

Sunny Optical (2382 HK)

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Company Update

BUY
UNCHANGED
Close price: HK107.20

Target Price: HK\$118.00 (+10%)

Prior TP: HK\$80.00

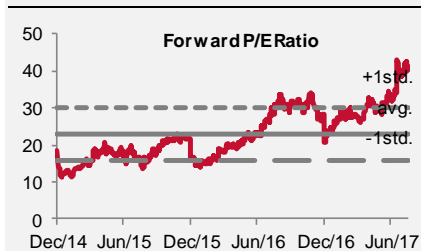
Key Data

HKEx code	2382
12 Months High (HK\$)	111.80
12 Month Low (HK\$)	32.40
3M Avg Dail Vol. (mn)	7.82
Issue Share (mn)	1,097.00
Market Cap (HK\$mn)	117,598.40
Fiscal Year	12/2016
Major shareholder (s)	WANG WENJIAN (38.54%)

Source: Company data, Bloomberg, OP Research
Closing price are as of 17/08/2017

Price Chart


	1mth	3mth	6mth
Absolute %	16.0	80.2	103.2
Rel. MSCI CHINA %	11.6	67.4	80.9

PE

Company Profile

Sunny Optical is a leading integrated optical component manufacturing. The company is primary camera module supplier to most top tier domestic branded handset makers.

1H17 results solid surge on margin

- Sunny released its 1H17 results with sales up 70% yoy to RMB10.0bn and net profit up 149% yoy to RMB159mn, better than market expected.
- We amend our FY17/18E earnings estimate by 27.8%/53.3% to RMB2.42bn/RMB3.59bn to reflect revised up shipments guidance and better GPM.
- Maintain BUY with TP revised up to HK\$118 from HK\$80, based on same 30x FY18E PE.

1H17 results solid beat on margin. Sunny released its 1H17 results with sales up 70% yoy to RMB10.0bn with optoelectronic ASP up 24% yoy to RMB51, thanks to improving product mix of 10MP+ HCM penetration from 59.6% in 1H16 to 64.1% in 1H17. 1H17 GPM up 3.9ppt to 20.6%, thanks to 5.5ppt/4.0ppt/3.8ppt yoy improvement on optical components/optoelectronic/optical instrument segment to 43.7%/12.7%/42.2%. Net profit surged by 149% yoy to RMB1.16bn, better than market expectation. Mgmt revised up its full year HLS/VLS/HCM shipments to 45-50%/35-40%/20-25% from previous 40-45%/30-35%/15-20%.

We revised up our FY17/18E earnings by 27.8%/53.3% to RMB2.42bn/RMB3.59bn. We revised up our FY17/18E revenue by 22.1%/31.7% to RMB22.8bn/28.8bn as we now assume 50%/40%/25% shipments growth of HLS/VLS/HCM in FY17E, top end of management guidance. We also revised up our FY17/18E GPM assumption by 0.1ppt/1.4ppt to 19.3%/21.0% given better than expected margin on all three business segments. As a result, we revised up our FY17/18E EPS by 22.7%/47.1% to HK\$2.65/HK\$3.93.

Maintain BUY. We maintain our BUY rating on Sunny with TP revised up to HK\$118 from previous HK\$80.0 based on same 30x FY18E PE given (1) solid improvement on all business segment margin (2) strong shipments growth in FY17E (3) promising dual cam adoption to support HCM ASP improvement.

Risks: (1) shipment growth may be lower than expected, (2) Optoelectronic margin may be lower than expected and (3) ASP may be lower than expected

Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY15A	FY16A	FY17E	FY18E	FY19E
Revenue	10,696	14,612	22,800	28,821	32,071
Growth (%)	27	37	56	26	11
Net Profit	762	1,271	2,420	3,593	4,655
Growth (%)	35	67	90	48	30
Diluted EPS (HK\$)	0.844	1.400	2.647	3.930	5.092
EPS growth (%)	36	66	89	48	30
Change to previous EPS (%)			22.7	47.1	63.5
Consensus EPS (HK\$)			2.726	3.746	4.877
ROE (%)	21.5	29.1	40.7	42.2	39.0
P/E (x)	125.9	75.8	40.1	27.0	20.9
P/B (x)	25.3	19.8	13.9	9.7	7.0
Yield (%)	0.2	0.3	0.6	0.9	1.1
DPS (HK\$)	0.249	0.323	0.611	0.907	1.175

Source: Bloomberg, OP Research

Exhibit 2: Revisions in Key Assumptions and Forecasts

(RMB mn)	FY17E			FY18E			FY19E			OP Comments
	New	Old	% Chg	New	Old	% Chg	New	Old	% Chg	
Shipments (mn pcs)										
Optical Components	674	603	11.8	894	748	19.5	1,109	929	19.4	Mainly reflect revised up FY17E 50%/40% shipment growth of HLS/VLS from previous 45%/30%
Optoelectronic Products	345	329	4.8	396	378	4.8	455	434	4.7	Mainly reflect FY17E 25% HCM shipments growth from previous 20%
Optical Instruments	0.214	0.214	0.0	0.234	0.234	0.0	0.255	0.255	0.0	
ASP (RMB per pcs)										
Optical Components	7	6	9.5	7	6	14.5	7	6	22.6	Mainly reflect better product mix
Optoelectronic Products	52	45	16.8	56	45	24.9	52	42	25.0	Mainly reflect better product mix
Optical Instruments	1,272	1,272	0.0	1,258	1,258	0.0	1,245	1,245	0.0	
Dual Shipments (mn pcs)	67	65	4.2	116	112	4.2	156	150	4.2	
Dual-cam penetration (%)	20%	20%	0.0	30%	30%	0.0	35%	35%	0.0	
Revenue by segment (RMB mn)										
Optical components	4,608	3,764	22.4	6,224	4,551	36.8	8,084	5,524	46.3	
Optoelectronic	17,920	14,636	22.4	22,304	17,040	30.9	23,670	18,074	31.0	
Optical instrument	272	272	0.0	294	294	0.0	317	317	0.0	
GPM by segment										
Optical components	43.7%	40.5%	3.1	44.5%	41.2%	3.3	45.5%	41.8%	3.7	
Optoelectronic	12.6%	10.8%	1.8	14.3%	11.4%	2.9	14.5%	11.4%	3.2	
Optical instrument	43.0%	40.4%	2.6	43.0%	40.4%	2.6	43.0%	40.4%	2.6	
Revenue	22,800	18,673	22.1	28,821	21,884	31.7	32,071	23,915	34.1	
Gross profit	4,390	3,584	22.5	6,059	4,297	41.0	7,237	4,725	53.2	
Gross margin	19.3%	19.2%	0.1	21.0%	19.6%	1.4	22.6%	19.8%	2.8	Mainly reflect better than expected optoelectronic GPM
Opex	(1,806)	(1,548)	16.7	(2,220)	(1,813)	22.4	(2,458)	(1,971)	24.7	
EBIT	2,832	2,171	30.4	4,192	2,684	56.2	5,414	3,125	73.2	
Net Profit	2,420	1,894	27.8	3,593	2,345	53.2	4,655	2,733	70.3	
Diluted EPS (HK\$)	2.647	2.158	22.7	3.930	2.672	47.1	5.092	3.114	63.5	Mainly due to change in RMB/HKD assumption

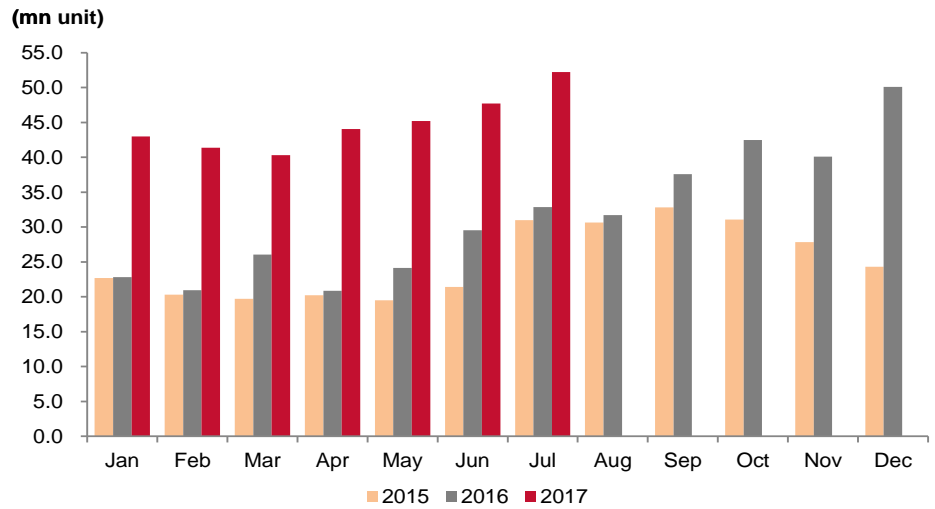
Source: Company, OP Research

Exhibit 3: Interim Results Summary

RMB mn	1H15	2H15	1H16	2H16	1H17	1H17 YoY	2H17E
Revenue	4,651	6,045	5,910	8,702	10,032	70%	12,769
COGS	(3,929)	(5,004)	(4,922)	(7,010)	(7,962)	62%	(10,448)
Gross profit	722	1,041	988	1,692	2,070	109%	2,321
Other income & gains	35	(64)	68	(93)	177	162%	70
Selling exp	(44)	(51)	(64)	(90)	(105)	65%	(147)
Admin exp	(118)	(139)	(147)	(184)	(182)	24%	(231)
R&D	(237)	(265)	(274)	(421)	(535)	96%	(605)
Other opex	0	0	0	0	0	n.a.	0
Operating profit (EBIT)	358	522	571	904	1,425	150%	1,407
Provision for other items	0	0	0	0	0	n.a.	0
Finance costs	(9)	(7)	(9)	(8)	(22)	157%	(25)
Profit after financing costs	349	515	562	896	1,403	149%	1,382
Associated cos	(0)	(1)	(10)	(2)	(5)	-52%	5
Jointly controlled cos	0	0	0	0	0	n.a.	0
Pre-tax profit	349	513	552	894	1,398	153%	1,386
Tax	(40)	(59)	(87)	(87)	(237)	171%	(125)
Minority interests	(1)	(0)	0	(1)	(2)	-712%	(1)
Net profit	308	454	465	805	1,159	149%	1,261
HoH%							
Revenue	1%	30%	-2%	47%	15%		27%
Gross profit	-1%	44%	-5%	71%	22%		12%
Net profit	-1%	48%	2%	73%	44%		9%
YoY%							
Revenue	21%	32%	27%	44%	70%		47%
Gross profit	29%	43%	37%	62%	109%		37%
Net profit	20%	47%	51%	77%	149%		57%
Key ratios							
GPM	15.5%	17.2%	16.7%	19.4%	20.6%		18.2%
Selling exp	0.9%	0.8%	1.1%	1.0%	1.0%		1.2%
Admin exp	2.5%	2.3%	2.5%	2.1%	1.8%		1.8%
R&D	5.1%	4.4%	4.6%	4.8%	5.3%		4.7%
EIT	11.4%	11.4%	15.6%	9.7%	16.9%		9.0%
Net margin	6.6%	7.5%	7.9%	9.3%	11.6%		9.9%
Revenue by segment							
Optical components	992	1,277	1,291	1,665	1,896		2,713
Optoelectronic	3,569	4,648	4,505	6,898	8,014		9,906
Optical instrument	91	121	113	140	122		150
ASP by segment							
Optical components	7	6	7	6	6		7
Optoelectronic	33	38	41	42	51		53
Optical instrument	1,043	1,333	1,205	1,364	1,246		1,295
Shipment by segment							
Optical components	152	209	177	280	309		365
Optoelectronic	109	123	109	165	157		188
Optical instrument	0.09	0.09	0.09	0.10	0.10		0.12
GPM by segments							
Optical components	32.5%	37.1%	38.2%	41.0%	43.7%		43.6%
Optoelectronic	9.1%	10.0%	8.7%	11.7%	12.7%		12.6%
Optical instrument	35.2%	39.2%	38.4%	42.1%	42.2%		43.7%

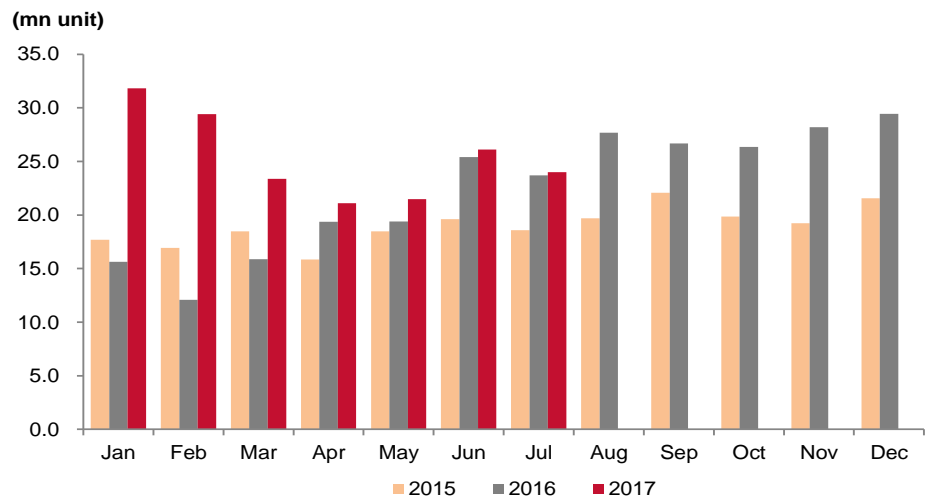
Source: Company, OP Research

Exhibit 4: Handset Lens Sets (HLS) Shipments



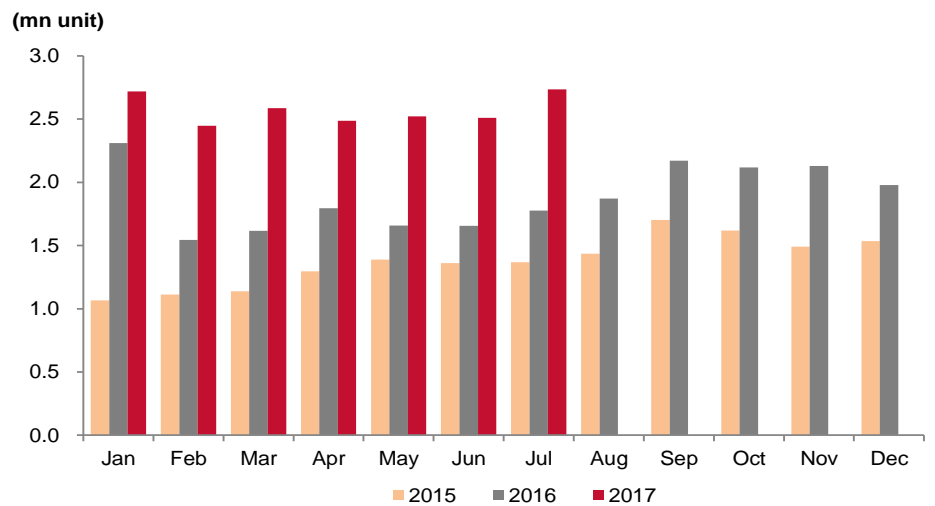
Source: Company, OP Research

Exhibit 5: Handset Camera Modules (HCM) Shipments



Source: Company, OP Research

Exhibit 6: Vehicle Lens Sets (VLS) Shipments



Source: Company, OP Research

Financial Summary

Year to Dec	FY15A	FY16A	FY17E	FY18E	FY19E
Income Statement (RMB mn)					
Optical components	2,268	2,956	4,608	6,224	8,084
Optoelectronic	8,217	11,403	17,920	22,304	23,670
Optical instrument	211	253	272	294	317
Turnover	10,696	14,612	22,800	28,821	32,071
YoY%	27	37	56	26	11
	(8,933)	(11,932)	(18,410)	(22,763)	(24,835)
COGS					
Gross profit	1,763	2,680	4,390	6,059	7,237
	16.5%	18.3%	19.3%	21.0%	22.6%
Gross margin					
Other income	(29)	(26)	247	353	635
Selling & distribution	(95)	(154)	(252)	(318)	(354)
Admin	(257)	(331)	(414)	(460)	(500)
R&D	(502)	(694)	(1,140)	(1,441)	(1,604)
Other opex	0	0	0	0	0
Total opex	(854)	(1,180)	(1,806)	(2,220)	(2,458)
Operating profit (EBIT)	880	1,475	2,832	4,192	5,414
Operating margin	8.2%	10.1%	12.4%	14.5%	16.9%
Provisions	0	0	0	0	0
Finance costs	(16)	(16)	(47)	(58)	(58)
Profit after financing costs	864	1,459	2,784	4,134	5,356
Associated companies & JVs	(2)	(12)	(0)	(0)	(0)
Pre-tax profit	862	1,446	2,784	4,134	5,356
Tax	(99)	(175)	(362)	(537)	(696)
Minority interests	(2)	(1)	(2)	(4)	(5)
Net profit	762	1,271	2,420	3,593	4,655
YoY%	35	67	90	48	30
Net margin	7.1%	8.7%	10.6%	12.5%	14.5%
EBITDA	1,084	1,742	3,118	4,394	5,323
EBITDA margin	10.1%	11.9%	13.7%	15.2%	16.6%
EPS (RMB)	0.703	1.167	2.206	3.275	4.243
YoY%	36	66	89	48	30
DPS (HK\$)	0.249	0.323	0.611	0.907	1.175
Year to Dec					
Cash Flow (RMB mn)					
EBITDA	1,084	1,742	3,118	4,394	5,323
Chg in working cap	502	(40)	(741)	(639)	(409)
Others	186	65	0	0	0
Operating cash	1,772	1,766	2,377	3,755	4,914
Interests paid	0	0	0	0	0
Tax	(70)	(150)	(53)	(362)	(537)
Net cash from operations	1,701	1,616	2,324	3,393	4,377
Capex	(283)	792	(1,824)	(1,441)	(1,604)
Investments	(1,349)	(348)	(201)	0	0
Dividends received	0	0	0	0	0
Sales of assets	8	10	0	0	0
Interests received	39	46	107	260	541
Others	(348)	(1,760)	0	0	0
Investing cash	(1,932)	(1,260)	(1,918)	(1,181)	(1,062)
FCF	(231)	356	406	2,211	3,314
Issue of shares	0	0	0	0	0
Buy-back	(71)	(64)	0	0	0
Minority interests	(2)	0	0	0	0
Dividends paid	(170)	(225)	(318)	(558)	(829)
Net change in bank loans	162	221	552	0	0
Interest paid	(16)	(16)	(47)	(58)	(58)
Others	9	2	0	0	0
Financing cash	(88)	(81)	187	(617)	(887)
Net change in cash	(318)	274	593	1,595	2,427
Exchange rate or other Adj	1	6	0	0	0
Opening cash	505	187	467	1,060	2,654
Closing cash	187	467	1,060	2,654	5,081
CFPS (HK\$)	1.884	1.780	2.542	3.711	4.787

Source: Company, OP Research

Year to Dec	FY15A	FY16A	FY17E	FY18E	FY19E
Ratios					
Gross margin (%)	16.5	18.3	19.3	21.0	22.6
Operating margin (%)	8.2	10.1	12.4	14.5	16.9
Net margin (%)	7.1	8.7	10.6	12.5	14.5
Selling & dist'n exp/Sales (%)	0.9	1.1	1.1	1.1	1.1
Admin exp/Sales (%)	2.4	2.3	1.8	1.6	1.6
Payout ratio (%)	29.5	23.1	23.1	23.1	23.1
	11.4	12.0	13.0	13.0	13.0
Effective tax (%)					
Total debt/equity (%)	17.9	18.6	20.9	14.6	10.5
	13.0	9.0	5.7	Net	Net
Net debt/equity (%)				cash	cash
Current ratio (x)	1.61	1.40	1.30	1.41	1.57
Quick ratio (x)	1.37	0.97	0.88	0.98	1.14
Inventory T/O (days)	37	87	87	87	87
AR T/O (days)	102	93	93	93	93
AP T/O (days)	119	170	170	170	170
Cash conversion cycle (days)	20	9	9	9	9
Asset turnover (x)	1.62	1.52	1.56	1.42	1.26
Financial leverage (x)	1.87	2.21	2.46	2.38	2.12
EBIT margin (%)	8.2	10.1	12.4	14.5	16.9
Interest burden (x)	0.98	0.98	0.98	0.99	0.99
Tax burden (x)	0.88	0.88	0.87	0.87	0.87
Return on equity (%)	21.5	29.1	40.7	42.2	39.0
ROIC (%)	20.5	26.8	38.6	44.8	49.2
Year to Dec					
Balance Sheet (RMB mn)					
Fixed assets	1,157	1,809	3,239	4,219	5,373
Intangible assets & goodwill	0	0	1	0	0
Associated companies & JVs	110	100	100	100	100
Long-term investments	69	62	263	263	263
Other non-current assets	283	348	348	348	348
Non-current assets	1,619	2,319	3,950	4,930	6,084
Inventories	897	2,828	4,364	5,396	5,887
AR	3,003	3,716	5,798	7,330	8,156
Prepayments & deposits	205	265	413	522	581
Other current assets	1,726	2,042	2,042	2,042	2,042
Cash	187	467	1,060	2,654	5,081
Current assets	6,017	9,318	13,677	17,944	21,747
AP	2,914	5,573	8,598	10,631	11,599
Tax	21	53	362	537	696
Accruals & other payables	0	0	0	0	0
Bank loans & leases	683	904	1,457	1,457	1,457
CB & othe debts	3	5	5	5	5
Other current liabilities	118	123	123	123	123
Current liabilities	3,739	6,658	10,545	12,754	13,880
Bank loans & leases	0	0	0	0	0
CB & othe debts	0	0	0	0	0
Deferred tax & others	52	65	65	65	65
MI	14	18	21	24	29
Non-current liabilities	66	83	85	89	94
Total net assets	3,831	4,895	6,997	10,032	13,858
Shareholder's equity	3,831	4,895	6,997	10,032	13,858
Share capital	105	105	105	105	105
Reserves	3,726	4,790	6,892	9,926	13,752
BVPS (HK\$)	4.19	5.35	7.65	10.97	15.16
Total debts	686	910	1,462	1,462	1,462
Net cash/(debts)	(500)	(443)	(402)	1,193	3,620

Exhibit 7: Peer Group Comparison

Company	Ticker	Price (US\$m)	Mkt cap	3-mth avg t/o	PER Hist	PER FY1	PER FY2	EPS FY1	EPS FY2	3-Yr EPS Cagr (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B Hist	P/B FY1 (x)	EV/ Ebitda Hist	EV/ Ebitda Cur Yr	Net gearing Hist (%)	Gross margin Hist (%)	Net margin Hist (%)	ROE Hist (%)	ROE FY1 (%)	Sh px 1-mth %	Sh px 3-mth %
			(US\$m)	(x)	(x)	(x)	YoY%	YoY%																
Sunny Optical	2382 HK	107.20	15,032	78.6	75.8	40.1	27.0	89.1	48.5	53.8	0.75	0.3	0.6	19.83	13.88	67.1	37.5	9.0	18.3	8.7	29.1	40.7	35.5	66.2
HSI		27,344.22			14.2	12.9	11.9	9.9	8.8	9.4	1.37	3.3	3.3	1.35	1.30						9.5	10.1	3.3	8.1
HSCEI		10,801.42			8.9	8.5	7.8	5.6	8.6	8.1	1.04	3.7	3.6	1.05	0.96						11.7	11.3	0.2	4.0
CSI300		3,721.28			16.3	14.4	12.7	13.5	13.1	9.7	1.48	2.0	2.0	1.94	1.78						11.9	12.4	1.6	9.1
Adjusted sector avg*					45.9	23.7	17.0	64.2	40.9	40.0	0.5	0.4	0.6	5.1	4.3	22.8	15.1	35.3	13.7	2.4	11.5	15.1	3.9	10.5
Largan Precision	3008 TT	5,540.00	24,518	65.9	32.7	25.3	18.3	29.4	38.2	27.9	0.90	1.1	1.4	9.72	7.80	22.6	17.7	0.0	67.1	47.0	36.2	33.9	6.3	14.9
Genius Elec	3406 TT	348.00	1,146	83.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.3	N/A	41.9	24.8	(2.2)	9.5	(4.5)	(3.5)	8.1
Lg Innotek Co Lt	011070 KS	167,500.00	3,483	28.1	801.4	17.8	12.5	4,409.9	42.1	316.2	0.06	0.1	0.2	2.18	1.98	10.4	6.5	41.5	11.3	0.1	5.9	11.8	6.0	28.8
Shenzhen O-Fil-A	002456 CH	20.23	8,233	102.3	73.4	38.5	27.1	90.4	42.3	50.7	0.76	0.2	0.4	6.55	5.80	38.9	25.1	68.9	11.3	2.7	10.9	15.8	17.9	24.1
Holitech Techn-A	002217 CH	9.45	4,430	19.9	31.0	22.0	15.2	40.7	45.2	39.5	0.56	0.4	0.6	2.92	2.31	23.6	16.3	2.0	16.6	7.4	13.6	12.6	5.6	(3.8)
Truly Intl Hldgs	732 HK	2.46	914	3.7	12.3	10.6	8.3	16.4	27.0	22.9	0.46	3.3	3.3	1.07	0.94	5.6	5.2	75.6	9.9	2.6	8.4	9.8	(8.9)	(8.9)
Q Technology Gro	1478 HK	14.78	2,070	15.9	80.3	28.1	20.5	144.0	36.7	59.1	0.48	0.3	0.5	7.96	6.86	38.5	19.8	17.3	8.5	3.8	20.4	26.5	76.4	122.6

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

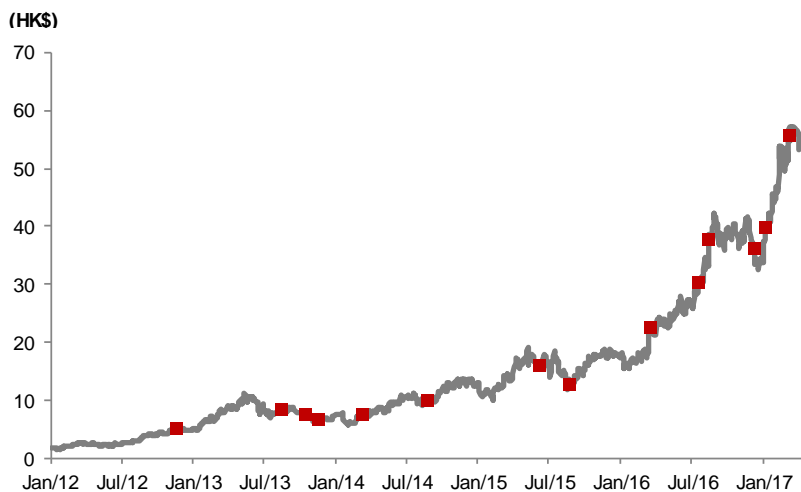
Source: Bloomberg, OP Research

Our recent reports

Date	Company / Sector	Stock Code	Title	Rating	Analyst
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
11/04/2017	Q Tech	1478	1Q17 shipments beat on product mix upgrade	BUY	Chloe Liu/Yuji Fung
11/04/2017	CH Display OPT	334	Strong Mar17 sales	BUY	Chloe Liu/Yuji Fung
03/04/2017	Sinosoft Tech	1297	Solid FY16 results	BUY	Chloe Liu/Yuji Fung

Historical recommendations and target price: Sunny Optical (2382 HK)

(as of 17/08/2017)



Date	Rating	TP	Close	Date	Rating	TP	Close
1 21 Nov 2012	HOLD	6.00	4.97	9 21 Mar 2016	HOLD	24.60	22.45
2 16 Aug 2013	HOLD	8.90	8.32	10 22 Jul 2016	SELL	24.00	30.43
3 21 Oct 2013	HOLD	8.20	7.66	11 18 Aug 2016	SELL	27.60	37.79
4 20 Nov 2013	HOLD	6.80	6.55	12 12 Dec 2016	SELL	29.80	36.25
5 12 Mar 2014	HOLD	8.50	7.70	13 10 Jan 2017	HOLD	38.50	39.78
6 28 Aug 2014	HOLD	10.50	10.05	14 15 Mar 2017	HOLD	54.00	55.79
7 10 Jun 2015	BUY	20.00	16.01	15 10 May 2017	BUY	80.00	64.60
8 26 Aug 2015	BUY	19.50	12.80	16 12 Jun 2017	BUY	80.00	64.45

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