Emami Ltd (HMN)

FMCG | 2QFY26 Result Update

HOLD

CMP: Rs526 | Target Price (TP): Rs575 | Upside: 9.4%

November 10, 2025

Results weaker than expected, winter season to provide some boost

Key Points

- HMN's results were weaker than expectations on volumes, EBITDA, and PBT level as the GST-led disruption delayed winter loading, and weak sales in talc/PHP due to rains caused an ~10% sales decline, consequently impacting margins as well because of operating deleverage.
- Winter loading in 3QFY26, restocking post GST, and likely good winter season could lead to high-single digit or double digit sales growth in 3QFY26 as per the management; we are expecting 11% sales growth.
- Nevertheless, we do not see any material outperformance over the next two years compared to the mid-single digit sales CAGR trajectory over the past 10 years. We maintain our HOLD rating on the stock.

2QFY26 performance update: Emami's 2QFY26 consolidated revenues declined 10.3% YoY at Rs7.9bn (vs est. Rs8bn). Domestic volumes declined 16% YoY. Core domestic business (ex-talc/PHP) declined 12%. International business grew 8% in 2QFY26. Consolidated gross margin was up by ~30bps YoY to 71% (up by 160bps QoQ vs our est. of 69.5%). Higher operating expenses: employee costs (up by 250bps YoY), other expenses (up by 40bps YoY), and higher A&SP costs (up by 320bps YoY; down by 30bps QoQ to 19.6%; absolute spends up 7.3% YoY), meant that EBITDA margin saw contraction of 580bps YoY to 22.4% (vs est. 25.5%) EBITDA declined ~28.7% YoY to Rs1.7bn (vs est. Rs2bn). PBT was down 29.5% YoY to Rs1.7bn (vs est. Rs1.9bn). PAT before amortization was down ~27.4% YoY at Rs1.7bn. Reported PAT decreased ~30.2% YoY to Rs1.4bn (vs est. Rs1.7bn).

Portfolio highlights: (1) Navratna and the Dermicool range declined 33% YoY in 2QFY26 (12% growth ex-talc/PHP). (2) The BoroPlus range declined 30% in 2QFY26. (3) The healthcare range grew 1% in 2QFY26 while the pain management range declined 4% YoY. (4) The male grooming range declined 9% in 2Q. (5) Kesh King range declined 23% in 2Q (6) TMC and Brillare sales grew 16% YoY.

Earnings call highlights: (1) October witnessed a good rebound and winter loading happened as well. Winter in North India is two weeks early this time. Management expects high-single digit or double digit sales growth in 3QFY26. (2) Kesh King is now positioned in the ayurvedic plus science platform and there have also been a host of launches under the Smart and Handsome umbrella. (3) No concerns on material costs. Management expects EBITDA margins to improve.

Est Change	No change
TP Change	Downward
Rating Change	No change

Company Data and Valuation Summary

Reuters	EMAM.BO
Bloomberg	HMN IN Equity
Market Cap (Rsbn / US$bn)	224.4 / 2.5
52 Wk H / L (Rs)	743 / 508
ADTV-3M (mn) (Rs / US$)	398.4 / 4.5
Stock performance (%) 1M/6M/1yr	(6.8)/(19.0)/(23.4)
Nifty 50 performance (%) 1M/6M/1yr	2.4 / 3.6 / 5.6

Shareholding	4QFY25	1QFY26	2QFY26
Promoters	54.8	54.8	54.8
DIIs	23.7	24.1	25.0
FIIs	12.1	11.9	10.9
Others	9.4	9.2	9.2
Pro pledge	13.5	10.6	10.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	35,781	38,092	38,437	40,852
Growth YoY %	*5.1*	*6.5*	*0.9*	*6.3*
Gross margin %	*67.6*	*68.6*	*68.7*	*68.7*
EBITDA	9,495	10,251	10,063	11,117
EBITDA margin %	*26.5*	*26.9*	*26.2*	*27.2*
Adj PAT (before amortization)	8,112	8,990	8,626	8,867
Growth YoY %	*3%*	*11%*	*-4%*	*3%*
Adj EPS (Rs)	18.6	20.6	19.8	20.3
RoCE (%)	*40.5*	*42.2*	*34.5*	*30.1*
RoE (%)	*34.2*	*35.0*	*28.7*	*25.6*
RoIC (%)	*49.5*	*57.7*	*59.9*	*67.7*
P/E	28.3	25.5	26.6	25.9
EV/EBITDA	23.9	21.8	21.6	19.2
P/BV	9.4	8.5	6.9	6.4

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links-

[2QFY26 Investor Presentation]

[FY25 Annual Report]

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View and valuation: There is no material change to EPS forecasts for FY26E and FY27E. Based on the management commentary there is no evidence that the company has turned the corner from mid-single digit sales CAGR that it has reported over the last 5/10 years. In FY27, the tax rate is also likely to increase to 17-18%. Considering this, we are obtaining flattish earnings CAGR (both on before amortization and after amortization EPS). We continue to value the company at 27x pre-amortization EPS (~30x post-amortization EPS) at ~10% discount to the 10-year average P/E multiple of ~31x and at a TP of Rs575 (Rs580 earlier), valuing the company on Sep-27E EPS. We maintain our HOLD rating.

Exhibit 1: 2QFY26 consolidated performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	FY25	FY26E	2Q26E	*Var*
Domestic volume growth (%)	*8.7*	*1.7*	*6.0*	*7.0*	*-3.0*	*-16.0*	*13.0*	*3.0*	*7.0*	*-0.8*	*-12.0*	-
Net Sales	**9,061**	**8,906**	**10,495**	**9,631**	**9,041**	**7,985**	**11,655**	**9,757**	**38,092**	**38,437**	**8,004**	***-0.2%***
YoY change (%)	*9.7*	*3.0*	*5.3*	*8.1*	*-0.2*	*-10.3*	*11.1*	*1.3*	*6.5*	*0.9*	*-10.1*	-
Gross Profit	**6,131**	**6,296**	**7,377**	**6,346**	**6,276**	**5,671**	**8,216**	**6,251**	**26,150**	**26,415**	**5,563**	***2.0%***
Gross margin (%)	*67.7*	*70.7*	*70.3*	*65.9*	*69.4*	*71.0*	*70.5*	*64.1*	*68.6*	*68.7*	*69.5*	-
EBITDA	**2,165**	**2,505**	**3,387**	**2,194**	**2,142**	**1,785**	**3,788**	**2,348**	**10,251**	**10,063**	**2,041**	***-12.5%***
Margins (%)	*23.9*	*28.1*	*32.3*	*22.8*	*23.7*	*22.4*	*32.5*	*24.1*	*26.9*	*26.2*	*25.5*	*-3.1%*
YoY change	13.9	7.2	7.6	4.0	-1.1	-28.7	11.8	7.0	8.0	-1.8	-18.5	-
Depreciation	212	214	223	208	217	222	230	222	857	891	220	-
Interest	21	23	22	28	24	26	23	12	93	86	24	-
Other Income	105	216	149	212	216	214	179	198	681	807	183	-
PBT	**2,037**	**2,484**	**3,291**	**2,170**	**2,117**	**1,750**	**3,714**	**2,312**	**9,982**	**9,894**	**1,980**	-
Tax	278	94	224	315	225	18	446	498	911	1,187	238	-
Rate (%)	*13.6*	*3.8*	*6.8*	*14.5*	*10.6*	*1.0*	*12.0*	*21.5*	*9.1*	*12.0*	*12.0*	-
PAT before Amortization	**1,759**	**2,360**	**3,023**	**1,849**	**1,870**	**1,714**	**3,219**	**1,822**	**9,152**	**8,787**	**1,710**	***0.2%***
YoY change (%)	*9.3*	*16.9*	*5.2*	*7.5*	*6.4*	*-27.4*	*6.5*	*-1.5*	*10.1*	*-4.0*	*-27.5*	-
EPS (Rs)	**4.0**	**5.3**	**6.9**	**4.2**	**4.2**	**3.9**	**7.3**	**4.1**	**20.7**	**19.9**	**3.9**	-

Source: Company, Nirmal Bang Institutional Equities Research

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

Particulars (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Gross margin	70.1	68.8	65.8	67.7	70.7	70.3	65.9	69.4	71.0
Staff Cost	11.8	10.2	10.2	12.3	12.7	10.7	11.5	13.2	15.2
Advertising Cost	17.9	16.6	20.2	20.3	16.4	16.7	19.6	19.9	19.6
Other expenses	13.5	10.3	11.7	11.2	13.5	10.6	12.0	12.6	13.9
EBITDA	27.0	31.6	23.7	23.9	28.1	32.3	22.8	23.7	22.4
EBIT	24.4	29.4	20.9	21.6	25.7	30.1	20.6	21.3	19.6
PBT	25.4	30.8	21.8	22.5	27.9	31.4	22.5	23.4	21.9
Adjusted PAT(before amortization)	23.3	28.8	19.3	19.4	26.5	28.8	19.2	20.7	21.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Our estimates vs BBG consensus vs actual

Particulars (Rsmn)	2QFY25	1QFY26	2QFY26	*YoY (%)*	*QoQ (%)*	NBIE Estimates	*Variation (%)*	BBG Consensus	*Variation (%)*
Net Sales	8,906	9,041	7,985	*-10.3*	*-11.7*	8,004	*-0.2*	8,285	*-3.6*
EBITDA	2,505	2,142	1,785	*-28.7*	*-16.7*	2,041	*-12.5*	2,042	*-12.6*
EBITDA margin (%)	*28.1*	*23.7*	*22.4*	*-5.8*	*-1.3*	25.5	*-3.1*	*24.6*	*-2.3*
PAT before amortization	2,360	1,870	1,714	*-27.4*	*-8.4*	1,710	*0.2*	1,686	*1.7*

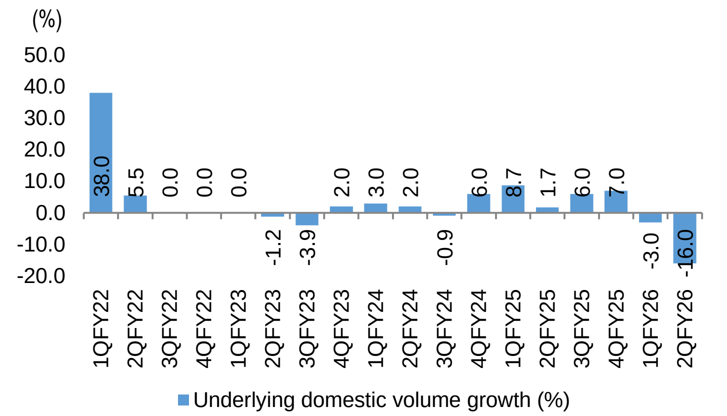
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Change in our estimates

Y/E March	Earlier Estimates		New Estimates		*Change (%)*	
(Rsmn)	FY26E	FY27E	FY26E	FY27E	*FY26E*	*FY27E*
Net Sales	38,437	40,852	38,437	40,852	*0.0*	*0.0*
EBITDA	10,054	11,188	10,063	11,117	*0.1*	*-0.6*
EBITDA margin (%)	*26.2*	*27.4*	*26.2*	*27.2*	*0.0*	*-0.2*
Adj PAT	8,559	8,925	8,626	8,867	*0.8*	*-0.6*

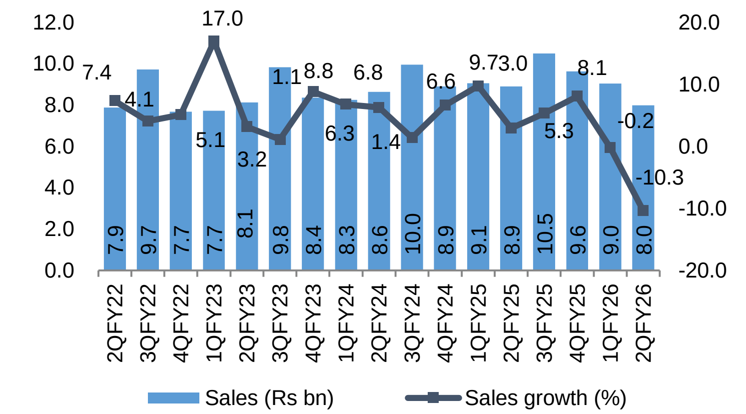
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Underlying domestic volume decreased 16% YoY (our estimate)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Overall net sales declined 10.3% YoY at Rs8bn



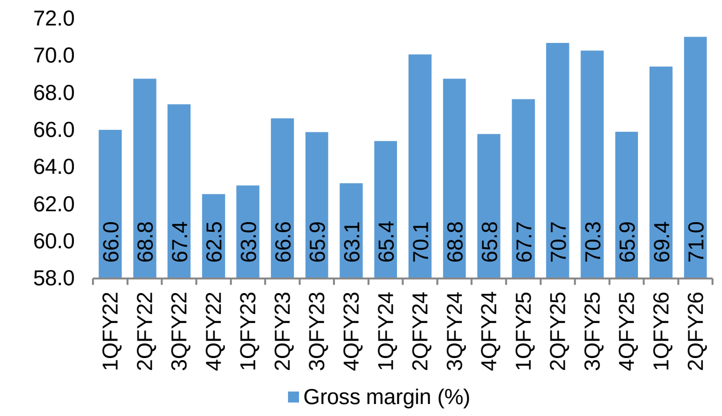
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Category growth over the quarters

Category Performance	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	*2-yr CAGR (%)*
Domestic	4%	0%	6%	10%	3%	9%	9%	-1%	-15%	*-6.6*
Boroplus	-4%	-9%	33%	4%	2%	20%	27%	-5%	-30%	*-15.5*
Pain management	1%	3%	9%	-7%	5%	3%	1%	17%	-4%	*0.4*
Navratna range	12%	7%	1%	27%	10%	3%	16%	-5%	-33%	*-14.2*
Male grooming range	-7%	-6%	-2%	-5%	-13%	-4%	7%	-9%	-9%	*-11.0*
Kesh King range	-5%	-13%	-9%	-15%	-9%	-10%	-1%	-5%	-23%	*-16.3*
Healthcare range	4%	0%	10%	11%	11%	13%	13%	4%	1%	*5.9*
7 Oils in One	NA	-5%	20%	9%	-3%	NA	NA	NA	-12%	*-7.6*
International	12%	8%	8%	10%	6%	-3%	6%	2%	8%	*7.0*
CSD	NA	NA	NA	NA	NA	NA	NA	NA	NA	*NA*

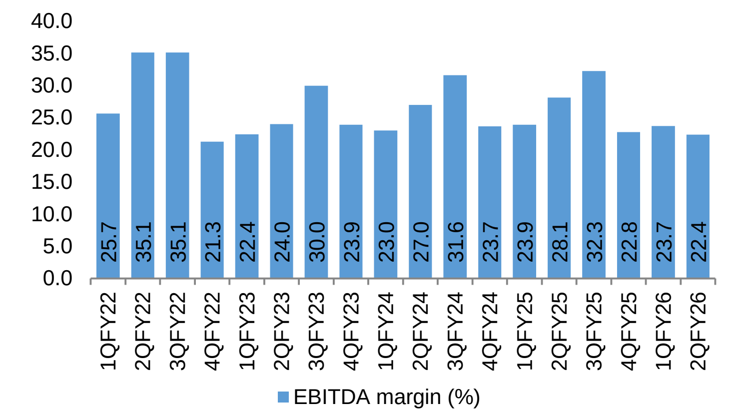
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Gross margin increased by ~30bps YoY to 71%



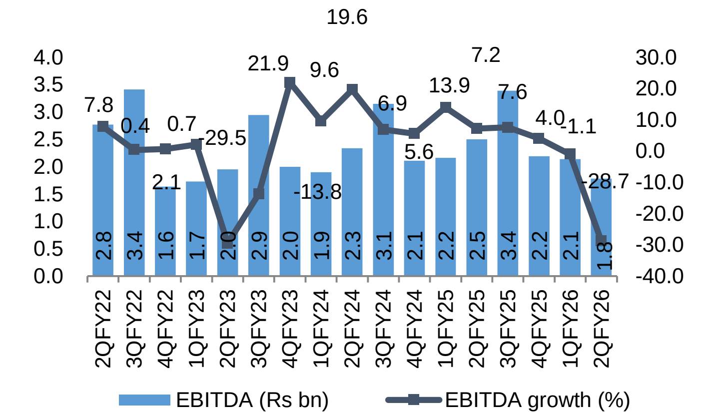
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: EBITDA margin was down by ~580bps YoY at 22.4%



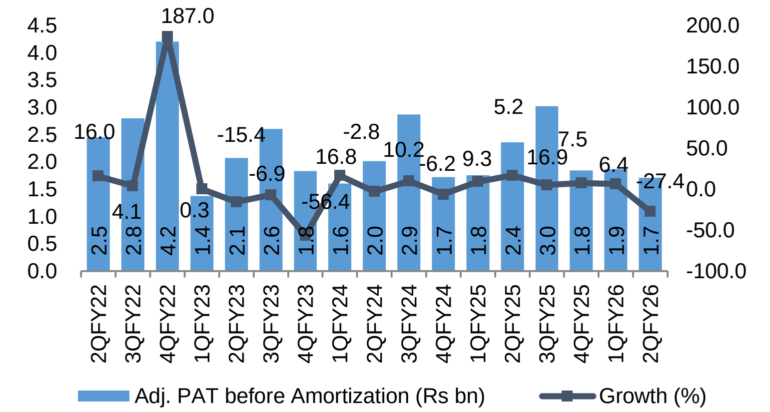
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Absolute EBITDA declined ~28.7% YoY to Rs1.8bn



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: APAT (before amortization) increased 6.4% YoY to Rs1.9bn



Source: Company, Nirmal Bang Institutional Equities Research

Emami 2QFY26 earnings call and presentation highlights

Performance and outlook

- Volume decline (domestic) in 2QFY26 was ~16%
- 93% of core domestic portfolio is now under 5% GST after 88% of portfolio was brought down to 5% in the latest round of GST reduction
- There was revision of GST across 293 products and 497 SKUs
- Nevertheless, there were disruption in the form of:
  a) Deferred consumer purchase
  b) Trade destocking and liquidation of high-priced inventory
  c) Winter loading deferred
- 10.5% decline in sales was led by:
  a) Non-GST impacted portfolio sales grew 10% and contributed +2.5% to overall sales growth
  b) GST-impacted portfolio sales declined 8% and contributed -4.1% to overall sales growth
  c) Deferred winter loading led to 30% decline in portfolio sales and contributed -4.4% to overall sales growth
  d) Talc/PHP was affected by weak season and rains and sales declined 76% YoY off a very high base leading to 4.5% decline in overall sales growth
- Rural demand remains good across all categories and sachets are doing particularly well. Winter demand likely to be good in the current year
- October witnessed a good rebound and winter loading happened as well. Winter in North India is two weeks early this time
- Expect high-single digit or double digit sales growth in 3QFY26

Domestic Brands and segment highlights

- Navratna and Dermicool range (33% decline in 2QFY26)
- Boroplus range (30% decline in 2QFY26)
- Healthcare range (1% growth in 2QFY26)
- Pain management (4% decline in 2QFY26)
- Male grooming range (9% decline in 2QFY26)
- Kesh King range (23% decline in 2QFY26)
- 7 Oils in One witnessed 12% decline in sales
- **Smart and Handsome foray into new areas; initial rollout encouraging**
  a) Segments already present – Brightening cream and face wash
  b) New segments and products – Acnefix Expert cream, Maxx Detox, Pro Max Sunscreen, Fresh MaxxBody Wash, Maxx Detox Body Wash, Hydra Bright Excellence Under Eye Cream, Power Rise Body Spray, Power Play Body Spray, HyraBright Xcellence 5% Niacinamide Serum, and sheet masks (Hydra Bright Xcellence, Maxx Detox, and Youth Expert Glow).

- **Kesh King new identity, now positioned as ayurveda plus science**
  a) Enhanced formulation with better proposition
  b) Improved impact with better product efficacy
  c) Premium packaging and product design

d) New hairfall tracker included in the oil pack
e) With 21 ayurvedic herbs + Gro-Biotin

Strategic subsidiaries

- Put together, The Man Company and Brillare grew 16% YoY in 2QFY26, after YoY decline in 1QFY26. Management expects growth to accelerate further in 2HFY26

International business (22% of sales)

- Grew 8% YoY in 2QFY26
- Salience in H1FY26 of international business sales:
  a) SAARC and SEA – 41%, grew 22% in 2QFY26
  b) MENAP – 42%, sales were flattish because of Egypt and Bahrain
  c) CIS – 13%
- New launches:
  a) Crème 21 Papaya Brightening Body Lotion
  b) Crème 21 Xtra Bright range of elixir, day cream, night cream, facewash, face scrub, and micellar water
  c) Crème 21 Xtra Cocoa Butter – Body lotion and cream

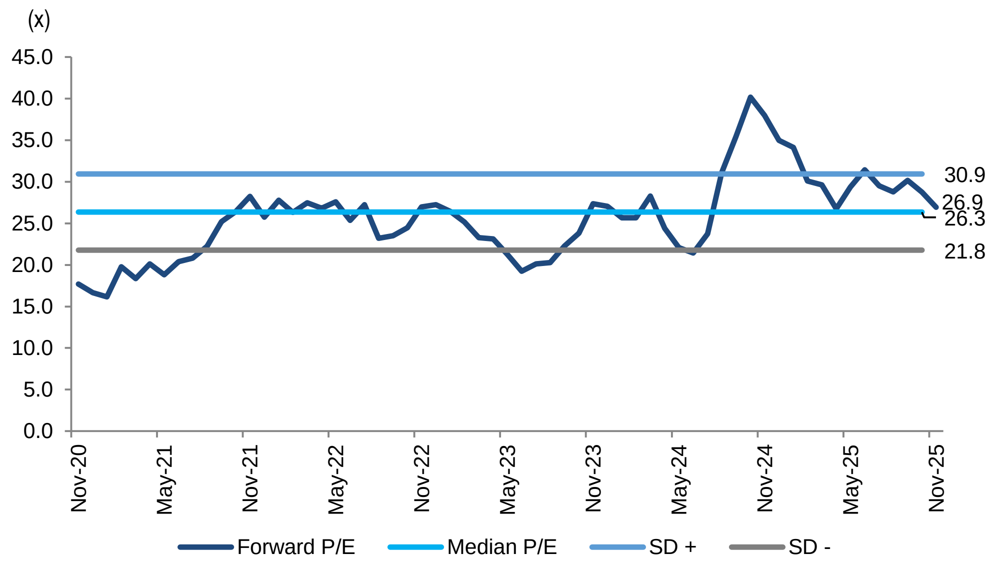
Costs and margins

- Input prices are stable
- No concerns on material costs
- Expect EBITDA margins to improve

Other items

- MT and ecommerce are key focus areas. Quick commerce is 40% of ecommerce sales. 11% MT and 11% ecommerce contribution to domestic sales

Exhibit 12: One-year forward P/E



Source: Company, Nirmal Bang Institutional Equities Research

Financials (Consolidated)

Exhibit 13: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**34,057**	**35,781**	**38,092**	**38,437**	**40,852**
Growth YoY %	*6.9%*	*5.1%*	*6.5%*	*0.9%*	*6.3%*
Gross profit	**22,044**	**24,176**	**26,150**	**26,415**	**28,076**
Gross margin %	***64.7%***	***67.6%***	***68.6%***	***68.7%***	***68.7%***
Staff costs	3,678	3,956	4,470	4,716	4,952
% of sales	*10.8%*	*11.1%*	*11.7%*	*12.3%*	*12.1%*
Advertising costs	5,607	6,522	6,940	7,072	7,353
% of sales	*16.5%*	*18.2%*	*18.2%*	*18.4%*	*18.0%*
Other expenses	4,132	4,202	4,488	4,563	4,653
% of sales	*12.1%*	*11.7%*	*11.8%*	*11.9%*	*11.4%*
EBITDA	**8,628**	**9,495**	**10,251**	**10,063**	**11,117**
Growth YoY %	*-9.4%*	*10.1%*	*8.0%*	*-1.8%*	*10.5%*
EBITDA margin (%)	***25.3%***	***26.5%***	***26.9%***	***26.2%***	***27.2%***
Depreciation	974	927	857	891	910
Amortization	1,499	932	926	880	880
EBIT	6,155	7,636	8,469	8,292	9,327
Interest	74	100	93	86	71
Other income	689	468	681	807	776
PBT (bei)	6,770	8,005	9,057	9,014	10,032
ETR	5%	8%	9%	12%	18%
PAT	6,396	7,235	8,065	7,746	7,987
Adj PAT	**7,895**	**8,112**	**8,990**	**8,626**	**8,867**
Growth YoY %	*-26.9%*	*2.8%*	*10.8%*	*-4.1%*	*2.8%*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	441	437	437	437	437
Reserves	22,587	24,029	26,511	32,779	35,523
Net worth	**23,028**	**24,466**	**26,948**	**33,216**	**35,960**
Minority Interest	100	111	-14	-14	-14
Total debt	**736**	**657**	**621**	**521**	**421**
Net debt	**-2245**	**-2967**	**-6348**	**-12,585**	**-15,810**
Other non-current liabilities	-3502	-4271	-5155	-5155	-5155
Total Equity & Liabilities	**20,361**	**20,963**	**22,399**	**28,567**	**31,211**
Gross block	36,925	37,305	37,325	38,415	39,235
Acc depreciation	24,465	26,161	27,464	28,666	29,576
Net block	**12,460**	**11,144**	**9,861**	**9,749**	**9,658**
CWIP	58	67	133	133	133
Intangible and others	0	0	0	0	0
Investments	2,933	4,415	6,757	11907	15152
Trade receivables	4,146	4,942	4,513	5,055	5,037
Inventories	3,280	3,234	3,081	3,452	3,367
Cash & Cash Equivalents	1,847	2,013	2,729	3,716	3,596
Other current assets	2,738	2,601	3,023	2900	3079
Total current assets	**12,011**	**12,790**	**13,346**	**15,122**	**15,079**
Trade payables	4,072	4,546	4,356	4,732	4,906
Other current liabilities	3,029	2,908	3,342	3,612	3,906
Total current liabilities	**7,100**	**7,454**	**7,698**	**8,344**	**8,812**
Total assets	**20,361**	**20,963**	**22,399**	**28,567**	**31,211**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	6,696	7,908	8,939	9,014	10,032
Depreciation	2,473	1,859	1,782	1,771	1,790
Interest	(27)	(26)	(107)	86	71
Other adjustments	(369)	(151)	(269)	(807)	(776)
(Inc.)/dec. in working capital	(112)	(337)	461	(143)	391
Tax paid	(1,170)	(1,463)	(1,848)	(1,187)	(1,964)
Operating cash flow	**7,489**	**7,790**	**8,959**	**8,733**	**9,544**
Capex	(301)	(288)	(434)	(1,090)	(820)
Free cash flow	**7,188**	**7,502**	**8,524**	**7,643**	**8,724**
Other investing activities	(424)	(1,706)	(2,768)	(400)	(2,165)
Investing cash flow	**(725)**	**(1,995)**	**(3,202)**	**(1,490)**	**(2,985)**
Issuance of share capital	0	0	0	0	0
Movement of Debt	(2,022)	(2,504)	(186)	(100)	(100)
Dividend paid	(3,529)	(3,492)	(3,492)	(4,802)	(5,238)
Other financing activities	(525)	366	(1,362)	(1,355)	(1,340)
Financing cash flow	**(6,076)**	**(5,630)**	**(5,040)**	**(6,257)**	**(6,678)**
Net change in cash flow	**688**	**166**	**716**	**987**	**(119)**
Opening C&CE	1,160	1,847	2,013	2,729	3,716
Closing C&CE	1,847	2,013	2,729	3,716	3,596

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key ratios

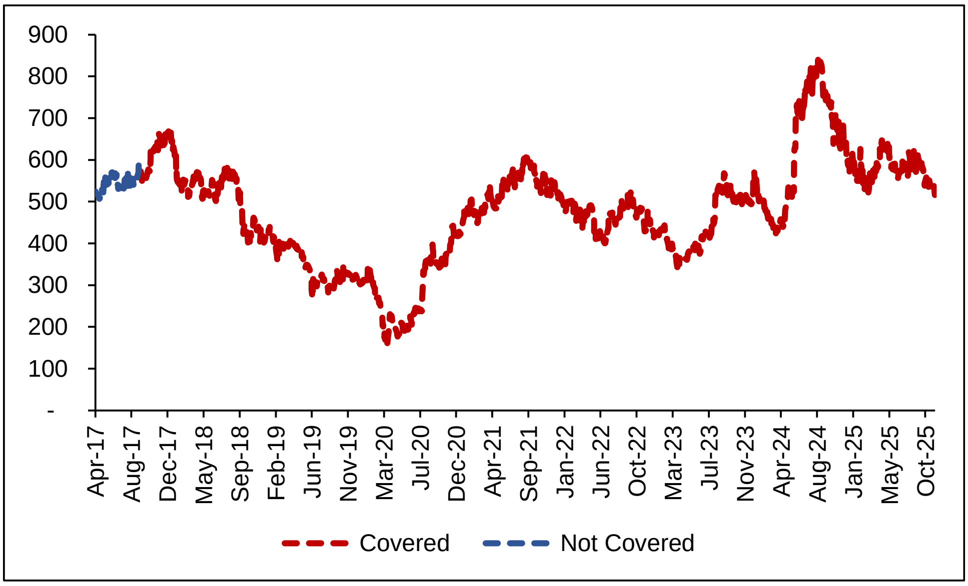
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	17.9	18.6	20.6	19.8	20.3
Book value	52.2	56.1	61.7	76.1	82.4
DPS	8.0	8.0	8.0	11.0	12.0
Valuation (x)					
P/sales	6.8	6.4	6.0	6.0	5.6
EV/EBITDA	26.6	23.9	21.8	21.6	19.2
P/E	29.4	28.3	25.5	26.6	25.9
P/BV	10.1	9.4	8.5	6.9	6.4
Return ratios (%)					
RoCE	38.6	40.5	42.2	34.5	30.1
RoCE (pre-tax)	40.7	43.7	46.5	39.2	36.7
RoE	36.1	34.2	35.0	28.7	25.6
RoIC	42.1	49.5	57.7	59.9	67.7
Profitability ratios (%)					
Gross margin	64.7	67.6	68.6	68.7	68.7
EBITDA margin	25.3	26.5	26.9	26.2	27.2
PAT margin	23.2	22.7	23.6	22.4	21.7
Liquidity ratios (x)					
Current ratio	1.7	1.7	1.7	1.8	1.7
Quick ratio	1.2	1.3	1.3	1.4	1.3
Solvency ratio (x)					
Net Debt to Equity ratio	-0.1	-0.1	-0.2	-0.4	-0.4
Turnover ratios					
Fixed asset turnover ratio (x)	2.7	3.2	3.9	3.9	4.2
Debtor days	39	46	45	45	45
Inventory days	37	33	30	31	30
Creditor days	44	44	43	43	43
Net Working capital days	32	36	33	33	32

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2017	Sell	545	500
27 October 2017	Sell	606	540
31 January 2018	Sell	572	525
4 May 2018	Sell	541	510
3 August 2018	Sell	569	530
31 October 2018	Sell	404	380
1 February 2019	Hold	411	420
9 April 2019	Hold	410	410
28 May 2019	Hold	360	410
9 Aug 2019	Hold	312	350
23 September 2019	Hold	325	360
7 November 2019	Hold	326	345
10 February 2020	Hold	300	330
30 March 2020	Hold	160	180
30 June 2020	Hold	205	215
8 August 2020	Hold	259	285
22 September 2020	Hold	365	400
6 November 2020	Hold	367	400
8 January 2021	Hold	452	480
28 January 2021	Buy	483	560
9 April 2021	Under Review	516	560
26 May 2021	Buy	500	580
3 August 2021	Buy	573	665
23 September 2021	Buy	585	685
30 October 2021	Buy	531	665
3 February 2022	Buy	498	615
21 February 2022	Buy	502	645
15 May 2022	Buy	428	555
31 July 2022	Buy	450	545
14 September 2022	Buy	515	600
13 November 2022	Buy	465	600
6 February 2023	Buy	420	545
22 March 2023	Buy	343	525
26 May 2023	Buy	384	490
7 August 2023	Buy	460	540
7 November 2023	Buy	519	595
9 February 2024	Hold	485	530
30 May 2024	Hold	524	525
10 July 2024	Hold	777	750
2 August 2024	Sell	824	725
25 September 2024	Sell	743	685
9 October 2024	Sell	754	685
8 November 2024	Sell	670	615
9 January 2025	Hold	584	590
28 January 2025	Hold	555	615
11 April 2025	Hold	605	630
17 May 2025	Hold	636	640
09 July 2025	Hold	601	615
1 August 2025	Hold	601	630
08 October 2025	Hold	544	580
10 November 2025	Hold	526	575

Rating chart



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BUY > 15%

HOLD -5% to14%

SELL < -5%

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