

光线传媒 Beijing Enlight Media (300251 CH)

重点动画电影《深海》预计年内上映，多类影视剧项目持续推进

Key Animated Film "Deep Sea" to Be Released Within This Year, Various Film and Drama Projects Continue to Advance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb9.08
目标价 Rmb11.63

MSCI ESG 评级 B

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市值 Rmb25.30bn / US\$3.65bn

日交易额(3个月均值) US\$22.52mn

发行股票数目 2,787mn

自由流通股(%) 35%

1年股价最高最低值 Rmb12.92-Rmb6.51

注: 现价 Rmb9.08 为 2022 年 9 月 6 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.1%	13.2%	-6.1%
绝对值(美元)	5.2%	8.9%	-12.6%
相对 MSCI China	35.8%	42.4%	32.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,168	2,232	2,919	3,710
(+/-)	1%	91%	31%	27%
净利润	-312	775	1,047	1,352
(+/-)	n.m.	349%	35%	29%
全面摊薄 EPS (Rmb)	-0.11	0.26	0.36	0.46
毛利率	38.3%	40.2%	40.6%	40.8%
净资产收益率	-3.3%	7.5%	9.1%	10.5%
市盈率	n.m.	35	25	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司电影主业受疫情影响较为严重，投资收益 Q2 单季实现正向收益，多项影视剧项目持续推进。受疫情影响，2022H1，全国电影总票房 171.8 亿元（同比-37.68%），其中 3-5 月票房月均不足 10 亿元，同比下降超四成。2022H1，公司总营收 5.8 亿元（同比-22.8%），综合毛利率 31.1%（同比-19.3pct），归母净利 2 亿元（同比-58.67%），扣非归母净利 1.5 亿元（同比-68.2%），归母净利率 34.3%（同比-29.8%），信用减值损失 2976.2 万元（同比+69.1%）。2022Q2 单季，公司营收 1.4 亿元（同比-72.4%），归母净利 1.3 亿元（同比-56.1%），投资收益 6069 万元（同比+224.7%，环比+276.4%）。

重点动画电影《深海》预计年内上映，影视剧储备丰富。2022H1，公司电影及衍生业务收入 4.8 亿元（同比-27.4%），毛利率 24.9%（同比-29.6pct），其中公司计入上半年票房的影片总票房约 13.8 亿元（同比-3.2 亿元），主投、发行影片 3 部（同比+2 部）包括《狙击手》（春节档，张艺谋导演，6.05 亿元票房）、《十年一品温如言》（情人节档，1.67 亿元票房）、《我是真的讨厌异地恋》（五一档，1.65 亿元票房）。暑期档，公司投资、发行影片《冲出地球》、《我的样子像极了爱情》已上映；《狼群》预计 9 月 9 日上映，动画电影《深海》、《茶啊二中》、《大雨》动画电影预计年内上映，《透明侠侣》将于跨年档上映。电视剧方面，《山河枕》、《春日宴》、《拂玉鞍》、《大理寺少卿游》（原名《大理寺日志》）等剧集已与相关视频平台达成合作，《拂玉鞍》已拍摄完成、待播出，由于剧集未到收入确认期，电视剧业务利润较上年同期也减少。

艺人经纪业务高成长，注重人才培养打造内容完整产业链。2022H1，公司经纪业务及其他收入 1.1 亿元（同比+165.6%），毛利率 59.1%（同比+20pct）；此外，公司签约超过 60 个编剧和导演，进行大量项目合作，致力于发掘和任用新人导演和编剧。实景娱乐方面，扬州影视基地一期 19 座摄影棚、配套酒店、综合楼正在施工，部分影棚预计今年下半年具备进行联调试运行条件。

维持盈利预测与估值。我们预计公司 22-24 年全面摊薄 EPS 分别为 0.26、0.36 和 0.46 元/股。采用 PE 估值，参考可比公司 2022 年 43 倍 PE 估值，我们给予公司 2022 年 35 倍 PE 估值，对应目标价 9.10 元/股；采用 PB 估值，我们预计公司 2022-2024 年全面摊薄 BPS 分别为 3.54、3.91、4.39 元/股，参考可比公司 2022 年平均 2.80 倍 PB，给予公司 2022 年 4.0 倍 PB 估值，对应目标价 14.16 元/股。出于审慎性原则，我们结合 PE 和 PB 两种估值法，分别采用两者下限均值和上限均值，维持公司目标价为 11.63 元/股不变，维持“优于大市”评级。

风险提示。全国电影票房市场受疫情影响，公司影视项目开展进度不及预期。

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表 1 我们对公司分项主营业务收入预计 (万元)

	2021	2022E	2023E	2024E
电影业务	91430.07	189681.40	245085.90	310357.09
YOY (%)	-2.9%	107.5%	29.2%	26.6%
电视剧业务	10687.82	11222.21	11783.32	12372.49
YOY (%)	-30.6%	5.0%	5.0%	5.0%
艺人经纪业务	14650.29	22322.62	35027.62	48223.96
YOY (%)	129.8%	52.4%	56.9%	37.7%
总营收	116768.18	223226.23	291896.84	370953.54
YOY (%)	0.7%	91.2%	30.8%	27.1%

资料来源: wind, HTI

表 2 我们对公司分项主营业务毛利率预计 (%)

	2021	2022E	2023E	2024E
电影业务	36.3%	40%	40%	40%
电视剧业务	37.0%	25%	25%	25%
艺人经纪业务	51.3%	50%	50%	50%

资料来源: wind, HTI

表 3 可比公司估值表-PE 估值

股票代码	公司简称	市值 (亿元)	归母净利润 (亿元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
603103.SH	横店影视	87	0.14	1.23	2.76	636	71	32
300133.SZ	华策影视	93	4.00	4.59	5.57	23	20	17
300413.SZ	芒果超媒	524	21.14	23.63	27.83	25	22	19
600977.SH	中国电影	198	2.36	3.35	8.69	84	59	23
均值							43	22

资料来源: wind (2022 年 09 月 02 日收盘价), 盈利预测来自 wind 一致预期, HTI

说明: 删除原可比公司万达电影, 因其 2022 年 wind 一致预期归母净利润为负

表 4 可比公司估值表-PB 估值

股票代码	公司简称	收盘价 (元/股)	BPS (元/股)			PB (倍)		
			2021	2022E	2023E	2021	2022E	2023E
603103.SH	横店影视	13.71	2.35	2.54	2.98	5.83	5.41	4.61
300133.SZ	华策影视	4.88	3.49	3.72	3.99	1.40	1.31	1.22
300413.SZ	芒果超媒	28.03	9.07	10.25	11.62	3.09	2.73	2.41
600977.SH	中国电影	10.58	5.94	6.08	6.52	1.78	1.74	1.62
均值							2.80	2.47

资料来源: wind (2022 年 09 月 02 日收盘价), 盈利预测来自 wind 一致预期, HTI

说明: 删除原可比公司万达电影, 因其 2022 年 wind 一致预期归母净利润为负

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	1168	2232	2919	3710
每股收益	-0.11	0.26	0.36	0.46	营业成本	721	1334	1734	2196
每股净资产	3.26	3.54	3.91	4.39	毛利率%	38.3%	40.2%	40.6%	40.8%
每股经营现金流	0.18	0.26	0.22	0.28	营业税金及附加	3	3	3	3
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	10	11	12	11
P/E	n.a.	34.92	25.22	19.74	营业费用率%	0.8%	0.5%	0.4%	0.3%
P/B	2.89	2.66	2.41	2.14	管理费用	67	67	73	85
P/S	23.64	12.37	9.46	7.44	管理费用率%	5.7%	3.0%	2.5%	2.3%
EV/EBITDA	85.78	28.91	20.84	15.49	EBIT	402	883	1184	1524
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-42	-29	-47	-67
盈利能力指标 (%)					财务费用率%	-3.6%	-1.3%	-1.6%	-1.8%
毛利率	38.3%	40.2%	40.6%	40.8%	资产减值损失	-481	-50	-50	-50
净利润率	-26.7%	34.7%	35.9%	36.4%	投资收益	-274	112	131	148
净资产收益率	-3.3%	7.5%	9.1%	10.5%	营业利润	-274	911	1231	1590
资产回报率	-3.0%	6.7%	8.3%	9.5%	营业外收支	26	0	0	0
投资回报率	5.3%	7.2%	8.7%	10.0%	利润总额	-248	911	1231	1590
盈利增长 (%)					EBITDA	427	885	1186	1526
营业收入增长率	0.7%	91.2%	30.8%	27.1%	所得税	67	137	185	238
EBIT 增长率	11.9%	119.4%	34.1%	28.7%	有效所得税率%	-26.8%	15.0%	15.0%	15.0%
净利润增长率	-207.1%	348.6%	35.1%	29.2%	少数股东损益	-3	0	0	0
偿债能力指标					归属母公司所有者净利润	-312	775	1047	1352
资产负债率	8.7%	9.5%	9.4%	9.1%					
流动比率	6.23	6.21	6.88	7.65	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	4.47	4.83	5.25	5.78	货币资金	1138	2095	2964	4042
现金比率	1.50	2.24	2.87	3.55	应收账款及应收票据	329	459	450	478
经营效率指标					存货	1182	1096	1425	1805
应收账款周转天数	102.84	80.00	60.00	50.00	其它流动资产	2060	2166	2273	2396
存货周转天数	598.65	300.00	300.00	300.00	流动资产合计	4709	5816	7112	8721
总资产周转率	0.11	0.19	0.23	0.26	长期股权投资	4677	4577	4477	4377
固定资产周转率	46.99	96.26	135.58	186.70	固定资产	25	23	22	20
					在建工程	0	0	0	0
					无形资产	2	1	1	0
					非流动资产合计	5770	5668	5566	5464
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	10479	11484	12678	14185
净利润	-312	775	1047	1352	短期借款	0	0	0	0
少数股东损益	-3	0	0	0	应付票据及应付账款	283	365	380	421
非现金支出	478	82	82	82	预收账款	1	2	6	11
非经营收益	253	-108	-128	-145	其它流动负债	472	569	648	707
营运资金变动	120	0	-359	-456	流动负债合计	756	936	1034	1140
经营活动现金流	536	749	642	833	长期借款	0	0	0	0
资产	-3	0	0	0	其它长期负债	152	152	152	152
投资	-1408	100	100	100	非流动负债合计	152	152	152	152
其他	95	112	131	148	负债总计	908	1088	1186	1291
投资活动现金流	-1316	211	231	248	实收资本	2934	2934	2934	2934
债权募资	0	0	0	0	归属于母公司所有者权益	9554	10379	11476	12878
股权募资	0	0	0	0	少数股东权益	17	17	16	16
其他	-36	-3	-3	-3	负债和所有者权益合计	10479	11484	12678	14185
融资活动现金流	-36	-3	-3	-3					
现金净流量	-817	957	870	1078					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 02 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- The company's main film business has been seriously affected by the epidemic. The investment income achieved positive returns in a single quarter in Q2, and a number of film and television drama projects continued to advance.
- The key animated film "Deep Sea" is expected to be released within this year, and the film and television drama pipelines are abundant.
- The artist brokerage business has grown rapidly, focusing on talent training to create a complete production chain of content.
- We expect the company's fully diluted EPS in 22-24 to be Rmb0.26/0.36/ 0.46 per share, respectively. Using PE valuation, compared with the 43x PE valuation of peers in 2022, we give the company a 35x PE in 2022, corresponding to a target price of Rmb9.10 per share; using PB valuation, we expect the company to fully dilute BPS in 2022-2024 to be Rmb3.54/3.91/4.39, respectively. Compared with the average 2.80x PB of peers in 2022, the company will be valued at 4.0x PB in 2022, corresponding to a target price of Rmb14.16 per share. Out of prudence consideration, we combine the two valuation methods of PE and PB, respectively adopt the lower average and upper average of the two, maintain the company's target price of Rmb11.63 per share unchanged, and maintain the "OUTPERFORM" rating.
- Risks. The national movie box office market was affected by the epidemic, and the progress of the company's film and television projects was less than expected.

附录 APPENDIX

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方引擎投资管理有限公司-引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸有限公司,云南网特信息产业有限公司, 300017.CH, 0302.HK and 300336.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

海通在过去 12 个月中获得对 2013.HK 及 600188.CH 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 2013.HK and 600188.CH.

海通预计将 (或者有意向) 在未来三个月内从 002027.CH, 2013.HK, 8083.HK 及 600188.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002027.CH, 2013.HK, 8083.HK and 600188.CH.

海通在过去的 12 个月中从 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司,阿里巴巴 (北京) 软件服务有限公司,阿里巴巴 (成都) 软件技术有限公司,阿里巴巴 (中国) 网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司-东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司-东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司-东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司-引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸有限公司及 300336.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司,阿里巴巴 (北京) 软件服务有限公司,阿里巴巴 (成都) 软件技术有限公司,阿里巴巴 (中国) 网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司-东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司-东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司-东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司-引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸有限公司 and 300336.CH.

海通担任 1024.HK, 1810.HK, 3690.HK 及 0700.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 1024.HK, 1810.HK, 3690.HK and 0700.HK.

评级定义 (从 2020 年 7 月 1 日开始执行):

海通国际 (以下简称“HTI”) 采用相对评级系统来为投资者推荐我们覆盖的公司: 优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息, 投资者应仔细阅读全文而非仅看评级。在任何情况下, 分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况 (比如投资者的现有持仓) 以及其他因素。

分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

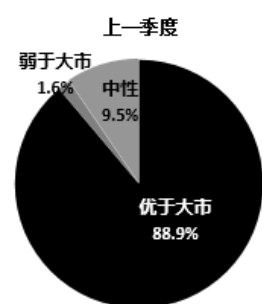
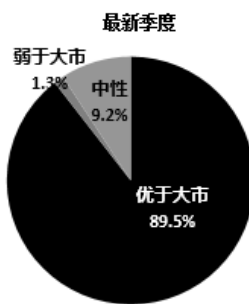
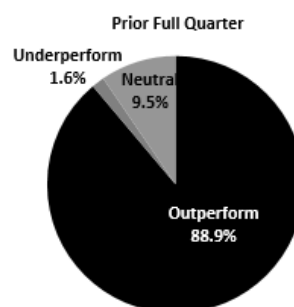
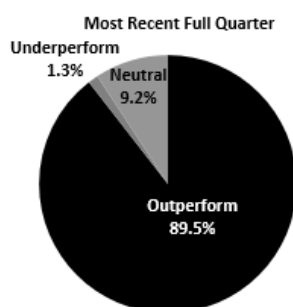
Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

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Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

海通国际优质 100 A 股（Q100）指数：海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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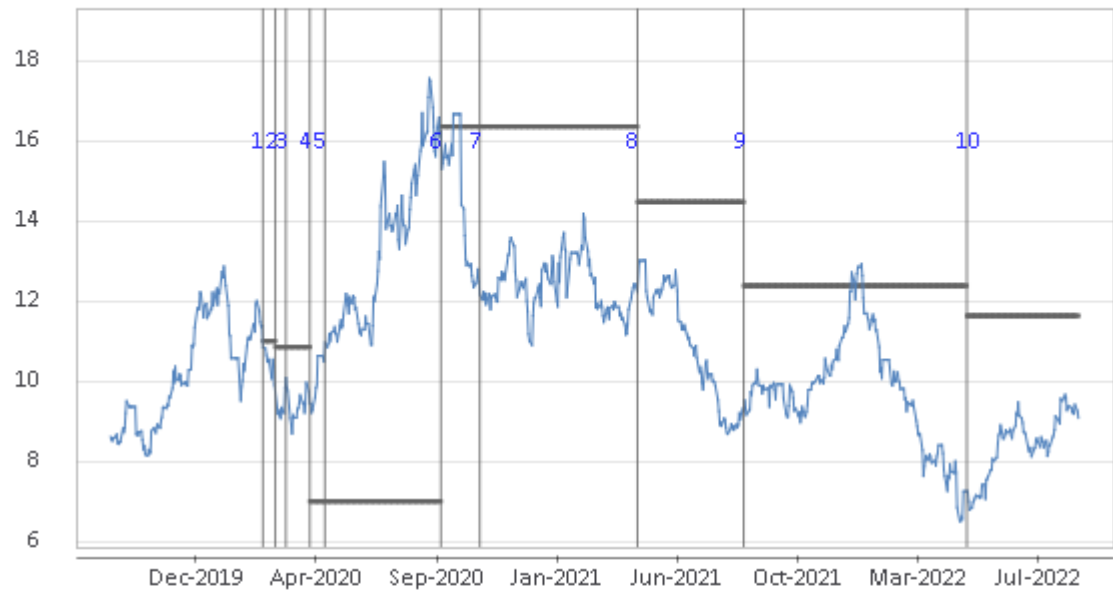
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Recommendation Chart

Beijing Enlight Media - 300251 CH



- 1. 1 Mar 2020 OUTPERFORM at 10.84 target 11.0.
- 2. 13 Mar 2020 OUTPERFORM at 9.73 target 10.85.
- 3. 25 Mar 2020 OUTPERFORM at 10.08 target 10.85.
- 4. 21 Apr 2020 Neutral at 9.46 target 7.0.
- 5. 8 May 2020 Neutral at 9.74 target 7.0.
- 6. 16 Sep 2020 OUTPERFORM at 16.1 target 16.35.
- 7. 30 Oct 2020 OUTPERFORM at 12.79 target 16.35.
- 8. 27 Apr 2021 OUTPERFORM at 12.22 target 14.47.
- 9. 24 Aug 2021 OUTPERFORM at 9.31 target 12.38.
- 10. 3 May 2022 OUTPERFORM at 7.25 target 11.63.

Source: Company data Bloomberg, HTI estimates