

Xtep Intl (1368 HK)

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Company Update

BUY

UNCHANGED

Close price: HK\$5.52

Target Price: HK\$6.50 (+18%)

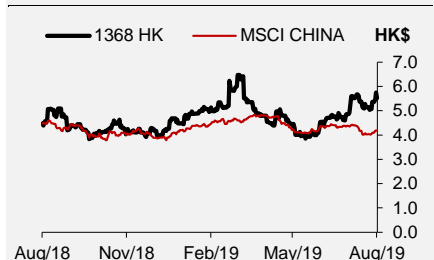
Prior TP: HK\$6.40

Key Data

HKEx code	1368 HK
12 Months High (HK\$)	6.74
12 Month Low (HK\$)	3.81
3M Avg Dail Vol. (mn)	8.48
Issue Share (mn)	2,499.77
Market Cap (HK\$mn)	13,798.72
Fiscal Year	31/12/2018
Major shareholder (s)	Ding Shuibao (54.10%)

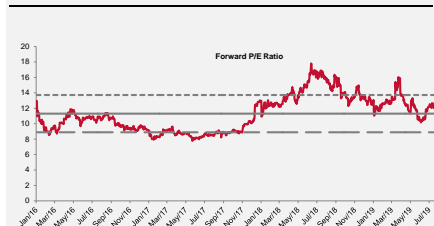
Source: Company data, Bloomberg, OP Research
Closing price are as of 21/08/2019

Price Chart



	1mth	3mth	6mth
Absolute %	12.4	29.0	10.8
Rel. MSCI CHINA %	16.1	27.3	18.4

PE



Company Profile

Xtep International Holdings Ltd. designs, manufactures, and markets sportswear. The Company produces footwear, apparel, and accessories.

1H19 earnings beat on non-core items

- Xtep 1H19 revenue was up 23.0% yoy to RMB3,357mn with GPM 44.6%. Adjusted earnings was up 14.1% yoy to RMB402mn, beating our forecasts by 17.1% on other income items.
- We fine-tune our FY19/20E core earnings estimate by -3.7%/1.6% to RMB725mn/RMB895mn.
- Maintain BUY with TP tuned up to HK\$6.50 from HK\$6.40 based on same 16x FY20E P/E, at par to peers average.

1H19 earnings beat on non-core items. Xtep reported 1H19 results with revenue up 23.0% yoy to RMB3,357mn, of which footwear/apparel/accessories each registered 8.1%/50.4%/53.2% yoy growth respectively to RMB1,912mn/RMB1,356mn/RMB89mn, representing 57%/40.4%/2.6% revenue contribution. GPM edged up 0.9ppts to 44.6% mainly driven by 2.7ppts margin expansion in apparel. A&P expense ratio increased 1.1ppts to 13.4% due to greater efforts for celebrity endorsement and channel development. As a result, net earnings rose 14.1% yoy to RMB402mn after the adjustment of written back provision for trade receivables, beating our expectations by 17.1% mainly thanks to higher than expected FV gains from financial assets and government grants.

The mgmt recommended an interim dividend of HK\$12.5cents, implying payout ratio of 62% in 1H19. For FY19E full year, the mgmt maintained revenue guidance of 20% yoy growth.

We fine-tuned our FY19/20E core earnings estimates by -3.6%/+1.6% to RMB725mn/RMB895mn. We tune up our FY19E GPM by 1.6ppts to 44.5% mainly to reflect higher than expected margin in apparel products. We also revised up FY19E opex by 2.1% to RMB2,364mn due to (1) increased admin costs for acquisition, and (2) increased A&P outgoings. As a result, our FY19/20E diluted EPS is fined tuned by -3.7%/1.5% to HK\$0.330/HK\$0.408 respectively.

Maintain BUY We maintain BUY on Xtep with TP HK\$6.50 revised up from HK\$6.40 based on same 16x FY20E P/E, at par to peers average.

Risks: (1) Slower than expected retail growth (2) deflated consumer confidence due to slowing down macro economy, (3) execution risks in overseas expansion and the ramp-up of new acquired brands.

Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY17	FY18	FY19E	FY20E	FY21E
Revenue	5,113.4	6,383.2	7,672.4	8,878.2	10,026.6
Growth (%)	(5.2)	24.8	20.2	15.7	12.9
Adjusted net profit	529.0	577.3	725.4	895.4	1,104.0
Growth (%)	0.2	9.1	25.7	23.4	23.3
Diluted EPS (HK\$)	0.298	0.324	0.330	0.408	0.503
EPS growth (%)	0.3	9.0	1.9	23.4	23.3
Change to previous EPS (%)			(3.7)	1.5	
Consensus EPS (HK\$)			0.384	0.449	
ROE (%)	8.0	12.4	12.9	12.7	14.8
P/E (x)	18.5	17.0	16.7	13.5	11.0
P/B (x)	1.9	1.9	1.8	1.7	1.6
Yield (%)	2.5	3.6	3.6	4.4	5.5
DPS (HK\$)	0.140	0.200	0.198	0.245	0.302

Source: Bloomberg, OP Research

Exhibit 2: Earnings Revision

(RMB mn)	FY19E			FY20E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	7,672	7,672	0.0	8,878	8,794	1.0	
Gross profit	3,414	3,361	1.6	3,906	3,869	1.0	On more contribution from apparel in the product mix
Gross margin	44.5%	43.8%	1.6	44.0%	44.0%	0.0	
Opex	(2,364)	(2,314)	2.1	(2,602)	(2,616)	(0.5)	
EBIT	1,217	1,153	5.6	1,411	1,360	3.8	
Ad. Net Profit	725	753	(3.6)	895	881	1.6	
Diluted EPS (HK\$)	0.330	0.343	(3.7)	0.408	0.402	1.5	

Source: OP Research

Exhibit 3: 1H19 results review

(RMB mn)	1H18	2H18A	1H19A	1H19E	Act/Est (%)	2H19E	FY18	FY19E
Revenue	2,729	3,654	3,357	3,275	2.5%	4,315	6,383	7,672
COGS	(1,536)	(2,019)	(1,860)	(1,867)	-0.4%	(2,399)	(3,555)	(4,258)
Gross profit	1,193	1,635	1,497	1,408	6.3%	1,917	2,828	3,414
Other income & gains	143	53	138	54	155.4%	29	196	167
Selling exp	(480)	(877)	(637)	(622)	2.3%	(1,032)	(1,357)	(1,669)
Admin exp excl R&D	(194)	(263)	(200)	(229)	-12.5%	(311)	(456)	(511)
R&D	(70)	(96)	(81)	(80)	0.7%	(104)	(166)	(184)
Operating profit (EBIT)	592	452	717	531	35.2%	500	1,044	1,217
Provisions or other items	0	0	0	0	n.a.	0	0	0
Interest income	28	45	27	30	-10.1%	39	72	66
Finance costs	(69.2)	(71.3)	(62)	(70.0)	-11.1%	(81.8)	(141)	(144)
Profit after financing costs	551	426	682	491	39.0%	457	976	1,139
Associated cos	0	0	(1)	0	n.a.	1	0	0
Jointly controlled cos	0	0	0	0	n.a.	0	0	0
Pre-tax profit	551	426	681	491	38.8%	458	976	1,139
Tax	(175)	(131)	(218)	(147)	48.2%	(124)	(306)	(342)
Minority interests	(0)	(12.98)	0	0.00	n.a.	(11.23)	(13)	(11)
Profit from discontinued operations	0.00	0.00	0	0.00	n.a.	0.00	0	0
Net profit	375	281	463	343	34.8%	323	657	786
Adjusted net profit*	352	225	402	343	17.1%	323	577	725
HoH%								
Revenue	-33%	34%	-8%	-10%	n.a.	29%		
Gross profit	-3%	37%	-8%	-14%	n.a.	28%		
Net profit	283%	-25%	65%	22%	n.a.	-30%		
YoY%								
Revenue	18%	-10%	23%	20%	n.a.	18%	24.8%	20.2%
Gross profit	17%	33%	25%	18%	n.a.	17%	26.0%	20.7%
Net profit	21%	188%	23%	-8%	n.a.	15%	60.9%	19.8%
Adjusted net profit	14%	130%	14%	92%	n.a.	44%	41.5%	25.7%
Key ratios								
					(in ppts)			
GPM	43.7%	44.7%	44.6%	43.0%	1.60	44.4%	44.3%	44.5%
Selling exp	17.6%	24.0%	19.0%	19.0%	(0.03)	23.9%	21.3%	21.7%
Admin exp	7.1%	7.2%	6.0%	7.0%	(1.03)	7.2%	7.2%	6.7%
EIT	31.8%	30.8%	32.0%	30.0%	2.04	27.0%	31.4%	30.0%
Net margin	13.7%	7.7%	13.8%	10.5%	3.30	7.5%	10.3%	10.2%
Adjusted net margin	12.9%	6.2%	12.0%	10.5%	1.49	7.5%	9.0%	9.5%

*Adjusted for written back provision for trade receivables.

Source: OP Research

Financial Summary

Year to Dec	FY17	FY18	FY19E	FY20E	FY21E
Income Statement (RMB mn)					
Footwear	3,258	3,925	4,220	4,705	5,114
Apparel	1,759	2,327	3,238	3,906	4,612
Accessories	96	131	215	266	301
Turnover	5,113	6,383	7,672	8,878	10,027
YoY%	(5.2)	24.8	20.2	15.7	12.9
COGS	(2,869)	(3,555)	(4,258)	(4,972)	(5,615)
Gross profit	2,244	2,828	3,414	3,906	4,412
Gross margin	43.9%	44.3%	44.5%	44.0%	44.0%
Other income	158	196	167	107	107
Selling & distribution	(911)	(1,357)	(1,669)	(1,800)	(1,919)
Admin	(623)	(456)	(511)	(589)	(658)
R&D	(143)	(166)	(184)	(213)	(241)
Other opex	0	0	0	0	0
Total opex	(1,678)	(1,980)	(2,364)	(2,602)	(2,817)
Operating profit (EBIT)	725	1,044	1,217	1,411	1,701
Operating margin	14.2%	16.4%	15.9%	15.9%	17.0%
Provisions	0	0	0	0	0
Interest Income	52	72	66	64	68
Finance costs	(106)	(141)	(144)	(144)	(144)
Profit after financing costs	671	976	1,139	1,331	1,625
Associated companies & JVs	0	0	0	(50)	(50)
Pre-tax profit	671	976	1,139	1,281	1,575
Tax	(224)	(306)	(342)	(373)	(455)
Minority interests	(38)	(13)	(11)	(13)	(16)
Profit from discontinued operations	0	0	0	0	0
Net profit	408	657	786	895	1,104
YoY%	(23)	61	20	14	23
Adjusted net profit	529	577	725	895	1,104
YoY%	0	9	26	23	23
Adjusted net margin	10.3%	9.0%	9.5%	10.1%	11.0%
EBITDA	783	1,126	1,286	1,486	1,785
EBITDA margin	15.3%	17.6%	16.8%	16.7%	17.8%
EPS (RMB)	0.184	0.295	0.311	0.355	0.437
YoY%	0	9	2	23	23
DPS (HK\$)	0.140	0.200	0.198	0.245	0.302
Year to Dec	FY17	FY18	FY19E	FY20E	FY21E
Cash Flow (RMB mn)					
EBITDA	783	1,126	1,286	1,486	1,785
Chg in working cap	(119)	(513)	(206)	(287)	(298)
Others	205	(94)	0	0	0
Operating cash	868	518	1,079	1,199	1,487
Interest received	(51)	(55)	66	64	68
Tax	(259)	(309)	(54)	(342)	(373)
Net cash from operations	558	154	1,091	922	1,182
Capex	(123)	(72)	(87)	(101)	(114)
Investments	(75)	(81)	(2,000)	0	0
Change in short-term bank deposits	447	(234)	0	0	0
Sales of assets	63	83	0	0	0
Interests received	0	0	0	0	0
Others	(37)	24	0	0	0
Investing cash	275	(281)	(2,087)	(101)	(114)
FCF	833	(127)	(996)	821	1,068
Issue of shares	7	59	1,178	0	0
Buy-back	0	(89)	0	0	0
Minority interests	0	(4)	0	0	0
Dividends paid	(271)	(459)	(461)	(495)	(610)
Net change in bank loans	421	(10)	0	0	0
Others	(3)	(7)	(144)	(144)	(144)
Financing cash	154	(511)	573	(639)	(754)
Net change in cash	987	(637)	(423)	182	314
Exchange rate or other Adj	(1)	1	0	0	0
Opening cash	2,847	3,832	3,196	2,773	2,955
Closing cash	3,832	3,196	2,773	2,955	3,269
CFPS (HK\$)	0.314	0.087	0.497	0.420	0.538

Source: Company, OP Research

Year to Dec	FY17	FY18	FY19E	FY20E	FY21E
Ratios					
Gross margin (%)	43.9	44.3	44.5	44.0	44.0
Operating margin (%)	14.2	16.4	15.9	15.9	17.0
Net margin (%)	8.0	10.3	10.2	10.1	11.0
Selling & dist'n exp/Sales (%)	17.8	21.3	21.7	20.3	19.1
Admin exp/Sales (%)	12.2	7.2	6.7	6.6	6.6
Salaries/Sales (%)	12.1	11.6	11.5	11.5	11.4
A&P/Sales (%)	12.9	15.2	16.2	15.0	14.0
R&D/Sales (%)	2.8	2.6	2.4	2.4	2.4
Payout ratio (%)	101.4	59.5	60.0	60.0	60.0
Effective tax (%)	33.5	31.4	30.0	28.0	28.0
Total debt/equity (%)	35.4	36.5	28.5	26.9	25.2
Net debt/equity (%)	Net	Net	Net	Net	Net
Current ratio (x)	3.2	2.5	2.1	2.1	2.1
Quick ratio (x)	2.9	2.2	1.9	1.9	1.9
Inventory T/O (days)	91	86	86	86	86
AR T/O (days)	129	121	120	117	115
AP T/O (days)	131	90	90	90	90
Cash conversion cycle (days)	90	117	116	113	111
Asset turnover (x)	0.6	0.7	0.7	0.8	0.8
Financial leverage (x)	1.7	1.7	1.7	1.7	1.7
EBIT margin (%)	14.2	16.4	15.9	15.9	17.0
Interest burden (x)	0.9	0.9	0.9	0.9	0.9
Tax burden (x)	0.6	0.7	0.7	0.7	0.7
Return on equity (%)	8.0	12.4	12.9	12.7	14.8
ROIC (%)	19.9	26.2	21.5	20.2	23.4
Year to Dec	FY17	FY18	FY19E	FY20E	FY21E
Balance Sheet (RMB mn)					
Fixed assets	686	677	698	725	757
Intangible assets & goodwill	8	8	6	4	3
Associated companies & JVs	0	0	0	(50)	(100)
Long-term investments	267	339	2,339	2,339	2,339
Other non-current assets	92	114	114	114	114
Non-current assets	1,052	1,139	3,157	3,133	3,114
Inventories	718	836	836	1,001	1,169
AR	1,807	2,115	2,522	2,846	3,159
Prepayments & deposits	572	727	874	1,012	1,143
Other current assets	953	1,186	1,186	1,186	1,186
Cash	3,832	3,196	2,773	2,955	3,269
Current assets	7,882	8,060	8,191	8,999	9,925
AP	1,028	879	1,053	1,229	1,388
Tax	66	54	342	373	455
Accruals & other payables	565	861	1,035	1,198	1,353
Bank loans & leases	831	1,483	1,483	1,483	1,483
CB & othe debts	0	0	0	0	0
Other current liabilities	0	1	1	1	1
Current liabilities	2,489	3,278	3,913	4,283	4,679
Bank loans & leases	1,019	461	461	461	461
CB & othe debts	0	0	0	0	0
Deferred tax & others	97	129	129	129	129
MI	108	5	16	29	45
Non-current liabilities	1,224	595	606	619	635
Total net assets	5,221	5,326	6,830	7,231	7,724
Shareholder's equity	5,221	5,326	6,830	7,231	7,724
Share capital	20	20	20	20	20
Reserves	5,201	5,306	6,810	7,211	7,705
BVPS (HK\$)	2.94	2.97	3.14	3.33	3.55
Total debts	1,850	1,944	1,944	1,944	1,944
Net cash/(debts)	2,934	2,438	2,015	2,197	2,511

Exhibit 4: Peer Group Comparison

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER			EPS FY1 YoY%	EPS FY2 YoY%	3-Yr EPS Cagr (%)	PEG (x)	Div yld		P/B		EV/		Net gearing Hist (%)	Gross margin Hist (%)	Net margin Hist (%)	ROE Hist (%)	ROE FY1 (%)	Sh px 1-mth %	Sh px 3-mth %
					Hist (x)	FY1 (x)	FY2 (x)					Hist (%)	FY1 (%)	Hist (x)	FY1 (x)	Ebitda Hist	Ebitda Cur Yr							
Xtep Intl	1368 HK	5.52	1,760	5.2	17.0	16.7	13.5	1.9	23.4	23.8	0.7	3.6	3.6	1.9	1.8	8.8	9.2	Net cash	44.3	10.3	12.4	12.9	13.6	25.5
HSI		26,270.04			10.4	10.5	9.8	(0.7)	7.2	4.8	2.21	3.7	3.9	1.18	1.15						11.3	10.9	(8.7)	(5.0)
HSCEI		10,177.29			8.2	8.2	7.6	0.6	7.3	5.6	1.47	3.9	4.1	0.99	1.01						12.1	12.3	(6.7)	(4.3)
CSI300		3,781.76			13.8	12.0	10.5	14.9	14.3	13.2	0.9	2.3	2.5	1.8	1.6						12.7	13.5	(0.7)	3.1
Domestic peers																								
Adjusted sector avg*					21.3	19.6	16.8	48.1	21.3	25.5	0.9	1.7	4.5	2.3	3.2	17.5	11.1	6.6	45.0	9.6	12.8	10.8	3.7	4.9
361 Degrees	1361 HK	1.52	401	0.2	9.3	7.1	6.2	32.0	13.4	17.3	0.4	5.0	6.1	0.5	0.5	(0.2)	(0.2)	0.0	40.6	5.9	5.5	6.5	9.4	8.6
Anta Sports Prod	2020 HK	62.20	21,428	51.3	36.7	28.5	23.3	28.5	22.5	23.0	1.2	1.3	1.3	9.5	7.7	23.7	19.1	0.0	52.6	17.0	27.8	29.6	10.6	25.2
Li Ning Co Ltd	2331 HK	21.95	6,458	34.2	66.7	36.1	30.1	84.9	20.1	41.9	0.9	0.5	0.9	7.1	6.8	35.1	22.7	0.0	48.1	6.8	20.9	20.7	13.4	73.9
Pou Sheng Intl	3813 HK	2.49	1,701	0.8	21.6	16.3	12.6	32.8	29.0	28.4	0.6	1.0	1.3	1.7	1.6	10.3	7.4	39.8	33.5	2.4	8.2	9.4	23.9	39.9
China Dongxiang	3818 HK	0.86	646	0.5	14.2	7.0	9.8	102.2	(28.2)	N/A	N/A	9.7	12.9	0.5	0.4	15.4	3.0	0.0	57.3	18.5	3.3	6.4	(14.3)	(13.5)
Annil Co Ltd-A	002875 CH	17.30	323	7.9	24.5	22.7	18.7	8.1	21.5	16.9	1.3	0.9	N/A	2.6	2.4	20.7	14.6	0.0	55.0	6.9	11.1	10.7	(6.8)	(6.0)
Guirenniao Co-A	603555 CH	4.34	386	3.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	N/A	(17.3)	N/A	146.8	28.0	(24.6)	(37.6)	N/A	(10.1)	(24.5)
International peers																								
Adjusted sector avg*					41.7	37.5	30.2	24.0	18.0	19.7	1.72	0.9	0.7	9.76	8.70	23.4	19.4	0.0	49.0	7.2	25.0	27.3	(6.8)	0.7
Nike Inc -Cl B	NKE US	80.53	126,182	532.3	31.6	27.7	23.7	13.9	16.8	15.7	1.8	1.1	1.1	14.0	12.4	22.8	20.0	0.0	44.7	10.3	42.7	46.8	(7.0)	(3.7)
Under Armour-A	UAA US	18.55	7,926	117.7	N/A	54.7	38.6	N/A	41.6	(286.2)	N/A	N/A	0.0	4.1	3.8	56.0	20.8	8.5	45.1	(0.9)	4.3	7.1	(31.2)	(22.3)
Lululemon Ath	LULU US	179.67	23,407	348.0	49.5	38.7	32.5	27.9	19.0	21.3	1.8	N/A	0.0	17.1	14.6	28.4	24.2	0.0	55.2	14.7	33.7	40.0	(4.4)	1.8
Adidas Ag	ADS GR	264.35	58,824	151.6	31.3	26.9	23.8	16.3	12.9	14.8	1.8	1.3	1.5	7.9	7.2	18.2	15.0	0.0	51.9	7.8	30.5	28.6	(5.4)	2.5
Puma Se	PUM GR	68.40	11,454	19.2	54.5	39.5	32.0	38.0	23.4	27.0	1.5	0.5	0.7	5.7	5.5	24.2	17.2	0.0	48.4	4.0	13.8	14.2	13.7	25.4

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

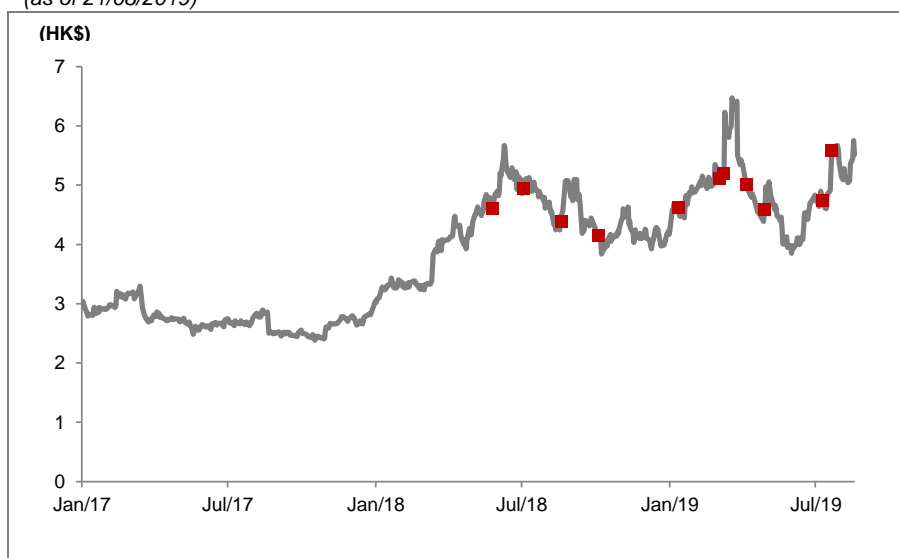
Source: Bloomberg, OP Research

Our recent reports

Date	Company / Sector	Stock Code	Title	Rating	Analyst
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
17/07/2019	361 Degrees Intl	1361	2Q19E online sales slowed on product mix shift	BUY	Megan Jin
15/07/2019	Xtep Intl	1368	2Q19E keeps up robust growth momentum	BUY	Dallas Cai/Megan Jin
12/07/2019	Anta Sports	2020	2Q19E operations on track	BUY	Dallas Cai/Megan Jin
10/07/2019	Anta Sports	2020	Clearing up Muddy Waters	BUY	Dallas Cai/Megan Jin
08/07/2019	Kingdee Intl	268	Downgrade on unexpected profit warning	SELL	Yuji Fung/Dallas Cai
01/07/2019	Q Tech	1478	Upgrade on better downstream demand outlook	BUY	Yuji Fung/Dallas Cai
25/06/2019	Li Ning	2331	Upgrade on surprise in revenue growth	BUY	Dallas Cai/Megan Jin
24/06/2019	361 Degrees Intl	1361	Rebranding starts from building basketball half-courts	BUY	Megan Jin
21/06/2019	Q Tech	1478	Kunshan reverse road show takeaways	SELL	Yuji Fung/Dallas Cai
19/06/2019	Sunny Optical	2382	Conference call takeaways	BUY	Yuji Fung/Dallas Cai
18/06/2019	TCL Electronics	1070	Overseas shipments keep steam	BUY	Yuji Fung/Dallas Cai
12/06/2019	Sunny Optical	2382	May shipments on track	BUY	Yuji Fung/Dallas Cai

Historical recommendations and target price: Xtep (1368 HK)

(as of 21/08/2019)



Date	Rating	TP (HK\$)	Close (HK\$)	Date	Rating	TP (HK\$)	Close (HK\$)
1 25 Jun 2018	BUY	7.30	5.30	6. 13 Mar 2019	BUY	6.50	5.30
2 22 Aug 2018	BUY	6.60	5.07	7. 09 Apr 2019	BUY	5.70	5.11
3 09 Oct 2018	BUY	5.70	4.23	8. 03 May 2019	BUY	5.70	4.67
4 15 Jan 2019	BUY	5.70	4.62	9. 15 Jul 2019	BUY	5.60	4.74
5 06 Mar 2019	BUY	5.70	5.27	10. 24 Jul 2019	BUY	6.40	5.59

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