

HDFC Bank

18 January 2021

Reuters: HDBK.BO; Bloomberg: HDFCB IN

Earnings momentum strong; uptick in stress

HDFC Bank reported healthy growth in net earnings (+18.1% YoY, +16.6% QoQ), driven by above-industry loan book growth, steady margins and better cost ratios. Overall, the result was ahead of our estimate with 10% beat on the PAT. Advances grew by 15.6% YoY and 4.2% QoQ. Wholesale advances were up 25.5% YoY. While retail asset growth was subdued, the incremental growth trends, especially on the secured portfolio, are highly encouraging. Deposits growth remained strong, up 19.1% YoY and 3.4% QoQ. CASA growth was higher at 29.6% YoY, resulting in better CASA ratios and a favourable funding mix. NII grew by 15.1% YoY and 3.4% QoQ while NIM (reported) was at 4.2%, up 10bps QoQ (flat YoY). Treasury profit was healthy (at >Rs11bn) for the third consecutive quarter, in line with the bank's ALCO strategy to monetise gains. Overall opex growth was slower at 8.6% YoY and 6.5% QoQ. Cost/income ratio improved by 180bps YoY and 75bps QoQ to 36.1%. While medium to long term goal is to bring down the cost/income ratio, it is expected to increase to 38-39% in the interim as spends increase. Provisioning run-rate was marginally down QoQ at Rs 34bn, broadly in line with our credit cost estimate. The overall provisioning remains prudent given the visibility on stress formation and >70% PCR (proforma basis). Pro-forma GNPA stood at 1.38%, up 1bp QoQ. Additionally, the bank has reported a potential restructuring book of 0.5% (with some overlap with the pro-forma GNPA). Internal data suggests that the credit quality on the incremental business generated across segments is top-notch. Demand resolution rates have improved from 95% in Sept'20 to 97% in Dec'20 and are inching towards >98% shortly. Overall, the bank sounded comfortable on the asset quality aspect of the business. However, GNPA for HDB Financial at 5.9% (pro-forma basis) seems to be a cause for concern. The bank's commentary on the RBI order (halting Digital strategy, credit card issuances, data centre outage) was limited to that it is progressing on the same. Various indicators across business segments imply a strong growth outlook for the bank. Given the potential stress as of 3QFY21, we have kept our asset quality/NPA assumptions unchanged, but we would continue to monitor incoming/incremental data to reassess the same. We maintain our BUY rating on the stock with a TP of Rs1,740 based on 3.5x FY23E ABV.

Pro-forma GNPA largely stable, restructuring at 0.5%: Internal data suggests that asset quality trends have been improving on MoM basis. Demand resolution rate has improved to 97% in Dec'20 and is inching towards pre-Covid levels of >98%. Cheque bounce rates have been improving since Sept'20. However, there has been an increase in restructuring, which was earlier estimated to be negligible but now stands at 0.5%.

SME stress much lower than originally anticipated: Estimates of SME stress, which were revised to 3% in 2QFY21 from 9% initially, have been further brought down to 2.3%. As per the bank, receipts in SME customer accounts mirror the overall economic recovery. Behavioural scores have been returning to pre-Covid levels.

Advances growth driven by wholesale: Growth was led by domestic wholesale advances, which grew by 25.5% YoY. Wholesale growth has majorly come from well-rated private and public enterprises. Within retail loans, growth was driven by gold loans (up 25.9% YoY), credit cards (up 9.8% YoY), Kisan gold cards (up 9.4% YoY) and home loans (up 8% YoY). Recovery in the system has continued post the festive season as well. Given the strong trends in car sales, the bank has witnessed improvements in auto loan disbursements, which have exceeded pre-Covid levels. As per the management commentary, within the retail business, there has been growth in auto, retail working capital, secured and unsecured loans. The bank would expand its physical distribution network to increase focus on gold loans. Disbursements have exceeded pre-Covid run-rate for large & mid corporates and SMEs.

BUY

Sector: Banking

CMP: Rs1,466

Target Price: Rs1,740

Upside: 19%

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Key Data

Current Shares O/S (mn)	5,507.7
Mkt Cap (Rsbn/US\$bn)	8,077.8/110.6
52 Wk H / L (Rs)	1,497/739
Daily Vol. (3M NSE Avg.)	11,404,260

Price Performance (%)

	1 M	6 M	1 Yr
HDFC Bank	3.9	33.5	14.7
Nifty Index	4.9	32.4	16.8

Source: Bloomberg

Y/E Mar (Rsmn)	Q3FY21	Q3FY20	Q2FY21	YoY (%)	QoQ (%)
Interest Income	3,00,797	2,93,697	2,99,770	2.4	0.3
Interest Expense	1,37,621	1,51,968	1,42,006	-9.4	-3.1
Net Interest Income	1,63,176	1,41,729	1,57,764	15.1	3.4
NIM (%)	4.2	4.2	4.1	0 bps	10 bps
Non Interest Income	74,432	66,693	60,925	11.6	22.2
Total Income	2,37,608	2,08,422	2,18,688	14.0	8.7
Staff Cost	26,301	24,550	25,424	7.1	3.5
Other Op Exp	59,447	54,418	55,127	9.2	7.8
Total Operating Expenses	85,748	78,968	80,551	8.6	6.5
Cost to Income (%)	36.1	37.9	36.8	-180 bps	-75 bps
Pre-provisioning Operating Profit	1,51,860	1,29,454	1,38,138	17.3	9.9
Provisions	34,141	30,436	37,035	12.2	-7.8
PBT	1,17,719	99,018	1,01,103	18.9	16.4
Tax	30,136	24,854	25,972	21.3	16.0
-effective tax rate	25.6	25.1	25.7	50 bps	-9 bps
PAT	87,583	74,165	75,131	18.1	16.6
EPS (Rs)	15.9	13.5	13.7	17.6	16.5
BV (Rs)	354	298	338	18.8	4.8
Deposits	1,27,11,239	1,06,74,335	1,22,93,104	19.1	3.4
Advances	1,08,23,242	93,60,295	1,03,83,351	15.6	4.2

Source: Company, Nirmal Bang Institutional Equities Research

Superior credit quality on incremental business: Incremental corporate loans during the quarter had an average rating of HDB 4.37 compared to HDB 4.4 for the existing portfolio. In the retail loans, proportion of high-quality borrowers for the bank remains significantly higher than industry levels.

Provisions remain prudent: Provisions were broadly in line with estimates at Rs33bn. Of the total provisions, Rs6.91bn was towards specific loan losses while the rest was towards other provisions. In our view, the overall provisioning remains conservative given the visibility on stress formation and >70% PCR (proforma basis). The bank holds floating provisions of Rs14.5bn and contingent provisions of Rs86.6bn.

On RBI's recent order: The bank is working on strengthening its systems and expects to complete its technology upgrades over the next 10-12 weeks and inform the regulator for inspections. Other structural changes like adoption of cloud are long term in nature and would be done over the next 12-18 months.

Comprehensive Conference Call Takeaways

Macro commentary:

- Rural economy is expected to fare better than the urban economy going forward.
- GDP growth is expected to turn marginally positive in 3QFY21. Bank's house view is that full year (FY21) GDP growth will be negative 7% to 7.5%.
- Liquidity surplus in Dec'20 remained high and therefore the RBI is expected to use OMOs to manage the yield curve.

Loans and business growth:

- Disbursements under ECGLS round 1 (as of yesterday): Rs221bn
- Disbursements under ECGLS round 2 (as of yesterday): Rs5.8bn
- The recovery plans, post outage at data centre recently, could take about 10-12 weeks.
- The bank has signed up 0.16mn village level entrepreneurs.
- The bank plans to extend video KYC facility to certain retail loan segments going forward.
- Spends during the quarter were up due to enhanced customer engagement programs coupled with opening up of markets post the lockdown. Festival consumption has also boosted consumption with the number of participating merchants increasing. The bank was running exclusive TV campaigns during the IPL season.
- Going forward, the bank's strategy is to enhance customer engagements further.
- Merchant spends saw good recovery due to enhanced merchant sign-up, deep customer engagement, value added services.
- Retail advances have continued to recover with disbursals crossing pre-Covid run-rate. The bank seems confident of sustaining this momentum.
- Performance across wholesale and SME has been good.
- On the 2nd December 2020 RBI order – the bank stated that progress is being made, which will be evaluated by the RBI.

Margin, liquidity, liabilities:

- The interest on pro-forma slippages has been reversed.
- The bank opened 2mn liability accounts during 3QFY21 (compared to 1.8mn in 2QFY21 and 6.5mn in FY20).
- The bank has guided for NIM in the range of 4.0-4.5%. The bank conducts ALCO meeting once every 2 weeks, wherein the pricing strategy, given the cost of funds, is decided.
- Sustained efforts on new customer acquisition coupled with video KYC have helped register 20% and 15% growth in SA and CA acquisition, respectively. Overall, new liability acquisition is up 18% YoY.

Wholesale portfolio credit quality:

- The overall portfolio continues to grow well, in the same manner as is being reported over the last 2-3 quarters.
- Growth is mainly coming from the well-rated public and private sector enterprises.
- The average internal rating on the gross incremental portfolio is HDB 4.37, which is equal to AAA and AA externally. 68% of the portfolio is rated HDB 5 and above (equal to AA). Average rating of the portfolio has remained steady at HDB 4.4. 79% of the externally rated book is AAA or AA rated; 90% is A and above.
- Ratings on the unsecured wholesale is better than secured. Weighted average score of the unsecured wholesale portfolio is HDB 3.4 compared to HDB 4.4-4.5 for the secured book.
- The bank stated that the difference between actual NPA and pro-forma NPA in the wholesale portfolio is not significant.
- The bank has highlighted that there are a few corporate cases under restructuring.

SME portfolio credit quality:

- Cashflows into customer accounts had slipped in April-May 2020. From June'20 onwards, there has been a steady bounce back.
- 30+ dpd since Sept'20 has again shown an improving MoM trend. FITL in the SME book is 0.74-0.75%, which shows the inherent strength of the SME portfolio. The bank has been doing stress testing of the SME portfolio. Compared to the 9% worst case stress guidance given in 1QFY21 and 3% in 2QFY21, the bank has revised the number down to 2.3% in 3QFY21.
- Utilization of facilities in the SME book has been steady at 70%.
- Delinquency trends across all buckets have improved.
- Self-funding ratio (bank's internal measure of customer wealth and liquidity) has ranged ~70-80% as customers have ended up with higher savings and bank balances. Collateral coverage has been steady at 85% (is usually 85-90%).
- Since June'20, the bank has seen steady flows of receipts into customers' accounts (up 14-15% versus Feb'20), which reflects good health of the portfolio and superior customer selection. Also, the receipts trends are running parallel to the Govt's GST collections, meaning that the bank's SME customers are recovering in line with the economy.
- From risk perspective, the customer behaviour score (focusing on customer's behaviour beyond the balance sheet) is gravitating back to pre-Covid levels.

Retail asset credit quality:

- Demand resolutions stand at 97% as of Dec'20 compared to 95% in Sept'20. Pre-Covid rate was above 98%, which the bank intends to achieve shortly.
- Cheque bounce rates have been improving after the moratorium ended and gravitating towards pre-Covid levels.
- Collection resolutions (resolution of bounce cases) has seen an improving trend MoM. Resolutions in higher buckets are nearing pre-Covid levels.
- As per the bank, the Agri sector has been holding up well. There are signs that things may be getting better compared to historical levels.
- Recoveries on written off cases have also picked up over the last few months.
- Restructured assets are estimated at 0.5% as of Dec'20. Till the last quarter, the bank's assessment was that the restructuring pipeline was insignificant. However, customers have felt the need to apply for restructuring. As per the bank, the restructuring has been done largely based on customers' request and is not reflective of the bank's view regarding the accounts' asset quality/slippage behaviour.
- During the quarter, the bank undertook sale of some stressed retail assets, which looked commercially beneficial.
- In terms of the bureau score on new acquisition, the bank's share of customer above the minimum cut-off score is significantly higher than the industry.

Other commentary on asset/credit quality:

- Pro-forma slippages during the quarter were ~Rs50bn.
- There is some overlap between the pro-forma 1.38% GNPA and 0.5% restructuring. The restructuring pool is predominantly retail in nature.
- One of the key objectives during the quarter was to stabilize resolutions rates.
- The bank currently (Dec'20) carries Rs86bn of contingent provisions, Rs14.5bn of floating provisions and Rs50bn of general provisions, which is 140% of pro-forma GNPA. In addition, the bank holds further security in the form of collateral in several cases.

Wholesale banking business:

- Corporate and business banking have continued to track better than originally anticipated.
- Large corporate collections were up 11% YoY in 3QFY21. For Dec'20, collections were up 20% YoY.
- In the SME portfolio, the bank has witnessed normalization with OD utilization moving into the positive territory. During the quarter, the bank has signed up 2,000+ new SME clients.
- Corporate/mid-market growth was in mid-single digit QoQ. Business banking growth was in high single digit QoQ and high teens YoY.
- As per the bank, Govt's efforts (ECGLS) have aided stabilization in the SME segment. This was further complemented by liquidity flows into the banking and para-banking sectors.
- As per the bank, odds have improved for private sector participation in the capex cycle from 2HFY22 onwards.

Retail banking business:

- Growth in retail disbursements has been in double digit on QoQ basis. On YoY basis, the bank has seen double digit growth on incremental retail assets. The bank has seen good growth in retail working capital loans, LAP, home loans and other secured loans.
- Growth from tier-2/3 cities has been robust.
- Home loans have shown strong growth rates, dominated by the end-user customer base. Stamp duty and low rates have been a strong enabler of such growth in home loans.
- Gold loans have also witnessed good growth. Given the traction in this segment, the bank is planning to upsize its physical distribution.
- Auto loans growth is also inching up and is expected to strengthen further in 4QFY21.
- The bank seems to be getting more comfortable (and confident) in the unsecured lending space. Sourcing from internal customers has increased. The bank has also started tapping the government sector for unsecured products. Currently, sourcing is tilted towards higher income segment.
- In micro finance, the bank had turned cautious. However, in Jan'21, the bank has resumed the normal run-rate.
- Overall retail franchise is on a strong foundation. The bank stated that it would like to consolidate its presence digitally and physically over the next 3 years.

HDB Financial Services:

- At HDB Financial Services, disbursements were at last year's levels and up 23% QoQ. Traction across business lines has been good. 3QFY21 HDB Financial Services financial performance:
 - NII: Rs10.10bn, +5.1% YoY, +9.3% QoQ
 - PPOP: Rs7.48bn, +7.5% YoY
 - Loss: Rs0.44bn (9MFY21 PAT: Rs2.18bn)
 - GNPA (reported): 2.7%; NNPA (reported): 1.7%
 - Pro-forma GNPA: 5.9% compared 5.1% as of Sept'20 and 2.9% as of Dec'19.
 - As per the bank, the stress book is adequately provided for.

Exhibit 1: Credit growth strong compared to the industry, leading to market share gains

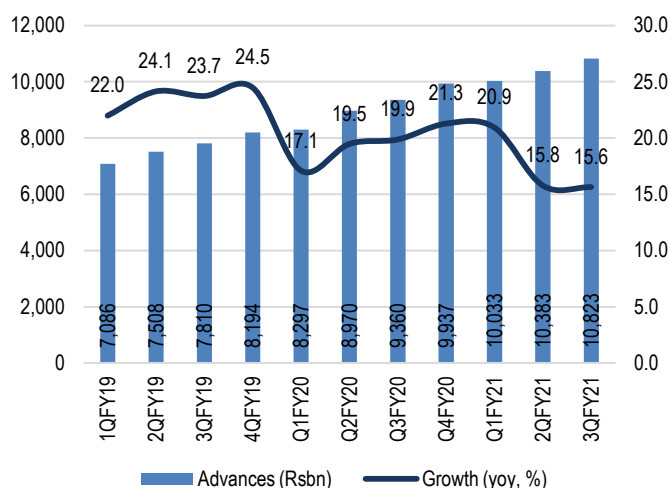
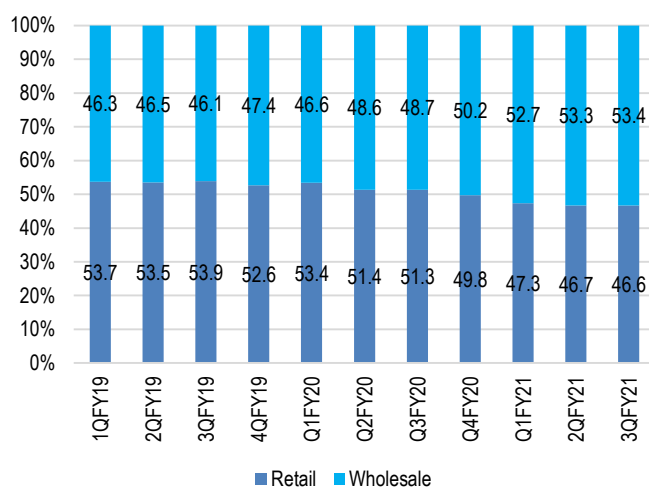


Exhibit 2: Segment wise advances mix (%) - Credit growth has been driven by the corporate segment, retail expected to pick up



Source: Company, Nirmal Bang Institutional Equities Research

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Exhibit 3: Segment wise advances growth (yoy, %)

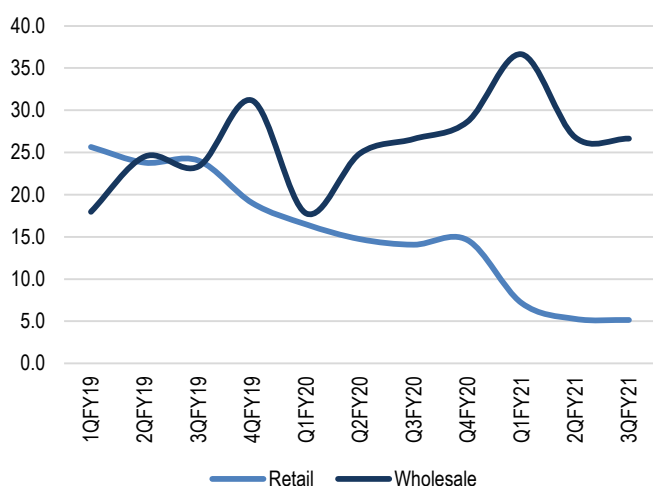
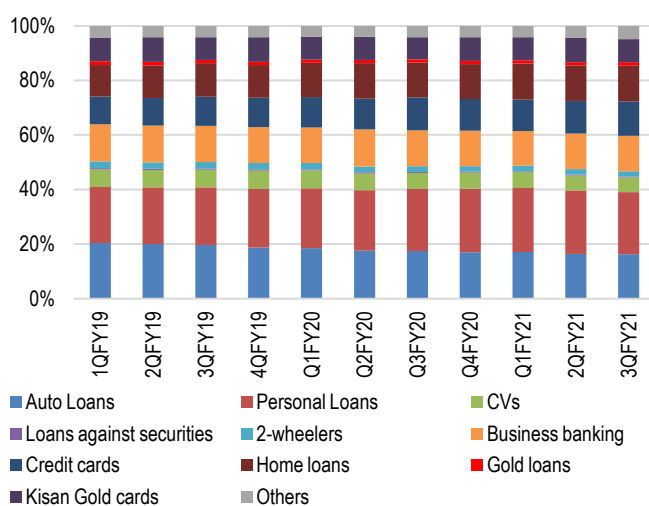


Exhibit 4: Retail portfolio mix (%)



Source: Company, Nirmal Bang Institutional Equities Research

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: NIM guidance: 4.1-4.5%

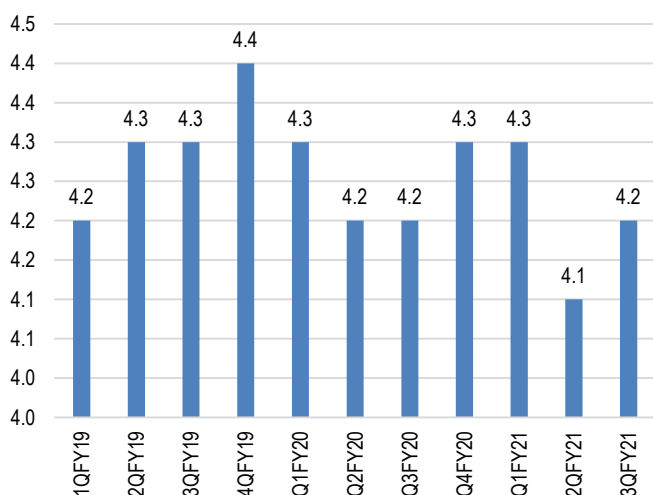
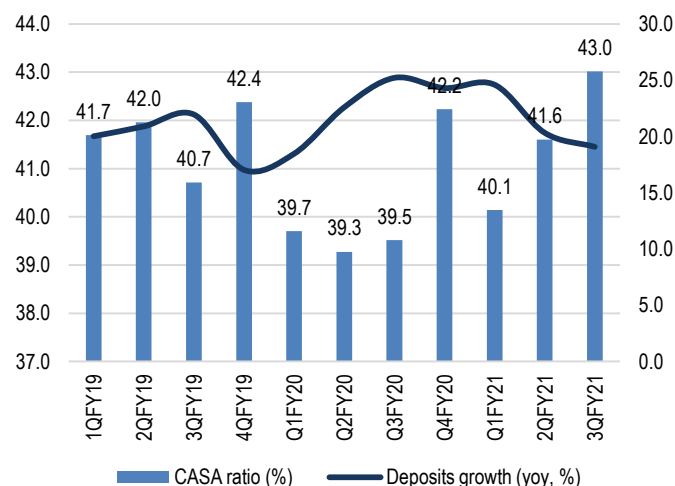


Exhibit 6: Deposits growth has been strong leading to market share gains



Source: Company, Nirmal Bang Institutional Equities Research

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Asset quality - Pro-forma asset quality numbers stable; demand resolution rates inching up

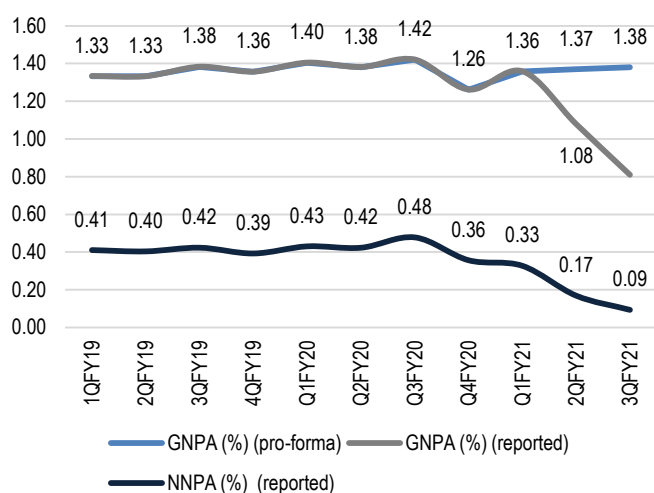
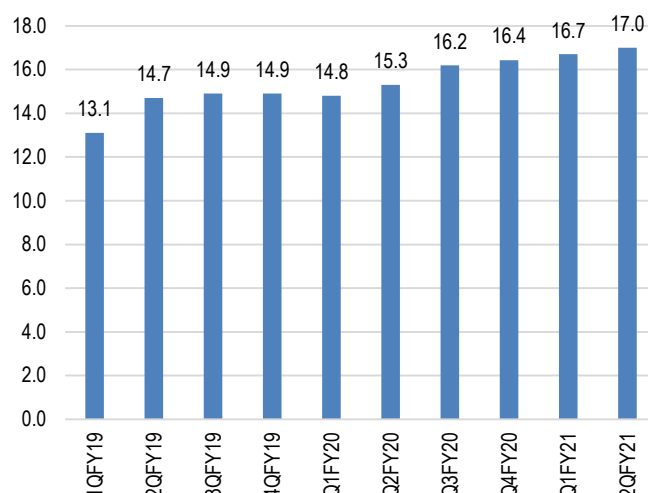


Exhibit 8: CET-1 capital ratio (%) - balance sheet strongly capitalized



Source: Company, Nirmal Bang Institutional Equities Research

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Financial summary

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
Net interest income	4,82,432	5,61,863	6,50,434	7,80,889	9,20,641
Pre-provisioning operating profit	3,97,497	4,87,238	5,75,735	7,02,674	8,34,182
PAT	2,10,782	2,62,315	3,21,976	4,08,544	4,95,289
EPS (Rs)	38.7	47.8	58.6	74.4	90.2
BV (Rs)	273.9	311.8	364.2	423.7	495.9
P/E (x)	37.9	30.7	25.0	19.7	16.3
P/BV (x)	5.4	4.7	4.0	3.5	3.0
GNPAs (%)	1.4	1.3	1.6	1.4	1.3
NNPAs (%)	0.4	0.4	0.6	0.5	0.4
RoA (%)	1.8	1.9	1.9	2.1	2.1
RoE (%)	16.5	16.4	17.4	18.9	19.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Actual performance versus our estimates

(Rsmn)	Q3FY21	Q3FY20	Q2FY21	YoY (%)	QoQ (%)	Q3FY21E	Devi. (%)
Net interest income	1,63,176	1,41,729	1,57,764	15.1%	3.4%	1,58,876	2.7%
Pre-provisioning Operating Profit	1,51,860	1,29,454	1,38,138	17.3%	9.9%	1,38,376	9.7%
PAT	87,583	74,165	75,131	18.1%	16.6%	78,821	11.1%

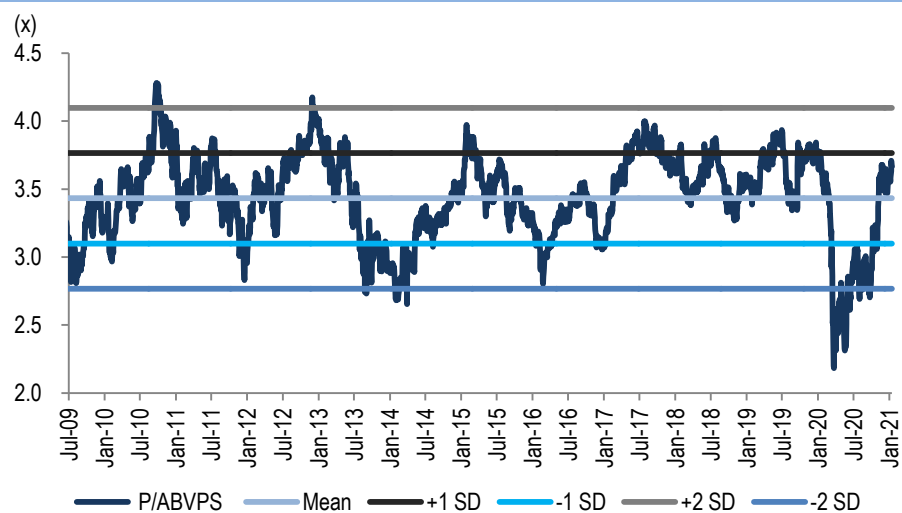
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Change in our estimates

	Revised Estimate			Earlier Estimate			% Revision		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net Interest Income (Rs mn)	6,50,434	7,80,889	9,20,641	6,56,014	7,68,819	9,09,263	(0.9)	1.6	1.3
NIM (%)	4.0	4.1	4.1	4.1	4.1	4.1	-7 bps	1 bps	0 bps
Operating profit (Rs mn)	5,75,735	7,02,674	8,34,182	5,59,351	6,64,364	7,92,628	2.9	5.8	5.2
Profit after tax (Rs mn)	3,21,976	4,08,544	4,95,289	2,94,734	3,82,075	4,66,193	9.2	6.9	6.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: One-year forward P/ABV



Source: Company, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 13: Income statement

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	9,89,721	11,48,127	12,22,038	14,60,052	17,14,468
Interest expense	5,07,288	5,86,264	5,71,604	6,79,164	7,93,827
Net interest income	4,82,432	5,61,863	6,50,434	7,80,889	9,20,641
Non-interest income	1,76,259	2,32,350	2,52,100	3,01,178	3,46,355
Net Revenue	6,58,691	7,94,213	9,02,534	10,82,067	12,66,996
Operating Expense	2,61,194	3,06,975	3,26,799	3,79,393	4,32,814
-Employee Exp	77,618	95,257	1,03,827	1,16,286	1,30,241
-Other Exp	1,83,576	2,11,719	2,22,972	2,63,107	3,02,573
Operating profit	3,97,497	4,87,238	5,75,735	7,02,674	8,34,182
Provisions	75,501	1,21,424	1,45,016	1,56,712	1,72,297
PBT	3,21,997	3,65,814	4,30,719	5,45,962	6,61,886
Taxes	1,11,215	1,03,498	1,08,743	1,37,419	1,66,597
PAT	2,10,782	2,62,315	3,21,976	4,08,544	4,95,289

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance sheet

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
Share capital	5,447	5,483	5,490	5,490	5,490
Reserves & Surplus	14,86,617	17,04,377	19,94,156	23,20,991	27,17,222
Shareholder's Funds	14,92,064	17,09,860	19,99,646	23,26,481	27,22,712
Deposits	92,31,409	1,14,75,023	1,43,65,218	1,72,44,093	2,05,69,749
Borrowings	11,70,851	14,46,285	11,57,028	9,25,623	9,25,623
Other liabilities	5,51,083	6,73,944	7,60,991	9,13,445	8,52,683
Total liabilities	1,24,45,407	1,53,05,113	1,82,82,883	2,14,09,642	2,50,70,767
Cash/Equivalent	8,13,476	8,66,187	14,45,241	13,59,964	17,08,048
Advances	81,94,012	99,37,029	1,15,26,953	1,36,52,934	1,57,97,890
Investments	29,05,879	39,18,267	46,68,696	56,90,551	67,88,017
Fixed Assets	40,300	44,319	48,751	53,626	58,989
Other assets	4,91,740	5,39,311	5,93,242	6,52,566	7,17,823
Total assets	1,24,45,407	1,53,05,113	1,82,82,883	2,14,09,642	2,50,70,767

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Key ratios

Y/E March	FY19	FY20	FY21E	FY22E	FY23E
Growth (%)					
NII growth	20.3	16.5	15.8	20.1	17.9
Pre-provision profit growth	21.8	22.6	18.2	22.0	18.7
PAT growth	20.5	24.4	22.7	26.9	21.2
Business (%)					
Deposit growth	17.0	24.3	25.2	20.0	19.3
Advance growth	24.5	21.3	16.0	18.4	15.7
CD	88.8	86.6	80.2	79.2	76.8
CASA	42.4	42.2	42.0	43.1	41.8
Operating efficiency (%)					
Cost-to-income	39.7	38.7	36.2	35.1	34.2
Cost-to-assets	2.3	2.2	1.9	1.9	1.9
Spreads (%)					
Yield on advances	10.5	10.1	8.9	9.0	9.0
Yield on investments	7.5	6.0	5.4	5.5	5.5
Cost of deposits	4.8	4.9	4.1	4.1	4.0
Yield on assets	8.9	8.6	7.6	7.6	7.6
Cost of funds	5.2	5.0	4.0	4.0	4.0
NIMs	4.4	4.2	4.0	4.1	4.1
Capital adequacy (%)					
Tier I	15.8	17.2	16.9	16.5	15.7
Tier II	1.3	1.3	1.3	1.3	1.3
Total CAR	17.1	18.5	18.2	17.8	17.0
Asset Quality (%)					
Gross NPA	1.4	1.3	1.6	1.4	1.3
Net NPA	0.4	0.4	0.6	0.5	0.4
Provision coverage	71.4	72.0	61.1	67.4	66.1
Slippage	2.2	2.2	1.8	1.5	1.6
Credit-cost	1.0	1.3	1.4	1.2	1.2
Return (%)					
ROE	16.5	16.4	17.4	18.9	19.6
ROA	1.8	1.9	1.9	2.1	2.1
RORWA	2.4	2.7	3.0	3.1	3.2
Per share					
EPS	38.7	47.8	58.6	74.4	90.2
BV	273.9	311.8	364.2	423.7	495.9
ABV	268.0	305.4	351.3	412.5	483.4
Valuation					
P/E	37.9	30.7	25.0	19.7	16.3
P/BV	5.4	4.7	4.0	3.5	3.0
P/ABV	5.5	4.8	4.2	3.6	3.0

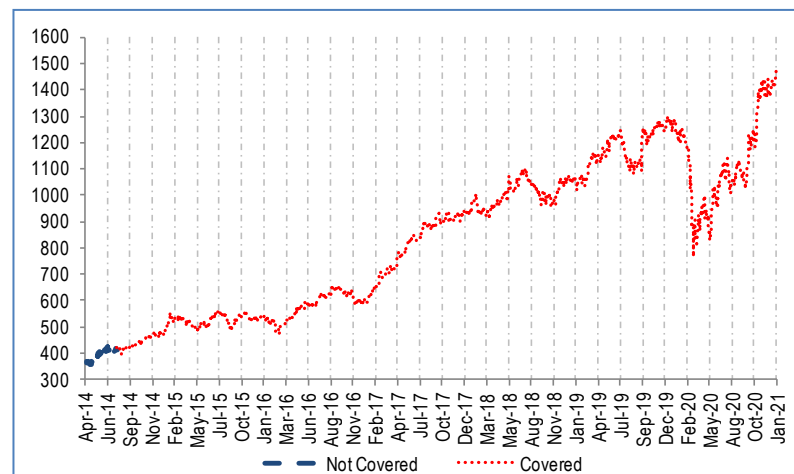
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
22 July 2014	Buy	830	960
8 October 2014	Buy	860	960
22 October 2014	Buy	897	1,060
16 February 2015	Buy	1,066	1,265
24 April 2015	Buy	1,012	1,265
22 July 2015	Buy	1,095	1,265
23 October 2015	Buy	1,095	1,265
27 January 2016	Buy	1,041	1,305
25 April 2016	Buy	1,094	1,315
22 July 2016	Buy	1,230	1,450
26 October 2016	Buy	1,247	1,570
25 January 2017	Buy	1,270	1,570
14 February 2017	Buy	1,311	1,690
24 April 2017	Buy	1,499	1,820
25 July 2017	Buy	1,707	2,025
25 October 2017	Buy	1,866	2,205
22 January 2018	Buy	1,952	2,301
23 April 2018	Buy	1,961	2,301
23 July 2018	Buy	2,189	2,541
9 October 2018	Buy	1,945	2,519
22 October 2018	Buy	1,968	2,442
21 January 2019	Buy	2,131	2,443
8 April 2019	Accumulate	2,306	2,514
22 April 2019	Accumulate	2,293	2,547
8 July 2019	Accumulate	2,472	2,719
22 July 2019	Accumulate	2,376	2,576
7 October 2019	Accumulate	1,190	1,335
22 October 2019	Accumulate	1,229	1,334
8 January 2020	Accumulate	1,257	1,322
20 January 2020	Accumulate	1,278	1,358
27 March 2020	Buy	898	1,282
9 April 2020	Buy	889	1,282
20 April 2020	Buy	915	1,260
9 July 2020	Buy	1,110	1,347
20 July 2020	Buy	1,103	1,425
23 September 2020	Buy	1,038	1,494
7 October 2020	Buy	1,162	1,487
19 October 2020	Buy	1,094	1,484
26 November 2020	Accumulate	1,403	1,594
8 January 2021	Buy	1,416	1,680
18 January 2021	Buy	1,466	1,740

*Stock split 2 for 1 on 19 September 2019

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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