

# Sunny Optical (2382 HK)

## FY22E preview; Bumpy recovery in 2023

Sunny will report its FY22 results on 21 Mar. We estimate revenue/net profit to decline 21%/52% YoY, largely in-line with profit warning (down 50-55% YoY) announced earlier. Given recent Android destocking and apple order correction, we expect HCM/HLS shipment weakness to persist into 1H23E. In addition, we believe NEV sales slowdown will weigh on VLS demand in FY23E. Despite bumpy recovery in 2023, we are positive on VCM/periscope/AR/VR to drive growth in longer term. Maintain HOLD with SOTP-based TP of HK\$92.51, implying 23.6x FY23E P/E.

- **FY22 preview: HCM/HLS dragged by smartphone demand weakness.** We estimate FY22E revenue/net profit to decline 21%/52% YoY, mainly due to weak smartphone demand and camera de-spec trend. By segment, we expect HCM/HLS revenue to drop 23%/17% YoY on Android weakness and VLS revenue will climb 16% YoY driven by strong ADAS adoption. We estimate lower GPM of 20.6% on higher material cost and low utilization.
- **HCM/HLS: Expect a soft 1H23E on high base.** Sunny's Feb HCM/HLS shipment remained sluggish with 39%/26% YoY decline (vs. -19%/-49% in Jan), which reaffirmed our view that demand weakness will persist in 1Q23E. We expect flattish HCM/HLS shipment in 1H23E on high base and inventory correction.
- **VLS: Expect shipment slowdown in 1H23E.** While VLS Feb. shipment was up 40% YoY (vs. +22% in Jan.), we expect NEV sales slowdown will affect order demand in 2023 given subsidy expiry and slower ADAS penetration. As such, we expect slower shipment growth in 1H23E but ASP hike driven by high-end camera products.
- **Five key questions for mgmt. at investor meeting.** 1) HLS market share and upgrade with US major customer; 2) periscope cam outlook in Android camp; 3) Sunny's view on VLS demand given slower global auto sales; 4) auto module order wins and capacity expansion; and 5) AR/VR outlook given major customer weakness.
- **Our FY22-24E EPS are 15-20% below consensus; Maintain HOLD.** Trading at 23x/19x FY23/24E P/E, we think the stock is fairly valued. While we are positive on Sunny's industry leadership, product roadmap and opportunities in auto camera/VCM/AR/VR, we believe inventory destocking and high exposure to handset segment (70% of sales, vs 10% for auto-related) will remain the overhang for the stock. Maintain HOLD with SOTP-based TP of HK\$92.51.

### Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (RMB mn)	38,002	37,497	29,813	32,213	37,781
YoY growth (%)	0.4	(1.3)	(20.5)	8.0	17.3
Net profit (RMB mn)	4,950.3	5,061.1	2,454.2	3,625.5	4,405.0
YoY growth (%)	23.2	2.2	(51.5)	47.7	21.5
EPS (Reported) (RMB)	4.47	4.57	2.20	3.26	3.96
Consensus EPS (RMB)	0.00	4.57	2.71	3.76	4.86
P/E (x)	25.5	38.3	33.7	22.8	18.8
P/B (x)	7.4	9.2	3.6	3.2	2.8
Yield (%)	0.6	0.5	0.6	0.9	1.0
ROE (%)	33.5	26.8	11.2	14.9	16.0
Net gearing (%)	(4.6)	(16.1)	(22.1)	(21.6)	(30.2)

Source: Company data, Bloomberg, CMBIGM estimates

### HOLD (Maintain)

Target Price	HK\$92.51
(Previous TP)	HK\$92.51)
Up/Downside	9.4%
Current Price	HK\$84.55

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### Stock Data

Mkt Cap (HK\$ mn)	92,751.4
Avg 3 mths t/o (HK\$ mn)	97.4
52w High/Low (HK\$)	144.60/67.55
Total Issued Shares (mn)	1097.0

Source: FactSet

### Shareholding Structure

Sun Xu Ltd	35.5%
JP Morgan Chase & Co	4.9%

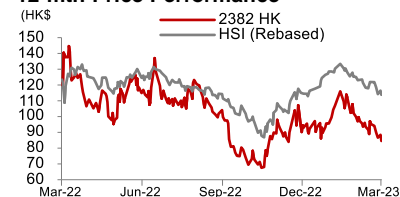
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	-14.6%	-6.4%
3-mth	-10.5%	-8.5%
6-mth	-15.2%	-17.0%

Source: FactSet

### 12-mth Price Performance



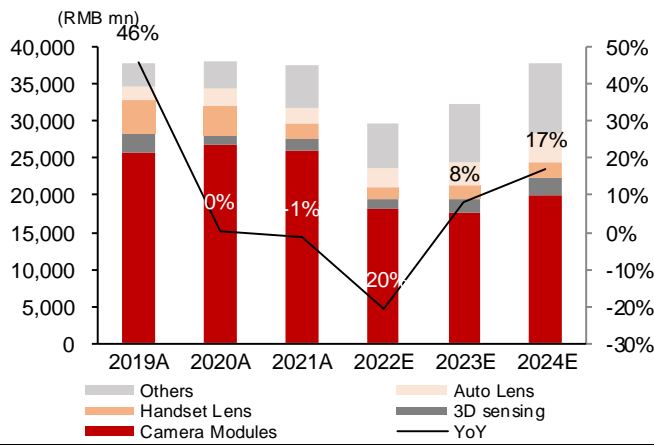
Source: FactSet

### Related Reports:

- 1) Shipment weakness likely to persist into 1Q23E; Maintain HOLD – 11 Jan 2023 ([link](#))
- 2) Soft HLS/HCM in Aug; Still awaiting turning point – 13 Sep 2022 ([link](#))
- 3) Shipment guidance lowered as expected; Awaiting market recovery – 17 Aug 2022 ([link](#))

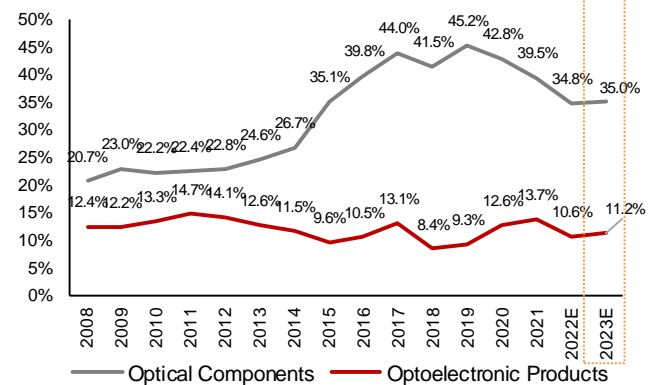
## Focus Charts

**Figure 1: Sunny Optical revenue trend**



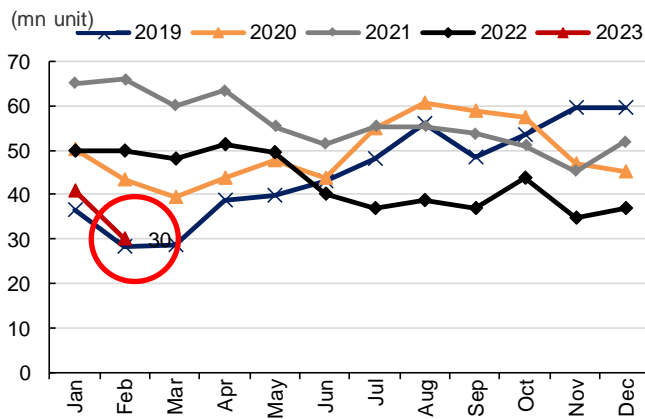
Source: Company data, CMBIGM estimates

**Figure 2: Sunny Optical GPM trend**



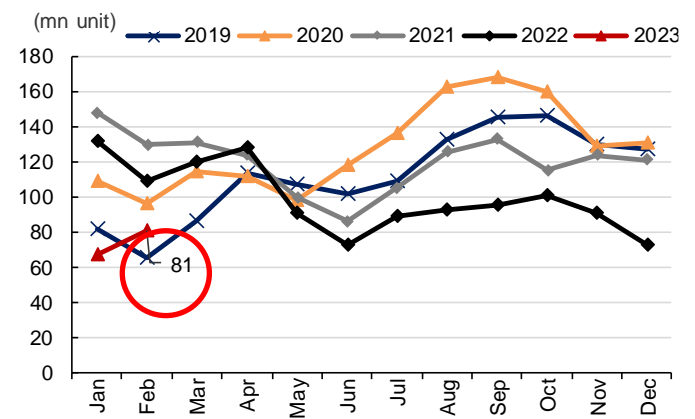
Source: Company data, CMBIGM estimates

**Figure 3: Sunny HCM shipment trend**



Source: Company data, CMBIGM estimates

**Figure 4: Sunny HLS shipment trend**



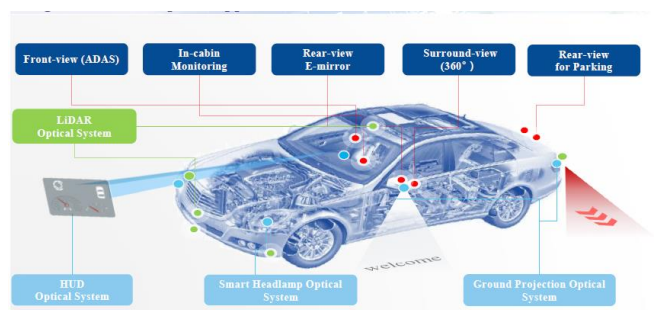
Source: Company data, CMBIGM estimates

**Figure 5: Sunny next-gen handset camera products**



Source: Company data, CMBIGM estimates

**Figure 6: Sunny opportunities in vehicle cameras**



Source: Counterpoint, CMBIGM estimates

## FY22 Results Preview

Figure 7: FY22 results preview

RMB mn	FY19	FY20	FY21	CMBI		Consensus	
				FY22E	YoY	FY22E	Diff (%)
Revenue	37,849	38,002	37,497	29,813	-20%	32,424	-8%
Gross profit	7,751	8,698	8,736	6,164	-29%	6,604	-7%
Operating profit	4,806	5,877	5,851	3,117	-47%	2,858	9%
Net profit	3,991	4,882	4,993	2,411	-52%	2,824	-15%
EPS (RMB)	3.65	4.47	4.57	2.20	-52%	2.52	-12%
Gross margin	20.5%	22.9%	23.3%	20.6%	-2.7 ppt	20.4%	0.2 ppt
Operating margin	12.7%	15.5%	15.6%	10.5%	-5.2 ppt	8.8%	1.6 ppt
Net margin	10.5%	12.8%	13.3%	8.1%	-5.2 ppt	8.7%	-0.6 ppt

Source: Company data, CMBIGM estimates

Figure 8: FY22 revenue breakdown

RMB mn	1H21	2H21	1H22	2H22E	YoY	FY21	FY22	YoY
<b>Optical comp (VLS, HLS)</b>	<b>3,774</b>	<b>5,042</b>	<b>3,864</b>	<b>5,318</b>	<b>5%</b>	<b>8,815</b>	<b>9,181</b>	<b>4%</b>
Auto lens shipment (mn unit)	22	28	21	36	29%	50	56	12%
... ASP (RMB)	41.6	34.7	36.8	42.8	23%	37.8	40.6	7%
Handset lens Shipment (mn unit)	5,537	7,894	6,454	8,844	12%	13,432	15,298	14%
... ASP (RMB)	5.2	4.5	4.2	4.0	-11%	4.8	4.1	-14%
<b>Optoelectronic (HCM)</b>	<b>11,680</b>	<b>17,069</b>	<b>14,874</b>	<b>13,620</b>	<b>-20%</b>	<b>28,748</b>	<b>28,494</b>	<b>-1%</b>
HCM shipment (mn unit)	215	325	269	324	0%	540	593	10%
... ASP (RMB)	46.8	48.4	53.0	39.0	-20%	47.8	45.3	-5%
<b>Optical instruments</b>	<b>122</b>	<b>163</b>	<b>126</b>	<b>200</b>	<b>23%</b>	<b>285</b>	<b>326</b>	<b>15%</b>
<b>Total Revenue</b>	<b>15,575</b>	<b>22,274</b>	<b>18,864</b>	<b>19,138</b>	<b>-14%</b>	<b>37,849</b>	<b>38,002</b>	<b>0.4%</b>
<b>Gross Margin</b>								
Optical comp (VLS, HLS)	44.1%	46.1%	41.5%	43.7%	-2.4 ppt	45.2%	42.8%	-2.4 ppt
Optoelectronic (HCM)	5.9%	11.7%	11.1%	14.2%	2.6 ppt	9.3%	12.6%	3.3 ppt
Optical instruments	41.2%	41.4%	38.6%	46.3%	4.9 ppt	41.3%	39.2%	-2.1 ppt
<b>Blended GPM</b>	<b>18.4%</b>	<b>21.9%</b>	<b>19.5%</b>	<b>26.2%</b>	<b>4.3 ppt</b>	<b>20.5%</b>	<b>22.9%</b>	<b>2.4 ppt</b>

Source: Company data, CMBIGM estimates

Figure 9: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	29,813	32,213	37,781	33,063	37,847	43,861	-10%	-15%	-14%
Gross profit	6,164	7,021	8,415	6,817	8,275	10,142	-10%	-15%	-17%
Operating profit	3,117	4,364	5,272	3,161	4,336	5,434	-1%	1%	-3%
Net profit	2,411	3,561	4,327	3,022	4,178	5,239	-20%	-15%	-17%
EPS (RMB)	2.20	3.26	3.96	2.71	3.76	4.86	-19%	-13%	-18%
Gross margin	20.7%	21.8%	22.3%	20.6%	21.9%	23.1%	0.1 ppt	-0.1 ppt	-0.8 ppt
Operating margin	10.5%	13.5%	14.0%	9.6%	11.5%	12.4%	0.9 ppt	2.1 ppt	1.6 ppt
Net margin	8.1%	11.1%	11.5%	9.1%	11.0%	11.9%	-1.1 ppt	0 ppt	-0.5 ppt

Source: Bloomberg, CMBIGM estimates

Figure 10: P&amp;L forecast

RMB mn	FY20	FY21	1H22	2H22E	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>38,002</b>	<b>37,497</b>	<b>16,972</b>	<b>12,841</b>	<b>29,813</b>	<b>32,213</b>	<b>37,781</b>
...YoY	0.4%	-1.3%	-14.4%	-27.3%	-20.5%	8.0%	17.3%
Cost of sales	(29,304)	(28,761)	(13,449)	(10,200)	(23,649)	(25,192)	(29,366)
<b>Gross profit</b>	<b>8,698</b>	<b>8,736</b>	<b>3,522</b>	<b>2,642</b>	<b>6,164</b>	<b>7,021</b>	<b>8,415</b>
<b>GPM (%)</b>	<b>22.9%</b>	<b>23.3%</b>	<b>20.8%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>21.8%</b>	<b>22.3%</b>
...YoY	12.2%	0.4%	-28.8%	-30.3%	-29.4%	13.9%	19.9%
SG&A	(1,032)	(1,032)	(601)	(437)	(1,038)	(944)	(1,077)
...% of rev	-2.7%	-2.8%	-3.5%	-3.4%	-3.5%	-2.9%	-2.9%
R&D	(2,499)	(2,642)	(1,468)	(1,092)	(2,560)	(2,384)	(2,758)
...% of rev	-6.6%	-7.0%	-8.7%	-8.5%	-8.6%	-7.4%	-7.3%
Other gain & loss	698	252	698	252	537	205	-
<b>Operating profit</b>	<b>5,877</b>	<b>5,851</b>	<b>1,798</b>	<b>1,319</b>	<b>3,117</b>	<b>4,364</b>	<b>5,272</b>
<b>OPM (%)</b>	<b>15.5%</b>	<b>15.6%</b>	<b>10.6%</b>	<b>10.3%</b>	<b>10.5%</b>	<b>13.5%</b>	<b>14.0%</b>
...YoY	22.3%	-0.4%	-46.3%	-47.4%	-46.7%	40.0%	20.8%
<b>Net profit</b>	<b>4,882</b>	<b>4,993</b>	<b>1,358</b>	<b>1,053</b>	<b>2,411</b>	<b>3,561</b>	<b>4,327</b>
<b>NPM (%)</b>	<b>12.8%</b>	<b>13.3%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>11.1%</b>	<b>11.5%</b>
...YoY	22.3%	2.3%	-49.5%	-54.3%	-51.7%	47.7%	21.5%

Source: Company data, CMBIGM estimates

Figure 11: Major assumptions

	FY20	FY21	FY22E	FY23E	FY24E
<b>Shipment volume (mn unit)</b>					
<b>Optical Components</b>					
Handset lens sets	1,530	1,440	1,193	1,274	1,401
...YoY(%)	14%	-6%	-17%	7%	10%
Vehicle lens sets	56	68	79	94	113
...YoY(%)	12%	21%	16%	19%	20%
<b>Optoelectronic Products</b>					
Handset camera modules	593	674	517	544	598
...YoY(%)	10%	14%	-23%	5%	10%
Other optoelectronic (3D sensing)	41	59	51	73	106
...YoY(%)	-18%	45%	-14%	45%	45%
<b>Optical Instruments</b>					
Microscopic instruments	195	258	320	352	387
...YoY(%)	-1%	32%	24%	10%	10%
<b>Revenue (RMB mn)</b>					
Optical Components	9,181	8,776	9,049	10,823	12,767
Optoelectronic Products	28,494	28,334	20,408	21,051	24,641
Optical instruments	326	387	357	339	373
<b>Total Revenue</b>	<b>38,002</b>	<b>37,497</b>	<b>29,813</b>	<b>32,213</b>	<b>37,781</b>
...YoY(%)	0.4%	-1.3%	-20.5%	8.0%	17.3%
<b>Gross Margin</b>					
Optical Components	42.8%	39.5%	34.8%	35.0%	35.0%
Optoelectronic products	12.6%	13.7%	10.6%	11.2%	11.9%
Optical instruments	39.2%	45.1%	44.8%	45.5%	45.5%

Source: Company data, CMBIGM estimates

## Valuation

### Maintain HOLD with TP of HK\$92.51

We maintain HOLD with TP of HK\$92.51. We derived our 12-month TP from SOTP valuation methodology and our TP is based on weighted-average target P/E multiple of 23.6x FY23E EPS, in order to reflect 1) Sunny's diversification in multiple businesses with different growth profiles, and 2) visibility of product upcycles across different segments.

We assign 15x P/E to its CCM business to reflect its China No.1 position, product upcycle and advanced technology capacity. We assign 35x P/E for its vehicle lens business to reflect the high-margin and high-growth industry nature of vehicle lens (25% CAGR FY20-23E) and Sunny's No.1 global market share. We apply a 25x P/E to its handset lens segment given secular upgrade trend and continued share gains from peers.

**Figure 12: Sunny Optical – SOTP valuation**

Business segment	% of FY23E Profit	FY23E EPS (RMB)	Target P/E
Camera modules	33.7%	1.10	15x
Handset lenses	45.0%	1.47	25x
Vehicle lenses	19.3%	0.63	35x
Others	2.1%	0.07	25x
<b>Total (RMB) /Implied P/E</b>		<b>3.26</b>	<b>23.6x</b>
<b>TP (HK\$)</b>			<b>92.51</b>

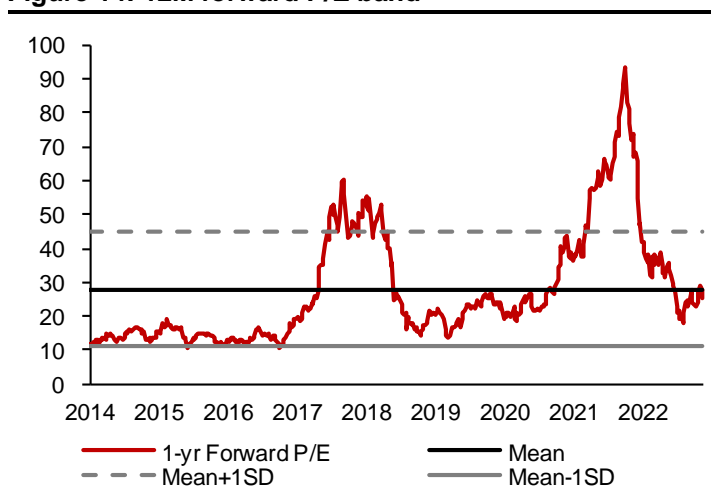
Sources: Company data, CMBIGM estimates

**Figure 13: Peers' valuation**

Company	Ticker	Rating	Market Cap (US\$ mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x) FY22E	P/E (x) FY23E	P/B (x) FY22E	P/B (x) FY23E	ROE (%) FY22E	ROE (%) FY23E
Sunny Optical	2382 HK	HOLD	11,816	84.6	92.51	9%	33.7	22.8	3.6	3.2	11.2	14.9
Q tech	1478 HK	BUY	652	4.3	5.20	20%	25.8	9.0	1.0	0.9	3.7	9.8
Cowell	1415 HK	NR	1,773	16.58	NA	NA	23.0	17.3	2.9	2.5	18.3	20.3
Truly	732 HK	NR	399	0.99	NA	NA	-	-	-	-	-	-
Catcher	2474 TT	NR	4,335	185.50	NA	NA	10.2	17.9	0.8	0.8	8.4	4.6
Largan	3008 TT	NR	10,171	2330.00	NA	NA	13.1	17.3	2.0	1.9	15.4	11.4
Lite-on	2301 TT	NR	5,735	74.20	NA	NA	12.1	12.1	2.3	2.1	19.0	17.6
Primax	4915 TT	NR	917	61.00	NA	NA	10.0	9.6	1.5	1.6	16.3	16.0
O-film	002456 CH	NR	2,351	4.96	NA	NA	-	-	3.6	4.4	-	(13.2)
<b>Average</b>							<b>17.9</b>	<b>15.0</b>	<b>2.2</b>	<b>2.2</b>	<b>13.3</b>	<b>10.1</b>

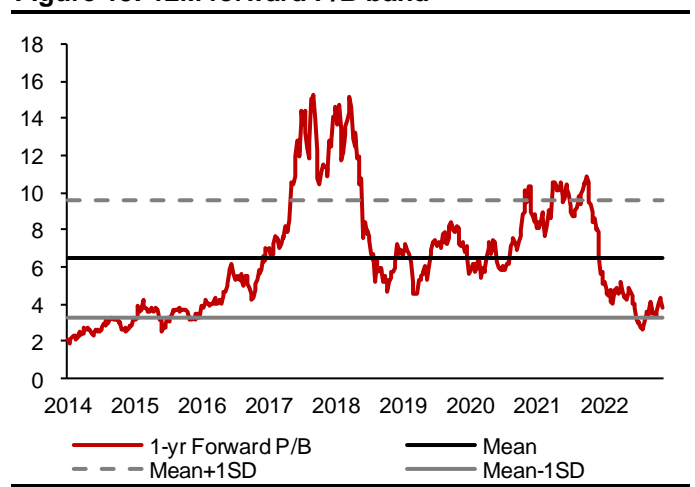
Source: Bloomberg, CMBIGM estimates

**Figure 14: 12M forward P/E band**



Source: Bloomberg, CMBIGM estimates

**Figure 15: 12M forward P/B band**



Source: Bloomberg, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec (RMB mn)						
Revenue	37,849	38,002	37,497	29,813	32,213	37,781
Cost of goods sold	(30,098)	(29,304)	(28,761)	(23,649)	(25,192)	(29,366)
Gross profit	7,751	8,698	8,736	6,164	7,021	8,415
Selling expense	(279)	(313)	(274)	(266)	(235)	(283)
Admin expense	(650)	(719)	(758)	(772)	(709)	(793)
R&D expense	(2,209)	(2,499)	(2,642)	(2,560)	(2,384)	(2,758)
Others	205	698	789	558	670	691
Operating profit	4,806	5,877	5,851	3,117	4,364	5,272
Share of (losses)/profits of associates/JV	(6)	0	19	2	2	2
Net Interest income/(expense)	(250)	(224)	(230)	(240)	(264)	(291)
Pre-tax profit	4,550	5,653	5,640	2,879	4,101	4,983
Income tax	(531)	(703)	(579)	(424)	(476)	(578)
Minority interest	28	68	68	43	64	78
Net profit	4,019	4,950	5,061	2,454	3,626	4,405
Net dividends	623	799	974	470	695	844

BALANCE SHEET	2019A	2020A	2021A	2022E	2023E	2024E
YE 31 Dec (RMB mn)						
Current assets	22,446	25,630	27,989	24,035	31,701	31,571
Cash & equivalents	1,917	2,842	5,605	7,285	7,807	11,123
Account receivables	9,630	8,212	7,448	5,003	8,451	7,328
Inventories	5,146	5,783	5,482	2,293	5,989	3,665
ST bank deposits	21	238	1,112	1,112	1,112	1,112
Financial assets at FVTPL	5,663	8,480	8,314	8,314	8,314	8,314
Other current assets	69	74	28	28	28	28
Non-current assets	8,247	9,809	10,785	11,979	12,942	13,627
PP&E	6,567	7,513	8,303	9,550	10,497	11,144
Other non-current assets	1,680	2,295	2,481	2,429	2,445	2,483
Total assets	30,693	35,438	38,774	36,014	44,643	45,198
Current liabilities	12,630	13,411	11,873	7,129	12,828	9,822
Short-term borrowings	1,119	2,071	1,539	1,539	1,539	1,539
Account payables	11,322	10,733	9,869	5,163	10,849	7,816
Other current liabilities	5,622	9,223	15,493	22,182	19,427	26,021
Non-current liabilities	5,336	5,201	6,005	6,005	6,005	6,005
Long-term borrowings	0	0	700	700	700	700
Other non-current liabilities	5,336	5,201	5,305	5,305	5,305	5,305
Total liabilities	17,967	18,612	17,879	13,134	18,833	15,827
Share capital	105	105	105	105	105	105
Other reserves	12,448	16,492	20,483	22,423	25,290	28,773
Total shareholders equity	12,726	16,826	20,895	22,879	25,810	29,371
Minority interest	173	229	307	351	415	493
Total equity and liabilities	30,693	35,438	38,774	36,014	44,643	45,198



<b>CASH FLOW</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	4,550	5,643	5,640	2,879	4,101	4,983
Depreciation & amortization	1,227	1,570	1,638	1,753	2,053	2,353
Change in working capital	(1,477)	115	200	928	(1,457)	413
Others	361	(168)	(499)	(170)	(216)	(298)
<b>Net cash from operations</b>	<b>4,662</b>	<b>7,160</b>	<b>6,979</b>	<b>5,390</b>	<b>4,481</b>	<b>7,451</b>
<b>Investing</b>						
Capital expenditure	(2,760)	(2,271)	(2,498)	(3,000)	(3,000)	(3,000)
Others	(796)	(3,705)	5,400	0	0	0
<b>Net cash from investing</b>	<b>(3,556)</b>	<b>(5,976)</b>	<b>2,902</b>	<b>(3,000)</b>	<b>(3,000)</b>	<b>(3,000)</b>
<b>Financing</b>						
Dividend paid	(623)	(796)	(974)	(470)	(695)	(844)
Net borrowings	(382)	1,017	0	0	0	0
Share repurchases	(170)	(151)	0	0	0	0
Others	(266)	(291)	2,215	(240)	(264)	(291)
<b>Net cash from financing</b>	<b>(1,441)</b>	<b>(222)</b>	<b>1,241</b>	<b>(710)</b>	<b>(959)</b>	<b>(1,135)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	2,254	1,917	2,842	5,605	7,285	7,807
Exchange difference	(2)	(37)	(8,358)	0	0	0
<b>Cash at the end of the year</b>	<b>1,917</b>	<b>2,842</b>	<b>5,605</b>	<b>7,285</b>	<b>7,807</b>	<b>11,123</b>
<b>GROWTH</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
<b>YE 31 Dec</b>						
Revenue	46.0%	0.4%	(1.3%)	(20.5%)	8.0%	17.3%
Gross profit	57.8%	12.2%	0.4%	(29.4%)	13.9%	19.9%
Operating profit	56.2%	22.3%	(0.4%)	(46.7%)	40.0%	20.8%
Net profit	60.0%	23.2%	2.2%	(51.5%)	47.7%	21.5%
<b>PROFITABILITY</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
<b>YE 31 Dec</b>						
Gross profit margin	20.5%	22.9%	23.3%	20.7%	21.8%	22.3%
Operating margin	12.7%	15.5%	15.6%	10.5%	13.5%	14.0%
Return on equity (ROE)	36.5%	33.5%	26.8%	11.2%	14.9%	16.0%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
<b>YE 31 Dec</b>						
Net debt to equity (x)	(0.1)	(0.0)	(0.2)	(0.2)	(0.2)	(0.3)
Current ratio (x)	1.8	1.9	2.4	3.4	2.5	3.2
Receivable turnover days	76.5	85.7	76.2	76.2	76.2	76.2
Inventory turnover days	49.8	68.1	68.1	60.0	60.0	60.0
Payable turnover days	111.5	137.4	137.4	116.0	116.0	116.0
<b>VALUATION</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
<b>YE 31 Dec</b>						
P/E	24.0	25.5	38.3	33.7	22.8	18.8
P/B	7.4	7.4	9.2	3.6	3.2	2.8
Div yield (%)	0.6	0.6	0.5	0.6	0.9	1.0
EV	12,726.2	16,826.1	20,895.3	22,879.2	25,810.0	29,371.0
EV/Sales	0.3	0.4	0.6	0.8	0.8	0.8

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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