

Equity Research  
Consumer Sportswear / China

# 361 Degrees (1361 HK)

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## Company update

### BUY

Maintain

Close price: HK\$4.45

Target Price: HK\$5.80(+30.3%)

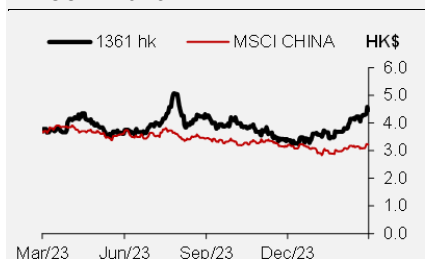
Prior TP: HK\$5.25

### Key Data

HKEx code	1361 HK
12 Months High (HK\$)	5.30
12 Month Low (HK\$)	3.18
3M Avg Dail Vol. (mn)	2.87
Issue Share (mn)	2,067.68
Market Cap (HK\$mn)	9,201.18
Fiscal Year	12/2023
Major shareholder (s)	Ding's Family (48.99%)

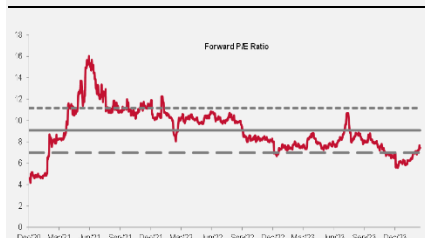
Source: Company data, Bloomberg, OP Research  
Closing price are as of 18 Mar 2024

### Price Chart



	1mth	3mth	6mth
Absolute %	+16.8	+37.8	+9.3
Rel. MSCI CHINA %	+13.4	+37.1	+15.2

### PE



### Company Profile

361 Degrees International designs, develops, manufactures, markets and distributes sportswear products, including athletic footwear, apparel and accessories.

## FY23 net profit in-line, visible growth for FY24E

- Net profit for FY23 rose 28.7% yoy to RMB961mn. This is on the back of the 21.0% increase in revenue to RMB8.42bn. Final DPS was HK\$0.139. FY23 DPS was HK\$0.204, equivalent to a payout ratio of 40.2%.
- Convincing brand building through sponsorships and product upgrades
- Maintain BUY with a new TP of HK\$5.80, representing 9.5x PER in FY24E.

**FY23 results in-line.** The strong earnings growth was mainly attributable to the increase in sales, an improvement in gross profit margin (+0.6p.p. to 41.1%), and the reversal of expected credit losses on trade receivable of RMB45.2mn (FY22: provision of credit losses on trade receivable of RMB166.4mn). It was partly offset by the higher advertisement and promotional expenses (which accounted for 12.7% of the total sales, +1.3p.p. yoy). By product, sales of footwear/apparel/361° Kids rose 23.0%/9.8%/35.7% yoy respectively. The growth was mainly driven by the increase in sales volume, and a mild increase in the average wholesale price. By sales channel, revenue from sales of online exclusive products jumped 38.0% to RMB2.33bn, accounting for 27.6% of the total revenue. E-commerce serves as a major platform to shape the brand image with web-exclusive products. Working capital management deteriorated (+15 days to 132days). This is mainly due to a decline in payable days (-11 days to 110 days) in exchange for better trade terms.

**Convincing brand building.** 361 Degrees focuses on growing the brand through the sponsorship of major sporting events, the functionality upgrades of products, and the appointment of athlete elites and celebrities as spokespersons. The sponsorship of the 2023 Hangzhou Asian Games and the respective marketing events has significantly enhanced its brand influence and visibility. It will sponsor more sporting events going forward. The signing of NBA stars raised the profile of its professional basketball products. Meanwhile, professional racing shoes have propelled elite runners to achieve remarkable results in major competitions, boosting the adoption rates among the running community. The company offers more sportswear categories, such as skateboard shoes, women's fitness gyms, and badminton gears. For the sales network, 361 Degrees continued to expand the points-of-sale (POS), increase the average size of the store, and upgrade of store image to enhance the in-store shopping experience. The company is looking to expand the POS of 361°/361 Kids by 100-200 each in 2024.

**Kids sportswear as a major growth driver.** Revenue from 361° Kids rose 35.7% yoy to RMB1.96bn, accounting for 23.2% of the total revenue. The company offers versatile products with outstanding functionality, partners with some national teams, upgrades design by adopting IP elements, and expands the offline sales network.

**Robust performance in Jan-Feb 2024.** 361 Degrees disclosed that in 2024 Jan-Feb the retail sales of its core brand grew by 10-15%, 361 Kids grew by more than 20%, and the e-commerce business grew even higher. The quarterly trade fairs results for 2024Q1-Q3 suggested that the company could sustain a revenue growth of 15-20% in FY24E.

**EPS revision.** We slightly tune EPS(in HK\$) forecast for FY24E/FY25E by -0.2%/-1.4% to HK\$0.616/HK\$0.712. We believe a shift of China's consumer spending pattern toward high-quality goods at a lower price would favor the company's sales outlook. We anticipate an earnings CAGR of 17.7% in FY24-25E.

**Maintain BUY with a new target price of HK\$5.80.** We assign a higher target P/E of 9.5x which is to reflect 361 Degrees' convincing brand building and the visible growth outlook. The TP reflect a ~25% discount to the leading home-grown sportswear peers (FY24E average PER of 12.6x).

**Risks:** (1) Weakening retail market, (2) intensifying price competitions, (3) rising material costs

### Exhibit 1.: Forecast and Valuation

Year to Dec (RMB mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	5,933	6,961	8,423	9,974	11,431
Growth (%)	+15.7	+17.3	+21.0	+18.4	+14.6
Net profit	602	747	961	1,157	1,338
Growth (%)	+44.8	+24.2	+28.7	+20.4	+15.6
Diluted EPS (HK\$)	0.355	0.416	0.514	0.616	0.712
EPS growth (%)	+47.2	+17.0	+23.6	+19.8	+15.6
Change to previous EPS (%)				-0.2	-1.4
Consensus EPS (HK\$)				0.600	0.700
ROE (%)	8.8	9.9	11.3	12.2	13.0
P/E (x)	12.6	10.8	8.7	7.2	6.3
P/B (x)	1.1	1.0	0.9	0.9	0.8
Yield (%)	0.0	0.0	4.6	5.5	6.4
DPS (HK\$)	0.000	0.000	0.204	0.246	0.285

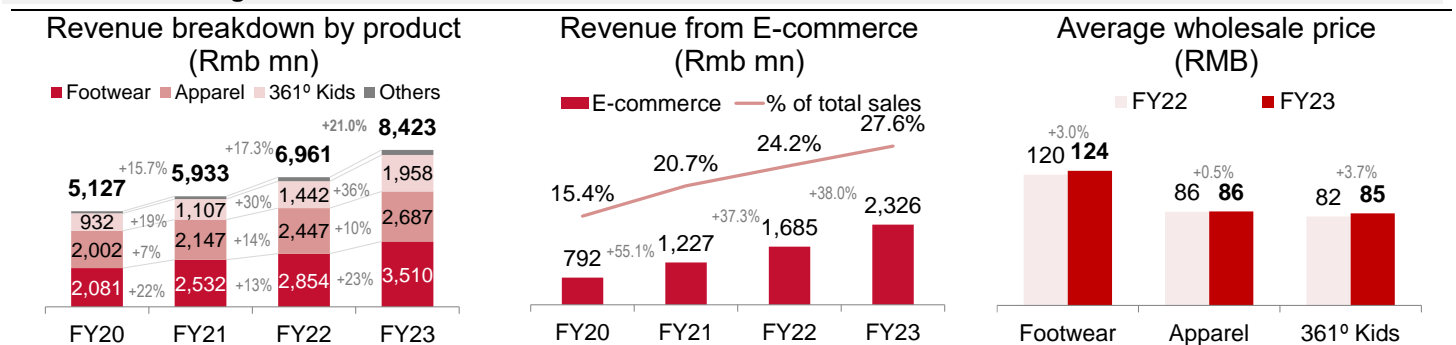
Source: Bloomberg, OP Research

## Exhibit 2.: 361 Degrees's earnings review – FY23

	FY23 (Actual)	FY23 (Forecasted)	FY22 (Actual)	Diff with forecast	Yoy%	Remarks
Profitability Data (in HK\$ mn)						
Revenue	8,423	8,299	6,961	+1.5%	+21.0%	The company reported a reversal of expected credit losses on trade receivables of RMB45.2mn in FY23. This is in contrast to a provision of credit losses of RMB166.4mn in FY22.
Gross profit	3,462	3,403	2,821	+1.7%	+22.7%	
Operating profit	1,384	1,359	1,074	+1.8%	+28.8%	
Profit attributable to shareholders	961	966	747	-0.5%	+28.7%	
Dividend						
DPS (HK\$)	0.204	0.103	0.000	98.1%	N/A	
Profitability ratio (%)						
Gross Margin	41.1%	41.0%	40.5%	+0.1%	+0.6%	
Net margin	11.4%	11.6%	10.7%	-0.2%	+0.7%	
ROE	11.3%	10.3%	9.9%	+1.0%	+1.4%	
Operating ratio (%)						
Advertising and promotional expenses/ revenue	12.7%	11.0%	11.4%	+1.7p.p.	+1.3 p.p.	Mainly due to the restart of more sponsorship programmes and the adoption of a more proactive approach in advertising and promotion activities
Effective tax rate	23.7%	25.0%	23.3%	-1.3 p.p.	+0.4 p.p.	

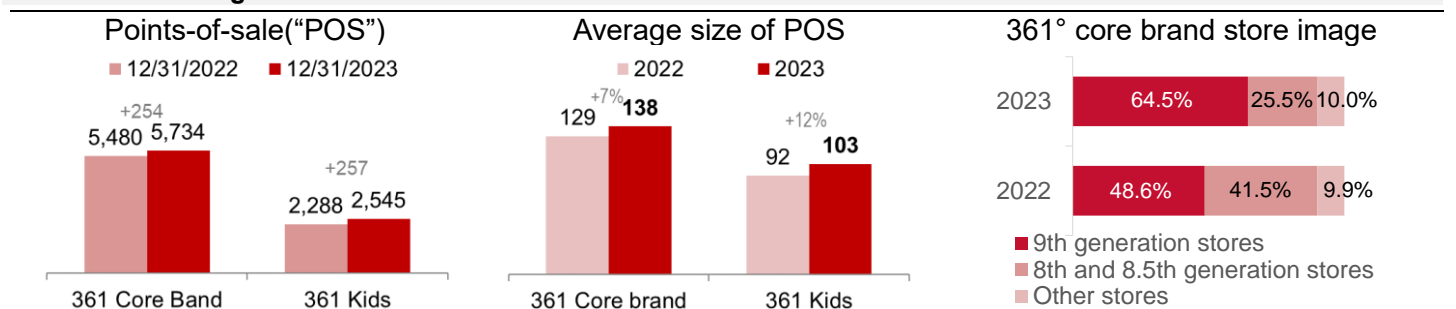
Sources: Company, OP Research

## Exhibit 3. 361 Degrees revenue breakdown



Sources: Company, OP Research

## Exhibit 4. 361 Degrees's offline sales network



Sources: Company, OP Research

## Exhibit 5. 361 Degrees's brand building efforts

### 361 Degrees expands running shoes series with cutting-edge technologies



Marathon Racing Shoe "Flying Flame 3.0"



Professional products supporting running ambassadors like LI Zicheng and GUAN Yousheng to achieve excellent results



Increased adoption rates at major sporting events

### 361 Degrees accumulates basketball resources to raise influence



Nikola JOKIC, 361° global brand ambassador, wearing "BIG3 FUTURE"



Spencer DINWIDDIE's "China Tour"



Aaron GORDON interacted with fans in China, showcasing his signature shoes

### 361 Degrees hosts innovative in-house IP events to create unique product exposure and raise brand profile



"3#Track" was founded in 2021, using race events to connect runners, products, and the brand



"Light Up" was founded in 2020, and has become an eagerly-anticipated annual event for basketball fans



"Women's Fitness Gym" was founded in 2023, dedicated to empowering women who are passionate about sports

Source: Company's presentation materials, OP Research

## Exhibit 6. Retail sales performance for 361° Core Brand, 361° Kids, and 361° E-commerce products from 2022

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
361° Core Brand	+ High-teens + Low-teens	+ High-teens + Low-teens	+ Mid-teens	Flat	+ Low-teens	+ Low-teens	+15%	+20%
361° Kids	+20-25%	+20-25%	+20-25%	+LSD	+20-25%	+20-25%	+25-30%	+40%
361° E-commerce	+50%	+40%	+45%	+25%	+35%	+30%	+30%	+30%

Sources: The Company, OP Research



### Exhibit 7. Retail sales performance of 361° and its peers

Brand	Indicator	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
361° Core Brand	Retail sales	+ High-teens	+ Low-teens	+ Mid-teens	Flat	+ Low-teens	+ Low-teens	+15%	+20%
Anta	Retail sales	+ High-teens	-MSD	+MSD	- HSD	+MSD	+HSD	+HSD	+High-teens
Liling	Retail sell-through (Overall POS)	+High-twenties	- HSD	+ Mid-teens	- Low-teens	+MSD	+ Mid-teens	+MSD	Not disclosed
Xtep	Retail sell-through	+30-35%	+Mid-teens	+20-25%	-HSD	+20%	+High-teens	+High-teens	>+30%
Nike	Net sales- Greater China (Local currency)	-8% (Ended Feb)	-20% (Ended May)	-13% (Ended Aug)	+6% (Ended Nov)	+1% (Ended Feb)	+25% (Ended May)	+12% (Ended Aug)	+8% (Ended Nov)
Adidas	Net sales- Greater China (Local currency)	-34.6%	-35.1%	-26.6%	-49.7%	-9.4%	+16.4%	+5.7%	+36.8%

Sources: Companies, OP Research

### Exhibit 8. Earnings Revision

(RMB mn)	FY24E			FY25E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	9,974	9,748	+2.3	11,431	11,173	+2.3	
Gross margin	41.4%	41.3%	+0.1p.p.	41.5%	41.6%	-0.1 p.p.	
Net Profit	1,157	1,154	+0.3	1,338	1,350	-0.9	We expect a higher advertising and promotional expenses offset the higher revenue and the lower profit attributable to minority shareholders.
Diluted EPS (HK\$)	0.616	0.617	-0.2	0.712	0.722	-1.4	

Source: OP Research

### Exhibit 9. Peer Group Comparison

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER Hist (x)	PER FY1 (x)	PER FY2 (x)	3-Yr EPS Cagr (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B Hist (x)	P/B FY1 (x)	ROE Hist (%)	ROE FY1 (%)	Sh px 1-mth %	Sh px 3-mth %
361 Degrees	1361 HK	4.45	1,177	1.4	8.7	7.2	6.3	15.6	0.5	4.6	5.5	0.9	0.9	11.3	12.2	+16.8	+37.8
HSI		16,737.12			8.9	8.7	8.1	6.1	1.4	4.2	4.13	1.0	1.0	11.1	11.0	+2.4	+0.6
HSCEI		5,848.15			8.2	7.8	7.3	7.3	1.1	3.9	3.99	0.9	0.9	11.5	11.5	+5.2	+3.8
CSI300		3,603.53			13.4	13.1	11.3	0.0	0.0	2.6	2.6	1.5	1.5	11.3	11.2	+7.1	+8.2
Adjusted sector avg*					15.0	12.2	9.9	19.2	1.0	3.3	4.9	1.8	1.4	12.9	13.7	+6.6	+2.9
Xtep Intl	1368 HK	4.54	1,534	7.3	10.3	8.8	7.4	9.6	0.9	4.6	5.9	1.3	1.2	11.7	13.0	+5.3	+4.4
Anta Sports Prod	2020 HK	77.75	28,165	80.0	25.4	20.4	17.1	20.1	1.0	2.0	2.2	4.0	5.0	21.8	23.9	-0.8	+6.0
Li Ning Co Ltd	2331 HK	19.96	6,597	70.8	11.8	13.6	12.0	5.2	2.6	3.9	2.7	1.9	2.0	16.8	13.8	-6.1	+7.1
Pou Sheng Intl	3813 HK	0.68	463	0.1	6.6	5.2	4.3	26.1	0.2	2.7	6.7	0.4	0.4	5.9	6.7	+15.3	+3.0
China Dongxiang	3818 HK	0.38	286	0.2	17.8	11.7	7.0	43.6	0.3	3.4	5.7	0.2	0.2	1.0	1.7	+24.6	+61.7
Topsports Intl	6110 HK	5.73	4,544	3.5	17.8	13.8	11.7	19.5	0.7	6.9	6.4	3.3	3.1	20.4	22.9	+1.6	-6.2

Sources: Bloomberg, OP Research

# Financial Summary

Year to Dec	FY21	FY22	FY23	FY24E	FY25E
<b>Income Statement (RMB mn)</b>					
Footwear	2,532	2,854	3,510	4,282	4,924
Apparel	2,147	2,447	2,687	2,956	3,252
Accessories	69	96	137	151	173
361 Kids	1,107	1,442	1,958	2,447	2,936
Others	79	122	132	138	145
<b>Turnover</b>	<b>5,933</b>	<b>6,961</b>	<b>8,423</b>	<b>9,974</b>	<b>11,431</b>
YoY%	+15.7	+17.3	+21.0	+18.4	+14.6
COGS	-3,461	-4,140	-4,961	-5,843	-6,681
<b>Gross profit</b>	<b>2,472</b>	<b>2,821</b>	<b>3,462</b>	<b>4,130</b>	<b>4,749</b>
Gross margin	41.7%	40.5%	41.1%	41.4%	41.5%
Other income	227	145	331	278	286
Selling & distribution	-1,140	-1,433	-1,863	-2,090	-2,371
Admin	-312	-276	-317	-346	-365
R&D	-247	-266	-313	-379	-434
Other opex	0	0	0	0	0
<b>Total opex</b>	<b>-1,698</b>	<b>-1,975</b>	<b>-2,493</b>	<b>-2,815</b>	<b>-3,171</b>
<b>Operating profit (EBIT)</b>	<b>1,001</b>	<b>991</b>	<b>1,300</b>	<b>1,593</b>	<b>1,864</b>
Operating margin	16.9%	14.2%	15.4%	16.0%	16.3%
Provisions	0	0	0	0	0
Interest Income	81	83	84	73	77
Finance costs	-37	-9	-20	-18	-18
Profit after financing costs	<b>1,045</b>	<b>1,065</b>	<b>1,363</b>	<b>1,649</b>	<b>1,924</b>
Associated companies & JVs	0	0	0	0	0
Pre-tax profit	<b>1,045</b>	<b>1,065</b>	<b>1,363</b>	<b>1,649</b>	<b>1,924</b>
Tax	-303	-248	-323	-396	-462
Minority interests	-141	-70	-79	-96	-124
<b>Net profit</b>	<b>602</b>	<b>747</b>	<b>961</b>	<b>1,157</b>	<b>1,338</b>
YoY%	+44.8	+24.2	+28.7	+20.4	+15.6
Net margin	10.1%	10.7%	11.4%	11.6%	11.7%
<b>EBITDA</b>	<b>1,074</b>	<b>1,072</b>	<b>1,375</b>	<b>1,661</b>	<b>1,920</b>
EBITDA margin	18.1%	15.4%	16.3%	16.7%	16.8%
<b>EPS (HK\$)</b>	<b>0.355</b>	<b>0.416</b>	<b>0.514</b>	<b>0.616</b>	<b>0.712</b>
YoY%	+47.2	+17.0	+23.6	+19.8	+15.6
<b>DPS (HK\$)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.204</b>	<b>0.246</b>	<b>0.285</b>
Year to Dec	FY21	FY22	FY23	FY24E	FY25E
<b>Cash Flow (RMB mn)</b>					
EBITDA	1,074	1,060	1,363	1,661	1,920
Chg in working cap	-471	-620	-679	-540	-642
Others	68	226	-14	0	0
<b>Operating cash</b>	<b>671</b>	<b>666</b>	<b>671</b>	<b>1,121</b>	<b>1,277</b>
Interest received	0	0	0	0	0
Tax	-299	-285	-263	-461	-396
<b>Net cash from operations</b>	<b>372</b>	<b>380</b>	<b>408</b>	<b>660</b>	<b>882</b>
Capex	-9	-31	-64	-23	-26
Investments	0	0	0	0	0
Decrease(increase) in deposits	1,000	0	400	0	0
Sales of assets	0	0	0	0	0
Interests received	68	85	67	73	77
Others	10	31	13	0	0
<b>Investing cash</b>	<b>1,069</b>	<b>85</b>	<b>417</b>	<b>50</b>	<b>50</b>
<b>FCF</b>	<b>1,441</b>	<b>465</b>	<b>825</b>	<b>710</b>	<b>932</b>
Issue of shares	0	0	0	0	0
Buy-back	0	0	0	0	0
Minority interests	200	-34	-957	0	0
Dividends paid	0	0	-122	-420	-463
Interest paid	-36	-9	-20	-18	-18
Net change in bank loans	-1,721	84	0	0	0
Others	5	19	19	0	0
<b>Financing cash</b>	<b>-1,552</b>	<b>59</b>	<b>-1,079</b>	<b>-438</b>	<b>-480</b>
<b>Net change in cash</b>	<b>-111</b>	<b>525</b>	<b>-255</b>	<b>272</b>	<b>452</b>
Exchange rate or other Adj	-1	-3	-9	0	0
Opening cash	3,451	3,339	3,860	3,596	3,868
<b>Closing cash</b>	<b>3,339</b>	<b>3,860</b>	<b>3,596</b>	<b>3,868</b>	<b>4,320</b>
<b>CFPS (HK\$)</b>	<b>0.22</b>	<b>0.21</b>	<b>0.22</b>	<b>0.35</b>	<b>0.47</b>

Source: Company, OP Research

Year to Dec	FY21	FY22	FY23	FY24E	FY25E
<b>Ratios</b>					
Gross margin (%)	41.7	40.5	41.1	41.4	41.5
Operating margin (%)	16.9	14.2	15.4	16.0	16.3
Net margin (%)	10.1	10.7	11.4	11.6	11.7
Selling & dist'n exp/Sales (%)	19.2	20.6	22.1	21.0	20.7
Admin exp/Sales (%)	5.2	4.0	3.8	3.5	3.2
R&D/Rev (%)	4.2	3.8	3.8	3.8	3.8
A&P/Rev (%)	10.2	11.4	12.7	12.0	12.0
Staff cost/Rev (%)	8.5	7.5	6.5	5.8	5.3
Payout ratio (%)	0.0	0.0	40.2	40.0	40.0
Effective tax (%)	29.0	23.3	23.7	24.0	24.0
Total debt/equity (%)	2.4	3.1	3.0	2.8	2.5
Net debt/equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Current ratio (x)	3.8	3.9	3.8	3.8	3.7
Quick ratio (x)	3.4	3.5	3.3	3.4	3.3
Inventory T/O (days)	87	91	93	93	93
AR T/O (days)	149	147	149	149	149
AP T/O (days)	122	121	110	110	110
Cash conversion cycle (days)	114	117	132	132	132
Asset turnover (x)	0.5	0.6	0.7	0.7	0.8
Financial leverage (x)	1.4	1.3	1.3	1.4	1.5
EBIT margin (%)	16.9	14.2	15.4	16.0	16.3
Interest burden (x)	1.0	1.1	1.0	1.0	1.0
Tax burden (x)	0.6	0.7	0.7	0.7	0.7
<b>Return on equity (%)</b>	<b>8.8</b>	<b>9.9</b>	<b>11.3</b>	<b>12.2</b>	<b>13.0</b>

Year to Dec	FY21	FY22	FY23	FY24E	FY25E
<b>Balance Sheet (RMB mn)</b>					
Fixed assets	823	773	765	721	692
Right-of-use assets	105	102	102	101	101
Other financial asset	27	33	20	20	20
Deposits and prepayments	102	93	397	397	397
Other non-current assets	98	151	164	164	164
<b>Non-current assets</b>	<b>1,155</b>	<b>1,152</b>	<b>1,448</b>	<b>1,403</b>	<b>1,375</b>
Inventories	891	1,182	1,350	1,492	1,706
Trade and bills receivables	2,600	3,024	3,831	4,059	4,651
Prepayments & deposits	1,201	1,193	1,227	1,709	1,959
Other current assets	0	0	0	0	0
Deposits/restricted cash	2,052	2,024	1,612	1,612	1,612
Cash	3,339	3,860	3,596	3,868	4,320
<b>Current assets</b>	<b>10,083</b>	<b>11,284</b>	<b>11,617</b>	<b>12,740</b>	<b>14,248</b>
Trade and other payables	2,092	2,327	2,577	2,888	3,302
Tax	368	386	461	396	462
Accruals & other payables	0	0	0	0	0
Bank loans	208	192	48	48	48
CB & other debts	0	0	2	2	2
Other current liabilities	0	0	0	0	0
<b>Current liabilities</b>	<b>2,668</b>	<b>2,906</b>	<b>3,088</b>	<b>3,333</b>	<b>3,813</b>
Bank loans & leases	0	100	245	245	245
CB & other debts	0	0	0	0	0
Deferred tax & others	14	13	10	10	10
<b>Non-current liabilities</b>	<b>14</b>	<b>113</b>	<b>254</b>	<b>254</b>	<b>254</b>
<b>Total net assets</b>	<b>8,556</b>	<b>9,418</b>	<b>9,723</b>	<b>10,556</b>	<b>11,555</b>
<b>Shareholder's equity</b>	<b>7,117</b>	<b>7,944</b>	<b>9,082</b>	<b>9,819</b>	<b>10,694</b>
Share capital	182	182	182	182	182
Reserves	6,934	7,761	8,900	9,637	10,512
MI	1,439	1,474	641	737	861
<b>BVPS (HK\$)</b>	<b>4.20</b>	<b>4.42</b>	<b>4.85</b>	<b>5.22</b>	<b>5.69</b>

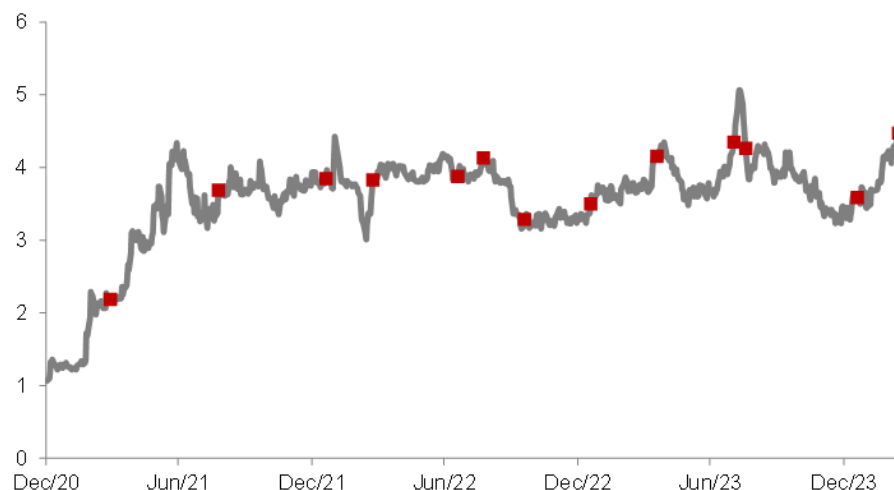
## Our recent reports

Date	Company / Sector	Stock Code	Title	Rating	Analyst
19/01/2024	361 Degrees	1361	Strong 2023Q4 sales, continuous brand building	BUY	John Siah
14/12/2023	New Higher Edu	2001	FY23 earnings in-line, emphasize high-quality application-based education	BUY	John Siah
05/12/2023	Edvantage Group	382	FY23 earnings beats our expectation	BUY	John Siah
05/12/2023	China Water Affairs	855	FY1H24 earnings missed, improvement expected in FY2H24E	BUY	John Siah
04/09/2023	Newborn Town	9911	1H23 results beats, Blued as a new growth engine	BUY	John Siah
18/08/2023	361 Degrees	1361	1H23 net profit rose 27.7%, resumes dividend payout	BUY	John Siah
04/08/2023	361 Degrees	1361	1H23 net profit grows by more than 25%	BUY	John Siah
04/08/2023	Xinyi Energy	3868	1H23 net profit in-line, dividend payout ratio cut to 49%	HOLD	John Siah
04/08/2023	Greentown Mgmt	9979	Impressive results in 1H23 backed by strong contracts growth	BUY	John Siah
31/07/2023	Edvantage Group	382	9M22/23 operating results in-line with expectation	BUY	John Siah
03/07/2023	China Water Affairs	855	FY22/23 earnings slightly declined, pipeline direct drinking water shines	BUY	John Siah
22/05/2023	Newborn Town	9911	Fine-tuning content ecology to further monetize new social networking products	BUY	John Siah
05/05/2023	China Edu Group	839	FY1H23 results up to expectations	BUY	John Siah
04/05/2023	Edvantage Group	382	FY1H23 results showed the strong organic growth	BUY	John Siah
27/04/2023	New Higher Edu	2001	FY1H23 results in-line	BUY	John Siah

## Historical recommendations and target price: 361 Degrees (1361 HK)

(as of 18 Mar 2024)

(HK\$)



Date	Rating	TP	Close	Date	Rating	TP	Close
1 17 Jul 2019	BUY	2.54	1.32	13 20 Jul 2022	BUY	5.25	3.94
2 20 Aug 2019	BUY	2.54	1.44	14 26 Aug 2022	BUY	5.25	4.14
3 17 Oct 2019	BUY	2.37	1.81	15 20 Oct 2022	BUY	4.60	3.34
4 16 Jan 2020	BUY	2.37	1.37	16 18 Jan 2023	BUY	4.60	3.43
5 21 Feb 2020	BUY	2.37	1.41	17 19 Apr 2023	BUY	5.00	4.22
6 18 Mar 2020	BUY	2.10	1.18	18 4 Aug 2023	BUY	5.80	4.46
7 21 Apr 2020	BUY	1.80	1.15	19 18 Aug 2023	BUY	6.00	4.44
8 21 Jul 2020	BUY	1.57	1.22	20 19 Jan 2024	BUY	5.25	3.59
9 29 Mar 2021	BUY	2.85	2.18	21 19 Mar 2024	BUY	5.80	4.45
10 25 Aug 2021	BUY	4.35	3.75				
11 21 Jan 2022	BUY	4.80	3.91				
12 25 Mar 2022	BUY	5.25	3.89				

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