

Nestle India (NEST)

FMCG | 5QFY24 Result Update

ACCUMULATE

CMP: Rs2,563 | Target Price (TP): Rs2,550 | Downside: 0%

April 25, 2024

Robust topline growth ahead of peers

Key Points

- Nestle bucked the lower sales growth trend that has affected packaged foods companies recently (apart from staples category where growth has been slow for a longer time). 5 year sales CAGR remains healthy at ~12%.
- Led by ~8% beat on sales, EBITDA and PAT were also ahead of our expectations.
- We remain constructive about the Packaged Food growth opportunity in India and Nestle (along with Britannia) has been at the forefront in driving growth for the past decade. ROCEs are also the best-of-breed. Nevertheless, expensive valuation of ~70x FY25E EPS and ~60x FY26E EPS lead us to maintain ACCUMULATE rating on the stock.

5QFY24* performance update: NEST's performance in the quarter recorded a healthy beat in the range of 7-12% versus our expectations across Revenue/EBITDA/PAT. 5QFY24* revenue grew by 9% YoY to Rs53bn (above our estimate of Rs49bn). Higher Gross margin (up 300bps YoY) to 56.8% (down 180 bps QoQ; vs est. 58.5%), marginally offset by higher other expenses (up 70bps YoY) but lower employee expenses (down 20bps YoY) meant that EBITDA margin expanded by 240bps YoY to 25.4% (vs our est. 24.5%). EBITDA margin was the highest in the last 12 quarters. These levels were last seen in 1QCY21. Domestic business grew by ~9% YoY to Rs50bn, crossing a significant milestone. Exports (~4% of sales for the quarter) increased by 19% YoY to Rs2bn.

Outlook on commodity prices: (1) Unprecedented headwinds in coffee and cocoa with prices at an all-time high and continuing to rally (2) Structural cost increase backed by MSP in cereals and grains (3) Likely rise in milk prices due to expected harsh summer.

5QFY24* segmental update: (1) Growth momentum in the Prepared Dishes and Cooking Aids portfolio was supported by strong consumer engagements, media campaigns, innovations and enhanced RURBAN penetration. India emerged as the largest market worldwide for MAGGI (2) In the Milk Products and Nutrition segment, the quarter witnessed robust growth of MILKMAID and Ready-To- Drink (RTD) despite inflationary pressures (3) Growth in the Confectionery segment was led by the launch of new products, increased media exposure, a more extensive and expanding distribution network, and innovative brand activations. India emerged as the second-largest market for KITKAT globally (4) Strong double digit growth registered by key brands such as NESCAFÉ Classic, NESCAFÉ Sunrise and NESCAFÉ GOLD in the Beverages portfolio, which resulted in the highest-ever yearly increase in household penetration and market share in 2023 (5) Strong focus on e-commerce accelerated the reach of product portfolio of the Petcare Business to more pet families.

| | |
|---------------|----------|
| Est Change | Upward |
| TP Change | Upward |
| Rating Change | Maintain |

Company Data and Valuation Summary

| | |
|-------------------------------------|--------------------|
| Reuters: | NEST.BO |
| Bloomberg: | NEST IN Equity |
| Mkt Cap (Rsbn/US\$bn): | 2,470.8 / 29.6 |
| 52 Wk H / L (Rs): | 2,769 / 2,031 |
| ADTV-3M (mn) (Rs/US\$): | 2,607.0 / 31.3 |
| Stock performance (%) 1M/6M/1yr: | (0.4) / 5.6 / 24.0 |
| Nifty 50 performance (%) 1M/6M/1yr: | 3.5 / 5.2 / 26.7 |

| Shareholding | 2QFY24 | 3QFY24 | 4QFY24 |
|--------------|--------|--------|--------|
| Promoters | 62.8 | 62.8 | 62.8 |
| DII's | 9.3 | 9.2 | 9.0 |
| FII's | 12.1 | 12.1 | 12.1 |
| Others | 15.8 | 16.0 | 16.1 |
| Pro pledge | 0.0 | 0.0 | 0.0 |

Financial and Valuation Summary

| Particulars (Rsmn) | CY22 | FY24* | FY25E | FY26E |
|--------------------|----------|----------|----------|----------|
| Revenue | 1,68,970 | 2,43,938 | 2,17,758 | 2,48,899 |
| % Growth | 14.6 | 15.5 | 11.6 | 14.3 |
| Gross margin (%) | 53.8 | 56.1 | 58.0 | 58.8 |
| EBITDA | 37,038 | 58,489 | 53,923 | 62,768 |
| EBITDA margin (%) | 21.9 | 24.0 | 24.8 | 25.2 |
| % growth | 4.6 | 26.3 | 15.2 | 16.4 |
| Adjusted PAT | 23,818 | 39,587 | 35,532 | 40,988 |
| APAT margin (%) | 14.1 | 16.2 | 16.3 | 16.5 |
| % growth | 4.7 | 33.0 | 12.2 | 15.4 |
| EPS | 25 | 33 | 37 | 43 |
| % growth | 4.7 | 33.0 | 12.2 | 15.4 |
| RoE (%) | 108.1 | 109.2 | 96.8 | 93.9 |
| RoCE (%) | 111.6 | 111.0 | 99.5 | 96.4 |
| P/E (x) | 103.7 | 78.0 | 69.5 | 60.3 |
| EV/EBITDA (x) | 6.2 | 5.0 | 4.4 | 3.7 |

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Note:(1) FY24E*: As disclosed in the previous quarter, NEST has changed to Financial Year-end reporting and extended the current Financial Year upto 31st March 2024 covering a period of 15 months (comprising five quarters).

(2) All growth numbers have been adjusted to reflect annualized base.

Key Links:

[5QFY24 Result Update](#)

[CY22 Annual Report](#)

Please refer to the disclaimer towards the end of the document

Other highlights: (1) NEST enters into a definitive agreement to form a Joint Venture with Dr. Reddy's Laboratories to take health science nutraceutical portfolio to consumers. The JV, expected to become operational in 2QFY25 (subject to customary closing conditions), will have Dr. Reddy's holding at 51% and NEST's holding at 49%. NEST has a call option to increase shareholding up to 60% after six years at a Fair Market Value (2) NEST announces the launch of NESPRESSO in India wherein the Company will engage in the sale and distribution of NESPRESSO products (machines and capsules) through its distribution network, online channels, and boutiques under commercial arrangements with NESPRESSO and third parties. The first NESPRESSO boutique is likely to be opened in Delhi before expansion to other key cities. NESPRESSO will also be sold online through e-commerce platforms (3) The BOD recommended a final dividend of Rs8.50 per share. This is in addition to the first interim dividend of Rs2.7, second interim dividend of Rs14, third interim dividend of Rs7. Hence, the total dividend for the 15 months financial year ended 31st Mar'24 amounts to Rs 32.2 (face value of Rs1 each) (4) Domestic sales crossed the Rs50bn mark in the quarter (5) RURBAN journey encompasses over 200,000 villages, a significant milestone in NEST's journey of expansion (6) E-commerce channel accounted for ~7% of domestic sales.

View and valuation: Changes to the model have resulted in ~3% and ~4% change in FY25E and FY26E EPS. With FY24 being a 15 month period for growth numbers, we have taken annualised calculation to adjust for a 15 month period. As the company indicated in its analyst meet in Sep'23, the Packaged Foods space in India offers among the strongest topline growth opportunity and NEST is a great play on this theme, especially with its ongoing efforts towards distribution expansion and regionalization of products. The management's confidence about growth prospects is reflecting in large capex plans during CY23-CY25. The company has been an outlier among staples peers over the past few years with strong double-digit sales momentum. Challenging valuation results in small downside on our one year target price (TP) of Rs2,550 (targeting 60x FY26E EPS). Maintain ACCUMULATE.

Exhibit 1: 5QFY24 standalone performance

| Particulars (Rsmn) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 5Q24 | CY22 | FY24* | 5Q24E | Var |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------|--------------|
| Net Sales | 39,926 | 40,457 | 46,018 | 42,568 | 48,305 | 46,585 | 50,368 | 46,004 | 52,676 | 1,68,970 | 2,43,938 | 48,939 | 7.6% |
| YoY Change (%) | 10.6 | 16.4 | 18.5 | 13.8 | 21.0 | 15.1 | 9.5 | 8.1 | 9.0 | 14.6 | 15.5 | 1.3 | - |
| Gross Profit | 22,076 | 21,801 | 24,241 | 23,353 | 25,990 | 25,535 | 28,452 | 26,959 | 29,917 | 90,927 | 1,36,852 | 28,629 | - |
| Margin (%) | 55.3 | 53.9 | 52.7 | 54.9 | 53.8 | 54.8 | 56.5 | 58.6 | 56.8 | 53.8 | 56.1 | 58.5 | - |
| EBITDA | 9,271 | 8,442 | 10,101 | 9,769 | 11,100 | 10,588 | 12,287 | 11,130 | 13,385 | 37,038 | 58,489 | 11,990 | 11.6% |
| Margins (%) | 23.2 | 20.9 | 21.9 | 22.9 | 23.0 | 22.7 | 24.4 | 24.2 | 25.4 | 21.9 | 24.0 | 24.5 | 0.9 |
| YoY Growth (%) | -0.3 | 1.2 | 6.1 | 14.8 | 19.7 | 25.4 | 21.6 | 13.9 | 20.6 | 4.6 | 26.3 | 8.0 | - |
| Depreciation | 1,045 | 1,017 | 982 | 987 | 1,017 | 1,074 | 1,112 | 1,087 | 1,089 | 4,030 | 5,378 | 1,017 | - |
| Interest | 356 | 370 | 372 | 448 | 370 | 328 | 314 | 230 | 262 | 1,546 | 1,455 | 370 | - |
| Other income | 214 | 194 | 306 | 296 | 337 | 240 | 333 | 303 | 268 | 1,010 | 1,480 | 337 | - |
| PBT | 8,085 | 7,249 | 9,053 | 8,630 | 10,049 | 9,427 | 11,195 | 10,116 | 12,302 | 32,473 | 53,136 | 10,940 | 12.5% |
| Tax | 2,115 | 1,850 | 2,379 | 2,310 | 2,538 | 2,410 | 2,870 | 2,580 | 3,139 | 8,655 | 13,549 | 2,757 | - |
| Rate (%) | 26.2 | 25.5 | 26.3 | 26.8 | 25.3 | 25.6 | 25.6 | 25.5 | 25.5 | 26.7 | 25.5 | 25.2 | - |
| Adjusted PAT | 5,969 | 5,399 | 6,674 | 6,319 | 7,511 | 7,017 | 8,324 | 7,536 | 9,164 | 23,818 | 39,587 | 8,183 | 12.0% |
| YoY Change (%) | -0.9 | 2.9 | 7.4 | 12.1 | 25.8 | 30.0 | 24.7 | 19.3 | 22.0 | 4.7 | 33.0 | 8.9 | - |
| Adj. EPS | 6.2 | 5.6 | 6.9 | 6.6 | 7.8 | 7.3 | 8.6 | 7.8 | 9.5 | 24.7 | 41.1 | 8.5 | - |

Source: Company, Nirmal Bang Institutional Equities Research

Note: (1) FY24E*: As disclosed in the previous quarter, NEST has changed to Financial Year-end reporting and extended the current Financial Year upto 31st March 2024 covering a period of 15 months (comprising five quarters).

(2) All growth numbers have been adjusted to reflect annualized base.

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

| Particulars (%) | 1QCY22 | 2QCY22 | 3QCY22 | 4QCY22 | 1QFY24* | 2QFY24* | 3QFY24* | 4QFY24* | 5QFY24* |
|-----------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Gross margin | 55.4 | 54.0 | 52.7 | 54.9 | 53.8 | 54.8 | 56.5 | 58.6 | 56.8 |
| Staff Cost | 10.0 | 10.1 | 9.1 | 9.6 | 9.4 | 9.8 | 10.3 | 9.1 | 9.2 |
| Other expenses | 22.0 | 22.8 | 21.6 | 22.4 | 21.4 | 22.3 | 21.8 | 25.3 | 22.1 |
| EBITDA | 23.4 | 21.0 | 21.9 | 22.9 | 23.0 | 22.7 | 24.4 | 24.2 | 25.4 |
| EBIT | 20.8 | 18.5 | 19.8 | 20.6 | 20.9 | 20.4 | 22.2 | 21.8 | 23.3 |
| PBT | 20.4 | 18.1 | 19.7 | 20.3 | 20.8 | 20.2 | 22.2 | 22.0 | 23.4 |
| Adjusted PAT | 15.1 | 13.5 | 14.5 | 14.8 | 15.5 | 15.1 | 16.5 | 16.4 | 17.4 |

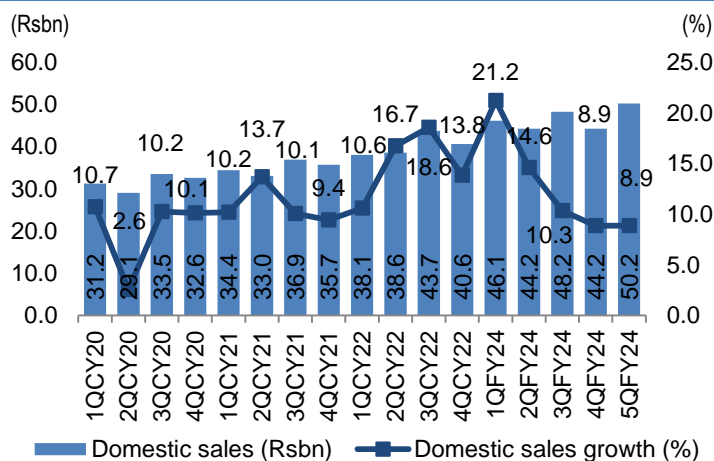
Source: Company, Nirmal Bang Institutional Equities Research;

FY24*: As disclosed in the previous quarter, NEST has changed to Financial Year-end reporting and extended the current Financial Year upto 31st March 2024 covering a period of 15 months (comprising five quarters).

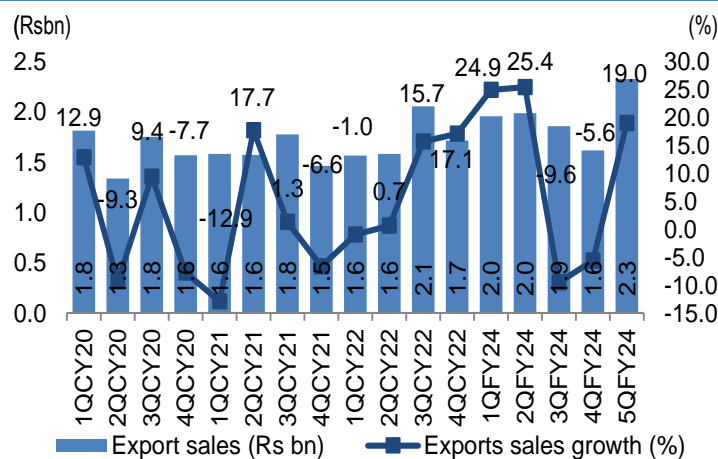
Exhibit 3: Change in our estimates

| Y/E March (Rsmn) | Earlier Estimates | | New Estimates | | Change (%) | |
|---------------------|-------------------|----------|---------------|----------|------------|-------|
| | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Net Sales | 2,16,413 | 2,46,168 | 2,17,758 | 2,48,899 | 0.6 | 1.1 |
| EBITDA | 52,126 | 60,121 | 53,923 | 62,768 | 3.4 | 4.4 |
| EBITDA margin (%) | 24.1 | 24.4 | 24.8 | 25.2 | 0.7 | 0.8 |
| PAT | 34,516 | 39,282 | 35,532 | 40,988 | 2.9 | 4.3 |

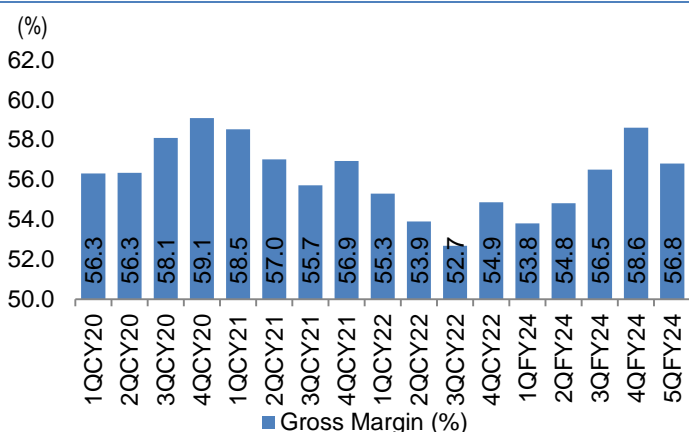
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Domestic sales grew ~9% YoY to Rs50bn


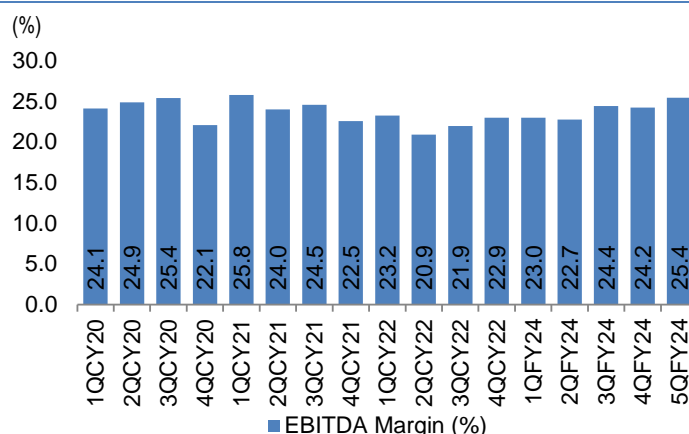
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Exports grew 19% YoY to Rs2bn


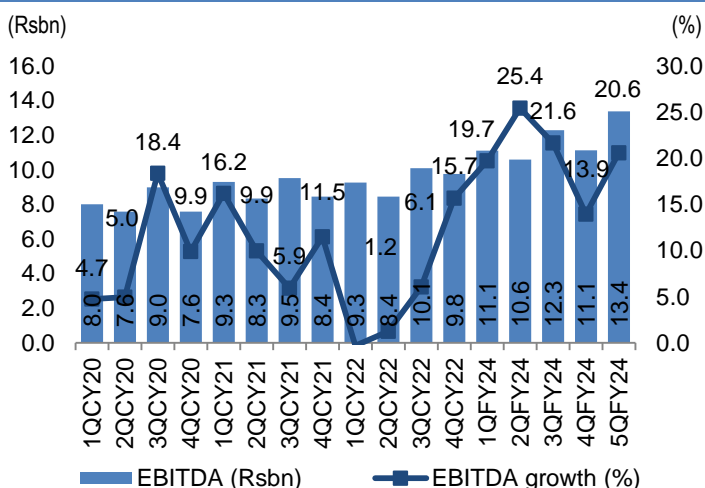
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Gross margin increased ~300bps YoY to 56.8%


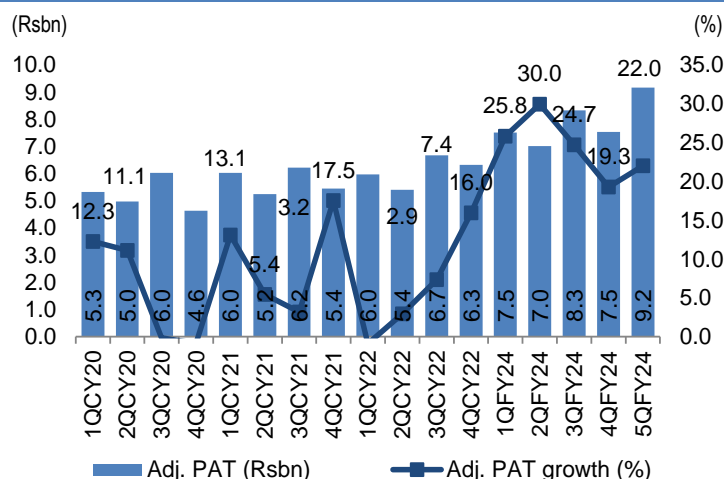
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: EBITDA margin increased ~240bps YoY to 25.4%


Source: Company, Nirmal Bang Institutional Equities Research

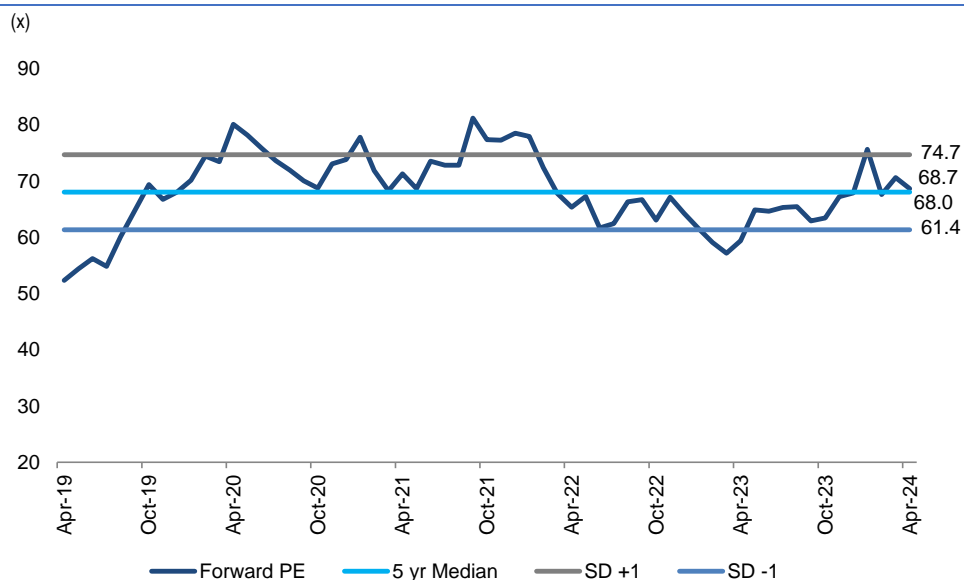
Exhibit 8: EBITDA grew by 20.6% YoY to Rs13.4bn


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: APAT grew by 22% YoY to Rs9.2bn


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) | CY21 | CY22 | FY24* | FY25E | FY26E |
|--|-------------|-------------|-------------|-------------|-------------|
| Net Sales | 1,47,406 | 1,68,970 | 2,43,938 | 2,17,758 | 2,48,899 |
| % Growth | 10.4 | 14.6 | 15.5 | 11.6 | 14.3 |
| COGS | 63,482 | 78,043 | 1,07,086 | 91,487 | 1,02,484 |
| Staff costs | 15,299 | 16,355 | 23,361 | 22,040 | 25,203 |
| Other expenses | 33,199 | 37,534 | 55,002 | 50,308 | 58,444 |
| Total expenses | 1,11,980 | 1,31,931 | 1,85,449 | 1,63,835 | 1,86,131 |
| EBITDA | 35,426 | 37,038 | 58,489 | 53,923 | 62,768 |
| % growth | 10.2 | 4.6 | 26.3 | 15.2 | 16.4 |
| EBITDA margin (%) | 24.0 | 21.9 | 24.0 | 24.8 | 25.2 |
| Other income | 1,202 | 1,010 | 1,480 | 1,628 | 1,725 |
| Interest costs | 2,017 | 1,546 | 1,455 | 1,753 | 1,831 |
| Depreciation | 3,910 | 4,030 | 5,378 | 6,314 | 7,887 |
| Profit before tax (before exceptional items) | 30,700 | 32,473 | 53,136 | 47,484 | 54,775 |
| Exceptional items | -1,560 | -457 | -260 | 0 | 0 |
| Tax | 7,957 | 8,655 | 13,549 | 11,952 | 13,787 |
| Rate of Tax (%) | 25.9 | 26.7 | 25.5 | 25.2 | 25.2 |
| PAT | 21,184 | 23,360 | 39,327 | 35,532 | 40,988 |
| Adj PAT | 22,743 | 23,818 | 39,587 | 35,532 | 40,988 |
| Adj PAT margin (%) | 15.4 | 14.1 | 16.2 | 16.3 | 16.5 |
| % growth | 8.5 | 4.7 | 33.0 | 12.2 | 15.4 |

Source: Company, Nirmal Bang Institutional Equities Research

All growth numbers have been adjusted to reflect annualized base.

Exhibit 12: Balance sheet

| Y/E March (Rsmn) | CY21 | CY22 | FY24* | FY25E | FY26E |
|--|---------------|---------------|---------------|---------------|---------------|
| Share capital | 964 | 964 | 964 | 964 | 964 |
| Reserves | 18,500 | 23,628 | 32,445 | 39,051 | 46,292 |
| Net worth | 19,464 | 24,592 | 33,409 | 40,015 | 47,256 |
| Total debt | 341 | 300 | 311 | 311 | 311 |
| Deferred tax liability | -258 | -256 | 120 | 120 | 120 |
| Total liabilities | 19,546 | 24,636 | 33,841 | 40,447 | 47,688 |
| Gross block | 51,187 | 54,740 | 64,283 | 84,283 | 1,01,283 |
| Depreciation | 21,241 | 24,303 | 29,681 | 35,995 | 43,881 |
| Net block | 29,947 | 30,437 | 34,603 | 48,288 | 57,402 |
| Capital work-in-progress | 2,462 | 3,584 | 17,417 | 17,417 | 17,417 |
| Investments | 7,740 | 7,775 | 4,639 | 5,007 | 11,234 |
| Inventories | 15,927 | 19,288 | 20,894 | 23,377 | 26,262 |
| Debtors | 1,660 | 1,919 | 3,005 | 2,782 | 3,182 |
| Cash | 7,354 | 9,456 | 7,789 | 5,671 | 6,687 |
| Loans, advances & other assets | 17,004 | 17,073 | 16,886 | 14,719 | 12,881 |
| Total current assets | 41,944 | 47,735 | 48,573 | 46,549 | 49,012 |
| Creditors | 17,482 | 19,338 | 22,379 | 25,817 | 29,201 |
| Other current liabilities & provisions | 45,065 | 45,557 | 49,011 | 50,997 | 58,176 |
| Total current liabilities | 62,547 | 64,895 | 71,390 | 76,814 | 87,377 |
| Net current assets | -20,603 | -17,160 | -22,818 | -30,266 | -38,365 |
| Total assets | 19,546 | 24,636 | 33,841 | 40,447 | 47,688 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Cash flow

| Y/E March (Rsmn) | CY21 | CY22 | FY24* | FY25E | FY26E |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| PAT | 21,287 | 24,148 | 39,901 | 35,658 | 41,094 |
| Depreciation | 3,910 | 4,030 | 5,378 | 6,314 | 7,887 |
| Other income | -1,215 | -683 | -1,302 | -1,628 | -1,725 |
| Interest paid | -3 | 181 | 260 | 1,753 | 1,831 |
| (Inc.)/dec. in working capital | -1,523 | -302 | -2,489 | 5,330 | 9,116 |
| Cash flow from operations | 22,456 | 27,374 | 41,748 | 47,427 | 58,203 |
| Capital expenditure (-) | -7,308 | -5,407 | -18,783 | -20,000 | -17,000 |
| Net cash after capex | 15,148 | 21,967 | 22,965 | 27,427 | 41,203 |
| Inc./dec. in investments & others | -5,307 | 1,361 | 6,718 | 1,134 | -4,608 |
| Cash flow from investments | -12,615 | -4,046 | -12,065 | -18,867 | -21,608 |
| Dividends paid (-) | -19,283 | -20,247 | -30,082 | -28,926 | -33,747 |
| Others | -903 | -979 | -1,268 | -1,753 | -1,831 |
| Cash from financial activities | -20,186 | -21,226 | -31,350 | -30,679 | -35,578 |
| Opening cash balance | 17,699 | 7,354 | 9,456 | 7,789 | 5,671 |
| Closing cash balance | 7,354 | 9,455 | 7,789 | 5,670 | 6,687 |
| Change in cash balance | -10,345 | 2,102 | -1,667 | -2,118 | 1,016 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Key ratios

| Y/E March | CY21 | CY22 | FY24* | FY25E | FY26E |
|-------------------------------------|-------|-------|-------|-------|-------|
| Per share (Rs) | | | | | |
| Adj. EPS | 24 | 25 | 33 | 37 | 43 |
| Book value | 20 | 26 | 35 | 42 | 49 |
| DPS | 20 | 22 | 32 | 30 | 35 |
| Valuation (x) | | | | | |
| Adj. EV/sales | 1.6 | 1.4 | 1.2 | 1.1 | 0.9 |
| Adj. EV/EBITDA | 6.6 | 6.2 | 5.0 | 4.4 | 3.7 |
| Adj. P/E | 108.6 | 103.7 | 78.0 | 69.5 | 60.3 |
| P/BV | 126.9 | 100.5 | 74.0 | 61.7 | 52.3 |
| Return ratios (%) | | | | | |
| Adj. RoCE | 120.1 | 111.6 | 111.0 | 99.5 | 96.4 |
| Adj. RoE | 114.7 | 108.1 | 109.2 | 96.8 | 93.9 |
| Profitability ratios (%) | | | | | |
| Gross margin | 56.9 | 53.8 | 56.1 | 58.0 | 58.8 |
| EBITDA margin | 24.0 | 21.9 | 24.0 | 24.8 | 25.2 |
| EBIT margin | 21.4 | 19.5 | 21.8 | 21.9 | 22.0 |
| PAT margin | 15.4 | 14.1 | 16.2 | 16.3 | 16.5 |
| Liquidity ratios (%) | | | | | |
| Current ratio | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 |
| Quick ratio | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| Solvency ratio (%) | | | | | |
| Debt to Equity ratio | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Debt to Equity ratio | -0.4 | -0.5 | -0.2 | -0.1 | -0.1 |
| Turnover ratios | | | | | |
| Adj. Total asset turnover ratio (x) | 7.4 | 7.6 | 6.7 | 5.9 | 5.6 |
| Adj. Fixed asset turnover ratio (x) | 4.9 | 5.6 | 5.6 | 4.5 | 4.3 |
| Inventory days | 37 | 38 | 30 | 37 | 36 |
| Debtors days | 4 | 4 | 4 | 5 | 4 |
| Creditor days | 40 | 40 | 31 | 40 | 40 |

Source: Company, Nirmal Bang Institutional Equities Research

*FY24 ratios have been annualised wherever required

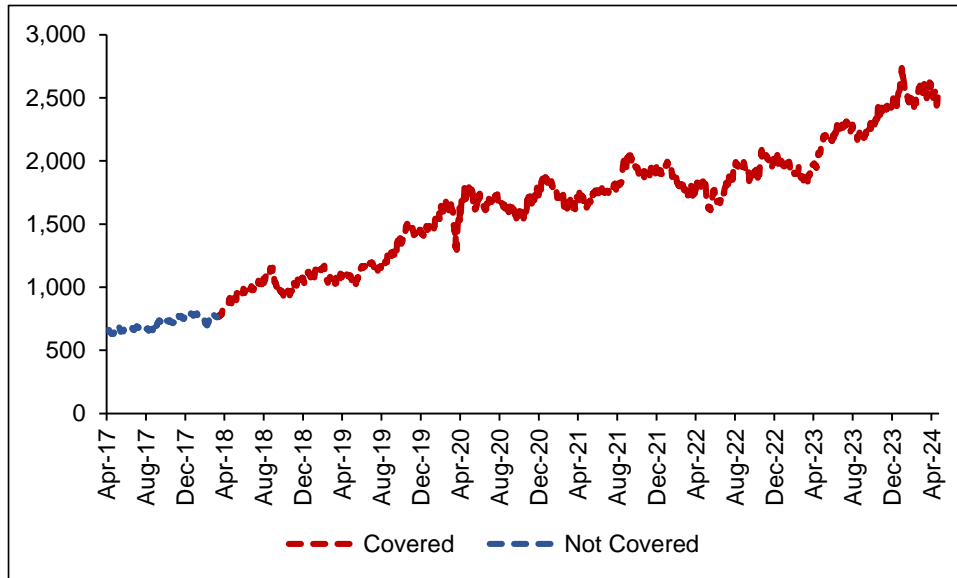
Note: FY24*: The BOD has approved change in the Financial Year of the Company and extended the current Financial Year upto 31st March 2024 covering a period of 15 months (comprising five quarters).

Rating track

| Date | Rating | Market price (Rs) | Target price (Rs) |
|-------------------|------------|-------------------|-------------------|
| 13 March 2018 | Buy | 7,619 | 9,400 |
| 11 May 2018 | Buy | 8,981 | 10,700 |
| 6 August 2018 | Buy | 10,325 | 11,900 |
| 29 October 2018 | Buy | 9,569 | 11,200 |
| 19 February 2019 | Buy | 10,350 | 12,500 |
| 9 April 2019 | Buy | 10,878 | 12,500 |
| 15 May 2019 | Buy | 10,470 | 12,100 |
| 5 August 2019 | Accumulate | 11,411 | 12,350 |
| 23 September 2019 | Accumulate | 13,502 | 14,650 |
| 9 October 2019 | Accumulate | 13,600 | 14,520 |
| 11 November 2019 | Accumulate | 14,471 | 14,600 |
| 14 February 2020 | Accumulate | 16,418 | 15,985 |
| 30 March 2020 | Accumulate | 15,036 | 16,365 |
| 13 May 2020 | Accumulate | 17,455 | 16,855 |
| 29 July 2020 | Accumulate | 17,099 | 17,205 |
| 22 September 2020 | Accumulate | 15,199 | 17,065 |
| 24 October 2020 | Accumulate | 15,865 | 16,900 |
| 8 January 2021 | Accumulate | 18,137 | 18,305 |
| 16 February 2021 | Accumulate | 17,217 | 17,530 |
| 27 February 2021 | Accumulate | 16,102 | 17,530 |
| 9 April 2021 | Accumulate | 17,690 | 17,530 |
| 20 April 2021 | Accumulate | 17,096 | 17,550 |
| 28 July 2021 | Accumulate | 18,023 | 17,550 |
| 23 September 2021 | Accumulate | 19,925 | 19,370 |
| 20 October 2021 | Accumulate | 19,368 | 19,155 |
| 31 October 2021 | Accumulate | 18,965 | 19,155 |
| 17 February 2022 | Accumulate | 18,126 | 19,615 |
| 21 February 2022 | Accumulate | 18,615 | 19,890 |
| 21 March 2022 | Accumulate | 18,284 | 19,725 |
| 21 April 2022 | Accumulate | 18,203 | 19,370 |
| 29 July 2022 | Accumulate | 19,112 | 19,605 |
| 14 September 2022 | Accumulate | 19,109 | 21,045 |
| 19 October 2022 | Accumulate | 19,739 | 21,160 |
| 17 February 2023 | Accumulate | 19,629 | 21,160 |
| 22 March 2023 | Accumulate | 18,858 | 21,555 |
| 25 April 2023 | Accumulate | 20,665 | 21,415 |
| 28 July 2023 | Accumulate | 22,325 | 22,785 |
| 19 October 2023 | Accumulate | 24,132 | 23,700 |
| 7 February 2024 | Accumulate | #2,500 | 2,380 |
| 25 April 2024 | Accumulate | #2,563 | 2,550 |

#Price Post-Split

Rating chart



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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