

Xtep International Holdings Limited

FY14 Result - Concerns on Receivables Balance Starting to Play Out

Xtep reported a weak FY14 result, ~17% below consensus at the EBIT level, with this mainly a function of additional provisions for bad debt in 2H14. We remain concerned with the company's high level of trade receivables, with receivables past due still ~30% of total receivables. We are worried about ongoing deterioration in the company's balance sheet position and believe investors may start placing a discount on the company's improving sales momentum.

- Weak FY14 result due to provision for bad debts.** Xtep reported FY15 NPAT of RMB478m, ~20% below JPMf and ~16% below consensus. EBIT was RMB693m, ~11% below JPMf and ~17% below consensus. The main reason for the lower-than-expected earnings was due to additional RMB103m of provision for bad debts in 2H14. Excluding this, the company would have reported EBIT of RMB797m (would have been ~2% above JPMf). Higher-than-expected effective tax rate also negatively impacted the NPAT line.
- Concerns relating to high trade receivables balances start to play out.** At the time of Xtep's 1H14 result we highlighted the company's deteriorating trade receivables mix. Subsequently, the company has increased provision for bad debts in 2H14, which negatively impacted performance. We remain concerned with the company's trade receivables mix and worry it will be an ongoing drag on earnings. Even after provisions, receivables past due is still ~30% of total receivables. Dollar trade receivables net of provisions continued to increase, which we think is unhealthy. The company continues to indicate improving sales momentum. However, with trade receivables continuing to increase, we believe this would leave the market questioning the level of sell-out.
- Retain Neutral although highlight ongoing downside risk.** We see limited positive catalysts for Xtep until the company's balance sheet position improves. If the company's trade receivables position does not improve, we believe investors may start placing a discount on the reported sales momentum that the company is achieving.

Neutral

1368.HK, 1368 HK

Price: HK\$2.61

▼ **Price Target: HK\$2.10**

Previous: HK\$3.50

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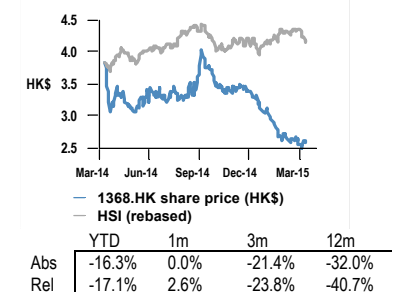
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Price Performance



Xtep International Holdings Limited (Reuters: 1368.HK, Bloomberg: 1368 HK)

Rmb in mn, year-end Dec	FY13A	FY14A	FY15E	FY16E	FY17E
Revenue (Rmb mn)	4,343	4,778	5,098	5,432	5,721
Net Profit (Rmb mn)	606	478	560	548	556
Diluted EPS (Rmb)	0.28	0.22	0.26	0.25	0.25
Recurring EPS (Rmb)	0.28	0.22	0.26	0.25	0.26
DPS (Rmb)	0.15	0.14	0.14	0.15	0.15
Revenue growth (%)	(21.7%)	10.0%	6.7%	6.6%	5.3%
Net Profit growth (%)	(25.2%)	(21.1%)	17.2%	(2.2%)	1.5%
Recurring profit growth	(25.2%)	(21.1%)	17.2%	(2.2%)	1.5%
EPS growth (%)	(25.7%)	(21.1%)	17.2%	(2.2%)	1.5%
ROE	13.8%	10.4%	11.6%	10.7%	10.4%
ROA	8.8%	6.3%	7.1%	6.7%	6.6%
P/E (x)	7.6	9.7	8.2	8.4	8.3
P/BV (x)	1.0	1.0	0.9	0.9	0.8
EV/EBITDA (x)	6.2	8.1	8.5	8.0	7.7
Dividend Yield	7.0%	6.4%	6.7%	7.1%	7.1%

Source: Company data, Bloomberg, J.P. Morgan estimates.

Company Data

Shares O/S (mn)	2,176
Market Cap (Rmb mn)	4,578
Market Cap (\$ mn)	731
Price (HK\$)	2.61
Date Of Price	12 Mar 15
Free Float(%)	39.3%
3M - Avg daily vol (mn)	0.92
3M - Avg daily val (HK\$ mn)	2.50
3M - Avg daily val (\$ mn)	0.3
HSI	23,797.96
Exchange Rate	7.77
Price Target End Date	31-Dec-15
Price Target (HK\$)	2.10

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

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<p>Key catalysts for the stock price:</p> <p>Upcoming trade fair sales, with expectation for continued improvement in sales/operational momentum</p>	<p>Upside risks to our view:</p> <p>(1) Higher-than-expected improvement in sales; (2) Significant improvement with respect to gross margins; (3) Significant reduction of the competitive environment for sportswear in China.</p>	<p>Downside risks to our view:</p> <p>(1) Significant downturn in the retail environment; (2) Increase in the competitive environment for sportswear in China; (3) Significant loss of market share; (4) Higher than expected sourcing costs; (5) Higher-than-expected capex expenditure.</p>
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Key financial metrics	FY14A	FY15E	FY16E	FY17E
Revenues (LC)	4,778	5,098	5,432	5,721
Revenue growth (%)	10%	7%	7%	5%
EBITDA (LC)	739	774	765	766
EBITDA margin (%)	15%	15%	14%	13%
Tax rate (%)	37%	27%	27%	27%
Net profit (LC)	478	560	548	556
EPS (LC)	0.28	0.22	0.26	0.25
EPS growth (%)	-21%	-21%	17%	-2%
DPS (LC)	0.14	0.14	0.15	0.15
BVPS (LC)	2.16	2.28	2.40	2.50
Operating cash flow (LC mn)	95	-282	861	589
Free cash flow (LC mn)	-62	-371	759	503
Interest cover (X)	NM	NM	NM	NM
Net margin (%)	10%	11%	10%	10%
Sales/assets (X)	0.6x	0.6x	0.7x	0.7x
Debt/equity (%)	39%	37%	35%	34%
Net debt/equity (%)	-28%	-13%	-22%	-25%
ROE (%)	10%	12%	11%	10%
Key model assumptions	FY14A	FY15E	FY16E	FY17E
Sales Growth		6.7%	6.6%	5.3%
Gross Margin		40.7%	40.7%	40.9%
Operating Margin		14.2%	14.2%	13.2%

Source: Company data and J.P. Morgan estimates.

Sensitivity analysis	EBITDA FY15E	EPS FY15E
Sensitivity to		
5% decrease in sales growth	-7.6%	-7.8%
1pp decrease in Gross margin	-6.5%	-6.6%
1pp decrease in EBIT margin	-6.5%	-6.6%

Source: J.P. Morgan estimates.

Comparative metrics

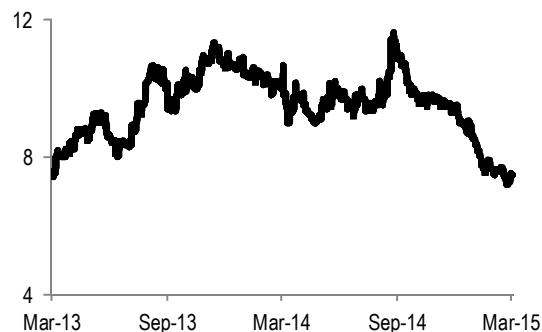
	CMP LC	Mkt Cap \$Mn	P/E		EV/EBITDA		P/BV		YTD Stock perf.
			FY15E	FY16E	FY15E	FY16E	FY15E	FY16E	
Belle	8.4	9,143.4	12.6x	12.2x	7.4x	6.9x	2.1x	2.0x	-3.4%
Parkson	1.6	551.8	10.6x	10.0x	5.7x	5.5x	0.6x	0.6x	-19.6%
China Dongxiang	1.3	926.7	25.0x	22.8x	17.0x	12.9x	0.7x	0.7x	-5.8%
Li Ning	3.4	825.3	210.9x	15.8x	13.2x	6.3x	1.9x	1.6x	-1.2%
Anta	16.2	5,208.2	16.6x	14.6x	10.9x	9.3x	3.8x	3.4x	18.2%
Golden Eagle	9.5	2,173.0	11.8x	11.1x	7.4x	6.8x	2.0x	1.8x	8.6%
Ports Design	8.4	9,143.4	12.6x	12.2x	7.4x	6.9x	2.1x	2.0x	-3.4%

Source: Bloomberg, Company data and J.P. Morgan estimates. Prices are as of March 12, 2015 close.

Valuation and price target basis

Our Dec-15 price target has decreased from HK\$3.5 to HK\$2.1 per share on lower EPS estimates. Our price target is based on P/E of ~7x our earnings forecasts for year ending Dec-16. Our target P/E is at a discount to the average one-year forward P/E for Xtep over the past two years. We apply this discount to reflect ongoing concern with the company's trade receivables position.

Xtep – One-year forward P/E



Source: Bloomberg.

JPMe vs. consensus, change in estimates

EPS	FY15E	FY16E
JPMe old	0.29	0.29
JPMe new	0.26	0.25
% chg	-12.0%	-14.9%
Consensus	0.28	0.30

Source: Bloomberg, Company data and J.P. Morgan estimates.

FY14 result overview

Xtep reported its FY14 EBIT ~11% below JPMf and ~17% below consensus.

- FY14 revenues RMB4,778m (JPMf RMB4,475m), up 10% yoy (JPMf +3%). This implies 2H14 revenues of RMB2,643m (JPMf RMB2,340m), up 18% yoy (JPMf +4 %).
- FY14 gross profit RMB1,947m (JPMf RMB1,817m), implying gross margin of 40.8% (JPMf 40.6%).
- FY14 EBIT RMB693m (JPMf RMB779m), implying EBIT margin of 14.5% (JPMf 17.4%). This implies 2H14 EBIT of RMB331m (JPMf RMB417m). The main reason for the lower than expected earnings was due to additional RMB103m of provision for bad debts in 2H14. Excluding this, the company would have reported EBIT of RMB797m (would have been ~2% above JPMf).
- FY14 NPAT RMB478m (JPMf RMB601m, Consensus RMB572m), implying a decline of 21% yoy.
- Final dividend HK5cps and further special dividend of HK3cps (v JPMf HK10.0cps combined, Consensus HK9.5cps combined).

Table 1: Xtep profit & loss

RMB in millions

	Actual 1H13	Actual 2H13	Actual FY13	Actual 1H14	Actual 2H14	Actual FY14	JPMf 2H14E	JPMf FY14E
Turnover	2,098	2,245	4,343	2,135	2,643	4,778	2,340	4,475
% Growth	-19.5%	-23.7%	-21.7%	1.8%	17.7%	10.0%	4.2%	3.0%
COGS	-1,255	-1,341	-2,596	-1,273	-1,558	-2,831	-1,385	-2,658
Gross profit	843	905	1,748	862	1,085	1,947	955	1,817
Gross margin	40.2%	40.3%	40.2%	40.4%	41.0%	40.8%	40.8%	40.6%
Other revenue & net losses	11	48	59	13	21	33	55	68
COBD	-423	-587	-1,010	-513	-774	-1,287	-593	-1,106
COBD/Sales	20.17%	26.16%	23.27%	24.02%	29.30%	26.94%	25.34%	24.71%
EBIT	431	365	796	362	331	693	417	779
EBIT margin	20.5%	16.2%	18.3%	17.0%	12.5%	14.5%	17.8%	17.4%
EBIT growth	-26.7%	-27.9%	-27.3%	-16.0%	-9.2%	-12.9%	14.3%	-2.1%
Net interest	46	22	67	51	26	77	27	78
PBT	476	386	863	413	357	770	444	857
Income tax expense	-136	-124	-260	-128	-156	-284	-127	-255
Effective tax rate	-29%	-32%	-30%	-31%	-44%	-37%	-29%	-30%
Non-controlling interest	1	2	3	0	-8	-8	0	0
NPAT	341	265	606	284	194	478	317	601
NPAT growth	-27.1%	-22.5%	-25.2%	-16.6%	-26.9%	-21.1%	19.5%	-0.8%
DPS (HKcps)	10.0	8.0	18.0	8.5	8.0	16.5	10.0	18.5

Source: J.P. Morgan estimates, Company data.

We remain concerned about the company's trade receivables balance

- We highlight the key issue for Xtep following this result is the company's trade receivables balance.
- Trade receivables past due continues to be high at ~30%. This is despite the company having increased provisions by ~HK\$100m relative to Jun-14. Assuming no increase in provision for bad debts from Jun-14, receivables past due would be ~38% of total trade receivables (an increase relative to Dec-13).

Table 2: Xtep - Receivables Breakdown

	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Neither past due nor impaired	781.2	460.0	690.4	835.3	727.9	587.5	858.8
Less than 3 months past due	290.0	413.3	345.4	286.2	297.6	365.6	266.1
Past due over 3 months	19.9	34.5	0.0	54.2	112.4	146.2	106.6
Trade receivables (net of provisions)	1,091.1	907.8	1,035.9	1,175.7	1,137.9	1,099.3	1,231.4
% past due	28.4%	49.3%	33.3%	29.0%	36.0%	46.6%	30.3%
Trade receivables (before provisions)	1,091.1	907.8	1,113.1	1,283.4	1,266.4	1,251.4	1,487.5
Provisions	0.0	0.0	-77.2	-107.7	-128.4	-152.1	-256.0
Trade receivables (net of provisions)	1,091.1	907.8	1,035.9	1,175.7	1,137.9	1,099.3	1,231.4

Source: Company reports.

- We continue to see limited upside to Xtep's share price until the company's trade receivables position improves.
- We are worried about ongoing deterioration in the company's balance sheet position. If the company's trade receivables position does not improve, we believe investors may start placing a discount on the reported sales momentum that the company is achieving.
- At the very least, we see ongoing risk to earnings as the company writes down more receivables past due.

Trade fair and sales update

- Xtep provided an update with respect to trade fair orders to 3Q15, with the company reporting low-single-digit growth, in line with 2Q15.

Table 3: Xtep – Trade Fair Sales

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Trade Fair	-HSD	-MSD	-LSD	Flat	+LSD	+LSD	+LSD

Source: Company reports.

- From the perspective of SSSG, the company indicated 4Q14 SSSG grew mid-single-digit, in line with 3Q14.

Table 4: Xtep - SSSG

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
SSSG	0%	0%	0%	0%	+LSD	+MSD	+MSD	+MSD

Source: Company reports, J.P. Morgan estimates. December year end.

Earnings estimate revisions

- Following this result, we have revised our earnings forecasts as detailed in the table below. Key changes to our earnings forecasts are as follows:
 - Increase in sales forecasts following better-than-expected sales performance in 2H14.
 - Reduction in operating margins given ongoing concerns with respect to bad debts provisions.

Table 5: Xtep - Earnings estimate revisions

	Old			New			% Change		
	FY15	FY16	FY17	FY15	FY16	FY17	FY15	FY16	FY17
Revenue	4,787	5,132	5,627	5,098	5,432	5,721	6.5%	5.8%	1.7%
Revenue growth	7.0%	7.2%	9.6%	6.7%	6.6%	5.3%			
Gross profit	1,915	2,079	2,279	2,076	2,223	2,357	8.4%	7.0%	3.4%
Gross margin	40.0%	40.5%	40.5%	40.7%	40.9%	41.2%			
Operating profit	828	833	928	724	714	714	-12.6%	-14.2%	-23.0%
Operating margin	17.3%	16.2%	16.5%	14.2%	13.2%	12.5%			
NPAT	637	644	722	560	548	556	-12.0%	-14.9%	-23.0%
NPAT growth	5.9%	1.1%	12.2%	17.2%	-2.2%	1.5%			
Diluted EPS(RMB cps)	29.0	29.3	32.9	25.5	24.9	25.3	-12.0%	-14.9%	-23.0%
DPS(RMB cps)	16.0	18.0	20.0	14.0	15.0	15.0	-12.5%	-16.7%	-25.0%

Source: J.P. Morgan estimates. December year end.

Investment Thesis, Valuation and Risks

Xtep International Holdings Limited (Neutral; Price Target: HK\$2.10)

Investment Thesis

We see limited positive catalysts for Xtep until the company's balance sheet position improves. If the company's trade receivables position does not improve, we believe investors may start placing a discount on the reported sales momentum that the company is achieving.

Valuation

Our Dec-15 price target has decreased from HK\$3.5 to HK\$2.1 per share. Our price target is based on P/E of ~7x our earnings forecasts for year ending Dec-16. Our target P/E is at a discount to the average one-year forward P/E for Xtep over the past two years. We apply this discount to reflect ongoing concern with the company's trade receivables position.

Risks to Rating and Price Target

Upside risks to our price target include: 1) higher-than-expected improvement in sales; 2) significant improvement with respect to gross margins; and 3) a significant reduction of the competitive environment for sportswear in China.

Downside risks to our price target include: 1) significant downturn in the retail environment; 2) increase in the competitive environment for sportswear in China; 3) a significant loss of market share; 4) higher-than-expected sourcing costs; and 5) higher-than-expected capex expenditure.

Xtep International Holdings Limited: Summary of Financials

Income Statement						Cash flow statement					
Rmb in millions, year end Dec	FY13	FY14	FY15E	FY16E	FY17E	Rmb in millions, year end Dec	FY13	FY14	FY15E	FY16E	FY17E
Revenues	4,343	4,778	5,098	5,432	5,721	PBT	863	770	768	751	762
% change Y/Y	(21.7%)	10.0%	6.7%	6.6%	5.3%	Depr. & amortization	49	45	50	51	52
Gross Profit	1,748	1,947	2,076	2,223	2,357	Change in working capital	88	(953)	(846)	264	(18)
% change Y/Y	(22.6%)	11.4%	6.7%	7.1%	6.0%	Tax & Other	(276)	308	(210)	(168)	(159)
Gross margin	40.2%	40.8%	40.7%	40.9%	41.2%	Cash flow from operations	657	95	(282)	861	589
Other operating income	59	33	33	33	33	Capex	(230)	(108)	(58)	(76)	(51)
EBITDA	844	739	774	765	766	Sale of assets	0	0	0	0	0
% change Y/Y	(25.5%)	(12.5%)	4.8%	(1.2%)	0.1%	Acquisition of subsidiaries/intangibles	-	-	-	-	-
EBITDA Margin	19.4%	15.5%	15.2%	14.1%	13.4%	Other	(64)	(430)	0	0	0
EBIT	796	693	724	714	714	Cash flow from investing	(294)	(538)	(58)	(76)	(51)
% change Y/Y	(27.3%)	(12.9%)	4.4%	(1.3%)	(0.0%)	Equity raised/(repaid)	1	2	0	0	0
EBIT Margin	18.3%	14.5%	14.2%	13.2%	12.5%	Debt raised/(repaid)	503	301	0	0	0
Net Interest	67	77	44	36	48	Dividends paid	(428)	(288)	(295)	(305)	(327)
Share of JVs	0	0	0	0	0	Other	3	2	0	0	0
Other non operating income	0	0	0	0	0	Cash flow from financing	78	17	(295)	(305)	(327)
Earnings before tax	863	770	768	751	762	FX gain/(loss)	-	-	-	-	-
% change Y/Y	(22.0%)	(10.7%)	(0.4%)	(2.2%)	1.5%	Net change in cash	441	(426)	(635)	481	211
Tax	(260)	(284)	(207)	(203)	(206)	Ending cash	3,563	3,137	2,502	2,983	3,194
as % of EBT	30.1%	36.9%	27.0%	27.0%	27.0%	DPS	0.15	0.14	0.14	0.15	0.15
Minorities	3	(8)	0	0	0						
Net income (reported)	606	478	560	548	556						
% change Y/Y	(25.2%)	(21.1%)	17.2%	(2.2%)	1.5%						
Recurring Net Income	606	478	560	548	556						
% change Y/Y	(25.2%)	(21.1%)	17.2%	(2.2%)	1.5%						
Diluted EPS	0.28	0.22	0.26	0.25	0.25						
% change Y/Y	(25.7%)	(21.1%)	17.2%	(2.2%)	1.5%						
Recurring EPS	0.28	0.22	0.26	0.25	0.26						
% change Y/Y	(25.2%)	(21.1%)	17.2%	(2.2%)	1.5%						
Balance sheet						Ratio Analysis					
Rmb in millions, year end Dec	FY13	FY14	FY15E	FY16E	FY17E	Rmb in millions, year end Dec	FY13	FY14	FY15E	FY16E	FY17E
Cash and cash equivalents	3,563	3,137	2,502	2,983	3,194	Gross margin	40.2%	40.8%	40.7%	40.9%	41.2%
Accounts receivable	1,536	1,914	2,329	2,149	2,265	EBITDA margin	19.4%	15.5%	15.2%	14.1%	13.4%
Inventories	537	569	921	881	825	Operating Margin	18.3%	14.5%	14.2%	13.2%	12.5%
Others	716	1,327	1,327	1,327	1,327	Net margin	14.0%	10.0%	11.0%	10.1%	9.7%
Current assets	6,352	6,947	7,080	7,341	7,611	Recurring net profit margin	14.0%	10.0%	11.0%	10.1%	9.7%
Goodwill	0	0	0	0	0	Sales growth	(21.7%)	10.0%	6.7%	6.6%	5.3%
Intangible assets	1	2	2	2	2	Net profit growth	(25.2%)	(21.1%)	17.2%	(2.2%)	1.5%
Long term investments	-	-	-	-	-	Recurring net profit growth	(25.2%)	(21.1%)	17.2%	(2.2%)	1.5%
Net fixed assets	772	857	864	889	888	EPS growth	(25.7%)	(21.1%)	17.2%	(2.2%)	1.5%
Other assets	182	58	58	58	58						
Total Assets	7,307	7,864	8,005	8,290	8,560	Interest coverage (x)	NM	NM	NM	NM	NM
						Net debt to equity	(45.2%)	(27.6%)	(13.3%)	(21.9%)	(24.9%)
Liabilities						Sales/assets	0.6	0.6	0.6	0.7	0.7
Short-term loans	1,351	1,222	1,222	1,222	1,222	Assets/equity	157.1%	164.6%	163.8%	159.9%	158.0%
Trade & other payables	934	1,052	1,039	1,083	1,124	ROE	13.8%	10.4%	11.6%	10.7%	10.4%
Others	72	77	30	28	28	ROCE	9.8%	7.0%	7.9%	7.5%	7.3%
Total current liabilities	2,356	2,350	2,291	2,333	2,373						
Long-term debt	175	617	617	617	617						
Others	153	121	121	121	121						
Total Liabilities	2,799	3,154	3,029	3,072	3,112						
Minorities											
Shareholders' equity	4,508	4,710	4,975	5,218	5,448						
BVPS	2.07	2.16	2.28	2.40	2.50						

Source: Company reports and J.P. Morgan estimates.

JPM Q-Profile

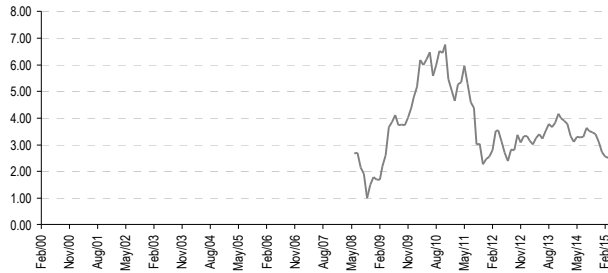
Xtep International Holdings Limited (CHINA / Consumer Discretionary)
 As Of: 06-Mar-2015

Global Equity Quantitative Analysis

Quant_Strategy@jpmorgan.com

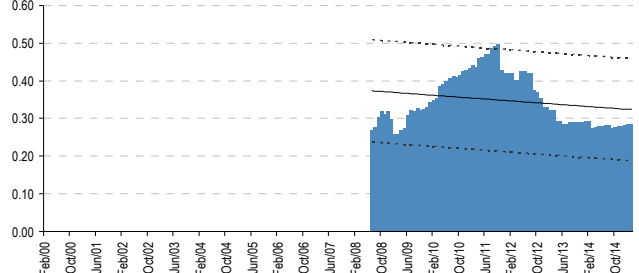
Local Share Price

Current: **2.50**



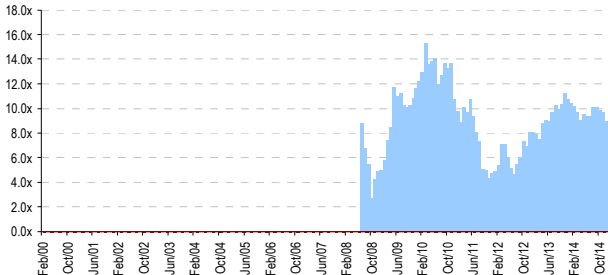
12 Mth Forward EPS

Current: **0.29**



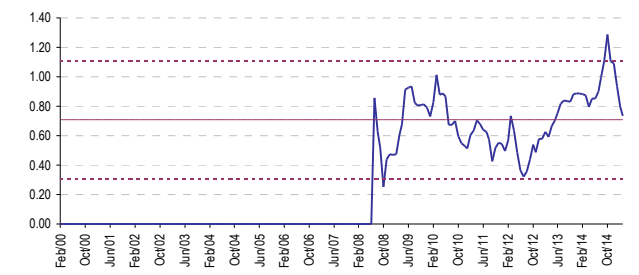
PE (1Yr Forward)

Current: **7.1x**



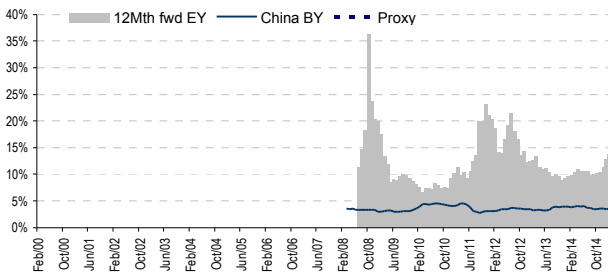
P/E Relative to China Index

Current: **0.73**



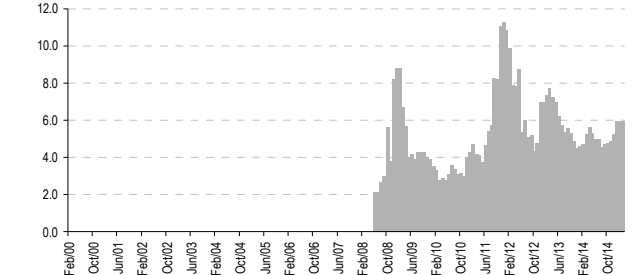
Earnings Yield (& Local Bond Yield)

Current: **14%**



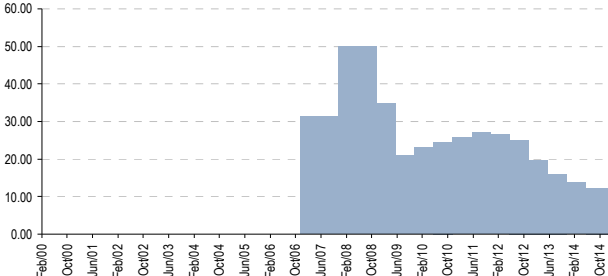
Dividend Yield (Trailing)

Current: **5.94**



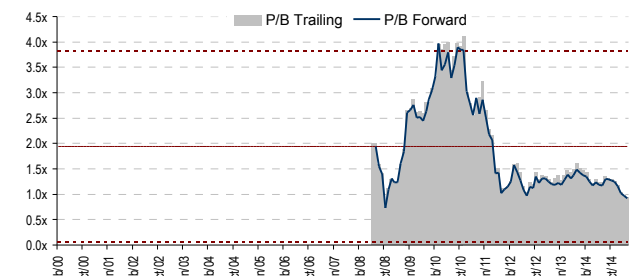
ROE (Trailing)

Current: **12.18**



Price/Book (Value)

Current: **1.0x**



Summary

Xtep International Holdings Limited		TICKER 1368 HK		As Of: 6-Mar-15							
CHINA				Local Price: 2.50							
Consumer Discretionary				EPS: 0.29							
	Latest	Min	Max	Median	Average	2 S.D.+	2 S.D. -	% to Min	% to Max	% to Med	% to Avg
12mth Forward PE	7.08x										
P/BV (Trailing)	0.95	0.75	4.11	1.48	1.95	3.82	0.08	-21%	332%	55%	105%
Dividend Yield (Trailing)	5.94x	2.12	11.29	4.92	5.35	9.42	1.28	-64%	90%	-17%	-10%
ROE (Trailing)	12.18	12.18	50.00	24.99	26.42	48.04	4.80	0%	311%	105%	117%

Source: Bloomberg, Reuters Global Fundamentals, IBES CONSENSUS, JPMorgan Quantitative & Derivative Strategy

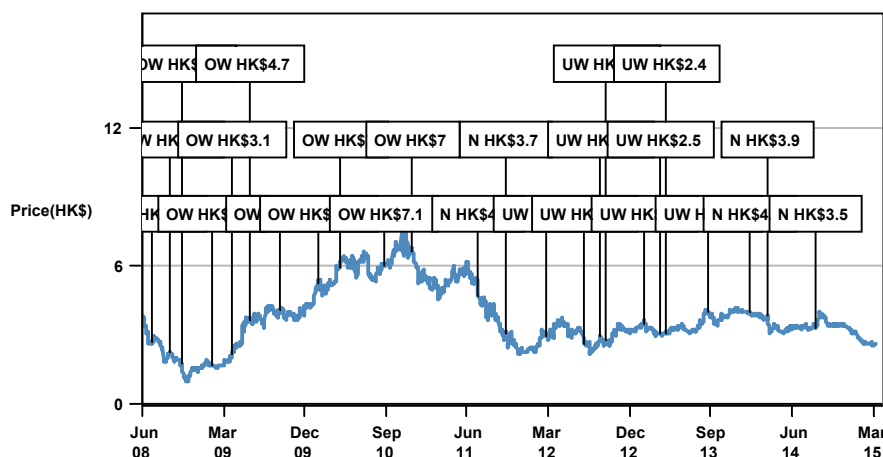
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Xtep International Holdings Limited (1368.HK, 1368 HK) Price Chart



Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jul 08, 2008.

Date	Rating	Share Price (HK\$)	Price Target (HK\$)
08-Jul-08	OW	2.66	4.30
02-Sep-08	OW	2.23	4.50
13-Oct-08	OW	1.78	3.90
22-Jan-09	OW	1.66	2.50
01-Apr-09	OW	2.19	3.10
29-May-09	OW	3.67	4.70
07-Sep-09	OW	4.13	5.50
15-Jan-10	OW	5.24	6.35
29-Mar-10	OW	5.95	7.00
24-Aug-10	OW	6.00	7.10
29-Nov-10	OW	6.59	7.00
11-Jul-11	N	4.67	4.70
12-Oct-11	N	3.03	3.70
22-Feb-12	UW	2.99	2.60
02-Jul-12	UW	2.62	2.20
21-Aug-12	UW	2.94	2.30
15-Sep-12	UW	2.77	2.20
16-Jan-13	UW	3.45	2.30
16-Mar-13	UW	3.08	2.50
05-Apr-13	UW	3.03	2.40
24-Aug-13	UW	3.98	2.80
10-Jan-14	N	3.97	4.50
12-Mar-14	N	3.84	3.90
21-Aug-14	N	3.34	3.50

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IB clients*	56%	49%	33%
JPMS Equity Research Coverage	45%	48%	7%
IB clients*	75%	67%	52%

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