

26 November 2018

United States

EQUITIES

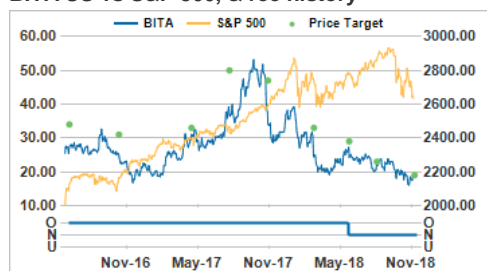
BITA US Neutral
Price (at 04:00, 24 Nov 2018 GMT) US\$18.28

Valuation	US\$	19.00
- Sum of Parts		
12-month target	US\$	19.00
12-month TSR	%	+3.9
GICS sector		Media & Entertainment
Market cap	US\$m	1,432
30-day avg turnover	US\$m	13.6
Number shares on issue	m	78.33

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	8,751	10,328	12,526	14,027
EBIT	m	1,069	1,096	1,648	2,516
Reported profit	m	-1611	-429	-551	93
Adjusted profit	m	527	703	876	1,264
Gross cashflow	m	904	1,086	1,431	2,108
CFPS	Rmb	11.78	13.83	17.98	26.07
CFPS growth	%	77.8	17.3	30.0	45.0
PGCFPS	x	10.8	9.2	7.1	4.9
EPS adj	Rmb	6.92	8.95	11.00	15.64
EPS adj growth	%	146.0	29.3	23.0	42.2
PER adj	x	18.3	14.2	11.5	8.1
Total DPS	Rmb	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	2.3	1.9	2.7	4.0
ROE	%	5.0	6.2	7.7	10.6
EV/EBITDA	x	24.1	23.4	16.8	11.4
Net debt/equity	%	80.3	104.6	111.2	114.3
P/BV	x	0.8	0.8	0.8	0.7

BITA US vs S&P 500, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, November 2018

(all figures in Rmb unless noted, TP in USD)

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Bitauto (BITA US)

Embracing younger generation

Key points

- ▶ Bitauto has introduced its new logo/mascot and new mobile app.
- ▶ It is cautious ahead of expected 2019 macro-economic weakness.
- ▶ Maintain Neutral but we cut our SOTP-derived TP to US\$19 from US\$23 as we trim our 2018-20E non-GAAP net income by 11-23%.

Conclusion

- Bitauto has introduced its new logo/mascot and new mobile app to attract more users from the younger generation. However, the company is cautious on 2019 and estimates that 2019 new car sales volume will likely be flat.

Impact

- **New brand image and app.** Bitauto introduced its new brand image with a new logo (Fig 1) and a new mascot (Fig 2) in September 2018. It upgraded its mobile app in late October with emphasis on user interaction through instant messaging, car review, and short video. We believe the new brand image and the new app can help Bitauto attract more users from the younger generation, who are becoming the mainstream of car buyers and car owners in China. Additionally, with 60+% log in users, its new app can collect more accurate user information. By analysing user behaviour through big data technology, the company can leverage such data to empower its dealers and OEM customers.
- **Solid 3Q but cautious 4Q and 2019 outlook.** We expect 3Q18 revenue to be in-line and non-GAAP net profit to be 12% higher than consensus due to savings in S&M expenses. However, Yixin – Bitauto's online auto transaction arm – has lowered its full year 2018 transaction volume target from 600k to 480k and projects only ~20% YoY transaction volume growth in 2019. Revenue growth from Bitauto's advertising and subscription should slow from ~13% YoY in 2018 to ~10% YoY in 2019 due to a weak auto market outlook. We now forecast BITA's total revenue will grow 21% YoY in 2019 to Rmb12.5bn, driven by 33% YoY growth in the transaction business.
- **Dial-in detail.** Bitauto's management will hold an earnings conference call at 7:00 AM on November 28, 2018, U.S. Eastern Time (8:00 PM on November 28, 2018, Beijing/Hong Kong Time). Call-in numbers: 800-8190-121 (China), +1-845-675-0437 (US), +852-3018-6771 (HK), +65-6713-5090 (International); Conference ID: 5695098.

Earnings and target price revision

- We cut 2018-20E revenue by 2-6% due to the gloomy outlook for China's new car market. We trim our 2018-20E non-GAAP net income by 11-23% due to lower revenue and margin pressure owing to new brand promotion. We lower our SOTP-derived TP to US\$19.00 from US\$23.00.

Price catalyst

- 12-month price target: US\$19.00 based on a Sum of Parts methodology.
- Catalyst: Monetization on new initiatives and a transaction volume recovery.

Action and recommendation

- Maintain Natural.

Fig 1 Bitauto's new logo



Source: Company data, November 2018

Fig 2 Bitauto's new mascot



Source: Company data, November 2018

Fig 3 3Q18 preview

Rmb m	3Q17	2Q18	3Q18E	YoY	QoQ	BBG Cons	Var.	3Q18 Guidance
Revenue	2,345	2,564	2,694	-13.0%	5.1%	2,674	0.7%	Rmb2.66-2.71bn
Gross profit	1,513	1,623	1,725	-12.3%	6.3%	1,687	2.2%	
Operating profit	-433	107	88	-589.7%	-17.3%			
Operating profit margin (%)	-18.5%	4.2%	3.3%	(2176 bps)	(89 bps)			
Non-GAAP operating profit	258	429	410	-37.1%	-4.5%	368	11.4%	
Non-GAAP OPM	11.0%	16.7%	15.2%	(422 bps)	(152 bps)			
Net profit	-510	27	-6	8133.6%	-122.6%			
Non-GAAP net profit	232	354	315	-26.4%	-10.9%			
Non-GAAP profit to Bitauto	229	257	265	-13.6%	2.9%	236	12.2%	
Non-GAAP EPS to Bitauto (RMB)	1.56	3.28	3.38	-53.7%	2.8%			
Key metrics								
No. of transactions	136,000	103,000	126,000	7.9%	22.3%			
Rev per transaction (RMB)	7,752	12,349	11,052	-29.9%	-10.5%			

Source: Company data, Bloomberg, Macquarie Research, November 2018

Fig 4 Estimates revisions

New estimates (Rmb m)				
	3Q18E	2018E	2019E	2020E
Net revenues	2,694	10,328	12,526	14,027
Gross profit	1,725	6,515	8,027	9,016
Non-GAAP operating profit	410	1,087	1,648	2,516
Non-GAAP net income to Bitauto	265	703	876	1,264
Non-GAAP EPS to Bitauto (Rmb)	3.38	8.95	11.00	15.64
Old estimates (RMB m)				
	3Q18E	2018E	2019E	2020E
Net revenues	2,723	10,524	13,310	14,730
Gross profit	1,730	6,638	8,528	9,467
Non-GAAP operating profit	443	1,410	2,307	3,277
Non-GAAP net income to Bitauto	209	793	1,059	1,569
Non-GAAP EPS to Bitauto (Rmb)	2.72	10.09	13.63	20.29
Estimates revision				
	3Q18E	2018E	2019E	2020E
Net revenues	-1%	-2%	-6%	-5%
Gross profit	0%	-2%	-6%	-5%
Non-GAAP operating profit	-7%	-23%	-29%	-23%
Non-GAAP net income to Bitauto	26%	-11%	-17%	-19%
Non-GAAP EPS to Bitauto (Rmb)	24%	-11%	-19%	-23%

Source: Macquarie Research, November 2018

Fig 5 SOTP valuation (new)

Business	2019E Net profit (Rmb m)	Target 2019 PE	Fair value (US\$ m)	BITA stake	Contribution to BITA (US\$ m)	Holding company discount	Per share value after discount
Core Media business	469	10	678	100%	678	0%	9
Digital marketing solutions business	94	10	136	100%	136	0%	2
Yixin Group	705	20	2,037	44.4%	904	30%	8
Ex Yixin net Cash as of 2019 (US\$m)					108	30%	1
Sum					1,825		19

Source: Macquarie Research, November 2018

Fig 6 SOTP valuation (old)

Business	2018E Net profit (Rmb m)	Target 2018 PE	Fair value (US\$ m)	BITA stake	Contribution to BITA (US\$ m)	Holding company discount	Per share value after discount
Core Media business	434	15	956	100%	956	0%	12
Digital marketing solutions business	95	10	140	100%	140	0%	2
Yixin Group	594	25	2,183	44.4%	969	30%	8
Ex Yixin net Cash as of 2018 (US\$m)					61	30%	1
Sum					2,127		23

Source: Macquarie Research, August 2018

Fig 7 Ratios

YE 31 December		2015	2016	2017	2018E	2019E	2020E	17-18E	18E-19E	19E-22E
Per ADR										
EPADS, basic	(USD)	-1.02	-0.75	-3.13	-0.81	-0.32	1.52	-74%	-61%	-309%
EPADS, diluted	(USD)	-0.99	-0.72	-2.86	-0.75	-0.29	1.38	-74%	-61%	-308%
EPADS, non-GAAP diluted	(USD)	0.92	0.83	1.38	1.29	1.59	2.26	-6%	23%	18%
DPADS, diluted	(USD)	0.00	0.00	0.00	0.00	0.00	0.00	--	--	--
BVADS, diluted	(USD)	22.07	29.28	40.55	37.24	37.07	38.11	-8%	0%	-10%
Net cash per ADR	(USD)	7.76	0.38	-11.93	-11.56	-14.20	-16.96	-3%	23%	18%
Avg. ADR, basic	(m)	58	65	70	72	73	73	3%	1%	1%
Avg. ADR, diluted	(m)	60	68	77	79	80	81	2%	1%	1%
Value										
EV/Revenue	X	3.8 x	2.8 x	1.7 x	1.6 x	1.3 x	1.2 x	--	--	--
EV/EBITDA	X	138.5 x	28.1 x	-75.3 x	23.6 x	14.9 x	8.6 x	--	--	--
Price/ Sales	X	2.3 x	1.7 x	1.1 x	1.0 x	0.8 x	0.7 x	--	--	--
Price/ Book	X	0.8 x	0.6 x	0.5 x	0.5 x	0.5 x	0.5 x	--	--	--
Non-GAAP P/E (diluted)	X	19.9 x	21.9 x	13.3 x	14.1 x	11.5 x	8.1 x	--	--	--
Non-GAAP P/E (diluted), ex cash	X	11.4 x	21.4 x	21.9 x	23.1 x	20.4 x	15.6 x	--	--	--
Profit & loss										
Net revenue	(USD m)	619	831	1,345	1,492	1,810	2,026	11%	21%	10%
EBITDA	(USD m)	17	84	(31)	99	157	274	-419%	58%	31%
Operating profit	(USD m)	(71)	(16)	(165)	(29)	32	194	-83%	-212%	115%
Non-GAAP Operating profit	(USD m)	52	85	134	157	238		18%	52%	-100%
Pretax profit	(USD m)	-49	-27	-188	-29	29	191	-84%	-198%	122%
Adjusted Net income	(USD m)	55	57	106	102	127	183	-4%	25%	19%
Profitability										
Gross margin	%	66%	64%	63%	63%	64%	64%	4 bps	100 bps	220 bps
EBITDA margin	%	3%	10%	-2%	7%	9%	14%	897 bps	203 bps	607 bps
Operating margin	%	-11%	-2%	-12%	-2%	2%	10%	1037 bps	370 bps	1150 bps
Non-GAAP OPM	%	8%	10%	10%	11%	13%		60 bps	263 bps	(1316 bps)
Adjusted net margin	%	9%	7%	8%	7%	7%	9%	(104 bps)	19 bps	194 bps
Cash Flow										
Operating Cash Flow	(USD m)	(332)	76	143	182	246	261	28%	35%	5%
Free Cash Flow :	(USD m)	130	244	119	184	285	334	54%	55%	9%
+EBIT*(1-t)	(USD m)	-81	-20	-212	-34	39	237	-84%	-215%	115%
+SBC	(USD m)	116	105	330	187	206	169			
+D&A	(USD m)	88	99	134	128	125	79	-5%	-2%	-34%
+Capex & Investments	(USD m)	-36	-83	-266	-149	-181	-203	-44%	21%	10%
+Change in NWC	(USD m)	42	142	133	52	96	51	-61%	83%	-24%
Yield										
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0 bps	0 bps	0 bps
FCF yield	%	11.8%	19.7%	8.5%	12.8%	19.6%	22.6%	431 bps	676 bps	473 bps
Earnings yield	%	-5.6%	-4.1%	-17.1%	-4.5%	-1.7%	8.3%	1266 bps	273 bps	1744 bps
Balance sheet (USD m)										
Net debt (cash)	(USD m)	(468)	(26)	915	909	1,130	1,371	-1%	24%	19%
Net debt/ equity	%	cash	cash	29%	31%	38%	45%	--	--	--
Shareholders' equity	(USD m)	1,330	1,982	3,110	2,926	2,951	3,082	-6%	1%	-9%
Net debt (cash)	(Rmb m)	-3,030	-181	5,951	6,289	7,824	9,493	6%	24%	19%
Net debt/ equity	%	cash	cash	29%	31%	38%	45%	--	--	--
Shareholders' equity	(Rmb m)	8,615	13,762	20,238	20,252	20,426	21,331	0%	1%	-9%
Efficiency										
ROE (average)	%	6.7%	3.5%	4%	3%	4%	6%	(57 bps)	83 bps	594 bps
ROA (average)	%	4%	2%	2%	1%	1%	2%	(40 bps)	20 bps	69 bps
ROIC (average)	%	-7%	-1%	-5%	-1%	1%	4%	393 bps	139 bps	579 bps

Source: Company data, Macquarie Research, November 2018

Fig 8 Financials

YE December	2015	2016	2017	2018E	2019E	2020E	17-18E	18E-19E	19E-22E
Consolidated income statement (RMB m)									
Revenue	4,012	5,773	8,751	10,328	12,526	14,027	18%	21%	10%
Cost of services	(1,451)	(2,078)	(3,235)	(3,813)	(4,500)	(5,011)	18%	18%	8%
Gross profit	2,803	3,695	5,517	6,515	8,027	9,016	18%	23%	11%
GP margin	66%	64%	63%	63%	64%	64%	4 bps	100 bps	220 bps
SG&A (inc.SBC)	(2,512)	(3,074)	(4,448)	(5,419)	(6,378)	(6,500)	22%	18%	7%
Operating profit	(461)	(109)	(1,077)	(199)	222	1,344	--	--	207%
OP margin	-11%	-2%	-12%	-2%	2%	10%	1037 bps	370 bps	1150 bps
Pre-tax income	(321)	(190)	(1,223)	(204)	199	1,321	--	--	122%
Income taxes (Credit)	(65)	(148)	(204)	(202)	(358)	(548)	-1%	77%	25%
Non-GAAP net income	359	392	687	703	876	1,264	--	--	19%
EBITDA	110	580	(203)	687	1,087	1,894	-387%	30%	19%
EBITDA margin	3%	10%	-2%	7%	9%	14%	897 bps	203 bps	607 bps
Consolidated balance sheet (RMB m)									
Current assets	7,885	16,475	28,117	32,306	33,121	33,952	15%	3%	3%
Cash and cash equivalents	2,941	2,022	9,555	10,253	9,955	9,647	7%	-3%	-3%
Restricted cash and term deposits	451	5,478	812	1,043	1,043	1,043	29%	0%	0%
Trade receivables	1,900	2,069	2,854	3,140	3,297	3,462	10%	5%	5%
Bill receivables	148	110	331	390	473	530	18%	21%	10%
Prepayments and other current assets	2,446	6,797	14,566	17,479	18,353	19,271	20%	5%	5%
Non-current assets	5,204	13,460	23,398	25,558	27,057	29,065	9%	6%	8%
Other non-current assets	2,168	10,477	19,832	21,815	22,906	24,051	10%	5%	5%
PP&E	124	195	1,296	2,132	3,221	4,434	64%	51%	31%
Goodwill	188	445	544	544	544	544	0%	0%	0%
Intangible assets	2,725	2,343	1,726	1,068	386	36	-38%	-64%	-65%
Total asset	13,089	29,935	51,516	57,864	60,177	63,017	12%	4%	5%
Current liabilities	2,661	11,954	22,699	27,150	29,290	31,225	20%	8%	7%
Trade payables	987	1,604	2,177	2,569	3,116	3,489	18%	21%	10%
Other payables and accruals	1,148	1,597	2,843	3,128	3,440	3,612	10%	10%	5%
Due to related parties	52	84	98	98	98	98	0%	0%	0%
Income tax payable	112	133	172	203	246	276	18%	21%	10%
Interest-bearing borrowings	361	5,736	11,244	12,368	13,605	14,965	10%	10%	10%
Nonrecourse securitization debt		2,800	6,165	8,785	8,785	8,785	42%	0%	0%
Total non-current liabilities	1,814	4,219	8,579	10,462	10,462	10,462	22%	0%	0%
Deferred tax liabilities	40	52	52	52	52	52	0%	0%	0%
Long term borrowings		1,583	5,074	5,218	5,218	5,218	3%	0%	0%
Nonrecourse securitization debt		1,631	2,612	4,351	4,351	4,351	67%	0%	0%
Convertible preference shares	1,725	859	708	708	708	708	0%	0%	0%
Other liabilities	48	95	133	133	133	133	0%	0%	0%
Total liabilities	4,474	16,173	31,278	37,612	39,752	41,687	20%	6%	5%
Total shareholders' equity (deficits)	8,615	13,762	20,238	20,252	20,426	21,331	0%	1%	-9%
Total equity	8,615	13,762	20,238	20,252	20,426	21,331	0%	1%	6%
Total liabilities, mezzanine equity and equity	13,089	29,935	51,516	57,864	60,177	63,017	12%	4%	5%
Consolidated cash flow statement (RMB m)									
Operating cash flow	(2,153)	527	928	1,263	1,702	1,807	36%	35%	5%
Net income (loss)	359	392	687	703	876	1,264	2%	25%	19%
Depreciation and Amortisation	55	56	185	197	163	190	7%	-17%	12%
Change in net working capital	273	987	866	363	663	353	-58%	83%	-24%
Others	(2,840)	(908)	(810)				-100%	--	
Investing cash flow	(1,399)	(16,967)	(13,104)	(6,191)	(3,237)	(3,476)	-53%	-48%	7%
Capex	(232)	(575)	(1,729)	(1,033)	(1,253)	(1,403)	-40%	21%	10%
Purchase of intangible assets	4	(34)	(27)	(30)	(20)	(10)	12%	-33%	-21%
Others	(1,171)	(16,358)	(11,348)	(5,128)	(1,965)	(2,063)	-55%	-62%	5%
Financing cash flow	5,272	15,423	19,842	5,626	1,237	1,360	-72%	-78%	
Capital	3,184	4,842	6,609	-	-	-	-100%	--	
Share repurchase							--	--	
Debt increase (decrease)	2,088	10,580	13,233	5,626	1,237	1,360	-57%	-78%	
Net change in cash	1,720	(1,017)	7,667	698	(299)	(308)	-91%	-143%	0%
Net increase in cash and cash equivalents	1,719	(919)	7,533	698	(299)	(308)	-91%	-143%	0%
Cash and cash equivalents at the beginning of the year	1,221	2,941	2,022	9,555	10,253	9,955	373%	7%	-3%
Cash and cash equivalents at the end of the year	2,941	2,022	9,555	10,253	9,955	9,647	7%	-3%	-3%

Source: Company data, Macquarie Research, November 2018

Macquarie Quant View

The Quant View page below has been derived from models that are developed and maintained by Sales and Trading personnel at Macquarie. The models are not a product of the Macquarie Research Department.

The quant model currently holds a strong negative view on Bitauto. The strongest style exposure is Growth, indicating this stock has good historic and/or forecast growth. Growth metrics focus on both top and bottom line items. The weakest style exposure is Quality, indicating this stock is likely to have a weaker and less stable underlying earnings stream.

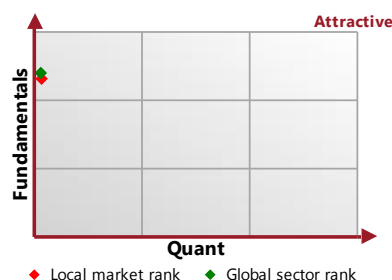
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Global rank in
Telecommunication Services

% of BUY recommendations 50% (4/8)

Number of Price Target downgrades 2

Number of Price Target upgrades 0

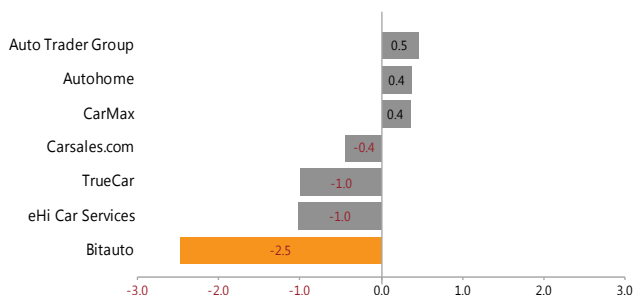


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (China) and Global sector (Telecommunication Services)

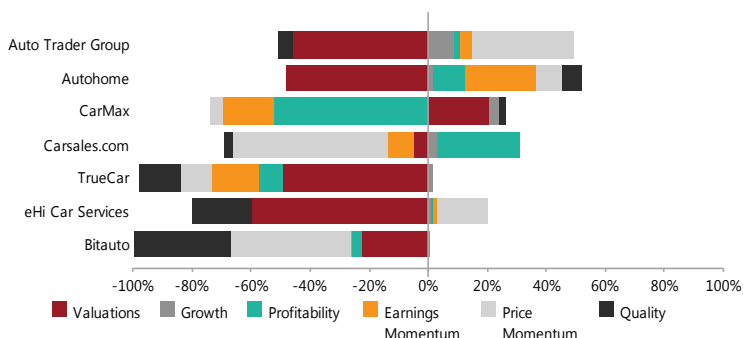
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



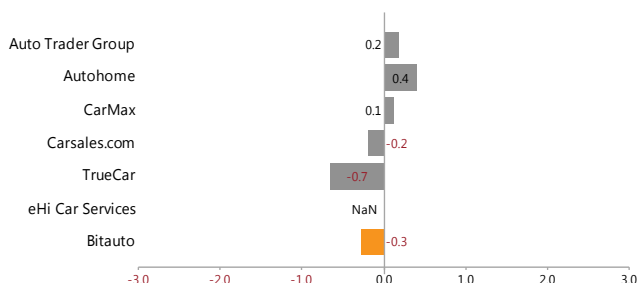
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



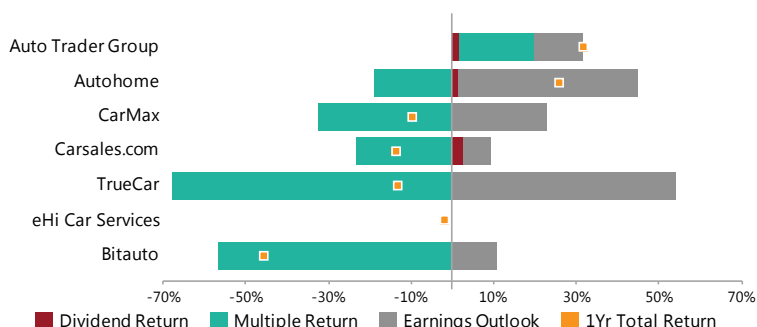
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



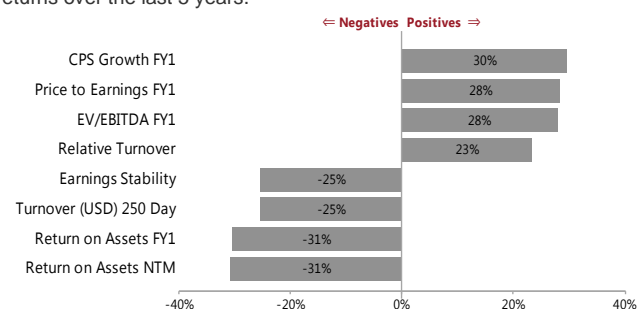
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



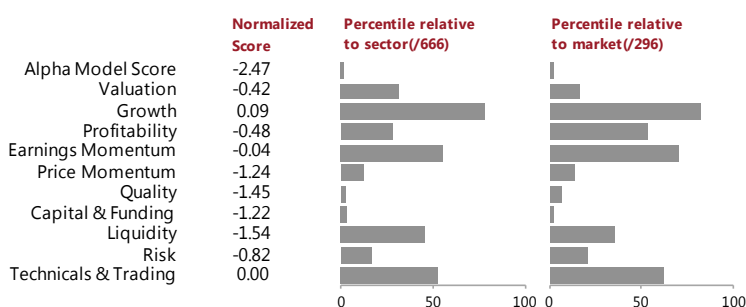
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield, which is currently around 9%.

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Mazi Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 September 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.56%	59.51%	45.05%	46.88%	67.86%	46.70%	(for global coverage by Macquarie, 3.70% of stocks followed are investment banking clients)
Neutral	33.20%	28.92%	37.36%	47.70%	25.00%	42.73%	(for global coverage by Macquarie, 2.04% of stocks followed are investment banking clients)
Underperform	15.23%	11.57%	17.58%	5.42%	7.14%	10.57%	(for global coverage by Macquarie, 0.47% of stocks followed are investment banking clients)

BITA US vs S&P 500, & rec history



(all figures in USD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
 Source: FactSet, Macquarie Research, November 2018

12-month target price methodology

BITA US: US\$19.00 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
23-Aug-2018	BITA US	Neutral	US\$23.00
14-Jun-2018	BITA US	Neutral	US\$29.00
17-Mar-2018	BITA US	Outperform	US\$33.00
21-Nov-2017	BITA US	Outperform	US\$47.00
16-Aug-2017	BITA US	Outperform	US\$50.00
12-May-2017	BITA US	Outperform	US\$33.00
10-Nov-2016	BITA US	Outperform	US\$31.00
08-Jul-2016	BITA US	Outperform	US\$34.00

Target price risk disclosures:

BITA US: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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