

Gillette India

12 May, 2023

Reuters: GILE.NS; Bloomberg: GILL IN

Grooming segment growth steady; Media intensity increases

Gillette India's (GILL) 3QFY23 (June-ending FY) revenue performance was slightly lower than our estimate, but operating margin was largely in-line with our expectations. Overall revenue was up 9.3% at Rs6.2bn. Gross margin came in at 53%, flat YoY but up 90bps sequentially (in-line with our estimate of 53%). Operating margin came in at 21.6% and was down 160bps YoY (up 120bps QoQ) vs (NBIE est of 21%). Grooming business revenue (79.4% mix in 3QFY23 vs 78.8% in 3QFY22) grew by 10% YoY to Rs4.9bn (vs NBIE est. Rs5bn), a 3-year CAGR of ~16.6%, however segment's EBIT margin contracted by ~230bps YoY to 18.6% (down 90bps QoQ). Oral Care business performance was below our expectation, with revenue growth of 6.5% YoY at Rs1.3bn (vs NBIE est. Rs1.4bn). Oral Care segment's EBIT margin came in at 15.3%, down 240bps YoY but up 790bps QoQ. We assign a target multiple of ~45x on Mar'25E EPS, giving us a revised target price (TP) of Rs5,380 (Rs5,845 earlier) post making changes to our FY23E/FY24E/FY25E EPS. We maintain our BUY rating on Gillette India.

3QFY23 headline performance: Revenue grew by 9.3% YoY to Rs6.2bn (vs NBIE est. Rs6.4bn). Gross margin at 53%, flat YoY but up 90bps QoQ (vs NBIE est. 53%). Absolute A&SP spends grew by 19.4% YoY (up 110bps YoY). Higher employee cost (up 150bps YoY), partially offset by lower other expenses (down 100bps YoY) meant that EBITDA margin was down by 160bps YoY at 21.6% (vs NBIE est. 21%). EBITDA was up by 1.6% YoY at Rs1.3bn (vs NBIE est. of Rs1.3bn). APAT was up 48.2% YoY at Rs1bn (vs NBIE est. of Rs828mn).

9MFY23 performance: Revenue was up by 9.1% YoY while EBITDA and APAT were up by 6.7% YoY and 19% YoY, respectively. Gross margin improved by 140bps YoY to 53.1% while EBITDA margin was down by 50bps YoY to 21.3%.

View and Valuation: There is -6.1%/-1.4%/+3.4% change in our FY23E/FY24E/FY25E EPS estimates. Over FY22-FY25E (June-ending), we expect 7.6% revenue CAGR, driven by: New launches in the grooming segment (~80% salience) and low teens earnings growth CAGR led by reduction in raw material cost over FY22-FY25E. The stock is trading at an inexpensive valuation at ~38x FY25E EPS (June-ending) given its healthy return ratios. Current valuation is at a significant discount to its historical average (3-yr avg PE of ~57x; 5-yr avg PE of ~69x; 10-yr avg PE of ~66.5x). We assign a target multiple of ~45x on Mar'25E EPS, giving us a revised TP of Rs5,380 (Rs5,845 earlier). We maintain our BUY rating on the stock.

BUY (MAINTAIN)

Sector: FMCG

CMP: Rs4,640

Target Price: Rs5,380

Upside: 15.9%

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Key Data

| | |
|--------------------------|-------------|
| Current Shares O/S (mn) | 32.6 |
| Mkt Cap (Rsbn/US\$bn) | 151.2/1.8 |
| 52 Wk H / L (Rs) | 5,701/4,135 |
| Daily Vol. (3M NSE Avg.) | 17,288 |

Price Performance (%)

| | 1 M | 6 M | 1 Yr |
|----------------|-----|--------|-------|
| Gillette India | 4.9 | (10.4) | (5.3) |
| Nifty Index | 2.7 | (0.3) | 15.7 |

Source: Bloomberg

[FY22 Annual Report](#)

[3QFY23 Results & Press release](#)

| Y/E June (Rs mn) | 3QFY22 | 2QFY23 | 3QFY23 | YoY (%) | QoQ (%) | 9MFY22 | 9MFY23 | YoY (%) |
|-----------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
| Net sales | 5,665 | 6,186 | 6,191 | 9.3% | 0.1% | 17,033 | 18,576 | 9.1% |
| COGS | 2,658 | 2,963 | 2,908 | 9.4% | -1.8% | 8,222 | 8,707 | 5.9% |
| Gross margin % | 53.1% | 52.1% | 53.0% | -0.1% | 0.9% | 51.7% | 53.1% | 1.4% |
| Employee costs | 403 | 379 | 532 | 32.2% | 40.5% | 1,162 | 1,327 | 14.2% |
| % of sales | 7.1% | 6.1% | 8.6% | 1.5% | 2.5% | 6.8% | 7.1% | 0.3% |
| Advertising costs | 650 | 790 | 776 | 19.4% | -1.8% | 2,021 | 2,474 | 22.4% |
| % of sales | 11.5% | 12.8% | 12.5% | 1.1% | -0.2% | 11.9% | 13.3% | 1.5% |
| Other expenses | 638 | 795 | 637 | -0.2% | -19.8% | 1,920 | 2,113 | 10.0% |
| % of sales | 11.3% | 12.8% | 10.3% | -1.0% | -2.6% | 11.3% | 11.4% | 0.1% |
| EBITDA | 1,317 | 1,260 | 1,337 | 1.6% | 6.1% | 3,708 | 3,955 | 6.7% |
| EBITDA margin % | 23.2% | 20.4% | 21.6% | -1.6% | 1.2% | 21.8% | 21.3% | -0.5% |
| Depreciation | 176 | 192 | 218 | 23.9% | 13.8% | 498 | 591 | 18.6% |
| EBIT | 1,140 | 1,069 | 1,119 | -1.9% | 4.7% | 3,210 | 3,365 | 4.8% |
| EBIT margin % | 20.1% | 17.3% | 18.1% | -2.1% | 0.8% | 18.8% | 18.1% | -0.7% |
| Interest expenses | 53 | 34 | 8 | -85.5% | -77.0% | 81 | 46 | -43.2% |
| Other income | 13 | 29 | 118 | 805.4% | 301.7% | 62 | 174 | 179.7% |
| PBT | 1,100 | 1,064 | 1,229 | 11.7% | 15.4% | 3,191 | 3,493 | 9.4% |
| Tax | 407 | 320 | 202 | -50.5% | -36.9% | 974 | 853 | -12.4% |
| Effective tax rate % | 37% | 30% | 16% | -20.6% | -13.6% | 31% | 24% | -6.1% |
| Adjusted PAT | 693 | 745 | 1,027 | 48.2% | 37.9% | 2,217 | 2,639 | 19.0% |
| PAT margin % | 12.2% | 12.0% | 16.6% | 4.4% | 4.6% | 13.0% | 14.2% | 1.2% |
| EPS | 21.3 | 22.8 | 31.5 | 48.2% | 37.9% | 68.0 | 81.0 | 19.0% |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Financial summary

| Y/E June (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------|--------|--------|--------|--------|--------|
| Net sales | 20,094 | 22,562 | 24,450 | 26,253 | 28,090 |
| YoY growth (%) | 19.7 | 12.3 | 8.4 | 7.4 | 7.0 |
| EBITDA | 4,605 | 4,825 | 4,631 | 5,523 | 6,180 |
| EBITDA margin (%) | 22.9 | 21.4 | 18.9 | 21.0 | 22.0 |
| PAT | 2,941 | 2,893 | 2,996 | 3,529 | 4,019 |
| EPS | 90.2 | 88.8 | 91.9 | 108.3 | 123.3 |
| YoY growth (%) | 27.8 | -1.6 | 3.5 | 17.8 | 13.9 |
| ROCE (%) | 49.7 | 51.1 | 45.3 | 48.7 | 48.6 |
| ROE (%) | 34.6 | 35.1 | 33.6 | 35.8 | 35.9 |
| ROIC (%) | 62.1 | 71.6 | 76.1 | 78.5 | 93.8 |
| P/E (x) | 51.4 | 52.3 | 50.5 | 42.9 | 37.6 |
| P/B (x) | 19.2 | 17.6 | 16.4 | 14.4 | 12.7 |
| EV/EBITDA (x) | 32.5 | 31.0 | 32.3 | 27.1 | 24.2 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Quarterly segmental performance

| Description | 3QFY21 | 4QFY21 | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 |
|--------------------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|--------------|--------------|
| Net Sales (Rsmn) | 5,366 | 4,360 | 5,733 | 5,634 | 5,665 | 5,529 | 6,199 | 6,186 | 6,191 |
| Grooming | 4,103 | 3,332 | 4,225 | 4,277 | 4,467 | 4,263 | 4,894 | 4,945 | 4,914 |
| Oral Care | 1,263 | 1,028 | 1,508 | 1,358 | 1,199 | 1,266 | 1,305 | 1,241 | 1,277 |
| Sales proportion (%) | | | | | | | | | |
| Grooming | 76.5 | 76.4 | 73.7 | 75.9 | 78.8 | 77.1 | 78.9 | 79.9 | 79.4 |
| Oral Care | 23.5 | 23.6 | 26.3 | 24.1 | 21.2 | 22.9 | 21.1 | 20.1 | 20.6 |
| YoY Growth (%) | | | | | | | | | |
| Grooming | 32.2 | 16.8 | 6.8 | 7.9 | 8.9 | 27.9 | 15.8 | 15.6 | 10.0 |
| Oral Care | 31.1 | 56.2 | 24.8 | 24.1 | -5.1 | 23.2 | -13.5 | -8.6 | 6.5 |
| EBIT (Rsmn) | 1,448 | 373 | 1,112 | 974 | 1,147 | 927 | 1,189 | 1,058 | 1,109 |
| Grooming | 1,245 | 358 | 897 | 843 | 935 | 709 | 997 | 967 | 915 |
| Oral Care | 203 | 14 | 216 | 131 | 212 | 218 | 193 | 91 | 195 |
| EBIT margin (%) | | | | | | | | | |
| Grooming | 30.3 | 10.8 | 21.2 | 19.7 | 20.9 | 16.6 | 20.4 | 19.6 | 18.6 |
| Oral Care | 16.1 | 1.4 | 14.3 | 9.6 | 17.7 | 17.2 | 14.7 | 7.3 | 15.3 |
| YoY Change in EBIT margin (%) | | | | | | | | | |
| Grooming | 8.2 | -6.5 | -3.5 | -9.1 | -9.4 | 5.9 | -0.9 | -0.1 | -2.3 |
| Oral Care | 22.7 | -23.4 | -4.5 | -4.0 | 1.6 | 15.8 | 0.5 | -2.3 | -2.4 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Common-size P&L over the quarters

| Particulars (%) | 3QFY21 | 4QFY21 | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross margin | 57.2 | 63.7 | 51.5 | 50.6 | 53.1 | 58.9 | 54.3 | 52.1 | 53.0 |
| Staff Cost | 7.4 | 8.1 | 6.6 | 6.7 | 7.1 | 6.1 | 6.7 | 6.1 | 8.6 |
| Advertisement expenses | 10.6 | 23.2 | 11.5 | 12.6 | 11.5 | 15.7 | 14.7 | 12.8 | 12.5 |
| Other expenses | 12.9 | 20.4 | 11.6 | 11.0 | 11.3 | 16.9 | 11.0 | 12.8 | 10.3 |
| EBITDA | 26.2 | 12.0 | 21.8 | 20.3 | 23.2 | 20.2 | 21.9 | 20.4 | 21.6 |
| EBIT | 23.4 | 8.5 | 19.0 | 17.4 | 20.1 | 16.8 | 19.0 | 17.3 | 18.1 |
| PBT | 25.1 | 8.7 | 19.5 | 17.2 | 19.4 | 16.7 | 19.4 | 17.2 | 19.8 |
| Adjusted PAT | 16.7 | 6.3 | 14.3 | 12.5 | 12.2 | 12.2 | 14.0 | 12.0 | 16.6 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Our estimates versus actual performance

| Y/E June (Rs mn) | 3QFY22 | 1QFY23 | 3QFY23 | YoY (%) | QoQ (%) | NBIE Estimates | Deviation (%) |
|-------------------|--------|--------|--------|---------|---------|----------------|---------------|
| Net sales | 5,665 | 6,186 | 6,191 | 9.3 | 0.1 | 6,357 | -2.6 |
| EBITDA | 1,317 | 1,260 | 1,337 | 1.6 | 6.1 | 1,335 | 0.2 |
| EBITDA margin (%) | 23.2 | 20.4 | 21.6 | -1.6 | 1.2 | 21.0 | 0.6 |
| PAT | 693 | 745 | 1,027 | 48.2 | 37.9 | 828 | 24.0 |

Source: Company, Nirmal Bang Institutional Equities Research

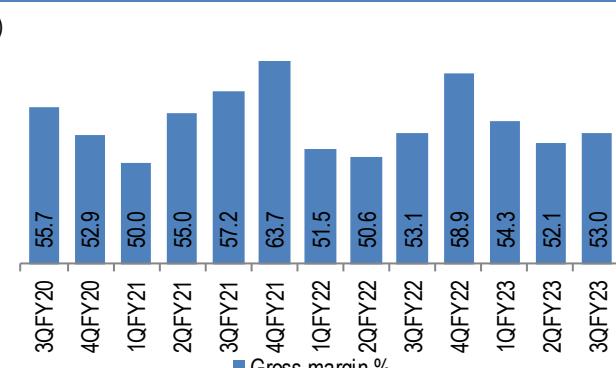
Exhibit 5: Change in our estimates

| Y/E June | Earlier Estimates | | | New Estimates | | | Change (%) | | |
|-------------------|-------------------|--------|--------|---------------|--------|--------|------------|-------|-------|
| | (Rs mn) | FY23E | FY24E | FY25E | FY23E | FY24E | FY25E | FY23E | FY24E |
| Net Sales | 24,646 | 26,462 | 28,314 | 24,450 | 26,253 | 28,090 | -0.8 | -0.8 | -0.8 |
| EBITDA | 5,197 | 5,780 | 6,257 | 4,631 | 5,523 | 6,180 | -10.9 | -4.4 | -1.2 |
| EBITDA margin (%) | 21.1 | 21.8 | 22.1 | 18.9 | 21.0 | 22.0 | -2.1 | -0.8 | -0.1 |
| Adj PAT | 3,189 | 3,578 | 3,888 | 2,996 | 3,529 | 4,019 | -6.1 | -1.4 | 3.4 |

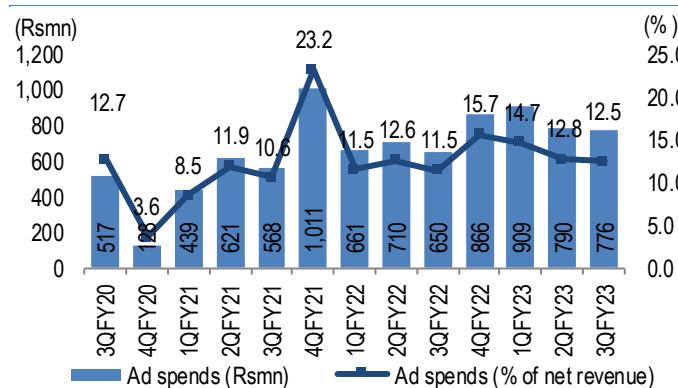
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Net sales grew by 9.3% YoY to Rs6.2bn

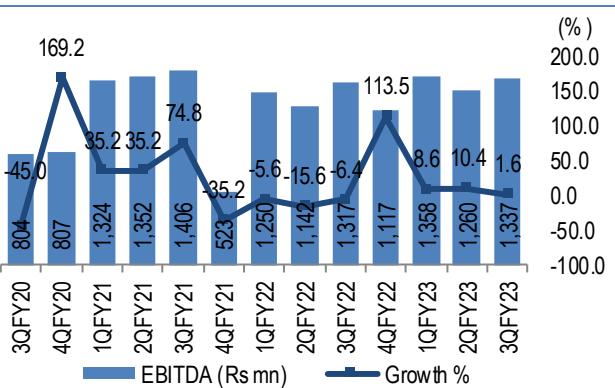

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Gross margin came in at 53% (flat YoY)


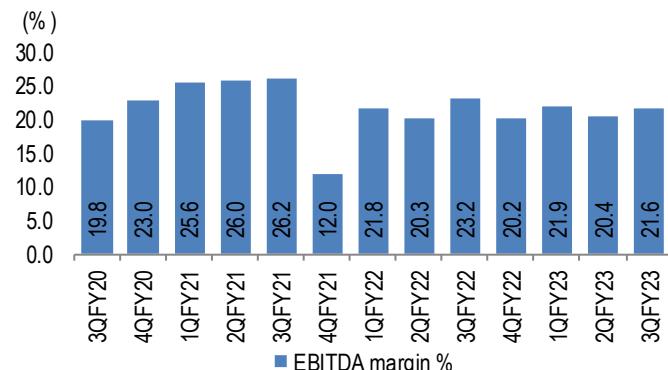
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Absolute ad spend was at Rs776mn; as a % of net revenue, ad spends was up ~110ps YoY at 12.5%


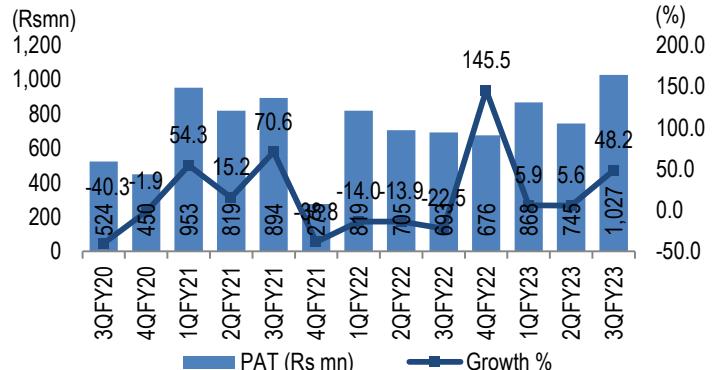
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: EBITDA grew by 1.6% YoY to Rs1.3bn


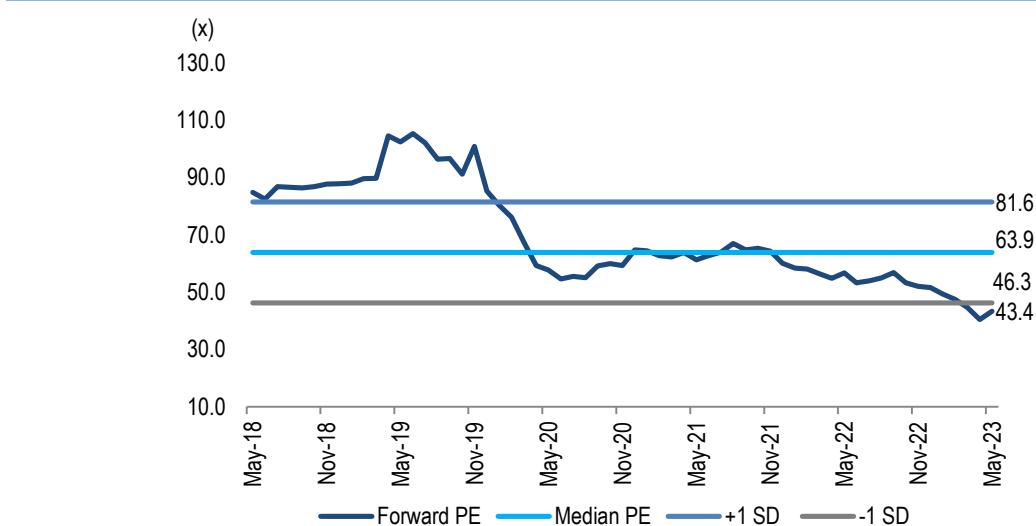
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA margin was down ~160bps YoY at 21.6%


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: APAT was up 48.2% YoY at Rs1027mn


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: One- year forward P/E


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 13: Income statement

| Y/E June (Rsmn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--|--------------|--------------|--------------|--------------|--------------|
| Net Sales | 20,094 | 22,562 | 24,450 | 26,253 | 28,090 |
| % Growth | 19.7% | 12.3% | 8.4% | 7.4% | 7.0% |
| COGS | 8,807 | 10,495 | 11,321 | 11,766 | 12,444 |
| Staff costs | 1,432 | 1,501 | 1,738 | 1,916 | 1,994 |
| Advertising costs | 2,639 | 2,887 | 3,238 | 3,582 | 3,792 |
| Other expenses | 2,611 | 2,854 | 3,522 | 3,465 | 3,680 |
| Total expenses | 15,489 | 17,737 | 19,819 | 20,729 | 21,910 |
| EBITDA | 4,605 | 4,825 | 4,631 | 5,523 | 6,180 |
| % growth | 28.3% | 4.8% | -4.0% | 19.3% | 11.9% |
| EBITDA margin (%) | 22.9% | 21.4% | 18.9% | 21.0% | 22.0% |
| Other income | 200 | 77 | 210 | 147 | 206 |
| Interest costs | 53 | 105 | 80 | 80 | 60 |
| Depreciation | 575 | 684 | 793 | 873 | 953 |
| Profit before tax (before exceptional items) | 4,177 | 4,113 | 3,968 | 4,718 | 5,373 |
| Tax | 1,236 | 1,220 | 972 | 1,189 | 1,354 |
| PAT (before exceptional items) | 2,941 | 2,893 | 2,996 | 3,529 | 4,019 |
| PAT | 2,941 | 2,893 | 2,996 | 3,529 | 4,019 |
| PAT margin (%) | 14.6% | 12.8% | 12.3% | 13.4% | 14.3% |
| % Growth | 27.8% | -1.6% | 3.5% | 17.8% | 13.9% |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance sheet

| Y/E June (Rsmn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--|--------------|--------------|--------------|---------------|---------------|
| Share capital | 326 | 326 | 326 | 326 | 326 |
| Reserves | 7,564 | 8,286 | 8,915 | 10,150 | 11,557 |
| Net worth | 7,890 | 8,612 | 9,241 | 10,476 | 11,883 |
| Total debt | 0 | 0 | 0 | 0 | 0 |
| Deferred tax liability and others | -279 | -331 | -331 | -331 | -331 |
| Total liabilities | 8,404 | 9,115 | 9,744 | 10,979 | 12,386 |
| Gross block | 5,741 | 6,958 | 7,858 | 8,608 | 9,208 |
| Depreciation | 2,644 | 3,327 | 4,120 | 4,993 | 5,946 |
| Net block | 3,098 | 3,630 | 3,738 | 3,615 | 3,262 |
| Capital work-in-progress | 720 | 650 | 800 | 750 | 600 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Other LTA | 2164 | 1950 | 500 | 3815 | 802 |
| Inventories | 3,666 | 3,734 | 3,089 | 3,680 | 3,138 |
| Debtors | 1,979 | 2,564 | 1,455 | 2,860 | 1,757 |
| Cash | 1,663 | 2,911 | 4,412 | 2,917 | 7,948 |
| Other current assets | 341 | 280 | 600 | 600 | 600 |
| Total current assets | 7,692 | 9,523 | 9,591 | 10,091 | 13,478 |
| Creditors | 4,084 | 5,446 | 3,548 | 5,800 | 4,087 |
| Other current liabilities & provisions | 1,186 | 1,191 | 1,336 | 1,493 | 1,670 |
| Total current liabilities | 5,270 | 6,638 | 4,884 | 7,293 | 5,757 |
| Net current assets | 2,422 | 2,885 | 4,706 | 2,799 | 7,722 |
| Total assets | 8,404 | 9,115 | 9,744 | 10,979 | 12,386 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Cash flow

| Y/E June (Rsmn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| PAT | 2,941 | 2,893 | 2,996 | 3,529 | 4,019 |
| Depreciation | 575 | 684 | 793 | 873 | 953 |
| Net other income | -200 | -77 | -210 | -147 | -206 |
| (Inc./dec. in working capital) | 775 | 784 | -320 | 413 | 109 |
| Cash flow from operations | 4,144 | 4,388 | 3,339 | 4,747 | 4,935 |
| Capital expenditure (-) | -1217 | -1145 | -1051 | -700 | -450 |
| Net cash after capex | 2,927 | 3,243 | 2,288 | 4,047 | 4,485 |
| Inc./(dec.) in investments | 641 | 368 | 1,240 | -2,049 | 2,178 |
| Cash from investing activities | -576 | -777 | 190 | -2,749 | 1,728 |
| Dividends paid (-) | -4,301 | -2,248 | -1,947 | -2,294 | -2,612 |
| Inc./(dec.) in total borrowings | 72 | -116 | -80 | -80 | -2,612 |
| Cash from financial activities | -4,229 | -2,364 | -2,027 | -2,374 | -2,672 |
| Opening cash balance | 2,325 | 1,663 | 2,911 | 4,412 | 2,917 |
| Closing cash balance | 1,663 | 2,911 | 4,412 | 2,917 | 7,948 |
| Change in cash balance | -662 | 1,248 | 1,501 | -1,495 | 5,032 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key ratios

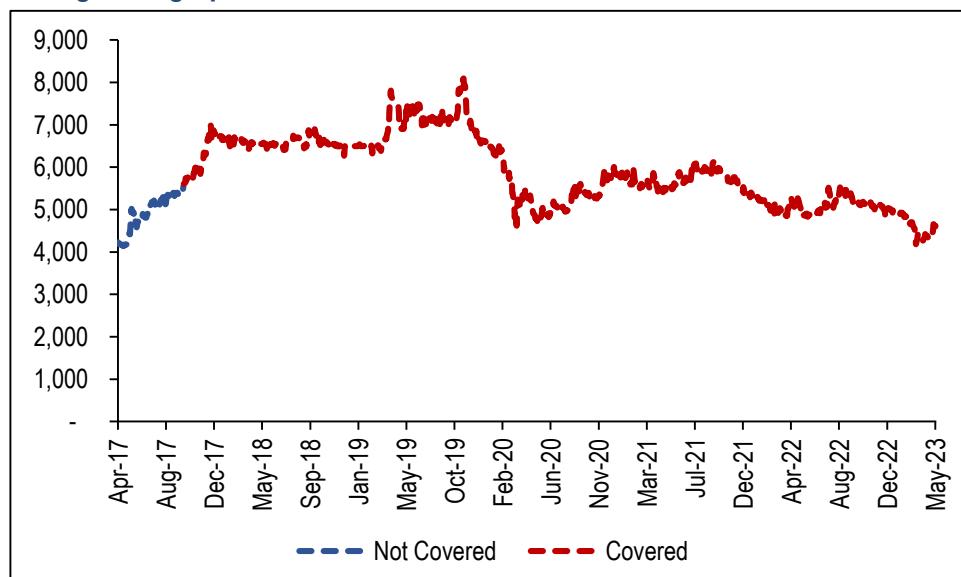
| Y/E June | FY21 | FY22 | FY23E | FY24E | FY25E |
|---------------------------------|-------|-------|-------|-------|-------|
| Per share (Rs) | | | | | |
| EPS | 90.2 | 88.8 | 91.9 | 108.3 | 123.3 |
| Book value | 242.1 | 264.3 | 283.6 | 321.5 | 364.6 |
| DPS | 83.0 | 69.0 | 59.8 | 70.4 | 80.2 |
| Valuation (x) | | | | | |
| P/Sales | 7.5 | 6.7 | 6.2 | 5.8 | 5.4 |
| EV/sales | 7.4 | 6.6 | 6.1 | 5.7 | 5.3 |
| EV/EBITDA | 32.5 | 31.0 | 32.3 | 27.1 | 24.2 |
| P/E | 51.4 | 52.3 | 50.5 | 42.9 | 37.6 |
| P/BV | 19.2 | 17.6 | 16.4 | 14.4 | 12.7 |
| Return ratios (%) | | | | | |
| RoCE | 49.7 | 51.1 | 45.3 | 48.7 | 48.6 |
| RoE | 34.6 | 35.1 | 33.6 | 35.8 | 35.9 |
| RoIC | 62.1 | 71.6 | 76.1 | 78.5 | 93.8 |
| Profitability ratios (%) | | | | | |
| Gross margin | 56.2 | 53.5 | 53.7 | 55.2 | 55.7 |
| EBITDA margin | 22.9 | 21.4 | 18.9 | 21.0 | 22.0 |
| EBIT margin | 2.9 | 3.0 | 3.2 | 3.3 | 3.4 |
| PAT margin | 14.6 | 12.8 | 12.3 | 13.4 | 14.3 |
| Liquidity ratios (%) | | | | | |
| Current ratio | 1.5 | 1.4 | 2.0 | 1.4 | 2.3 |
| Quick ratio | 0.8 | 0.9 | 1.3 | 0.9 | 1.8 |
| Solvency ratio (%) | | | | | |
| Debt to Equity ratio | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Turnover ratios | | | | | |
| Total asset turnover ratio (x) | 1.5 | 1.4 | 1.7 | 1.4 | 1.5 |
| Fixed asset turnover ratio (x) | 6.5 | 6.2 | 6.5 | 7.3 | 8.6 |
| Debtor days | 35 | 37 | 30 | 30 | 30 |
| Inventory days | 135 | 129 | 110 | 105 | 100 |
| Creditor days | 144 | 166 | 145 | 145 | 145 |

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

| Date | Rating | Market price (Rs) | Target price (Rs) |
|-------------------|------------|-------------------|-------------------|
| 29 September 2017 | Buy | 5,640 | 7,000 |
| 14 November 2017 | Buy | 5,861 | 7,000 |
| 12 February 2018 | Buy | 6,546 | 8,000 |
| 14 May 2018 | Buy | 6,532 | 7,600 |
| 29 August 2018 | Buy | 6,542 | 7,600 |
| 5 November 2018 | Buy | 6,539 | 7,500 |
| 13 February 2019 | Buy | 6,489 | 7,500 |
| 9 April 2019 | Buy | 6,800 | 7,900 |
| 9 May 2019 | Accumulate | 7,297 | 7,700 |
| 23 Aug 2019 | Accumulate | 7,124 | 7,700 |
| 23 September 2019 | Accumulate | 7,148 | 7,930 |
| 6 November 2019 | Accumulate | 7,900 | 7,800 |
| 14 February 2020 | Accumulate | 6,356 | 6,677 |
| 30 March 2020 | Accumulate | 5,220 | 5,550 |
| 8 May 2020 | Accumulate | 4,991 | 4,870 |
| 27 August 2020 | Accumulate | 5,550 | 5,770 |
| 23 September 2020 | Accumulate | 5,378 | 5,770 |
| 10 November 2020 | Accumulate | 5,487 | 5,895 |
| 8 January 2021 | Accumulate | 5,899 | 6,165 |
| 4 February 2021 | Accumulate | 5,786 | 6,115 |
| 9 April 2021 | Accumulate | 5,587 | 6,100 |
| 6 May 2021 | Accumulate | 5,450 | 6,020 |
| 25 August 2021 | Accumulate | 5,929 | 6,000 |
| 23 September 2021 | Accumulate | 5,927 | 6,230 |
| 3 November 2021 | Accumulate | 5,800 | 6,325 |
| 3 February 2022 | Accumulate | 5,295 | 5,900 |
| 21 February 2022 | Buy | 5,110 | 5,945 |
| 30 April 2022 | Accumulate | 5,265 | 5,880 |
| 22 August 2022 | Accumulate | 5,525 | 5,800 |
| 14 September 2022 | Accumulate | 5,405 | 6,020 |
| 05 November 2022 | Accumulate | 5,135 | 5,815 |
| 2 February 2023 | Accumulate | 4,878 | 5,550 |
| 22 March 2023 | Buy | 4,304 | 5,845 |
| 12 May 2023 | Buy | 4,640 | 5,380 |

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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