

# Xtep Intl (1368 HK)

**Megan Jin**

+852 2135 0209

megan.jin@oriental-patron.com.hk

## Company Update

### BUY

**UNCHANGED**
**Close price:** HK\$3.81

**Target Price:** HK\$5.00 (+31%)

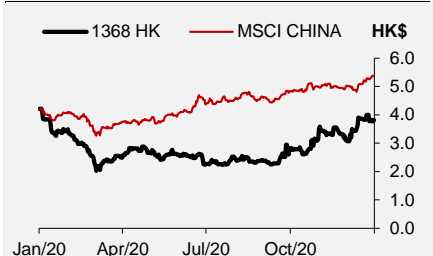
**Prior TP:** HK\$3.66

### Key Data

HKEx code	1368 HK
12 Months High (HK\$)	4.45
12 Month Low (HK\$)	2.04
3M Avg Dail Vol. (mn)	8.17
Issue Share (mn)	2,546.97
Market Cap (HK\$mn)	9,703.94
Fiscal Year	31/12/2019
Major shareholder (s)	Ding Shuibo (54.41%)

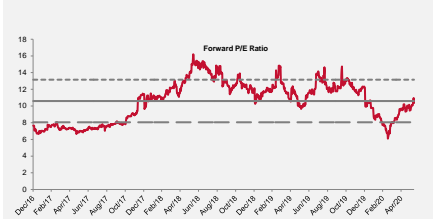
Source: Company data, Bloomberg, OP Research  
 Closing price are as of 15/01/2021

### Price Chart



	1mth	3mth	6mth
Absolute %	24.1	37.5	67.4
Rel. MSCI CHINA %	17.0	26.1	50.3

### PE



### Company Profile

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

## Channel inventory improvement on track

- **4Q20 retail sales growth for Xtep core brand recorded HSD yoy growth, further up from MSD in 3Q20. Channel inventory level improved further to below 5x, boding well for full resumption in FY21E.**
- **Maintain BUY with TP lifted to HK\$5.00 on higher 18x FY21E P/E (from 13x) for a clearer recovery outlook with secular earnings growth.**

**4Q20 retail sales growth paced up further.** Xtep core brand retail sales registered HSD yoy growth in 4Q20, further up from MSD in 3Q20 and est. 2<sup>nd</sup> best amid peers. With deep discounts of 30%-35% off maintained in the quarter (same across the year) vs 20%-25% in 2018-2019, the volume growth may have resumed to normal level of 20%+ yoy in our estimates. **Inventory clearance is on track with channel level dropped to below 5x.** We expect distributors' inventories to return to healthy level of 4x by 1Q21E, given double retail sales boosts of a colder winter and longer Chinese New Year pre-sale period, and the Company's strategic withholding shipment for healthy channel inventory. We expect trade fair orders to resume growth from 2Q21E as consumer sentiments recover along with 2021 Olympics in the summer.

**Maintain BUY with TP revised up to HK\$5.00** on higher 25x/18x P/E (from 18x/13x) of fine-tuned FY20E/21E adj. earnings. The peers valuation (forward PE) generally expanded by 30%-80% since September as the colder winter arrived and retail industry in mainland China recovered. Though ongoing pandemic uncertainties may continue to weigh on traffic and consumer sentiments, we believe the worst has past as channel inventories of both the Company and peers are gradually resuming, suggesting lower risks of selloffs and POS network shrinkage. Therefore we believe the sector valuation is well supported by secular earnings growth in coming years of above 30%. For Xtep, we expect more catalysts to come in FY21E with solid recovery of main brand (we noticed mega store opening of Xtep brand in Shenzhen key commercial areas in Jan.) and restructuring of middle-class new brands to quicken.

**Risks:** (1) slow-down in retail resumption, (2) new brands less welcomed by consumers, (3) worse than expected overseas drag on new brands

### Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY18	FY19	FY20E	FY21E	FY22E
Revenue	6,383.2	8,182.7	8,121.7	10,010.5	11,350.3
Growth (%)	24.8	28.2	(0.7)	23.3	13.4
Adjusted net profit	656.5	727.7	444.3	611.6	830.0
Growth (%)	60.9	10.8	(38.9)	37.7	35.7
Adj. diluted EPS (HK\$)	0.324	0.317	0.202	0.279	0.378
EPS growth (%)	9.0	(2.4)	(36.1)	37.7	35.7
Change to previous EPS (%)			(1.6)	(1.1)	
Consensus EPS (HK\$)			0.216	0.314	
ROE (%)	12.4	11.9	6.4	8.6	11.1
P/E (x)	11.7	12.0	18.8	13.7	10.1
P/B (x)	1.3	1.2	1.2	1.1	1.1
Yield (%)	5.2	5.2	3.2	4.4	6.0
DPS (HK\$)	0.200	0.200	0.121	0.167	0.227

Source: Bloomberg, OP Research

**Exhibit 2: Earnings Revision**

(RMB mn)	FY20E			FY21E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	8,122	8,531	(4.8)	10,011	10,100	(0.9)	We adjusted down FY20E revenue as we estimate further channel inventory clearance focus with controlled shipment
Gross profit	3,331	3,499	(4.8)	4,065	4,101	(0.9)	
Gross margin	41.0%	41.0%	0.0	40.6%	40.6%	0.0	We adjusted down opex ratio as we expect lower AR provision for healthier channel inventory
Opex	(2,701)	(2,858)	(5.5)	(3,137)	(3,162)	(0.8)	
EBIT	812	824	(1.4)	1,040	1,050	(1.0)	
Adj. net Profit	444	452	(1.6)	612	618	(1.1)	
Diluted adj. EPS (HK\$)	0.202	0.206	(1.6)	0.279	0.282	(1.1)	

Source: OP Research

**Exhibit 3: Quarterly retail sales growth vs peers**

Retail Sales Growth (yoy%)	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Xtep (online + offline)	20%+	20%~	20%+	-20%~ 25%	-LSD	+MSD	+HSD
Anta Brand (online + offline)	+mid teens	+mid teens	+ high teens	-20%~ 25%	-LSD	+LSD	+LSD
361 Degrees core brands offline	+LSD	+LSD	+LSD	-25%~ 30%	-low teens	-HSD	+LSD

Source: Company, OP Research

## Financial Summary

Year to Dec	FY18	FY19	FY20E	FY21E	FY22E	Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
<b>Income Statement (RMB mn)</b>						<b>Ratios</b>					
Xtep core brands	6,383	7,707	7,322	9,036	10,158	Gross margin (%)	44.3	43.4	41.0	40.6	40.9
Acquired brands	0	476	800	975	1,193	Operating margin (%)	16.4	15.1	10.0	10.4	11.5
<b>Turnover</b>	<b>6,383</b>	<b>8,183</b>	<b>8,122</b>	<b>10,011</b>	<b>11,350</b>	Net margin (%)	10.3	8.9	5.5	6.1	7.3
YoY%	24.8	28.2	(0.7)	23.3	13.4	Selling & dist'n exp/Sales (%)	21.3	21.0	20.7	20.8	20.7
COGS	(3,555)	(4,632)	(4,790)	(5,946)	(6,710)	Admin exp/Sales (%)	7.1	8.7	10.0	8.2	7.5
<b>Gross profit</b>	<b>2,828</b>	<b>3,550</b>	<b>3,331</b>	<b>4,065</b>	<b>4,640</b>	Salaries/Sales (%)	11.5	10.9	11.6	9.7	8.9
Gross margin	44.3%	43.4%	41.0%	40.6%	40.9%	A&P/Sales (%)	15.2	14.4	12.0	14.5	15.0
Other income	196	308	182	112	112	R&D/Sales (%)	2.6	2.4	2.5	2.3	2.2
Selling & distribution	(1,357)	(1,718)	(1,682)	(2,086)	(2,347)	Payout ratio (%)	59.5	60.0	60.0	60.0	60.0
Admin	(456)	(711)	(814)	(825)	(847)	Effective tax (%)	31.4	34.7	35.0	33.0	30.0
R&D	(166)	(195)	(205)	(226)	(248)	Total debt/equity (%)	36.5	35.2	34.6	33.2	31.6
Other opex	0	0	0	0	0	Net	Net	Net	Net	Net	Net
<b>Total opex</b>	<b>(1,980)</b>	<b>(2,625)</b>	<b>(2,701)</b>	<b>(3,137)</b>	<b>(3,442)</b>	Net debt/equity (%)	cash	cash	cash	cash	cash
<b>Operating profit (EBIT)</b>	<b>1,044</b>	<b>1,234</b>	<b>812</b>	<b>1,040</b>	<b>1,311</b>	Current ratio (x)	2.5	2.5	2.5	2.3	2.3
Operating margin	16.4%	15.1%	10.0%	10.4%	11.5%	Quick ratio (x)	2.2	2.2	2.2	2.1	2.0
Provisions	0	0	0	0	0	Inventory T/O (days)	86	82	82	82	82
Interest Income	72	29	29	32	34	AR T/O (days)	121	130	150	115	115
Finance costs	(141)	(140)	(156)	(156)	(156)	AP T/O (days)	90	112	112	112	112
Profit after financing costs	976	1,123	686	916	1,189	Cash conversion cycle (days)	117	100	121	86	86
Associated companies & JVs	0	(2)	0	0	0	Asset turnover (x)	0.7	0.8	0.7	0.8	0.8
Pre-tax profit	976	1,121	686	916	1,189	Financial leverage (x)	1.7	1.8	1.8	1.8	1.9
Tax	(306)	(390)	(240)	(302)	(357)	EBIT margin (%)	16.4	15.1	10.0	10.4	11.5
Minority interests	(13)	(4)	(1)	(2)	(2)	Interest burden (x)	0.9	0.9	0.8	0.9	0.9
Profit from discontinued operations	0	0	0	0	0	Tax burden (x)	0.7	0.6	0.6	0.7	0.7
<b>Net profit</b>	<b>657</b>	<b>728</b>	<b>444</b>	<b>612</b>	<b>830</b>	<b>Return on equity (%)</b>	<b>12.4</b>	<b>11.9</b>	<b>6.4</b>	<b>8.6</b>	<b>11.1</b>
YoY%	61	11	(39)	38	36	<b>ROIC (%)</b>	<b>26.2</b>	<b>20.4</b>	<b>10.3</b>	<b>14.1</b>	<b>18.9</b>
<b>Adjusted net profit*</b>	<b>577</b>	<b>695</b>	<b>444</b>	<b>612</b>	<b>830</b>	<b>Year to Dec</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
YoY%	9	20	(36)	38	36	<b>Balance Sheet (RMB mn)</b>					
Adjusted net margin	9.0%	8.5%	5.5%	6.1%	7.3%	Fixed assets	677	696	718	754	802
<b>EBITDA</b>	<b>1,126</b>	<b>1,322</b>	<b>888</b>	<b>1,124</b>	<b>1,399</b>	Intangible assets & goodwill	8	1,644	1,642	1,640	1,638
EBITDA margin	17.6%	16.2%	10.9%	11.2%	12.3%	Associated companies & JVs	0	39	39	39	39
<b>EPS (RMB)</b>	<b>0.295</b>	<b>0.288</b>	<b>0.176</b>	<b>0.242</b>	<b>0.329</b>	Long-term investments	339	520	520	520	520
YoY%	9	(2)	(36)	38	36	Other non-current assets	114	158	152	144	134
DPS (HK\$)	0.200	0.200	0.121	0.167	0.227	<b>Non-current assets</b>	<b>1,139</b>	<b>3,057</b>	<b>3,070</b>	<b>3,096</b>	<b>3,133</b>
<b>Year to Dec</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	Inventories	836	1,046	1,046	1,082	1,343
<b>Cash Flow (RMB mn)</b>						AR	2,115	2,910	3,338	3,154	3,576
EBITDA	1,126	1,322	888	1,124	1,399	Prepayments & deposits	727	818	812	1,000	1,134
Chg in working cap	(513)	36	(380)	540	(422)	Other current assets	1,186	1,522	1,522	1,522	1,522
Others	(94)	(145)	0	0	0	Cash	3,196	2,970	2,819	3,682	3,666
<b>Operating cash</b>	<b>518</b>	<b>1,212</b>	<b>508</b>	<b>1,664</b>	<b>977</b>	<b>Current assets</b>	<b>8,060</b>	<b>9,266</b>	<b>9,537</b>	<b>10,441</b>	<b>11,241</b>
Interest received	(55)	(100)	29	32	34	AP	879	1,420	1,468	1,822	2,056
Tax	(309)	(334)	(115)	(240)	(302)	Tax	54	115	240	302	357
<b>Net cash from operations</b>	<b>154</b>	<b>778</b>	<b>422</b>	<b>1,456</b>	<b>709</b>	Accruals & other payables	861	981	973	1,200	1,360
Capex	(72)	(97)	(96)	(119)	(135)	Bank loans & leases	1,483	1,155	1,155	1,155	1,155
Investments	(81)	(1,726)	7	8	9	CB & othe debts	0	0	0	0	0
Change in short-term bank deposits	(234)	(332)	0	0	0	Other current liabilities	1	1	1	1	1
Sales of assets	83	97	0	0	0	<b>Current liabilities</b>	<b>3,278</b>	<b>3,671</b>	<b>3,837</b>	<b>4,480</b>	<b>4,929</b>
Interests received	0	0	0	0	0	Bank loans & leases	461	1,376	1,376	1,376	1,376
Others	24	14	0	0	0	CB & othe debts	0	0	0	0	0
<b>Investing cash</b>	<b>(281)</b>	<b>(2,045)</b>	<b>(90)</b>	<b>(111)</b>	<b>(125)</b>	Deferred tax & others	129	315	315	315	315
<b>FCF</b>	<b>(127)</b>	<b>(1,267)</b>	<b>332</b>	<b>1,345</b>	<b>584</b>	MI	5	70	71	73	75
Issue of shares	59	1,190	0	0	0	<b>Non-current liabilities</b>	<b>595</b>	<b>1,761</b>	<b>1,762</b>	<b>1,764</b>	<b>1,767</b>
Buy-back	(89)	(3)	0	0	0	<b>Total net assets</b>	<b>5,326</b>	<b>6,890</b>	<b>7,008</b>	<b>7,293</b>	<b>7,679</b>
Minority interests	(4)	(73)	0	0	0	<b>Shareholder's equity</b>	<b>5,326</b>	<b>6,890</b>	<b>7,008</b>	<b>7,293</b>	<b>7,679</b>
Dividends paid	(459)	(436)	(327)	(326)	(445)	Share capital	20	22	22	22	22
Net change in bank loans	(10)	386	0	0	0	Reserves	5,306	6,868	6,986	7,271	7,657
Others	(7)	(25)	(156)	(156)	(156)	<b>BVPS (HK\$)</b>	<b>2.97</b>	<b>3.17</b>	<b>3.22</b>	<b>3.36</b>	<b>3.53</b>
<b>Financing cash</b>	<b>(511)</b>	<b>1,039</b>	<b>(483)</b>	<b>(482)</b>	<b>(600)</b>	Total debts	1,944	2,424	2,424	2,424	2,424
<b>Net change in cash</b>	<b>(637)</b>	<b>(227)</b>	<b>(150)</b>	<b>863</b>	<b>(17)</b>	Net cash/(debts)	2,438	2,063	1,912	2,775	2,759
Exchange rate or other Adj	1	1	0	0	0						
Opening cash	3,832	3,196	2,970	2,819	3,682						
<b>Closing cash</b>	<b>3,196</b>	<b>2,970</b>	<b>2,819</b>	<b>3,682</b>	<b>3,666</b>						
<b>CFPS (HK\$)</b>	<b>0.087</b>	<b>0.354</b>	<b>0.192</b>	<b>0.663</b>	<b>0.323</b>						

\* Adjusted for one-off gain from land sale, one-off cost from acquisition, and inventory write-back.

Source: Company, OP Research

**Exhibit 4: Peer Group Comparison**

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER		EPS		3-Yr			P/B	P/B	EV/ Ebitda	EV/ Ebitda	Net gearing	Gross margin	Net margin	ROE	ROE	Sh px	Sh px		
					Hist (x)	PER (x)	PER (x)	FY1 YoY%	FY2 YoY%	EPS Cagr	PEG (x)												Div yld Hist	Div yld FY1
Xtep Intl	1368 HK	3.81	1,252	3.5	12.0	18.8	13.7	(36.1)	37.7	6.1	3.09	5.2	3.2	1.20	1.18	5.6	8.6	Net cash	43.4	8.5	11.9	6.4	21.3	35.1
HSI		28,573.86			16.2	12.9	11.3	26.2	14.1	13.9	0.93	2.3	2.9	1.24	1.21				7.6	9.4	7.8	17.2		
HSCEI		11,320.53			11.4	10.0	8.9	13.5	12.9	5.3	1.91	2.7	3.1	1.26	1.18				11.1	11.8	8.0	14.2		
CSI300		5,458.08			21.0	16.3	14.3	28.9	13.7			1.6	1.9	2.5	2.2				11.9	13.2	9.2	13.9		
<b>Domestic peers</b>																								
<b>Adjusted sector avg*</b>					<b>30.4</b>	<b>30.4</b>	<b>20.2</b>	<b>(14.9)</b>	<b>26.3</b>	<b>20.2</b>	<b>1.6</b>	<b>3.7</b>	<b>4.1</b>	<b>5.3</b>	<b>5.2</b>	<b>12.5</b>	<b>14.4</b>	<b>12.2</b>	<b>46.7</b>	<b>10.1</b>	<b>10.5</b>	<b>12.5</b>	<b>0.0</b>	<b>8.2</b>
361 Degrees	1361 HK	1.24	331	0.2	5.0	5.3	4.9	(6.7)	9.2	4.7	1.1	1.2	6.7	0.3	0.3	(1.3)	(1.4)	0.0	40.3	7.7	5.8	6.1	34.8	25.3
Anta Sports Prod	2020 HK	129.50	45,150	105.5	54.5	56.1	37.3	(3.0)	50.7	22.6	2.5	0.4	0.6	13.7	12.2	28.7	30.8	0.0	55.0	15.8	23.0	23.6	21.0	51.6
Li Ning Co Ltd	2331 HK	50.80	16,308	56.0	68.6	65.9	47.7	4.0	38.2	22.6	2.9	0.3	0.4	13.8	12.4	42.7	38.3	0.0	49.1	10.8	19.8	20.5	8.5	30.6
Pou Sheng Intl	3813 HK	1.74	1,202	0.8	9.2	19.9	7.0	(54.0)	183.6	18.6	1.1	N/A	0.6	1.0	1.0	3.9	5.6	73.3	34.1	3.1	5.6	4.9	(5.4)	(7.0)
China Dongxiang	3818 HK	0.77	585	2.1	10.3	4.4	4.2	132.0	6.9	17.0	0.3	12.8	12.4	0.3	0.3	(4.9)	(1.3)	0.0	60.2	19.9	11.8	7.7	(6.1)	(23.0)
Annil Co Ltd-A	002875 CH	8.59	226	1.8	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	N/A	23.3	N/A	0.0	52.6	3.2	(2.9)	N/A	(8.3)	(19.9)
Guirenniao Co-A	603555 CH	2.25	218	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.4	N/A	(5.0)	N/A	495.7	35.5	(64.4)	(126.8)	N/A	(9.6)	0.0
<b>International peers</b>																								
<b>Adjusted sector avg*</b>					<b>64.8</b>	<b>102.7</b>	<b>41.2</b>	<b>(17.2)</b>	<b>157.4</b>	<b>17.7</b>	<b>18.62</b>		<b>0.3</b>	<b>12.60</b>	<b>12.02</b>	<b>27.6</b>	<b>35.9</b>	<b>24.4</b>	<b>49.4</b>	<b>7.6</b>	<b>5.3</b>	<b>15.0</b>	<b>(2.5)</b>	<b>4.3</b>
Nike Inc -Cl B	NKE US	140.72	221,844	735.4	86.3	46.5	36.4	85.5	28.0	40.7	1.1	0.7	0.7	20.8	21.5	50.6	33.3	52.5	43.4	6.8	28.3	51.2	0.2	9.9
Under Armour-A	UAA US	18.09	7,603	98.7	90.5	N/A	145.9	N/A	N/A	13.2	N/A	N/A	0.0	5.6	5.4	15.2	323.2	23.8	46.9	1.7	(41.3)	(14.9)	3.8	39.2
Lululemon Ath	LULU US	344.50	44,901	520.6	69.6	75.0	51.2	(7.2)	46.6	18.0	4.2	N/A	0.0	20.8	18.6	36.8	44.3	0.0	55.9	16.2	29.2	27.7	(10.8)	(1.6)
Adidas Ag	ADS GR	282.00	68,352	131.3	28.2	128.5	32.6	(78.1)	294.1	2.2	57.9	N/A	0.8	8.4	7.9	15.5	31.8	26.6	52.0	8.4	6.6	7.2	(4.6)	(0.2)
Puma Se	PUM GR	87.40	15,942	21.2	49.7	161.0	44.6	(69.1)	261.0	14.3	11.2	N/A	0.2	7.4	6.7	20.2	34.1	19.2	48.8	4.8	3.8	3.9	(1.1)	9.2

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

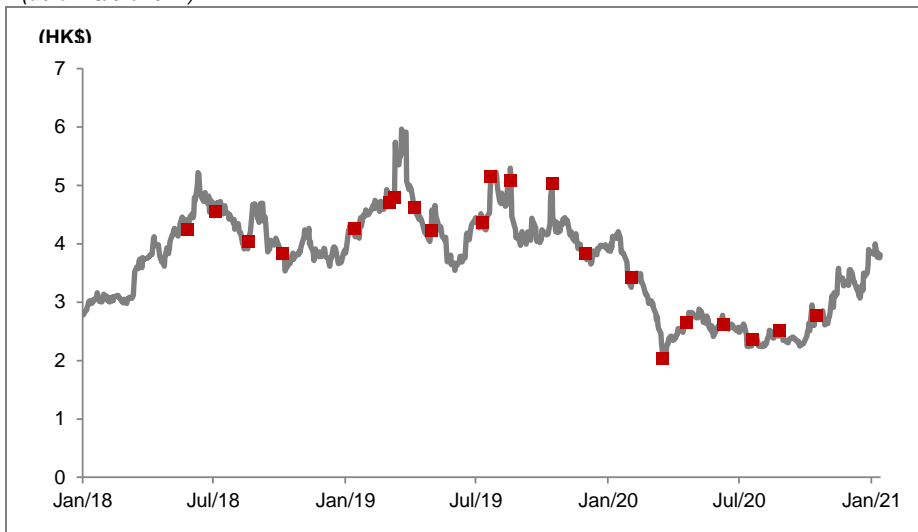
Source: Bloomberg, OP Research

## Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
15/01/2021	New Higher Edu	2001	More visible and stellar growth	BUY	John Siah
15/01/2021	Anta Sports	2020	More positive Anta brand FY21E outlook	HOLD	Megan Jin
06/01/2021	HKTV	1137	E commerce solution business moving forward	BUY	Kevin Tam/Megan Jin
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

## Historical recommendations and target price: Xtep (1368 HK)

(as of 15/01/2021)



Date	Rating	TP (HK\$)	Close (HK\$)	Date	Rating	TP (HK\$)	Close (HK\$)
1 21 Aug 2019	BUY	6.50	5.52	6. 21 Apr 2020	BUY	3.60	2.73
2 18 Oct 2019	BUY	6.50	5.31	7. 11 Jun 2020	BUY	3.20	2.69
3 03 Dec 2019	BUY	5.90	4.04	8. 22 Jul 2020	BUY	3.17	2.42
4 05 Feb 2020	BUY	5.34	3.60	9. 31 Aug 2020	BUY	3.38	2.58
5 20 Mar 2020	BUY	3.60	2.14	10. 19 Oct 2020	BUY	3.66	2.82

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## CONTACT

27/F, Two Exchange Square,

8 Connaught Place, Central, Hong Kong

[www.oriental-patron.com.hk](http://www.oriental-patron.com.hk)

[megan.jin@oriental-patron.com.hk](mailto:megan.jin@oriental-patron.com.hk)

Tel: (852) 2135 0209

Fax: (852) 2135 0295