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 Yunnan Botanee Bio-Technology Group
 Rating: **OUTPERFORM**
 Target Price: Rmb123.56

Hongke Li
 hongke.li@htisec.com

Liting Wang
 liting.wang@htisec.com

业绩稳健增长，多渠道多品牌并进

投资要点：

公司发布 2023 年半年报：2023 上半年实现收入 23.68 亿元，同比增长 15.52%；归母净利润 4.50 亿元，同比增长 13.91%，扣非归母净利润 3.74 亿元，同比增长 5.14%。摊薄 EPS 为 1.06 元；加权平均净资产收益率 7.79%，经营性现金流净额 2.85 亿元，同比上升 35.02%。

简评及投资建议：

1、业绩增长逐季提速，扣非归母净利润增速差异来自政府补助。1H23 收入 23.68 亿元，同比增长 15.52%；归母净利润 4.50 亿元，同比增长 13.91%。1H23 毛利率约 75.38%，同比保持稳定；经营性现金流净额 2.85 亿元，同比上升 35.02%，主因公司销售规模增长及收到各类政府补助和奖励和专项应付款增加所致。单 2Q 收入 15.04 亿元，同比增长 21.21%；归母净利润 2.92 亿元，同比增长 17.14%；扣非归母净利润 2.47 亿元，同比增长 6.98%。

(A) 分渠道：①**线上多平台并进：**1H23 线上渠道销售收入同比增长 7.15% 至 17.43 亿元。其中，占主营业务收入比重下降 5.7pct 至 73.92%，自营模式销售收入同比增长 12.18% 至 13.89 亿元；经销、代销模式销售收入同比下降 8.89% 至 3.54 亿元。分平台，自建平台销售收入同比增长 15.80% 至 1.77 亿元；第三方平台销售收入同比增长 6.25% 至 15.66 亿元。天猫旗舰店收入同比下降 4.66%，占线上渠道收入比重 39.54% 仍然为**主力平台**，抖音收入同比增长 32.47% 至 2.65 亿元，占主营收入比重提升 1.4pct 至 11.26%，京东官方旗舰店收入增长 25.48%，快手美妆旗舰店收入增长 55.04%。

②**线下 OTC 驱动：**1H23 收入同比增长 48.64% 至 6.15 亿元，占主营业务收入比重提升 5.8% 至 26.08%，其中，经销代销模式销售收入同比增长 46.09% 至 6.01 亿元，自营模式销售收入同比增长 515.46% 至 1383.80 万元，OTC 分销渠道收入增长 60.13% 至 3.00 亿元。

(B) 分产品：护肤品收入同比增长 12.13% 至 20.50 亿元，占比 86.56%；平均售价由 1H22 的 47.30 元上升至 49.96 元；**医疗器械收入**同比增长约 45.92% 至 2.78 亿元，护肤品医疗器械平均售价由 1H22 的 101.80 元降至 96.26 元；**彩妆收入**同比增长 38.35% 至 0.30 亿元，平均售价由 1H22 的 51.47 元增至 54.00 元稳步提升。

2、1H23 期间费用率增 1.46pct，主因销售及研发费率提升。1H23 公司销售费用率增加 0.90 pct 至 46.34%，主要系公司销售规模增长，公司加大营销人员费用和仓储物流投入所致，**边际销售费用率**呈平缓下降趋势，单 2Q 上升 1.85pct 至 45.61%；管理费用率增加 0.04pct 至 6.43%；研发费用率提高 0.62pct 至 4.60%，单 2Q 增加 0.91pct 至 4.98%；财务费用发生额较 1H22 减少 363 万元，主要系取得商业银行活期存款利息。最终 1H23 期间费用率上升 1.46pct 至 56.90%，其中单 2Q 上升 2.87pct 至 56.01%。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	4022	5014	6426	8096	10044
(+/-)YoY(%)	52.6%	24.6%	28.2%	26.0%	24.1%
净利润(百万元)	863	1051	1309	1655	2094
(+/-)YoY(%)	58.8%	21.8%	24.5%	26.4%	26.6%
全面摊薄 EPS(元)	2.04	2.48	3.09	3.91	4.94
毛利率(%)	76.0%	75.2%	75.2%	75.4%	75.6%
净资产收益率(%)	18.1%	18.9%	19.8%	20.9%	22.0%

资料来源：公司年报 (2021-2022)，HTI
 备注：净利润为归属母公司所有者的净利润

3、2023 年上半年营业利润增长 6.54%至 4.97 亿元。1H23 公允价值变动净收益 1235 万元，投资净收益 2688 万元；资产减值损失 390 万元，系存货跌价损失及合同履约成本减值损失；其他收益合计 5860 万元。此外，有效税率下降 5.31pct 至 10.28%，少数股东损益减少 846 万元至-943 万元，最终 1H23 归母净利润增长 13.91%至 4.50 亿元，扣非归母净利润增长 5.14%至 3.74 亿元，扣非归母净利润率 15.78%，同比下降 1.56pct，非经常性损益主要来自政府补助。

4、经营回顾：(1) 多地开展义诊践行社会责任，深耕敏感、泛敏感护肤研究。公司主办的“薇笑阳光计划公益计划”第八、九站分别于云南省楚雄市、丽江市落地，在当地开展多场皮肤科学防护讲座及义诊，并进行皮肤病筛查，通过“薇笑阳光计划皮肤癌救助项目”对光损伤皮肤病重症患者给予救助和产品关怀；此外贝泰妮和“薇诺娜”品牌共同揭牌多项丽江市希望工程和生物多样性保护公益项目。

(2) 携手腾讯优化私域运营，IP 联名+学术论坛高效破圈。①私域运营：公司与腾讯智慧零售在现有合作基础上，围绕私域运营、数字化产品及腾讯云基建方面深度合作，加速私域经营能力升级；②IP 联名：5 月与迪士尼联名，发起第二届青春校园行公益活动，进入 50 多所高校帮助青春用户建立科学护肤理念；③学术：1H23 公司携四大品牌再次受邀亮相世界皮肤病学大会；4 月，薇诺娜举办了“第四届敏感性皮肤高峰论坛”，基于大数据和皮肤前沿研究，联合天猫新品创新中心和丁香医生，共同发布了《2023 泛敏感发展趋势白皮书》及《敏感，泛敏感护理新概念》；此外，薇诺娜宝贝也携手中国优生优育协会皮肤专业委员会举办了“儿童皮肤健康促进论坛暨中国儿童特应性皮炎专家委员会成立仪式”，就儿童皮肤健康问题展开学术探讨，推动中国儿童皮肤学科建设。

(3) 现象级品牌地位稳固，多品牌矩阵助力人群破圈。①薇诺娜：升级+深耕并行，618 交易总额超 9 亿，居唯品会、天猫、京东各榜单 TOP1、TOP9、TOP3，大单品特护霜、清透防晒乳、冻干面膜销量分别达 62 万支、110 万支、1200 万片，并斩获天猫金妆奖、年度面霜等多个奖项；②薇诺娜宝贝：蝉联金婴奖，并荣膺年度新锐品牌奖项，618 位居天猫婴童护肤品类 TOP4；③瑗科缙：1H23 先后入驻北京汉光百货、西南赛格国际购物中心；④贝芙汀：全新抗痘品牌，医研结合+AI 人工智能，提供分级诊断+精准抗痘的整合性精准治痘解决方案。

(4) 研发持续突破，股权激励&股份回购坚定长期目标。①研发：新原料水龙提取物获批，新中央工厂竣工投产助力降本增效及供应稳定；②股权激励：6 月 29 日公司以 61.3 元/股向 283 人首次授予限制性股票 524.5 万股，占当期股本总额 1.2%，覆盖高管及核心技术人员；③股份回购：8 月 23 日公司拟回购股份用于实施激励，回购价不超过 130 元/股，回购金额 1-2 亿元，坚定长期发展信心。

维持对公司的判断。公司以研发体系&临床积累构筑成长底盘，线下深耕医院/药房等专业渠道，线上把握红利公域私域全布局，走出一条本土化创新之路，成功实现皮肤学级护肤品市场突围。23 年加强学术推广，集中资源深化品牌调性；聚焦主导单品系列，重点打造核心大爆品；把握兴趣电商红利，拓展线下规模。股权激励高增长目标，23-25 年收入和利润同比增速各 28%/26%/24%，充分体现长期增长信心。

更新盈利预测。预计公司 2023-2025 年收入 64.26 亿元、80.96 亿元和 100.44 亿元，同比增长 28.16%、26.00%和 24.05%；归母净利润 13.09 亿元、16.55 亿元和 20.94 亿元（原预测为 13.20 亿元、16.83 亿元和 21.28 亿元），同比增长 24.48%、26.44%和 26.59%，对应摊薄 EPS 为 3.09 元、3.91 元和 4.94 元。参照主要化妆品公司 2023 年平均 PE，以及考虑贝泰妮作为 A 股龙头的溢价，给予公司 2023 年 40 倍 PE（原为 2023 年 2.0 倍 PEG），对应合理市值 523 亿元，对应目标价 123.56 元（-29%），维持“优于大市”评级。

风险提示：获客成本快速增长，产品系列集中，多品牌拓展不及预期。

表 1 公司 1H2022 和 1H2023 分渠道主营业务收入情况

渠道	销售模式	1H2023		1H2022		同比增长
		金额 (百万元)	占主营业务收入比重	金额 (百万元)	占主营业务收入比重	
线上渠道销售	自营	1389.07	58.91%	1238.24	60.69%	12.18%
	经销、代销	353.89	15.01%	388.41	19.03%	-8.89%
线下渠道销售	自营	13.84	0.59%	2.25	0.11%	515.46%
	经销、代销	601.09	25.49%	411.46	20.17%	46.09%

资料来源：公司 2023 半年报，HTI

表 2 公司 1H2023 分产品营业收入情况

	日化行业 (百万元)	服务及其他 (百万元)	合计 (百万元)
护肤品	2049.56	-	2049.56
医疗器械	277.87	-	277.87
彩妆	30.46	-	30.46
服务及其他	-	9.85	9.85
小计	2357.89	9.85	2367.74

资料来源：公司 2023 半年报，HTI

表 3 公司 1H2023 线上销售情况

平台	销售模式	1H2023			1H2022			同比增长
		金额 (百万元)	占线上渠道收入比重	占主营业务收入比重	金额 (百万元)	占线上渠道收入比重	占主营业务收入比重	
自建平台	自营	177.26	10.17%	7.52%	153.07	9.41%	7.50%	15.80%
第三方平台	自营、经销、代销	1565.70	89.83%	66.40%	1473.59	90.59%	72.22%	6.25%

资料来源：公司 2023 半年报，HTI

表 4 公司单季度合并损益表分析

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	1H2022	1H2023
营业总收入 (万元)	80852	124118	84576	211841	86331	150444	204970	236774
同比增长 (%)	59.32	37.26	20.65	10.93	6.78	21.21	45.19	15.52
营业总成本 (万元)	65741	97180	74427	157519	72581	124299	162921	196880
营业成本 (万元)	17936	29417	19865	57087	20628	37667	47353	58295
毛利 (万元)	62916	94701	64712	154754	65703	112777	157617	178479
毛利率 (%)	77.82	76.30	76.51	73.05	76.11	74.96	76.90	75.38
营业税金及附加 (万元)	711	1482	816	2601	779	1618	2193	2397
营业税金及附加/营业收入 (%)	0.88	1.19	0.96	1.23	0.90	1.08	1.07	1.01
销售费用 (万元)	38824	54318	40619	71027	41094	68625	93142	109718
销售费用/营业收入 (%)	48.02	43.76	48.03	33.53	47.60	45.61	45.44	46.34
管理费用 (万元)	6131	6967	7165	14041	6663	8571	13098	15234
管理费用/营业收入 (%)	7.58	5.61	8.47	6.63	7.72	5.70	6.39	6.43
研发费用 (万元)	3100	5051	4494	12824	3396	7492	8151	10888
研发费用/营业收入 (%)	3.83	4.07	5.31	6.05	3.93	4.98	3.98	4.60
财务费用 (万元)	-360	-385	-371.3	-320.1	-683.5	-424.3	-745	-1,108
财务费用/营业收入 (%)	-0.44	-0.31	-0.44	-0.15	-0.79	-0.28	-0.36	-0.47
营业利润 (万元)	17560	29129	13259	61263	18018	31725	46689	49743
同比增长 (%)	78.27	33.02	28.03	3.02	2.61	8.91	47.06	6.54
营业外收入 (万元)	627	69	43	156	40	9	697	49
营业外支出 (万元)	532	163	4	19	661	22	696	683
利润总额 (万元)	17655	29035	13298	61399	17397	31712	46690	49108
同比增长 (%)	79.19	35.03	25.02	2.68	-1.46	9.22	48.90	5.18
所得税费用 (万元)	3114	4169	1154	7908	1895	3155	7283	5050
有效所得税率 (%)	17.64	14.36	8.68	12.88	10.90	9.95	15.60	10.28
净利润 (万元)	14542	24865	12144	53491	15502	28557	39407	44058
同比增长 (%)	84.04	33.63	33.93	5.23	6.60	14.85	48.66	11.80
净利润率 (%)	17.99	20.03	14.36	25.25	17.96	18.98	19.23	18.61
少数股东损益 (万元)	-57	-41	-83	99	-325	-618	-97	-943
归母净利润 (万元)	14598	24906	12226	53392	15827	29175	39504	45001
同比增长 (%)	85.74	33.60	35.49	5.17	8.41	17.14	49.06	13.91

资料来源: Wind, HTI

表 5 公司分渠道收入预测 (百万元)

	2020	2021	2022	2023E	2024E	2025E
线上销售	2172	3300	4028	5031	6226	7617
yoy (%)	46.38	51.94	22.06	24.91	23.75	22.35
占比 (%)	82.37	82.04	80.33	78.29	76.89	75.84
线下销售	449	708	970	1377	1851	2405
yoy (%)	-0.44	57.76	37.04	41.97	34.41	29.93
占比 (%)	17.02	17.60	19.35	21.43	22.87	23.95
营业总收入	2636	4022	5014	6426	8096	10044
yoy (%)	35.64	52.57	24.65	28.16	26.00	24.05
毛利率 (%)	76.56	76.01	75.21	75.22	75.42	75.59

资料来源: Wind, HTI

表 6 可比公司估值 (倍, 20230912)

简称	珀莱雅	丸美股份	上海家化	水羊股份	平均
PE (倍, 2023)	38.2	36.4	25.3	24.1	31.0
PS (倍, 2023)	5.2	5.1	2.2	1.4	3.5
PEG (倍, 2023)	1.5	1.5	1.3	0.7	1.2

资料来源: Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	5014	6426	8096	10044
每股收益	2.48	3.09	3.91	4.94	营业成本	1243	1592	1990	2452
每股净资产	13.11	15.59	18.66	22.46	毛利率%	75.2%	75.2%	75.4%	75.6%
每股经营现金流	1.82	2.87	3.70	4.78	营业税金及附加	56	72	91	112
每股股利	0.45	0.60	0.84	1.14	营业税金率%	1.1%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	2048	2684	3371	4167
P/E	43.53	34.97	27.66	21.85	营业费用率%	40.8%	41.8%	41.6%	41.5%
P/B	8.24	6.93	5.79	4.81	管理费用	343	429	532	609
P/S	9.13	7.12	5.65	4.56	管理费用率%	6.8%	6.7%	6.6%	6.1%
EV/EBITDA	51.25	31.18	23.53	17.61	EBIT	1069	1328	1708	2201
股息率%	0.4%	0.6%	0.8%	1.1%	财务费用	-14	-15	-14	-19
盈利能力指标 (%)					财务费用率%	-0.3%	-0.2%	-0.2%	-0.2%
毛利率	75.2%	75.2%	75.4%	75.6%	资产减值损失	-19	0	0	0
净利润率	21.0%	20.4%	20.4%	20.9%	投资收益	81	108	109	100
净资产收益率	18.9%	19.8%	20.9%	22.0%	营业利润	1212	1542	1947	2464
资产回报率	15.6%	16.3%	17.2%	18.1%	营业外收支	2	-4	-2	-2
投资回报率	16.2%	16.7%	18.0%	19.3%	利润总额	1214	1538	1945	2462
盈利增长 (%)					EBITDA	1187	1363	1757	2261
营业收入增长率	24.6%	28.2%	26.0%	24.1%	所得税	163	231	292	369
EBIT 增长率	10.7%	24.2%	28.7%	28.9%	有效所得税率%	13.5%	15.0%	15.0%	15.0%
净利润增长率	21.8%	24.5%	26.4%	26.6%	少数股东损益	-1	-1	-1	-2
偿债能力指标					归属母公司所有者净利润	1051	1309	1655	2094
资产负债率	16.6%	17.1%	17.4%	17.5%					
流动比率	5.76	5.48	5.38	5.40	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	5.04	4.75	4.65	4.66	货币资金	2514	3381	4539	6049
现金比率	2.53	2.70	2.93	3.19	应收账款及应收票据	270	346	436	541
经营效率指标					存货	671	859	1074	1323
应收帐款周转天数	19.66	19.66	19.66	19.66	其它流动资产	2260	2277	2297	2321
存货周转天数	196.95	196.95	196.95	196.95	流动资产合计	5715	6863	8346	10233
总资产周转率	0.75	0.80	0.84	0.87	长期股权投资	83	83	83	83
固定资产周转率	24.30	20.02	20.64	23.23	固定资产	206	321	392	432
					在建工程	349	399	439	469
					无形资产	78	78	78	78
					非流动资产合计	1004	1168	1280	1350
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	6719	8031	9626	11583
净利润	1051	1309	1655	2094	短期借款	0	0	0	0
少数股东损益	-1	-1	-1	-2	应付票据及应付账款	372	477	596	734
非现金支出	137	35	49	60	预收账款	0	0	0	0
非经营收益	-100	-104	-107	-98	其它流动负债	619	775	954	1162
营运资金变动	-318	-21	-27	-31	流动负债合计	992	1252	1550	1897
经营活动现金流	769	1217	1568	2023	长期借款	0	0	0	0
资产	-353	-204	-162	-132	其它长期负债	125	125	125	125
投资	254	0	0	0	非流动负债合计	125	125	125	125
其他	81	108	109	100	负债总计	1117	1377	1675	2022
投资活动现金流	-18	-96	-53	-32	实收资本	424	424	424	424
债权募资	0	0	0	0	归属于母公司所有者权益	5552	6606	7903	9516
股权募资	0	0	0	0	少数股东权益	50	48	47	46
其他	-320	-255	-357	-482	负债和所有者权益合计	6719	8031	9626	11583
融资活动现金流	-320	-255	-357	-482					
现金净流量	431	866	1159	1510					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 12 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Points:

First-half 2023 report showed revenue of RMB 2.37 billion, up 15.52% YoY; net profit attributable to parent company was RMB 450 million, up 13.91% YoY. Diluted EPS was RMB 1.06; return on average net assets was 7.79%. Net operating cash flow was RMB 285 million, up 35.02% YoY.

Comments:

1. Quarterly acceleration in profit growth, divergence in growth rate due to government subsidies. Operating cash flow grew 35.02% mainly due to sales growth and government subsidies.
2. Expense ratio increased by 1.46% in 1H23 due to sales and R&D expenses.
3. Business profit grew 6.54% to RMB 497 million in 1H23. Fair value change net profit was RMB 12.35 million; Investment net profit was RMB 26.88 million. The effective tax rate dropped 5.31% to 10.28%.

Operations Review: Multiple social tasks undertaken, efficient operation with Tencent, breakthrough in R&D, stock incentive.

Maintaining judgement on the company: The firm built a foundation on its R&D system and clinical experiences. High growth targets for equity incentives fully reflect long-term growth confidence.

Profit Prediction: It is expected that the company's revenue from 2023 to 2025 will be RMB 6.43 billion, RMB 8.10 billion, and RMB 10.04 billion, representing YoY growth of 28.16%, 26.00% and 24.05%. Considering the PE of main cosmetics companies in 2023 and the premium of the A-share leader, a PE of 40 times is given for the company in 2023, with a corresponding reasonable market value of RMB 52.3 billion and a target price of RMB 123.56, maintaining "Outperform" rating.

Risk Warning: Rapid rise in customer acquisition costs, product series concentration, failure of multi-brand expansion as expected.

附录 APPENDIX

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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.

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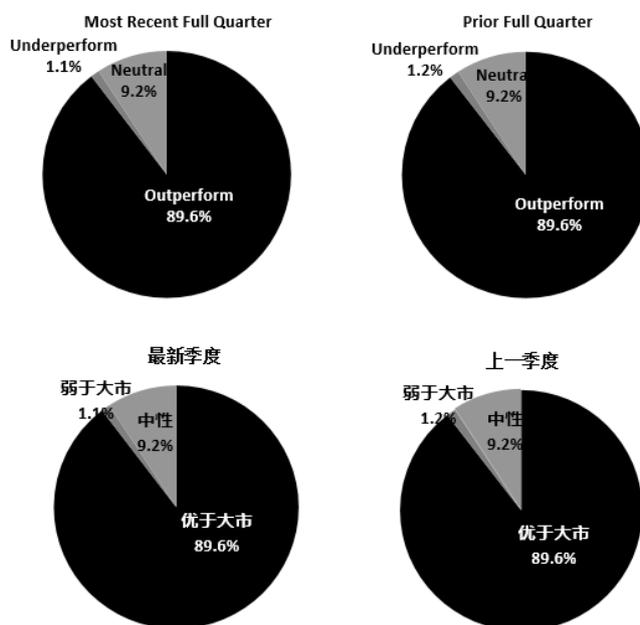
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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评级分布 Rating Distribution



截至 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 25 Mar 2021 OUTPERFORM at 162.82 target 184.42.
2. 6 May 2021 OUTPERFORM at 242.89 target 259.23.
3. 12 Aug 2021 OUTPERFORM at 220.97 target 261.89.
4. 2 Nov 2021 OUTPERFORM at 230.0 target 261.89.
5. 5 Sep 2022 OUTPERFORM at 181.4 target 218.5.
6. 2 Nov 2022 OUTPERFORM at 154.5 target 184.4.
7. 3 Apr 2023 OUTPERFORM at 128.23 target 137.97.
8. 10 May 2023 OUTPERFORM at 106.26 target 174.48.