

# ChinaSoft Int'l (354 HK)

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## Company Update

**BUY**

UNCHANGED

Close price: HK\$4.16

Target Price: HK\$6.30 (+51%)

Prior TP: HK\$6.20

### Key Data

HKEx code	354
12 Months High (HK\$)	4.80
12 Month Low (HK\$)	3.42
3M Avg Dail Vol. (mn)	12.69
Issue Share (mn)	2,402.27
Market Cap (HK\$mn)	9,993.46
Fiscal Year	12/2016
Major shareholder (s)	Dr. Chen Yu Hong (11.01%)

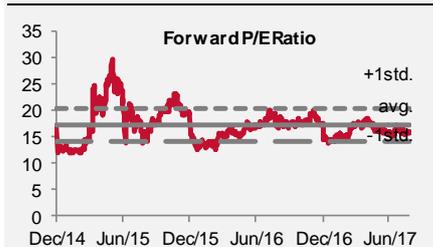
Source: Company data, Bloomberg, OP Research  
Closing price are as of 25/08/2017

### Price Chart



	1mth	3mth	6mth
Absolute %	-4.1	-2.8	8.6
Rel. MSCI CHINA %	-8.9	-16.0	-16.3

### PE



### Company Profile

ChinaSoft is a global leading IT outsourcing and solution service company

## 1H17 results in line with our expectations

- Chinasoft (CSI) released a solid set of 1H17 results with revenue up 44% yoy to RMB4,145mn and net profit up 4% yoy to RMB245mn, 3.6% better than we expected.
- We fine-tuned our FY17/18E earnings estimate by -12.7%/-9.1% to reflect lower GPM assumption.
- Maintain BUY with TP revised up to HK\$6.30 from HK\$6.20 based on revised up 25x FY18E PE.

**Solid set of 1H17 results.** Chinasoft (CSI) released its 1H17 results with revenue up 44% yoy to RMB4,224mn, of which TPG segment grew 53.5% yoy to RMB3,511mn and ITG segment grew 6.1% yoy to RMB634mn, thanks to rapid increase in staff from 47,199 to 50,365 and increased orders from HSBC and stable growth of orders from Huawei. GPM was stable at 27.6% and we expect GPM to improve HoH thanks to operating scale and seasonality. Net profit was up 4% yoy to RMB245mn, mainly due to one-off option expense of RMB71.5mn, up 832.3% yoy, to secure talented labor force. We expect such one-off share option expense is positive to drive mid-term net profit growth at a cost of near term pain.

**We fine tuned our FY17/18E earnings estimate by -12.7%/-9.1% to RMB514mn/RMB642mn.** We revised up our FY17/18E revenue estimates by 4.5%/9.4% to RMB8.4bn/RMB10.0bn to reflect better than expected revenue growth in 1H17 while we revised down our FY17/18E GPM assumptions by 2.8ppt/3.1ppt to 28.0%/28.3% given rapid increase in labour force. Hence we revised down our FY17/18E EPS by 24.6%/21.5% to HK\$0.201/HK\$0.251 as we revised our internal RMB/HKD exchange rate assumptions.

**Maintain BUY.** We maintain our BUY rating on CSI with TP revised up to HK\$6.30 from HK\$6.20 based on revised up 25x FY18E PE given 1) solid order backlog from its core customers; 2) JointForce ramp up on track and the new membership fee model is likely to significantly improve its GPM once scale up; 3) undemanding valuation as CSI currently trades at 16.6x FY18E PE.

**Risks:** (1) slower than expected TPG and ITG revenue growth; (2) higher than expected staff costs.

### Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY15A	FY16A	FY17E	FY18E	FY19E
Revenue	5,129	6,783	8,369	10,001	11,713
Growth (%)	9	32	23	19	17
Adj. Net Profit	238	448	514	642	821
Growth (%)	(50)	88	15	25	28
Diluted Adj EPS (HK\$)	0.129	0.215	0.201	0.251	0.321
Adj EPS growth (%)	(51)	66	(6)	25	28
Change to previous EPS (%)			(24.6)	(21.5)	
Consensus EPS (HK\$)			0.259	0.329	0.417
ROE (%)	8.3	11.9	11.2	12.2	13.7
P/E (x)	32.3	19.4	20.7	16.6	13.0
P/B (x)	2.3	2.0	1.8	1.6	1.4
Yield (%)	0.0	0.3	0.0	0.0	0.0
DPS (HK\$)	0.000	0.014	0.000	0.000	0.000

Source: Bloomberg, OP Research

**Exhibit 2: Earnings revision**

(RMB mn)	FY17E			FY18E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
<b>Revenue</b>	<b>8,369</b>	<b>8,010</b>	<b>4.5</b>	<b>10,001</b>	<b>9,140</b>	<b>9.4</b>	
Gross profit	2,346	2,468	(5.0)	2,833	2,869	(1.2)	
Gross margin	28.0%	30.8%	(2.8)	28.3%	31.4%	(3.1)	Mainly reflect lower GPM outlook
Opex	(1,662)	(1,719)	(3.3)	(1,948)	(1,932)	0.8	
EBIT	707	773	(8.5)	911	962	(5.3)	
EBIT Margin	8.5%	9.7%	(1.2)	9.1%	10.5%	(1.4)	
Adj. Net Profit	514	589	(12.7)	642	706	(9.1)	
Diluted EPS (HK\$)	0.201	0.267	(24.6)	0.251	0.320	(21.5)	Mainly reflect new RMBHKD assumption

Source: OP Research

**Exhibit 3: Results Summary**

(RMB mn)	1H16	2H16	1H17	2H17E	1H17YoY
<b>Revenue</b>	<b>2,885</b>	<b>3,898</b>	<b>4,145</b>	<b>4,224</b>	<b>44%</b>
COGS	(2,082)	(2,685)	(3,002)	(3,020)	44%
<b>Gross profit</b>	<b>803</b>	<b>1,213</b>	<b>1,143</b>	<b>1,203</b>	<b>42%</b>
Other income & gains	48	(4)	34	(10)	-30%
Selling exp	(112)	(107)	(147)	(151)	31%
Admin exp	(391)	(416)	(660)	(588)	69%
R&D	0	(345)	0	0	n.a.
Other opex	(53)	(35)	(43)	(74)	-18%
Finance costs	(39)	(57)	(43)	(55)	10%
Profit after financing costs	256	249	284	326	11%
Associated cos	10	(10)	(16)	(15)	-253%
Provision for other items	0	20	0	0	n.a.
Pre-tax profit	266	258	268	310	1%
Tax	(48)	(67)	(28)	(33)	-42%
Minority interests	18	15	5	(8)	-71%
<b>Adj. Net profit</b>	<b>236</b>	<b>212</b>	<b>245</b>	<b>269</b>	<b>4%</b>
<b>Reported Net profit</b>	<b>236</b>	<b>206</b>	<b>245</b>	<b>269</b>	<b>4%</b>
<b>Key ratios</b>					
GPM	27.8%	31.1%	27.6%	28.5%	
S&G / sales	3.9%	2.7%	3.5%	3.6%	
Admin / sales	13.5%	10.7%	15.9%	13.9%	
EIT	17.9%	26.0%	10.3%	10.7%	
Adj. net margin	8.2%	5.4%	5.9%	6.4%	
<b>% HoH</b>					
Revenue	5%	35%	6%	2%	
Gross profit	-5%	51%	-6%	5%	
Adj. Net profit	136%	-10%	16%	10%	
<b>% YoY</b>					
Revenue	21%	42%	44%	8%	
Gross profit	19%	43%	42%	-1%	
Adj. Net profit	72%	111%	4%	27%	
<b>Segment sales (RMB mn)</b>					
TPG	2,288	3,126	3,511		
YoY%	30.1%	71.7%	53.5%		
ITG	597	563	634		
YoY%	-5.3%	-9.5%	6.1%		
<b>Segment operating profit (RMB mn)</b>					
TPG	250	284	368		
YoY%	77.1%	77.7%	47.6%		
ITG	68	48	49		
YoY%	11.5%	-29.2%	-27.9%		
<b>Segment operating margin (%)</b>					
TPG	10.9%	9.1%	10.5%		
ITG	11.3%	8.5%	7.7%		

Source: Company, OP Research

## Financial Summary

Year to Dec	FY15A	FY16A	FY17E	FY18E	FY19E
<b>Income Statement (RMB mn)</b>					
TPG	3,579	5,414	6,767	8,120	9,582
ITG	1,253	1,160	1,392	1,671	1,921
Sales of hardware	297	210	210	210	210
<b>Turnover</b>	<b>5,129</b>	<b>6,783</b>	<b>8,369</b>	<b>10,001</b>	<b>11,713</b>
YoY%	9	32	23	19	17
COGS	(3,606)	(4,768)	(6,023)	(7,167)	(8,350)
<b>Gross profit</b>	<b>1,523</b>	<b>2,016</b>	<b>2,346</b>	<b>2,833</b>	<b>3,363</b>
Gross margin	29.7%	29.7%	28.0%	28.3%	28.7%
Other income	29	44	24	26	27
Selling & distribution	(179)	(219)	(298)	(357)	(418)
Admin	(627)	(807)	(1,248)	(1,471)	(1,704)
R&D	(195)	(345)	0	0	0
Other opex	(92)	(88)	(117)	(120)	(141)
<b>Total opex</b>	<b>(1,093)</b>	<b>(1,459)</b>	<b>(1,662)</b>	<b>(1,948)</b>	<b>(2,262)</b>
<b>Operating profit (EBIT)</b>	<b>459</b>	<b>601</b>	<b>707</b>	<b>911</b>	<b>1,129</b>
Operating margin	8.9%	8.9%	8.5%	9.1%	9.6%
Provisions	54	20	0	0	0
Finance costs	(93)	(96)	(98)	(105)	(103)
Profit after financing costs	420	525	609	806	1,025
Associated companies & JVs	0	0	(31)	(40)	(46)
Pre-tax profit	420	525	578	766	979
Tax	(87)	(115)	(61)	(121)	(154)
Minority interests	(53)	32	(3)	(3)	(4)
<b>Adj. Net profit</b>	<b>238</b>	<b>448</b>	<b>514</b>	<b>642</b>	<b>821</b>
YoY%	(50)	88	15	25	28
Net margin	4.6%	6.6%	6.1%	6.4%	7.0%
<b>Reported Net profit</b>	<b>280</b>	<b>442</b>	<b>514</b>	<b>642</b>	<b>821</b>
<b>EBITDA</b>	<b>598</b>	<b>740</b>	<b>830</b>	<b>1,025</b>	<b>1,240</b>
EBITDA margin	11.7%	10.9%	9.9%	10.3%	10.6%
<b>EPS (RMB)</b>	<b>0.112</b>	<b>0.187</b>	<b>0.175</b>	<b>0.218</b>	<b>0.279</b>
YoY%	(49)	66	(6)	25	28
DPS (HK\$)	0.000	0.014	0.000	0.000	0.000

Year to Dec	FY15A	FY16A	FY17E	FY18E	FY19E
<b>Cash Flow (RMB mn)</b>					
EBITDA	598	740	830	1,025	1,240
Chg in working cap	(520)	(418)	(147)	(225)	(241)
Others	223	44	0	0	0
<b>Operating cash</b>	<b>302</b>	<b>366</b>	<b>683</b>	<b>800</b>	<b>1,000</b>
Tax	(42)	(74)	(130)	(61)	(121)
<b>Net cash from operations</b>	<b>260</b>	<b>292</b>	<b>553</b>	<b>739</b>	<b>879</b>
Capex	(272)	(304)	(209)	(250)	(293)
Investments	(77)	(48)	(44)	(52)	(61)
Dividends received	2	2	0	0	0
Sales of assets	23	70	0	0	0
Interests received	4	5	5	8	9
Others	(5)	24	0	0	0
<b>Investing cash</b>	<b>(326)</b>	<b>(251)</b>	<b>(248)</b>	<b>(295)</b>	<b>(345)</b>
<b>FCF</b>	<b>(66)</b>	<b>41</b>	<b>305</b>	<b>445</b>	<b>534</b>
Issue of shares	326	716	133	0	0
Buy-back	0	0	0	0	0
Minority interests	28	(202)	0	0	0
Dividends paid	0	0	(24)	0	0
Net change in bank loans	242	(444)	243	0	0
Interests paid	(83)	(88)	(106)	(115)	(115)
Others	5	3	0	0	0
<b>Financing cash</b>	<b>518</b>	<b>(14)</b>	<b>245</b>	<b>(115)</b>	<b>(115)</b>
<b>Net change in cash</b>	<b>451</b>	<b>27</b>	<b>550</b>	<b>330</b>	<b>419</b>
Exchange rate or other Adj	3	6	0	0	0
Opening cash	811	1,266	1,299	1,849	2,179
<b>Closing cash</b>	<b>1,266</b>	<b>1,299</b>	<b>1,849</b>	<b>2,179</b>	<b>2,597</b>
<b>CFPS (HK\$)</b>	<b>0.141</b>	<b>0.140</b>	<b>0.216</b>	<b>0.289</b>	<b>0.344</b>

Source: Company, OP Research

Year to Dec	FY15A	FY16A	FY17E	FY18E	FY19E
<b>Ratios</b>					
Gross margin (%)	29.7	29.7	28.0	28.3	28.7
Operating margin (%)	8.9	8.9	8.5	9.1	9.6
Adj. Net margin (%)	4.6	6.6	6.1	6.4	7.0
Selling & dist'n exp/Sales (%)	3.5	3.2	3.6	3.6	3.6
Admin exp/Sales (%)	12.2	11.9	14.9	14.7	14.5
R&D exp/Sales (%)	3.8	5.1	0.0	0.0	0.0
Payout ratio (%)	0.0	6.4	0.0	0.0	0.0
Effective tax (%)	20.7	21.9	10.0	15.0	15.0
Total debt/equity (%)	53.1	32.8	33.3	29.5	25.7
Net debt/equity (%)	14.1	2.4	Net cash	Net cash	Net cash
Current ratio (x)	1.71	2.02	2.04	2.08	2.16
Quick ratio (x)	1.70	2.01	2.03	2.07	2.15
Inventory T/O (days)	3	2	2	2	2
AR T/O (days)	102	114	114	114	114
AP T/O (days)	95	92	92	92	92
Cash conversion cycle (days)	10	23	23	23	23
Asset turnover (x)	0.88	1.00	1.07	1.13	1.18
Financial leverage (x)	2.04	1.81	1.70	1.69	1.67
EBIT margin (%)	8.9	8.9	8.5	9.1	9.6
Interest burden (x)	0.92	0.87	0.82	0.84	0.87
Tax burden (x)	0.57	0.85	0.89	0.84	0.84
<b>Return on equity (%)</b>	<b>8.3</b>	<b>11.9</b>	<b>11.2</b>	<b>12.2</b>	<b>13.7</b>
<b>ROIC (%)</b>	<b>9.5</b>	<b>11.1</b>	<b>13.8</b>	<b>15.7</b>	<b>18.1</b>

Year to Dec	FY15A	FY16A	FY17E	FY18E	FY19E
<b>Balance Sheet (RMB mn)</b>					
Fixed assets	538	820	971	1,169	1,407
Intangible assets & goodwill	1,279	1,240	1,221	1,214	1,221
Associated companies & JVs	79	104	73	33	(13)
Long-term investments	0	0	0	0	0
Other non-current assets	107	138	138	138	138
<b>Non-current assets</b>	<b>2,002</b>	<b>2,302</b>	<b>2,404</b>	<b>2,554</b>	<b>2,753</b>
Inventories	30	21	26	31	37
AR	1,438	2,116	2,610	3,119	3,654
Prepayments & deposits	1	1	1	1	1
Other current assets	1,611	1,491	1,491	1,491	1,491
Cash	1,266	1,299	1,849	2,179	2,597
<b>Current assets</b>	<b>4,346</b>	<b>4,927</b>	<b>5,977</b>	<b>6,822</b>	<b>7,780</b>
AP	940	1,204	1,521	1,810	2,108
Tax	87	130	61	121	154
Accruals & other payables	2	1	1	1	1
Bank loans & leases	1,297	922	1,161	1,161	1,161
CB & othe debts	124	38	38	38	38
Other current liabilities	88	143	143	143	143
<b>Current liabilities</b>	<b>2,539</b>	<b>2,439</b>	<b>2,925</b>	<b>3,274</b>	<b>3,606</b>
Bank loans & leases	263	194	194	194	194
CB & othe debts	39	244	249	249	249
Deferred tax & others	21	19	19	19	19
MI	239	68	71	75	79
<b>Non-current liabilities</b>	<b>562</b>	<b>526</b>	<b>533</b>	<b>537</b>	<b>541</b>
<b>Total net assets</b>	<b>3,247</b>	<b>4,264</b>	<b>4,923</b>	<b>5,565</b>	<b>6,386</b>
<b>Shareholder's equity</b>	<b>3,247</b>	<b>4,264</b>	<b>4,923</b>	<b>5,565</b>	<b>6,386</b>
Share capital	96	106	106	106	106
Reserves	3,152	4,158	4,817	5,458	6,279
<b>BVPS (HK\$)</b>	<b>1.81</b>	<b>2.12</b>	<b>2.36</b>	<b>2.66</b>	<b>3.06</b>
Total debts	1,724	1,399	1,642	1,642	1,642
Net cash/(debts)	(458)	(100)	207	537	956

**Exhibit 4: Peer Group Comparison**

Company	Ticker	Mkt cap	3-mth avg t/o	PER			EPS			3-Yr EPS Cagr (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B		EV/		Net gearing	Gross margin	Net margin		ROE FY1 (%)	ROE 1-mth %	Sh px 3-mth %
				Hist (x)	PER (x)	PER (x)	FY1	FY2	YoY%					YoY%	Hist (x)	FY1 (x)	Ebitda Hist			Ebitda Cur Yr	Hist (%)			
<b>Chinasoft Intl</b>	<b>354 HK</b>	<b>4.16</b>	<b>1,277</b>	<b>6.9</b>	<b>18.8</b>	<b>19.4</b>	<b>13.7</b>	<b>(2.9)</b>	<b>42.0</b>	<b>20.1</b>	<b>0.96</b>	<b>0.3</b>	<b>0.3</b>	<b>1.91</b>	<b>1.72</b>	<b>13.3</b>	<b>13.3</b>	<b>2.4</b>	<b>29.7</b>	<b>6.5</b>	<b>11.9</b>	<b>10.9</b>	<b>(3.7)</b>	<b>(0.4)</b>
HSI		27,848.16		14.2	13.1	12.0	8.4	9.0	9.1	1.44	3.3	3.3	1.37	1.32							9.6	10.1	2.5	7.4
HSCEI		11,288.36		9.3	8.8	8.1	6.2	8.9	8.4	1.05	3.5	3.4	1.09	1.00							11.7	11.3	4.7	6.8
CSI300		3,795.75		16.6	14.6	12.9	13.2	13.2	9.6	1.53	1.9	2.0	1.98	1.81							11.9	12.4	2.0	8.9
<b>Adjusted sector avg*</b>				<b>20.4</b>	<b>21.7</b>	<b>20.1</b>	<b>6.3</b>	<b>15.9</b>	<b>11.6</b>	<b>2.25</b>	<b>1.2</b>	<b>1.1</b>	<b>3.18</b>	<b>2.98</b>	<b>13.9</b>	<b>12.7</b>	<b>0.0</b>	<b>35.8</b>	<b>18.3</b>	<b>21.4</b>	<b>16.6</b>	<b>(2.8)</b>	<b>2.8</b>	
Infosys Ltd	INFO IN	912.15	32,722	105.0	14.5	14.3	13.2	1.7	8.2	5.6	2.56	2.8	3.4	3.04	2.97	9.5	9.3	0.0	36.8	21.0	22.2	20.8	(8.2)	(7.2)
Tata Consultancy	TCS IN	2,496.60	76,830	44.5	18.7	18.5	16.9	1.0	9.9	6.5	2.85	1.9	2.3	6.61	5.49	14.3	14.0	0.0	43.3	22.3	35.6	29.9	(2.9)	(4.9)
Cognizant Tech-A	CTSH US	69.82	41,237	246.5	27.3	19.0	16.3	43.8	16.4	23.7	0.80	0.4	0.7	3.93	3.74	14.2	11.7	0.0	39.9	11.5	18.6	19.0	(0.2)	4.4
Wipro Ltd-Adr	WIT US	5.99	29,150	8.9	N/A	21.9	19.0	N/A	15.0	N/A	N/A	0.4	1.4	N/A	N/A	14.5	14.4	0.0	28.9	15.4	N/A	16.6	(2.1)	10.2
Travelsky Tech-H	696 HK	21.35	7,984	7.9	21.9	20.9	18.4	4.8	13.3	11.1	1.89	1.2	1.4	3.86	3.37	18.0	15.2	0.0	N/A	38.9	18.9	16.9	(2.7)	(5.1)
Kingdee Intl Sft	268 HK	3.37	1,255	5.4	28.8	35.9	27.1	(19.8)	32.5	11.4	3.15	N/A	0.1	2.39	2.23	12.8	11.5	0.0	81.3	15.5	7.5	6.4	(0.6)	7.3
Neusoft Corp-A	600718 CH	16.92	3,156	34.2	11.2	41.9	29.7	(73.2)	41.1	(26.8)	N/A	0.6	0.6	2.67	2.58			0.0	30.0	24.1	25.3	6.3	9.6	15.2

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

Source: Bloomberg, OP Research

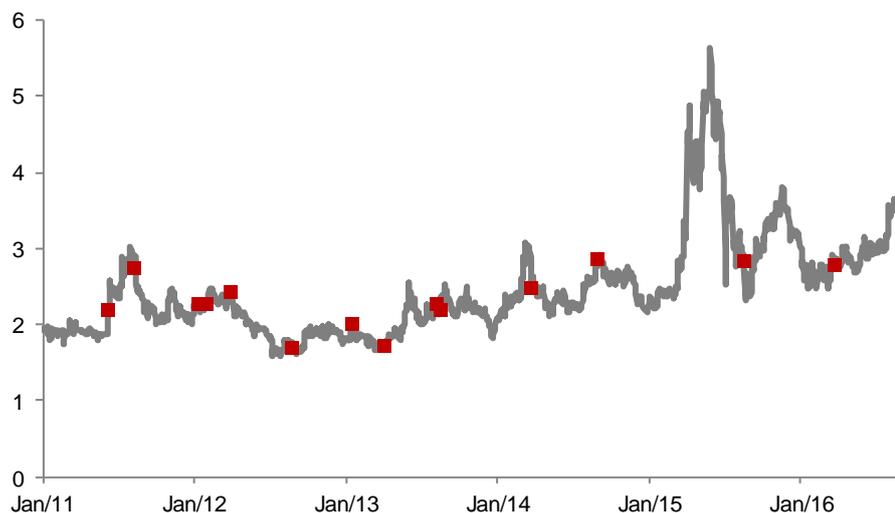
## Our recent reports

Date	Company / Sector	Stock Code	Title	Rating	Analyst
18/08/2017	Kingdee Intl	268	1H17 results up to expectations	BUY	Yuji Fung
18/08/2017	Ju Teng Intl	3336	1H17 results come up short	BUY	Yuji Fung
18/08/2017	Sunny Optical	2382	1H17 results solid surge on margin	BUY	Yuji Fung
14/08/2017	Q Tech	1478	1H17 up on GPM and ASP	BUY	Yuji Fung
09/08/2017	TCL Multimedia	1070	1H17 results in line	BUY	Yuji Fung
08/08/2017	CH Display OPT	334	1H17 Results beat expectations	BUY	Yuji Fung
07/08/2017	Dynagreen Environmental	1330	Tongzhou Phase Two off launch-pad	BUY	Bruce Yeung
27/07/2017	China Securities Sector	-	Preliminary 1H17 results	BUY	Bruce Yeung/Daisy Wang
20/07/2017	Canvest	1381	Fast and Fabulous	BUY	Bruce Yeung/Daisy Wang
11/07/2017	Dynagreen Environmental	1330	Positive catalyst ahead	BUY	Bruce Yeung/Daisy Wang
30/06/2017	GTJA	2611	Catching the momentum	BUY	Bruce Yeung/Daisy Wang
28/06/2017	Chinasoft Intl	354	1H17E result preview	BUY	Yuji Fung
13/06/2017	Q Tech	1478	Product mix continues to improve in May	BUY	Yuji Fung
12/06/2017	CH Display OPT	334	Promising prospects from share deal	BUY	Yuji Fung
12/06/2017	Sunny Optical	2382	Momentum in May pushes shipment	BUY	Yuji Fung
31/05/2017	Truly Intl	732	1Q17 results up to expectations	BUY	Yuji Fung
26/05/2017	C Cheng	1486	Le Mariage	BUY	Bruce Yeung
11/05/2017	Q Tech	1478	CCM shipment growth accelerated in April	BUY	Chloe Liu/Yuji Fung
11/05/2017	China Securities Sector	-	1Q17 review looking rosy	BUY	Bruce Yeung/Daisy Wang
10/05/2017	Sunny Optical	2382	Strong growth in April HLS shipments	BUY	Chloe Liu/Yuji Fung
09/05/2017	Kingdom Holdings	528	Heilongjiang plant kicks off in 3Q17E	HOLD	Bruce Yeung
08/05/2017	HNA Holding	521	Transforming story for OBOR	NR	Bruce Yeung/Daisy Wang
08/05/2017	Truly Intl	732	April sales in line	BUY	Chloe Liu/Yuji Fung
28/04/2017	TCL Multimedia	1070	Solid 1Q17 results	BUY	Chloe Liu/Yuji Fung
27/04/2017	China Securities Sector	-	Geared for 2017	BUY	Bruce Yeung/Daisy Wang
12/04/2017	Chunli Medical	1858	Transition on the way	BUY	Chloe Liu/Yuji Fung
11/04/2017	Sunny Optical	2382	Robust growth continues in Mar17	HOLD	Chloe Liu/Yuji Fung

## Historical recommendations and target price: Chinasoft Intl (354 HK)

(as of 25/08/2017)

(HK\$)



DATE	RATING	TP	CLOSE	DATE	RATING	TP	CLOSE
1 13 Jan 2012	BUY	3.42	2.27	9 28 Mar 2014	HOLD	2.70	2.46
2 31 Jan 2012	BUY	3.95	2.26	10 02 Sep 2014	HOLD	3.40	2.87
3 28 Mar 2012	BUY	3.86	2.43	11 20 Aug 2015	BUY	3.30	2.85
4 29 Aug 2012	HOLD	2.1	1.69	12 24 Mar 2016	HOLD	3.04	2.79
5 17 Jan 2013	HOLD	2.3	1.99	13 04 Aug 2016	HOLD	4.50	3.36
6 09 Apr 2013	HOLD	2.2	1.73	14 24 Aug 2016	BUY	5.80	3.57
7 12 Aug 2013	HOLD	2.2	2.25	15 29 Mar 2017	BUY	6.67	4.36
8 20 Aug 2013	HOLD	1.9	2.19	16 28 Jun 2017	BUY	6.20	4.15

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<b>Relevant Benchmark</b>	Represents the stock closing price as at the date quoted in this report.

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