ICICI Bank

11 May 2020

4QFY20 Result Update

Reuters: ICICIBC.BO; Bloomberg: ICICIBC IN

Better equipped

ICICI Bank (IBL) has reported a relatively stable quarter with NII in line with our estimate. However, the operational and net profitability was lower than expected on account of negative impact of covid/lockdown on fee income and higher provisioning (Rs27.25bn covid-related). On the business front, loan book growth was 10% YoY/1.5% QoQ, driven by 12.9% YoY growth in the domestic book while the international book declined by 14.4% YoY (in line with stated strategy). Retail portfolio was up 15.6%YoY. Deposits grew by 18.1% YoY/7.6% QoQ, reflecting the bank's strong and established brand name amid financial sector crisis. Average CA deposits grew by 14.9% YoY during the quarter while average SA deposits were up 11% YoY. Growth in retail TDs (RTDs) has been particularly strong even as the bank continues to offer the lowest rates among the private sector banks. NIM for the quarter stood at 3.87%, expanding by 15bps YoY/10bps QoQ despite the bank carrying excess balance sheet liquidity (cash balances up 69% QoQ vs. 9% growth in balance sheet). In the near term, considering the economic headwinds, the NIM movement will be a function of interplay between excess balance sheet liquidity, credit growth/demand and the bank's ability to keep the low-cost liability franchise intact. On the asset quality side, headline NPA improved 42bps QoQ to 5.53% at the gross level while net NPA improved to 1.41% from 1.49% in 3QFY20. Around 50% of the retail book being secured in nature gives some comfort from an asset quality standpoint, especially at the current juncture. Corporate slippages were chunky, nearly half of which came from just two international exposures. Given the economic challenges ahead, we have lowered our loan book growth estimate for FY21. Though we expect significant asset quality challenges, we think IBL's retail loan book construct (~50% mortgages) and overall PCR should help cushion the impact. We have increased our credit cost estimates which is line with the expected deterioration in asset quality. On the valuation front, the standalone bank is trading at 1x FY22E ABV. We think that besides the standalone entity, the subsidiaries have immense growth opportunities in their respective industries given the broad financialization theme and are overall franchise value enhancers from a long-term perspective. We have revised our estimates for FY21/FY22 and retained Buy rating on IBL, revising our target price to Rs489 (from Rs527 earlier), valuing the stock at 1.8x FY22E standalone P/BV and ascribing a value of Rs141 for subsidiaries.

The tiny retail parts helped push growth: Overall advances were up 10% YoY/1.5% QoQ. Domestic advances grew by 12.9% YoY, driven by 15.6% YoY growth in the retail portfolio. Growth in retail book, which now forms 63.2% of the overall loan book, was driven by 12.3% YoY growth in mortgages, 4.8% YoY growth in vehicle loans, 41% YoY growth in business banking, 13.8% YoY growth in rural loans, 46% YoY growth in PL and 27.2% growth in credit cards. Dealer funding loans and LAS were down 27.3% YoY and 20.6% YoY, respectively. A closer analysis suggests that the tiny parts of the retail book, namely, business banking (6.5% of the total retail book), PL (11.1%) and credit cards (3.8%) helped push majority of the growth as they accounted for 46% of the incremental retail credit on a YoY basis. Growth in the corporate book was 5% YoY, but the performing domestic corporate loan portfolio grew by 9.3% YoY. SME book, forming 3.5% of the total loan book, grew by 27.5% YoY. Given the economic challenges, industry credit growth will be challenged in FY21, but we think that given IBL's franchise, it should be able to outperform the market.

BUY

Sector: Banking

CMP: Rs331

Target Price: Rs489

Upside: 48%

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Key Data

Current Shares O/S (mn)	6,474.2
Mkt Cap (Rsbn/US$bn)	2,186.3/28.9
52 Wk H / L (Rs)	552/268
Daily Vol. (3M NSE Avg.)	41,673,300

Price Performance (%)

	1 M	6 M	1 Yr
ICICI Bank	(1.5)	(32.0)	(12.3)
Nifty Index	1.5	(22.3)	(18.0)

Source: Bloomberg

Y/E Mar (Rsmn)	Q4FY20	Q4FY19	Q3FY20	*YoY (%)*	*QoQ (%)*
Interest Income	191,887	172,928	190,643	*11.0*	*0.7*
Interest Expense	102,618	96,727	105,190	*6.1*	*-2.4*
Net Interest Income	**89,269**	**76,201**	**85,453**	*17.1*	*4.5*
NIM (%)	***3.87***	***3.72***	***3.77***	*15 bps*	*10 bps*
Non Interest Income	42,550	36,210	45,740	*17.5*	*-7.0*
Total Income	**131,819**	**112,411**	**131,193**	*17.3*	*0.5*
Staff Cost	22,345	18,990	19,421	*17.7*	*15.1*
Other Op Exp	35,573	31,087	36,286	*14.4*	*-2.0*
Total Operating Expenses	57,918	50,077	55,707	*15.7*	*4.0*
Cost to Income (%)	*43.9*	*44.5*	*42.5*	*-61 bps*	*148 bps*
Pre-Provisioning Operating Profit	**73,901**	**62,334**	**75,486**	*18.6*	*-2.1*
Provisions	59,674	54,514	20,832	*9.5*	*186.5*
PBT	**14,227**	**7,820**	**54,654**	*81.9*	*-74.0*
Tax	2,013	-1,871	13,190	*-207.6*	*-84.7*
-effective tax rate	*14.1*	*-23.9*	*24.1*	*3807 bps*	*-998 bps*
PAT	**12,214**	**9,691**	**41,465**	*26.0*	*-70.5*
EPS (Rs)	1.9	1.5	6.4	*25.5*	*-70.6*
BV (Rs)	180.0	168.1	177.7	*7.1*	*1.3*
Deposits	7,709,690	6,529,197	7,163,451	*18.1*	*7.6*
Advances	6,452,900	5,866,466	6,356,543	*10.0*	*1.5*

Source: Company, Nirmal Bang Institutional Equities Research

International exposure reduction in line with stated strategy: The overseas loan book was down 14.4% YoY, forming 8.4% of the total loan book. The reduction in the overseas book is in line with the well-articulated strategy to focus on core competencies. Over the last few months, the bank has shifted focus to garnering NRI deposits and related business. Though the bank admitted that it could have been more proactive in managing this book, given the current book, there is no cause for worry. 63% of total funded and non-funded exposure in the international book is to Indian companies and their subsidiaries/JVs.

Margins strong despite excess BS liquidity: Overall NIM expanded by 15bps YoY/10bps QoQ to 3.87% on account of higher growth in the high-yielding retail portfolio, improvement in asset quality and low deposit rates. Domestic NIM stood at 4.14%, up 10bps QoQ and 2bps YoY. Note that the bank was able to deliver such expansion even as the overall balance sheet liquidity increased significantly. Cash/bank balances were up 69% QoQ compared to an overall balance sheet growth of 9% QoQ. Cash/bank balances formed 10.8% of total assets compared to 7% in 3QFY20. Going into FY20, given the subdued credit growth outlook and a general stance to keep liquidity at higher levels, NIM could see some headwind in FY21. However, the impact should be negated to some extent, if not entirely, by low cost of deposits. Sharp focus on pricing in each and every segment should give some support too, as was the case in 4QFY20.

Deposit flows were stable: Even as 4QFY20 saw the fall-out of a large private bank, resulting in an exodus of deposits, IBL reported a growth of 18.1% YoY/7.6% QoQ in total deposits. We attribute these market share gains entirely to the well-reputed and trusted brand name. Average CA deposits grew by 14.9% YoY while average SA deposits grew by 11% YoY during the quarter. Average CASA ratio stood at 42.3%, stable on QoQ basis. Despite offering the lowest rates among the private sector banks, RTD flows were strong. Term deposits grew by 28.6% YoY (on EOP balance basis). Cost of deposits for the quarter was 4.78% compared to 4.92% in 3QFY20 and 5% in 4QFY19.

Asset quality improved but see significant headwinds ahead: Over the last two years, the bank has reduced its GNPA ratio from 8.81% (4QFY18) to 5.53% (4QFY20). Over the same period, the BB/below book has also seen meaningful reduction from Rs246.3bn (4QFY18) to Rs166.7bn (4QFY20). Prior to the covid/lockdown development, our outlook was positive from an asset quality standpoint. However, given the covid/lockdown development, we change our stance to negative. We estimate an increase in stress levels, in line with the industry. However, we expect IBL to be better positioned to deal with the anticipated stress given the respectable PCR (>75%), ~50% of the retail book comprising mortgages and low share of unsecured retail (PL/CC). What is further comforting is that 70% of PL and CC exposure is to existing liability-side customers of the bank. Also, PL/CC have primarily been cross-sell products rather than primary products, with 85% of the combined portfolio to the salaried class. Within the salaried class, 75% of the customers are employed at top rated companies. Small businesses are likely to be impacted more, but the bank's exposure to the more vulnerable sectors is low. 85% of the business banking portfolio is >100% collateralized and delinquencies till recently have been very low. As of Apr'20, total loan book under moratorium is 30%. CVs, rural and 2-wheeler loans, where the moratorium has been granted by default and opt out is optional, are likely to see higher impact.

Slippages during the quarter were Rs53.1bn, up 21.6% QoQ. While retail slippages were lower QoQ, even after adjusting for the seasonal KCC slippages in 3QFY20, corporate/SME portfolio saw higher stress formation. Out of the total corporate/SME slippages worth Rs40.1bn, Rs17.3bn came from the BB/below book while the remaining amount came from virtually two international exposures (healthcare and oil trading). These two exposures have been aptly provided for and the bank does not expect any further P&L impact from them.

Comprehensive Conference Call Takeaways

Covid Impact

- Bank expects current provisioning levels to be sufficient to absorb covid related asset quality impact.
- Fee income has been partly impacted due to lockdown.
- While small businesses would be more impacted, share of customers in highly impacted sectors is low for the bank.
- Rs6bn was the minimum RBI mandated amount for provisions related to moratorium (based on 5% for 4QFY20).
- Rs13bn loans, majorly in retail, would have slipped to NPAs on 31st March '20 in the absence of RBI moratorium. Provisions have been made against these accounts as if they were NPAs.
- In segments like rural, CVs and 2-wheelers, customers were given moratorium by default. As a result, moratorium is higher in these segments.
- As of April-end, 30% of the loans are under moratorium.
- There hasn't been much lending over the last 6 weeks in the mortgage portfolio.
- Dividend income will be substantially lower for FY21 since ICICI General and Life Insurance companies have not declared any dividend.
- In the current environment, migration from MCLR to external rate benchmarking will be margin dilutive.
- Losses on both international banking subsidiaries (ICICI Bank UK and ICICI Bank Canada) were due to covid related provisioning as probabilities of loss and expected credit losses have increased.

Business

- In the international book, the bank is deepening relationships with MNCs to explore business opportunities.
- Deposit inflow post March'20 has been robust.
- In terms of retail portfolio, the strategy is to tap cross sell opportunities to existing customers.
- Home loan book is geographically diverse and granular with an ATS of Rs3mn and LTV of 65%. Underwriting on these loans is based on cash flows of the borrowers.
- Bank has average LTV of ~55% in LAP book and lending is based on cash flows of the borrower. Valuation of the property is done internally.
- Auto/CV loan book NPAs have increased and are likely to deteriorate further. As per the bank's experience over past cycles, vehicle owners are one of the first ones to pay dues as and when the economy turns.
- 70% of the PL/CC is to the existing customers and the intention is to continue focusing on existing customer base going forward.
- 85% of the PL/CC portfolio is to the salaried and 75% of the salaried customers are employed with top rated entities.
- MFI lending done directly by the bank is very small.
- ATS in the business banking portfolio stands at Rs10-15mn and 85% of the portfolio has >100% collateral. Higher growth is due to a lower base, Delinquencies have been low.
- Breakup of International book is as follows:
    - 63%: Subsidiaries/JVs of Indian companies
    - 16%: Non-India companies with India linked operations/activities
    - 14%: Non-India companies with no-India linkages
    - 7%: Companies owned by NRIs/PIOs

- There is no specific concern in the international portfolio currently (from asset quality standpoint).
- Builder portfolio, including LRD and CF has been under stress due to slow sales and cash flow mismatches. Covid is expected to cause further stress. Large part of the exposures of the bank is to larger builders.
- Bank has decreased LC/BGs over the last few years to 22% of total advances (vs. 34% in FY16)
- Growth in corporate portfolio is due to disbursals to better rated corporates, reduction in concentration and improvement in granularity and rating profile.
- The bank has been winding down its international portfolio, especially to companies not linked to India.
- In overseas portfolio, bank has been focusing on NRIs/PIOs and remittances business.
- Proportion of home loans for under construction properties is in line or below the industry levels.
- Pure home loans growth was lower than the total mortgage portfolio growth.
- Bank's NIM has benefitted from the low retail TD rates. Excess liquidity and lack of credit demand would impact NIMs in the near term.
- Investments in technology would continue. But there will be no incremental hiring in FY21.
- 30% of the mortgage book is LAP portfolio.
- Mortgage portfolio is a sticky product and its growth would depend on recovery from the lockdown. Bank will continue its focus on mortgages with some retuning in risk assessment. Bank intends to try and gain on balance transfers during the current period in the mortgage book.
- Retail TDs have been doing well for the bank even though it offers one of the lowest rates among the private sector banks.
- Current capital levels seem comfortable. While higher credit losses will eat into capital, low credit growth and absence of dividend should help negate that impact to some extent.

Asset Quality

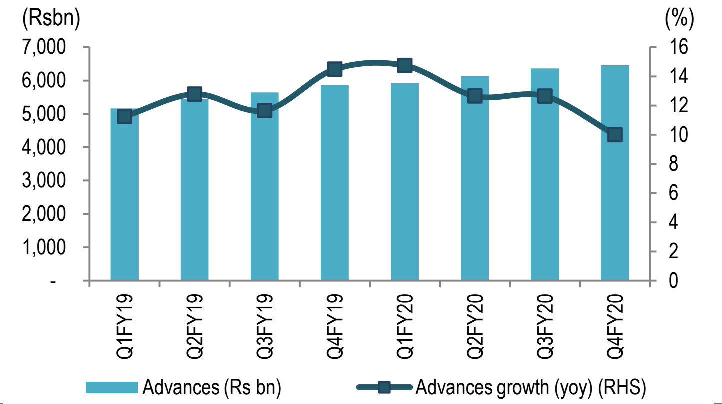
- Bank has substantially provided for the two overseas exposures (healthcare and oil trading) which slipped during the quarter and doesn't expect any further P&L impact from them. Both the exposures were investment grade.
- Delinquencies in the business banking portfolio have been low till 4QFY20. The portfolio is granular, well collateralized and bank has deep relationships with the customers due to which bank expects it to do well.

SOTP Valuation

Entity	Valuation methodology	Holding	Value per share (INR)
			FY22E
ICICI Bank - Standalone banking business / Parent	1.8x FY22E ABV	100.0%	348
ICICI Prudential Life Insurance	1.9x FY22E EV	52.9%	46
ICICI Lombard General Insurance	Current MCAP	55.9%	48
ICICI Prudential AMC	30x FY22E EPS	51.0%	45
ICICI Securities	Current MCAP	79.2%	14
ICICI Home Finance	1x FY22E BV	100.0%	3
ICICI Bank UK Plc	1x FY22E BV	100.0%	5
ICICI Bank Canada	1x FY22E BV	100.0%	5
Holding co. discount (%)			15%
Value of subs (INR per share)			**141**
Value of total (INR per share)			**489**

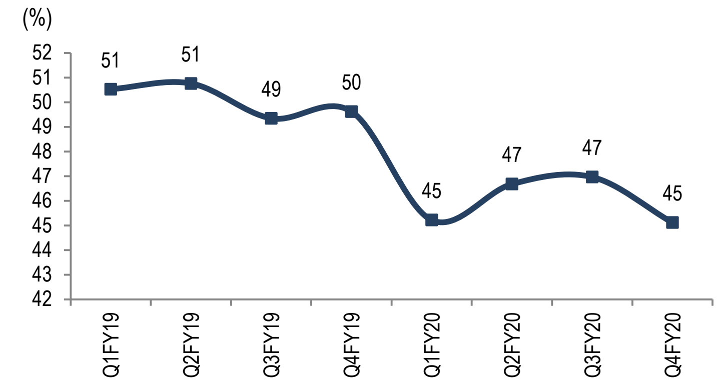
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Advances, advances growth



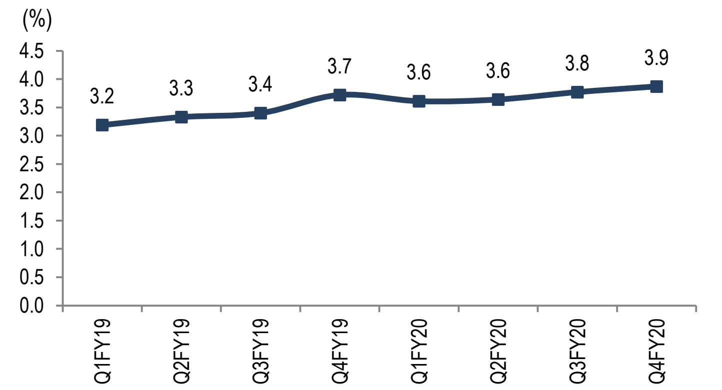
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: CASA ratio (%)



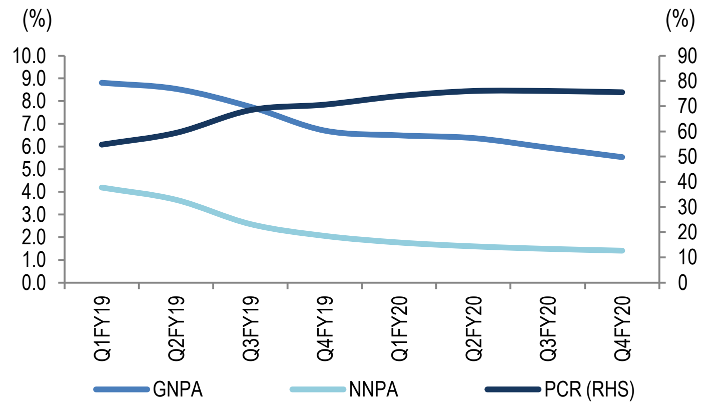
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: NIM (%, Reported)



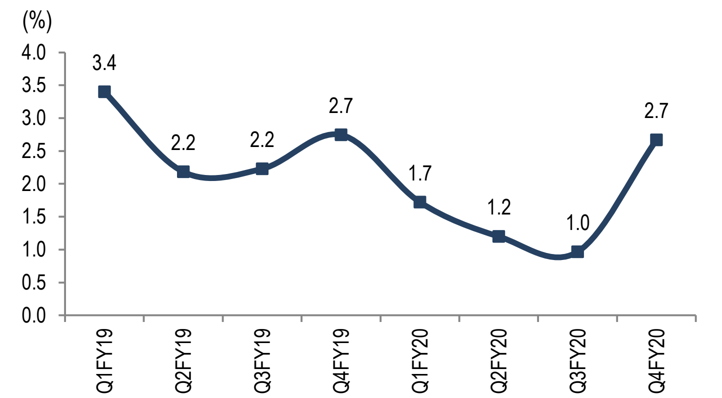
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Asset Quality (%)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Credit Cost (Calculated, Annualized, %)



Source: Company, Nirmal Bang Institutional Equities Research

Advances Mix (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Retail	58	57	59	60	61	62	63	63
Home loans	30	30	30	30	31	31	31	31
Vehicle	9	9	9	9	9	9	9	9
Auto loans	6	5	5	5	5	5	5	5
Commercial business	3	3	4	4	4	4	4	4
2-wheeler loans	0	0	0	0	0	0	0	0
Rural	8	8	8	9	8	8	9	9
Business banking	3	3	3	3	3	4	4	4
Credit cards	2	2	2	2	2	2	3	2
Personal loans	4	5	5	5	6	6	7	7
Others	1	1	1	1	1	1	1	1
Corporate (domestic)	25	25	26	26	24	25	25	25
SME	5	5	3	3	5	3	3	4
Total domestic	88	87	88	89	90	90	91	92
International	13	13	12	11	10	10	9	8

Segmentwise advances growth (YoY, %)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Retail	20	20	22	22	22	22	19	16
Home loans	16	16	18	19	19	19	15	12
Vehicle	15	15	18	19	18	16	10	5
Auto loans	NA	10	10	8	6	6	5	2
Commercial business	NA	21	29	32	31	28	15	8
2-wheeler loans	NA	106	291	363	316	213	50	9
Rural	17	19	19	16	17	19	17	14
Business banking	41	46	42	39	46	47	47	41
Credit cards	26	27	26	31	33	40	43	27
Personal loans	48	51	49	49	54	51	51	46
Others	50	37	17	14	-3	-17	-17	-25
Corporate (domestic)	5	5	9	16	6	11	8	5
SME	14	22	-34	-30	24	-25	34	28
Total domestic	15	16	14	17	18	16	16	13
International	-10	-4	-5	-2	-8	-13	-16	-14

Exhibit 6: Financial summary

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net interest income	230,258	270,148	332,671	385,268	428,313
Pre-provisioning operating profit	247,415	234,379	281,013	321,794	355,462
PAT	67,774	33,633	79,308	116,582	171,973
EPS (Rs)	10.5	5.2	12.3	18.0	26.6
BV (Rs)	163.6	168.1	180.0	195.3	217.8
P/E	31.4	63.4	27.0	18.4	12.5
P/BV	2.0	2.0	1.8	1.7	1.5
Gross NPAs (%)	*9.9*	*7.4*	*6.1*	*6.5*	*5.9*
Net NPAs (%)	*5.4*	*2.3*	*1.6*	*1.8*	*1.5*
RoA (%)	*0.8*	*0.4*	*0.8*	*1.0*	*1.3*
RoE (%)	*6.6*	*3.2*	*7.1*	*9.6*	*12.9*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Actual performance versus our estimates

(Rsmn)	Q4FY20	Q4FY19	Q2FY20	*YoY (%)*	*QoQ (%)*	Q4FY20E	*Devi. (%)*
Net interest income	89,269	76,201	80,574	*17.1*	*10.8*	89,336	*(0.1)*
Pre-provisioning operating profit	73,901	62,334	68,741	*18.6*	*7.5*	77,717	*(4.9)*
PAT	12,214	9,691	6,550	*26.0*	*86.5*	47,110	*(74.1)*

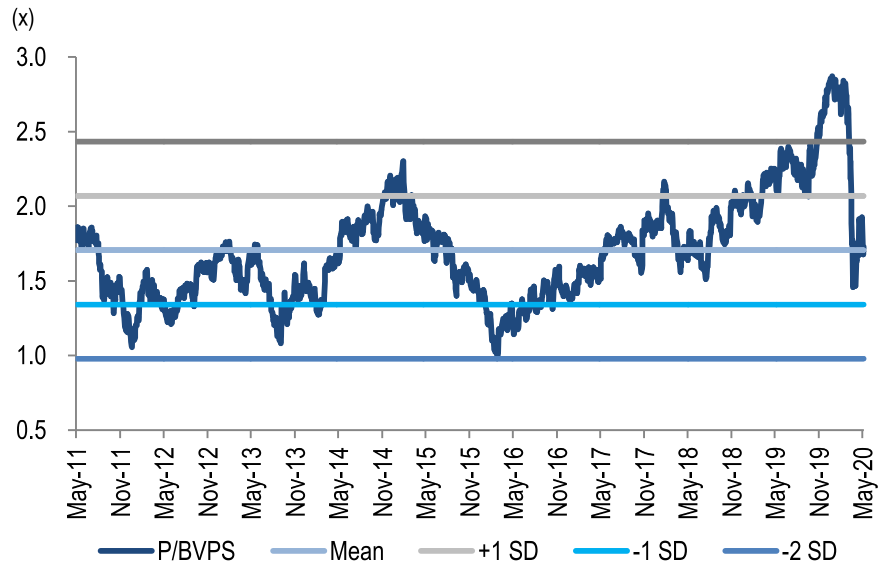
Source: Company, Nirmal Bang Institutional Equities Research. N.B.

Exhibit 8: Change in our estimates

	Revised Estimate		Earlier estimate		*% Revision*	
	FY21E	FY22E	FY21E	FY22E	*FY21E*	*FY22E*
Net Interest Income (Rsmn)	385,268	428,313	364,765	416,385	*5.6*	*2.9*
NIMs	3.6	3.6	3.5	3.5	***9 bps***	***9 bps***
Operating Profit (Rsmn)	321,794	355,462	308,460	356,181	*4.3*	*(0.2)*
Profit after tax (Rsmn)	116,582	171,973	154,860	184,901	*(24.7)*	*(7.0)*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: One-year forward P/BV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 10: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Interest Income	549,659	634,012	747,983	840,327	950,874
Interest expense	319,400	363,864	415,313	455,058	522,561
Net interest income	**230,258**	**270,148**	**332,671**	**385,268**	**428,313**
Fees & Other Income	174,196	145,122	164,486	174,284	188,683
Net Revenue	404,455	415,270	497,157	559,553	616,996
Operating Expense	157,039	180,891	216,144	237,759	261,534
-Employee Exp	59,140	68,082	82,712	90,984	100,082
-Other Exp	97,900	112,808	133,432	146,775	161,452
Pre-Provisioning Operating Profit	**247,415**	**234,379**	**281,013**	**321,794**	**355,462**
Provisions	173,070	196,611	140,532	165,999	125,643
-Loan Loss Provisions	142,445	168,112	88,144	113,081	80,825
-Investment Depreciation	18,773	3,562	13,115	8,304	9,696
-Other Provisions	11,851	24,937	39,274	44,614	35,122
PBT	74,346	37,768	140,480	155,795	229,818
Taxes	6,571	4,135	61,172	39,214	57,845
PAT	**67,774**	**33,633**	**79,308**	**116,582**	**171,973**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

Y/E March	FY18	FY19	FY20	FY21E	FY22E
Growth (%)					
NII growth	3.8	17.3	23.1	15.8	11.2
Pre-provision profit growth	-8.2	-5.3	19.9	14.5	10.5
PAT growth	-33.9	-50.4	135.8	47.0	47.5
Business (%)					
Deposit growth	14.5	16.4	18.1	16.0	16.0
Advance growth	10.4	14.5	10.0	8.0	15.0
Business growth	12.5	15.5	14.3	12.4	15.6
CD	91.3	89.8	83.7	77.9	77.3
CASA	51.7	49.6	45.1	43.0	42.1
Operating effeciency (%)					
Cost-to-income	38.8	43.6	43.5	42.5	42.4
Cost-to-assets	1.9	2.0	2.1	2.0	2.0
Spreads (%)					
Yield on advances	8.4	8.7	9.3	9.4	9.4
Yield on investments	6.3	6.2	6.4	6.7	6.7
Cost of deposits	4.5	4.4	5.0	4.7	4.8
Yield on assets	7.3	7.6	7.9	7.8	7.9
Cost of funds	4.6	4.7	4.7	4.6	4.7
NIMs	3.2	3.4	3.7	3.6	3.6
Capital adequacy (%)					
Tier I	15.9	15.1	14.7	14.5	14.1
Tier II	2.5	1.8	1.4	1.5	1.5
Total CAR	18.4	16.9	16.1	16.0	15.6
Asset Quality (%)					
Gross NPA	9.9	7.4	6.1	6.5	5.9
Net NPA	5.4	2.3	1.6	1.8	1.5
Provision coverage	47.7	70.6	75.6	74.1	75.6
Slippage	6.2	2.2	2.5	3.1	2.2
Credit-cost	2.6	2.6	1.7	1.8	1.2
Return (%)					
ROE	6.6	3.2	7.1	9.6	12.9
ROA	0.8	0.4	0.8	1.0	1.3
RORWA	1.1	0.5	1.1	1.4	1.8
Per share					
EPS	10.5	5.2	12.3	18.0	26.6
BV	163.6	168.1	180.0	195.3	217.8
ABV	120.3	147.2	164.3	176.3	199.1
Valuation					
P/E	31.4	63.4	27.0	18.4	12.5
P/BV	2.0	2.0	1.8	1.7	1.5
P/ABV	2.8	2.2	2.0	1.9	1.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Equity Capital	12,858	12,892	12,948	12,948	12,948
Reserves & Surplus	1,038,731	1,070,786	1,152,097	1,251,191	1,397,368
Shareholder's Funds	**1,051,589**	**1,083,678**	**1,165,044**	**1,264,139**	**1,410,316**
Deposits	**5,609,752**	**6,529,197**	**7,709,690**	**8,943,240**	**10,374,159**
Borrowings	1,828,586	1,653,200	1,628,968	1,498,650	1,498,650
Other liabilities	301,964	378,515	479,950	548,248	487,818
Total liabilities	**8,791,892**	**9,644,591**	**10,983,652**	**12,254,277**	**13,770,943**
Cash/Equivalent	841,694	802,963	1,191,557	1,322,705	1,326,855
Advances	5,123,953	5,866,466	6,452,900	6,969,132	8,014,501
Investments	2,029,942	2,077,327	2,495,315	3,040,702	3,423,472
Fixed Assets	79,035	79,314	84,103	85,984	86,784
Other assets	717,268	818,522	759,777	835,754	919,330
Total assets	**8,791,892**	**9,644,591**	**10,983,652**	**12,254,277**	**13,770,943**

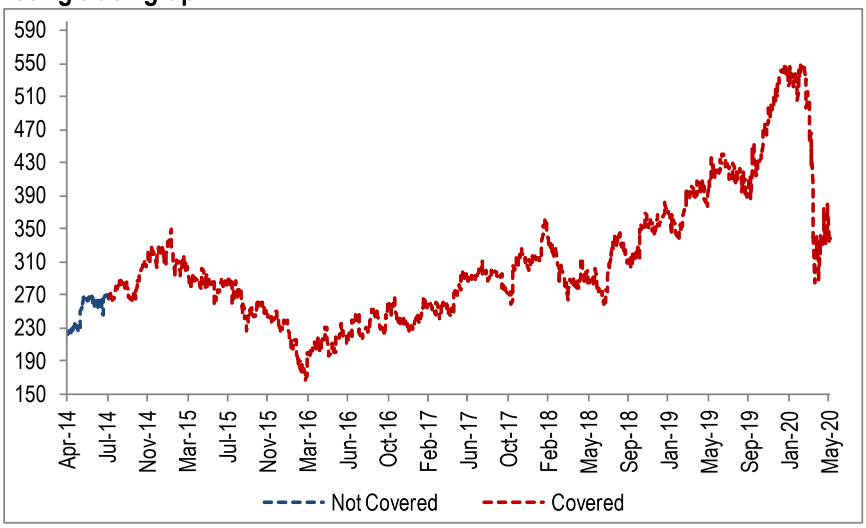
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
1 August 2014	Buy	1,473	1,700
8 October 2014	Buy	1,427	1,700
31 October 2014	Buy	1,605	1,840
2 February 2015	Buy	360	422*
28 April 2015	Buy	305	380
3 August 2015	Buy	301	380
2 November 2015	Buy	277	380
29 January 2016	Buy	232	290
2 May 2016	Buy	238	280
1 August 2016	Buy	262	305
8 November 2016	Buy	278	340
1 February 2017	Buy	268	335
14 February 2017	Buy	281	350
4 May 2017	Buy	273	340
28 July 2017	Buy	309	360
30 October 2017	Buy	309	356
31 January 2018	Buy	353	424
8 May 2018	Buy	289	409
30 July 2018	Buy	293	414
9 October 2018	Buy	311	411
29 October 2018	Buy	316	411
13 December 2018	Buy	345	448
31 January 2019	Buy	366	460
8 April 2019	Buy	391	462
7 May 2019	Buy	401	483
8 July 2019	Buy	436	523
29 July 2019	Buy	416	529
27 September 2019	Buy	449	565
7 October 2019	Buy	414	563
29 October 2019	Buy	469	584
8 January 2020	Buy	526	605
27 January 2020	Buy	534	625
27 March 2020	Buy	331	527
9 April 2020	Buy	319	527
11 May 2020	Buy	331	489

** The target price is post 1:5 stock split*

Rating track graph



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ACCUMULATE -5% to15%

SELL < -5%

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