Xinyi Glass

HK$8.90 - BUY

Snoopin around
Small-caps research

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14 December 2017

China
Materials

Reuters	0868.HK
Bloomberg	868 HK

Priced on 13 December 2017
HS CEI @ 11,519.8

12M hi/lo HK$9.53/6.11

12M price target HK$10.70
±% potential +20%

Shares in issue 3,891.8m
Free float (est.) 43.9%

Market cap US$4,580m

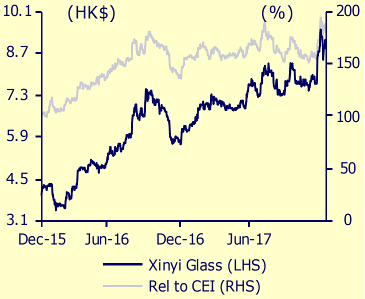
3M average daily volume
HK$122.3m (US$15.7m)

Foreign s'holding 52.5%

Major shareholders
Lee Yin Yee 21.6%
Tung Ching Sai 9.9%

Stock performance (%)

	1M	3M	12M
Absolute	11.9	6.0	44.0
Relative	13.6	2.9	21.5
Abs (US$)	11.9	6.1	43.1



Source: Bloomberg

www.clsa.com

Change in target price

More constructive outlook

Likely supply reduction to support float glass price

We see a better outlook for float glass supply, supported by the recent closures in northern China amid pollution control with possibly more to come, plus a potential peak overhaul period in 2018-19, offsetting the potential deceleration in demand to give a stable industry dynamic and support prices. XYG is also proceeding with its overseas expansion plans, with the Malaysia/Canada plants likely to offer cost advantages. Coupled with manageable costs, we lift our 2018/19 forecasts and target to HK$10.70 (was HK$9.50), and retain BUY on XYG.

Accelerated pollution-driven closures

Pollution control has hastened the closure of float glass capacity with nine production lines shut down in Shahe, Hebei in November, or an about 4% cut in market capacity and a roughly 1.7% surge in the national float glass price. We estimate that Shahe still has 24,200t/d capacity under operation (15.9% of China). Any additional closures will support prices further despite the approaching winter slack season.

Peak overhaul period likely in 2018-19

We estimate 54,810t/d, or about 36.0% of total operating float glass capacity in China started operation during 2009-11, so part of this could be overhauled in 2018-19, considering some eight years of normal operating time, suggesting potentially further supply cuts, though the overhaul schedule could be deferred amid the currently healthy market. Given that overhaul takes six to nine months, our base case is for accelerated closures to offset slowing demand growth and result in balanced demand/supply; any faster-than-expected reduction would be positive to prices.

Capacity expansion ahead

The planned third phase float glass lines in Malaysia (3,600-4,000t/d)/Canada (1,800-2,000t/d) could start contribution in 2020, where we estimate production costs to be 4%/8% lower versus China respectively coupled with higher ASPs, thus likely higher GPMs. XYG also plans to add OEM auto glass capacity in China, which could help drive sales growth despite lower GPM than aftermarket products.

Manageable costs; maintain BUY with higher target

We also expect manageable costs, with the 5% winter natural gas price hike offset by previous cost cuts plus rising float glass ASPs, and the soda ash price also started to decline from the peak. We lift our 2018/19 core profit by 3.0%/5.3% to factor in higher float glass/construction glass ASPs and auto glass volume. We raise our target to HK$10.70 (from HK$9.50) using the blended PE/PB approach.

Financials

Year to 31 December	15A	16A	17CL	18CL	19CL
Revenue (HK$m)	11,460	12,848	14,747	16,041	17,278
Rev forecast change (%)	*-*	*-*	*0.0*	*2.0*	*4.5*
Adjusted net profit (HK$m)	1,734	3,055	3,682	4,263	4,879
NP forecast change (%)	*-*	*-*	*-*	*3.0*	*5.3*
Adjusted EPS (HK¢)	43.0	76.5	92.8	106.3	121.7
CL/consensus (10) (EPS%)	-	-	99	102	113
Adj EPS growth (% YoY)	51.7	77.8	21.3	14.6	14.4
Adjusted PE (x)	20.7	11.6	9.6	8.4	7.3
Dividend yield (%)	3.0	4.5	5.0	5.8	6.6
ROE (%)	16.9	24.8	26.1	26.3	26.3
Net debt/equity (%)	37.2	37.0	38.5	27.6	16.7

Source: CLSA

Accelerated pollution-driven closures

Pollution-driven closure in Hebei

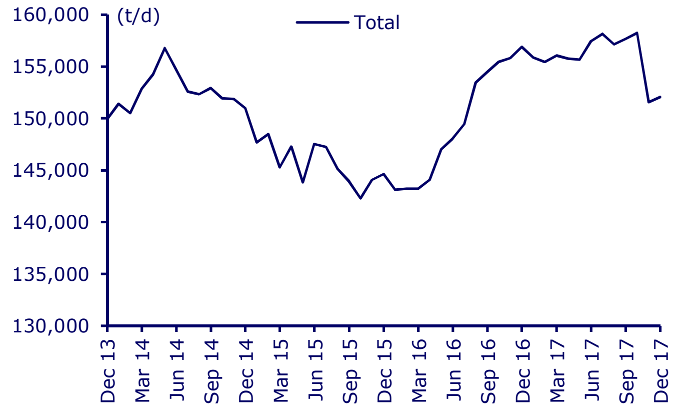
Following a flat movement in national operating float glass operating capacity YTD, capacity suspension for overhaul (or "cold repair") accelerated in November with nine production lines (5,800t/d) in Shahe (in Hebei, and Shahe is the tradition benchmark region in the float glass industry) entering into overhaul due to pollution control, resulting in an about 4% reduction in national capacity. The capacity closure was a result of environmental control by the government. Some of them were suspended due to the absence of pollution discharge approvals. Besides, in September, the local government Xingtai, Hebei Province, also published a detailed curtailment plan during winter, with local float glass players required to cut production by 15%.

Potentially more to come

This pushed the production lines into overhaul, which triggered some increase in float glass prices (despite progressively approaching the slow season), up roughly 1.7% in since end-October. We also estimate that Shahe still has 24,200t/d capacity under operation, accounting for 15.9% of the current operating capacity in China. Any additional closures will help support float glass prices further despite the approaching winter slack season. Closures in northern regions would also benefit some central/eastern regions, given there used to be some products influx from northern to central/eastern regions.

Figure 1

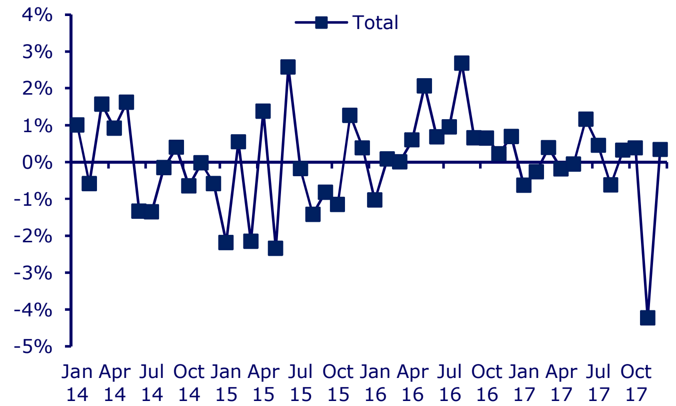
Float glass operating capacity - nationwide



Source: glassinfo.com.cn, CLSA

Figure 2

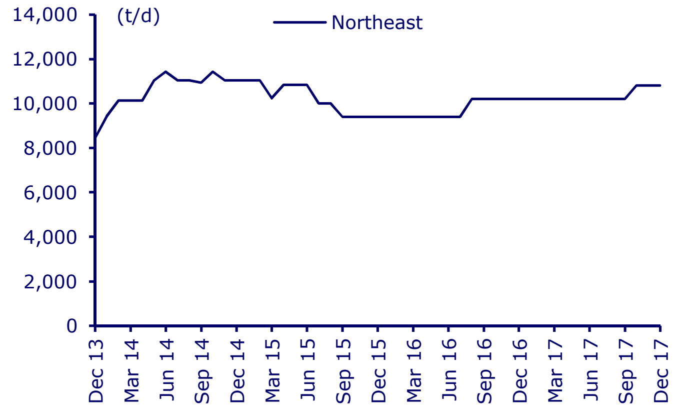
Float glass operating capacity – nationwide MoM



Source: glassinfo.com.cn, CLSA

Figure 3

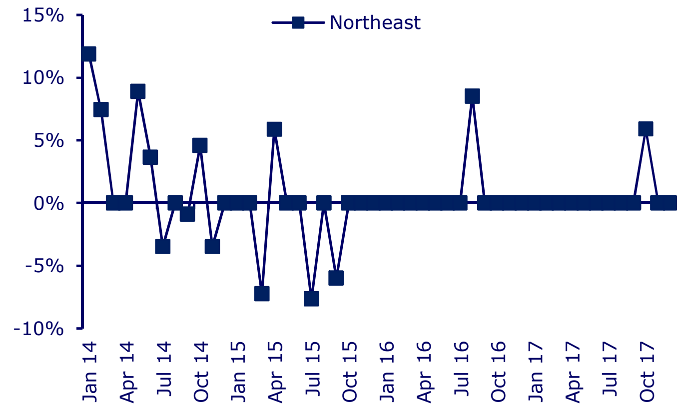
Float glass operating capacity - northeast China



Source: glassinfo.com.cn, CLSA

Figure 4

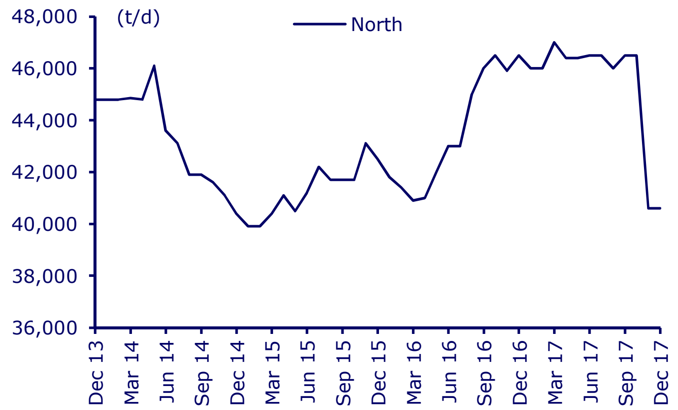
Float glass operating capacity - northeast China MoM



Source: glassinfo.com.cn, CLSA

Figure 5

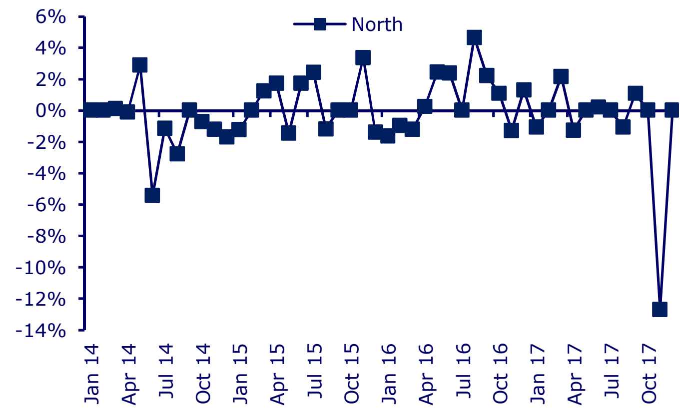
Float glass operating capacity - north China



Source: glassinfo.com.cn, CLSA

Figure 6

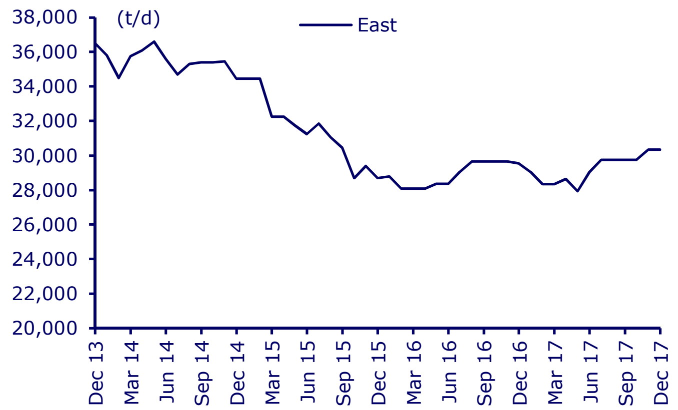
Float glass operating capacity - north China MoM



Source: glassinfo.com.cn, CLSA

Figure 7

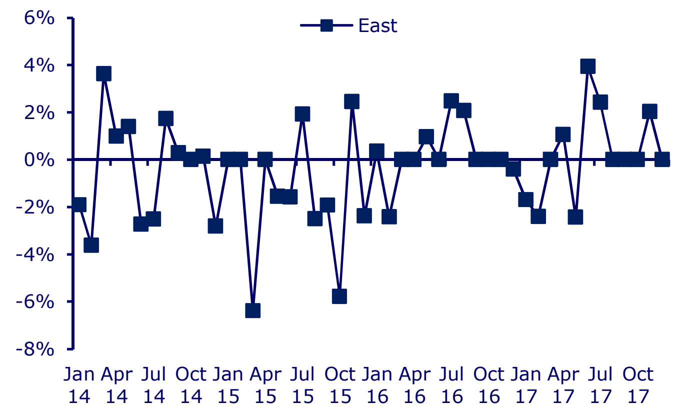
Float glass operating capacity - east China



Source: glassinfo.com.cn, CLSA

Figure 8

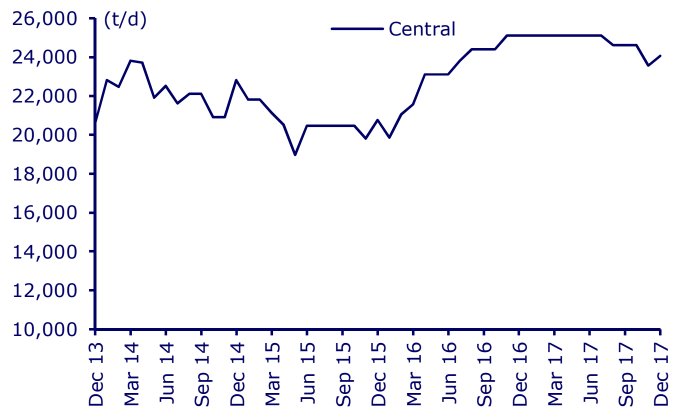
Float glass operating capacity - east China MoM



Source: glassinfo.com.cn, CLSA

Figure 9

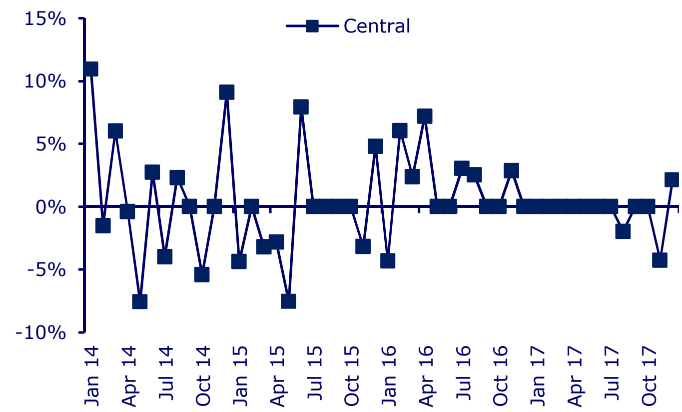
Float glass operating capacity - central China



Source: glassinfo.com.cn, CLSA

Figure 10

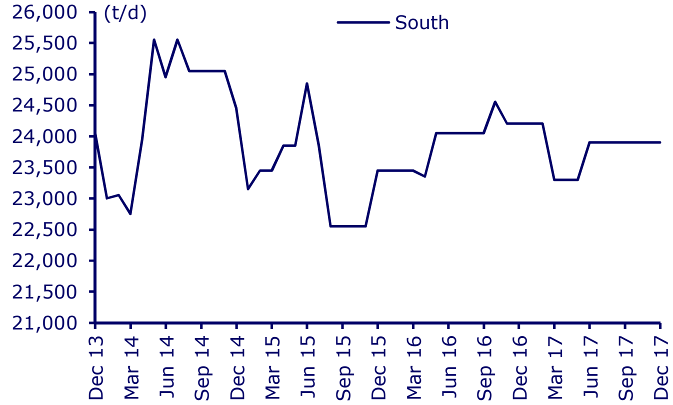
Float glass operating capacity - central China MoM



Source: glassinfo.com.cn, CLSA

Figure 11

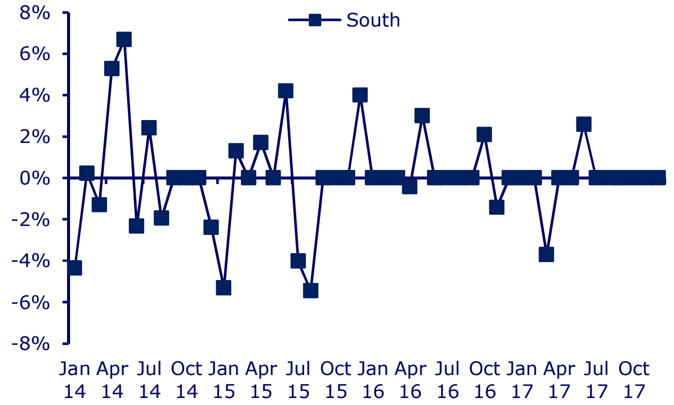
Float glass operating capacity - south China



Source: glassinfo.com.cn, CLSA

Figure 12

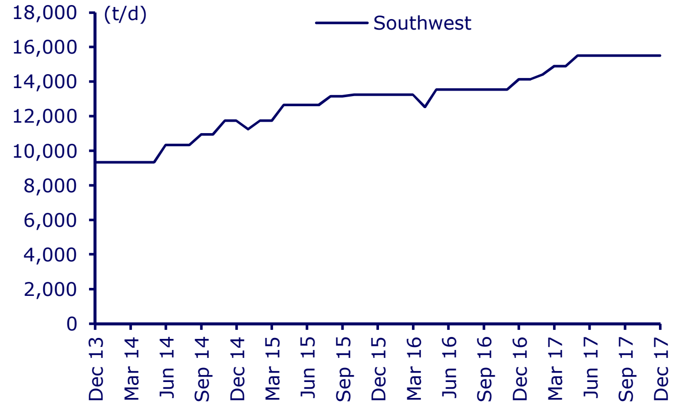
Float glass operating capacity - south China MoM



Source: glassinfo.com.cn, CLSA

Figure 13

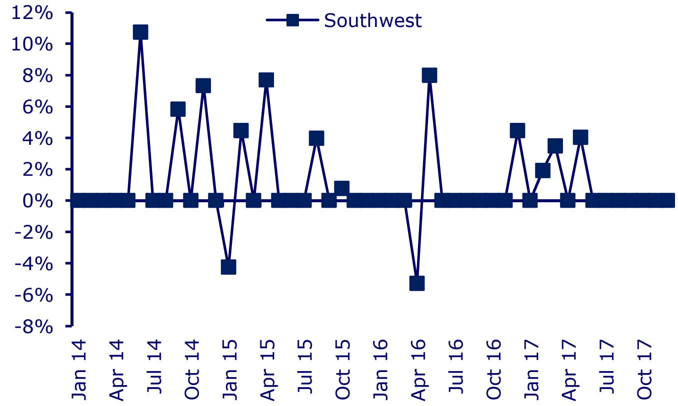
Float glass operating capacity - southwest China



Source: glassinfo.com.cn, CLSA

Figure 14

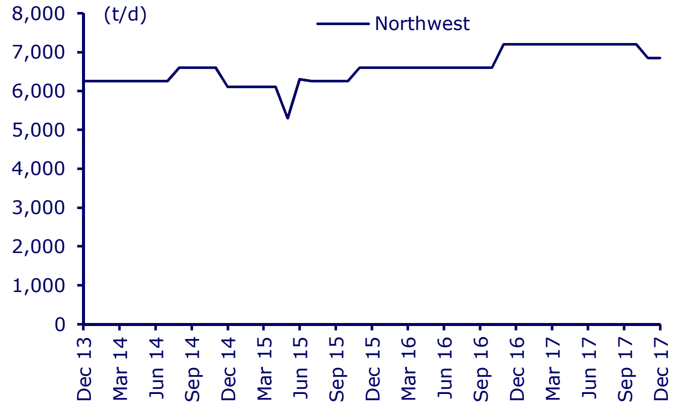
Float glass operating capacity - southwest China MoM



Source: glassinfo.com.cn, CLSA

Figure 15

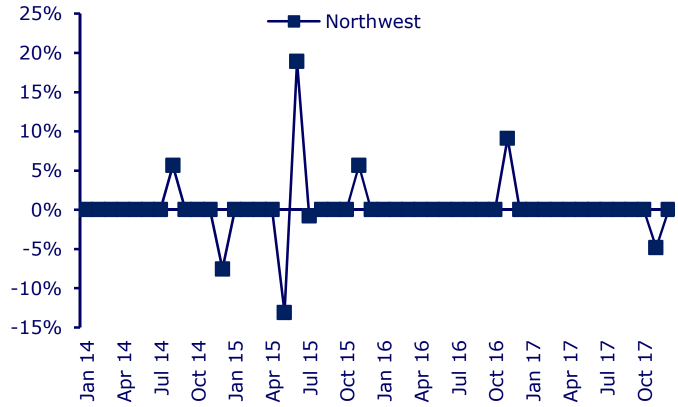
Float glass operating capacity - northwest China



Source: glassinfo.com.cn, CLSA

Figure 16

Float glass operating capacity - northwest China MoM



Source: glassinfo.com.cn, CLSA

More production lines are about the time to do overhaul

Peak overhaul period likely in 2018-19

We had expected limited new capacity growth for the float glass industry, due to the suspension of approval of new projects since 2011, and the likely limited number of overhaul production lines returning to the market. In 2018-19, we may even see the possibility of an increasing number of production lines which entered into operation in 2009-11 (amid approvals given under the Rmb4tn stimulus) going into overhaul, given normal float glass production lines are subject to the need to overhaul after approximately eight years of operation.

c.36.0% of total operating capacity commenced operation back to 2009-11, thus about the time to do overhaul

There is no available timetable for these production lines to shut down. Meanwhile, we screened the currently operating capacity in China, and estimate that those commenced operation between 2009-11 (or even earlier) amounted to 54,810t/d, or about 36.0% of total operating capacity in China at present, although the currently healthy market with high profitability could make producers defer their overhaul schedule. In particular, eastern (about 57.5%) and southern (about 43.1%) regions saw a higher proportion of capacity commenced during that period of time. XYG is set to benefit given some 50% of capacity located in these two regions in 18CL (considering they could have one to two lines suspending production for overhaul as well).

Figure 17

Float glass capacity commenced in 2009-11 (or earlier)

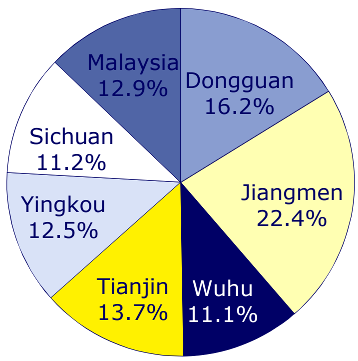
Region	Capacity commenced in 2009-11 (or earlier) (t/d)	Current operating capacity (t/d)	As % of current operating capacity
Northeast	600	10,800	5.6%
North	14,000	40,600	34.5%
East	17,450	30,330	57.5%
Central	5,310	24,060	22.1%
South	10,300	23,900	43.1%
Southwest	5,100	15,500	32.9%
Northwest	2,050	6,850	29.9%
Total	**54,810**	**152,040**	**36.0%**

Source: glassinfo.com.cn, CLSA

XYG's float glass capacity in eastern (Wuhu) and southern (Dongguan, Jiangmen) accounts for c.50% of total 18CL capacity

Figure 18

XYG's estimated 18CL float glass capacity breakdown by region



Source: CLSA, company

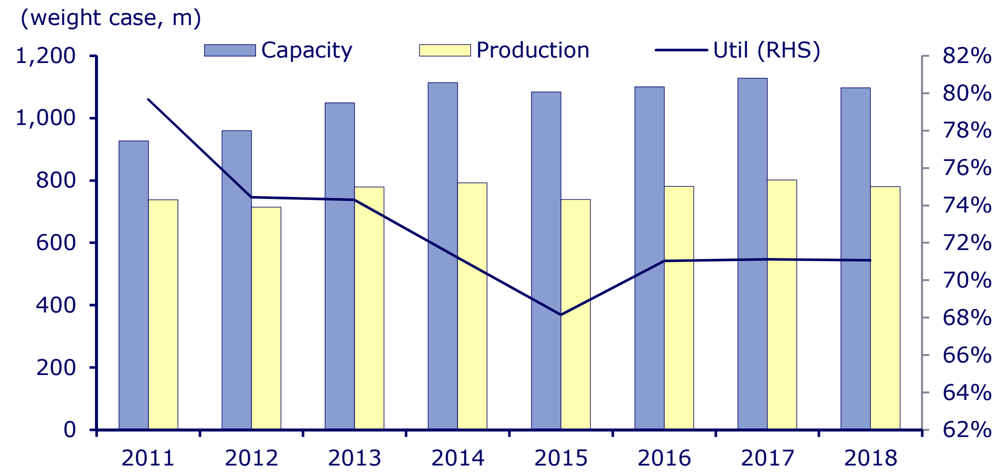
Potentially faster supply reduction to help offset demand uncertainty

Note that overhaul usually takes six to nine months to complete. We believe accelerated closures could provide a strong support to the float glass industry, especially when the market is concerned about the potential weakening glass demand as a result of the slowing property market. Our base case is for accelerated closures to help offset the slowing demand, resulting in a balanced demand/supply, but any faster-than-expected suspension would result in a better demand/supply dynamic and thus support float glass prices.

Our base case is a balanced demand/supply

Figure 19

Float glass demand/supply forecast



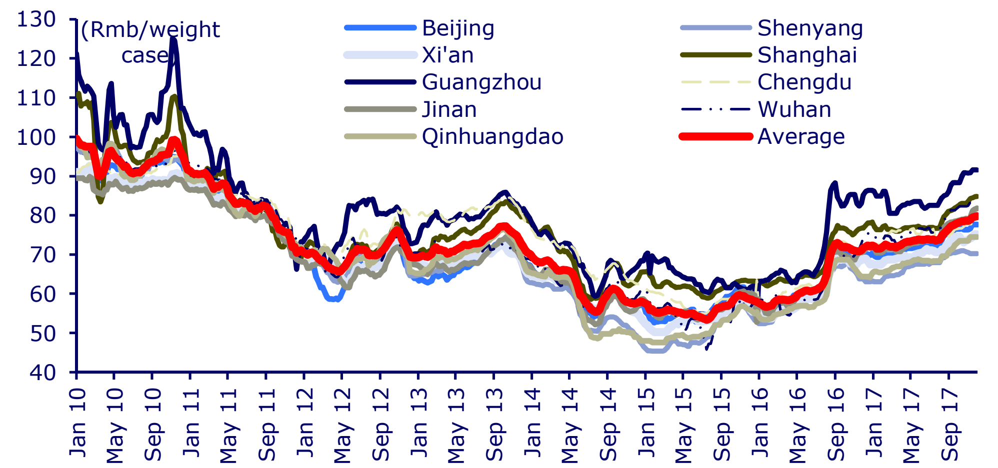
Source: WIND, glassinfo.com.cn, CLSA

Besides, the reduction of float glass production lines also suggests reduction in demand for soda ash, which could help ease some upward pressure on soda ash (which is about 25% of float glass production cost). All these could help the float glass GPM risk to skew towards the upside.

Float glass prices stayed at high level

Figure 20

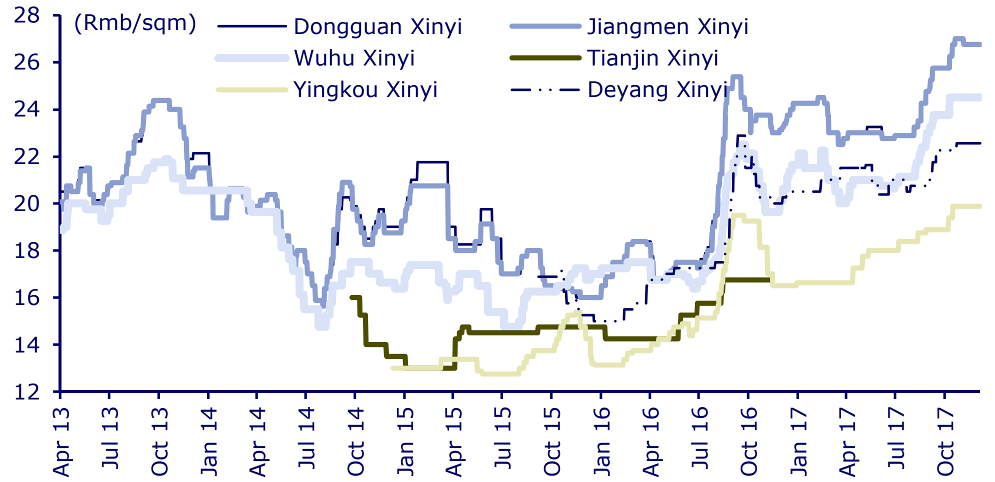
Float-glass prices in various regional markets across China



Source: WIND, CLSA

Figure 21

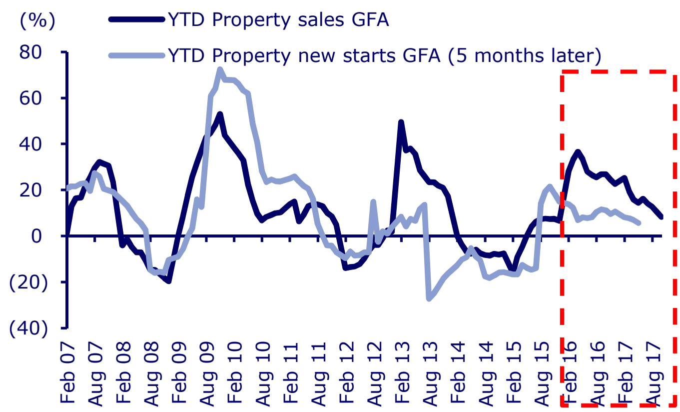
XYG's float-glass product price quotes (5mm clear glass)



Source: SCI99.com, CLSA

Figure 22

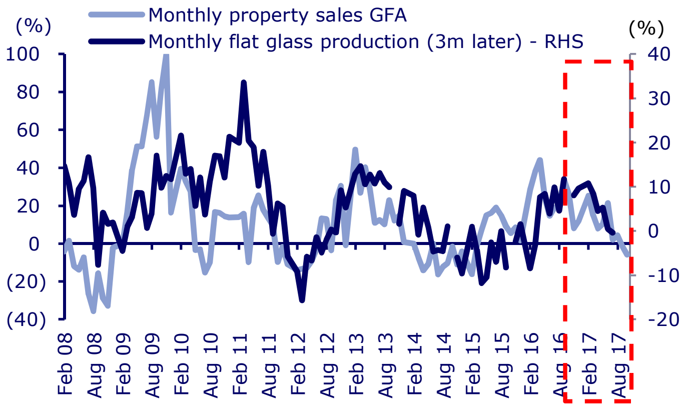
YTD property sales/new starts started to slow



Source: NBS, CLSA

Figure 23

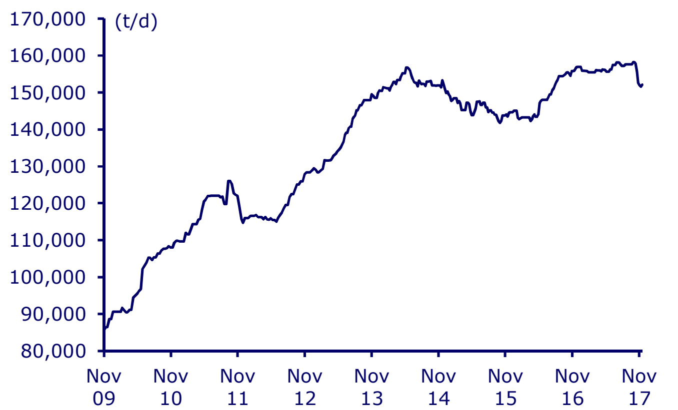
Glass demand lags behind property sales



Source: NBS, CLSA

Figure 24

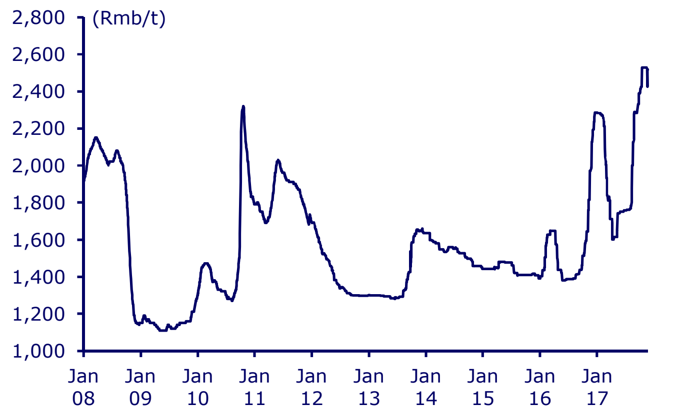
Float-glass capacity under operation in China (including lines just ignited and ultra-clear lines)



Source: WIND, CLSA

Figure 25

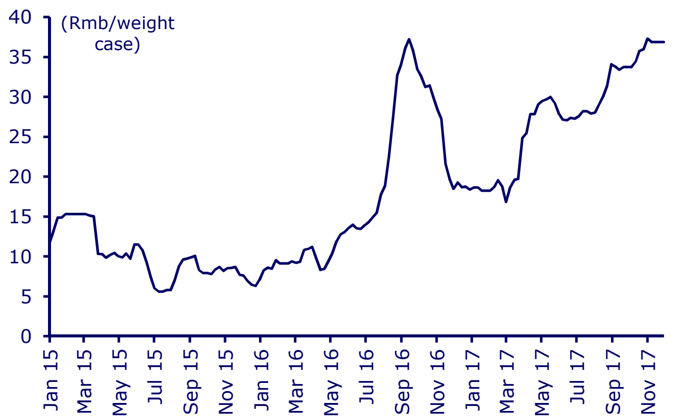
Domestic soda-ash prices



Source: WIND, CLSA

Figure 26

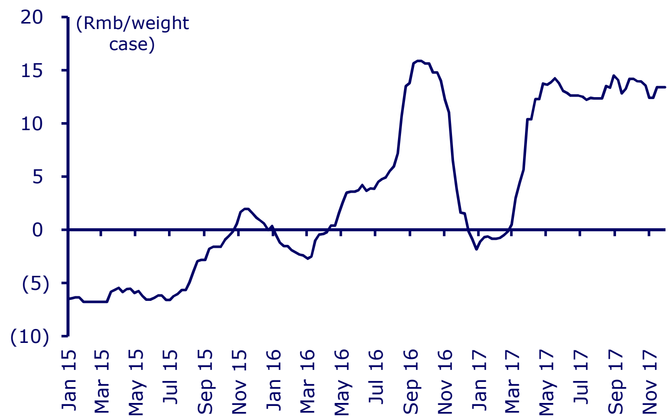
Approximate spread between float glass price and major cost (natural gas and soda ash) - XYG



Source: CLSA

Figure 27

Approximate spread between float glass price and major cost (natural gas and soda ash) - Industry



Source: CLSA

Expanding float glass capacity in Malaysia and Canada…

Capacity expansion ahead

For its roughly 50% float-glass capacity expansion plan by 2020 (about 8,500t/d), on top of the second phase in Malaysia (two lines at 2,000t/d) under construction, management shared that other new plants would potentially be in: 1) Malaysia as the third phase under planning, with capacity of 3,600-4,000t/d (four lines) potentially coming late-2019/2020 the earliest (thus contribution to sales in 2020 the earliest); and 2) Canada (near Toronto) with a framework agreement just signed, with capacity of 1,800-2,000t/d (two lines) coming in 2020 the earliest.

… where there are cost benefits

We believe the major advantage of the Malaysia and Canada plants is on cost, especially natural gas and soda ash (with Malaysia also using soda ash imported from the USA). Labour cost in Canada is much higher but it is a smaller part of float glass Cogs. We roughly estimate that float glass production costs in Malaysia and Canada are about 4% and 8% lower than that in China respectively. This, combined with higher ASPs, suggests likely better margins than the China plants. Besides, standard corporate income tax rates are similar in all three regions, meanwhile in Malaysia XYG can enjoy tax credit equivalent to total investment amounts.

Figure 28

Estimate of float glass unit cost – China vs Canada and Malaysia

Float glass unit cost	China (based on FY17CL)		Canada (theoretical case)		Malaysia (theoretical case)	
	HK$/t	As % of total	HK$/t	Note	HK$/t	Note
Natural gas	377	38%	170	c.55% cheaper than China currently	336	c.11% cheaper than China currently
Soda ash	270	27%	230	c.15% cheaper than China currently	230	c.15% cheaper than China currently
Silica sand	125	13%	125		125	
Depreciation	109	11%	184	Unit Capex c.69% higher than China	150	Unit Capex c.38% higher than China
Salaries and benefits	69	7%	172	Staff cost c.2.5x that in China	69	
Electricity and others	47	5%	34	Electricity cost c.23% cheaper than China currently	43	
Total	**996**	**100%**	**914**		**952**	
vs Cost in China			**(8.3%)**		**(4.5%)**	
Corporate income tax rate	25%		26.5%		24% (with tax rebate equivalent to investment amount)	

Source: CLSA

Planning new OEM auto glass capacity in Tianjin

XYG is also planning to add OEM auto glass capacity in China, which management expects to win orders from OEM volume growth as well as from taking shares from competitors amid competitive pricing. This would likely help speed up revenue growth, but GPM would also be dragged slightly given lower GPM for OEM auto glass vs aftermarket. Meanwhile, XYG also recorded stronger export auto glass orders (about three months backlog on hand vs about two months same period last year).

Manageable costs; maintain BUY with higher target

Manageable costs

We also see the recent natural gas price increase as manageable - based on our discussion with management, the winter natural gas price hike is 5% blended for its plants (except the Guangdong ones which are using imported LNG), similar to last year's level despite the recent severe gas shortage in China, applicable from 1 Nov 2017 to 31 Mar 2018, which would be partly offset by the previous natural gas price cut in early September. For imported LNG, it is also priced based on the contracted price (linked to the three-month average of Singapore's fuel oil price) with also an about 5% increase from July's level, but not based on the spot LNG price which soared significantly recently. Thus, we still expect the increased float glass prices in 2H to more than offset the cost hike and help GPM expand HoH (we forecast 32.3% in 2H17 vs 30.1% in 1H17), particularly as soda ash prices started to decline from peak, even though auto glass and construction glass would be dragged. Meanwhile, XYG also raised prices for construction glass by c.2-3% recently for products to be delivered next year, which would help pass on some costs.

Lifting forecasts and target

We keep our 2017 core profit forecast unchanged, but lift our 2018/19 core profit by 3.0%/5.3% to factor in higher float glass ASP/construction glass ASP and auto glass volume amid capacity expansion.

We also lift our target price to HK$10.70 (from HK$9.50) based on the blended PE/PB approach: for PE, we apply the same 10x on 19CL EPS (from avg 18-19CL); for PB we use 2.1x (from 2.0x on better ROE) on 18CL BVPS (from average 17-18CL).

Figure 29

Earnings revisions

	17CL			18CL			19CL		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue (HK$ m)	**14,747**	**14,747**	**0.0%**	**16,041**	**15,734**	**2.0%**	**17,278**	**16,533**	**4.5%**
- Automobile glass products	3,841	3,841	0.0%	4,005	3,915	2.3%	4,169	3,990	4.5%
- Construction glass	2,665	2,665	0.0%	2,876	2,750	4.6%	2,941	2,813	4.6%
- Float glass (inc. electronic glass)	8,221	8,221	0.0%	9,086	8,993	1.0%	10,094	9,656	4.5%
- Wind farm	19	19	0.0%	75	75	0.0%	75	75	0.0%
Gross profit margin	**36.3%**	**36.3%**	**0.0 ppt**	**38.0%**	**37.5%**	**0.4 ppt**	**38.9%**	**38.4%**	**0.5 ppt**
- Automobile glass products	47.0%	47.0%	0.0 ppt	46.7%	48.1%	-1.3 ppt	46.5%	48.3%	-1.8 ppt
- Construction glass	35.9%	35.9%	0.0 ppt	37.1%	35.6%	1.5 ppt	37.6%	35.8%	1.7 ppt
- Float glass (inc. electronic glass)	31.4%	31.4%	0.0 ppt	34.1%	33.3%	0.8 ppt	35.9%	34.8%	1.1 ppt
- Wind farm	70.3%	70.3%	0.0 ppt	70.3%	70.3%	0.0 ppt	70.3%	70.3%	0.0 ppt
Core profit (HK$ m)	**3,682**	**3,682**	**0.0%**	**4,263**	**4,137**	**3.0%**	**4,879**	**4,634**	**5.3%**

Source: CLSA

Our TP is based on the blended PE and PB approach, with higher multiples amid market rerating

Figure 30

Valuation of Xinyi Glass

PE basis	
19CL EPS (HK$)	1.22
Target multiple (x)	10.0
Fair value (HK$)	**12.20**
PB basis	
18CL BVPS (HK$)	4.31
Target multiple (x)	2.1
Fair value (HK$)	**9.10**
Average (HK$)	**10.70**
Implying 17/18CL PE	**11.5x/10.1x**

Source: CLSA

Current market-cap implies 9.8x/8.2x its non-solar businesses earnings in 17/18CL

Figure 31

Valuation of Xinyi Glass's non-solar business

HK$m		**FY17CL**	**FY18CL**
Net profit of Xinyi Glass		3,682	4,263
Less: after-tax share of profits of Xinyi Solar		(652)	(660)
Non-solar profit	(a)	3,031	3,603
Current market cap of Xinyi Glass	(b)	35,595	35,595
Current market cap of Xinyi Solar	(c)	20,267	20,267
M'cap of Xinyi Glass's non-solar business	**(d) = (b) – 29.5%*(c)**	**29,610**	**29,610**
PE of Xinyi Glass's non-solar business	**(e) = (d)/(a)**	**9.8**	**8.2**

Source: CLSA

Figure 32

Xinyi Glass 12-month fwd PE chart

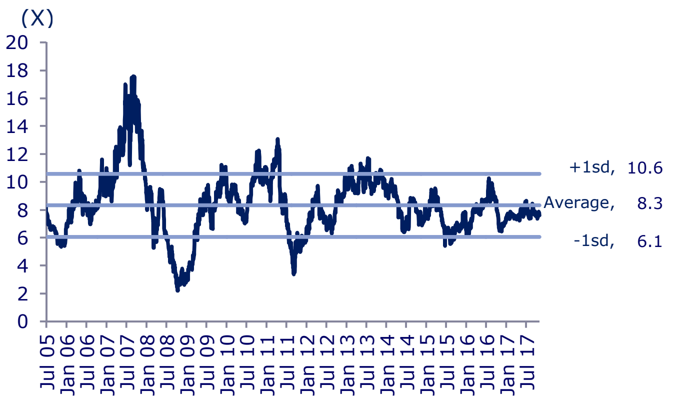
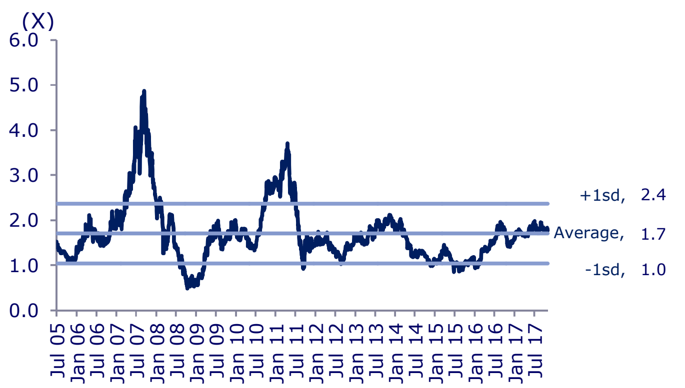


Figure 33

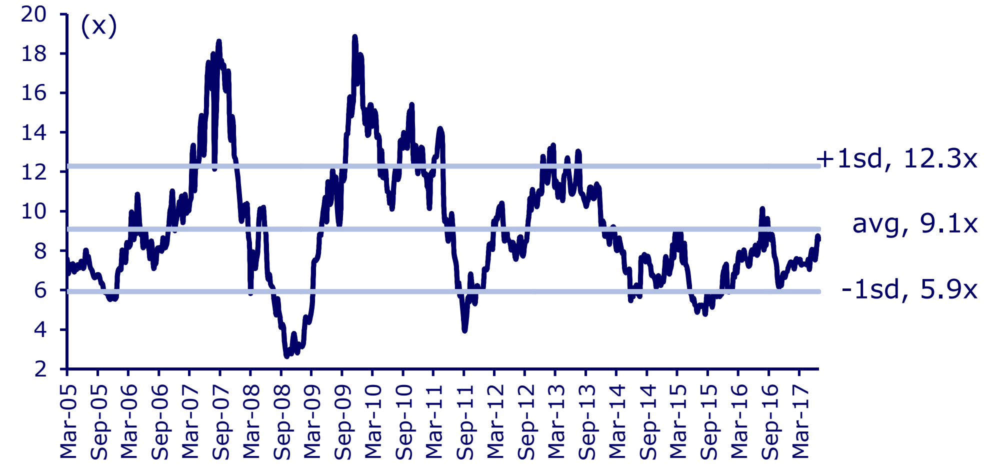
Xinyi Glass 12-month fwd PB chart



Source: CLSA, Datastream

Figure 34

12-month fwd PE chart - Xinyi Glass after stripping out Xinyi Solar at market price (since Dec-13)



Source: CLSA, Datastream

Valuation details

We value XYG using a blended PE and PB approach. We apply a target multiple of 10x to 19CL EPS and a target multiple of 2.1x to 18CL BVPS, in line with the historical averages.

Investment risks

Key risks include: 1) Weakening of the property market or even the auto market. Demand for float glass and construction glass is highly dependent on the property market. Besides, despite being a stable business, the auto glass segment is correlated to the global number of vehicles in use, and any significant slowdown in the global auto industry may also affect the segment's performance. 2) Further tightening of credit. Tightening of credit also affects developers' cash flows and progress in construction of property projects. 3) Incremental production costs. A significant surge in natural gas, international crude oil prices and other raw material costs may affect XYG's gross margin if it cannot pass on incremental costs by raising ASP. 4) More capacity additions in the market.

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Summary financials

Steady earnings growth ahead with profitability to stay high

Capex mainly on overseas investments and Qianhai land

Balance sheet still healthy

Decent ROE

Year to 31 December	2015A	2016A	2017CL	2018CL	2019CL
Summary P&L forecast (HK$m)					
Revenue	**11,460**	**12,848**	**14,747**	**16,041**	**17,278**
Op Ebitda	2,313	3,664	4,240	5,030	5,628
Op Ebit	1,518	2,837	3,361	4,037	4,543
Interest income	40	51	71	57	42
Interest expense	(90)	(128)	(133)	(131)	(90)
Other items	912	1,063	1,018	1,053	1,232
Profit before tax	**2,380**	**3,823**	**4,318**	**5,015**	**5,727**
Taxation	(266)	(607)	(633)	(750)	(844)
Minorities/Pref divs	0	(3)	(3)	(3)	(3)
Net profit	**2,113**	**3,213**	**3,682**	**4,263**	**4,880**
Summary cashflow forecast (HK$m)					
Operating profit	**1,518**	**2,837**	**3,361**	**4,037**	**4,543**
Operating adjustments	-	-	-	-	-
Depreciation/amortisation	795	827	879	994	1,085
Working capital changes	(207)	(426)	(267)	(140)	(140)
Net interest/taxes/other	(421)	(784)	(766)	(881)	(934)
Net operating cashflow	**1,685**	**2,453**	**3,207**	**4,009**	**4,553**
Capital expenditure	(1,967)	(1,853)	(3,000)	(2,000)	(2,000)
Free cashflow	**(282)**	**600**	**207**	**2,009**	**2,553**
Acq/inv/disposals	-	-	-	-	-
Int, invt & associate div	951	1,112	1,087	1,107	1,271
Net investing cashflow	**(1,016)**	**(741)**	**(1,913)**	**(893)**	**(729)**
Increase in loans	16	1,646	1,114	(2,401)	(1,342)
Dividends	(1,029)	(1,622)	(1,780)	(2,061)	(2,358)
Net equity raised/other	812	(267)	(446)	0	0
Net financing cashflow	**(202)**	**(244)**	**(1,113)**	**(4,462)**	**(3,701)**
Incr/(decr) in net cash	**468**	**1,468**	**181**	**(1,345)**	**124**
Exch rate movements	-	-	-	-	-
Opening cash	**832**	**1,300**	**2,768**	**2,949**	**1,604**
Closing cash	**1,300**	**2,768**	**2,949**	**1,604**	**1,728**
Summary balance sheet forecast (HK$m)					
Cash & equivalents	1,300	2,768	2,949	1,604	1,728
Debtors	1,136	1,036	1,247	1,356	1,461
Inventories	1,223	1,321	1,475	1,550	1,640
Other current assets	1,337	1,412	1,858	1,858	1,858
Fixed assets	11,971	11,831	14,009	15,069	16,036
Intangible assets	1,281	1,193	1,136	1,082	1,030
Other term assets	3,174	4,462	4,462	4,462	4,462
Total assets	**21,422**	**24,022**	**27,136**	**26,982**	**28,215**
Short-term debt	2,514	3,165	3,625	2,634	2,081
Creditors	740	789	887	932	986
Other current liabs	1,705	2,046	2,046	2,046	2,046
Long-term debt/CBs	3,514	4,509	5,163	3,753	2,964
Provisions/other LT liabs	223	266	266	266	266
Minorities/other equity	7	66	66	66	66
Shareholder funds	12,718	13,181	15,083	17,285	19,806
Total liabs & equity	**21,422**	**24,022**	**27,136**	**26,982**	**28,215**
Ratio analysis					
Revenue growth (% YoY)	5.5	12.1	14.8	8.8	7.7
Ebitda growth (% YoY)	33.0	58.4	15.7	18.6	11.9
Ebitda margin (%)	20.2	28.5	28.8	31.4	32.6
Net profit margin (%)	18.4	25.0	25.0	26.6	28.2
Dividend payout (%)	50.5	49.7	48.0	48.5	48.5
Effective tax rate (%)	11.2	15.9	14.7	14.9	14.7
Ebitda/net int exp (x)	46.1	47.7	69.1	67.4	115.6
Net debt/equity (%)	37.2	37.0	38.5	27.6	16.7
ROE (%)	16.9	24.8	26.1	26.3	26.3
ROIC (%)	8.7	15.7	17.3	18.5	19.7
EVA®/IC (%)	(1.9)	5.1	6.7	7.9	9.1

Source: CLSA

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Companies mentioned

Xinyi Glass (868 HK - HK$8.90 - BUY)
Xinyi Solar (968 HK - HK$2.73 - BUY)

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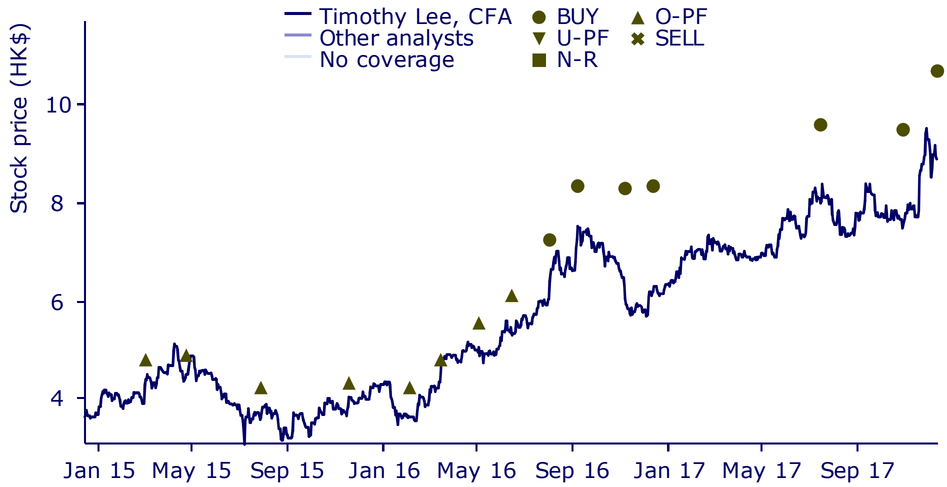
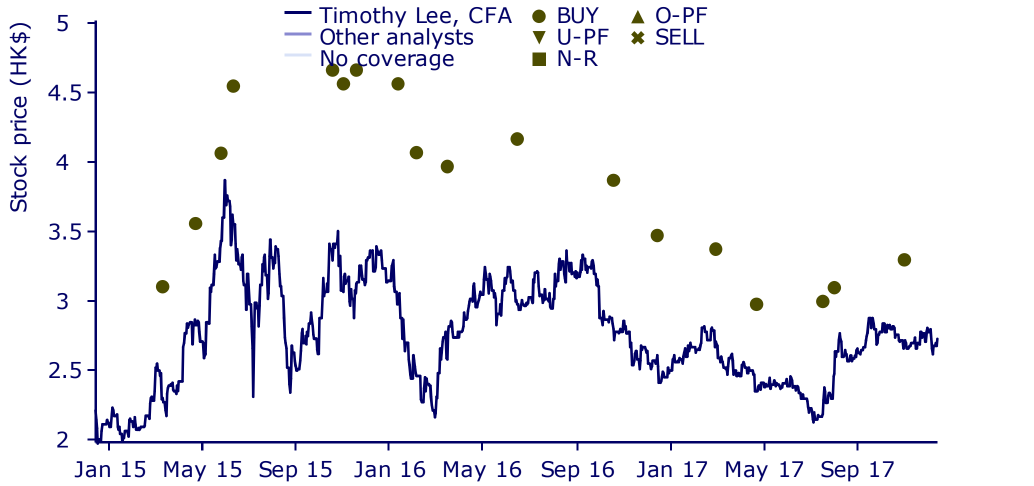


Date	Rec	Target	Date	Rec	Target
LATEST	BUY	10.70	04 May 2016	O-PF	5.56*
31 Oct 2017	BUY	9.50	16 Mar 2016	O-PF	4.80*
17 Jul 2017	BUY	9.60	05 Feb 2016	O-PF	4.24*
14 Dec 2016	BUY	8.35	19 Nov 2015	O-PF	4.33*
08 Nov 2016	BUY	8.30	29 Jul 2015	O-PF	4.24*
08 Sep 2016	BUY	8.35	24 Apr 2015	O-PF	4.90*
03 Aug 2016	BUY	7.25	03 Mar 2015	O-PF	4.81*
15 Jun 2016	O-PF	6.12*			

Source: CLSA; * Adjusted for corporate action

Recommendation history of Xinyi Solar Holdings Ltd 968 HK



Date	Rec	Target	Date	Rec	Target
31 Oct 2017	BUY	3.30	05 Feb 2016	BUY	4.07*
01 Aug 2017	BUY	3.10	12 Jan 2016	BUY	4.57*
17 Jul 2017	BUY	3.00	19 Nov 2015	BUY	4.67*
22 Apr 2017	BUY	2.98*	02 Nov 2015	BUY	4.57*
28 Feb 2017	BUY	3.38*	19 Oct 2015	BUY	4.67*
14 Dec 2016	BUY	3.48*	12 Jun 2015	BUY	4.55*
18 Oct 2016	BUY	3.87*	27 May 2015	BUY	4.07*
15 Jun 2016	BUY	4.17*	24 Apr 2015	BUY	3.56*
16 Mar 2016	BUY	3.97*	12 Mar 2015	BUY	3.11*

Source: CLSA; * Adjusted for corporate action

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