

# HDFC Bank

16 October, 2022

Reuters: HDBK.BO; Bloomberg: HDFCB IN

## Stable margin and lower credit cost aid profitability

HDFC Bank reported largely in-line earnings for 2QFY23, with the net profit increasing by 20.1% YoY, driven by 17% YoY decline in provisions. Operating profit growth was moderate at 10% YoY as the bank reported treasury loss for the second consecutive quarter while opex remained elevated. NII growth was largely led by higher credit/deposit ratio as reported NIM was stable at 4.1% YoY. Core profitability (excluding treasury losses) grew by 16.6% YoY and the management expects it to increase going forward, led by margin expansion and fee income growth. Aggressive branch expansion is leading to higher opex cost and is likely to remain elevated in the short term as the focus is to expand the distribution network. Credit cost stood at 87bps vs 130bps in 2QFY22 and is expected to remain range-bound as the bank continues to carry excess provisions. Asset quality improved on a sequential basis, led by declining delinquencies. We expect earnings growth to remain strong and estimate FY25E ROA/ROE at 1.9%/17.1%. However, we remain cautious about merger transition, which along with elevated opex and margin trajectory would be key monitorables going forward. We maintain BUY on HDFC Bank with a target price (TP) of Rs1,805 (2.8x 1HFY25E ABVPS + value of subsidiaries).

**Asset quality improves, cumulative provisions at comfortable levels:** HDFC Bank reported an improvement in its asset quality, with GNPA/NNPA improving to 123bps/33bps as against 128bps/35bps in 1QFY23. Fresh delinquencies declined to Rs57bn as against Rs73bn in 1QFY23. The total standard restructured credit book declined to Rs78bn (~53bps of the credit book vs ~76bps in 1QFY23). The management indicated that the total GNPA included 18bps of exposure, which is standard in nature. GNPA across all the segments reported an improvement on a sequential basis, barring Commercial and Rural Banking (CRB) - excluding the Agri segment. GNPA in the Retail segment stood at a 9-quarter low of 1.13%. GNPA in CRB (ex-Agri) was flat on a sequential basis at 1.23%. Total provisioning, including specific, contingent, floating and general provisions, stood at a comfortable level of 171% of total GNPA and 2.09% of the advances.

**Margins remain stable; treasury loss impacts operating profit:** HDFC Bank posted stable NIM at 4.1% on YoY basis; calculated NIM remained flat 4.1%, broadly on expected lines despite an increase in the cost of funds (CoF). Yield on funds and CoF each expanded by 24bps on YoY basis to 8.5% and 3.8%, respectively. Credit/deposit ratio improved to 88% vs 85% in 2QFY22. Moreover, incremental credit/deposit ratio increased to 105% vs 91% in 2QFY22, which we believe is likely to support NIM going forward. Total fee income growth was muted at 2.6% YoY due to treasury losses while growth in fee & commission income/miscellaneous income (including recoveries and dividend) remained strong at 17%/20% YoY. The bank reported treasury losses for the second consecutive quarter, which stood at Rs2.5bn. Moreover, core fee income growth remained healthy at 16.7% YoY/1.9% QoQ. Nearly 93% of the fee income is from the Retail segment.

## BUY

Sector: Banking

CMP: Rs1,446

Target Price: Rs1,805

Upside: 25%

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### Key Data

Current Shares O/S (mn)	5,570
Mkt Cap (Rsbn/US\$bn)	8,015.2/97.3
52 Wk H / L (Rs)	1,725/1,272
Daily Vol. (3M NSE Avg.)	6,764,039

### Price Performance (%)

	1 M	6 M	1 Yr
HDFC Bank	(3.6)	(1.8)	(14.7)
Nifty Index	(2.0)	(1.7)	(6.3)

Source: Bloomberg

Y/E Mar (Rsmn)	Q2FY23	Q2FY22	Q1FY23	YoY (%)	QoQ (%)
Interest Income	385,864	313,534	351,720	23.1	9.7
Interest Expense	175,652	136,690	156,906	28.5	11.9
Net Interest Income	210,212	176,844	194,814	18.9	7.9
NIM (%)	4.1	4.1	4.0	0 bps	10 bps
Non Interest Income	75,956	74,008	63,882	2.6	18.9
Total Income	286,167	250,852	258,697	14.1	10.6
Staff Cost	35,238	29,671	35,002	18.8	0.7
Other Op Exp	77,007	63,108	70,016	22.0	10.0
Total Operating Expenses	112,246	92,779	105,018	21.0	6.9
Cost to Income (%)	39.2	37.0	40.6	224 bps	-137 bps
Pre-provisioning Operating Profit	173,922	158,073	153,678	10.0	13.2
Provisions	32,401	39,247	31,877	-17.4	1.6
PBT	141,520	118,826	121,801	19.1	16.2
Tax	35,463	30,483	29,841	16.3	18.8
-effective tax rate	25.1	25.7	24.5	-60 bps	56 bps
PAT	106,058	88,343	91,960	20.1	15.3
Deposits (Rsbn)	16,734	14,063	16,048	19.0	4.3
Advances (Rsbn)	14,799	11,988	13,951	23.4	6.1

Source: Company, Nirmal Bang Institutional Equities Research

**Opex remains elevated driven by expansion in distribution network:** Opex increased by 21% YoY and 6.9% QoQ. Employee expenses increased by 18.8% YoY and were flat QoQ while other expenses increased by 22% YoY and 10% QoQ. High growth in overall opex reflects investments in hiring new manpower and expansion of the branch network. Overall cost/income ratio increased to 39.2% in 2QFY23 from 37% in 2QFY22. The management indicated that the bank is likely to open 500 branches in the coming few months and it is also likely to expand the rural reach from 1.4 lakh villages to 2 lakh villages going forward. Therefore, we expect cost/income ratio to likely remain elevated in the short term.

**Credit growth remains robust:** HDFC Bank's credit growth came in strong at 6.1% QoQ/23.4% YoY to Rs14,799bn. Within the overall credit book, the CRB segment reported the highest growth at 31% YoY while the Retail segment reported growth of 20% YoY. Within Retail loans, personal loans, LAP, home loans and payment products reported strong growth on YoY basis. The management indicated that spends on cards have picked up but revolver rates are still below pre-pandemic levels, thus impacting growth within the segment. Wholesale advances increased by 27% YoY despite the bank having had let go of loans amounting to Rs250-300bn due to unattractive yields. The management expects the proportion of retail loans to increase going forward. A sustained change in the segmental credit growth pattern is likely to support margins.

**Deposit mobilization strong:** HDFC Bank's deposit mobilization came in strong and increased by 4.3% QoQ/19% YoY to Rs16,734bn. Growth was led by term deposits, which increased by 5% QoQ/22% YoY while CASA deposits grew by 3.4% QoQ/15.4% YoY. CASA composition contracted to 45.4% vs 46.8% in 2QFY22 and 45.8% in 1QFY23. Total retail deposits constituted 83% of total deposits. The management indicated that focus remains on garnering granular retail deposits, led by asset relationship based branch expansion.

## Key takeaways from 2QFY23 concall

### Opening commentary

- The management believes that continued recovery in domestic demand, boosted by the onset of festive season and higher government capex, is likely to support growth. On the other hand, geopolitical instability, strong USD and global economic slowdown are putting downward risk on economic growth.
- Consumer demand and fiscal spends are likely to keep the economy stimulated.
- Economic indicators for the quarter imply that economic activity continues to remain resilient despite global challenges.
- The management expects GDP growth of ~7% for FY23.

### On distribution network

- The bank added 121 branches in 2QFY23 and expects to open 500 more branches in the next few months. Total business correspondents increased by 73 to 15,691.
- Gold loan processing is now offered from 2,960 branches (up by 900 branches on a sequential basis).
- Payment acceptance points have increased by 41% YoY to 3.5mn.
- Wealth management is offered through 502 locations through the hub & spoke model.
- Rural business reach expanded to 1.42 lakh villages and the focus is to expand it to 2 lakh villages going forward.

### Asset quality

- The bank reported total GNPA at 123bps, where recognition was based on borrower-wise exposures; 18bps of the loans are still standard.
- Total slippages stood at Rs57bn (36bps). Recoveries & upgrades stood at Rs25bn (19bps) while loan write-offs stood at Rs30bn (22bps). There was no sale of any stressed account during the quarter.
- Restructuring book stood ~53bps of total advances.
- Contingent and floating provisions stood at ~Rs110bn while general provisions stood ~Rs68bn. Total provisions, including specific, floating, contingent and general, stood at 170% of GNPA.

## Balance sheet

- The bank acquired 2.9mn new liability customers (up by 32% YoY/11% QoQ). In the last five quarters, the bank has acquired on an average 2mn liability customers each quarter.
- The bank issued 1.2mn new cards in 2QFY23 and total outstanding cards stood at 16.3mn. In 2QFY23, the bank closed 2.4mn cards, which were inactive for certain period of time, as per RBI circular.
- The bank's focus remains on granular retail deposits. In retail deposits, the bank added Rs710bn in 2QFY23. Retail deposits constituted 83% of total deposits.
- On deposits strategy - it is one of the focus areas, which is likely to be driven by branch-led approach and asset relationships.
- Nearly 60% of the current branches are migrating from one vintage to another vintage, which is also supporting efforts to bring in new customers.
- Time deposits penetration stands at ~14-15% among the bank's customers.
- The bank has been witnessing traction in spends in its payment products. However, the revolver rate has still not picked up and is near 70-75% of the pre-covid levels.
- On corporate loans, the bank let go off loans amounting to Rs300bn as rates were less attractive.
- LCR during the quarter stood at 118%.

## P&L

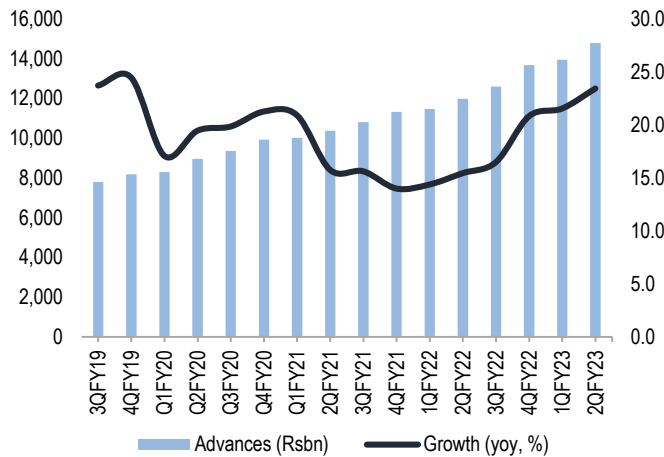
- On the margin front – the management indicated that the bank has typically operated in a range of 3.9% to 4.5% depending on the credit mix. Currently, the mix is tilted towards wholesale loans; as the proportion of retail loans increases, the margin is expected to inch up.
- Also, 55% of the book is floating in nature, which is likely to support margin as rate hikes are passed on to the customers.
- On deposits rates – the bank is largely in line with large private banks while deposit rates are higher than PSBs for medium to long-term maturities.
- MTM losses were largely from AFS investments in corporate bonds and PTC due to yield movement.

## HDB financials

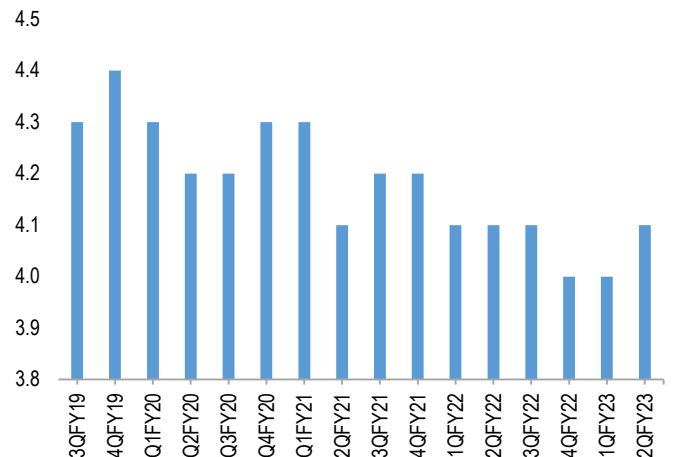
- Disbursements momentum continued during the quarter and increased by 8.5% QoQ to Rs98.6bn. Total loan book stood at Rs631bn.
- 75% of the total loan book is secured book.
- Total customer franchise increased to 10.4mn customers.
- Cost/income ratio stood at 38.4%.
- Stage 3 book stood at 4.9%, including 1.1% impact towards the last RBI circular. Secured / unsecured book coverage stands at around 46% / 92%.
- RoA / RoE came in at ~3% / 18.5%.

Quarterly Snapshot							
Y/E Mar (Rsmn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY (%)	QoQ (%)
Net Interest Income	176,844	184,435	188,727	194,814	210,212	18.9	7.9
Total Income	250,852	266,271	265,099	258,697	286,167	14.1	10.6
Total Operating Expenses	92,779	98,511	101,528	105,018	112,246	21.0	6.9
Pre-provisioning Operating Profit	158,073	167,760	163,572	153,678	173,922	10.0	13.2
Provisions	39,247	29,940	33,124	31,877	32,401	-17.4	1.6
PBT	118,826	137,820	130,448	121,801	141,520	19.1	16.2
Tax	30,483	34,398	29,895	29,841	35,463	16.3	18.8
PAT	88,343	103,423	100,553	91,960	106,058	20.1	15.3
EPS (Rs)	160	187	181	166	191	19.7	15.3
Key Ratios (%)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY (%)	QoQ (%)
Yield on advances	8.2	8.1	7.9	7.9	8.5	24 bps	53 bps
Cost of Funds	3.6	3.5	3.4	3.6	3.8	24 bps	28 bps
NIM	4.1	4.1	3.9	3.9	4.1	4 bps	18 bps
Cost to Income	37.0	37.0	38.3	40.6	39.2	224 bps	-137 bps
RoA	2.0	2.3	2.1	1.9	2.1	4 bps	18 bps
RoE	17.5	19.5	18.1	15.9	17.9	49 bps	205 bps
CRAR	20.0	19.5	18.9	18.1	18.0	-200 bps	-10 bps
Balance Sheet (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY (%)	QoQ (%)
Advances	11,988,374	12,608,628	13,688,209	13,950,677	14,798,732	23.4	6.1
Deposits	14,063,433	14,459,181	15,592,174	16,047,600	16,734,080	19.0	4.3
CA Deposits	2,058,510	2,101,950	2,393,110	2,205,840	2,299,510	11.7	4.2
SA Deposits	4,523,810	4,710,290	5,117,390	5,140,630	5,297,450	17.1	3.1
CASA deposits	6,582,320	6,812,240	7,510,500	7,346,470	7,596,960	15.4	3.4
CASA Ratio (%)	46.8	47.1	48.2	45.8	45.4	-141 bps	-38 bps
Asset Quality (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY (%)	QoQ (%)
GNPA	163,461	160,136	161,410	180,337	183,010	12.0	1.5
NNPA	47,551	46,768	44,077	48,877	48,827	2.7	-0.1
GNPA (%)	1.35	1.26	1.17	1.28	1.23	-12 bps	-6 bps
NNPA (%)	0.40	0.37	0.32	0.35	0.33	-7 bps	-2 bps
PCR (%)	70.9	70.8	72.7	72.9	73.3	241 bps	42 bps

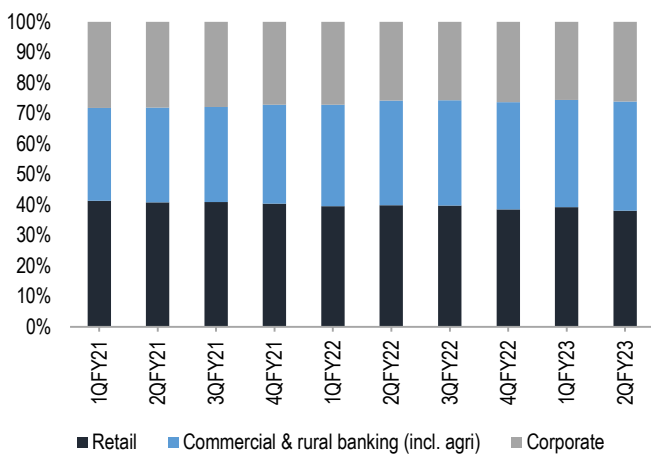
Quarterly Du-pont (%)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
NII	3.9	3.9	3.8	3.7	3.9
Non-interest income	1.6	1.7	1.5	1.2	1.4
Total income	5.6	5.6	5.3	5.0	5.3
Opex	2.1	2.1	2.0	2.0	2.1
PPOP	3.5	3.5	3.3	2.9	3.2
Provision	0.9	0.6	0.7	0.6	0.6
PBT	2.6	2.9	2.6	2.3	2.6
Tax	25.7	25.0	22.9	24.5	25.1
ROA	2.0	2.2	2.0	1.8	2.0
Leverage(x)	8.5	8.5	8.6	8.3	8.6
ROE	16.8	18.5	17.3	14.7	16.8

**Exhibit 1: Advances growth (%)**


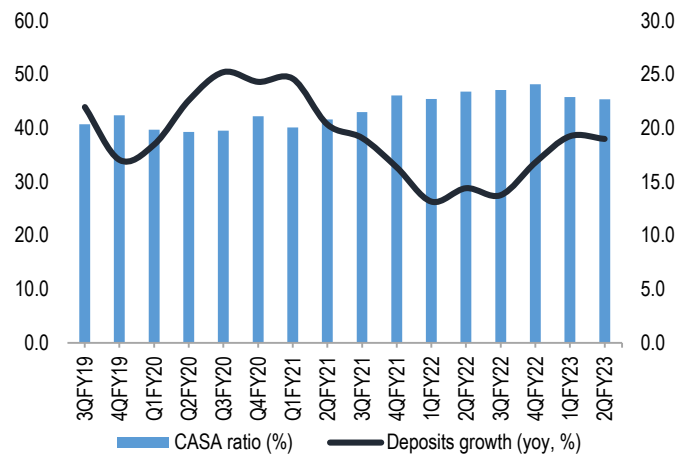
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: NIM (%) (reported)**


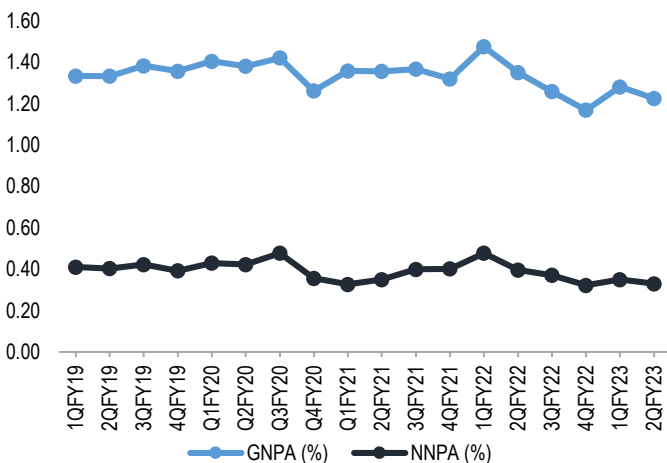
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 3: Loans mix (%)**


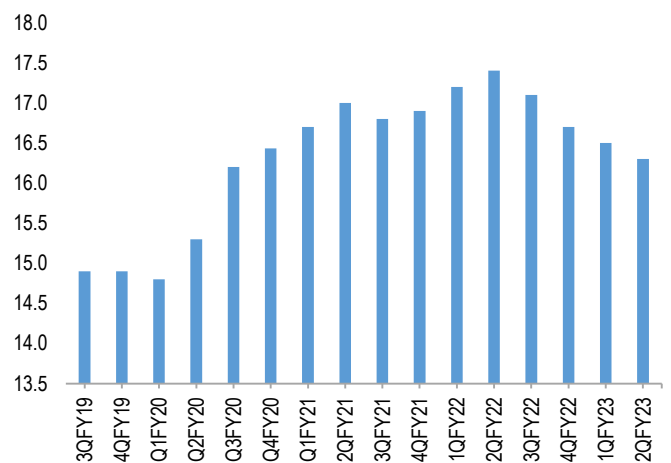
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Deposits growth (%)**


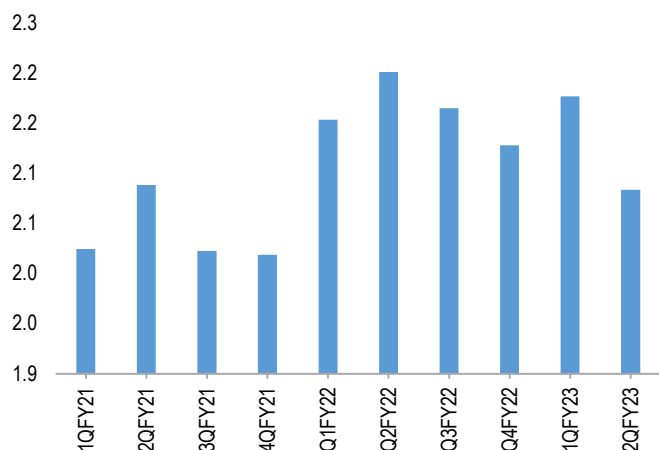
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Asset quality (%)**


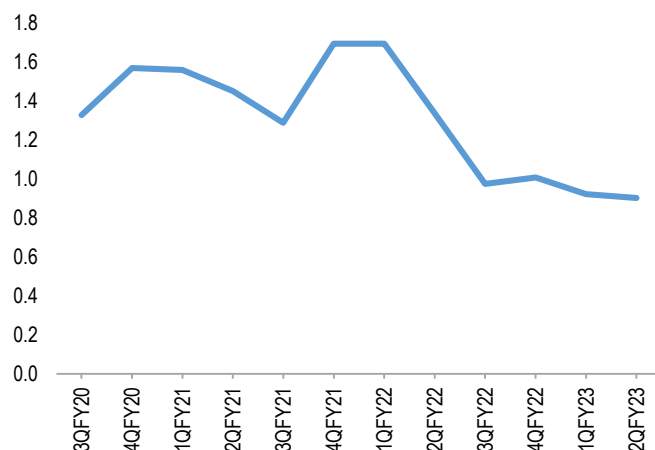
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 6: CET-1 capital ratio (%)**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: Total provisions as % of gross loans (%)**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Credit cost (%)**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: Financial summary**

Y/E March (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
Net interest income	648,796	720,096	872,360	1,028,020	1,176,055
Pre-provisioning operating profit	573,618	640,776	715,468	858,138	973,751
PAT	311,165	369,616	431,269	524,839	593,774
EPS (Rs)	56.4	66.7	77.6	94.5	106.9
BV (Rs)	369.5	433.0	499.5	582.3	670.3
P/E (x)	25.6	21.7	18.6	15.3	13.5
P/BV (x)	3.9	3.3	2.9	2.5	2.2
GNPAs (%)	1.3	1.2	1.2	1.1	1.0
NNPAs (%)	0.4	0.3	0.3	0.3	0.2
RoA (%)	1.9	1.9	1.9	2.0	1.9
RoE (%)	16.6	16.7	16.7	17.5	17.1

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: Actual performance versus our estimates**

(Rsmn)	Q2FY23	Q2FY22	Q1FY23	YoY (%)	QoQ (%)	Q2FY23E	Devi. (%)
Net interest income	210,212	176,844	194,814	18.9%	7.9%	204,928	2.6%
Pre-provisioning Operating Profit	173,922	158,073	153,678	10.0%	13.2%	170,875	1.8%
PAT	106,058	88,343	91,960	20.1%	15.3%	103,013	3.0%

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: Change in our estimates**

	Revised Estimate			Earlier Estimate			% Revision		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Net Interest Income (Rs mn)	872,360	1,028,020	1,176,055	833,769	963,687	1,104,783	4.6	6.7	6.5
Operating Profit (Rs mn)	715,468	858,138	973,751	686,732	802,114	910,272	4.2	7.0	7.0
Profit after tax (Rs mn)	431,269	524,839	593,774	411,378	490,471	558,193	4.8	7.0	6.4
Loan Book (Rs bn)	16,491	19,116	21,941	15,804	18,189	20,874	4.3	5.1	5.1
BVPS (Rs)	499	582	670	508	582	664	(1.7)	0.1	0.9

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)	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	1,208,582	1,277,531	1,581,756	1,933,346	2,191,419
Interest expense	559,787	557,435	709,396	905,326	1,015,364
<b>Net interest income</b>	<b>648,796</b>	<b>720,096</b>	<b>872,360</b>	<b>1,028,020</b>	<b>1,176,055</b>
Non-interest income	252,049	295,102	298,981	361,794	410,759
Net Revenue	900,845	1,015,198	1,171,341	1,389,814	1,586,814
Operating Expense	327,226	374,422	455,873	531,676	613,062
-Employee Exp	103,648	120,317	144,283	160,665	178,209
-Other Exp	223,578	254,105	311,590	371,012	434,853
<b>Operating profit</b>	<b>573,618</b>	<b>640,776</b>	<b>715,468</b>	<b>858,138</b>	<b>973,751</b>
Provisions	157,029	150,619	140,438	156,763	180,254
PBT	416,590	490,157	575,030	701,375	793,498
Taxes	105,425	120,541	143,761	176,536	199,723
<b>PAT</b>	<b>311,165</b>	<b>369,616</b>	<b>431,269</b>	<b>524,839</b>	<b>593,774</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: Balance sheet**

Y/E March (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
Share capital	5,513	5,546	5,555	5,555	5,555
Reserves & Surplus	2,031,696	2,395,384	2,768,796	3,228,944	3,717,751
<b>Shareholder's Funds</b>	<b>2,037,208</b>	<b>2,400,929</b>	<b>2,774,351</b>	<b>3,234,499</b>	<b>3,723,305</b>
<b>Deposits</b>	<b>13,350,602</b>	<b>15,592,174</b>	<b>18,290,155</b>	<b>21,329,218</b>	<b>24,643,619</b>
Borrowings	1,354,873	1,848,172	2,390,738	2,244,891	2,426,054
Other liabilities	726,022	844,075	1,191,390	1,718,229	1,967,499
<b>Total liabilities</b>	<b>17,468,705</b>	<b>20,685,351</b>	<b>24,646,634</b>	<b>28,526,837</b>	<b>32,760,477</b>
Cash/Equivalent	1,194,704	1,523,269	1,269,886	1,587,269	1,876,121
Advances	11,328,366	13,688,209	16,490,650	19,115,650	21,940,650
Investments	4,437,283	4,555,357	5,530,147	6,302,393	7,236,465
Fixed Assets	49,093	60,837	77,220	82,301	87,382
Other assets	459,259	857,678	1,278,731	1,439,223	1,619,859
<b>Total assets</b>	<b>17,468,705</b>	<b>20,685,351</b>	<b>24,646,634</b>	<b>28,526,837</b>	<b>32,760,477</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 15: Key ratios**

Y/E March	FY21	FY22	FY23E	FY24E	FY25E
<b>Growth (%)</b>					
NII	15.5	11.0	21.1	17.8	14.4
Pre-provision profit	17.7	11.7	11.7	19.9	13.5
PAT	18.6	18.8	16.7	21.7	13.1
<b>Business (%)</b>					
Deposit growth	16.3	16.8	17.3	16.6	15.5
Advance growth	14.0	20.8	20.5	15.9	14.8
CD	84.9	87.8	90.2	89.6	89.0
CASA	46.1	48.2	46.2	46.3	46.7
<b>Operating efficiency (%)</b>					
Cost-to-income	36.3	36.9	38.9	38.3	38.6
Cost-to-assets	2.0	2.0	2.0	2.0	2.0
<b>Spreads (%)</b>					
Yield on advances	8.9	7.9	8.3	8.6	8.5
Yield on investments	5.6	5.8	6.2	6.2	6.1
Cost of deposits	4.0	3.6	3.8	4.2	4.2
Yield on assets	7.6	7.0	7.3	7.7	7.5
Cost of funds	4.1	3.5	3.7	4.1	4.0
NIMs	4.1	3.9	4.1	4.1	4.1
<b>Capital adequacy (%)</b>					
Tier I	17.6	17.9	17.0	17.0	16.8
Tier II	1.2	1.0	0.9	0.9	0.9
Total CAR	18.8	18.9	17.9	17.9	17.7
<b>Asset Quality (%)</b>					
Gross NPA	1.3	1.2	1.2	1.1	1.0
Net NPA	0.4	0.3	0.3	0.3	0.2
Provision coverage	69.8	72.7	73.3	74.1	75.1
Slippage	1.6	1.9	1.8	1.5	1.4
Credit-cost	1.5	1.2	0.9	0.9	0.9
<b>Return (%)</b>					
ROE	16.6	16.7	16.7	17.5	17.1
ROA	1.9	1.9	1.9	2.0	1.9
RORWA	2.9	3.0	2.9	3.0	2.9
<b>Per share</b>					
EPS	56	67	78	94	107
BV	370	433	499	582	670
ABV	361	425	490	573	661
<b>Valuation</b>					
P/E	25.6	21.7	18.6	15.3	13.5
P/BV	3.9	3.3	2.9	2.5	2.2
P/ABV	4.0	3.4	3.0	2.5	2.2

Source: Company, Nirmal Bang Institutional Equities Research

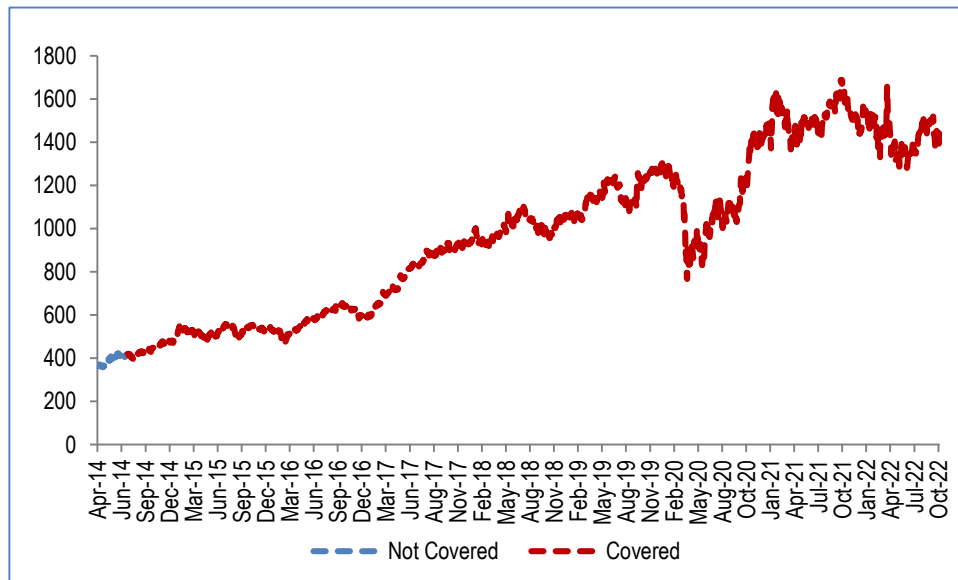


## Rating track

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
21 February 2021	Buy	1,545	1,832
18 April 2021	Buy	1,431	1,839
18 July 2021	Buy	1,521	1,817
26 September 2021	Buy	1,602	1,954
18 October 2021	Buy	1,687	1,962
16 January 2022	Buy	1,543	2,006
14 March 2022	Buy	1,430	2,151
5 April 2022	Buy	1,654	2,151
17 April 2022	Buy	1,464	2,042
17 July 2022	Buy	1,364	1,999
19 September 2022	Buy	1,497	2,105
16 October 2022	Buy	1,446	1,805

\*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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