

PHU NHUAN JEWELRY JSC (PNJ) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND97,000	VND119,200	1.86%	Add	CONSUMER GOODS

15 June 2021

Outlook – Short term: **Positive**
Outlook – Long term: **Positive**
Valuation: **Positive**

Consensus*: Add:13 Hold:2 Reduce:0

Target price / Consensus: 7.8%

Key changes in the report

- Increase FY21F/22F NP by 16.8%/18.5%
- Raise TP by 19.8%

Price performance



Source: VND RESEARCH

Key statistics

52w high (VND)	101,900
52w low (VND)	51,500
3m Avg daily value (VNDmn)	45,534
Market cap (VND bn)	22,032
Free float (%)	64
TTM P/E (x)	20.4
Current P/B (x)	4.17

Ownership

Vietnam Enterprise Investments	10.3%
Cao Thi Ngoc Dung	9.0%
VinaCapital	8.1%
Others	72.60%

Source: VND RESEARCH

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Shining again

- PNJ posted VND9,033bn (+64.1% yoy) and VND598bn (+93.5% yoy) in 4M21 revenue and NP, above our FY21F forecast of 47.3%.
- New Covid outbreak hit PNJ's performance in the short term, but PNJ is still shining, thanks to the better-than-expected growth of the jewelry retail segment.
- Upgrade to ADD with a higher TP of VND119,200.

New Covid-19 outbreak can hit PNJ's performance in the short term

The 4th Covid-19 epidemic, which began at the end of April 21, is causing widespread anxiety throughout the country, particularly in Ho Chi Minh City, and has resulted in a 15-day social distancing throughout the city beginning on May 31. As of June 21, 72/340 PNJ stores have closed countrywide, with 69 of them in Ho Chi Minh City, accounting for 20.3% of the total number of PNJ stores. We estimate that PNJ's revenue in June may decrease by 30-40% yoy due to the impact of this social distancing.

More jewelry retailers shining PNJ's performance

Despite the social distancing in Ho Chi Minh city, we are still optimistic about PNJ's new branding strategies: 1) new premium stores NEXT, 2) new concept STYLE, 3) new effective promotion, and 4) the latest cooperation with Pandora with the shop-in-shop model. These initiatives have boosted PNJ's jewelry retail segment, as demonstrated by a better-than-expected result in 4M21 with revenue and net profit (NP) reached VND9,033bn (+64.1% yoy) and VND598bn (+93.5% yoy), completed 47.3% of our FY21F full-year forecast.

Change our forecast with a higher jewelry retail sale expectation

We increased our forecast in revenue of retail channel by 7.6%/8.6% vs. the previous forecast due to the increase of growth in revenue of gold jewelry sale per store to 13%/8% in FY21F/22F (from 5%/7% in the previous forecast). We also increase the revenue from the wholesale channel by 4.6%/4.6% in FY21F/22F vs. the previous forecast as the recovery of small size jewelry stores in FY21F/22F. As a result, we increased our FY21F/22F NP by 16.8%/18.5% vs. the previous forecast.

Upgrade to ADD with a higher TP of VND119,200

We raise our DCF-based target price (TP) by 19.8% to VND119,200 per share following 17.8%/19.8% upward revision in FY21F/FY22F EPS vs. the previous report. Potential re-rating catalysts include 1) a faster-than-expected store opening, 2) a better-than-expected recovery after the pandemic, and 3) new projects which are expected to boost sales. Downside risk to our call is the next wave of COVID-19 outbreak in Vietnam.

Financial summary (VND)	12-19A	12-20A	12-21E	12-22E
Net revenue (bn)	17,001	17,511	20,902	22,568
Revenue growth	16.7%	3.0%	19.4%	8.0%
Gross margin	20.4%	19.6%	19.6%	20.1%
EBITDA margin	9.8%	8.9%	9.6%	10.2%
Net profit (bn)	1,191	1,070	1,477	1,712
Net profit growth	24.0%	(10.2%)	38.1%	15.9%
Recurring profit growth	24.3%	(9.9%)	37.8%	15.9%
Basic EPS	5,348	4,747	6,557	7,598
Adjusted EPS	4,861	4,228	6,003	7,010
BVPS	20,303	23,267	27,515	33,313
ROAE	28.6%	21.8%	25.8%	25.0%

Source: VND RESEARCH

Investment thesis

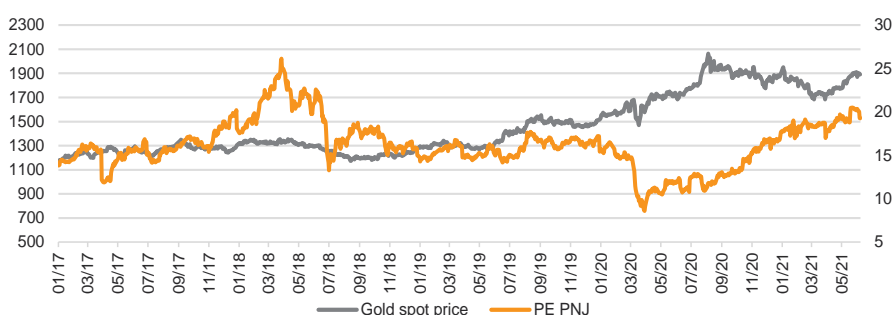
We like PNJ for:

- PNJ is the largest jewelry retailer in Vietnam, with a jewelry market share of more than 30% in jewelry chains in Vietnam.
- In 1Q21, PNJ posted a strong bounce-back of 43.4% yoy in revenue growth, far ahead of the average 12% yoy growth of the domestic jewelry market.
- PNJ's strategy to boost jewelry retail sales and expand their share of the Vietnam jewelry market include 1) release a new concept, 2) effective advertising campaign, and 3) co-operate with Pandora to become "Multi Branded Stores" to boost PNJ's images and jewelry retail performance in next periods.

Investment risks:

- A longer-than-expected Covid-19 pandemic led to a longer social distancing period make PNJ closes their stores will hit PNJ's performance directly.
- Slower than expected store opening and lower than expected growth of PNJ's sale, especially PNJ's jewelry retail sale.
- A strong growth of gold price led to higher COGS of PNJ will harm PNJ's jewelry retail performance, which is contributing highest revenue and gross profit to PNJ. Moreover, we observe that the trailing P/E of PNJ is negatively correlated with the global gold price, especially from the beginning of 2020. Therefore, the continuous increase in gold prices will put a strong pressure on PNJ's P/E in the future.

Figure 1: PNJ's P/E and gold price in period of 2017-2020



Source: VNDIRECT RESEARCH, Bloomberg

We upgrade our rating to ADD with a higher TP of VND119,200, following an upward revision in FY21/22F net profit forecasts by 17.8%/19.8 vs. the previous forecast. Our DCF-based target price is VND119,200 on the assumptions of a risk-free rate at 3% and WACC at 10.6%.

Figure 2: Discounted Cash Flow (DCF Valuation)

DCF Valuation	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
EBIT	1,930	2,230	2,534	2,877	3,166	3,361	3,627	3,817	4,017	4,228	4,465
Tax	-369	-428	-487	-554	-611	-648	1,263	1,619	1,508	1,930	2,230
Depreciation	61	74	90	103	118	136	150	164	181	199	218
Capex	-267	-352	-293	-336	-386	-296	-325	-357	-393	-432	-474
Change in working cap	381	-222	-299	-307	-222	-227	-152	-149	-161	-163	-147
Free Cash Flows	1,736	1,302	1,545	1,783	2,065	2,326	2,599	2,737	2,865	2,982	3,165
Present Value of FCF	1,614	1,094	1,174	1,230	1,280	1,303	1,325	1,259	1,175	1,103	1,076

Source: VNDIRECT RESEARCH

Figure 3: Assumptions

Cost of Capital	Current
Beta	0.9
Market Risk Premium	10.1%
Risk Free Rate	3.0%
Cost of Equity	12.5%
Cost of Debt	5.0%
Corporate Tax Rate	20.0%
WACC	10.6%

Source: VNDIRECT RESEARCH

Figure 4: Target price

DCF Method	Amount	Unit
PV of Free Cash Flows	13,633	VNDbn
PV of Terminal Value (2.0% growth)	14,622	VNDbn
Enterprise value	28,255	VNDbn
Cash and cash equivalents	422	VNDbn
Total debts	(1,839)	VNDbn
Equity Value	26,838	VNDbn
Shares	225	million
Price per share	119,200	VND/share

Source: VNDIRECT RESEARCH

Figure 5: Peer Comparison

Company	Bloomberg Ticker	Recom.	Share Price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS CAGR (%)	P/BV (x)			ROE (%)			ROA (%)		
						TTM	FY21F	FY22F		TTM	FY21F	FY22F	TTM	FY21F	FY22F	TTM	FY21F	FY22F
Phu Nhuan Jewelry JSC	PNJ VN	ADD	97,000	119,200	951	20.4	14.8	12.8	11.8%	4.2	3.5	2.9	21.8%	25.8%	25.0%	12.5%	16.3%	16.3%
Tiffany & Co	TIF US	na	na	na	na	na	na	na	12.5%	na	na	na	9.0%	9.0%	13.9%	4.4%	4.0%	8.5%
Chow Tai Fook Jewellery Group Ltd	1929 HK	na	16.08	6.00	20,715	26.7	24.0	20.8	27.7%	5.2	4.9	4.5	21.1%	21.2%	22.3%	9.3%	10.4%	10.8%
Chow Sang Sang Holdings Ltd	116 HK	na	14.70	na	1,283	18.3	9.9	8.3	-12.1%	0.8	0.8	0.7	4.8%	8.2%	9.2%	3.3%	5.6%	6.4%
Average - Jewelry retailers						22.5	16.9	14.6	9.4%	3.0	2.8	2.6	11.6%	12.8%	15.1%	5.7%	6.6%	8.6%

All prices are based on the closing prices on 14 Jun 2021

Source: BLOOMBERG, VNDIRECT RESEARCH

SHINNING AGAIN

PNJ 4M21's results beating our estimates

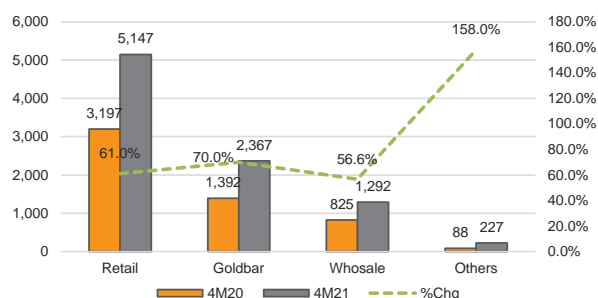
PNJ's Apr 2021 revenue increased 2.7x times yoy to VND1,851bn thanks to the low base of Apr 2020, which be hit heavily by nationwide social distancing. In Apr 2021, revenue from retail channel kept a strong move which increased 3.9x times yoy, contributed to 61.5% of total revenue thanks to PNJ's 33th birthday promotion events, combined with effective advertising campaign toward customers. PNJ's Apr 2021 net profit increased to VND85bn, from a loss of VND89bn in Apr 2020.

For 4M21, PNJ's revenue strongly increased 64.1% yoy to VND9,033bn thanks to all segment growth, in which:

- PNJ's retail channel revenue increased 61% yoy to VND5,174bn thanks to 1) stronger images after Covid-19 outbreaks in 2020, 2) many events in 4M21 boosts PNJ's products demand, 3) success in release a new concept – STYLE by PNJ, which targets to offer young generation a wide range of products (gold, silver jewelry, watches,) at reasonable prices and 4) effective advertising campaign toward customers since End-FY20.
- Wholesale channel increased 56.6% yoy to VND1,292bn as small- size jewelry stores restart their business after being impacted by Covid-19.
- PNJ's gold bar increased 70% yoy to VND2,367bn thanks to the excitement of the gold bar market since the world economies are hit by the Covid-19 pandemic.

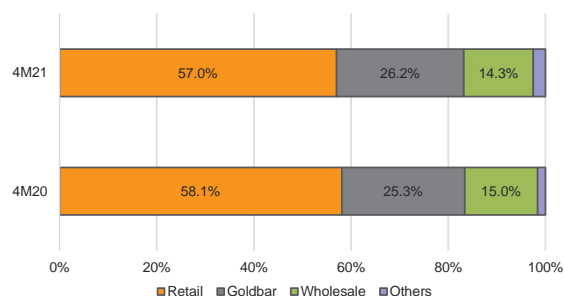
4M21 net profit increased 93.5% yoy to VND598bn, completed 47.3%% our FY21F forecast, above our expectation.

Figure 6: 4M21 vs. 4M20 revenue by segment of PNJ



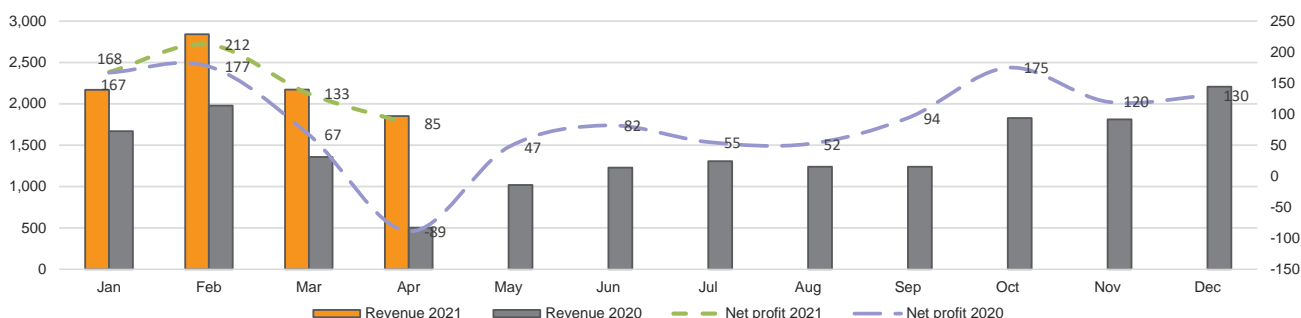
Source: VNDIRECT RESEARCH, Company reports

Figure 7: 4M21 vs. 4M20 weight of each PNJ's segment in total revenue



Source: VNDIRECT RESEARCH, Company reports

Figure 8: PNJ's monthly revenue and net profit in 2021 vs. 2020



Source: VNDIRECT RESEARCH, Company reports

New Covid outbreak can hit PNJ's performance in the short term

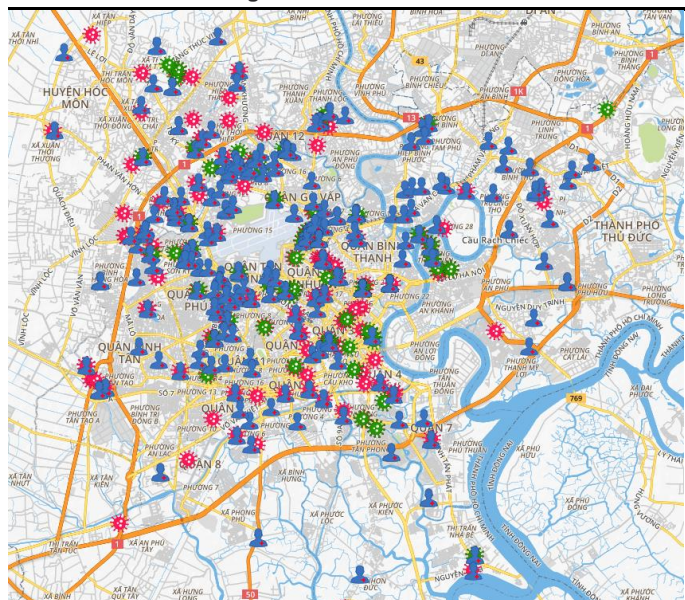
The 4th Covid-19 outbreak began at the end of April 2021, with the first case being reported in Yen Bai province. The epidemic occurred immediately following the April 30 - May 1 holiday, making this epidemic more severe than the previous one. The pandemic situation is tight across the country, particularly in the northern industrial zones of Bac Ninh - Bac Giang and in the south, right in the heart of Ho Chi Minh City, due to the outbreak in the Go Vap District.

The number of new infections climbed steadily and reached more than 500 cases per day, making the fourth epidemic more serious than prior epidemics. Ho Chi Minh City has implemented social distancing throughout the city for 30 days beginning May 31 (extended 15 days since 15 Jun 21). Thus retail outlets selling non-essential things will be shuttered during this time, and PNJ will be directly impacted.

As of the beginning of Jun 2021, 72/340 PNJ stores closed nationwide, equivalent to 21.2% of the total number of stores. Specifically, 69 closed stores of PNJ are located in Ho Chi Minh City, accounting for 20.3% of the total number of PNJ stores nationwide. We estimate that PNJ's revenue in June may decrease by 30-40% yoy due to the impact of this social distancing.

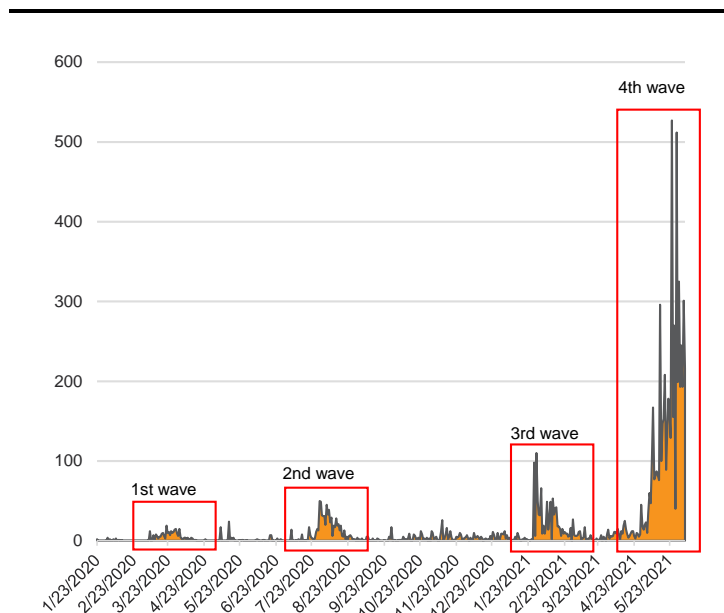
Despite being affected by this social distancing period, we believe that the impact on PNJ's expected outlook in FY21F will be minimal because 1) the social distancing period occurred in May-June, the low season of jewelry and gold in the year should reduce the impact of the social distancing, and 2) the growth momentum of PNJ's retail segment has been strong in the post-pandemic period up to now, and 3) PNJ has had experience in dealing with social distancing, not as Apr 20 period when they are in a passive situation for the 1st outbreak wave.

Figure 9: Map of Covid-19 infection in HCMC, which requires HCMC make a social distancing in June 21



Source: VNDIRECT RESEARCH, HCMC CDC

Figure 10: Number of new infection cases by day in Vietnam



Source: VNDIRECT RESEARCH, HCMC CDC

More jewelry retailers shining PNJ's performance

Despite this social distancing, we still maintain a positive outlook for PNJ since PNJ now looks like a jewelry retailer rather than gold store chains by giving a series of actions since 2H20 to boost their jewelry retail sale, include:

- 1) On 18 Oct 20, PNJ launched a new concept – STYLE by PNJ – which targets to offer the young generation a wide range of products (gold, silver jewelry, watches, ...) at reasonable prices. We believe the new concept is attractive as it leverages customers' jewelry experience with new and modern spaces in the STYLE by PNJ areas and customer-oriented products based on their personality to create their lifestyle.

Figure 11: Space of PNJ's new concept – STYLE by PNJ



Sources: VND RESEARCH, COMPANY REPORTS

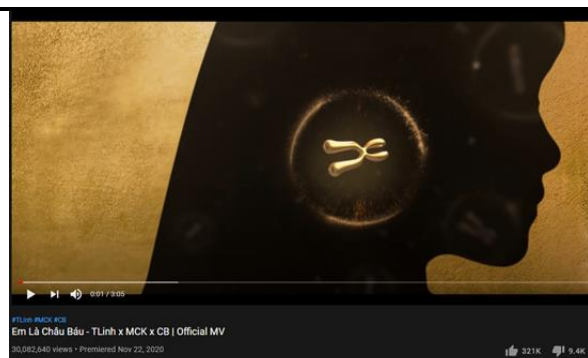
Figure 12: Space of PNJ's new concept – STYLE by PNJ



Sources: VND RESEARCH, COMPANY REPORTS

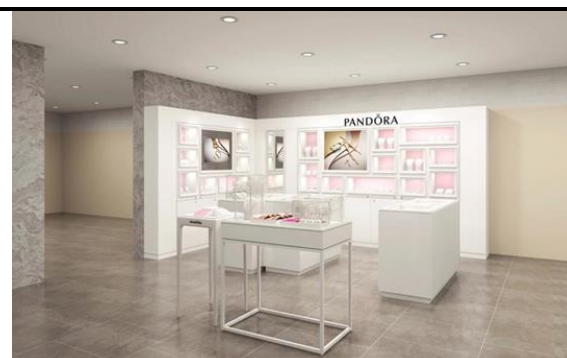
- 2) Effective advertising campaign by using young idols as brand ambassadors and release music clip that stayed on top of YouTube's trending to promote their new concept since End-FY20
- 3) Cooperate with Pandora to become "Multi Branded Stores" to boost PNJ's images and jewelry retail performance in the following periods. This cooperation is an important milestone marking a strong transformation of PNJ on the journey to improve international cooperation capacity, retail capacity, and multi-brand operation. Optimizing space, diversifying products, combining with many big brands in the same system not only help PNJ save a lot of costs, maximize profits but also attract more customers.

Figure 13: Music promotion of STYLE by PNJ in 22 Nov 2020



Sources: VND RESEARCH, COMPANY REPORTS

Figure 14: Space of Pandora at PNJ Next, District 1, Ho Chi Minh city



Sources: VND RESEARCH, COMPANY REPORTS

- 4) The ERP project in FY19 started to show some early results with the reduction of 0.78 pts % yoy in 1Q21 SG&A/ revenue ratio and inventory turnover ratio increased 0.3 point to 0.9 in 1Q21.

These initiatives have provided a significant boost to PNJ's jewelry retail segment, as demonstrated by a better-than-expected result in 4M21.

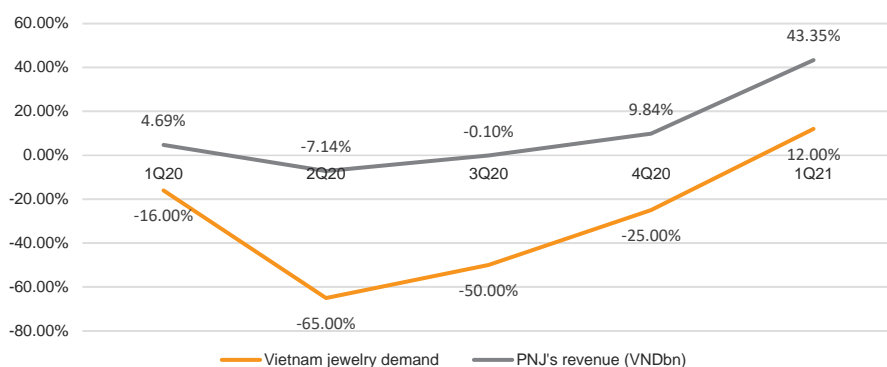
Earning revision with higher expectation jewelry retail sales

Jewelry retail sales maintain a strong growth in 2021-22F: PNJ's results outperformed the market in 2020-1Q21, especially in 1Q21 as PNJ's revenue growth strongly, +43.4% yoy vs. 12% yoy of the jewelry market demand, firm a stronger jewelry retail sales growth of PNJ in the next period, over our previous forecast.

- We increased the revenue growth rate of gold jewelry sale per store to 13%/8% in FY21F/22F (vs. 5%/7% in previous forecast) because of the series of initiatives action that PNJ has conducted since 2H20. Thus, the revenue of retail channel increased 7.6% / 8.6% vs. previous report.
- We also increased the revenue from wholesale channel by 4.6%/4.6% in FY21F/22F vs. previous forecast as the recovery of small size jewelry stores in FY21F/22F.

As the results, we increased our FY21F/22F net profit by 16.8% / 18.5% vs. the previous forecast.

Figure 15: PNJ's revenue growth vs. Vietnam jewelry demand growth in 2020-2021



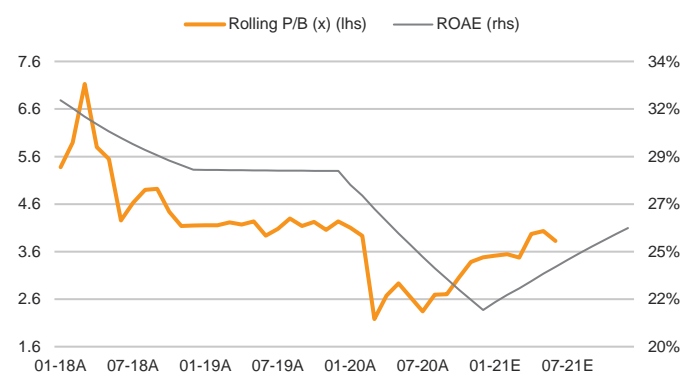
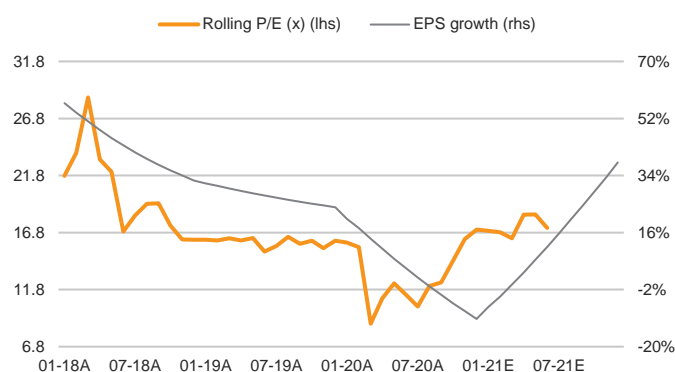
Source: VNDIRECT RESEARCH, World gold council

Figure 16: Changes in forecasts

	Old		New		%Chg		FY23F	Comments
	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F		
Net revenue	19,850	21,276	20,902	22,568	5.3%	6.1%	24,503	
Retail	11,657	12,763	12,545	13,864	7.6%	8.6%	15,266	We increased the retail sales of jewelry due to the PNJ's better-than-expected performance in 4M21 because PNJ has applied various promotions and advertising campaigns to boost its retail sales segment and the release of PNJ Style toward the young generation with beauty designs.
Goldbar	4,425	4,312	4,425	4,312	0.0%	0.0%	4,522	
Wholesale	3,267	3,594	3,416	3,758	4.6%	4.6%	3,946	
COGS	(16,029)	(17,090)	(16,811)	(18,043)	4.9%	5.6%	(19,505)	
Gross profit	3,821	4,186	4,091	4,525	7.1%	8.1%	4,998	
Gross profit margin	19.25%	19.67%	19.57%	20.05%	0.32 pts %	0.38 pts %	20.40%	By the increase of retail segment, which has the highest gross margin in all PNJ's segments, the GPM of PNJ increased 0.32 pts % and 0.38 pts % in FY21F/22F, based on our forecast.
Selling expenses	(1,489)	(1,581)	(1,489)	(1,581)	0.0%	0.0%	(1,696)	
G&A expenses	(672)	(714)	(672)	(714)	0.0%	0.0%	(768)	
S/Revenue	7.50%	7.43%	7.12%	7.01%	-0.38 pts %	-0.42 pts %	6.92%	
G&A/Revenue	3.39%	3.36%	3.22%	3.16%	-0.17 pts %	-0.20 pts %	3.13%	
SG&A/Revenue	10.89%	10.79%	10.34%	10.17%	-0.55 pts %	-0.62 pts %	10.05%	
Operation profit	1,660	1,891	1,930	2,230	16.3%	17.9%	2,534	
Net financial expenses	(78)	(84)	(82)	(89)	5.1%	6.4%	(96)	
Pretax profit	1,581	1,806	1,847	2,140	16.8%	18.5%	2,435	
Net profit	1,265	1,445	1,477	1,712	16.8%	18.5%	1,948	

Source: VNDIRECT RESEARCH

Valuation



Income statement

(VNDbn)	12-20A	12-21E	12-22E
Net revenue	17,511	20,902	22,568
Cost of sales	(14,076)	(16,811)	(18,043)
Gen & admin expenses	(506)	(672)	(714)
Selling expenses	(1,421)	(1,489)	(1,581)
Operating profit	1,509	1,930	2,230
Operating EBITDA	1,564	1,991	2,304
Depreciation and amortisation	(56)	(61)	(74)
Operating EBIT	1,509	1,930	2,230
Interest income	3	10	11
Financial expense	(162)	(92)	(99)
Net other income	(3)	(1)	(2)
Income from associates & JVs	0	0	0
Pre-tax profit	1,346	1,847	2,140
Tax expense	(277)	(369)	(428)
Minority interest	0	0	0
Net profit	1,070	1,477	1,712
Adj. net profit to ordinary	1,070	1,477	1,712
Ordinary dividends	(406)	(406)	(406)
Retained earnings	664	1,072	1,306

Balance sheet

(VNDbn)	12-20A	12-21E	12-22E
Cash and equivalents	422	1,858	2,941
Short term investments	0	0	0
Accounts receivables	99	199	211
Inventories	6,546	6,205	6,460
Other current assets	77	128	142
Total current assets	7,144	8,391	9,753
Fixed assets	932	1,186	1,463
Total investments	0	0	0
Other long-term assets	406	90	98
Total assets	8,482	9,667	11,314
Short-term debt	1,839	1,672	1,805
Accounts payable	482	611	652
Other current liabilities	911	1,182	1,348
Total current liabilities	3,232	3,465	3,805
Total long-term debt	0	4	4
Other liabilities	8		
Share capital	2,276	2,253	2,253
Retained earnings reserve	1,605	2,570	3,814
Shareholders' equity	5,242	6,199	7,505
Minority interest	0	0	0
Total liabilities & equity	8,482	9,667	11,314

Cash flow statement

(VNDbn)	12-20A	12-21E	12-22E
Pretax profit	1,346	1,847	2,140
Depreciation & amortisation	56	61	74
Tax paid	(277)	(369)	(428)
Other adjustments	(365)	554	33
Change in working capital	490	616	(75)
Cash flow from operations	1,250	2,709	1,743
Capex	(121)	(267)	(352)
Proceeds from assets sales	1	1	2
Others	0	0	0
Other non-current assets changes	458	(522)	(35)
Cash flow from investing activities	337	(788)	(386)
New share issuance	0	0	0
Shares buyback	0	(1)	(1)
Net borrowings	(860)	(79)	133
Other financing cash flow	5	0	0
Dividends paid	(406)	(406)	(406)
Cash flow from financing activities	(1,260)	(486)	(274)
Cash and equivalents at beginning of period	95	422	1,858
Total cash generated	327	1,435	1,084
Cash and equivalents at the end of period	422	1,857	2,942

Key ratios

	12-20A	12-21E	12-22E
Dupont			
Net profit margin	6.1%	7.1%	7.6%
Asset turnover	2.05	2.30	2.15
ROAA	12.5%	16.3%	16.3%
Avg assets/avg equity	1.74	1.59	1.53
ROAE	21.8%	25.8%	25.0%
Efficiency			
Days account receivable	1.4	1.4	1.4
Days inventory	170.2	134.7	130.7
Days creditor	12.5	13.3	13.2
Fixed asset turnover	18.87	19.74	17.04
ROIC	15.1%	18.8%	18.4%
Liquidity			
Current ratio	2.2	2.4	2.6
Quick ratio	0.2	0.6	0.9
Cash ratio	0.1	0.5	0.8
Cash cycle	159.1	122.8	118.9
Growth rate (yoy)			
Revenue growth	3.0%	19.4%	8.0%
Operating profit growth	(6.8%)	27.9%	15.5%
Net profit growth	(10.2%)	38.1%	15.9%
EPS growth	(11.2%)	38.1%	15.9%

Source: VND RESEARCH

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RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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