

Sunny Optical (2382 HK)

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Company Update

BUY

UNCHANGED

Close price: HK\$118.00

Target Price: HK\$138.20 (+17%)

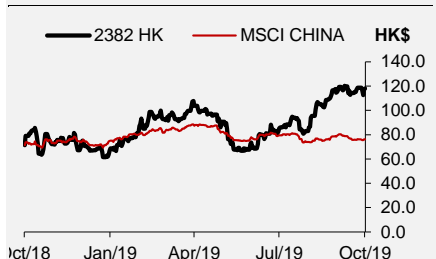
Prior TP: HK\$138.20

Key Data

| | |
|-----------------------|-----------------------|
| HKEx code | 2382 |
| 12 Months High (HK\$) | 126.10 |
| 12 Month Low (HK\$) | 58.55 |
| 3M Avg Dail Vol. (mn) | 7.85 |
| Issue Share (mn) | 1,096.85 |
| Market Cap (HK\$mn) | 129,428.26 |
| Fiscal Year | 12/2018 |
| Major shareholder (s) | WANG WENJIAN (38.56%) |

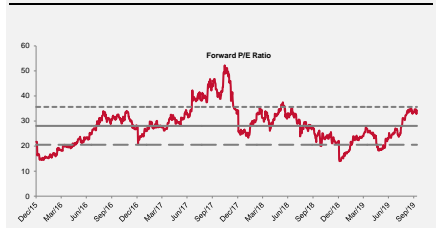
Source: Company data, Bloomberg, OP Research
Closing price are as of 11/10/2019

Price Chart



| | 1mth | 3mth | 6mth |
|-------------------|------|------|------|
| Absolute % | 2.4 | 37.2 | 13.8 |
| Rel. MSCI CHINA % | 6.3 | 41.4 | 27.3 |

PE



Company Profile

Sunny Optical is a leading integrated optical component manufacturing .The company is primary camera module supplier to most top tier domestic branded handset makers.

Another month of robust HLS growth

- Sunny Optical released Sept. shipments with HLS/HCM/VLS up 43.9%/1.0%/31.9% yoy to 145.0mn/48.4mn/4.8mn respectively.
- We expect HLS shipments growth to stay solid for the rest of 2H19E thanks to strong demand driven by spec upgrade of new flagships.
- Maintain BUY with TP HK\$138.2 unchanged based on 25x FY20E PE.

Upbeat HLS shipments keep up in Sept. Sunny released Sept. shipments update with HLS sales volume increased to 145.0mn pcs, up 43.9% yoy/9.2% mom, continuing the robust growth momentum in Aug and indicating full-capacity operation (Sunny guided 140mn pcs/month production capacity for HLS segment by the end of 2019) VLS shipments also saw upbeat growth to 4.8mn pcs, up 31.9% yoy. Optoelectronic products shipments increased by 7.5% yoy to 52.8mn pcs, of which CCM/other optoelectronic products shipments were up 1.0%/271.8% yoy to 48.4mn/4.4mn pcs respectively, in line with our expectations. By the end of Sept., Sunny had achieved 940mn/368mn/36mn pcs sales volume for HLS/HCM/VLS respectively, representing 76%/70%/72% of our full-year target.

Positive read across from Largan indicates solid HLS growth is likely to keep up in 4Q19E. The major peer of Sunny in high-end HLS market, Largan has pre-announced that their lens set production will be in full-capacity operation at least before Nov. 2019, indicating that the growth of HLS shipments is driven by strong downstream demand and that competition dynamics among suppliers in ASP is likely to be benign. Given 3Q19E has witnessed over 10 new handset models being launched in the market, and more are expected to be released in this October (mostly with camera spec upgrade as key selling points), we expect Sunny's HLS sales volume growth to keep up in the rest of 2H19E with steadily improving ASP trend.

Maintain BUY. We maintain our BUY rating on Sunny with TP HK\$138.20 unchanged based on same 25x FY20E PE

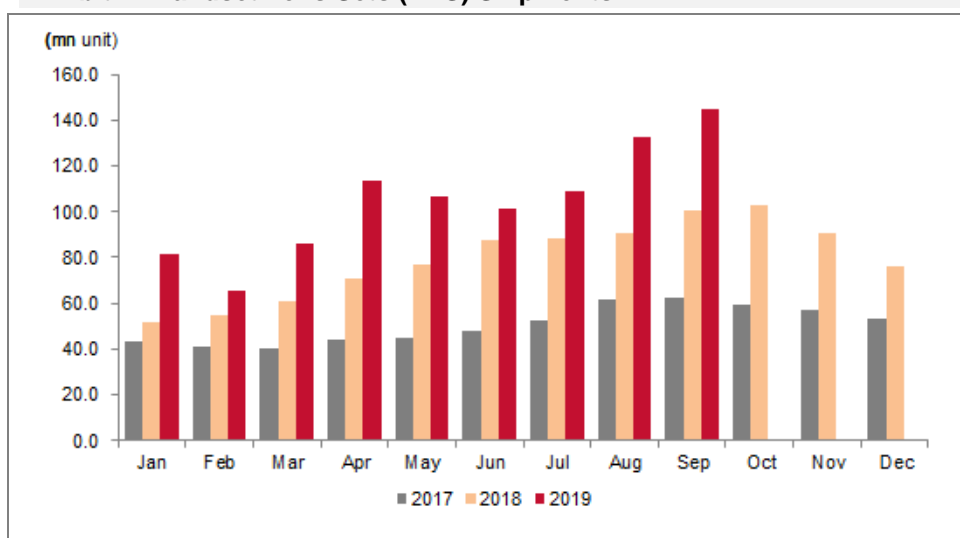
Risks: (1) ASP for HCM may be lower than expected, (2) political risks as trade war impacts on smartphone components, (3) HCM margin may not recover as we expected

Exhibit 1: Forecast and Valuation

| Year to Dec (RMB mn) | FY17 | FY18 | FY19E | FY20E | FY21E |
|----------------------------|----------|----------|----------|----------|----------|
| Revenue | 22,366.3 | 25,931.9 | 38,640.6 | 48,080.0 | 56,580.1 |
| Growth (%) | 53.1 | 15.9 | 49.0 | 24.4 | 17.7 |
| Net Profit | 2,901.6 | 2,490.9 | 3,538.5 | 5,365.8 | 7,075.5 |
| Growth (%) | 128.3 | (14.2) | 42.1 | 51.6 | 31.9 |
| Diluted EPS (HK\$) | 3.001 | 2.566 | 3.645 | 5.528 | 7.289 |
| EPS growth (%) | 127.6 | (14.5) | 42.1 | 51.6 | 31.9 |
| Change to previous EPS (%) | | | 0.0 | 0.0 | |
| Consensus EPS (HK\$) | | | 3.529 | 4.860 | |
| ROE (%) | 46.9 | 29.8 | 33.1 | 37.3 | 36.4 |
| P/E (x) | 39.3 | 46.0 | 32.4 | 21.3 | 16.2 |
| P/B (x) | 15.3 | 12.4 | 9.4 | 6.9 | 5.1 |
| Yield (%) | 0.7 | 0.6 | 0.8 | 1.2 | 1.6 |
| DPS (HK\$) | 0.812 | 0.662 | 0.940 | 1.426 | 1.880 |

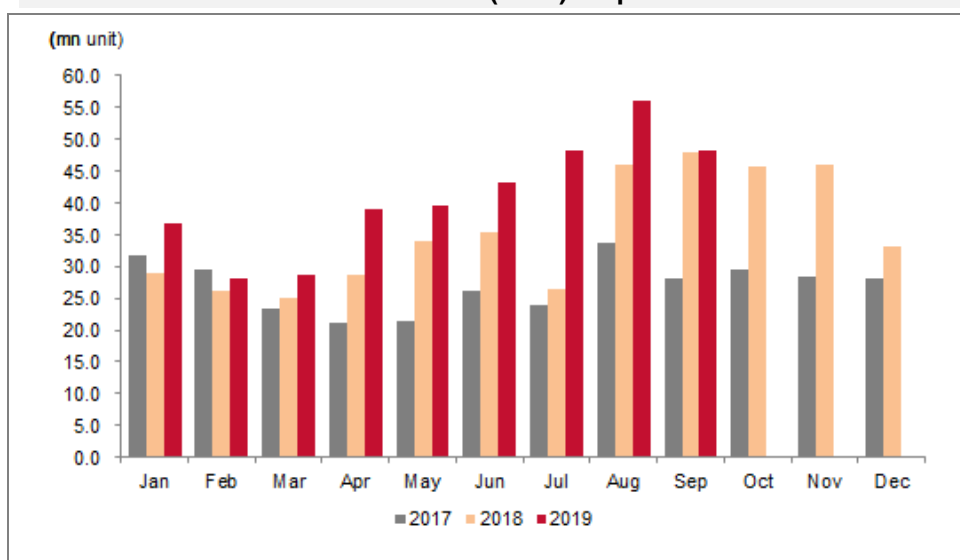
Source: Bloomberg, OP Research

Exhibit 2: Handset Lens Sets (HLS) Shipments



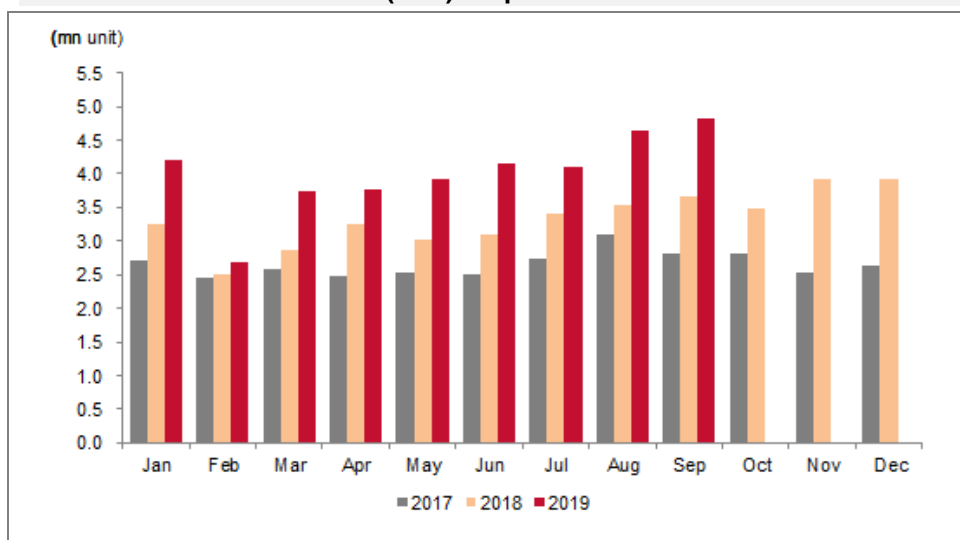
Source: Company, OP Research

Exhibit 3: Handset Camera Modules (HCM) Shipments



Source: Company, OP Research

Exhibit 4: Vehicle Lens Sets (VLS) Shipments



Source: Company, OP Research

Financial Summary

| Year to Dec | FY17 | FY18 | FY19E | FY20E | FY21E |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Income Statement (RMB mn) | | | | | |
| Optical components | 4,302 | 6,023 | 8,676 | 11,377 | 14,260 |
| Optoelectronics | 17,771 | 19,609 | 29,677 | 36,390 | 41,981 |
| Optical instruments | 294 | 300 | 288 | 313 | 340 |
| Turnover | 22,366 | 25,932 | 38,641 | 48,080 | 56,580 |
| YoY% | 53 | 16 | 49 | 24 | 18 |
| COGS | (17,563) | (21,019) | (31,572) | (38,299) | (44,501) |
| Gross profit | 4,803 | 4,913 | 7,069 | 9,781 | 12,079 |
| Gross margin | 21.5% | 18.9% | 18.3% | 20.3% | 21.3% |
| Other income | 343 | 170 | 358 | 450 | 761 |
| Selling & distribution | (205) | (210) | (312) | (379) | (428) |
| Admin | (389) | (434) | (632) | (749) | (872) |
| R&D | (1,168) | (1,362) | (2,048) | (2,548) | (2,999) |
| Other opex | 0 | 0 | 0 | 0 | 0 |
| Total opex | (1,762) | (2,006) | (2,993) | (3,676) | (4,299) |
| Operating profit (EBIT) | 3,383 | 3,077 | 4,434 | 6,555 | 8,540 |
| Operating margin | 15.1% | 11.9% | 11.5% | 13.6% | 15.1% |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Interest Income | 0 | 0 | 0 | 0 | 0 |
| Finance costs | (49) | (202) | (325) | (325) | (325) |
| Profit after financing costs | 3,334 | 2,875 | 4,109 | 6,230 | 8,215 |
| Associated companies & JVs | (16) | (24) | (0) | (0) | (0) |
| Pre-tax profit | 3,318 | 2,851 | 4,108 | 6,230 | 8,215 |
| Tax | (404) | (339) | (563) | (854) | (1,125) |
| Minority interests | (13) | (22) | (7) | (11) | (14) |
| Net profit | 2,902 | 2,491 | 3,538 | 5,366 | 7,075 |
| YoY% | 128 | (14) | 42 | 52 | 32 |
| Net margin | 13.0% | 9.6% | 9.2% | 11.2% | 12.5% |
| EBITDA | 3,756 | 3,492 | 5,208 | 7,625 | 9,649 |
| EBITDA margin | 16.8% | 13.5% | 13.5% | 15.9% | 17.1% |
| EPS (RMB) | 2.656 | 2.271 | 3.226 | 4.892 | 6.451 |
| YoY% | 128 | (15) | 42 | 52 | 32 |
| DPS (HK\$) | 0.812 | 0.662 | 0.940 | 1.426 | 1.880 |
| Year to Dec | FY17 | FY18 | FY19E | FY20E | FY21E |
| Cash Flow (RMB mn) | | | | | |
| EBITDA | 3,756 | 3,492 | 5,208 | 7,625 | 9,649 |
| Chg in working cap | (1,126) | (203) | (352) | (879) | (764) |
| Others | 102 | 542 | 0 | 0 | 0 |
| Operating cash | 2,732 | 3,830 | 4,856 | 6,745 | 8,885 |
| Interest received | 80 | 236 | 253 | 344 | 653 |
| Tax | (295) | (262) | 0 | (563) | (854) |
| Net cash from operations | 2,516 | 3,804 | 5,109 | 6,526 | 8,684 |
| Capex | (1,142) | (2,134) | (4,637) | (3,366) | (3,961) |
| Investments | (77) | (3,225) | 0 | 0 | 0 |
| Dividends received | 0 | 0 | 0 | 0 | 0 |
| Sales of assets | 23 | 55 | 0 | 0 | 0 |
| Interests paid | (37) | (125) | (325) | (325) | (325) |
| Others | (571) | (432) | 0 | 0 | 0 |
| Investing cash | (1,803) | (5,860) | (4,962) | (3,691) | (4,286) |
| FCF | 713 | (2,056) | 146 | 2,835 | 4,398 |
| Issue of shares | 0 | 0 | 0 | 0 | 0 |
| Buy-back | (81) | (89) | 0 | 0 | 0 |
| Minority interests | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | (315) | (722) | (623) | (913) | (1,384) |
| Net change in bank loans | 444 | 88 | 0 | 0 | 0 |
| Others | 2 | 3,805 | 0 | 0 | 0 |
| Financing cash | 49 | 3,081 | (623) | (913) | (1,384) |
| Net change in cash | 762 | 1,025 | (477) | 1,922 | 3,014 |
| Exchange rate or other Adj | (2) | 2 | 0 | 0 | 0 |
| Opening cash | 467 | 1,227 | 2,254 | 1,778 | 3,700 |
| Closing cash | 1,227 | 2,254 | 1,778 | 3,700 | 6,714 |
| CFPS (HK\$) | 2.520 | 3.676 | 5.002 | 6.369 | 8.274 |

Source: Company, OP Research

| Year to Dec | FY17 | FY18 | FY19E | FY20E | FY21E |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Ratios | | | | | |
| Gross margin (%) | 21.5 | 18.9 | 18.3 | 20.3 | 21.3 |
| Operating margin (%) | 15.1 | 11.9 | 11.5 | 13.6 | 15.1 |
| Net margin (%) | 13.0 | 9.6 | 9.2 | 11.2 | 12.5 |
| Selling & dist'n exp/Sales (%) | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 |
| Admin exp/Sales (%) | 1.7 | 1.7 | 1.6 | 1.6 | 1.5 |
| Payout ratio (%) | 27.1 | 25.8 | 25.8 | 25.8 | 25.8 |
| Effective tax (%) | 12.1 | 11.8 | 13.7 | 13.7 | 13.7 |
| Total debt/equity (%) | 18.1 | 60.3 | 45.9 | 33.6 | 25.0 |
| Net debt/equity (%) | 1.7 | 35.9 | 31.2 | 11.3 | Net cash |
| Current ratio (x) | 1.5 | 1.9 | 1.6 | 1.6 | 1.8 |
| Quick ratio (x) | 1.2 | 1.6 | 1.2 | 1.3 | 1.4 |
| Inventory T/O (days) | 54 | 53 | 53 | 53 | 53 |
| AR T/O (days) | 92 | 88 | 80 | 80 | 80 |
| AP T/O (days) | 128 | 123 | 123 | 123 | 123 |
| Cash conversion cycle (days) | 18 | 18 | 11 | 11 | 11 |
| Asset turnover (x) | 1.6 | 1.3 | 1.5 | 1.4 | 1.4 |
| Financial leverage (x) | 2.2 | 2.3 | 2.5 | 2.3 | 2.1 |
| EBIT margin (%) | 15.1 | 11.9 | 11.5 | 13.6 | 15.1 |
| Interest burden (x) | 1.0 | 0.9 | 0.9 | 1.0 | 1.0 |
| Tax burden (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Return on equity (%) | 46.9 | 29.8 | 33.1 | 37.3 | 36.4 |
| ROIC (%) | 45.7 | 26.8 | 26.8 | 32.7 | 37.1 |
| Year to Dec | FY17 | FY18 | FY19E | FY20E | FY21E |
| Balance Sheet (RMB mn) | | | | | |
| Fixed assets | 2,640 | 4,572 | 8,270 | 10,310 | 12,596 |
| Intangible assets & goodwill | 392 | 349 | 261 | 174 | 86 |
| Associated companies & JVs | 125 | 101 | 101 | 101 | 101 |
| Long-term investments | 129 | 0 | 0 | 0 | 0 |
| Other non-current assets | 804 | 1,062 | 1,062 | 1,062 | 1,062 |
| Non-current assets | 4,091 | 6,084 | 9,694 | 11,646 | 13,845 |
| Inventories | 2,622 | 3,074 | 4,617 | 5,601 | 6,508 |
| AR | 5,666 | 6,231 | 8,469 | 10,538 | 12,401 |
| Prepayments & deposits | 165 | 240 | 358 | 446 | 524 |
| Other current assets | 1,956 | 4,968 | 4,968 | 4,968 | 4,968 |
| Cash | 1,227 | 2,254 | 1,778 | 3,700 | 6,714 |
| Current assets | 11,635 | 16,768 | 20,191 | 25,253 | 31,116 |
| AP | 6,183 | 7,064 | 10,611 | 12,871 | 14,956 |
| Tax | 101 | 0 | 563 | 854 | 1,125 |
| Accruals & other payables | 0 | 0 | 0 | 0 | 0 |
| Bank loans & leases | 1,348 | 1,482 | 1,482 | 1,482 | 1,482 |
| CB & othe debts | 4 | 9 | 9 | 9 | 9 |
| Other current liabilities | 69 | 122 | 122 | 122 | 122 |
| Current liabilities | 7,705 | 8,677 | 12,787 | 15,338 | 17,695 |
| Bank loans & leases | 0 | 0 | 0 | 0 | 0 |
| CB & othe debts | 0 | 4,080 | 4,080 | 4,080 | 4,080 |
| Deferred tax & others | 502 | 807 | 807 | 807 | 807 |
| MI | 31 | 54 | 61 | 72 | 86 |
| Non-current liabilities | 532 | 4,941 | 4,948 | 4,958 | 4,973 |
| Total net assets | 7,489 | 9,234 | 12,150 | 16,603 | 22,294 |
| Shareholder's equity | 7,489 | 9,234 | 12,150 | 16,603 | 22,294 |
| Share capital | 105 | 105 | 105 | 105 | 105 |
| Reserves | 7,383 | 9,129 | 12,044 | 16,497 | 22,189 |
| BVPS (HK\$) | 7.71 | 9.51 | 12.52 | 17.10 | 22.97 |
| Total debts | 1,352 | 5,571 | 5,571 | 5,571 | 5,571 |
| Net cash/(debts) | (125) | (3,317) | (3,794) | (1,871) | 1,143 |

Exhibit 5: Peer Group Comparison

| | | | Mkt cap | 3-mth avg t/o | PER Hist | PER FY1 | PER FY2 | EPS FY1 | EPS FY2 | 3-Yr EPS Cagr (%) | PEG (x) | Div yld Hist (%) | Div yld FY1 (%) | P/B Hist (x) | P/B FY1 (x) | EV/ Ebitda Hist | EV/ Ebitda Cur Yr | Net gearing Hist (%) | Gross margin Hist (%) | Net margin Hist (%) | ROE Hist (%) | ROE FY1 (%) | Sh px 1-mth % | Sh px 3-mth % |
|----------------------|-----------|---------------|---------|---------------|----------|---------|---------|---------|---------|-------------------|---------|------------------|-----------------|--------------|-------------|-----------------|-------------------|----------------------|-----------------------|---------------------|--------------|-------------|---------------|---------------|
| Company | Ticker | Price (US\$m) | (US\$m) | (x) | (x) | (x) | YoY% | YoY% | | | | | | | | | | | | | | | | |
| Sunny Optical | 2382 HK | 118.00 | 16,507 | 101.8 | 46.0 | 32.4 | 21.3 | 42.1 | 51.6 | 38.1 | 0.85 | 0.6 | 0.8 | 12.40 | 9.43 | 38.0 | 25.6 | 35.9 | 21.5 | 13.0 | 29.8 | 33.1 | 2.4 | 38.6 |
| HSI | | 26,308.4 | | | 10.2 | 10.5 | 9.9 | (2.7) | 6.2 | 3.7 | 2.81 | 3.8 | 3.9 | 1.16 | 1.14 | | | | | | 11.4 | 10.8 | (3.1) | (7.5) |
| HSCEI | | 10,452.58 | | | 8.3 | 8.4 | 7.9 | (0.4) | 6.6 | 5.0 | 1.66 | 3.7 | 3.9 | 1.10 | 1.07 | | | | | | 13.1 | 12.8 | (1.1) | (3.1) |
| CSI300 | | 3,911.73 | | | 14.1 | 12.8 | 11.3 | 10.4 | 13.6 | | | 2.2 | 2.4 | 1.8 | 1.7 | | | | | | 12.9 | 13.2 | (0.5) | 3.3 |
| Adjusted sector avg* | | | | | 29.7 | 17.1 | 14.6 | 49.9 | 25.1 | 47.3 | 0.6 | 0.8 | 0.7 | 3.0 | 2.9 | 12.7 | 27.8 | 74.0 | 18.0 | 4.2 | 7.0 | 15.3 | 9.9 | 4.1 |
| Largan Precision | 3008 TT | 4,460.00 | 19,524 | 95.0 | 24.6 | 20.6 | 17.7 | 19.2 | 16.2 | 16.9 | 1.22 | 1.5 | 1.7 | 5.42 | 4.65 | 15.6 | 41.7 | 0.0 | 68.8 | 48.8 | 26.0 | N/A | 14.4 | 3.6 |
| Genius Elec | 3406 TT | 459.50 | 1,502 | 162.7 | 49.0 | 22.8 | 14.6 | 114.7 | 56.6 | 58.4 | 0.39 | 0.8 | 0.8 | 5.82 | 5.09 | 18.3 | N/A | 21.0 | 38.7 | 11.8 | 10.3 | N/A | 6.4 | 5.6 |
| Lg Innotek Co Lt | 011070 KS | 116,000.00 | 2,312 | 15.2 | 16.8 | 16.5 | 11.7 | 1.9 | 40.8 | 17.8 | 0.93 | 0.3 | 0.3 | 1.32 | 1.20 | 5.4 | 13.9 | 71.1 | 10.8 | 2.0 | 5.9 | 18.4 | 14.9 | 7.4 |
| Ofilm Group Co-A | 002456 CH | 11.82 | 4,516 | 204.4 | N/A | 29.7 | 18.2 | N/A | 62.8 | (246.7) | N/A | N/A | 0.2 | 3.68 | 3.03 | 20.9 | N/A | 175.2 | 12.1 | (1.2) | (13.5) | N/A | 10.2 | 45.6 |
| Holitech Techn-A | 002217 CH | 5.78 | 2,537 | 49.0 | 13.4 | 8.2 | 10.9 | 64.0 | (24.8) | 20.9 | 0.39 | 0.8 | N/A | 1.53 | N/A | 12.0 | N/A | 93.9 | 18.9 | 8.1 | 10.5 | 12.1 | (10.8) | 9.9 |
| Truly Intl Hldgs | 732 HK | 1.05 | 440 | 0.7 | 44.5 | 4.5 | 4.6 | 887.3 | (1.3) | 122.5 | 0.04 | N/A | N/A | 0.44 | 0.45 | 4.2 | N/A | 82.7 | 9.5 | 0.4 | 2.7 | N/A | 4.0 | (6.3) |

* Outliners and "N/A" entries are excl. from the calculation of averages

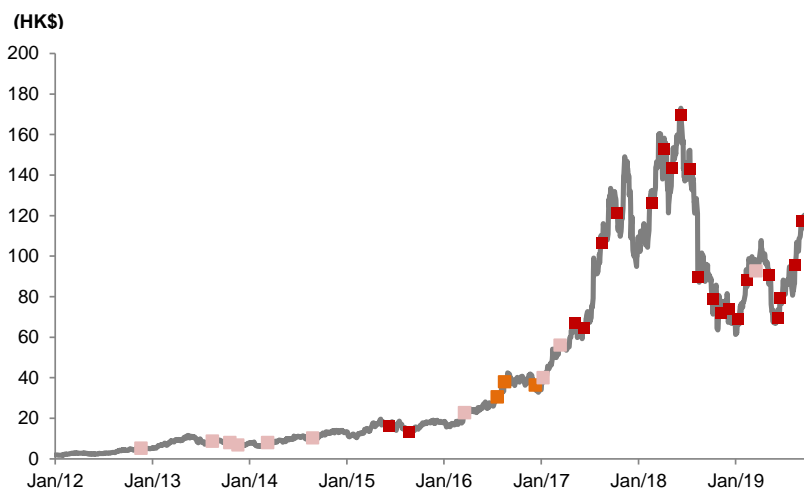
Source: Bloomberg, OP Research

Our recent reports

| Date | Company / Sector | Ticker | Title | Rating | Analyst |
|------------|--------------------|--------|---|--------|----------------------|
| 11/10/2019 | Q Tech | 1478 | September saw robust shipment growth momentum | BUY | Yuji Fung/Dallas Cai |
| 02/10/2019 | China Prop Mgmt | - | Clear vision of promising secular growth | BUY | Dallas Cai/Yuji Fung |
| 11/09/2019 | Q Tech | 1478 | August saw product mix improving on track | BUY | Yuji Fung/Dallas Cai |
| 10/09/2019 | Sunny Optical | 2382 | Upgrade on HLS market share gain | BUY | Yuji Fung/Dallas Cai |
| 05/09/2019 | Sinosoft Tech | 1297 | 1H19 saw softened growth | BUY | Yuji Fung/Dallas Cai |
| 05/09/2019 | Truly Int'l | 732 | 1H19 saw loss from associate narrowing on track | BUY | Yuji Fung/Dallas Cai |
| 02/09/2019 | TCL Electronics | 1070 | 1H19 earnings beat our expectations | BUY | Yuji Fung/Dallas Cai |
| 27/08/2019 | Anta Sports | 2020 | Positive surprise from OPM and Descente breakeven | BUY | Dallas Cai/Megan Jin |
| 23/08/2019 | Tian Lun Gas | 1600 | 1H19 saw growth on track | BUY | Yuji Fung/Dallas Cai |
| 23/08/2019 | Ju Teng Intl | 3336 | 1H19 results in line with expectations | BUY | Yuji Fung/Dallas Cai |
| 22/08/2019 | Xtep Intl | 1368 | 1H19 earnings beat on non-core items | BUY | Dallas Cai/Megan Jin |
| 22/08/2019 | Tongda | 698 | 1H19 saw GPM recovery as expected | BUY | Yuji Fung/Dallas Cai |
| 21/08/2019 | Chinasoft Intl | 354 | 1H19 results in line with expectations | BUY | Yuji Fung/Dallas Cai |
| 21/08/2019 | 361 Degrees Intl | 1361 | 1H19 results in line | BUY | Megan Jin |
| 21/08/2019 | Edvantage Group | 382 | Pathway to the World | NR | Yuji Fung |
| 20/08/2019 | Regal Intl Airport | 357 | Franchise revenue retreated on competition | BUY | Yuji Fung/Dallas Cai |
| 19/08/2019 | Ausnutria Dairy | 1717 | Response to short-sell allegations | BUY | Dallas Cai/Megan Jin |
| 16/08/2019 | CH Display OPT | 334 | Downgrade on robust shipment growth at the cost of squeezed dollar margin | HOLD | Yuji Fung/Dallas Cai |
| 16/08/2019 | Kingdee Intl | 268 | 1H19 results in line with previous profit warnings | SELL | Yuji Fung/Dallas Cai |
| 16/08/2019 | Sunny Optical | 2382 | Positive surprise on handset lens sets margin | BUY | Yuji Fung/Dallas Cai |
| 15/08/2019 | Ausnutria Dairy | 1717 | Inventory surge on one-off events | BUY | Dallas Cai/Megan Jin |
| 15/08/2019 | Li Ning | 2331 | Higher visibility for wholesale channel optimization | BUY | Dallas Cai/Megan Jin |
| 13/08/2019 | Q Tech | 1478 | Comeback with upbeat margin | BUY | Yuji Fung/Dallas Cai |
| 13/08/2019 | China Youzan | 8083 | Sign of net loss narrowing | BUY | Yuji Fung/Dallas Cai |
| 31/07/2019 | Ausnutria Dairy | 1717 | 1H19E preview: investment thesis intact | BUY | Dallas Cai/Megan Jin |
| 24/07/2019 | Xtep Intl | 1368 | Upgrade on improved investor confidence | BUY | Dallas Cai/Megan Jin |
| 23/07/2019 | Anta Sports | 2020 | Upgrade on 1H19E profits surprise | BUY | Dallas Cai/Megan Jin |

Historical recommendations and target price: Sunny Optical (2382 HK)

(as of 11/10/2019)



| Date | Rating | TP | Close | Date | Rating | TP | Close |
|---------------|--------|--------|--------|----------------|--------|--------|--------|
| 1 23 Feb 2018 | BUY | 134.00 | 128.50 | 10 11 Dec 2018 | BUY | 107.00 | 73.80 |
| 2 28 Mar 2018 | BUY | 194.00 | 160.30 | 11 11 Jan 2019 | BUY | 98.00 | 68.75 |
| 3 11 Apr 2018 | BUY | 194.00 | 152.90 | 12 18 Feb 2019 | BUY | 98.00 | 84.85 |
| 4 10 May 2018 | BUY | 194.00 | 142.57 | 13 21 Mar 2019 | HOLD | 98.00 | 95.60 |
| 5 11 Jun 2018 | BUY | 194.00 | 169.70 | 14 10 May 2019 | BUY | 98.00 | 86.10 |
| 6 18 Jul 2018 | BUY | 190.00 | 142.00 | 15 12 Jun 2019 | BUY | 96.00 | 73.60 |
| 7 16 Aug 2018 | BUY | 107.00 | 89.75 | 16 19 Jun 2019 | BUY | 96.00 | 79.50 |
| 8 12 Oct 2018 | BUY | 107.00 | 78.95 | 17 16 Aug 2019 | BUY | 110.00 | 95.40 |
| 9 12 Nov 2018 | BUY | 107.00 | 71.90 | 18 09 Sep 2019 | BUY | 138.20 | 117.50 |

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|---------------------------|--|
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