HDFC Bank (HDFCB)

Banking | 1QFY27 Result Update

BUY

CMP: Rs820 | Target Price (TP): Rs1,020 | Upside: 24% **20 July, 2026**

Decent performance despite margin pressure

Key Points

- HDFC Bank reported PAT of ₹191bn (+5% YoY, -1% QoQ), 2.5% below our estimates, primarily due to weaker-than-expected NIMs (-9bps YoY/-12bps QoQ). Excluding the margin disappointment, the quarter was largely healthy. Business growth remained robust with loans growing 16% YoY/3% QoQ and deposits 15% YoY/2% QoQ. Operating expenses remained well controlled (+4% YoY/-2% QoQ). The management indicated pproductivity of the branch continues to move up and the bank has realised benefits of the investments that has been done over the last five to six years. Asset quality stayed benign with credit costs at 41bps, broadly in line with estimates. Other income was softer due to lower treasury gains.
- Going forward, healthy credit demand should sustain loan growth momentum, while productivity gains are expected to drive operating leverage. Asset quality remains comfortable, with existing provisions considered adequate for the upcoming ECL transition and no material increase in credit costs is expected. Margins are likely to recover gradually, supported by lower funding costs through reduced borrowings, improving CASA mix and a higher retail loan mix. Overall, sustained loan growth, margin recovery, cost discipline and stable asset quality should support ROA of 1.8–1.9%.
- We recommend BUY rating with a target price of Rs1,020. Our valuation is based on 2.0x Jun-28E ABV for the standalone bank (Rs897/share), along with Rs123/share for subsidiaries, implying a target price of Rs1,020.

Strong growth momentum to continue. Loan growth remained robust at 15% YoY/3% QoQ, with the management indicating that the bank is "on the verge of pressing the pedal." Growth was led by Corporate (+19% YoY/+4% QoQ) and Small & Mid-market (+19% YoY/+4% QoQ), with Business Banking growing 22% YoY/5% QoQ. The bank also saw healthy disbursements under the ECLGS 5.0 scheme. While the reported retail loan growth remained relatively modest at 7% YoY/1% QoQ (Mortgages +7%, Personal Loans +10%, Auto +9%, Payment +2%, Agri +8%, Two-wheelers -2%, Gold +35% YoY), the management highlighted that core retail disbursements remained strong, with mortgages growing 14% YoY and vehicle finance and personal loan disbursements rising ~20% YoY. Gold loans and micro loans (under Dukandar lending) are emerging as incremental growth drivers. Over the medium term, the bank aims to increase the retail loan mix to ~60% (from the current ~52%), broadly in line with India's consumption-led GDP composition. We expect HDFC Bank to continue delivering healthy loan growth, although the impact of El Niño on rural demand during 3QFY27 remains a key monitorable.

NIMs under pressure; gradual recovery expected. NIM declined 12bps QoQ, primarily due to lower asset yields (likely driven by a higher share of corporate lending and elevated wholesale funding costs). While retail deposit pricing has largely stabilized, wholesale/non-retail deposit rates remain elevated. Borrowings continue to account for ~11% of liabilities, above the medium-term industry norm of 5–6%, and the management expects this proportion to decline gradually through borrowings maturity and stronger deposit mobilisation. CASA remains a strategic priority, with the bank targeting a gradual return towards pre-merger levels of 38–40% over the medium term. Consequently, we expect margins to recover gradually, supported by lower funding costs through reduced borrowings, an improving CASA mix, and a higher retail asset mix.

Est Change	-
TP Change	-
Rating Change	-

Company Data and Valuation Summary

Reuters	HDBK.BO
Bloomberg	HDFCB IN Equity
Market Cap (Rsbn / US$bn)	12,622.9 / 132.4
52 Wk H / L (Rs)	1,021 / 727
ADTV-3M (mn) (Rs / US$)	29,645.5 / 311.6
Stock performance (%) 1M/6M/1yr	4.1 / (12.0) / (17.5)
Nifty 50 performance (%) 1M/6M/1yr	2.0 / (0.1) / (2.5)

Shareholding	3QFY26	4QFY26	1QFY27
Promoters	0.0	0.0	0.0
DIIs	37.2	40.3	41.9
FIIs	47.7	44.0	41.8
Others	15.1	15.7	16.3
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsbn)	FY25	FY26	FY27E	FY28E
NIM	*3.48*	*3.34*	*3.35*	*3.42*
Loans % YoY	*5.4*	*12.1*	*15.5*	*16.0*
Op Income	***1,683***	***1,912***	***2,007***	***2,345***
% YoY	*6.7*	*13.6*	*5.0*	*16.9*
PPOP	***1,001***	***1,186***	***1,237***	***1,491***
% YoY	*6.1*	*18.4*	*4.3*	*20.5*
PAT	***673***	***747***	***821***	***997***
% YoY	*10.7*	*10.9*	*9.9*	*21*
P/E (x)	*20.7*	*15.0*	*15.4*	*12.7*
P/B (x)	***2.79***	***2.00***	***2.02***	***1.81***
P/adj. B (x)	*2.85*	*2.04*	*2.07*	*1.85*
ROA (%)	***1.79***	***1.80***	***1.76***	***1.87***
ROE (%)	***14.3***	***14.0***	***13.8***	***15.1***

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

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Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q26	2Q26	3Q26	4Q26	1Q27	1Q27E	Variation (%)	YoY	QoQ
Net interest income	3,14,380	3,15,515	3,26,150	3,30,816	3,35,340	3,43,445	**-2.4**	**6.7**	**1.4**
YoY Change (%)	5.4	4.8	6.4	3.2	6.7	9.2			
NIM (%)	**3.35**	**3.27**	**3.35**	**3.38**	**3.26**	**3.38**	**-12bps**	**-9 bps**	**-12 bps**
Non-interest income	2,17,298	1,43,500	1,32,538	1,31,989	1,28,216	1,31,960	**-2.8**	-41.0	-2.9
Net Revenue	**5,31,678**	**4,59,015**	**4,58,688**	**4,62,805**	**4,63,556**	**4,75,405**	**-2.5**	**-12.8**	**0.2**
Operating Expenses	1,74,338	1,79,779	1,87,710	1,84,775	1,81,875	1,84,799	-1.6	4.3	-1.6
Operating profit	**3,57,340**	**2,79,236**	**2,70,978**	**2,78,029**	**2,81,681**	**2,90,607**	**-3.1**	**-21.2**	**1.3**
YoY Change (%)	49.6	13.0	8.4	4.8	-21.2	-18.7			
Provisions	1,44,416	35,005	28,379	26,096	30,598	29,873	2.4	-78.8	17.3
Profit before Tax	**2,12,923**	**2,44,231**	**2,42,599**	**2,51,934**	**2,51,083**	**2,60,734**	**-3.7**	**17.9**	**-0.3**
Tax	31,371	57,818	56,062	59,723	60,486	65,183	-7.2	92.8	1.3
ETR (%)	15	24	23	24	24	25			
Net Profit	**1,81,552**	**1,86,413**	**1,86,538**	**1,92,211**	**1,90,597**	**1,95,550**	**-2.5**	**5.0**	**-0.8**
YoY Change (%)	12.2	10.8	11.5	9.1	5.0	7.7			
Business Metrics									
Loans (Rs bn)	26,284	27,464	28,214	29,372	30,373			15.6	3.4
YoY Change (%)	6.7	10.1	12.0	12.1	15.6			8.9	3.4
Deposits (Rs bn)	27,641	28,018	28,601	31,053	31,708			14.7	2.1
YoY Change (%)	16.2	12.1	11.6	14.4	14.7			-1.5	0.3
Asset Quality Metrics									
GNPA (%)	1.40	1.24	1.24	1.15	1.17			-23 bps	2 bps
NNPA (%)	0.47	0.42	0.42	0.38	0.41			-6 bps	3 bps
Credit costs (bps)	220	52	41	36	41	40	1bps	-179 bps	5 bps

Source: Company, Nirmal Bang Institutional Equities Research

1QFY27 Concall Highlights

Margin

- NIM stood at approximately 3.4%. The management indicates that while margins may not change "in a hurry," they are well-positioned on a full-year basis due to customer selection and reach.
- A key opportunity for NIM improvement lies in the cost of funds, as system liquidity stabilizes and the borrowing mix (currently 11%) is reduced toward industry norms of 5% to 6%.
- Long-term margins are expected to be supported by a shift toward a 60% retail mix (currently 52%) to mirror India's consumption-driven GDP.
- Deposit rates on the granular side has been reasonably stable, but on the non-granular side are elevated.

Deposits

- HDFC aims to return to pre-merger CASA levels of approximately 38%-40%. The current lower ratio is attributed to time deposits growing faster than low-cost funds.
- With household deposit growth at historical lows (8%-9%), HDFC Bank is focusing on "unit economics"—increasing the number of customer units to drive value. The bank now has over 100 million customer relationships
- HDFC sees a significant opportunity in the FCNR policy window and spent June completing documentation; heavy mobilization is expected in July, August, and September. The bank's endeavour is to secure a "very handsome" and significant market share of the total FCNR pool. While the management declined to provide a specific target number, it aims to make it a significant portion of the system, mirroring its performance during the 2014-15 period.

Advance

- The management believes the bank is on the verge of accelerating advances after strong performance over the past three to four quarters, and this upward trajectory is expected to continue.
- The bank is prioritizing specific customer segments to capture longer-term opportunities and, as highlighted in the annual report, is elevating customer service, particularly by improving turnaround times for product and service offerings.
- <u>MSME & Business Banking</u>: This remains a high-growth engine, with Business Banking expanding 22.3% year-on-year. The bank has disbursed nearly Rs 140 bn under the ECLGS 5.0 scheme as of June 30.
- <u>Corporate & Wholesale</u>: The segment sustained robust momentum, growing approximately 18–18.6% year-on-year, with demand broad-based across electronics, renewables, semiconductors, and food processing.
- <u>Retail</u>: Core retail disbursements demonstrated resilience, with wheels and unsecured loans up 20% year-on-year and mortgages up 14%.
- <u>Asset mix target:</u> The bank is aiming to increase retail lending to a 60% share (from the current 52%) to better align with India's consumption-led GDP expansion.
- <u>Cross-sell and liability relationships</u>: Greater utilization of salary accounts and deeper liability penetration among mortgage customers (penetration rose from 36% to 50% over 2.5 years) are supporting continued loan growth.

Operational Efficiency

- Current productivity is Rs 3.30 bn per branch, up significantly from Rs2.66 bn in FY23. Approximately 40% of branches are less than five years old, representing a significant "harnessing" opportunity as they mature.
- The management suggests it is moving from an "investment phase" to a "harnessing phase," meaning incremental distribution investments may be more muted as they focus on extracting efficiencies from existing infrastructure.

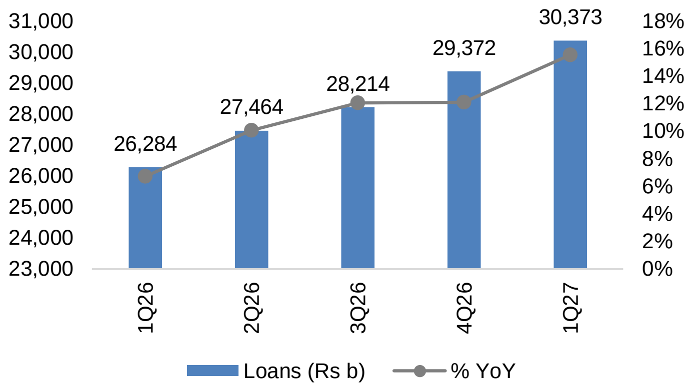
Asset Quality & Regulatory Transitions

- ECL Transition (April 2027), the management expects the impact of the transition to ECL reporting to be "not material". It believes existing provisions and management overlays are adequate to cover potential enhancements in Stage 1 and Stage 2 requirements.
- The headline PCR is 66%. However, excluding the secured agricultural book, the PCR stands at 70%, which management views as consistent with long-term trends.

Leadership & Governance

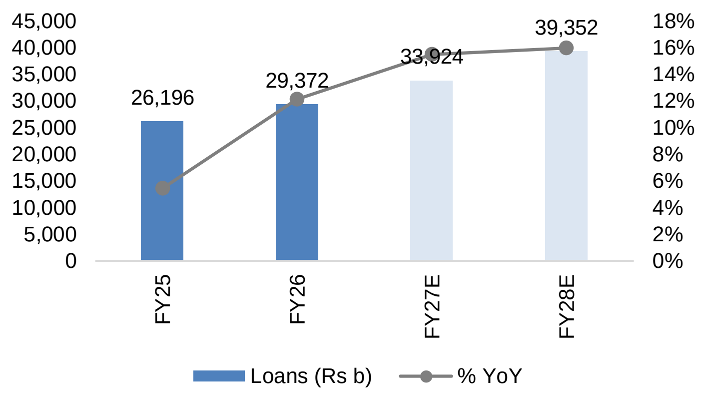
- The appointment of Rajiv Kumar as the new Chairman is viewed as a signal of stability. The reappointment of the MD/CEO and the addition of new full-time directors are currently "work in process" by the Board

Exhibit 2: Loan growth remained robust at 16% YoY.



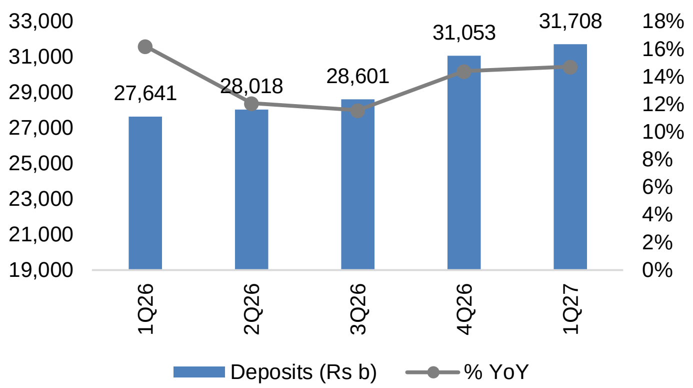
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: We expect loans growth to continue to improve



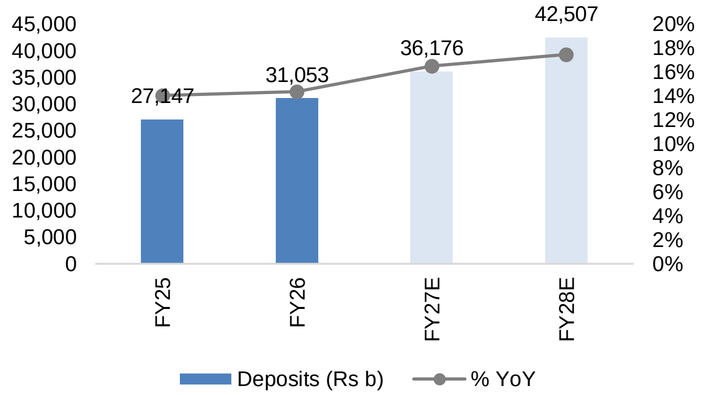
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Deposit growth was also strong at 15% YoY



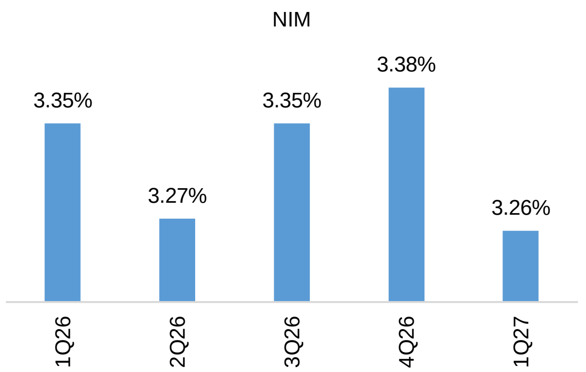
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: We expect it to maintain momentum



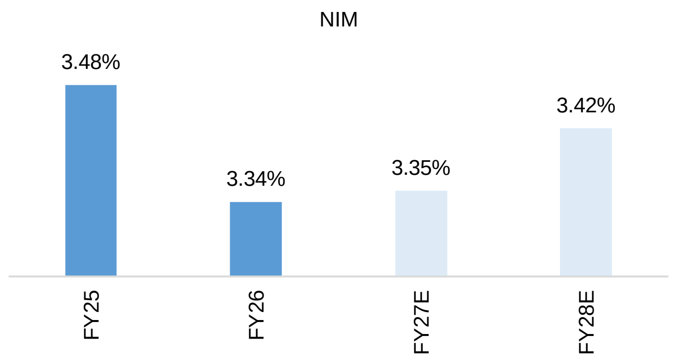
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: NIM declined sequentially



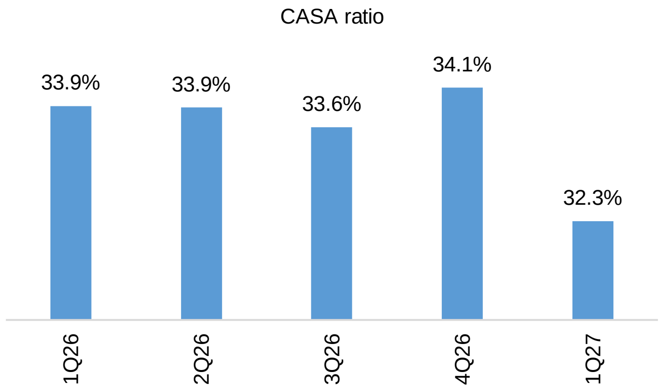
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: We expect NIM to continue expanding



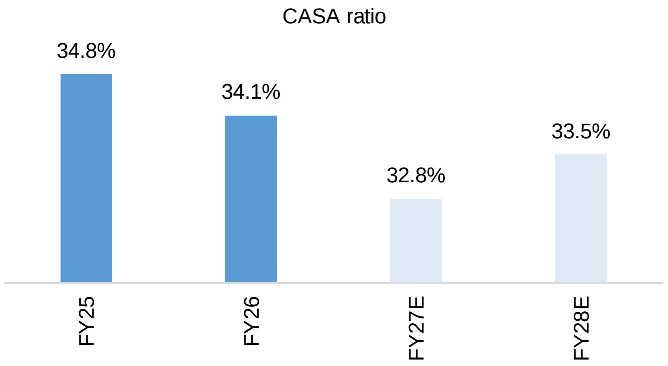
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: CASA ratio declined



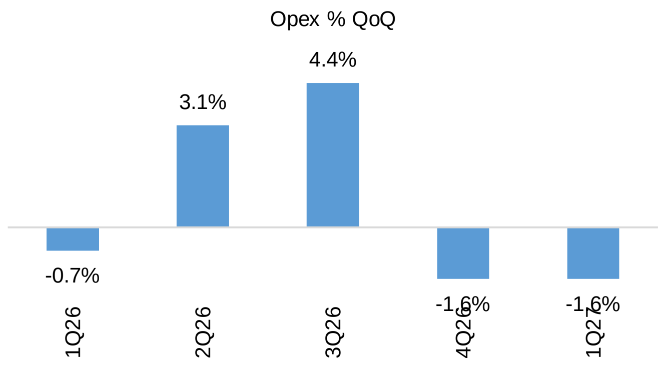
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: CASA ratio will likely improve with mgmt. focus intact



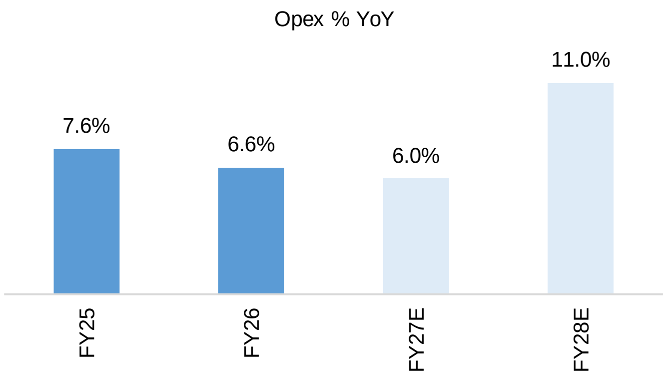
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Opex decreased sequentially



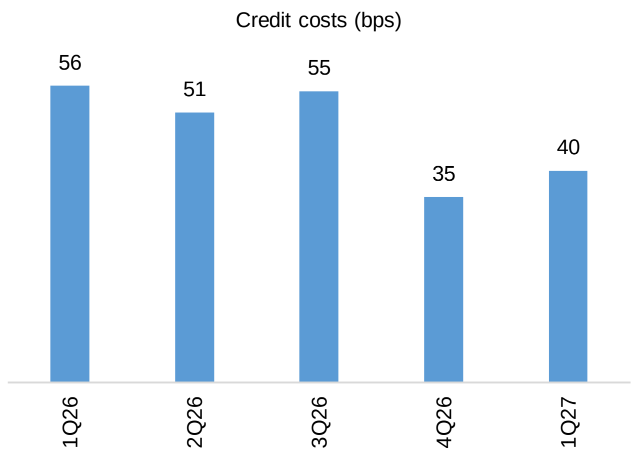
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: We expect continued cost discipline



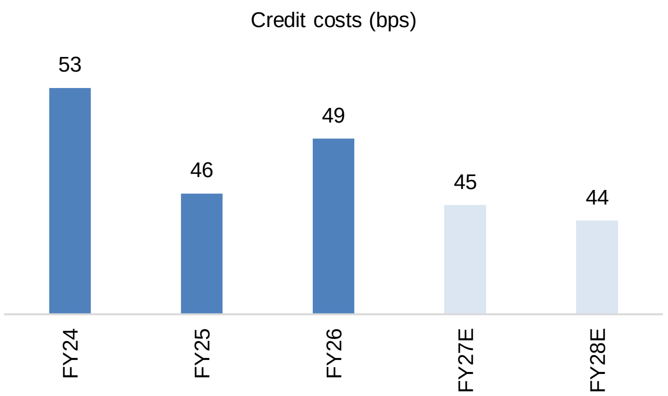
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Credit costs remained benign



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: We think credit costs will remain around 45bps



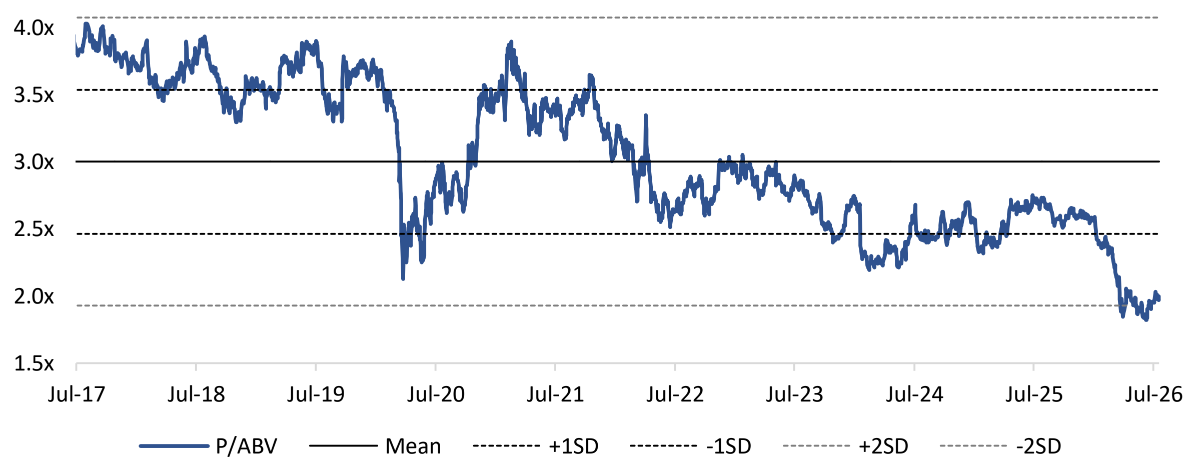
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Actual performance versus our estimates

(Rsmn)	1QFY27	1QFY27E	*Devi. (%)*	*Bloomberg Consensus*	*Devi. (%)*
Net interest income	335	343	*(2.4)*	342	*(2.0)*
Pre-provisioning Operating Profit	282	291	*(3.1)*	298	*(5.5)*
PAT	191	196	*(2.5)*	203	*(6.1)*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: One-year forward P/ABV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 16: Income statement on quarterly basis

Y/E March (Rsmn)	1Q26	2Q26	3Q26	4Q26	1Q27
Interest Income	7,74,702	7,66,907	7,67,512	7,66,100	7,93,628
Interest expense	4,60,322	4,51,392	4,41,362	4,35,285	4,58,288
Net interest income	**3,14,380**	**3,15,515**	**3,26,150**	**3,30,816**	**3,35,340**
Non-interest income	2,17,298	1,43,500	1,32,538	1,31,989	1,28,216
Net Revenue	**5,31,678**	**4,59,015**	**4,58,688**	**4,62,805**	**4,63,556**
Operating Expense	**1,74,338**	**1,79,779**	**1,87,710**	**1,84,775**	**1,81,875**
Operating profit	**3,57,340**	**2,79,236**	**2,70,978**	**2,78,029**	**2,81,681**
Provisions	1,44,416	35,005	28,379	26,096	30,598
PBT	**2,12,923**	**2,44,231**	**2,42,599**	**2,51,934**	**2,51,083**
Taxes	31,371	57,818	56,062	59,723	60,486
PAT	**1,81,552**	**1,86,413**	**1,86,538**	**1,92,211**	**1,90,597**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Balance sheet on quarterly basis

Y/E March (Rsmn)	1Q26	2Q26	3Q26	4Q26	1Q27
Share capital	7,668	15,364	15,385	15,393	15,401
Reserves & Surplus	52,18,734	52,08,722	54,09,165	56,13,616	58,15,530
Shareholder's Funds	**52,26,401**	**52,24,086**	**54,24,549**	**56,29,009**	**58,30,931**
Deposits	**2,76,40,890**	**2,80,17,888**	**2,86,00,546**	**3,10,52,505**	**3,17,08,301**
Borrowings	51,00,562	50,95,971	52,11,480	48,93,946	46,18,127
Other liabilities	15,72,913	16,92,140	16,53,298	20,73,403	18,17,254
Total liabilities	**3,95,40,767**	**4,00,30,084**	**4,08,89,873**	**4,36,48,863**	**4,39,74,613**
Cash/Equivalent	20,25,953	16,51,423	17,51,962	29,84,664	22,35,644
Advances	**2,62,84,342**	**2,74,63,598**	**2,82,14,465**	**2,93,71,663**	**3,03,73,033**
Investments	89,66,635	87,43,213	87,82,567	88,42,015	91,94,134
Fixed Assets	1,37,847	1,38,541	1,42,995	1,47,246	1,45,664
Other assets	21,25,990	20,33,310	19,97,885	23,03,276	20,26,138
Total assets	**3,95,40,767**	**4,00,30,084**	**4,08,89,873**	**4,36,48,863**	**4,39,74,613**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Key ratios

Y/E March	1Q26	2Q26	3Q26	4Q26	1Q27
Growth (%, QoQ)					
NII growth	-2.0	0.4	3.4	1.4	1.4
Pre-provision profit growth	34.7	-21.9	-3.0	2.6	1.3
PAT growth	3.1	2.7	0.1	3.0	-0.8
Deposit growth	1.8	1.4	2.1	8.6	2.1
Advance growth	0.3	4.5	2.7	4.1	3.4
CD and CASA Ratio (%)					
CD	95.1	98.0	98.7	94.6	95.8
CASA	33.9	33.9	33.6	34.1	32.3
Operating efficiency (%)					
Cost/income	32.8	39.2	40.9	39.9	39.2
Cost-to-assets	1.8	1.8	1.9	1.7	1.7
Spreads (%)					
Yield on assets	8.7	8.5	8.3	8.0	8.0
Cost of funds	5.6	5.5	5.3	5.0	5.1
Reported NIM	3.35	3.27	3.35	3.38	3.26
Calculated NIM	3.20	3.17	3.22	3.13	3.06
Capital adequacy (%)					
Tier I	17.8	17.9	17.8	17.7	17.8
Total CAR	19.9	20.0	19.9	19.7	19.6
Asset Quality (%)					
Gross NPA	1.40	1.24	1.24	1.15	1.17
Net NPA	0.47	0.42	0.42	0.38	0.41
PCR	67	67	66	67	66
Slippage	1.4	1.1	1.2	0.9	1.1
Credit cost	2.20	0.52	0.41	0.36	0.41
Return (%)					
ROE	14.2	14.3	14.0	13.9	13.3
ROA	1.85	1.87	1.84	1.82	1.74
Per share					
EPS	23.7	12.1	12.1	12.5	12.4
BV	681.6	340.0	352.6	365.7	378.6
ABV	665.6	332.6	344.8	358.4	370.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Income statement on annual basis

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Interest Income	25,83,406	30,05,170	30,75,221	33,76,404	39,19,701
Interest expense	14,98,081	17,78,470	17,88,360	19,09,303	21,79,495
Net interest income	**10,85,325**	**12,26,701**	**12,86,860**	**14,67,101**	**17,40,206**
Non-interest income	4,92,410	4,56,323	6,25,326	5,39,760	6,05,224
Net Revenue	**15,77,735**	**16,83,024**	**19,12,186**	**20,06,861**	**23,45,430**
Operating Expense	**6,33,860**	**6,81,749**	**7,26,603**	**7,70,199**	**8,54,921**
Operating profit	**9,43,874**	**10,01,275**	**11,85,583**	**12,36,661**	**14,90,509**
Provisions	2,34,921	1,16,494	2,33,896	1,42,416	1,61,208
PBT	**7,08,953**	**8,84,781**	**9,51,687**	**10,94,245**	**13,29,301**
Taxes	1,00,830	2,11,307	2,04,974	2,73,561	3,32,325
PAT	**6,08,123**	**6,73,474**	**7,46,713**	**8,20,684**	**9,96,976**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Balance sheet on annual basis

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	7,597	7,652	15,393	15,401	15,401
Reserves & Surplus	43,94,861	50,06,594	56,13,616	62,26,382	69,76,937
Shareholder's Funds	**44,02,458**	**50,14,246**	**56,29,009**	**62,41,783**	**69,92,338**
Deposits	**2,37,97,863**	**2,71,47,149**	**3,10,52,505**	**3,61,76,168**	**4,25,06,998**
Borrowings	66,21,531	54,79,309	48,93,946	48,88,980	54,82,792
Other liabilities	13,54,379	14,61,285	20,73,403	21,35,605	21,99,673
Total liabilities	**3,61,76,231**	**3,91,01,989**	**4,36,48,863**	**4,94,42,537**	**5,71,81,802**
Cash/Equivalent	21,91,474	23,95,707	29,84,664	25,50,658	29,97,023
Advances	**2,48,48,615**	**2,61,96,086**	**2,93,71,663**	**3,39,24,270**	**3,93,52,154**
Investments	70,24,150	83,63,597	88,42,015	1,04,89,636	1,23,25,322
Fixed Assets	1,13,990	1,36,554	1,47,246	1,51,664	1,57,730
Other assets	19,98,002	20,10,046	23,03,276	23,26,309	23,49,572
Total assets	**3,61,76,231**	**3,91,01,989**	**4,36,48,863**	**4,94,42,537**	**5,71,81,802**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 21: Key ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Growth (%)					
NII growth	25.0	13.0	4.9	14.0	18.6
Pre-provision profit growth	34.1	6.1	18.4	4.3	20.5
PAT growth	37.9	10.7	10.9	9.9	21.5
Deposit growth	26.4	14.1	14.4	16.5	17.5
Advance growth	55.2	5.4	12.1	15.5	16.0
CD and CASA Ratio (%)					
CD	104.4	96.5	94.6	93.8	92.6
CASA	38.2	34.8	34.1	32.8	33.5
Operating efficiency (%)					
Cost/income	40.2	40.5	38.0	38.4	36.5
Cost-to-assets	2.1	1.8	1.8	1.7	1.6
Spreads (%)					
Yield on assets	8.4	8.9	8.2	8.0	8.0
Cost of funds	5.3	5.6	5.2	5.0	4.9
Reported NIM	3.53	3.48	3.34	3.35	3.42
Calculated NIM	3.57	3.26	3.11	3.15	3.26
Capital adequacy (%)					
Tier I	16.8	17.7	17.7	17.2	16.9
Total CAR	18.8	19.6	19.7	19.2	18.9
Asset Quality (%)					
Gross NPA	1.24	1.33	1.15	1.18	1.18
Net NPA	0.33	0.43	0.38	0.41	0.41
PCR	74	68	67	66	66
Slippage	2.0	1.3	1.1	1.1	1.0
Credit cost	1.00	0.46	0.84	0.45	0.44
Return (%)					
ROE	14.8	14.3	14.0	13.8	15.1
ROA	1.79	1.79	1.80	1.76	1.87
Per share					
EPS	85.8	88.3	48.6	53.3	64.7
BV	289.8	327.6	365.7	405.3	454.0
ABV	284.4	320.2	358.4	396.2	443.5
Valuation					
P/E	16.9	20.7	15.0	15.4	12.7
P/BV	2.50	2.79	2.00	2.02	1.81
P/ABV	2.55	2.85	2.04	2.07	1.85

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
22January 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	Hold	2,306	2,514
22 April 2019	Hold	2,293	2,547
8 July 2019	Hold	2,472	2,719
22 July 2019	Hold	2,376	2,576
7 October 2019	Hold	1,190	1,335
22 October 2019	Hold	1,229	1,334
8 January 2020	Hold	1,257	1,322
20 January 2020	Hold	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	Hold	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 September2021	Buy	1,602	1,954
18 October2021	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
15January 2023	Buy	1,601	1,854
22 March 2023	Buy	1,563	1,848
17 April 2023	Buy	1,692	1,958
18 July 2023	Buy	1,678	2,140
20 September 2023	Buy	1,629	1,935
17 October 2023	Buy	1,530	1,994
17 January 2024	Buy	1,679	1,994
22April 2024	Buy	1,531	2,026
07July 2024	Buy	1,648	2,037
21 July 2024	Buy	1,607	2,095
10 October 2024	Buy	1,634	2,083
21 October 2024	Buy	1,681	2,026
6 December 2024	Buy	1,864	2,207
10 January 2025	Buy	1,657	2,190
23 January 2025	Buy	1,665	2,073
20 April 2025	Buy	1,907	2,236
10 July 2025	Buy	2,011	2,337
21 July 2025	Buy	1,957	2,338
14 September 2025	Buy	967	1,164
10 October 2025	Buy	977	1,164
20 October 2025	Buy	1,003	1,204
09 January 2026	Buy	939	1,217
18 January 2026	Buy	931	1,210
19 February 2026	Buy	916	1,210
07 April 2026	Buy	772	1,043
20 April 2026	Buy	800	1,069
14 July 2026	Buy	809	1,069
20 July 2026	Buy	820	1,020

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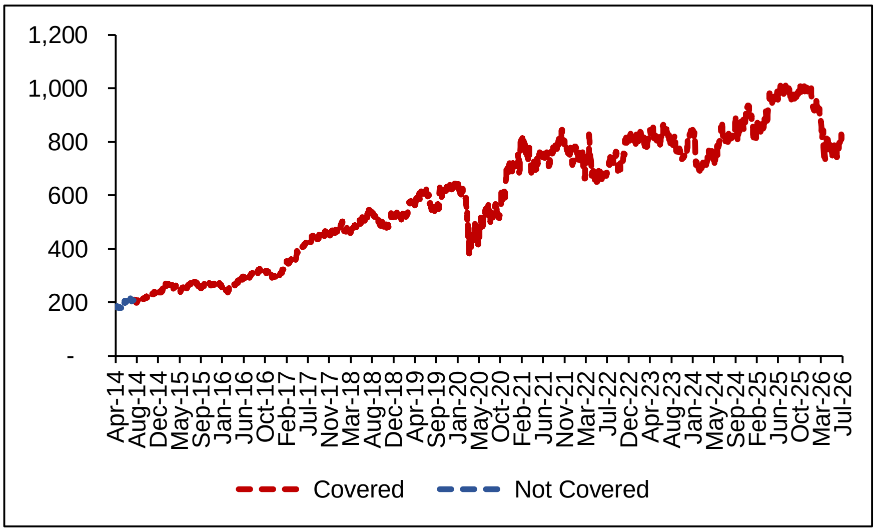
Rating track graph



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BUY > 15%

HOLD -5% to14%

SELL < -5%

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