

P&G Hygiene and Healthcare (PGHH)

FMCG | 3QFY25 Result Update

BUY

CMP: Rs14,232 | Target Price (TP): Rs16,400 | Upside: 15%

May 28, 2025

Inexpensive valuation; hopes of sales revival in FY26

Key Points

- PGHH's trend of inconsistent topline growth trends continued in 3QFY25 (March quarter). Out of the last 9 quarters, five have featured double-digit growth and the remaining have reported flattish sales growth, with one usually following the other. With flat sales growth in 3QFY25, operating margins disappointed, leading to decline in YoY EBITDA and PAT.
- With CPI inflation abating we see a possibility of revival in sales growth in feminine hygiene. Conversion from cloth to sanitary napkin gets affected during times of high inflation and picks up during periods where inflation is under control. Furthermore, with costs of pulp coming down (~45% of RM in sanitary napkins) and crude derivative costs also decreasing, outlook on margins is looking healthy
- While recovery is delayed compared to earlier expectations, the stock is trading at ~43x FY27E EPS, a huge discount to its 10-year and 5-year average one-year forward multiples in the mid-60s range. We had recently upgraded the stock to BUY as part of our [3QFY25 preview](#) (2QFY25 for PGHH) after the steep stock price correction from its peak. Return ratios remain best of breed and once growth revives, healthy returns could potentially be generated; we maintain BUY.

3QFY25 performance update: PGHH's 3QFY25 revenue (incl. OOI) declined 1.1% YoY to Rs9.9bn (vs est. Rs10.9bn). 6-year revenue CAGR came in at ~6%. EBITDA was down 18.5% YoY to Rs2.1bn (vs est. of Rs2.8bn). APAT grew marginally by 1.1% YoY to Rs1.6bn (vs est. of Rs2.1bn). Gross margin came in at 60.2%, down by ~610bps YoY (down by 460bps QoQ; vs est. 63%). A&SP expenses decreased by 120bps YoY (down by 50bps QoQ) to 12.2% (absolute ad-spends down ~9.6% YoY); lower employee expenses (down by 100bps YoY) at 5% partially offset by higher other expenses (up by 60bps YoY) to 21.9% meant that EBITDA margin declined by ~450bps YoY at 21.1% (vs est. 26.2%).

Balance Sheet and other comments: (1) NWC days saw an increase of ~12 owing to decrease in creditor days by 9 (70 days in FY25 vs 79 days in FY24). Debtor days at 23 were 3 days higher while inventory days were flat at 19. (2) Cash balance was at Rs4.8bn at the end of FY25. (3) The Board of Directors have recommended a final dividend of Rs65/share. Total dividend is at Rs175/share for FY25. This comes to a payout ratio of ~89% for FY25.

| | |
|---------------|-----------|
| Est Change | Downward |
| TP Change | No change |
| Rating Change | No change |

Company Data and Valuation Summary

| | |
|-------------------------------------|--------------------|
| Reuters: | PROC.BO |
| Bloomberg: | PG IN Equity |
| Mkt Cap (Rsbn/US\$bn): | 462.0 / 5.4 |
| 52 Wk H / L (Rs): | 17,745 / 12,106 |
| ADTV-3M (mn) (Rs/US\$): | 133.8 / 1.6 |
| Stock performance (%) 1M/6M/1yr: | 0.1/ (10.6)/ (9.9) |
| Nifty 50 performance (%) 1M/6M/1yr: | 2.0 / 8.3 / 8.5 |

| Shareholding | 2QFY25 | 3QFY25 | 4QFY25 |
|--------------|--------|--------|--------|
| Promoters | 70.6 | 70.6 | 70.6 |
| DII's | 15.3 | 15.4 | 15.5 |
| FII's | 1.5 | 1.4 | 1.3 |
| Others | 12.6 | 12.6 | 12.5 |
| Pro pledge | 0.0 | 0.0 | 0.0 |

Financial and Valuation Summary

| Particulars (Rsmn) | FY24 | FY25* | FY26E | FY27E |
|--------------------|--------|--------|--------|--------|
| Revenue | 42,057 | 33,744 | 48,160 | 54,347 |
| % Growth | 7.5 | 2.9 | 11.3 | 12.8 |
| Gross margin (%) | 61.6 | 62.8 | 63.5 | 63.7 |
| EBITDA | 9,835 | 8,711 | 12,618 | 14,402 |
| EBITDA margin (%) | 23.4 | 25.8 | 26.2 | 26.5 |
| Adjusted PAT | 6,817 | 6,366 | 9,269 | 10,646 |
| % growth | 0.5 | 19.7 | 13.6 | 14.9 |
| Adj. EPS (Rs) | 209.8 | 251.1 | 285.2 | 327.6 |
| RoCE | 88.7 | 122.5 | 135.4 | 137.4 |
| RoE (%) | 79.2 | 108.0 | 118.3 | 120.6 |
| RoA (%) | 86.2 | 94.0 | 133.0 | 135.2 |
| P/E (x) | 67.8 | 44.2 | 49.9 | 43.4 |
| EV/EBITDA (x) | 45.8 | 40.5 | 35.7 | 31.1 |
| P/BV | 59.6 | 62.7 | 55.7 | 49.3 |

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

***Please note:** FY25 is a 9-month period as the company has changed its financial year from June to March year-end starting FY25. The growth rates have been adjusted to reflect the annualized base as 100/78 taking into account the weak seasonality in the fourth quarter

Key Links –

[3QFY25 Result](#)

[3QFY25 Press Release](#)

Please refer to the disclaimer towards the end of the document

View and valuation: Changes to the model have led to 2.4%/3.9% reduction in FY26E/FY27E EPS, respectively, due to the weak 3QFY25 results but the numbers are not completely comparable to previous forecasts because of the change in year-end from June to March. We remain positive on PGHH from a long-term perspective on the back of: (a) potentially 'best of breed' sales and earnings growth opportunity, (b) strong moats and market leadership that PGHH enjoys in both key categories, and (c) 'best of breed' return ratios & dividend payout along with the recent correction means that valuation of ~43x FY27E EPS offers an attractive entry point. Subsiding inflation potentially benefitting the pace of conversion from cloth to sanitary napkins, strategies under the new CEO, and advertising intensity (which at 13.4% in 9MFY25 grew by ~80bps YoY over comparable reporting period last year) are the key things to watch out for that can have a bearing on our forecasts. We have spoken about the structural investment opportunity in detail in [our IC note in June'23](#), [FY23 annual report note](#), [FY24 annual report note](#), and the [recent analyst meet note](#). We have adjusted our growth numbers to account for FY25 being a nine-month reporting period as the company is transitioning from being a June year-end company to a March year-end company. We maintain our target multiple of 50x Mar'27E EPS (~25% discount to the 5-year and 10-year average one-year forward multiples) and derive a TP of Rs16,400 (same as earlier). We maintain BUY on the stock.

Exhibit 1: 3QFY25 performance

| Particulars (Rsmn) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | FY24 | FY25 | 3Q25E | Var |
|---------------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| Net Sales | 11,384 | 11,334 | 10,022 | 9,318 | 11,352 | 12,476 | 9,916 | 42,057 | 33,744 | 10,874 | -8.8% |
| YoY Change (%) | 9.2 | -0.3 | 13.5 | 9.3 | -0.3 | 10.1 | -1.1 | 7.5 | 2.9 | 8.5 | - |
| Gross profit | 6,932 | 6,825 | 6,644 | 5,514 | 7,139 | 8,085 | 5,969 | 25,915 | 21,193 | 6,854 | -12.9% |
| Margin (%) | 60.9 | 60.2 | 66.3 | 59.2 | 62.9 | 64.8 | 60.2 | 61.6 | 62.8 | 63.0 | - |
| Total Expenditure | 8,535 | 8,236 | 7,448 | 8,004 | 8,447 | 8,767 | 7,820 | 32,222 | 25,034 | 8,026 | - |
| EBITDA | 2,849 | 3,098 | 2,574 | 1,314 | 2,905 | 3,709 | 2,097 | 9,835 | 8,711 | 2,847 | -26.4% |
| Growth | 33.1 | 6.6 | 72.4 | -38.9 | 2.0 | 19.7 | -18.5 | 13.2 | 13.6 | 10.6 | - |
| Margins (%) | 25.0 | 27.3 | 25.7 | 14.1 | 25.6 | 29.7 | 21.1 | 23.4 | 25.8 | 26.2 | - |
| Depreciation | 143 | 143 | 145 | 134 | 117 | 99 | 104 | 565 | 319 | 125 | - |
| Interest | 19 | 26 | 225 | 0 | 19 | 66 | 58 | 270 | 143 | 50 | - |
| Other Income | 158 | 156 | 136 | 73 | 85 | 97 | 191 | 523 | 373 | 100 | - |
| PBT | 2,844 | 3,085 | 2,339 | 1,253 | 2,854 | 3,641 | 2,127 | 9,522 | 8,622 | 2,772 | -23.3% |
| Tax | 738 | 796 | 796 | 345 | 735 | 955 | 566 | 2,678 | 2,256 | 693 | - |
| Rate (%) | 25.9 | 25.0 | 34.0 | 29.8 | 25.7 | 26.2 | 26.6 | 28.4 | 26.2 | 25.0 | - |
| Adj PAT | 2,106 | 2,289 | 1,544 | 908 | 2,119 | 2,686 | 1,561 | 6,817 | 6,366 | 2,079 | -24.9% |
| YoY Change (%) | 36.4 | 10.3 | -6.5 | -39.9 | 0.6 | 17.3 | 1.1 | 0.5 | 19.7 | 23.1 | - |
| Margins (%) | 18.5 | 20.2 | 15.4 | 9.7 | 18.7 | 21.5 | 15.7 | 16.2 | 18.9 | 19.1 | - |
| Adj EPS (Rs) | 64.9 | 73.5 | 47.6 | 25.0 | 65.3 | 82.7 | 48.1 | 209.8 | 251.1 | 64.0 | - |

Source: Company, Nirmal Bang Institutional Equities Research

*Please note: FY25 is a 9-month period as the company has changed its financial year from June to March year-end starting FY25. The growth rates have been adjusted to reflect the annualized base as 100/78 taking into account the weak seasonality in the fourth quarter

Exhibit 2: Common-size P&L over the quarters

| Particulars (%) | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross margin | 56.5 | 57.8 | 60.9 | 60.2 | 66.3 | 59.2 | 62.9 | 64.8 | 60.2 |
| Staff Cost | 5.6 | 5.6 | 5.6 | 4.8 | 6.0 | 7.2 | 5.3 | 5.3 | 5.0 |
| Advertisement expenses | 12.1 | 6.3 | 13.5 | 11.2 | 13.4 | 16.5 | 15.2 | 12.7 | 12.2 |
| Other expenses | 22.0 | 20.7 | 16.8 | 16.9 | 21.2 | 21.4 | 16.7 | 17.1 | 21.9 |
| EBITDA | 16.9 | 25.2 | 25.0 | 27.3 | 25.7 | 14.1 | 25.6 | 29.7 | 21.1 |
| EBIT | 15.3 | 23.4 | 23.8 | 26.1 | 24.2 | 12.7 | 24.6 | 28.9 | 20.1 |
| PBT | 16.5 | 24.2 | 25.0 | 27.2 | 25.3 | 13.4 | 25.1 | 29.2 | 21.4 |
| Tax | -2.2 | 6.5 | 6.5 | 7.0 | 8.4 | 3.7 | 6.5 | 7.7 | 5.7 |
| Adjusted PAT | 18.7 | 17.7 | 18.5 | 20.2 | 16.8 | 9.7 | 18.7 | 21.5 | 15.7 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Our estimates vs BBG consensus vs actual

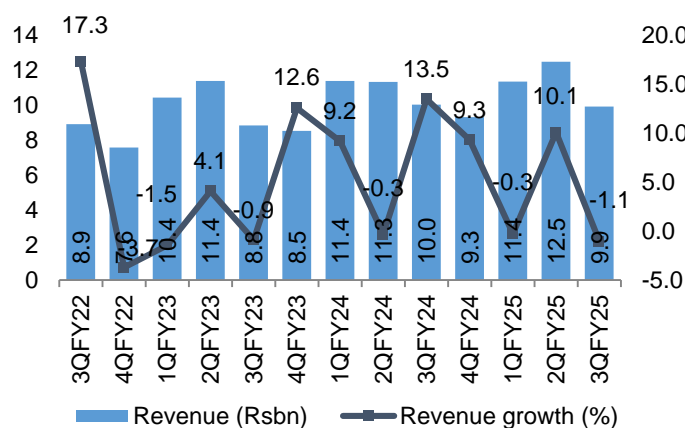
| Particulars (Rsmn) | 3QFY24 | 2QFY25 | 3QFY25 | YoY (%) | QoQ (%) | NBIE Estimates | Variation (%) | BBG Consensus | Variation (%) |
|--------------------|--------|--------|--------|---------|---------|----------------|---------------|---------------|---------------|
| Net Sales | 10,022 | 12,476 | 9,916 | -1.1 | -20.5 | 10,874 | -8.8 | 10,815 | -8.3 |
| EBITDA | 2,574 | 3,709 | 2,097 | -18.5 | -43.5 | 2,847 | -26.4 | 2,655 | -21.0 |
| EBITDA margin (%) | 25.7 | 29.7 | 21.1 | -4.5 | -8.6 | 26.2 | -5.0 | 24.5 | -3.4 |
| Adj. PAT | 1,544 | 2,686 | 1,561 | 1.1 | -41.9 | 2,079 | -24.9 | 1,953 | -20.1 |

Source: Company, Nirmal Bang Institutional Equities Research

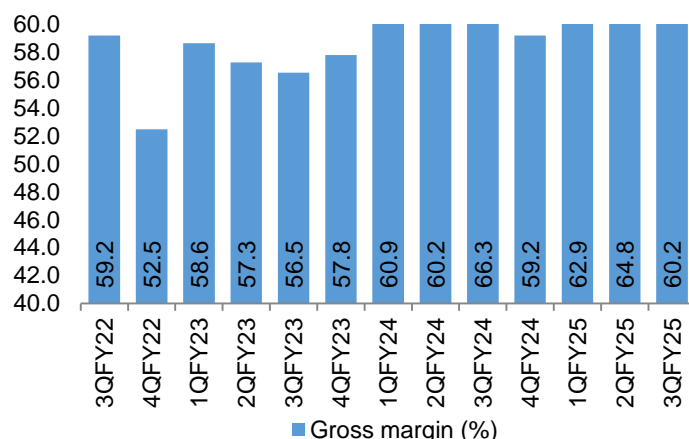
Exhibit 4: Change in our estimates

| Y/E March | Earlier Estimates | | New Estimates | | Change (%) | |
|-------------------|-------------------|--------|---------------|--------|------------|-------|
| (Rsmn) | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Net Sales | 50,673 | 57,134 | 48,160 | 54,347 | -5.0 | -4.9 |
| EBITDA | 12,769 | 14,684 | 12,618 | 14,402 | -1.2 | -1.9 |
| EBITDA margin (%) | 25.2 | 25.7 | 26.2 | 26.5 | 1.0 | 0.8 |
| Adj PAT | 9,497 | 11,081 | 9,269 | 10,646 | -2.4 | -3.9 |

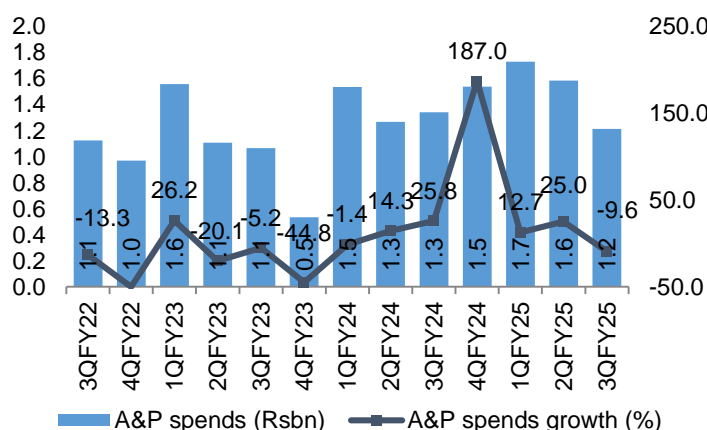
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Revenue declined marginally by 1.1% YoY to Rs9.9bn


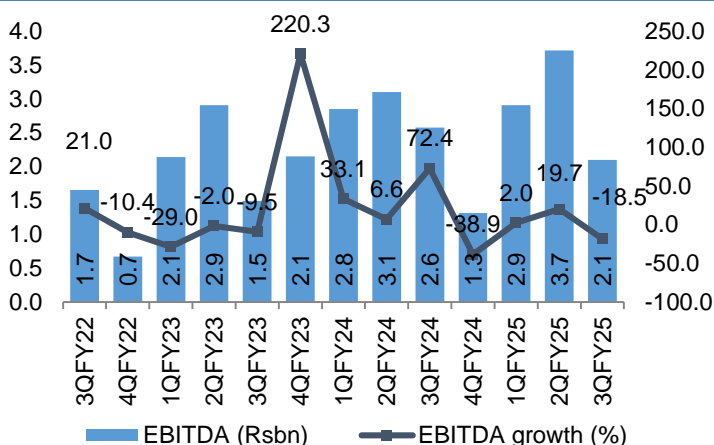
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Gross margin came in at 60.2% (down by 610bps YoY)


Source: Company, Nirmal Bang Institutional Equities Research

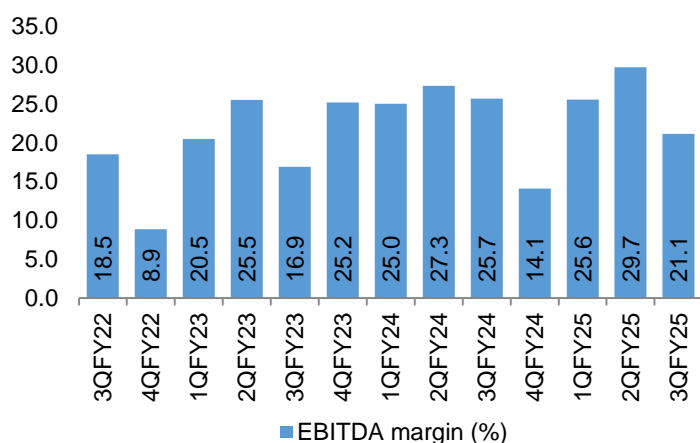
Exhibit 7: Absolute ad spend was at Rs1.2bn; as a % of net revenue, it was down by ~120ps YoY at 12.2%


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: EBITDA declined ~18.5% YoY to Rs2.1bn


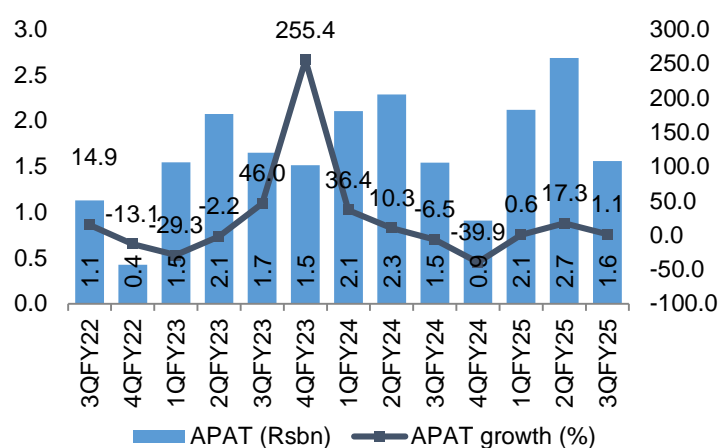
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: EBITDA margin was down by ~450bps YoY at 21.1%



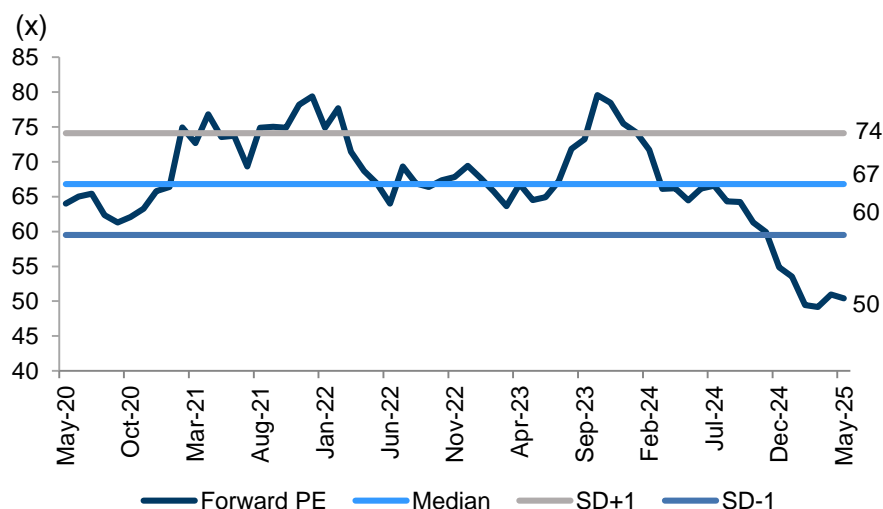
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: APAT grew marginally by 1.1% YoY at Rs1.6bn



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: One-year forward P/E



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 12: Income statement

| Y/E March (Rsmn) | FY23 | FY24 | FY25* | FY26E | FY27E |
|--------------------------|--------------|--------------|--------------|---------------|---------------|
| Revenue | 39,123 | 42,057 | 33,744 | 48,160 | 54,347 |
| % Growth | 3.0% | 7.5% | 2.9% | 11.3% | 12.8% |
| Gross profit | 22,549 | 25,915 | 21,193 | 30,581 | 34,619 |
| Gross margin % | 57.6 | 61.6 | 62.8 | 63.5 | 63.7 |
| Staff costs | 2,058 | 2,456 | 1,761 | 2,601 | 2,880 |
| % of sales | 5.3 | 5.8 | 5.2 | 5.4 | 5.3 |
| Other expenses | 11,805 | 13,624 | 10,722 | 15,363 | 17,337 |
| % of sales | 30.2 | 32.4 | 31.8 | 31.9 | 31.9 |
| EBITDA | 8,686 | 9,835 | 8,711 | 12,618 | 14,402 |
| % growth | 4.7% | 13.2% | 13.6% | 13.0% | 14.1% |
| EBITDA margin (%) | 22.2% | 23.4% | 25.8% | 26.2% | 26.5% |
| Depreciation | 584 | 565 | 319 | 533 | 575 |
| EBIT | 8,103 | 9,270 | 8,391 | 12,084 | 13,827 |
| Interest costs | 114 | 270 | 143 | 220 | 240 |
| Other income | 406 | 523 | 373 | 527 | 646 |
| Profit before tax (bei) | 8,395 | 9,522 | 8,622 | 12,391 | 14,233 |
| Exceptional items | 0 | -94 | 0 | 0 | 0 |
| PBT | 8,395 | 9,429 | 8,622 | 12,391 | 14,233 |
| Tax rate (%) | 19.2 | 28.4 | 26.2 | 25.2 | 25.2 |
| PAT | 6,781 | 6,750 | 6,366 | 9,269 | 10,646 |
| APAT | 6,781 | 6,817 | 6,366 | 9,269 | 10,646 |
| % Growth | 15.8% | 0.5% | 19.7% | 13.6% | 14.9% |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Balance sheet

| Y/E March (Rsmn) | FY23 | FY24 | FY25* | FY26E | FY27E |
|--|--------------|--------------|--------------|--------------|--------------|
| Share capital | 325 | 325 | 325 | 325 | 325 |
| Reserves | 9,136 | 7,424 | 7,045 | 7,972 | 9,037 |
| Net worth | 9,460 | 7,749 | 7,370 | 8,297 | 9,361 |
| Total debt | 8 | 0 | 0 | 0 | 0 |
| Net debt | -14,421 | -11,504 | -9,747 | -11,751 | -13,489 |
| Other non-current liabilities | -655 | -749 | -824 | -907 | -997 |
| Total Equity and Liabilities | 8,813 | 7,000 | 6,546 | 7,390 | 8,364 |
| Gross block | 5,582 | 5,865 | 6,106 | 6,733 | 7,234 |
| Depreciation | 3,881 | 4,473 | 4,792 | 5,376 | 5,951 |
| Net block | 1,700 | 1,392 | 1,314 | 1,358 | 1,283 |
| Capital work-in-progress | 228 | 278 | 407 | 200 | 200 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Debtors | 2,163 | 2,408 | 3,041 | 3,035 | 3,425 |
| Inventories | 2,198 | 2,256 | 2,214 | 2,507 | 2,829 |
| Cash | 9,780 | 5,882 | 4,807 | 6,811 | 8,549 |
| Other current assets | 4,649 | 5,622 | 4,940 | 4,940 | 4,940 |
| Total current assets | 18,790 | 16,168 | 15,002 | 17,293 | 19,743 |
| Creditors | 9,711 | 8,517 | 8,094 | 9,311 | 10,498 |
| Other current liabilities and provisions | 2,194 | 2,320 | 2,083 | 2,149 | 2,364 |
| Total current liabilities | 11,905 | 10,837 | 10,177 | 11,460 | 12,862 |
| Total assets | 8,813 | 7,000 | 6,546 | 7,390 | 8,364 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Cash flow

| Y/E March (Rsmn) | FY23 | FY24 | FY25* | FY26E | FY27E |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| PBT | 8,395 | 9,392 | 8,622 | 12,391 | 14,233 |
| Depreciation | 584 | 565 | 319 | 533 | 575 |
| Net interest expense | -237 | -172 | -136 | -307 | -406 |
| Others | 157 | 353 | 130 | 0 | 0 |
| (Inc)/Dec in WC | 1,655 | -2,461 | -572 | 996 | 690 |
| Taxes | -2,295 | -2,977 | -2,431 | -3,123 | -3,587 |
| CF from Operations | 8,258 | 4,700 | 5,932 | 10,491 | 11,505 |
| (Inc)/Dec in FA | -444 | -433 | -546 | -420 | -500 |
| Free Cash Flow | 7,814 | 4,268 | 5,386 | 10,071 | 11,004 |
| Other investing activities | 344 | 447 | 201 | 577 | 646 |
| CF from Investments | -101 | 14 | -345 | 157 | 146 |
| Issue of Shares | 0 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | 0 | 0 | 0 | 0 | 0 |
| Dividend Paid | -4,707 | -8,602 | -6,655 | -8,342 | -9,582 |
| Others | -63 | -10 | -8 | -302 | -331 |
| CF from Fin. Activity | -4,770 | -8,612 | -6,662 | -8,644 | -9,912 |
| Inc/Dec of Cash | 3,387 | -3,898 | -1,075 | 2,004 | 1,738 |
| Opening Balance | 6,393 | 9,780 | 5,882 | 4,807 | 6,811 |
| Closing Balance | 9,780 | 5,882 | 4,807 | 6,811 | 8,549 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Key ratios

| Y/E March | FY23 | FY24 | FY25* | FY26E | FY27E |
|---------------------------------|-------|-------|-------|-------|-------|
| Per share (Rs) | | | | | |
| EPS | 208.9 | 209.8 | 251.1 | 285.2 | 327.6 |
| Book value | 291.4 | 238.7 | 227.0 | 255.6 | 288.4 |
| DPS | 185.2 | 255.3 | 175.2 | 257.0 | 295.2 |
| Valuation (x) | | | | | |
| P/sales | 11.8 | 11.0 | 10.7 | 9.6 | 8.5 |
| EV/EBITDA | 51.5 | 45.8 | 40.5 | 35.7 | 31.1 |
| P/E | 68.1 | 67.8 | 44.2 | 49.9 | 43.4 |
| P/BV | 48.8 | 59.6 | 62.7 | 55.7 | 49.3 |
| Return ratios (%) | | | | | |
| RoCE | 87.6 | 88.7 | 122.5 | 135.4 | 137.4 |
| RoCE (pre-tax) | 108.5 | 123.8 | 165.9 | 181.0 | 183.7 |
| RoE | 80.6 | 79.2 | 108.0 | 118.3 | 120.6 |
| Profitability ratios (%) | | | | | |
| Gross margin | 57.6 | 61.6 | 62.8 | 63.5 | 63.7 |
| EBITDA margin | 22.2 | 23.4 | 25.8 | 26.2 | 26.5 |
| PAT margin | 17.3 | 16.2 | 18.9 | 19.2 | 19.6 |
| Liquidity ratios (x) | | | | | |
| Current ratio | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| Quick ratio | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 |
| Solvency ratio (x) | | | | | |
| Net Debt to Equity ratio | -1.5 | -1.5 | -1.3 | -1.4 | -1.4 |
| Turnover ratios | | | | | |
| Fixed asset turnover ratio (x) | 7.4 | 7.3 | 7.5 | 7.5 | 7.8 |
| Debtor days | 19 | 20 | 23 | 23 | 23 |
| Inventory days | 21 | 19 | 19 | 19 | 19 |
| Creditor days | 82 | 79 | 70 | 70 | 70 |
| Net Working capital days | -41 | -40 | -28 | -28 | -28 |

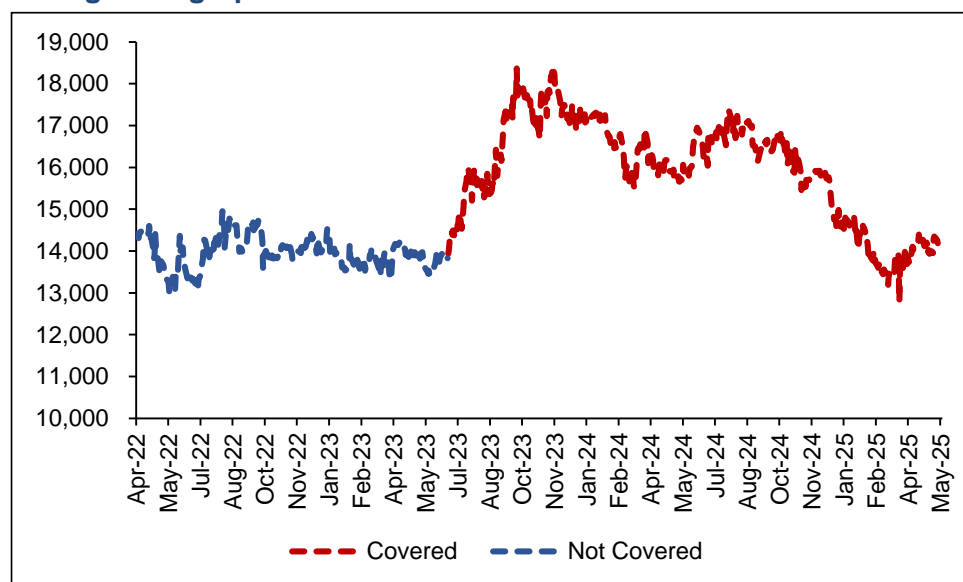
Source: Company, Nirmal Bang Institutional Equities Research

*Please note: FY25 is a 9-month period as the company has changed its financial year from June to March year-end starting FY25. The growth rates have been adjusted to reflect the annualized base as 100/78 taking into account the weak seasonality in the fourth quarter.

Rating track

| Date | Rating | Market price (Rs) | Target price (Rs) |
|-------------------|--------|-------------------|-------------------|
| 22 June 2023 | Buy | 14,059 | 16,600 |
| 29 August 2023 | Buy | 16,422 | 18,900 |
| 23 September 2023 | Hold | 17,678 | 19,710 |
| 31 October 2023 | Hold | 16,682 | 18,300 |
| 05 December 2023 | Hold | 17,494 | 18,300 |
| 31 January 2024 | Hold | 17,245 | 17,900 |
| 30 April 2024 | Hold | 16,070 | 18,200 |
| 10 July 2024 | Hold | 16,657 | 18,200 |
| 29 August 2024 | Hold | 16,996 | 18,600 |
| 19 September 2024 | Hold | 16,996 | 18,600 |
| 09 October 2024 | Hold | 16,884 | 18,569 |
| 30 October 2024 | Hold | 16,248 | 17,800 |
| 15 November 2024 | Hold | 15,704 | 17,800 |
| 9 January 2025 | Buy | 14,644 | 17,200 |
| 11 February 2025 | Buy | 13,933 | 17,400 |
| 11 April 2025 | Buy | 13,680 | 16,400 |
| 28 May 2025 | Buy | 14,232 | 16,400 |

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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