

HKTV (1137 HK)

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Company Update

BUY
UNCHANGED
Close price: HK\$11.80

Target Price: HK\$19.55 (+66%)

Prior TP: HK\$17.00

Key Data

HKEx code	1137	HK
12 Months High (HK\$)	13.76	
12 Month Low (HK\$)	3.37	
3M Avg Dail Vol. (mn)	6.13	
Issue Share (mn)	911.27	
Market Cap (HK\$m)	10,753.03	
Fiscal Year	12/2019	
Major shareholder (s)	Top Group Int'l	(38.98%)

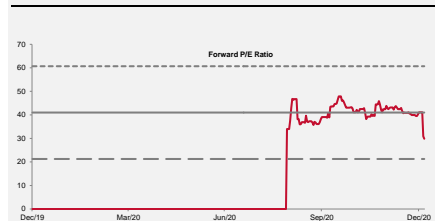
Source: Company data, Bloomberg, OP Research
Closing price are as of 05/01/2021

Price Chart



	1mth	3mth	6mth
Absolute %	-1.7	8.3	113.8
Rel. MSCI HK %	-6.8	-5.3	99.1

PE



Company Profile

Hong Kong Television Network Limited, through its subsidiaries, operates HKTVMall as its major business since 2015, providing an "one-stop shop" ecommerce platform to people in Hong Kong. Before this, it was one of the earliest telecommunication services providers in HK.

E commerce solution business moving forward

- **Strong Dec GMV but conservative FY21E guidance.**
- **Consumer big data to fuel target advertising.**
- **More visible picture on e commerce solution business, project HK\$224 mn profit contribution by FY23E**
- **BUY with target price hiked on convincing growth.**

Strong Dec GMV but conservative FY21E guidance. Dec GMV reached HK\$571 mn, the 2nd best month in 2020 and up 111% yoy. No. of orders reached year-peak (July level) of 1.13 mn, with average order value rising above average to HK\$508. **Full year GMV grew 114% to HK\$5,945 mn, above consensus and guidance**, driven by 60% growth in avg. GMV per customer (HK\$5,379) and 35% increase in No. of unique customers (1.1 mn). **Purchase habit is taking root** as avg. orders per customer went up 59% to 10.7. However, management issued a prudent FY21E GMV guidance of HK\$6.6 to 7.0 bn (11% to 17% yoy growth) as they are still cautious regarding macro headwind.

Consumer big data to fuel target advertising. We raise FY20E/21E segmental revenue of advertising by 27%/329%, implying 100%/300% segmental growth, as HKTV has begun to work with Internet giants on its consumer big data to explore target advertising. Management revealed that the 2021 advertising early bird offer since Oct 20 had received HK\$50 mn booking. We reckon advertising to contribute c15% of FY22E EBIT due to its high profitability.

More visible and scalable picture on e commerce solution business. HKTV's e commerce solution business, namely Shoalter, just signed a major domestic retailer as customer. Management eyes to acquire two to three more domestic retailers as customers, while talk over its first overseas customer is going smoothly. We project Shoalter to process domestic GMV of HK\$3 bn/ 10.4 bn by FY22E/23E. We also project HK\$338 mn/ 4.5 bn FY22E/23E GMV contribution from overseas customers. Further assuming 2% net take rate, we estimate Shoalter to contribute HK\$51 mn/224 mn to bottom line by FY22E/23E. More importantly, this allows HKTV to focus on its core competencies of fulfillment and technology enabling and makes its business more scalable.

BUY with target price hiked on convincing growth. We raise FY20E to 23E net profit by 6.6%/6.2%/3.1% (also represents 45% 2 years EPS CAGR), as more conservative GMV is offset by upbeat forecasts on advertising and e commerce solutions. On the back of more sustainable and visible growth, we raise target price to HK\$19.55, representing 40x/28.4x FY21E/22E PER.

Exhibit 1: Forecast and Valuation

Year to Dec (HKD mn)	FY18	FY19	FY20E	FY21E	FY22E
Revenue	896.4	1,414.0	3,186.4	3,778.2	4,435.2
Growth (%)	84.0	57.7	125.4	18.6	17.4
EBITDA	(242.0)	(199.1)	392.1	550.9	695.7
Growth (%)	(27.0)	(14.1)	12.3	14.6	15.7
Net profit	(323.0)	(283.9)	293.8	445.0	626.1
Growth (%)	(56.0)	12.1	203.5	51.5	40.7
Diluted EPS (HK\$)	(0.359)	(0.316)	0.327	0.488	0.687
EPS growth (%)	(56.0)	12.1	203.5	49.4	40.7
Change to previous EPS (%)			6.6	6.2	
Consensus EPS (HK\$)			0.273	0.395	
ROE (%)	(7.5)	(18.3)	16.1	18.4	21.2
EV/Rev (x)	10.6	7.1	3.3	2.7	2.1
EV/EBITDA (x)	(39.3)	(50.5)	26.6	18.2	13.6
P/E (x)	(32.8)	(37.3)	36.1	24.2	17.2

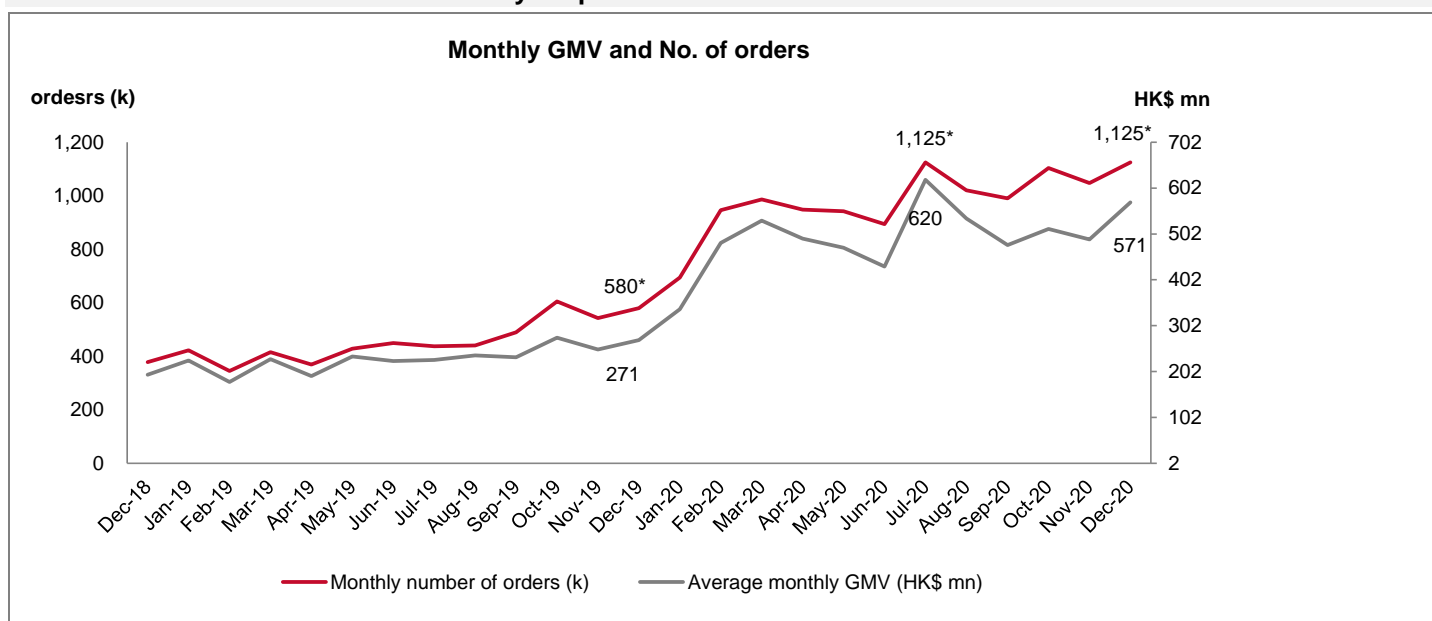
Source: Bloomberg, OP Research

Exhibit 2: Earnings Revision

(RMB mn)	FY20E			FY21E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	3,186	3,124	2.0	3,778	3,799	(0.6)	We fine tuned by lowering GMV by 3% for FY21E
Direct merchandise	2,409	2,365	1.9	2,756	2,818	(2.2)	
Concessionaire sales income	757	743	1.9	940	962	(2.2)	
Net advertising & program licensing income	20	16	27.3	81	19	328.8	lifted advertising segment contribution
Blended gross profit	1,452	1,421	2.1	1,794	1,770	1.3	
Blended gross margin	45.6%	45.5%	0.2	47.5%	46.6%	1.9	
Gross margin (direct merchandis)	28.0%	28.0%	0.0	28.0%	28.0%	0.0	
Opex	(1,209)	(1,196)	1.0	(1,394)	(1,394)	(0.0)	
EBIT	305	287	6.4	464	440	5.4	
Net Profit	294	276	6.6	445	419	6.2	

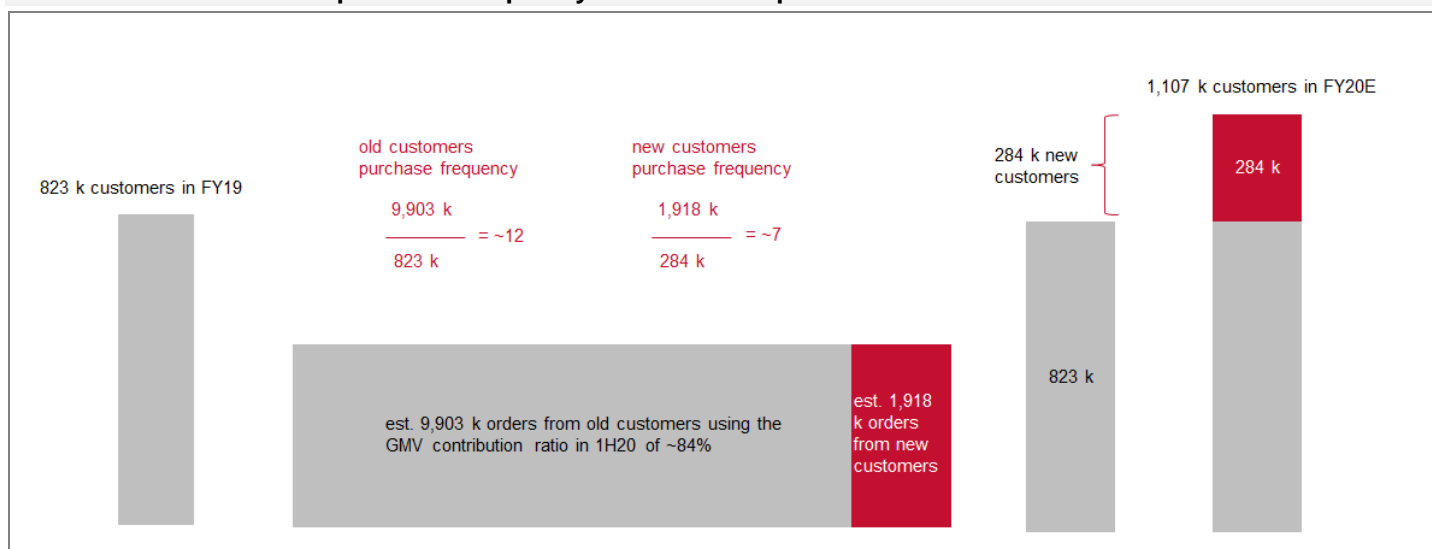
Source: OP Research; * we include advertising income in revenue, different from financial statements

Exhibit 3: Dec No. of orders returned to year-peak level



Source: Company, OP Research; * calculated by reported daily orders times days of the month

Exhibit 4: Old customers' purchase frequency reached once per month



Source: Company, OP Research

More visible picture on e commerce solution business

The latest IR conference call gave us more color on HKTV's e commerce solution business, namely Shoalter, and convinced that it can be a sustainable growth driver. Shoalter has potential to become a major profit contributor in five-year time, thereby transforming HKTV from an e commerce merchandiser to an e commerce enabler. More importantly, this permits HKTV to focus on its core competencies and makes its business more scalable.

Already acquired 1 major retailer as client, with a few more to come soon.

HKTV took a step forward in signing a major domestic retailer as customer and expected contribution in 2H21E. Management eyes to acquire two to three more domestic retailers in order to grab larger presence in HK's retail market. Meanwhile talk over its first overseas customer is going smoothly. Given that the service provision is leveraging on HKTV's existing technology and fulfillment backbone, the capital commitment and cost outlay are minimal and HKTV can achieve high margin by charging royalty fee on clients' GMV.

HK\$224 mn bottom line contribution by FY23E, to reach HK\$783 mn by FY25E. Assuming Shoalter to convert 8%/16% of FY22E/23E GMV online for top Hong Kong retailers, we project Shoalter to process domestic GMV of HK\$3 bn/10.4 bn by FY22E/23E. We also project HK\$338mn/ 4.5 bn FY22E/23E GMV contribution from overseas customers. Further assuming 2% net take rate, we estimate Shoalter to contribute HK\$51 mn/224 mn to bottom line in FY21E to 23E, and will grow to HK\$783 mn by FY25E.

Right strategic positioning to realize HKTV's edges. Management's rationale is that HKTV can capture e commerce market more effectively by helping other legacy retailers tapping into e commerce, with HKTV focusing on its core competencies of fulfillment and technology enabling. We believe the segment is underserved as many legacy retailers lack the logistics and fulfillment backbone to conduct e commerce, in particular that the domestic e commerce penetration rate only stands at 10%. Moreover, HKTV has accumulated rich experience and knowhow in grocery fulfillment, giving it an edge against international competitors.

Exhibit 5: Solution business model comparison with OCADA

<p>HKTV</p>	<p>Help retailers compete with internet giants</p>	<ul style="list-style-type: none"> Implementation fee (one time charge for designing, building and integrating with Shoalter's proprietary solution) 	<ul style="list-style-type: none"> Minimum "annual royalty charge" Royalty fee as % of GMV Related operation costs will be recharged to clients
	<p>Can invite other merchants to open online stores</p>		
	<p>Platform</p>	<p>Upfront payment</p>	<p>Ongoing profit model (rev/GMV related)</p>
<p>OCADO (OCDO LN)</p>	<p>Help retailers compete with internet giants</p>	<ul style="list-style-type: none"> Upfront payments that covers 1) implementation cost, 2) tech & IP licensing fees Usage-related fixed costs fees 	<ul style="list-style-type: none"> 1% of partner platform's revenue Related variable costs are recharged 4% of fulfillment center operating cost as management fee Annual R&D fees 25% of partner platform's EBIT as bonus fee for an agreed length of period (e.g. 15 years)
	<p>For clients' own use of online sales mainly</p>		

Source: Company, Ocado announcements, OP Research

Exhibit 6: Earnings projection of Shoalter (e commerce solution business)

Shoalter earnings (HKD mn)	FY19	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E
GMV of all solution clients			189	3,381	14,915	24,290	52,194
GMV of HK solution clients			189	3,043	10,440	14,574	18,268
GMV of overseas solution clients			0	338	4,474	9,716	33,926
% GMV from overseas			0%	10%	30%	40%	65%
take rate of partners^			5%*	5%*	5%*	5%*	5%
share to HKTV			30%	30%	30%	30%	30%
net take rate by HKTV			2%	2%	2%	2%	2%
earnings contribution to HKTV			3	51	224	364	783

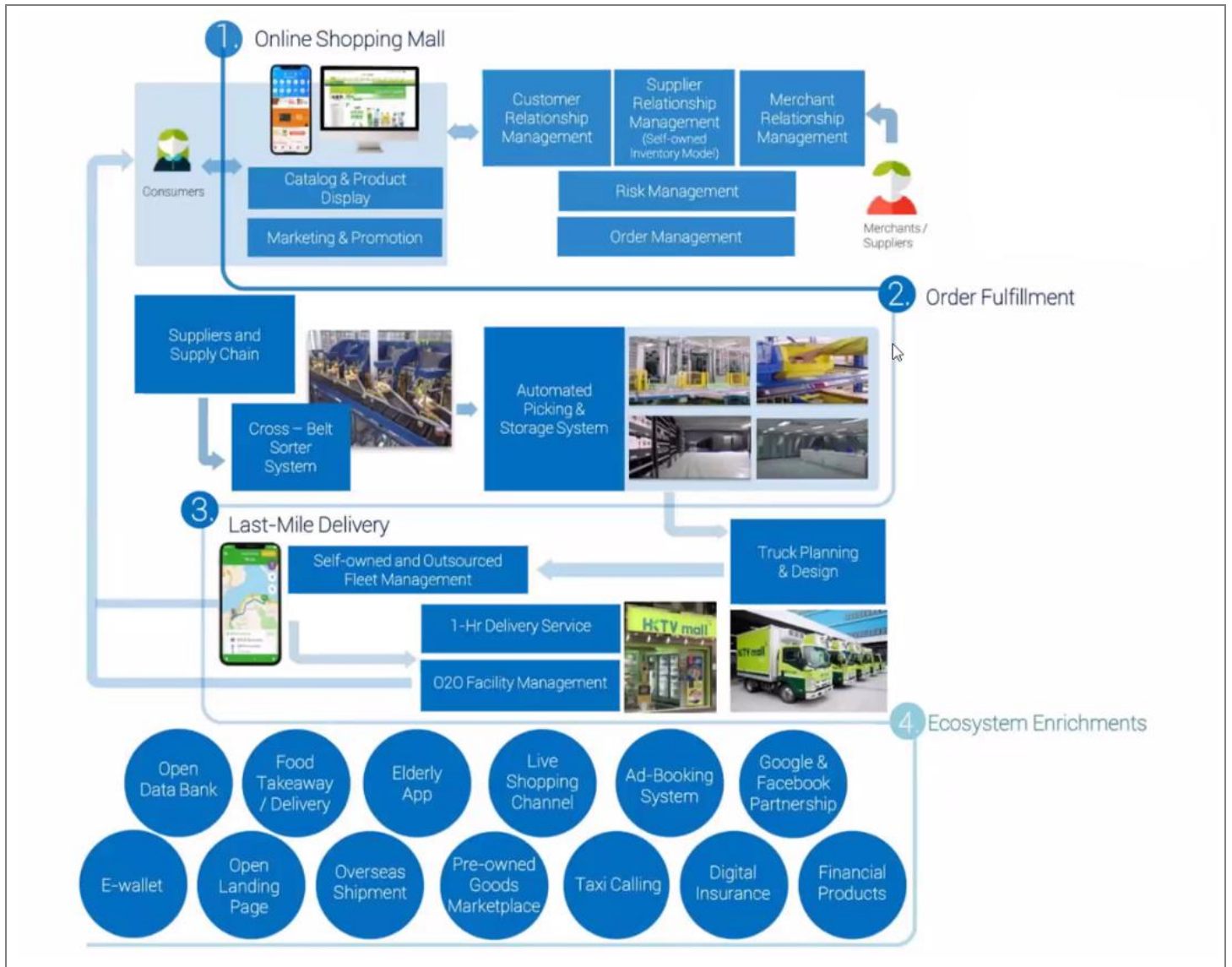
Breakdown of GMV from HK customers (HKD mn)	FY19	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E
GMV of HK solution clients			189	3,043	10,440	14,574	18,268
1) their own merchandise business			187	2,952	9,918	13,408	16,441
online conversion rate			1%	8%	16%	21%	25%
their total offline annual sales^			18,742	39,358	61,989	63,849	65,765
total offline retail sales of department stores and supermarkets in HK	106,236	99,675	94,657	104,123	109,329	114,795	118,239
yoy%	-6%	-5%	10%	5%	5%	3%	3%
2) 3rd party merchants			2	91	522	1,166	1,827
% GMV from 3 rd party merchants			1%	3%	5%	8%	10%

^we assumed solution clients reach the FY20E take rate level of HKTVmall by FY25E.

^estimated by (total offline GMV of department stores x 60% top players concentration rate x 30%-90% success operation rate)

Source: Source: HK Census and Statistics Department, HK Consumer Council, OP Research

Exhibit 7: HKTU's comprehensive online grocery and shopping mall solution to partners



Source: Company, OP Research

Financial Summary

Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
Income Statement HK\$ mn					
Direct merchandise	686	1,101	2,409	2,756	3,146
Concessionaire sales income	197	303	757	940	1,167
Net advertising & program licensing income	13	10	20	81	122
Turnover	896	1,414	3,186	3,778	4,435
YoY%	84.0	57.7	125.4	18.6	17.4
COGS	(539)	(853)	(1,734)	(1,984)	(2,265)
Gross profit (blended)	358	561	1,452	1,794	2,170
Gross margin (blended)	39.9%	39.7%	45.6%	47.5%	48.9%
Other income	46	54	62	64	66
Advertising & promotion	(75)	(66)	(80)	(94)	(111)
Admin & distribution	(662)	(827)	(1,129)	(1,299)	(1,518)
Total opex	(738)	(893)	(1,209)	(1,394)	(1,629)
Operating profit (EBIT)	(333)	(278)	305	464	606
Operating margin	-37.2%	-19.7%	9.6%	12.3%	13.7%
Provisions	162	0	0	0	0
FV chg on investment prop.	44	1	0	0	0
Interest Income	0	0	5	5	6
Finance costs	(5)	(13)	(13)	(13)	(13)
Profit after financing costs	(133)	(290)	297	456	599
Solution business	0	0	0	3	51
Associated companies & JVs	0	0	0	0	0
Pre-tax profit	(133)	(290)	297	459	650
Tax	(0)	0	(3)	(14)	(24)
Minority interests	0	0	0	0	0
Net profit	(133)	(290)	294	445	626
Net margin	-14.8%	-20.5%	9.2%	11.8%	14.1%
Adj. net profit	(323)	(284)	294	445	626
Adj. net margin	-36.0%	-20.1%	9.2%	11.8%	14.1%
YoY%	n.a.	n.a.	203	51	41
EBITDA	(242)	(199)	392	551	696
EBITDA margin	-27.0%	-14.1%	12.3%	14.6%	15.7%
EPS (HKD)	(0.164)	(0.355)	0.327	0.488	0.687
YoY%	n.a.	n.a.	203	49	41
DPS (HK\$)	0.000	0.000	0.000	0.000	0.000
Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
Cash Flow HK\$ mn					
EBITDA	(242)	(199)	392	551	696
Chg in working cap	38	(19)	36	3	7
Others	(32)	45	0	3	51
Operating cash	(236)	(172)	428	557	753
Interest received	0	0	5	5	6
Tax	1	0	(3)	(14)	(24)
Net cash from operations	(235)	(172)	430	548	735
Capex	(140)	(140)	(110)	(140)	(150)
Investments	143	141	0	0	0
Asset disposal	329	0	0	0	0
Payment for leasehold	0	0	0	0	0
Sales of assets	0	0	0	0	0
Interests paid	39	33	0	0	0
Others	8	6	5	6	6
Investing cash	378	40	(105)	(134)	(144)
FCF	143	(132)	325	414	591
Issue of shares	8	9	453	0	0
Buy-back	0	0	0	0	0
Minority interests	0	0	0	0	0
Dividends paid	0	0	0	0	0
Interest paid	(5)	(4)	(13)	(13)	(13)
Net change in bank loans	(140)	236	0	0	0
Others	0	(65)	(4)	0	0
Financing cash	(138)	176	436	(13)	(13)
Net change in cash	6	44	761	401	578
Exchange rate or other Adj	(0)	(0)	0	0	0
Opening cash	100	106	150	911	1,312
Closing cash	106	150	911	1,312	1,891
CFPS (HK\$)	0.177	-0.162	0.362	0.455	0.649

Source: Company, OP Research

Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
Ratios					
Gross margin (%) - blended	39.9	39.7	45.6	47.5	48.9
Operating margin (%)	(37.2)	(19.7)	9.6	12.3	13.7
Net margin (%)	(14.8)	(20.5)	9.2	11.8	14.1
Net adj. margin (%)	(36.0)	(20.1)	9.2	11.8	14.1
Admin & distr. exp/GMV (%)	36.1	30.6	19.5	18.7	18.3
Staff exp/GMV (%)	16.0	14.7	9.4	9.0	8.5
A&P/GMV (%)	4.1	2.4	1.4	1.4	1.3
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Effective tax (%)	(0.3)	0.0	1.0	3.0	4.0
Total debt/equity (%)	4.6	41.2	27.2	22.6	18.3
Net debt/equity (%)	Net cash	30.6	cash	cash	cash
Current ratio (x)	0.6	0.6	1.4	1.8	2.3
Quick ratio (x)	0.5	0.4	1.2	1.6	2.0
Inventory T/O (days)	37	41	39	39	39
AR T/O (days)	29	23	19	19	19
AP T/O (days)	99	72	72	72	72
Cash conversion cycle (days)	(33)	(8)	(14)	(14)	(14)
Asset turnover (x)	0.4	0.6	1.1	1.0	1.1
Financial leverage (x)	1.2	1.4	1.6	1.5	1.4
EBIT margin (%)	(37.2)	(19.7)	9.6	12.3	13.7
Interest burden (x)	0.4	1.0	1.0	1.0	1.1
Tax burden (x)	1.0	1.0	1.0	1.0	1.0
Return on equity (%)	(7.5)	(18.3)	16.1	18.4	21.2
ROIC (%)	0.0	0.0	16.0	23.6	29.9
Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
Balance Sheet HK\$ mn					
Fixed assets	1,115	1,410	1,447	1,510	1,579
Intangible assets & goodwill	89	74	61	51	42
Associated companies & JVs	0	0	(6)	(12)	(18)
Long-term investments	5	25	26	26	26
Other non-current assets	657	472	475	475	475
Non-current assets	1,866	1,980	2,002	2,049	2,104
Inventories	54	96	185	212	242
AR	71	90	166	197	231
Prepayments & deposits	0	0	0	0	0
Other current assets	29	87	89	89	89
Cash	106	150	911	1,312	1,891
Current assets	261	423	1,351	1,810	2,452
AP	146	169	342	391	447
Tax	0	0	1	0	0
Accruals & other payables	185	178	207	219	235
Bank loans & leases	79	401	401	401	401
CB & othe debts	0	0	0	0	0
Other current liabilities	6	6	6	6	6
Current liabilities	417	754	957	1,018	1,089
Bank loans & leases	0	0	0	0	0
CB & othe debts	0	0	0	0	0
Deferred tax & others	1	198	198	198	198
MI	0	0	0	0	0
Non-current liabilities	1	198	198	198	198
Total net assets	1,708	1,452	2,198	2,643	3,270
Shareholder's equity	1,708	1,452	2,198	2,643	3,270
Share capital	1,280	1,293	1,293	1,293	1,293
Reserves	428	158	905	1,350	1,976
BVPS (HK\$)	2.11	1.78	2.41	2.90	3.59
Total debts	79	598	598	598	598
Net cash/(debts)	30	(444)	317	718	1,297
Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
Key assumption (mn)					
GMV	1,891	2,779	5,954	7,145	8,574
GPM direct MDSE (%)	21.5%	22.5%	28.0%	28.0%	28.0%
Commission rate (%)	17.6%	19.2%	23.0%	23.0%	23.0%
GMV mix of direct MDSE	39%	42%	43%	41%	39%

Exhibit 8: Peer Group Comparison

Company	Ticker	Price	Mkt cap 3-mth avg (US\$m)/o (US\$m)	EV/rev Hist (x)	EV/rev FY1 (x)	EV/rev FY2 (x)	Rev FY1 YoY%	Rev-FY2 YoY%	3-Yr rev Cagr (%)	EV/ Ebitda	EV/ Ebitda	P/B Hist	P/B FY1	Net gearing	Gross margin	Net margin	ROE Hist	ROE FY1	Sh px	Sh px	
										Hist	Cur Yr	(x)	(x)	Hist (%)	Hist (%)	Hist (%)	(%)	(%)	1mth%	3mth%	
Hong Kong Televi	1137 HK	11.80	1,387	9.4	7.1	3.3	2.7	125.4	18.6	46.4	(50.5)	26.6	6.6	4.9	30.6	22.5	(11,782.4)	(18.3)	16.1	(1.7)	8.7
HSI		27,649.86			15.7	12.5	10.9	25.8	14.3	13.8			1.2	1.17				7.6	9.4	3.0	16.3
HSCEI		10,774.15			10.8	9.5	8.5	13.4	12.4	6.2			1.2	1.10				11.1	11.6	1.4	14.0
CSI300		5,368.51			20.6	16.0	14.1	28.8	13.6				2.5	2.1				11.9	13.2	6.0	17.0
Adjusted sector avg*					12.3	11.3	7.9	47.8	28.0	35.8	36.9	94.3	15.7	23.4	7.3	45.4	1.0	8.1	8.0	5.3	10.5
Amazon.Com Inc	AMZN US	3,186.63	1,598,895	14,139.4	5.8	4.3	3.6	35.2	18.5	23.5	40.7	29.9	19.2	17.4	36.3	41.0	4.1	25.0	23.2	0.8	(0.4)
Mercadolibre Inc	MELI US	1,640.00	81,634	699.8	34.7	20.9	15.0	66.0	39.8	47.6	(1,585.1)	292.2	45.5	43.2	0.0	48.0	(7.5)	(0.2)	3.1	5.3	50.4
Alibaba Grp-Adr	BABA US	227.85	616,479	6,037.7	7.1	5.2	4.0	37.0	30.7	29.1	26.0	17.5	4.6	4.1	0.0	44.6	29.3	18.1	17.9	(14.7)	(21.0)
Pinduoduo Inc	PDD US	166.78	205,245	1,199.0	42.8	24.9	15.8	72.0	57.1	55.1	(163.2)	(207.8)	33.3	45.3	0.0	79.0	(23.1)	(27.8)	(21.2)	14.0	131.4
Jd.Com Inc-Adr	JD US	86.33	135,098	1,018.7	1.4	1.1	0.9	28.6	23.1	23.8	44.1	37.6	5.7	7.1	0.0	14.6	2.1	25.4	16.7	1.3	13.0
Ebay Inc	EBAY US	51.50	35,501	430.8	3.7	3.9	3.6	(5.6)	7.5	3.3	12.3	10.4	12.2	14.1	195.0	76.8	16.5	173.8	130.0	1.0	(0.5)
Ocado Group Plc	OCDO LN	2,369.00	23,713	2,446.5	9.8	7.4	6.4	33.4	15.0	21.4	372.1	273.5	16.0	12.4	0.0	33.7	(12.1)	(17.2)	(13.4)	7.0	(11.2)

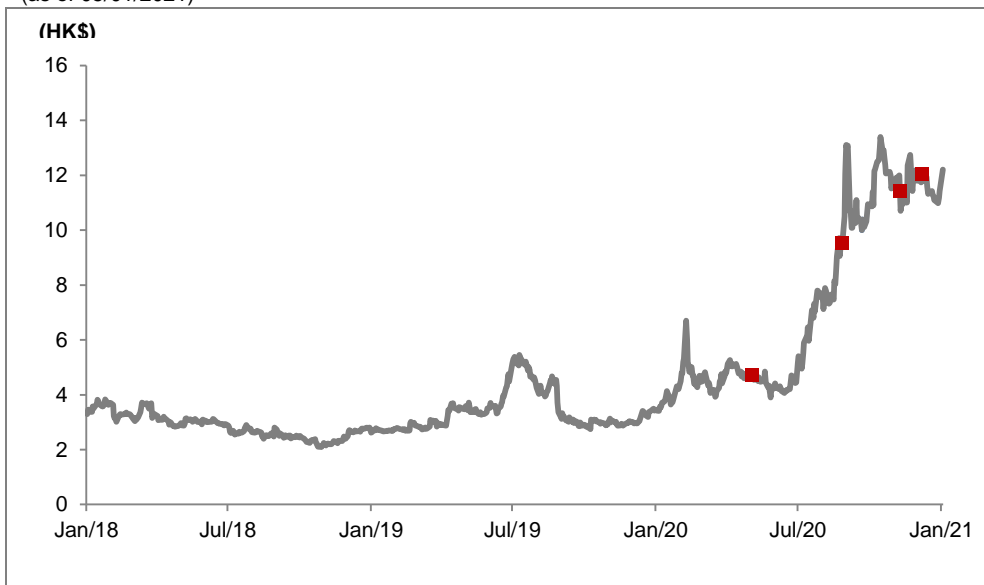
* Outliners and "N/A" entries are in red and excl. from the calculation of averages
Source: Bloomberg, OP Research

Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
30/12/2020	New Oriental Edu	9901	Tutoring elephant continues to fly	BUY	Kevin Tam
23/12/2020	Anta Sports	2020	Precor disposal in plan of Amer brands restructuring	HOLD	Megan Jin
21/12/2020	Scholar Edu	1769	Extraordinary growth expected to continue	NR	John Siah
14/12/2020	CG Services	6098	Placement for strategic deployment	BUY	Megan Jin
09/12/2020	Edvantage Group	382	Expansion begins	BUY	Megan Jin
08/12/2020	HKTV	1137	Satisfactory November GMV	BUY	Kevin Tam/Megan Jin
26/11/2020	China Edu Group	839	Robust growth outlook on surging new students	BUY	John Siah
20/11/2020	China Edu Group	839	A fast rising education giant grabbing ample opportunities in China education market	BUY	John Siah
19/11/2020	Ausnutria Dairy	1717	More to expect from FY21E	BUY	Megan Jin
11/11/2020	Edvantage Group	382	Robust organic growth with more boosters ahead	BUY	Megan Jin
10/11/2020	HKTV	1137	All fronts speeding up	BUY	Kevin Tam/Megan Jin
05/11/2020	TCL Electronics	1070	Falcom Network as a cream on top	BUY	Kevin Tam
02/11/2020	Razer	1337	Winner from "stay-at-home" life	NR	John Siah
27/10/2020	Greentown Mgmt	9979	New treasures in the property market	BUY	John Siah
21/10/2020	Li-Ning	2331	Resumed store openings bodes full recovery	BUY	Megan Jin
19/10/2020	Xtep Intl	1368	Recovery speeded up	BUY	Megan Jin
16/10/2020	Anta Sports	2020	More visible outlook of full revival	HOLD	Megan Jin
16/10/2020	Kerry Logistics	636	Grabbing opportunities in spite of COVID headwind	NR	Kevin Tam
15/10/2020	Edvantage Group	382	Room of more earnings surprise	BUY	Megan Jin
08/10/2020	Innovent	1801	PD-1 front runner setting off	BUY	Kevin Tam
01/09/2020	Yeahka	9923	1H20 soft patch, but still encouraging growth in technology services	HOLD	Kevin Tam
31/08/2020	Xtep Intl	1368	More confident on new brands and 2H20E recovery	BUY	Megan Jin
28/08/2020	HKTV	1137	Management vision beyond domestic e commerce	BUY	Kevin Tam/Megan Jin
27/08/2020	CG Services	6098	Leader aims higher	BUY	Megan Jin
26/08/2020	Anta Sports	2020	Less foreseeable catalysts	HOLD	Megan Jin
24/08/2020	GT Services	2869	1H20 steady on track	HOLD	Megan Jin
21/08/2020	A-Living	3319	Undervalued acquisition synergies	BUY	Megan Jin

Historical recommendations and target price: HKTV (1137 HK)

(as of 05/01/2021)



DATE	RATING	TARGET PRICE	CLOSE PRICE
1 05 May 2020	BUY	HK\$7.00	HK\$4.64
2 28 Aug 2020	BUY	HK\$15.00	HK\$9.52
3 10 Nov 2020	BUY	HK\$17.00	HK\$12.00
4 08 Dec 2020	BUY	HK\$17.00	HK\$11.74

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