation Ltd.

2.2.1 Company brief viewing

MTR is considered one of the most successful subway operators all over the world with positive profits which is really infrequent seen in the industry. After merging with Kowloon-Canton Railway Corporation, MTR now own the whole railway system in Hong Kong. Besides, it expands its business to London, Beijing, Shanghai and Dublin now.

MTR is a typical blue chip stock in HKEx with near 200 billion market capitalization. The monopoly status offers a relatively safe and comfort market environment, so the stock price is in a stable level and the dividends declared increased in a constant rate.

2.2.2 Gordon Growth Model

Required return on equity using CAPM model

Also as a long developing company, we use the same method as Chueng Kong to calculate the required return and we found out the beta value at this point is 1.02. The calculation is as follows:

Cheung Kong Holdings Beta = 1.02

Equity risk premium (Last 20 years) = 12.74%

Long-term risk-free rate= 0.6%

\[ r = 0.6\% + 12.74\% \times 1.02 = 13.66\% \]
It could be shown that the stock return of MTR change dramatically from 2008 to 2010. The higher volatility in return generally means MTR stock is more risky in the stock market, thus leading to the high required return 13.66%.

**Dividend Growth Rate (g)**

As shown, the dividends paid are relatively stable from 2007-2011. Thus we estimate the constant growth rate based on the average rate of the past five years, which is 11.85%.

**Intrinsic Value Calculation**

As we mentioned in the above part, we predict that dividend D0 will grow at 11.85% per year. On top of that, we will discount all the cash flow with required rate of return 13.66%.

\[
P_{2012} = \frac{D_{2012} \times (1+g)}{(r-g)} = 30.41
\]

With the Gordon Growth Model, we calculate the estimated stock price on 2012:

And as showed in the table, the estimated price is 15.27 percent higher than the actual price 26.38, the difference is relatively high compared to the real condition. Thus, based on our assumption, the MTR stock’s is somehow undervalued.

**2.2.3 Analysis & Reflection**

The below reason may account for the difference:

**Stable operation on financial crisis**

<table>
<thead>
<tr>
<th>r</th>
<th>g</th>
<th>D0</th>
<th>Stock Price</th>
<th>Difference</th>
<th>Difference Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.66%</td>
<td>11.85%</td>
<td>0.49</td>
<td>30.41</td>
<td>4.03</td>
<td>15.27%</td>
</tr>
</tbody>
</table>
MTR exists uniquely optimistic when it comes to economic crisis because more people will choose to take MTR rather than other expensive transportation. It could be seen on 2008 that MTR has ability to pay increasing dividends although the stock price is low. The over-optimistic prospect might be estimated for us due to its operation status.

2.3 China Overseas Land & Investment Ltd.

2.3.1 Company brief viewing

Many titles were awarded to this excellent real estate company, like the Leading Brand of China’s Real Estate Industry, the Best 20 Brands of China. It has developed salable buildings in more than 22 cities and it still owns land banking more than 2,500 square meters for future development.

China Overseas was listed in Hong Kong in 1992 and it has become one of the benchmarks of Hang Seng Index with over 180 billion market capitalization. The stock price is becoming higher and higher with the increasing dividends.

2.3.2 Dividend Discount Model

**Required return on equity using HSCE index expected return**

Because China Overseas is one of the H-shares, it would be more accurate to refer to HSCE (Hang Seng China Enterprises) index when estimating market return and volatility. Thus, we collect the HSCE index data for the past ten years, representing the reasonable growth trend of China Overseas.

<table>
<thead>
<tr>
<th>Year</th>
<th>HSCE Index</th>
<th>Index Return</th>
<th>Expected return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>4,708.5</td>
<td>-3.58%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2005</td>
<td>5,330.3</td>
<td>13.21%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2006</td>
<td>10,340.4</td>
<td>93.99%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2007</td>
<td>16,124.7</td>
<td>93.99%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2008</td>
<td>10,340.4</td>
<td>55.94%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2009</td>
<td>7,891.8</td>
<td>-51.06%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2010</td>
<td>12,794.1</td>
<td>62.12%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2011</td>
<td>12,892.4</td>
<td>-0.79%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2012</td>
<td>9,936.5</td>
<td>-21.71%</td>
<td>-3.58%</td>
</tr>
<tr>
<td>2013</td>
<td>11,436.2</td>
<td>15.09%</td>
<td>15.09%</td>
</tr>
</tbody>
</table>
Thus, the required return based on the HSCE stock index is estimated as 15.5%.

**Intrinsic value estimation using DDM**

For the non-constant growth dividends stock, we discount all future cash flows back to year 2009 at the discount rate, the calculation is as follow:

\[
P_{2009} = \frac{(P_{2012} + D_{2012})}{(1+r)^3} + \frac{D_{2011}}{(1+r)^2} + \frac{D_{2010}}{1+r} = 12.45
\]

The stock is possibly overvalued based on our assumption.

**2.3.3 Analysis & Reflection**

Compared to the actual stock price, the estimate price is fairly accurate. The accurate forecast can be interpreted in the following two dimensions:

**Rational market valuation**

Since the turnover, earning per share (EPS) and dividend per share (DPS) are growing constantly and stably, investors may have a rational valuation of COLI. Therefore, there may be little bubble in the market price of COLI, and there also have little space for COLI to appreciate.

**Appropriate DDM modeling**

The figures taken into estimation are comprehensive and particular. When calculating its expected market return, we utilize Hang Seng China Enterprises Index (HSCEI), which may be more sitable for COLI.

### 2.4 Chow Sang Sang Holdings International Ltd.

<table>
<thead>
<tr>
<th>r</th>
<th>Estimated Price</th>
<th>Actual Price</th>
<th>Difference Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.50%</td>
<td>12.45</td>
<td>13.34</td>
<td>-6.64%</td>
</tr>
</tbody>
</table>
2.4.1 Company brief viewing

With nearly 80 years history, Chow Sang Sang now is one of the most famous luxury brand in Greater China Region, owning around 10% of the market share in Hong Kong. The luxury industry could be affected severely by the precious metal prices, so its risk should not be low.

Chow Sang Sang was publicly listed in Hong Kong in 1973, becoming the first one in Hong Kong’s luxury circle. The risky industry leads to a fluctuant performance in the stock market.

2.4.2 Dividend Discount Model

We use the Discount Dividend Model to calculate an estimated stock price of Chow Sang Sang in 2008 and the procedure is as follow.

The classic formula:  

\[ P_0 = \frac{D_1}{(1+r)} + \frac{D_2}{(1+r)^2} + \frac{D_3}{(1+r)^3} + \frac{D_4+P_4}{(1+r)^4} \]

Where:  

- \( P_0 \) = Estimated stock price in 2008;  
- \( D_1=D_{2009}; D_2=D_{2010}; D_3=D_{2011}; D_4=D_{2012}; \)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>0.61</td>
<td>0.46</td>
<td>0.34</td>
<td>0.30</td>
<td>0.34</td>
</tr>
<tr>
<td>Stock Price</td>
<td>24.20</td>
<td>17.44</td>
<td>16.39</td>
<td>17.44</td>
<td>8.33</td>
</tr>
</tbody>
</table>

We estimate the \( r \) depending on the expected return of Hang Seng Index (HSI). We collect the historical increasing rates of Hang Seng Index for last 20 years and cipher out the average value which is 12.73%.

<table>
<thead>
<tr>
<th>Estimated Price 2008</th>
<th>Real Price</th>
<th>Difference Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.18</td>
<td>8.33</td>
<td>94.22%</td>
</tr>
</tbody>
</table>

Putting the figures into the formula, we can get \( P_0=16.18 \) standing for the estimated stock price of Chow Sang Sang in 2008. Compared to the real price 8.33 on 2008, the estimated price is
94.22% higher. This result may indicate the stock price of Chow Sang Sang on 2008 is highly undervalued.

2.4.2 Analysis & Reflection

Influenced by the Global financial crisis, the golden price dropped dramatically in 2008 with large volatility. The decreasing trend and the high risk may lead stockholders to lose faith on gold related industry. Thus the spread of psychological panic towards golden market cause undervaluation of the Chow Sang Sang.

2.5 Country Garden Holdings Co. Ltd.

2.5.1 Company brief viewing

Country Garden is a property giant in Guangzhou first and it now has more than 200 property projects. Moreover, property industry is one of the mainstay industries of Mainland China with a large amount profit and growth in the last 10 years.

Listed in 2007, Country Garden is an important real estate stock in Hong Kong Exchange whose market capitalization is nearly 100 billion. Its performance in stock market presents two different trends split by year 2011. Dividends are declared every year with a relatively large fluctuation.

2.5.2 Dividends discount model:
Country Garden Holdings Company Limited did not list on the stock market until 2007, resulting in immature and non-continuous four-year dividend paying. Moreover, dividends are paid at a non-constant dividend growth rate. These two reasons lead us to use several-periods dividend discounted model.

**Required return on equity using CAPM model**

<table>
<thead>
<tr>
<th>Year</th>
<th>2,012</th>
<th>2,011</th>
<th>2,010</th>
<th>2,009</th>
<th>2,008</th>
</tr>
</thead>
<tbody>
<tr>
<td>stock price</td>
<td>3.91</td>
<td>3.30</td>
<td>3.37</td>
<td>3.52</td>
<td>3.13</td>
</tr>
<tr>
<td>Dividend</td>
<td>0.14</td>
<td>0.13</td>
<td>0.10</td>
<td>0.03</td>
<td>0.10</td>
</tr>
</tbody>
</table>

Country Garden Holdings Company Limited Beta = 0.46

Equity risk premium = 10.35%

Long-term risk-free rate = 0.6%

\[ r = 0.6\% + 10.35\% \times 0.46 = 5.36\% \]

According to the AA stocks’ statistic, the Country Garden Holdings Company Limited Beta is insensitive towards the market changes. In terms of the beta, the risk of Country Garden Holdings Company Limited is just a half of the stock market. Thus, it would have relative low required return.

**Intrinsic value estimation using DDM**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow</th>
<th>DVT</th>
<th>NPV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,012</td>
<td>3.91</td>
<td></td>
<td>3.17</td>
</tr>
<tr>
<td>2,012</td>
<td>0.14</td>
<td></td>
<td>0.11</td>
</tr>
<tr>
<td>2,011</td>
<td>0.13</td>
<td></td>
<td>0.11</td>
</tr>
<tr>
<td>2,010</td>
<td>0.14</td>
<td></td>
<td>0.13</td>
</tr>
<tr>
<td>2,009</td>
<td>0.03</td>
<td></td>
<td>0.03</td>
</tr>
</tbody>
</table>

After discounting all future cash flows back to year 2009 at the discount rate, the estimated price is 3.55

\[ P_{2008} = \frac{D_{2012}}{(1+r)^4} + \frac{D_{2011}}{(1+r)^3} + D_{2010}/(1+r)^2 + D_{2009}/(1+r) = 3.55 \]

The Intrinsic value estimation result is 13.47% higher the real price in 2008.
2.5.3 Comparison & Reflection

The difference might be related to the below reasons:

**Industry Nature**

As mentioned above in Cheung Kong Holding Ltd, companies in property market are more likely to be overestimated, due to its relationship with gold.

**Investors Gaining Faith**

Success of the company enhances investors’ faith, making our backwards estimation over value.

**New listed in stock market in 2008**

As a new listed company on 2007, the impact of 2008 financial crisis may cause negative influence on the evaluation of the Country Garden Holdings. However, the 16% profits improvement from 2008-2012 proves its earning ability. Thus, in 2008, the stock might be undervalued.

2.6 Global Sweeteners Holdings Limited

2.6.1 Company brief viewing

As an agricultural manufacturing company, Global Sweeteners Holding Limited is not in a high value-added industry, though it is “committed to becoming the leading corn sweeteners manufacturer in Asia” (Global Sweeteners Holdings Limited, 2013).

Global Sweeteners was listed in Hong Kong in 2007 and the stock price of Global Sweeteners keeps in a very low level for a long time, so there often is not a high possibility to declare
dividends. Actually it has declared dividend for only one time in 2009. What’s more, the stock price of it is in a decreasing trend, though the original price could also not be considered high.

### 2.6.2 One-Period discount model

**Required return on equity using CAPM model**

To calculate the stock prices of Global Sweeteners Holdings Limited, we utilize HSBC index as reference to estimate market return and volatility. *The calculation is as follows:*

Global Sweeteners Holdings Limited Beta =0.46

Equity risk premium=12.73%

Long-term risk-free rate= 0.6%

\[
r = 0.6\% + 12.73\% \times 0.46 = 0.06
\]

Thus, the required return based on the HSBC stock index is estimated as 6%

**Intrinsic value estimation using DDM**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow</th>
<th>NPV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.66</td>
<td>0.54</td>
</tr>
<tr>
<td>2012</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2011</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2009</td>
<td>0.01</td>
<td>0.0095</td>
</tr>
<tr>
<td>2008</td>
<td>/0.56</td>
<td>0.56</td>
</tr>
</tbody>
</table>

For the one period dividend stock, we discount the future cash flows back to year 2008 at the discount rate, the calculation is as follow:

\[
P_{2008} = (P_{2012} + D_{2012})/(1+r)^4 + (D_{2009})/(1+r) = 0.42
\]

<table>
<thead>
<tr>
<th>r</th>
<th>Estimated Price</th>
<th>Actual Price</th>
<th>Difference</th>
<th>Difference Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.06</td>
<td>0.42</td>
<td>0.59</td>
<td>0.17</td>
<td>29.00%</td>
</tr>
</tbody>
</table>
It’s demonstrated that in this case, by using the DDM, the prediction is moderately closed to the actual price of this one-period growth model. And it’s shown that the stock price is overvalued to some degree.

2.6.3 Comparison& Reflection

For Global Sweeteners, we found the estimated price greatly different from the exact stock price. Possible reasons leading to the situation are mainly from two perspectives:

Decreasing profits

Profits decrease from 2009 to 2012, even became negative in 2012. It might due to continuous investment in fix assets. Thus, investors begin losing faith in this stock so the general condition worsens. As a consequence, using data from 2009 to 2012 to calculate the stock price in 2008, it is underestimating the stock value.

The Model: Only One Dividend

Since the company only had one dividend in 2009, we can only use this only dividend to do the estimation, which amplifies its uncertainty.

3. Conclusion
By analyzing those stocks using Dividend Discount Model, we find that our estimations usually do not match the reality precisely. The reasons may lie in two aspects: the drawbacks of DDM and the complexity of market.

Firstly, the model has flaws. The model requires numerous assumptions. It works best for the mature companies with stable dividend growth rates. However, in reality, it is difficult to find such a “perfect” stock. Most enterprises’ dividend growth rates are non-constant or even fluctuant. Some small companies even pay no dividend. Another drawback is that, the model cannot value a company whose dividend growth rate is faster than the required rate of return (R>g).

Secondly, the real stock market is complex. The real stock price of a company is the result of the estimations from all the investors. Thus, even we make a reasonable estimation by using DDM, we still cannot guarantee it matching the real market.

To sum up, it is not easy to make an accurate forecast of the stock market. Besides good models, we young professionals still need more information and in-depth study in order to make a profit from the real market.
References

   http://www.coli.com.hk/En/about/about.aspx


   http://www.mtr.com.hk/eng/overview/profile_index.html

   http://www.chowsangsang.com/group/eng/index.htm


7. Yahoo! Inc. (2013). China Overseas Land and Investment Limited (0688.HK) -HKSE. Retrieved from: Yahoo! Hong Kong Finance:  
   http://hk.finance.yahoo.com/q?s=0688.HK


   http://hk.finance.yahoo.com/q?s=3889.HK

10. Yahoo! Inc. (2013). MTR Corporation (0066.HK)-HKSE. Retrieved from: Yahoo! Hong Kong Finance:  
    http://hk.finance.yahoo.com/q?s=0066.HK

    http://hk.finance.yahoo.com/q?s=0116.HK

    http://hk.finance.yahoo.com/q?s=0001