

# Sagar Cement Ltd.

16 May 2021

Reuters: SGRC.NS; Bloomberg: SGC:IN

## Strong Volume growth from FY23 onwards

Sagar Cement is on track to commission its two new plants (2.5mn mt) by September 2021. However, the management is conservatively expecting only 0.4mn mt incremental volumes from the new plants in the initial period. For FY22, the capacity utilization for Jajpur and Satguru plant maybe 70% and 75-80%, respectively. According to the management, the demand recovery will be similar to that of FY21 (with 1Q being worst and then demand ramping up going ahead). For FY21, it has set a conservative target of consolidated volume sales of 3.6mn mt primarily due to COVID-19 disruptions, new supply and a post-election slowdown in Tamil Nadu and Kerala. For the 4th consecutive quarter, SGC has reported an EBITDA/mt of Rs1,000+ and; the annual EBITDA/mt stood at Rs.1,267 (highest ever in the past decade). For 4QFY21, net sales increased by 37.6% YoY to Rs. 4.2bn due to a 22.2% YoY increase in cement volumes to 1.02 mn mt and 12.6% YoY growth in realization/mt. However, the realization/mt declined by 3.4% sequentially. Total operating costs/mt declined by 0.9% YoY to Rs.3,064 due to a decline in power & fuel costs and other expenses partially offset by an increase in freight costs, employee costs and RM costs. As a result, the EBITDA/mt increased by 91.1% YoY to Rs.1,019 and the absolute EBITDA increased by 133.5% YoY to Rs.1.04bn whereas, PAT increased 41x YoY to Rs498mn. The capacity utilization was 70% and 55% for 4QFY21 and FY21, respectively. As of 4QFY21, the gross and net debt stood at Rs.8.1bn and Rs.5.5bn, respectively. We have made some minor changes to our estimates. EBITDA for FY22 and FY23 is higher by -0.4% and 2.2%, respectively. However, the TP remains the same and, we continue to value on 7x FY23 EV/EBITDA. We maintain our BUY rating on the stock.

**FY21 Performance:** For FY21, the volumes increased 0.9% to 3.16mn mt whereas, the realization/mt increased by 15.6% to Rs.4,339. As a result, the net sales increased by 16.7% to Rs.13.7bn. The total operating costs/mt declined by 2.8% to Rs.3,072. As a result, the EBITDA/mt increased by 113.8% to Rs.1,267 and the absolute EBITDA increased by 115.9% to Rs.4bn. Adjusted profit increased by 599.6% to Rs.1.9bn due to higher EBITDA and other income.

**Tapering of demand in 1QFY22:** For 4QFY21, the demand was healthy primarily from the IHB segment in semi-urban and rural areas and strong government demand (AP Govt's 1mn mt consumption per month). However, the demand worsened from 15th April 2021 in both the retail and infrastructure segment due to fragmented lockdowns, the second wave of COVID and the post-election slowdown in Tamil Nadu and Kerala. The silver lining is that the cement dispatches were not zero (like April 2020) due to the continuation of govt-led infra spending.

**Upward trajectory of prices in 1QFY22:** For 4QFY21, the company's realization/mt was down QoQ primarily due to a decrease in prices in Jan and Feb 2021 and a change in product & trade mix. However, prices in April 2021 increased by Rs.10-15/bag compared to the end of March 2021 prices and, they continue to rise in May 2021.

**Cost Inflation:** As of company policy, the management maintains petcoke/coal inventory for six months. With the current increase in the coal, petcoke and diesel prices, the management expects an overall increase of total operating costs by Rs.250/ton YoY and Rs.175-200/ton QoQ spread over 1Q and 2QFY22. Also, the employee costs were higher in 4QFY21 due to a one-time incremental performance bonus (one month's salary) given to all the employees.

Y/E March (Rsmm)	4QFY20	3QFY21	4QFY21	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>3,036</b>	<b>3,637</b>	<b>4,177</b>	<b>37.6</b>	<b>14.8</b>
Operating Expenses	2,589	2,593	3,134	21.0	20.9
<b>EBITDA</b>	<b>447</b>	<b>1,044</b>	<b>1,043</b>	<b>133.5</b>	<b>(0.2)</b>
<b>EBITDA Margin (%)</b>	<b>14.7%</b>	<b>28.7%</b>	<b>25.0%</b>	<b>1025bps</b>	<b>(375)bps</b>
Other Income	23	20	17	(25.7)	(14.1)
Interest Costs	145	113	108	(25.2)	(3.7)
Depreciation	214	203	200	(6.3)	(1.6)
PBT	111	748	751	576.6	0.4
Tax	99	252	253	154.6	0.2
<b>Reported PAT</b>	<b>12</b>	<b>496</b>	<b>498</b>	<b>4,123.7</b>	<b>0.5</b>
Exceptional Items	-	-	-	-	-
<b>Adjusted PAT</b>	<b>12</b>	<b>496</b>	<b>498</b>	<b>4,123.7</b>	<b>0.5</b>
<b>NPM (%)</b>	<b>0.4%</b>	<b>13.6%</b>	<b>11.9%</b>	<b>1154bps</b>	<b>(170)bps</b>
<b>EPS (Rs.)</b>	<b>0.5</b>	<b>21.1</b>	<b>21.2</b>	<b>4,123.7</b>	<b>0.5</b>

Source: Company, Nirmal Bang Institutional Equities Research

## BUY

Sector: Cement

CMP: Rs781

Target Price: Rs1,304

Upside: 67%

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### Key Data

Current Shares O/S (man)	23.5
Mkt Cap (Rsbm/US\$m)	18.3/249.9
52 Wk. H / L (Rs)	869/255
Daily Vol. (3M NSE Avg.)	43,843

### Price Performance (%)

	1 M	6 M	1 Yr.
Sagar Cement	3.8	4.4	171.7
Nifty Index	0.4	14.0	60.6

Source: Bloomberg

**Exhibit 1: Detailed financials (Consolidated)**

Y/E March (Rsmm)	4QFY20	3QFY21	4QFY21	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY20	FY21	YoY (%)
<b>Net Sales</b>	<b>3,036</b>	<b>3,637</b>	<b>4,177</b>	<b>37.6</b>	<b>14.8</b>	<b>4,125</b>	<b>1.3</b>	<b>11,752</b>	<b>13,713</b>	<b>16.7</b>
Expenditure										
Chg. in stock	4	127	18	381.6	(85.6)			(98)	224	(327.7)
RM consumption	523	534	676	29.2	26.6			2,047	1,971	(3.7)
Purchase of traded goods	69	38	38	(44.6)	1.3			324	203	(37.3)
Employee cost	189	175	234	23.7	33.3			649	764	17.7
Freight, packing etc.	597	637	759	27.1	19.1			2,238	2,342	4.7
Power and fuel	763	675	884	15.9	30.9			3,092	2,614	(15.4)
Other exp	445	407	526	18.1	29.2			1,646	1,591	(3.3)
Total Operating Expenses	2,589	2,593	3,134	21.0	20.9	3,057	2.5	9,897	9,709	(1.9)
<b>EBITDA</b>	<b>447</b>	<b>1,044</b>	<b>1,043</b>	<b>133.5</b>	<b>(0.2)</b>	<b>1,067</b>	<b>(2.3)</b>	<b>1,855</b>	<b>4,004</b>	<b>115.9</b>
<b>EBITDA Margin (%)</b>	<b>14.7%</b>	<b>28.7%</b>	<b>25.0%</b>	<b>1025bps</b>	<b>(375)bps</b>	<b>25.9%</b>	<b>(4)bps</b>	<b>15.8%</b>	<b>29.2%</b>	<b>1342bps</b>
Other Income	23	20	17	(25.7)	(14.1)			40	78	93.1
Interest Costs	145	113	108	(25.2)	(3.7)			610	466	(23.7)
Depreciation	214	203	200	(6.3)	(1.6)			789	806	2.1
PBT	111	748	751	576.6	0.4			497	2,811	466.0
Exceptional Items	99	252	253	154.6	0.2			231	955	312.7
Tax	-	-	-	-	-			-	-	-
<b>Reported PAT</b>	<b>12</b>	<b>496</b>	<b>498</b>	<b>4,123.7</b>	<b>0.5</b>	<b>517</b>	<b>(3.7)</b>	<b>265</b>	<b>1,856</b>	<b>599.6</b>
<b>Adjusted PAT</b>	<b>12</b>	<b>496</b>	<b>498</b>	<b>4,123.7</b>	<b>0.5</b>			<b>265</b>	<b>1,856</b>	<b>599.6</b>
<b>NPM (%)</b>	<b>0.4%</b>	<b>13.6%</b>	<b>11.9%</b>	<b>1154bps</b>	<b>(170)bps</b>	<b>12.5%</b>	<b>(5)bps</b>	<b>2.3%</b>	<b>13.5%</b>	<b>1128bps</b>
<b>EPS (Rs.)</b>	<b>0.5</b>	<b>21.1</b>	<b>21.2</b>	<b>4,123.7</b>	<b>0.5</b>	<b>22.0</b>	<b>(3.7)</b>	<b>11.9</b>	<b>83.3</b>	<b>599.6</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 2: Operational data**

Operational Data	4QFY20	3QFY21	4QFY21	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY20	FY21	YoY (%)
Volume (mn mt)	0.84	0.86	1.02	22.2	18.8	1.00	2.7	3.13	3.16	0.9
Cement Realisation (Rs/mt)	3,627	4,226	4,084	12.6	(3.4)	4,142	(1.4)	3,753	4,339	15.6
Operating Costs (Rs/mt)	3,094	3,013	3,064	(0.9)	1.7	3,070	(0.2)	3,161	3,072	(2.8)
<b>EBITDA (Rs/mt)</b>	<b>534</b>	<b>1,213</b>	<b>1,019</b>	<b>91.1</b>	<b>(16.0)</b>	<b>1,072</b>	<b>(4.9)</b>	<b>592</b>	<b>1,267</b>	<b>113.8</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 3: Trend in operating costs**

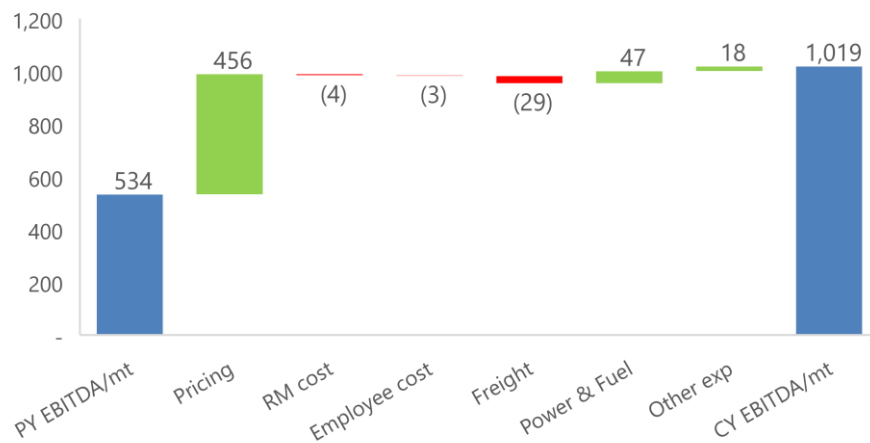
Costs/mt (Rs)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	YoY (%)	QoQ (%)
RM consumption	781	740	518	920	711	892	654	811	716	0.6	(11.8)
Employee cost	168	180	215	209	226	262	290	204	229	1.2	12.2
Freight Cost	709	732	696	714	713	704	769	740	742	4.0	0.2
Power and fuel	1,047	1,060	1,171	821	911	802	844	785	864	(5.2)	10.1
Other exp	517	526	538	507	532	528	505	473	514	(3.3)	8.7
<b>Op exp /mt</b>	<b>3,221</b>	<b>3,239</b>	<b>3,138</b>	<b>3,171</b>	<b>3,094</b>	<b>3,189</b>	<b>3,062</b>	<b>3,013</b>	<b>3,064</b>	<b>(0.9)</b>	<b>1.7</b>
<b>EBITDA/mt</b>	<b>654</b>	<b>959</b>	<b>596</b>	<b>260</b>	<b>534</b>	<b>1,567</b>	<b>1,451</b>	<b>1,213</b>	<b>1,019</b>	<b>91.1</b>	<b>(16.0)</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Key Financial Summary**

Y/E March (Rsmm)	FY19	FY20	FY21	FY22E	FY23E
Revenues	12,176	11,752	13,713	16,572	21,633
YoY (%)	17.3	(3.5)	16.7	20.9	30.5
EBITDA	1,468	1,855	4,004	4,241	4,988
EBITDA Margin (%)	12.1	15.8	29.2	25.6	23.1
Adj. PAT	136	265	1,856	2,003	2,453
YoY (%)	(48.2)	95.2	599.6	7.9	22.5
EPS (Rs)	6.7	11.9	79.0	85.2	104.4
ROE (%)	1.7	2.9	17.1	15.4	16.1
EV/EBITDA	13.7	11.6	5.8	5.8	4.5
EV/mt (\$)	50.0	52.8	37.3	39.8	36.3
P/E (x)	117.3	65.6	9.9	9.2	7.5

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: YoY Movement in EBITDA/mt**


Source: Nirmal Bang Institutional Equities Research

**Exhibit 6: SGC - Key changes to our assumptions**

Particulars (Rs)	FY22E			FY23E		
	Old	New	Change (%)	Old	New	Change (%)
Volumes (mn mt)	4.2	3.9	(7.1)	5.6	5.2	(7.1)
Realization / mt	4,225	4,202	(0.6)	4,145	4,135	(0.2)
EBITDA / mt	1,003	1,075	7.3	867	953	10.0

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 7: SGC - Key changes to our estimates**

Particulars (Rs mn)	FY22E			FY23E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	17,945	16,572	(7.7)	23,337	21,633	(7.3)
EBITDA	4,258	4,241	(0.4)	4,880	4,988	2.2
PAT	1,556	2,003	28.7	1,871	2,453	31.1
EPS (Rs)	69.8	85.2	22.0	84.0	104.4	24.3
TP (Rs)				1,304	1,304	0.0

Source: Company, Nirmal Bang Institutional Equities Research

## 4QFY21 Conference call highlights

### Demand

- For 4QFY21, the demand was good primarily from the IHB segment (in semi-urban and rural markets) as well as the government demand. AP gov't demand was 1mn mt per month in 4QFY21.
- From 15th April 2021, there has been a slowdown in demand due to the second wave of COVID, elections in Kerala and Tamil Nadu. This time the demand slowdown is more in the retail segment vs the institutional segment because many states have allowed construction activities while imposing the lockdowns.
- For FY22, the management has set an annual target of sales volume of 3.6mn mt (0.4mn mt from new plants and 3.2mn mt from the existing units). According to the management, it is a conservative estimate due to new supply in the Southern region, ramping of recently added capacities in the Eastern region and post-election slowdown.

### Supply

- For FY22, Ramco cement (2.5mn mt), Chettinad (2mn mt) and Penna (2mn mt) will commission its capacities in the South region.

### Pricing

- For 4QFY21, the prices remained stable in Andhra Pradesh and Telangana; declined in Karnataka and Kerala (lower demand in Kerala due to election) and increased in Maharashtra and the Eastern region due to higher demand.

### Costs

- For the next two quarters, the company will use US coal instead of Australian coal. Also, it has received one shipment of US coal and will receive one shipment of petcoke in the next few days.
- Due to the increase in the coal, petcoke and diesel prices, the management expects an overall increase of total operating costs by Rs.250/ton YoY and Rs.175-200/ton QoQ spread over 1Q and 2QFY22.
- The employee costs were higher in 4QFY21 due to a one-time incremental performance bonus (one month's salary) given to all the employees.

### Capex

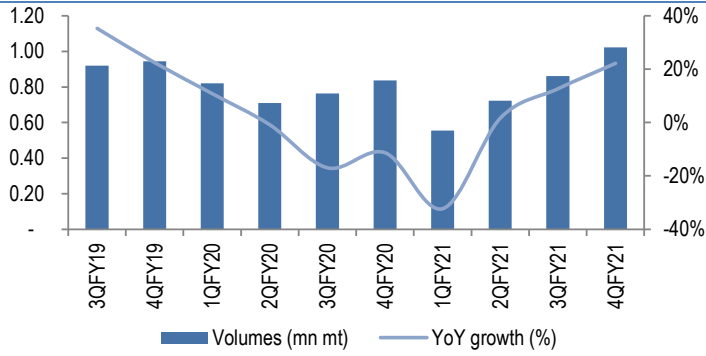
- For FY22, the company will spend Rs.2.3-2.5bn on capex and, the bulk of the spending will be in 1HFY22.
- Despite the pandemic, both the plants will commission September 2021.
- For the current year, the management expects the new plants to run at a capacity utilisation of 25% (annualised). For the next year, it expects 70% and 75-80% for Jajpur and Satguru plant, respectively.
- The total cost of setting up two plants is Rs8bn, out of which Rs5bn will be debt, Rs2.25bn from issuance of equity share warrants and Rs0.75bn via internal accruals.

**Freight Mix:** 99% road and 1% rail for 4QFY21.

### Others:

- The blended cement ratio was 39%.
- For this quarter, the lead distance was 285kms.
- In April 2021, the board of SGC has approved the merger of Sagar Cement and Sagar Cement (R) (wholly owned subsidiary). This merger won't lead to a lot of cost savings. However, it will simplify the operations and structure of both companies. Also, the management plans to merge Jajpur cements going ahead and, the partner in Satguru cement won't exit for at least three years.
- For FY21, the outstanding amount of total debtors came down due to payouts done by the government. Also, many customers paid to take advantage of the cash discount.

**Exhibit 8: Volume up by 22.2% YoY**



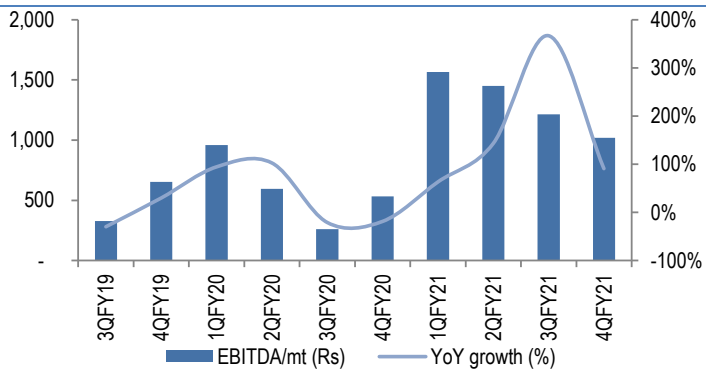
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: Realization down by 3.4% QoQ**



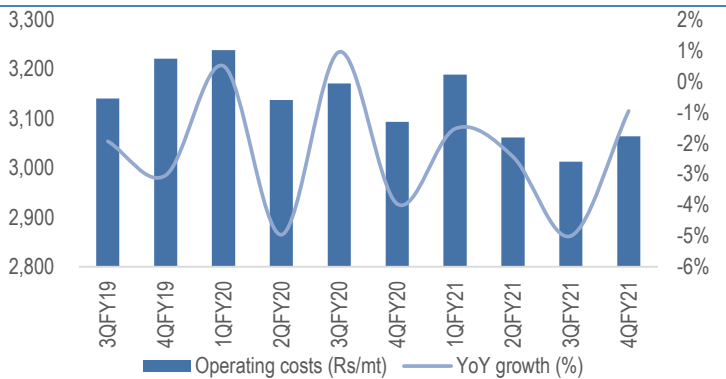
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: 4<sup>th</sup> consecutive quarter where EBITDA/mt is above Rs.1,000**



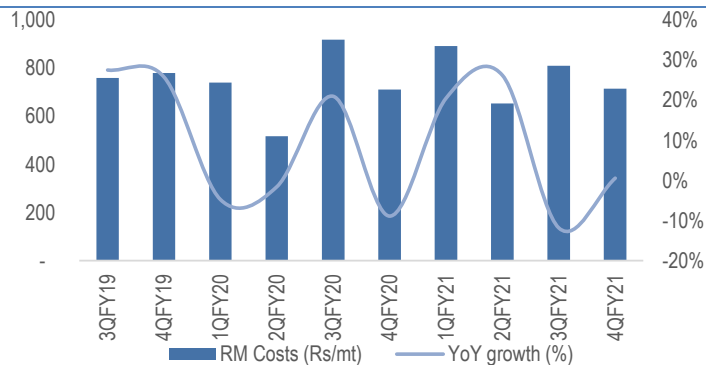
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: Operating costs declined by 0.9% YoY**



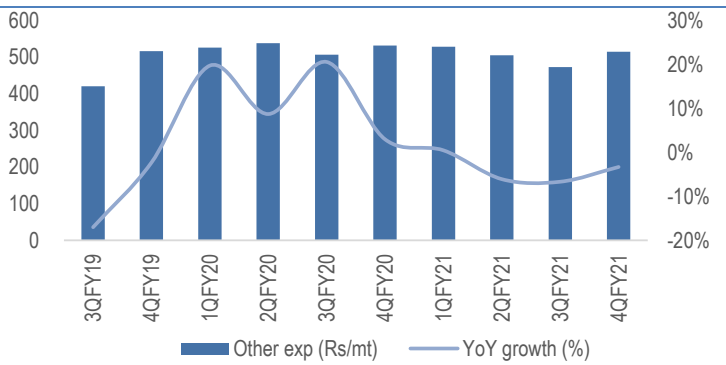
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 12: RM cost was up by 0.6% YoY**



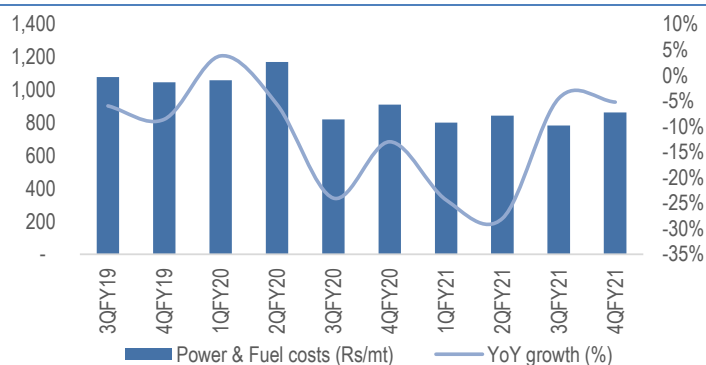
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 13: Other expenses were down 3.3% YoY**



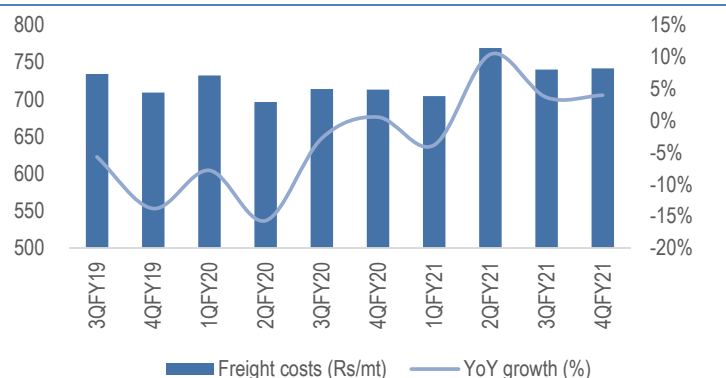
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: Power & Fuel cost down by 5.2% YoY**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 15: Freight cost was up 4% YoY**

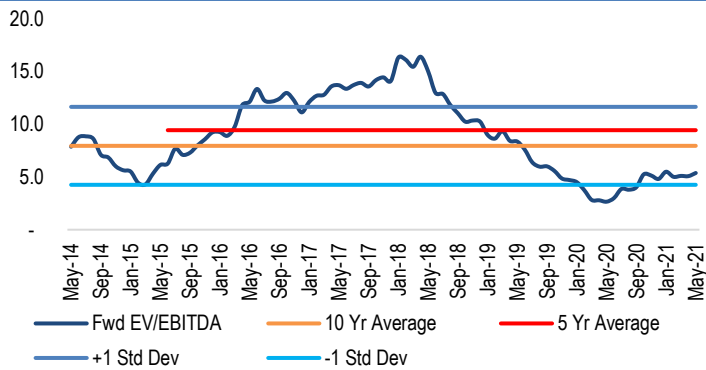


Source: Company, Nirmal Bang Institutional Equities Research

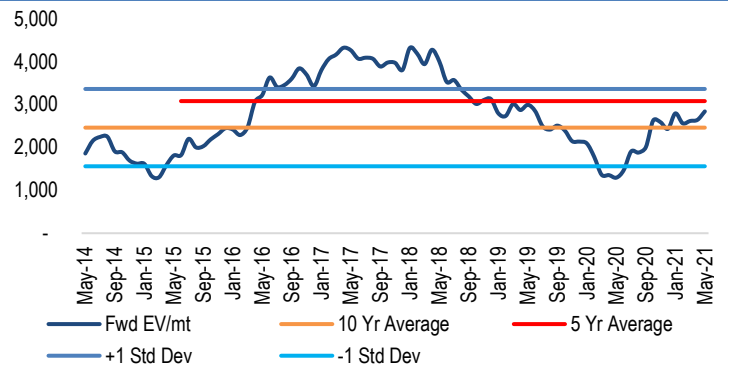
**Exhibit 16: Valuation summary**

Particulars	(Rs)
FY23E EBITDA	4,988
Target multiple (x)	7.0
Enterprise value	34,918
Less: Net debt	4,273
Equity value	30,645
No of shares (mn)	23.5
<b>Value per share (Rs)</b>	<b>1,304</b>
CMP (Rs)	781
<b>Upside / (downside) %</b>	<b>67%</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 17: Rolling valuation charts**


Source: Company, Nirmal Bang Institutional Equities Research



Source: Company, Nirmal Bang Institutional Equities Research

## Financial statement

### Exhibit 18: Income statement

YE March, Rsmn	FY19	FY20	FY21	FY22E	FY23E
<b>Net Sales</b>	<b>12,176</b>	<b>11,752</b>	<b>13,713</b>	<b>16,572</b>	<b>21,633</b>
Raw Material Consumed	2,388	2,273	2,397	3,132	4,347
Power & Fuel Cost	3,628	3,092	2,614	3,361	4,560
Employee Cost	588	649	764	876	1,003
Freight and Forwarding	2,525	2,238	2,342	3,000	4,063
Other expenses	1,580	1,646	1,591	1,962	2,672
Total Expenditure	10,707	9,897	9,709	12,331	16,645
<b>Operating profit</b>	<b>1,468</b>	<b>1,855</b>	<b>4,004</b>	<b>4,241</b>	<b>4,988</b>
Operating profit margin (%)	12%	16%	29%	26%	23%
Other Income	55	40	78	78	78
Interest	634	610	466	679	670
Depreciation	657	789	805	924	1,039
PBT	232	497	2,811	2,715	3,357
Exceptional items	-	-	-	-	-
PBT post exc items	232	497	2,811	2,715	3,357
Tax	96	231	955	712	904
Tax rate (%)	41%	47%	34%	26%	27%
<b>PAT</b>	<b>136</b>	<b>265</b>	<b>1,856</b>	<b>2,003</b>	<b>2,453</b>
<b>EPS (Rs)</b>	<b>6.7</b>	<b>11.9</b>	<b>79.0</b>	<b>85.2</b>	<b>104.4</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 20: Key ratios

YE March	FY19	FY20	FY21	FY22E	FY23E
<b>Growth (%)</b>					
Sales	17.3	(3.5)	16.7	20.9	30.5
Operating Profits	(1.0)	26.3	115.9	5.9	17.6
Net Profits	(48.2)	95.2	599.6	7.9	22.5
<b>Leverage (x)</b>					
Net Debt: Equity	0.49	0.43	0.40	0.46	0.26
Interest Cover(x)	2.32	3.04	8.60	6.24	7.45
Total Debt/EBITDA	3.03	2.31	1.85	2.29	1.91
<b>Profitability (%)</b>					
OPM	12.1	15.8	29.2	25.6	23.1
NPM	1.1	2.3	13.5	12.1	11.3
ROE	1.7	2.9	17.1	15.4	16.1
ROCE	7.4	9.9	21.4	16.5	17.3
<b>Turnover ratios (x)</b>					
GFAT	0.8	0.7	0.7	0.8	0.9
Debtors Turnover(x)	28	56	10	6	5
WC days	88	81	128	180	194
<b>Valuation (x)</b>					
P/E	117.3	65.6	9.9	9.2	7.5
P/B	1.9	1.8	1.5	1.3	1.1
EV/EBIDTA	13.7	11.6	5.8	5.8	4.5
EV/mt (\$)	50.0	52.8	37.3	39.8	36.3

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 19: Balance Sheet

YE March, Rsmn	FY19	FY20	FY21	FY22E	FY23E
Equity Capital & Share warrants	770	223	235	235	235
Reserves and Surplus	7,669	9,444	11,810	13,818	16,245
Networth	8,438	9,667	12,045	14,053	16,480
Total Debt	4,447	4,279	7,402	9,718	9,518
Deferred tax liability	83	439	820	820	820
Other non-current liabilities	642	822	785	553	634
Trade Payables	2,038	2,230	2,290	2,942	3,995
Other Current Liabilities	1,635	1,387	1,850	1,243	1,156
Total Current Liabilities	5,062	5,023	5,162	5,285	5,752
<b>Total liabilities</b>	<b>17,283</b>	<b>19,388</b>	<b>25,746</b>	<b>29,883</b>	<b>33,157</b>
Net Block	12,442	13,306	12,710	17,813	17,795
CWIP	1,101	1,080	5,175	1,353	1,353
Investment	-	-	1,113	1,440	1,440
Other non-current assets	353	1,296	285	1,573	1,586
Inventories	1,450	1,158	1,243	1,693	2,285
Sundry Debtors	1,156	1,368	1,007	1,630	2,094
Cash and Bank	295	128	2,542	3,282	5,245
Other current assets	486	519	1,144	571	831
Total Current Assets	3,388	3,172	5,936	7,175	10,454
<b>Total Assets</b>	<b>17,283</b>	<b>19,388</b>	<b>25,746</b>	<b>29,883</b>	<b>33,157</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 21: Cash flow statement

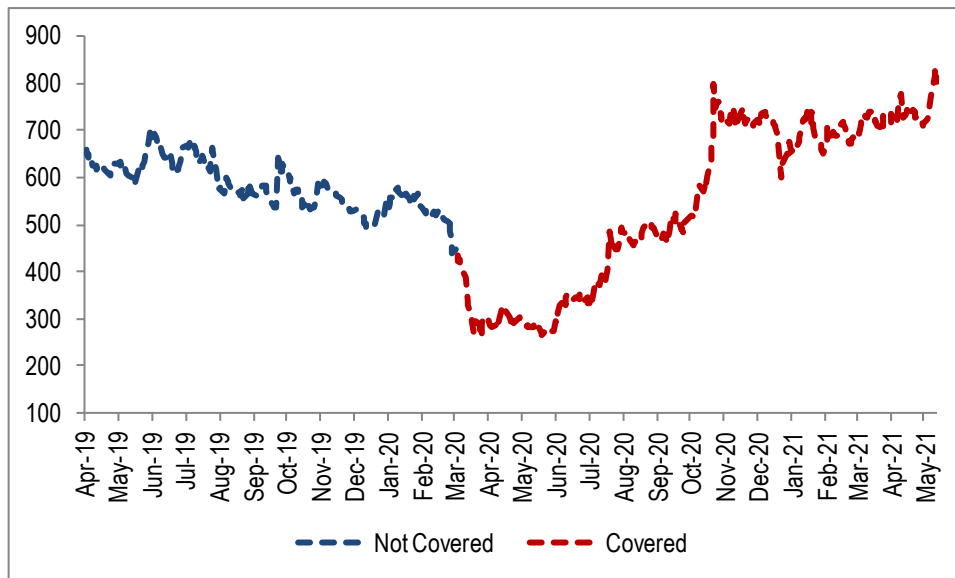
YE March, Rsmn	FY19	FY20	FY21	FY22E	FY23E
Profit before tax	232	497	2,811	2,715	3,357
Add: Depreciation	657	789	805	924	1,039
Add: Interest Exp	634	610	466	679	670
CFO b4 WC	1,523	1,895	4,082	4,319	5,066
Net change in Working capital	366	59	165	(970)	(349)
Tax paid	(96)	(231)	(955)	(712)	(904)
<b>Net cash from operations</b>	<b>1,793</b>	<b>1,723</b>	<b>3,292</b>	<b>2,637</b>	<b>3,813</b>
Capital expenditure	(2,420)	(2,166)	(4,299)	(2,206)	(1,021)
Sale of investments	-	-	(1,113)	(327)	-
<b>Net cash from investing</b>	<b>(2,081)</b>	<b>(3,109)</b>	<b>(4,401)</b>	<b>(3,821)</b>	<b>(1,034)</b>
Issue of shares	566	(547)	12	-	-
Increase in debt	(3)	(168)	3,123	2,316	(200)
Dividends paid incl. tax	(37)	(62)	(62)	(62)	(62)
Interest paid	(634)	(610)	(466)	(679)	(670)
<b>Net cash from financing</b>	<b>2</b>	<b>1,218</b>	<b>3,523</b>	<b>1,925</b>	<b>(816)</b>
Net Cash	(286)	(167)	2,414	740	1,963
Opening Cash	581	295	128	2,542	3,282
<b>Closing Cash</b>	<b>295</b>	<b>128</b>	<b>2,542</b>	<b>3,282</b>	<b>5,245</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 March 2020	BUY	439	801
13 April 2020	BUY	288	567
2 June 2020	BUY	292	567
17 July 2020	BUY	380	520
31 July 2020	ACCUMULATE	489	520
16 October 2020	BUY	577	801
23 October 2020	ACCUMULATE	789	1,040
7 January 2021	BUY	667	1,239
22 January 2021	BUY	701	1,304
12 March 2021	BUY	725	1,304
8 April 2021	BUY	765	1,304
16 May 2021	BUY	781	1,304

## Rating track graph





## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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