

Airport services

Data

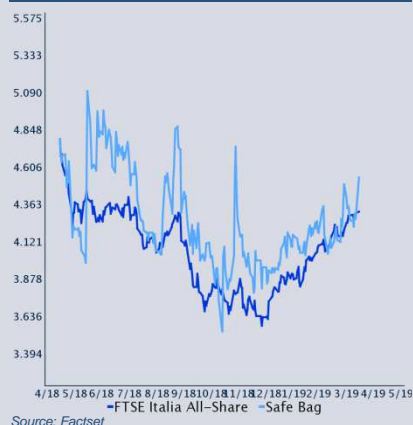
Shares Outstanding (m):	15.5
Market Cap. (EURm):	70.4
Enterprise Value (EURm):	78.5
Free Float (%):	23.2%
Av. Daily Trad. Vol. (m):	0.01
Main Shareholder:	RG Holding 59.4%
Reuters/Bloomberg:	SB.MI SB IM
52-Week Range (EUR)	2.8 6.7

Source: Factset, UBI Banca estimates

Performance

	1m	3m	12m
Absolute	11.1%	13.9%	-7.7%
Rel. to FTSE IT	7.1%	0.3%	-1.5%

Graph area Absolute/Relative 12 M



Marco Cristofori
Senior Analyst
marco.cristofori@ubibanca.it
Tel. +39 02 62753015

www.ubibanca.com/equity-research

Financials

	2018	2019E	2020E	2021E
Revenues (EURm)	43.1	52.4	60.6	66.6
EBITDA (EURm)	6.5	8.6	10.5	11.7
EBITDA margin (%)	15.0%	16.4%	17.3%	17.6%
EBIT (EURm)	5.0	7.7	9.6	10.8
EPS (EUR)	0.12	0.22	0.29	0.34
CFPS (EUR)	0.23	0.42	0.49	0.56
DPS (EUR)	0.00	0.10	0.11	0.12

Source: Company Data, UBI Banca estimates

Super dividend

2018 represented a quantum leap for Safe Bag: the company acquired PackandFly, a leading wrapping and packaging protection company active in Russia and other countries with concessions in 24 airports, acquired the main Greek operator in the baggage protection service market and successfully listed in July its subsidiary SOSTravel.com. All these actions pushed 2018 revenues up 41.2% with EBITDA margin that slightly declined to 15.0% (from 15.6% in 2017) mostly due to a weak 4Q18 (margin down to 7.8%). Still, net result was up 61% at EUR3.8 million thanks to lower D&A costs and financial charges. In order to spin off SOSTravel.com, Safe Bag will distribute to its shareholders 73.1% of SOSTravel.com, with a ratio of 7 SOSTravel.com shares every 25 Safe Bag shares. Based on the current market price of SOSTravel.com, the DPS corresponds to EUR0.86 per share, thus implying a yield of 19%. We have fine tuned our estimates for 2019-20 (and added 2021), with a slight decline of the bottom line mostly due to higher than expected D&A costs and to the deconsolidation of SOSTravel.com. We confirm our positive stance on the share which should benefit from the positive momentum of the global passenger traffic (up 6.5% in 2018 and expected to further grow by 6% this year according to IATA) and the synergies stemming from the new acquisitions. We fine tuned our target price to EUR6.30 which offers nearly 40% upside.

- > 2018 sales rose 41.2% to EUR43.1 million, bang in line with the business plan, with strong performances in Italy, France, Canada and Poland, partially offset by lower revenues in the US and Portugal. PackandFly contributed with EUR9.1 million sales. EBITDA adjusted was EUR7.2 million (+39% vs. 2017) driven by higher volumes and the penetration of high value-added services, but the bottom line was penalized by non-recurring costs and higher D&A and minorities.
- > Higher capex combined with EUR6 million for acquisitions and some NWC absorption turned the net cash into net debt for EUR1.8 million at Dec-18 (vs. EUR1.9 million net cash at Dec-17).
- > The company also announced the double listing at Nasdaq.
- > Our target price offers nearly 40% upside in the shares which are trading at >20% discount on 2019-21 EV/EBITDA of peers. Buy.

Ratios

	priced on 15 April 2019			
	2018 *	2019E	2020E	2021E
P/E(x)	37.0	20.8	15.4	13.3
P/CF(x)	13.6	11.5	9.5	8.6
P/BV(x)	3.0	2.7	2.5	2.3
Dividend Yield	0.0%	2.2%	2.4%	2.6%
EV/EBITDA(x)	12.7	9.1	7.3	6.3
Debt/Equity (x)	0.1	-0.1	-0.2	-0.3
Debt/EBITDA (x)	0.3	-0.3	-0.5	-0.8

Source: UBI Banca estimates * Based on average 2018 price

Key Financials

(EURm)	2018	2019E	2020E	2021E
Revenues	43.1	52.4	60.6	66.6
EBITDA	6.5	8.6	10.5	11.7
EBIT	5.0	7.7	9.6	10.8
NOPAT	3.4	5.2	6.4	7.2
Free Cash Flow	-6.8	4.6	5.5	6.4
Net Capital Employed	28.3	27.6	27.3	26.8
Shareholders' Equity	23.7	26.2	28.3	30.9
Net Financial Position	1.8	-2.2	-5.6	-9.7

Source: Company data, UBI Banca estimates

Key Profitability Drivers

	2018	2019E	2020E	2021E
Net Debt/Ebitda (x)	0.3	-0.3	-0.5	-0.8
Net Debt/Equity (x)	0.1	-0.1	-0.2	-0.3
Interest Coverage (%)	13.8	20.3	29.4	31.5
Free Cash Flow Yield (%)	-9.6%	6.5%	7.8%	9.1%
ROE (%)	8.1%	12.9%	16.2%	17.1%
ROI pre tax (%)	22.6%	26.8%	33.8%	38.6%
ROCE (%)	15.1%	17.9%	22.6%	25.8%

Source: Company data, UBI Banca estimates

Key Valuation Ratios

	2018 *	2019E	2020E	2021E
P/E (x)	37.0	20.8	15.4	13.3
P/BV (x)	3.0	2.7	2.5	2.3
P/CF (x)	13.6	11.5	9.5	8.6
Dividend Yield (%)	0.0%	2.2%	2.4%	2.6%
EV/Sales (x)	1.9	1.5	1.3	1.1
EV/EBITDA (x)	12.7	9.1	7.3	6.3
EV/EBIT (x)	16.3	10.2	8.0	6.9
EV/CE (x)	2.9	2.8	2.8	2.8

Source: Company data, UBI Banca estimates

* Based on average 2018 price

Key Value Drivers

(%)	2018	2019E	2020E	2021E
Payout	0.0%	45.9%	37.3%	35.2%
Cost of Equity	7.8%	7.8%	7.8%	7.8%
NWC/Sales	-2.8%	-2.9%	-2.9%	-3.5%
Capex/Sales	0.3%	3.5%	3.5%	3.5%

Source: Company data, UBI Banca estimates

Recent Developments

- > 2H18 was challenging for Safe Bag which proceeded with the consolidation of PackandFly. Overall, 2H18 results were below our expectations, particularly for profitability. Sales were up 43% (but 5% below our estimates) with EBITDA margin declining to 13.9% from 16.5% in 2H17 and in 1H18 due to EUR0.7 million of non-recurring costs. Italy was up 26%, France 8% while the US was stable and Portugal declined by 15%. Revenues also benefitted from the new concessions and the consolidation of PackandFly. The average duration of Safe Bag's concessions was 2.4 years at Dec-18 (3.3 years at Dec-17).
- > In the full year Safe Bag reported revenues of EUR43.1 million (+41%) and EBITDA adjusted at EUR7.2 million, in line with its business plan. Sales outside Italy are now nearly 90% of turnover. However, EBIT was penalized by higher than expected D&A and provisions coming 22% below our estimate. Net profit reached EUR3.8 million, up 61% vs. 2017, lifted by lower financial charges and taxes (tax rate dropped to 18% from 29% in 2017) and was hit by EUR1.8 million minorities (25.5% of Miami concession, 49% of PackandFly), resulting in EUR1.9 million of attributable net result (+7%).
- > Higher capex combined with EUR6 million for acquisitions and some NWC absorption turned the net cash into net debt for EUR1.8 million at Dec-18 (vs. EUR1.9 million net cash at Dec-17). NWC remained negative for EUR1.2 million (or 2.8% of sales), even if trade receivables increased and trade payables declined. Fixed assets strongly increased to EUR30.4 million, of which EUR22.2 million was goodwill, and the total invested capital nearly doubled to EUR29.2 million, giving a capital turnover of 1.5x and a ROCE of around 14%.
- > The main news stemming from 2018 results is the dividend: Safe Bag will distribute to shareholders 73.1% of SOSTravel.com, or 4.34 million shares with a ratio of 7 SOSTravel.com shares every 25 Safe Bag shares. Based on the current market price of SOSTravel.com, the DPS corresponds to EUR0.84 per share, thus implying a yield of 20%. From a fiscal perspective the distribution is neutral for the company but is subject to withholding tax or may contribute to the taxable income of the recipient for the difference between the book value (EUR0.29 per share) and the "normal value" which will be equal to the average closing prices recorder within 30 days prior the assignment. Safe Bag will remain a shareholder of SOSTravel.com with a stake of 11.1%.
- > Safe Bag won and renewed several concessions in 2018 (Genoa, Krakow, Bologna, Rio De Janeiro, Salvador de Bahia, Cebu in Philippines, Vladivostok, Puerto Montt in Chile and Moscow) and finalised the acquisition of PackandFly and of Care4Bag in Greece. Moreover, in March the company won the concession for Cagliari (3 years, 4.4 million passengers in 2018). Based on our estimates, the airports where Safe Bag is present reached 480 million passengers.
- > In 4Q18, the company reported revenues of EUR12.2 million, an increase of 28% compared with 4Q17 due to the consolidation of PackandFly, with an EBITDA of EUR1.0 million or -25%, therefore implying an EBITDA margin of 7.8% well below 4Q17 when it was 13.3%. This slowdown can be explained with integration costs and weaker volumes in the Christmas season.
- > Safe Bag also announced to have started the activities for the double listing at Nasdaq. The process should last around 90 days. The aim is to increase the liquidity of the shares while helping the perception of the company in order to finalize acquisitions in the US.
- > SOSTravel.com results in 2018 were in line with the business plan with

revenues at EUR2.5 million (+42%) and EBITDA even exceeded the target in the business plan reaching EUR0.47 million. Customers' data base reached 0.43 million units. Net cash was EUR3.3 million, thanks to the proceeds from the listing last July (EUR5.2 million at EUR5.60 per share). In 1Q19 the company acquired two buildings for its headquarter. The Group is confident to be able to beat FY19 target of revenues at EUR4.4 million and EBITDA at EUR1.2 million.

> Once again 2018 was a strong year for air traffic: according to IATA, global passenger traffic increased 6.5% year-on-year, well above the 10-year average annual growth rate of 5.5% and also above the capacity growth (+6.1%) thus delivering a new record high load factor (81.9% worldwide and 84.5% in Europe). In the first two months of 2018 RPK (number of paying passengers per kilometres flown) increased by 5.9% with February growing by 5.3% year-on-year. Over the past six months, the annualised growth rate was around 4.5%, a clear step-down from the almost 8% observed over the first half of 2019 (*source: IATA*). This slowdown is mostly attributable to Asia and America while Europe reported a steady growth of 7.6%, a positive signal for Safe Bag. RPK worldwide is expected to grow around 6.0% this year (*source: IATA*), slightly less than in 2018 due to the slower growth rate reported in 2H18 and the increasing uncertainty about global economic conditions, Brexit and rising US-China trade tensions.

Figure 1 – 2018 consolidated results

(EURm)	2017A	2018A	% Chg.	2018E UBI	% Chg.
Sales Italy	3.54	5.60	58.1%	5.85	-4.2%
Sales France	9.31	10.34	11.1%	10.42	-0.8%
Sales USA	10.27	9.91	-3.5%	9.65	2.7%
Sales Other	7.39	17.23	133.2%	18.31	-5.9%
Sales total	30.50	43.07	41.2%	44.23	-2.6%
EBITDA	4.77	6.45	35.4%	7.49	-13.8%
% margin	15.6%	15.0%		16.9%	
EBITDA Adjusted	4.77	7.17	50.5%	7.89	-9.1%
% margin	15.6%	16.7%		17.8%	
D&A	(0.87)	(1.45)		(1.05)	37.2%
EBIT	3.90	5.01	28.4%	6.44	-22.2%
% margin	12.8%	11.6%		14.6%	
Pre tax profit	3.34	4.65	39.4%	6.04	-23.0%
Net profit attr.	1.81	1.93	6.7%	2.58	-25.4%
Net debt (cash)	(1.87)	1.79	nm	(1.41)	nm

Source: Company data, UBI Banca estimates

Figure 2 – 2H18 consolidated results

(EURm)	2H17A	2H18A	% Chg.	2H18E UBI	% Chg.
Sales total	17.28	24.78	43.4%	25.94	-4.5%
EBITDA	2.85	3.43	20.6%	4.47	-23.2%
% margin	16.5%	13.9%		17.2%	
D&A	(0.62)	(1.01)	63.0%	(0.62)	63.5%
EBIT	2.23	2.42	8.8%	3.85	-37.1%
% margin	12.9%	9.8%		14.9%	
Pre tax profit	1.94	2.14	10.4%	3.54	-39.3%
Net profit attr.	1.29	1.89	47.4%	2.45	-22.5%

Source: Company data, UBI Banca estimates

Financial Projections

- > Note that our forecasts now include the spin-off of SOSTravel.com, as the shares will be distributed as a dividend to Safe Bag shareholders and therefore this company is not consolidated in 2019-21. Our new estimates include the new concessions and the consolidation of PackandFly and have been substantially confirmed for revenues but we have reduced our EBITDA forecasts to factor in higher D&A and the deconsolidation of costs with a negative impact of around 4% at bottom line level.
- > Our estimates for PackandFly are based on a EUR/RUB rate of 75 in 2019, 81.6 in 2020 and 77.9 in 2021 (source: Bloomberg, based on the median of 14 estimates). Our sensitivity analysis suggests that a 10% devaluation of the RUB compared with our current assumptions implies around EUR1.3 million fewer revenues, or less than 3% of the expected consolidated turnover. In other words, the impact of the Russian currency fluctuations is negligible for Safe Bag.

Figure 3 – Old vs. new estimates

(EURm)	2018A	2019E		2020E		2021E
		Old	New	Old	New	New
Total sales	43.07	53.71	52.44	62.11	60.62	66.56
% change			-2.4%		-2.4%	
EBITDA	6.45	9.22	8.61	10.82	10.49	11.74
% change			-6.6%		-3.0%	
EBIT	5.01	8.09	7.72	9.66	9.57	10.78
% change			-4.6%		-1.0%	
Net Profit	3.80	5.48	5.21	6.51	6.47	7.21
% change			-4.8%		-0.6%	
Net Profit attributable	1.93	3.64	3.38	4.61	4.57	5.29
% change			-7.3%		-0.9%	
Net debt (cash)	1.8	(4.4)	(2.2)	(7.2)	(5.6)	(9.7)
EBIT margin	11.6%	15.1%	14.7%	15.6%	15.8%	16.2%
EBITDA margin	15.0%	17.2%	16.4%	17.4%	17.3%	17.6%

Source: Company data, UBI Banca estimates

Figure 4 – Sales estimates by division

(EURm)	2017A	2018A	2019E	2020E	2021E	CAGR 18-21E
Italy	3.54	5.60	5.88	6.29	6.69	6.1%
France	9.31	10.34	10.70	11.45	12.19	5.7%
Portugal	2.80	2.58	2.71	2.90	3.11	6.3%
Switzerland	1.68	1.72	1.83	1.95	2.07	6.3%
Canada, Poland	1.40	1.72	1.81	1.95	2.08	6.5%
USA	10.27	9.91	10.11	10.76	11.46	5.0%
Pack&Fly		9.05	14.98	15.70	18.09	26.0%
Greece, South America	0.10	1.72	3.92	6.12	7.36	62.3%
Other	1.40	0.43	0.50	3.50	3.50	101.5%
Consolidated sales	30.50	43.07	52.44	60.62	66.56	15.6%
% Change	14.9%	41.2%	21.7%	15.6%	9.8%	

Source: Company data, UBI Banca estimates

Valuation

- > Despite the positive news flow, Safe Bag shares have underperformed the market since the beginning of the year, although the company outperformed last month. We believe that the current share price does not reflect the growth prospects of Safe Bag and therefore the fair value of the company.
- > Following our estimates revision, we have fine tuned our target price of EUR6.30 per share (from EUR6.44), based on the average of a DCF and a relative valuation. This indicates potential upside of nearly 40%, supporting our positive stance.
- > Our DCF valuation gives a fair value of EUR6.47 per share (vs. a previous fair value of EUR7.32) and reflects our estimates reduction. The relative valuation reflects the increase in the multiples of the company's peers. We also stress that, at the current market price, Safe Bag is trading at a discount to peers on 2019-21 multiples (14% on EV/EBITDA and around 11% on P/E).
- > At our target price, Safe Bag trades at 12.7x 2019 EV/EBITDA, above the average multiple of our peer sample (9.4x).

Figure 5 – Valuation summary

(EUR)	Current valuation	Weight	03/12/2018	% Chg.
DCF Valuation	6.47	50%	7.32	-11.6%
Relative Valuation	6.12	50%	5.56	10.0%
Fair Value	6.30		6.44	-2.3%
Current price	4.54		4.27	
Potential upside (downside)	38.7%		50.8%	6.4%

Source: UBI Banca estimates

Figure 6 – DCF valuation

Our DCF valuation is based on a WACC of 7.8%, a long-term growth rate of 1% and implies an EV/EBITDA of 6.8x at terminal value

	(EUR m)	(% weight)
Sum of PV 2019-27 FCF	41.56	39%
Terminal value	63.74	61%
Total Enterprise value	105.31	100%
- minorities	(2.76)	
- Pension Provision	(0.48)	
- Net debt (+ cash)	(1.79)	
Total Equity value	100.27	
Fully diluted number of shares (m)	15.5	
Fair value per share (EUR)	6.47	

Source: UBI Banca estimates

Figure 7 – Peer comparison and valuation based on multiples priced on 15 April 2019

Company	Market Cap (EURm)	EV/EBITDA			Share performance		
		2019E	2020E	2021E	One month	Three months	YTD
Dufry	4,845	8.1 x	7.4 x	7.0 x	-2.3%	3.8%	8.8%
Compass Group	32,255	12.9 x	12.1 x	11.4 x	0.2%	9.6%	10.6%
Sodexo	15,129	10.7 x	9.8 x	9.1 x	3.0%	10.7%	14.6%
Elior Group	2,184	7.6 x	7.1 x	6.5 x	-5.3%	-4.1%	-5.0%
SSP Group	3,501	11.1 x	10.2 x	9.4 x	-7.1%	-3.3%	3.9%
Autogrill	2,188	6.1 x	5.6 x	5.1 x	4.2%	11.6%	16.8%
Average		9.4 x	8.7 x	8.1 x	-1.2%	4.7%	8.3%
Median		9.4 x	8.6 x	8.1 x	-1.0%	6.7%	9.7%
Safe Bag	70	9.1 x	7.3 x	6.3 x	11.1%	13.9%	14.8%
Premium (discount)		-3.1%	-15.8%	-22.2%			
Safe Bag valuation	(EUR)	5.37	6.25	6.75			

Source: Factset, UBI Banca estimates

Figure 8 – Implicit multiples in our EUR6.30 target price

Fair Value Multiples	2019E	2020E	2021E
P/E	28.9 x	21.4 x	18.5 x
EV/EBITDA	12.7 x	10.3 x	9.0 x
EV/EBIT	14.2 x	11.3 x	9.8 x
EV/Sales	2.09 x	1.79 x	1.59 x
P/BV	3.7 x	3.5 x	3.2 x
EV/ Capital employed	4.0 x	4.0 x	4.0 x

Source: UBI Banca estimates

Income Statement

(EURm)	2018	2019E	2020E	2021E
Net Revenues	43.1	52.4	60.6	66.6
EBITDA	6.5	8.6	10.5	11.7
EBITDA margin	15.0%	16.4%	17.3%	17.6%
EBIT	5.0	7.7	9.6	10.8
EBIT margin	11.6%	14.7%	15.8%	16.2%
Net financial income /expense	-0.4	-0.4	-0.3	-0.3
Associates & Others	0.0	0.0	0.0	0.0
Profit before taxes	4.6	7.3	9.2	10.4
Taxes	-0.9	-2.1	-2.8	-3.2
Minorities & discontinuing ops	-1.9	-1.8	-1.9	-1.9
Net Income	1.9	3.4	4.6	5.3

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2018	2019E	2020E	2021E
Net working capital	-1.2	-1.5	-1.8	-2.3
Net Fixed assets	30.4	30.1	30.0	30.1
M/L term funds	-0.9	-0.9	-0.9	-0.9
Capital employed	28.3	27.6	27.3	26.8
Shareholders' equity	23.7	26.2	28.3	30.9
Minorities	2.8	3.7	4.6	5.6
Shareholders' funds	26.5	29.9	32.9	36.5
Net financial debt/(cash)	1.8	-2.2	-5.6	-9.7

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2018	2019E	2020E	2021E
NFP Beginning of Period	-1.9	1.8	-2.2	-5.6
Group Net Profit	1.9	3.4	4.6	5.3
Minorities	1.9	1.8	1.9	1.9
D&A	1.4	0.9	0.9	1.0
Change in Funds & TFR	0.0	0.0	0.0	0.0
Gross Cash Flow	5.2	6.1	7.4	8.2
Change In Working Capital	-1.7	0.3	0.2	0.5
Other	0.0	0.0	0.0	0.0
Operating Cash Flow	3.5	6.4	7.6	8.7
Net Capex	-0.1	-1.8	-2.1	-2.3
Other Investments	-10.2	0.0	0.0	0.0
Free Cash Flow	-6.8	4.6	5.5	6.4
Dividends Paid	-1.2	0.0	-1.5	-1.7
Other & Chg in Consolid. Area	0.6	-0.6	-0.6	-0.6
Chg in Net Worth & Capital Incr.	3.7	0.0	0.0	0.0
Change in NFP	-3.7	4.0	3.4	4.1
NFP End of Period	1.8	-2.2	-5.6	-9.7

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2018	2019E	2020E	2021E
ROE	8.1%	12.9%	16.2%	17.1%
ROI (pre-tax)	22.6%	26.8%	33.8%	38.6%
Net Fin. Debt/Equity (x)	0.1	-0.1	-0.2	-0.3
Net Fin. Debt/EBITDA (x)	0.3	-0.3	-0.5	-0.8
Interest Coverage	13.8	20.3	29.4	31.5
NWC/Sales	-2.8%	-2.9%	-2.9%	-3.5%
Capex/Sales	0.3%	3.5%	3.5%	3.5%
Pay Out Ratio	0.0%	45.9%	37.3%	35.2%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2018	2019E	2020E	2021E
EPS	0.12	0.22	0.29	0.34
DPS	0.00	0.10	0.11	0.12
Op. CFPS	0.23	0.42	0.49	0.56
Free CFPS	-0.44	0.30	0.36	0.41
BVPS	1.53	1.69	1.82	1.99

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2018 *	2019E	2020E	2021E
P/E	37.0	20.8	15.4	13.3
P/OpCFPS	20.2	10.9	9.2	8.1
P/BV	3.0	2.7	2.5	2.3
Dividend Yield (%)	0.0%	2.2%	2.4%	2.6%
Free Cash Flow Yield (%)	-9.6%	6.5%	7.8%	9.1%
EV (EURm)	81.8	78.5	76.7	73.9
EV/Sales	1.9	1.5	1.3	1.1
EV/EBITDA	12.7	9.1	7.3	6.3
EV/EBIT	16.3	10.2	8.0	6.9
EV/Capital Employed	2.9	2.8	2.8	2.8

Source: Company data, UBI Banca estimates

* Based on average 2018 price

Growth Rates

(%)	2018	2019E	2020E	2021E
Growth Group Net Sales	41.2%	21.7%	15.6%	9.8%
Growth EBITDA	35.4%	33.4%	21.9%	11.9%
Growth EBIT	28.4%	54.1%	24.0%	12.7%
Growth Net Profit	6.7%	75.4%	35.3%	15.6%

Source: Company data, UBI Banca estimates

Disclaimer

Analyst Declaration

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Equity rating dispersion in the past 12 months

Buy	Hold	Sell	No Rating
91.3%	4.4%	0.0%	4.3%

Proportion on issuers to which UBI Banca has supplied investment banking services relating to the last 12 months

Buy	Hold	Sell	No Rating
100%	100%	-	100%

For further information regarding yearly and quarterly rating statistics and descriptions, please refer to www.ubibanca.com/equity-research.

Historical ratings and target prices

Date	Rating	Target Price (EUR)	Market Price (EUR)
7 July 2016	BUY	1.30	0.73
29 September 2016	BUY	1.44	1.14
14 June 2017	HOLD	4.73	4.61
28 September 2017	BUY	4.94	4.22
6 February 2018	BUY	6.44	5.30
23 May 2018	BUY	6.68	4.60
12 October 2018	BUY	5.93	4.04
3 December 2018	BUY	6.44	4.27