

# ITC Ltd. (ITC)

FMCG | 1QFY24 Result Update

**BUY**

**CMP: Rs449 | Target Price (TP): Rs520 | Upside: 16%**

**August 15, 2023**

## In-line sales; margins surprise positively

### Key Points

- ITC reported in-line sales and gross profit for 1QFY24 but lower-than-expected other expenses led to a beat on EBITDA and PAT, with EBITDA margin coming in at 39.5% - the third highest for any quarter since 2QFY05.
- Cigarette volume growth likely came in at ~8% YoY for 1QFY24 (4-year CAGR of ~3%), slightly lower than our expectation of 9%.
- We believe that earnings CAGR during FY23-FY25E is likely to be ~12%. Riding on the back of EPS CAGR of ~11% over the preceding four years, ITC's net profit growth does seem to have turned the corner after the struggles of the past. We view the value unlocking from the Hotel business demerger as a welcome move, especially if it is eventually followed by the demerger of the Other FMCG and IT Services businesses as well. If the same fructifies, re-rating will be sharper going forward. Maintain BUY.

**1QFY24 performance update:** Standalone topline (net of excise duty) declined by 8.5% YoY to Rs158.3bn (vs est. of Rs155.6bn). Overall gross margin expanded by 850bps YoY to 59.5% (up 90bps QoQ). EBITDA margin expanded by 680bps YoY to 39.5% (vs est. 38.5%). While absolute EBITDA was up 10.7% YoY at Rs62.5bn (vs est. of Rs59.9bn), Adjusted PAT (APAT) grew by 17.6% YoY to Rs49bn (vs est. of Rs46.5bn).

**1QFY24 segmental update:** Reported Cigarette business revenue grew by 13% YoY to Rs74.7bn (vs est. of Rs73bn). We believe that Cigarette business volume grew by ~8% YoY (vs est. of ~9%), implying 4-year CAGR of ~3%. Cigarette business EBIT grew by 11.2% YoY with reported EBIT margin declining by 100bps YoY to 62.4% (down 140bps QoQ). Adjusted for Excise/NCCD however Cigarette net sales grew by 10.9% with flat segmental margins on a YoY basis. FMCG-Others revenue grew by 16.1% YoY to Rs51.7bn (vs est. of Rs49.4bn). Growth in this segment was driven by Staples, Biscuits, Noodles, Beverages, Dairy, Agarbatti and Premium Soaps. Notebook sales also continued to witness strong growth. Segment EBITDA margin stood at 11% (up 320bps YoY). Agri Business revenue declined by ~23.7% YoY to Rs57bn (up ~31% YoY, ex-wheat exports). Agri segment EBIT margin expanded by 240bps YoY to 6.2%. PPP revenue declined by 6.5% YoY to Rs21.2bn due to weak demand conditions in domestic as well as export markets, sharp decline in global pulp prices and a high base. PPP segment EBIT margin contracted by 480bps YoY to 22.3%. Hotels business revenue increased by 8.1% YoY to Rs6bn. Hotels segment EBIT margin stood at 21.9%, up 170bps YoY.

Est Change	Downgrade
TP Change	Upgrade
Rating Change	Maintain

### Company Data and Valuation Summary

Reuters:	ITC.BO
Bloomberg:	ITC IN Equity
Mkt Cap (Rsbn/US\$bn):	5,599.2 / 67.7
52 Wk H / L (Rs):	500 / 309
ADTV-3M (mn) (Rs/US\$):	5,335.4 / 64.8
Stock performance (%) 1M/6M/1yr:	(5.0) / 16.2 / 45.6
Nifty 50 performance (%) 1M/6M/1yr:	0.3 / 7.2 / 8.3

Shareholding	3QFY23	4QFY23	1QFY24
Promoters	0.0	0.0	0.0
DII's	42.2	42.1	42.0
FII's	43.0	43.4	43.6
Others	14.8	14.5	14.4
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY22	FY23	FY24E	FY25E
Revenue	5,63,413	6,60,433	6,73,078	7,63,608
% Growth	23.9	17.2	1.9	13.5
Gross margin (%)	52.0	54.8	59.7	60.3
EBITDA	1,89,522	2,39,762	2,62,360	3,03,708
% growth	22.0	26.5	9.4	15.8
Adjusted PAT	1,50,578	1,86,972	2,04,220	2,34,576
APAT margin (%)	25.6	27.3	29.2	29.7
% growth	15.5	24.2	9.2	14.9
EPS	12.2	15.1	16.4	18.9
% growth	15.4	23.5	8.9	14.9
RoE (%)	25.0	29.0	29.9	33.5
RoCE (%)	24.3	28.2	29.1	32.6
P/E (x)	36.8	29.9	27.3	23.8
EV/EBITDA (x)	27.8	21.8	19.8	17.1

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

**Key Links - [1QFY24 Media Statement & IP](#)  
[FY23 Annual Report](#)**

Please refer to the disclaimer towards the end of the document

**Hotels business De-merger:** (1) The Board has, subject to necessary approvals, considered and approved demerger of Hotels Business. The Company thereby had incorporated a new wholly owned subsidiary in the name of 'ITC Hotels Limited' on 28th July, 2023. (2) For every 10 shares held in ITC (De-merged company), the shareholders will be given 1 share in ITC Hotels (Resulting company). (3) Indicative timeline for listing of ITC Hotels is ~15 months. (4) ITC also acquired 45.36% stake in International Travel House Limited and 25% stake (from Russell Credit Limited – Wholly owned subsidiary of ITC) in Maharaja Heritage Resorts Limited.

**View and valuation:** Changes to our model have led to 7.5%/3% reduction in FY24E/FY25E EPS as earlier topline forecasts were aggressive for FY24. Nevertheless, earnings growth is likely to be healthy at ~12% CAGR over FY23-FY25E, slightly higher than the earnings CAGR of ~11% in the preceding four years.

Our forecasts do not build in demerger and eventual listing of the Hotels business (likely in 15 months) as we await regulatory approvals and further clarity.

Valuation is inexpensive at ~24x FY25E EPS given the double-digit earnings CAGR over FY23-FY25E, healthy return ratios of 30%+ and a dividend yield of 3.5-4%. After extremely punitive cigarette excise/GST regime until FY18, indirect tax increases have been relatively benign in recent years, thus boosting Cigarette volume and Cigarette EBIT growth. Other businesses like Other-FMCG and Hotels have also started reporting strong profitability improvement in recent years, further aiding pace of earnings growth. We maintain BUY on ITC with a TP of Rs520, valued at 27x June'25E EPS (25x March'25E EPS earlier).

## Exhibit 1: 1QFY24 standalone performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	3Q24E	4Q24E	FY23	FY24E	1Q24E	Var
Est. cigarette vol. gr. (%)	26.0	20.0	15.0	12.0	8.0	-2.0	2.0	6.0	18.3	3.5	9.0	-
Net Revenue	1,72,897	1,61,299	1,62,257	1,63,980	1,58,282	1,67,924	1,71,377	1,75,495	6,60,433	6,73,078	1,55,642	1.7%
YoY change (%)	41.5	26.7	2.3	5.6	-8.5	4.1	5.6	7.0	17.2	1.9	-10.0	-
Gross Profit	88,128	91,919	95,545	96,038	94,127	1,00,754	1,01,969	1,05,240	3,62,214	4,02,090	92,607	-
Margin (%)	51.0	57.0	58.9	58.6	59.5	60.0	59.5	60.0	54.8	59.7	59.5	-
EBITDA	56,475	58,643	62,232	62,094	62,501	64,651	66,837	68,371	2,39,762	2,62,360	59,922	4.3%
Growth (%)	41.5	27.1	22.0	18.9	10.7	10.2	7.4	10.1	26.5	9.4	6.1	-
Margins (%)	32.7	36.4	38.4	37.9	39.5	38.5	39.0	39.0	36.3	39.0	38.5	1.0
Depreciation	4,115	4,220	4,072	4,219	4,025	4,220	4,520	4,765	16,627	17,531	4,321	-
Interest	91	107	102	118	107	107	102	126	737	442	110	-
Other Income	3,127	5,069	8,717	7,463	7,087	6,083	6,538	6,395	24,376	26,103	6,097	-
PBT	55,396	59,385	66,775	65,219	65,456	66,407	68,753	69,875	2,46,775	2,70,490	61,589	-
Tax	13,702	14,725	16,465	14,911	16,429	16,270	16,844	16,727	59,803	66,270	15,089	-
Rate (%)	24.7	24.8	24.7	22.9	25.1	24.5	24.5	23.9	24.2	24.5	24.5	-
Adj. PAT	41,694	44,661	50,310	50,308	49,027	50,137	51,908	53,147	1,86,972	2,04,220	46,500	5.4%
YoY change (%)	38.4	20.8	21.0	20.0	17.6	12.3	3.2	5.6	24.2	9.2	11.5	-
Adj. EPS	3.4	3.6	4.0	4.0	3.9	4.0	4.2	4.3	15.0	16.4	3.7	-

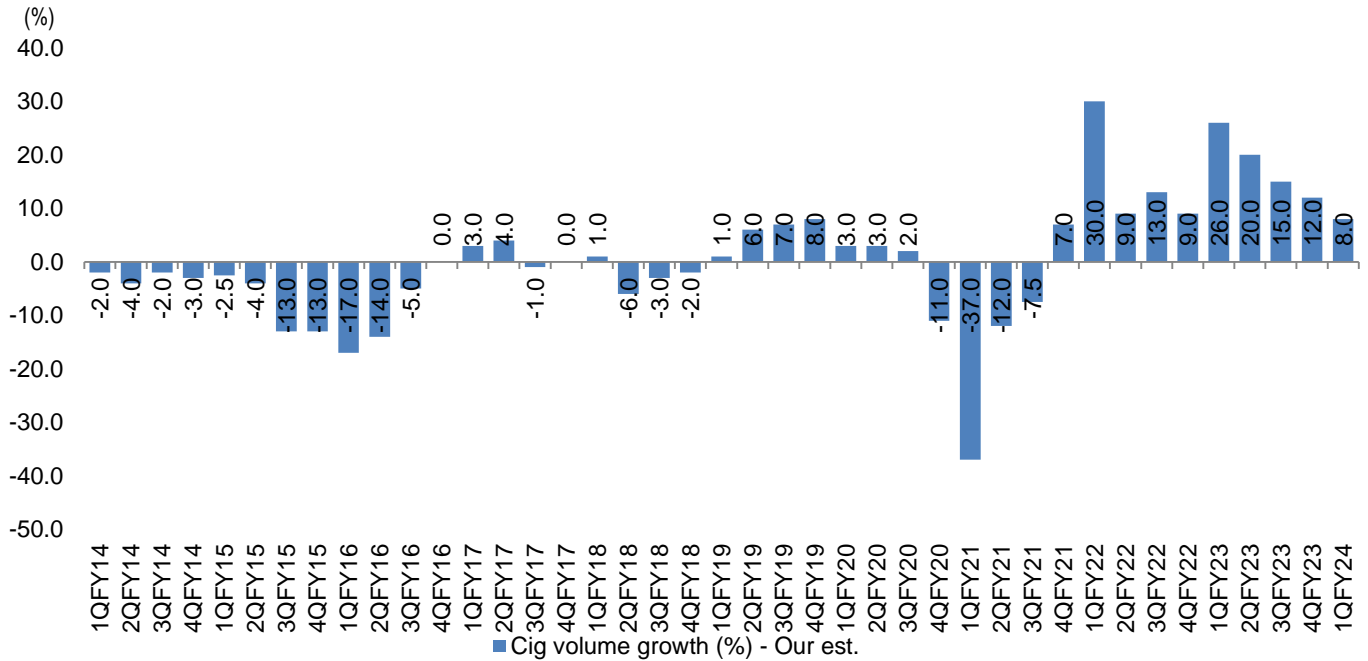
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: ITC's segmental quarterly performance**

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
<b>Net sales (Rsmn)</b>									
Cigarettes	51,222	56,417	62,441	64,434	66,090	69,538	72,882	73,558	74,653
FMCG – Others	37,256	40,364	40,906	41,420	44,514	48,848	48,414	49,450	51,660
Hotels	1,272	2,947	4,734	3,896	5,550	5,360	7,124	7,817	6,002
Agri business	40,913	27,761	49,624	43,663	74,730	39,970	31,238	35,786	57,054
Paper and packaging	15,827	18,297	20,465	21,828	22,672	22,876	23,055	22,210	21,208
<b>Sales growth (YoY)</b>									
Cigarettes	32.9	10.2	13.6	10.0	29.0	23.3	16.7	14.2	13.0
FMCG – Others	10.4	2.9	9.3	12.3	19.5	21.0	18.4	19.4	16.1
Hotels	463.5	259.6	101.3	35.4	336.2	81.8	50.5	100.6	8.1
Agri business	9.2	-7.0	100.0	29.6	82.7	44.0	(37.1)	(18.0)	(23.7)
Paper and packaging	54.2	25.4	38.5	31.8	43.3	25.0	12.7	1.8	(6.5)
<b>Sales Mix (%)</b>									
Cigarettes	35.0	38.7	35.0	36.8	30.9	37.3	39.9	39.0	35.5
FMCG – Others	25.4	27.7	23.0	23.6	20.8	26.2	26.5	26.2	24.5
Hotels	0.9	2.0	2.7	2.2	2.6	2.9	3.9	4.1	2.9
Agri business	27.9	19.0	27.9	24.9	35.0	21.4	17.1	19.0	27.1
Paper and packaging	10.8	12.6	11.5	12.5	10.6	12.3	12.6	11.8	10.1
<b>Volume growth (YoY)</b>									
Cigarettes – our estimate	30.0	9.0	13.0	9.0	27.0	20.0	15.0	12.0	8.0
<b>EBIT (Rsmn)</b>									
Cigarettes	32,209	35,832	39,507	41,143	41,889	44,293	46,197	46,891	46,561
FMCG – Others	1,734	2,719	2,419	2,360	2,039	3,206	3,481	5,016	4,309
Hotels	-1,515	-480	506	-342	1,122	840	1,462	1,996	1,312
Agri business	1,957	2,961	2,953	2,440	2,840	3,452	3,915	3,071	3,560
Paper and packaging	3,928	4,090	4,485	4,497	6,130	6,298	6,062	4,450	4,725
<b>EBIT growth (YoY)</b>									
Cigarettes	36.7	10.4	14.4	12.2	30.1	23.6	16.9	14.0	11.2
FMCG - Others	38.3	-2.7	1.1	25.1	17.6	17.9	43.9	112.6	111.3
Hotels	-	-	-	-	-	-	189.1	-	17.0
Agri business	9.5	15.7	50.6	28.5	45.1	16.6	32.6	25.9	25.3
Paper and packaging	145.3	23.8	57.3	39.1	56.0	54.0	35.2	-1.0	(22.9)
<b>EBIT mix (%)</b>									
Cigarettes	84.1	79.4	79.2	82.1	77.5	76.3	75.6	76.3	77.0
FMCG - Others	4.5	6.0	4.9	4.7	3.8	5.5	5.7	8.2	7.1
Hotels	-4.0	-1.1	1.0	-0.7	2.1	1.4	2.4	3.2	2.2
Agri business	5.1	6.6	5.9	4.9	5.3	5.9	6.4	5.0	5.9
Paper and packaging	10.3	9.1	9.0	9.0	11.3	10.8	9.9	7.2	7.8
<b>EBIT margin (%)</b>									
Cigarettes	62.9	63.5	63.3	63.9	63.4	63.7	63.4	63.7	62.4
FMCG - Others	4.7	6.7	5.9	5.7	4.6	6.6	7.2	10.1	8.3
Hotels	NA	-	-	(8.8)	20.2	15.7	20.5	25.5	21.9
Agri business	4.8	10.7	6.0	5.6	3.8	8.6	12.5	8.6	6.2
Paper and packaging	24.8	22.4	21.9	20.6	27.0	27.5	26.3	20.0	22.3
<b>EBIT margin change (%)</b>									
Cigarettes	1.7	0.2	0.5	1.3	0.5	0.2	0.1	(0.1)	(1.0)
FMCG - Others	0.9	-0.4	-0.5	0.6	(0.1)	(0.2)	1.3	4.4	3.8
Hotels	-	-	-	-	-	-	9.8	-	1.7
Agri business	0.0	2.1	-2.0	(0.0)	(1.0)	(2.0)	6.6	3.0	2.4
Paper and packaging	9.2	-0.3	2.6	1.1	2.2	5.2	4.4	(0.6)	(4.8)

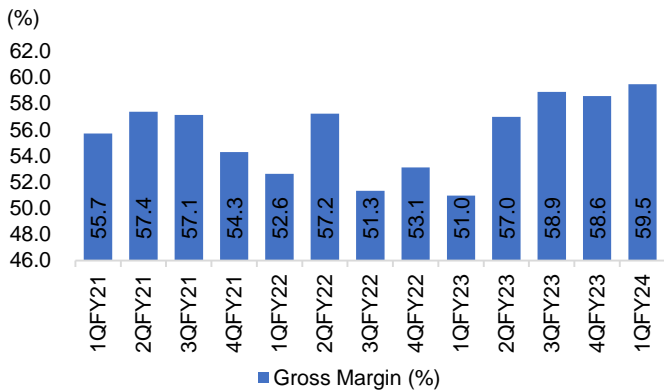
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 3: We believe Cigarette volume grew by ~8% YoY in 1QFY24**



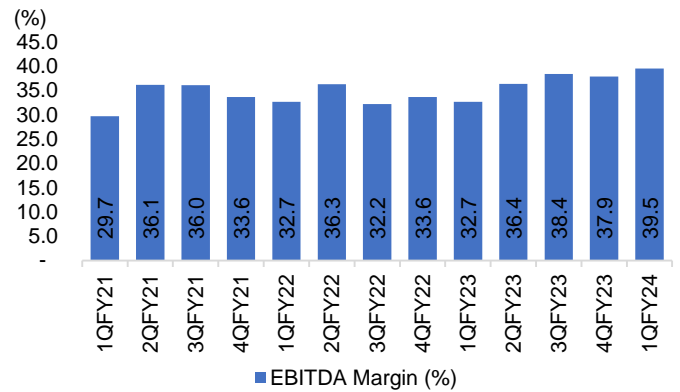
Source: Nirmal Bang Institutional Equities Research Estimates

**Exhibit 4: Gross margin stood at 59.5%, up ~850bps YoY and up ~90bps QoQ**



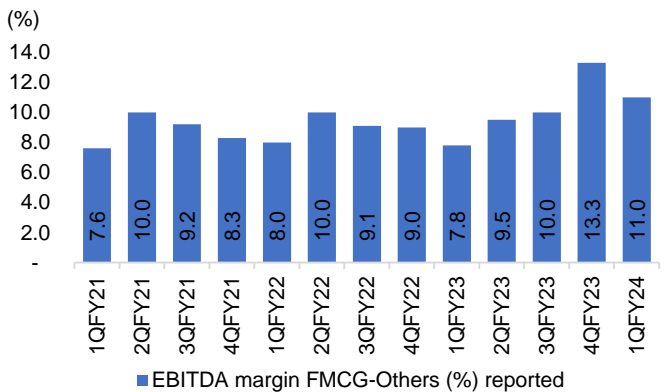
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: EBITDA margin stood at 39.5%, up ~680bps YoY and up ~160bps QoQ**



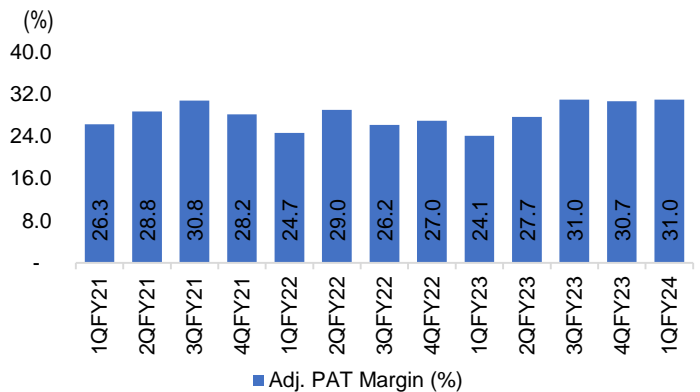
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: FMCG-Others EBITDA margin stood at 11%, up ~320bps YoY and down ~230bps QoQ**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: ITC's APAT margin stood at 31%, up ~690bps YoY and down ~30bps QoQ**



Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 8: Common-size P&L over the quarters

Particulars (%)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Gross margin	52.6	57.2	51.3	53.1	51.0	57.0	58.9	58.6	59.5
Staff Cost	6.0	5.9	4.8	5.2	5.0	5.8	5.4	5.5	5.7
Other expenses	14.0	15.1	14.3	14.3	13.3	14.8	15.1	15.2	14.3
EBITDA	32.7	36.3	32.2	33.6	32.7	36.4	38.4	37.9	39.5
EBIT	29.4	33.1	29.6	30.8	30.3	33.7	35.8	35.3	36.9
PBT	32.9	38.3	34.6	35.0	32.0	36.8	41.2	39.8	41.4
Adjusted PAT	24.7	29.0	26.2	27.0	24.1	27.7	31.0	30.7	31.0

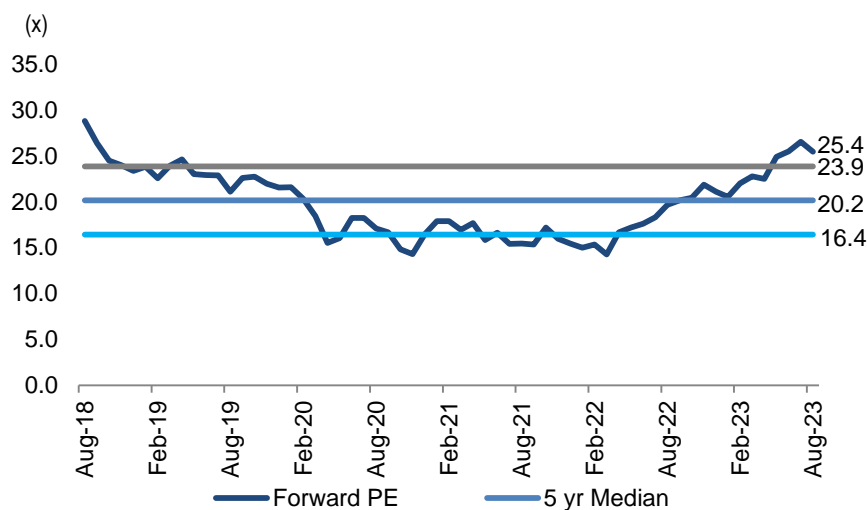
Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 9: Change in our estimates

Y/E March (Rsmn)	Earlier Estimates		New Estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Sales	7,41,101	8,13,812	6,73,078	7,63,608	-9.2	-6.2
EBITDA	2,85,412	3,14,894	2,62,360	3,03,708	-8.1	-3.6
EBITDA margin (%)	38.5	38.7	39.0	39.8	0.5	1.1
Adj. PAT	2,20,831	2,41,770	2,04,220	2,34,576	-7.5	-3.0

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 10: One-year forward P/E



Source: Company, Nirmal Bang Institutional Equities Research

## Financials (Standalone)

### Exhibit 11: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	4,54,851	5,63,413	6,60,433	6,73,078	7,63,608
<b>% Growth</b>	<b>-0.3</b>	<b>23.9</b>	<b>17.2</b>	<b>1.9</b>	<b>13.5</b>
COGS	2,06,464	2,70,469	2,98,219	2,70,987	3,02,923
Other expenses	93,048	1,03,421	1,22,451	1,39,731	1,56,976
Total expenses	2,99,513	3,73,890	4,20,670	4,10,718	4,59,900
EBITDA	1,55,339	1,89,522	2,39,762	2,62,360	3,03,708
<b>% growth</b>	<b>-13.4</b>	<b>22.0</b>	<b>26.5</b>	<b>9.4</b>	<b>15.8</b>
<b>EBITDA margin (%)</b>	<b>34.2</b>	<b>33.6</b>	<b>36.3</b>	<b>39.0</b>	<b>39.8</b>
Other income	32,510	25,900	24,376	26,103	27,378
Interest costs	589	605	737	442	398
Depreciation	15,618	16,522	16,627	17,531	18,752
Profit before tax (before exceptional items)	1,71,641	1,98,295	2,46,775	2,70,490	3,11,936
Exceptional items	0	0	560	0	0
Tax	41,325	47,717	59,803	66,270	77,360
PAT	1,30,316	1,50,578	1,87,532	2,04,220	2,34,576
Adj PAT	1,30,316	1,50,578	1,86,972	2,04,220	2,34,576
<b>Adj PAT margin (%)</b>	<b>26.7</b>	<b>25.6</b>	<b>27.3</b>	<b>29.2</b>	<b>29.7</b>
<b>% Growth</b>	<b>-14.6</b>	<b>15.5</b>	<b>24.2</b>	<b>9.2</b>	<b>14.9</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 12: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Share capital	12,309	12,323	12,428	12,428	12,428
Reserves	5,77,737	6,01,672	6,63,510	6,79,721	6,96,277
Net worth	5,90,046	6,13,996	6,75,938	6,92,149	7,08,705
Total debt	53	45	33	33	33
Lease liability	3,237	3,059	3,201	3,041	2,889
Deferred tax liability	17,277	16,671	16,211	16,211	16,211
<b>Total liabilities</b>	<b>6,10,613</b>	<b>6,33,771</b>	<b>6,95,383</b>	<b>7,11,434</b>	<b>7,27,838</b>
Gross block	3,57,467	3,84,914	4,11,077	4,43,811	4,68,811
Depreciation	1,46,718	1,63,239	1,79,867	1,97,397	2,16,150
Net block	2,10,749	2,21,674	2,31,211	2,46,414	2,52,662
Capital work-in-progress	33,300	24,423	16,815	16,815	16,815
Other long term assets	11,034	10,770	10,682	10,682	10,682
Investments	2,69,971	2,72,823	3,27,206	3,40,342	3,58,273
Inventories	94,709	99,978	1,05,939	1,01,297	1,04,806
Debtors	20,904	19,525	23,213	22,774	24,831
Cash	40,015	38,779	38,313	44,028	43,542
Loans & advances	25,064	51,001	55,358	56,465	57,595
Other current assets	10,061	11,952	13,881	14,575	15,304
Total current assets	1,90,752	2,21,234	2,36,704	2,39,139	2,46,077
Creditors	41,195	42,234	43,513	50,229	56,025
Other current liabilities & provisions	63,997	74,920	83,721	91,727	1,00,645
Total current liabilities	1,05,192	1,17,154	1,27,234	1,41,957	1,56,670
Net current assets	85,559	1,04,081	1,09,470	97,182	89,408
<b>Total assets</b>	<b>6,10,613</b>	<b>6,33,771</b>	<b>6,95,383</b>	<b>7,11,434</b>	<b>7,27,838</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 13: Cash flow

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
PBT	1,71,642	1,98,295	2,47,504	2,70,490	3,11,936
Depreciation	15,618	16,522	16,627	17,531	18,752
Other income	-17,032	-13,853	-8,640	-26,103	-27,378
(Inc.)/dec. in working capital	-3,948	1,841	-4,441	11,799	229
Other items	-51,340	-54,727	-71,933	-65,828	-76,962
<b>Cash flow from operations</b>	<b>1,14,940</b>	<b>1,48,078</b>	<b>1,79,117</b>	<b>2,07,889</b>	<b>2,26,577</b>
Capital expenditure (-)	-15,794	-16,748	-18,095	-32,734	-25,000
<b>Net cash after capex</b>	<b>99,145</b>	<b>1,31,330</b>	<b>1,61,022</b>	<b>1,75,155</b>	<b>2,01,577</b>
Inc./(dec.) in other inv. & assets	56,226	805	-34,185	2,516	2,692
<b>Cash from investments</b>	<b>40,432</b>	<b>-15,943</b>	<b>-52,280</b>	<b>-30,218</b>	<b>-22,308</b>
Issue of share capital	2,907	2,918	24,774	5,000	5,000
Dividends paid (-)	-1,86,293	-1,35,471	-1,51,504	-1,92,550	-1,94,009
Other items	-403	-818	-574	-608	-564
<b>Cash from financial activities</b>	<b>-1,83,789</b>	<b>-1,33,370</b>	<b>-1,27,304</b>	<b>-1,88,158</b>	<b>-1,89,572</b>
Opening cash balance	68,433	40,015	38,779	38,313	44,028
Closing cash balance	40,015	38,779	38,313	44,028	43,542
Change in cash balance	-28,418	-1,236	-467	5,716	-486

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 14: Key ratios

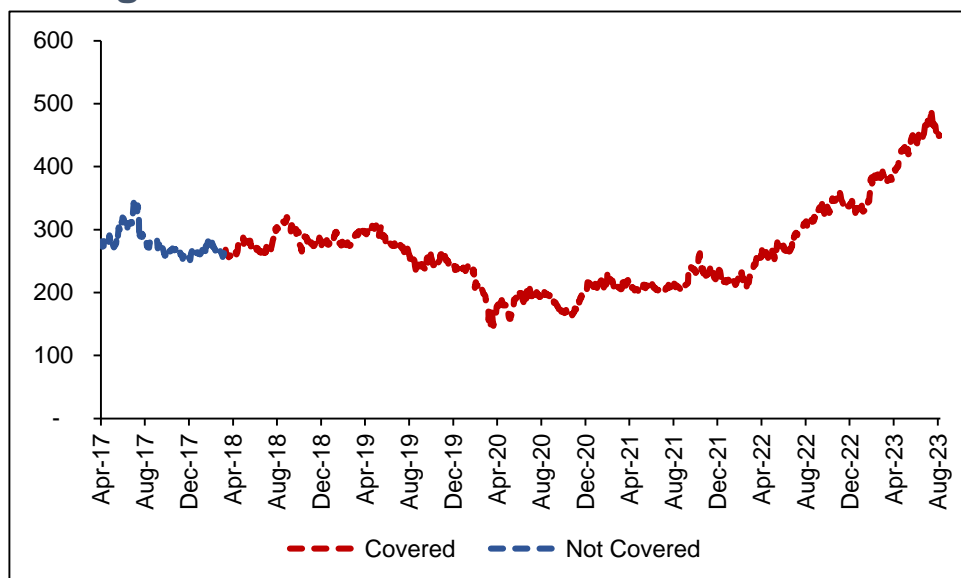
Y/E March	FY21	FY22	FY23	FY24E	FY25E
<b>Per share (Rs)</b>					
EPS	10.6	12.2	15.1	16.4	18.9
Book value	47.9	49.8	54.4	55.7	57.0
DPS	10.7	11.5	15.5	15.6	18.0
<b>Valuation (x)</b>					
EV/sales	11.7	9.5	8.0	7.8	6.9
EV/EBITDA	33.9	27.8	21.8	19.8	17.1
P/E	42.4	36.8	29.9	27.3	23.8
P/BV	9.4	9.0	8.3	8.1	7.9
<b>Return ratios (%)</b>					
RoCE	20.6	24.3	28.2	29.1	32.6
RoE	21.2	25.0	29.0	29.9	33.5
RoIC (Pre tax)	53.3	61.2	73.1	78.6	92.0
<b>Profitability ratios (%)</b>					
Gross margin	54.6	52.0	54.8	59.7	60.3
EBITDA margin	34.2	33.6	36.3	39.0	39.8
EBIT margin	30.7	30.7	33.8	36.4	37.3
PAT margin	26.7	25.6	27.3	29.2	29.7
<b>Liquidity ratios (x)</b>					
Current ratio	1.8	1.9	1.9	1.7	1.6
Quick ratio	0.9	1.0	1.0	1.0	0.9
<b>Solvency ratio (x)</b>					
Debt to Equity ratio	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity ratio	-0.3	-0.3	-0.3	-0.3	-0.3
<b>Turnover ratios</b>					
Total asset turnover ratio (x)	0.7	0.9	0.9	0.9	1.0
Fixed asset turnover ratio (x)	2.2	2.5	2.9	2.7	3.0
Inventory days	155	131	126	140	124
Debtors days	17	13	12	12	11
Creditor days	67	56	52	63	64

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
13 March 2018	Accumulate	270	290
17 May 2018	Accumulate	286	290
27 July 2018	Accumulate	287	300
29 October 2018	Accumulate	281	310
24 January 2019	Accumulate	277	310
9 April 2019	Accumulate	292	320
14 May 2019	Accumulate	289	320
5 August 2019	Accumulate	264	300
25 October 2019	Buy	249	300
1 February 2020	Buy	235	285
30 March 2020	Buy	157	205
27 June 2020	Accumulate	196	210
25 July 2020	Accumulate	200	213
23 September 2020	Buy	174	215
9 November 2020	Buy	174	215
8 January 2021	Buy	203	240
12 February 2021	Accumulate	226	240
9 April 2021	Accumulate	213	240
2 June 2021	Accumulate	215	240
25 July 2021	Buy	212	245
23 September 2021	Buy	224	290
28 October 2021	Buy	239	285
15 December 2022	Buy	228	285
4 February 2022	Buy	234	285
21 February 2022	Buy	222	300
19 May 2022	Buy	267	310
1 August 2022	Accumulate	308	340
14 September 2022	Accumulate	335	355
21 October 2022	Accumulate	350	385
5 February 2023	Buy	381	465
22 March 2023	Buy	379	485
19 May 2023	Buy	420	485
15 August 2023	Buy	449	520

## Rating chart



## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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