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Institutional Equities

TVS Motor Company (TVSL)

Automobiles | 1QFY27 Result Update

HOLD

CMP: Rs3,792 | Target Price (TP): Rs4,265 | Upside: 12%

July 22, 2026

Broad-Based Growth; Margins Stay Resilient

Key Points

- **Strong Q1FY27 Driven by Broad-Based Volume Growth**: TVS Motor reported a strong Q1FY27, with revenue rising 37.8% YoY (+8.5% QoQ) to Rs139.0bn, beating both NBIE (+3.7%) and Bloomberg consensus (+3.2%). Growth was broad-based across domestic and international markets, with overall 2W/3W volumes increasing 28% YoY to 1.63mn units. Motorcycles grew 19% YoY, scooters outperformed with 36% YoY growth, while three-wheelers rose 48% YoY. International volumes reached a record 0.47mn units (+33% YoY) and EV sales surged 86% YoY to ~130k units. Despite higher commodity costs, EBITDA grew 40.9% YoY to Rs17.8bn, significantly ahead of estimates, with margins expanding by 28bps YoY to 12.8%. Adjusted PAT increased 50.8% YoY to Rs11.7bn, aided by a Rs1.5bn fair value gain on investments, resulting in an adj. EPS of Rs24.7.
- **FY27 Outlook:** Management maintained a positive outlook for FY27, expecting the domestic two-wheeler industry to deliver double-digit growth, with Q2 likely to sustain the strong momentum witnessed in Q1. Export momentum remains robust, although demand continues to outpace available production capacity, supported by strong traction across key international markets Africa, improving momentum in LATAM, and steady demand across Asia. Domestic demand is expected to be supported by GST rationalisation, income-tax relief, replacement demand, improving affordability, and continued premiumisation, with the festive season (Oct–Nov) providing an additional boost. EV penetration continues to improve, reaching 10.6% in two-wheelers and over 40% in three-wheelers during June. While commodity inflation and geopolitical uncertainties remain near-term headwinds, the management expects to mitigate cost pressures through calibrated price hikes, a favourable product mix, and ongoing cost optimisation. Consequently, margins are expected to improve further, supported by operating leverage and scale benefits.
- **Valuation:** TVS continues to outperform the industry and we expect it to deliver a ~12% volume CAGR over FY26–28E, supported by premiumisation, exports, and EV leadership. However, at 38x Jun-28E EPS, we believe most near-term positives are reflected in valuations. Rising commodity prices, geopolitical uncertainties, and supply-chain disruptions could keep margins under pressure. We, therefore, maintain our HOLD rating with a Jun-28E target price of Rs4,265, valuing the standalone business at 34x Jun-28E EPS and TVS Credit at 1.5x BV.

Strong Demand in Key Export Markets: International business delivered another record quarter, with volumes increasing 33% YoY to 0.468mn units, driven by robust demand across Africa, Asia, and LATAM. Management indicated that demand currently exceeds available capacity. The company continues to invest in capacity expansion, distribution, and premium brand development, while strengthening its presence in North Africa and other export markets through new product introductions.

Expanding Premium & EV Portfolios: TVS continued to strengthen its product portfolio across both the ICE and EV segments. During the quarter, the company expanded the Apache and Ronin range in international markets and launched the TVS King EV Max in Nepal. The TVS Raider is also getting introduced in Egypt. Norton's commercialisation also gathered pace, with production ramping up across multiple facilities and premium motorcycle launches planned across the UK, Europe, and India over the coming quarters.

Est Change	Upwards
TP Change	Upwards
Rating Change	No change

Company Data and Valuation Summary

Reuters:	TVSM.BO
Bloomberg:	TVSL IN Equity
Mkt Cap (Rsbn/US$bn):	1,801.5 / 18.7
52 Wk H / L (Rs):	3,970 / 2,729
ADTV-3M (mn) (Rs/US$):	4,275.5 / 44.9
Stock performance (%) 1M/6M/1yr:	10.1 / 5.3 / 33.7
Nifty 50 performance (%) 1M/6M/1yr:	0.4 / (0.8) / (3.5)

Shareholding	2QFY26	3QFY26	4QFY26
Promoters	50.3	50.3	50.3
DIIs	18.3	18.3	18.8
FIIs	22.9	23.1	22.6
Others	8.5	8.4	8.3
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26	FY27E	FY28E
Volume (units)	**47,51,438**	**58,88,828**	**67,99,825**	**75,09,270**
Growth YoY %	*14.3*	*23.9*	*15.5*	*10.4*
Net Sales	**3,62,513**	**4,72,703**	**5,74,638**	**6,59,063**
Growth YoY %	*14.1*	*30.4*	*21.6*	*14.7*
Gross margin %	*28.9*	*28.8*	*27.8*	*28.9*
EBITDA	**44,496**	**60,794**	**73,653**	**85,957**
EBITDA margin %	*12.3*	*12.9*	*12.8*	*13.0*
Adj PAT	**26,040**	**36,457**	**45,605**	**52,721**
Growth YoY %	*25.1*	*40.0*	*25.1*	*15.6*
Adj EPS (Rs)	**54.8**	**183.7**	**96.0**	**111.0**
RoCE	*22.4*	*24.9*	*24.5*	*23.4*
RoE	*26.3*	*32.5*	*30.1*	*26.7*
RoIC	*23.6*	*26.6*	*26.7*	*30.4*
P/E	69.2	49.3	39.5	34.2
EV/EBITDA	40.8	30.1	24.7	20.7
P/BV	18.2	16.0	11.9	9.1

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links: 4QFY26 Result Update

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

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Capital allocation remains a concern: TVS has significantly increased investments in its foreign subsidiaries over the past five years (Rs20-25bn). While these subsidiaries have remained loss-making on a cumulative basis—primarily due to Norton and SEMG—the management expects a gradual turnaround driven by Norton's upcoming launches in Europe and India, supported by a differentiated retail strategy from H1FY27. Meanwhile, subsidiaries such as TVS Credit Services continue to deliver strong performance.

Exhibit 1: 1QFY27 performance

Particulars (Rsmn)	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	3Q27E	4Q27E	FY26	FY27E
Net Sales	**1,00,810**	**1,19,054**	**1,24,763**	**1,28,076**	**1,38,961**	**1,41,638**	**1,46,118**	**1,47,921**	**4,72,703**	**5,74,638**
YoY Change (%)	*20.4*	*29.0*	*37.1*	*34.1*	*37.8*	*19.0*	*17.1*	*15.5*	*30.4*	*21.6*
Gross Profit	**29,056**	**34,450**	**35,935**	**36,597**	**37,852**	**39,305**	**40,694**	**41,611**	**1,36,038**	**1,59,462**
Margin (%)	*28.8*	*28.9*	*28.8*	*28.6*	*27.2*	*27.8*	*27.9*	*28.1*	*28.8*	*27.8*
EBITDA	**12,630**	**15,086**	**16,329**	**16,795**	**17,794**	**18,201**	**18,484**	**19,175**	**60,794**	**73,653**
YoY Change (%)	*31.5*	*39.7*	*51.0*	*26.2*	*40.9*	*20.6*	*13.2*	*14.2*	*36.6*	*21.2*
Margin (%)	*12.5*	*12.7*	*13.1*	*13.1*	*12.8*	*12.9*	*12.7*	*13.0*	*12.9*	*12.8*
Depreciation	2,039	2,144	2,345	2,458	2,653	2,740	2,700	3,416	9,006	11,509
Interest	403	466	579	591	755	618	582	518	2,039	2,473
Other income	343	(213)	(279)	(162)	1,508	80	80	82	(300)	1,750
Extraordinary Items	-	-	414	-	-	-	-	-	414	-
PBT (bei)	**10,531**	**12,263**	**13,125**	**13,584**	**15,895**	**14,922**	**15,282**	**15,322**	**49,449**	**61,421**
PBT	**10,531**	**12,263**	**12,711**	**13,584**	**15,895**	**14,922**	**15,282**	**15,322**	**49,035**	**61,421**
Tax	2,745	3,202	3,329	3,607	4,155	3,842	3,935	3,884	12,883	15,816
ETR (%)	*26.1*	*26.1*	*26.2*	*26.6*	*26.1*	*25.8*	*25.8*	*25.3*	*26.3*	*25.8*
Reported PAT	7,786	9,061	9,382	9,977	11,740	11,080	11,347	11,439	36,152	45,605
Adj. PAT	**7,786**	**9,061**	**9,672**	**9,977**	**11,740**	**11,080**	**11,347**	**11,439**	**36,442**	**45,605**
YoY Change (%)	*35*	*37*	*56*	*33*	*51*	*22*	*17*	*15*	*40*	*25*
Adj. EPS (Rs)	**16.4**	**19.1**	**20.4**	**21.0**	**24.7**	**23.3**	**23.9**	**24.1**	**183.7**	**96.0**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

	New estimates		Old estimates		*% Change*	
(Rsmn)	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Net Revenue	5,74,638	6,59,063	5,68,177	6,51,637	1.1	1.1
EBITDA	73,653	85,957	68,961	83,816	6.8	2.6
EBITDA (%)	12.8	13.0	12.1	12.9		
PAT	45,605	52,721	40,970	50,732	11.3	3.9
EPS (Rs)	96.0	111.0	86.2	106.8	11.3	3.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: 1QFY27 estimates vs actuals

1QFY27 (Rsmn)	Actuals	Our Estimate	*Deviation (%)*	BBG Estimates	*Deviation (%)*
Net Sales	1,38,961	1,34,045	3.7	1,34,656	3.2
EBITDA	17,794	16,085	10.6	16,196	9.9
EBITDA Margin (%)	***12.8***	***12.0***	***81 bps***	***12.0***	***78 bps***
Adj. PAT	11,740	9,319	26.0	9,854	19.1

Source: Company, Nirmal Bang Institutional Equities Research

Conference call key highlights

Outlook: Management remains highly optimistic on the industry outlook and expects the two-wheeler industry to deliver double-digit growth during FY27. Demand is likely to remain healthy, supported by GST rationalization, income tax relief, improving affordability, replacement demand, and continued premiumization. The company believes Q2 could be similar to or stronger than Q1 and expects the festive season to further support demand. TVS reiterated its confidence in outperforming the industry through new product launches, capacity expansion, and sustained market share gains.

EV Segment (2W & 3W): TVS delivered another strong quarter in electric mobility, with EV volumes growing 86% YoY, and cumulative iQube sales crossing the 1 million milestone. Management highlighted that EV adoption is now expanding beyond metro cities into semi-urban markets, with mainstream consumers increasingly choosing electric vehicles over conventional ICE models. Two-wheeler EV penetration crossed 10.6% in June, while electric three-wheelers surpassed 40% penetration. The company expects EV demand to remain strong, supported by higher production capacity, wider distribution, and improving profitability as volumes continue to scale. EV revenues for the quarter stood at approximately Rs17.8bn, while profitability continues to improve steadily with higher volumes.

Exports/International Business: International business achieved its highest-ever quarterly sales, growing 33% YoY to around 468,000 units, with the management indicating that demand currently exceeds production capacity. Africa continues to be the largest growth driver, particularly for the HLX motorcycle franchise and three-wheelers, while Asia remains strong and Latin America is emerging as a promising growth market. TVS plans to strengthen its export portfolio through premium motorcycles, EVs, expanded distribution, and increased brand investments. Export revenue during the quarter stood at approximately Rs36.34bn**,** with the management targeting a higher contribution over the medium term.

TVS Credit Services: TVS Credit continued to deliver healthy growth, driven by strong demand across two-wheelers, consumer durables, and electric vehicles. The company added more than 1.4 million new customers during the quarter, taking its overall customer base to nearly 26 million while expanding its distribution network to around 62,000 touchpoints across the country. Loan book grew 19% YoY to approximately Rs320.53bn**,** while PBT increased 16% YoY. Management also highlighted continued investments in AI, data analytics, and technology to improve risk assessment, customer experience, and operational efficiency.

Raw Material Basket/Cost Inflation: Management stated that commodity inflation remained elevated during Q1, mainly due to higher steel, aluminium, plastics, and oil-linked component costs following geopolitical disruptions in West Asia. Commodity costs increased by around 3.5% during Q1, with an additional 0.5% increase expected in Q2. The company has mitigated these pressures through selective price hikes, favourable product mix, cost-reduction initiatives, and operating leverage. While supply chain disruptions impacted production during April, operations normalized in May and June, with further margin improvement expected going forward.

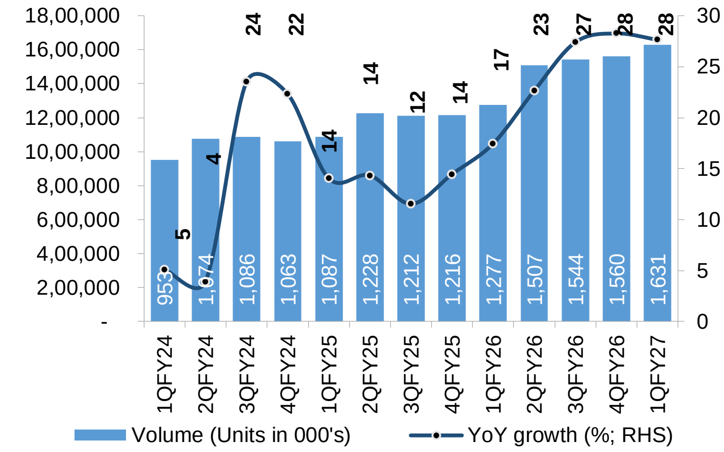
Norton Motorcycles: Norton entered an important commercialization phase with production commencing for the Manx, Atlas, and Atlas GT models at its UK and Hosur facilities. These motorcycles are scheduled to be launched across the UK, Europe, India, and later the US through a combination of exclusive dealers and selected premium multi-brand outlets. Management emphasized that Norton will initially focus on customer experience, product quality, and brand positioning before pursuing higher volumes. The company has invested around Rs25bn in Norton over the last four to five years and remains confident about its long term global growth potential.

Capex and Investments: TVS continues to invest aggressively in both manufacturing capacity and future product development, with total planned investments of around Rs35bn. Two-wheeler manufacturing capacity is being expanded from 6.8 million units to 8.3 million units, while three-wheeler capacity will increase from 250,000 units to 420,000 units. EV manufacturing capacity is also being ramped up, with two-wheeler EV capacity increasing from around 40,000 units per month to over 50,000 units and three-wheeler capacity rising from 20,000 units to around 30,000 units. These investments are expected to support future demand and sustain long-term growth.

Other Key Highlights: Management expects Q2 to outperform Q1, supported by healthy domestic demand, continued export momentum, and sustained EV adoption. The company received a CARE credit rating upgrade from AA+ to AAA, reflecting its strong financial profile and enhancing its ability to fund future growth initiatives. The HLX motorcycle franchise crossed 5 million cumulative sales, while iQube crossed 1 million cumulative units, highlighting the strength of both the export and EV businesses. TVS also reiterated its focus on premiumization, innovation, disciplined inventory management, cost optimization, and operational efficiency to drive sustainable revenue growth and margin expansion.

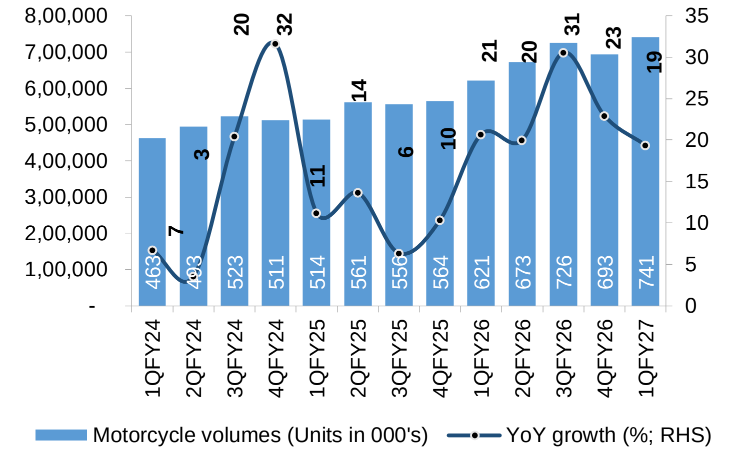
Story in charts

Exhibit 4: Broad-based volume growth continues across segments



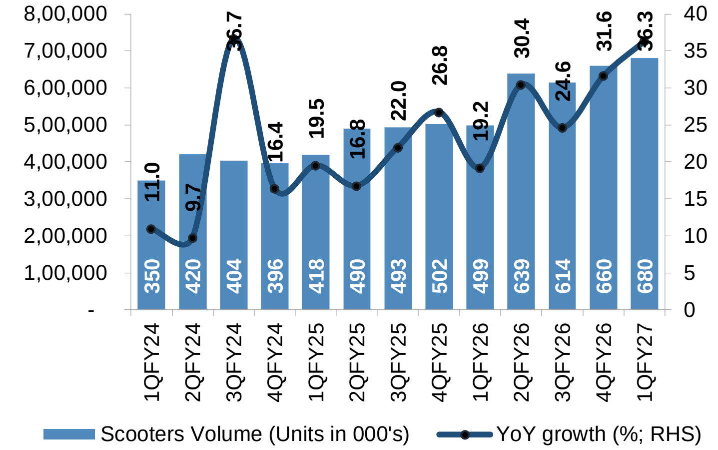
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Motorcycle volumes maintain healthy double-digit growth



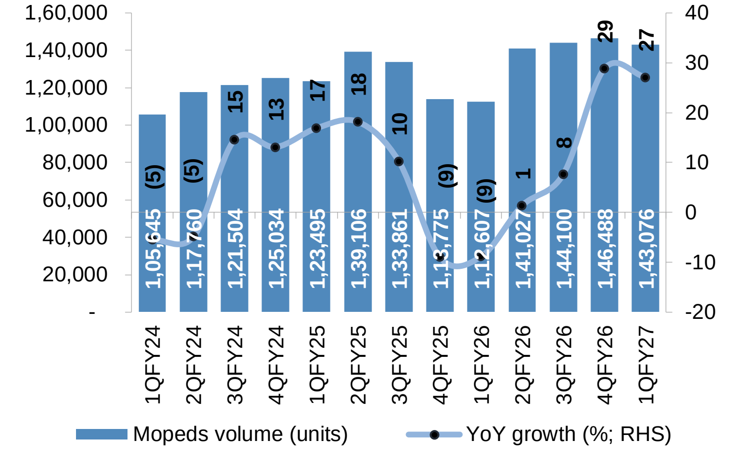
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Scooters continue to outperform as key growth driver



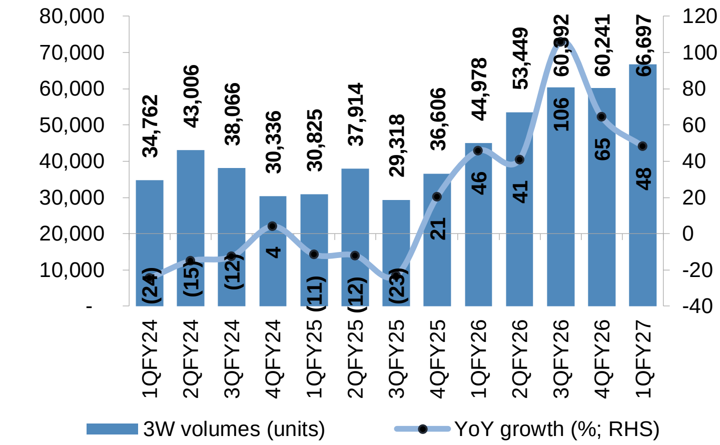
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Moped business returns to growth after a weak phase



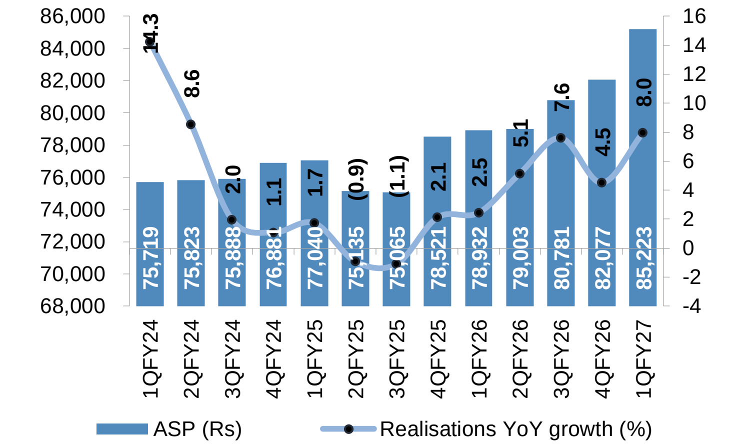
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Three-wheeler volumes rebound on strong EV and export demand



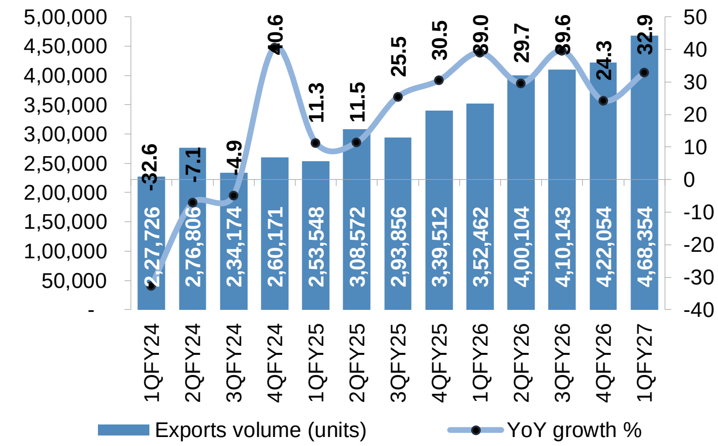
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Realisations improve on premiumisation and better product mix



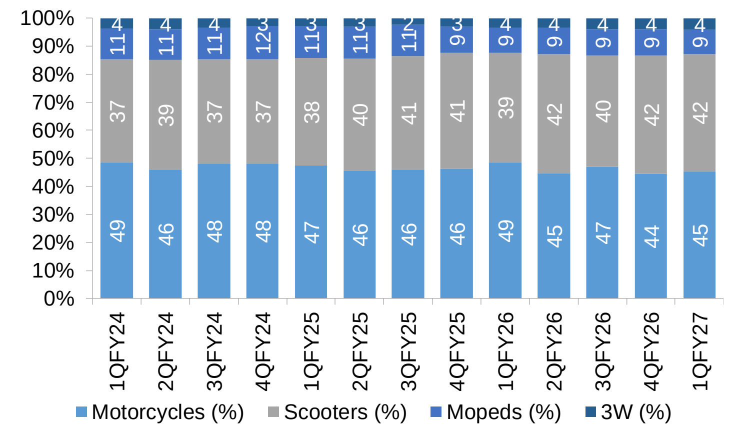
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Exports sustain strong momentum cross key international markets



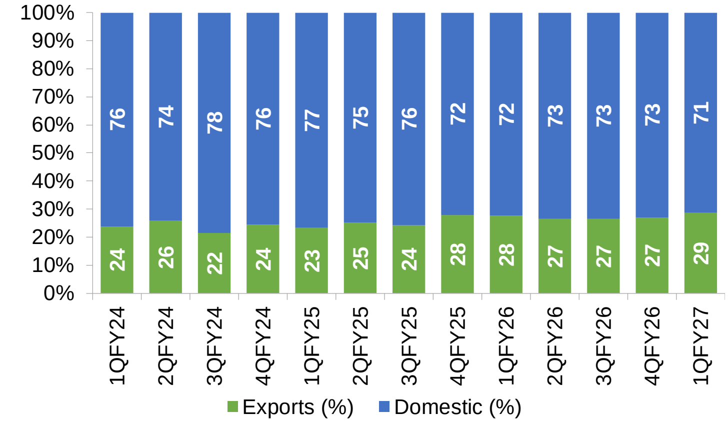
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Motorcycle and Scooter Mix Remains Stable



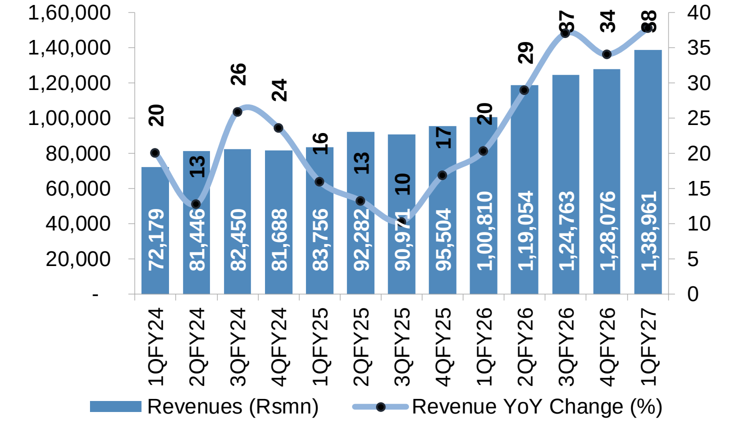
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Exports continue to gain share in the overall sales mix



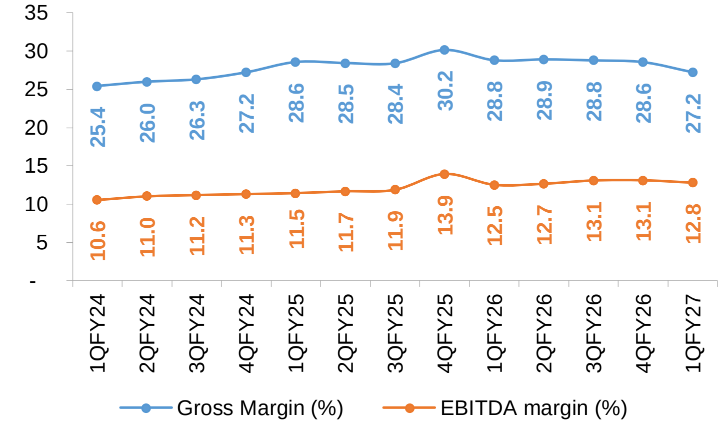
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Revenue growth accelerates on strong volumes and mix improvement



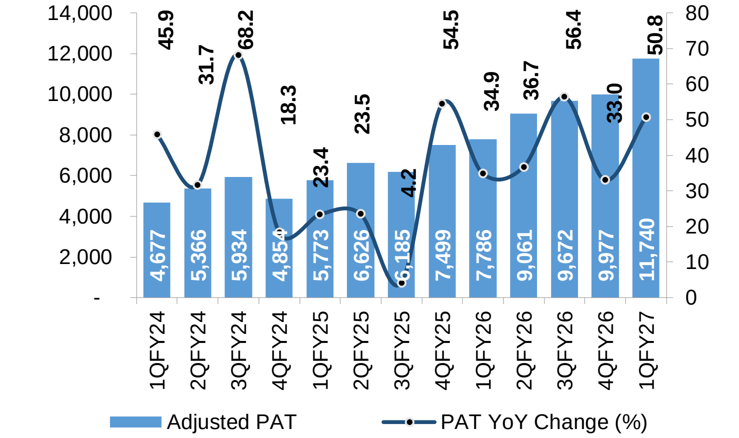
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Margins remain resilient despite commodity cost pressures



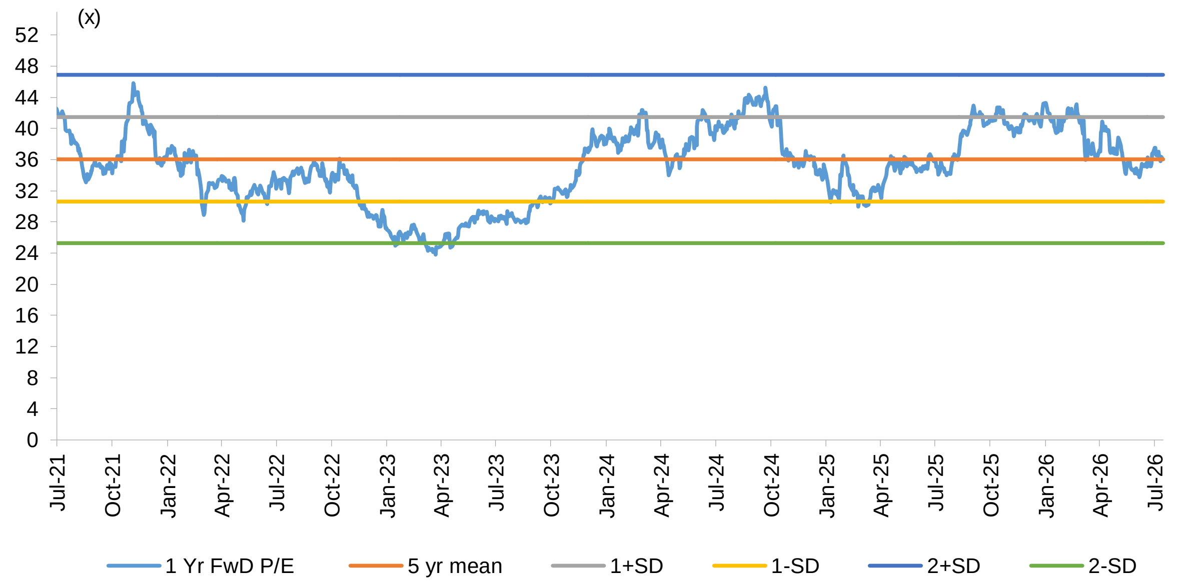
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Adj. PAT growth remains robust



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: P/E chart



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 17: Income statement

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**3,17,764**	**3,62,513**	**4,72,703**	**5,74,638**	**6,59,063**
Growth YoY %	*20.5*	*14.1*	*30.4*	*21.6*	*14.7*
Gross profit	**83,474**	**1,04,907**	**1,36,038**	**1,59,462**	**1,90,469**
Gross margin %	***26.3***	***28.9***	***28.8***	***27.8***	***28.9***
Staff costs	15,969	19,711	24,522	28,345	32,015
% of sales	*5.0*	*5.4*	*5.2*	*4.9*	*4.9*
Other expenses	32,374	40,700	50,723	57,464	72,497
% of sales	*10.2*	*11.2*	*10.7*	*10.0*	*11.0*
EBITDA	**35,131**	**44,496**	**60,794**	**73,653**	**85,957**
Growth YoY %	*31.3*	*26.7*	*36.6*	*21.2*	*16.7*
EBITDA margin %	***11.1***	***12.3***	***12.9***	***12.8***	***13.0***
Depreciation	7,004	7,479	9,006	11,509	13,509
EBIT	28,128	37,017	51,787	62,144	72,448
Interest	1,816	1,388	2,039	2,473	2,193
Other income	1,485	-413	-300	1,750	750
PBT (bei)	27,797	35,215	49,449	61,421	71,005
PBT	27,797	35,215	49,035	61,421	71,005
ETR	25.1	26.1	26.3	25.8	25.8
PAT	20,820	26,040	36,152	45,605	52,721
Adj PAT	**20,820**	**26,040**	**36,457**	**45,605**	**52,721**
Growth YoY %	***39.6***	***25.1***	***40.0***	***25.1***	***15.6***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Cash flow

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
PBT	**27,797**	**35,215**	**49,035**	**61,421**	**71,005**
Depreciation	7,004	7,479	9,006	11,509	13,509
Interest	1,816	1,388	2,039	2,473	2,193
Other adjustments	-	-	-	-	-
Change in Working capital	8,135	7,822	5,478	6,037	-27,079
Tax paid	-6,865	-10,067	-13,702	-15,816	-18,284
Operating cash flow	**37,886**	**41,838**	**51,857**	**65,624**	**41,344**
Capex	-11,787	-16,872	-20,790	-35,000	-17,500
Free cash flow	**26,099**	**24,966**	**31,066**	**30,624**	**23,844**
Other investing activities	-11,589	-22,135	-25,140	-15,750	-10,250
Investing cash flow	**14,510**	**2,831**	**5,927**	**14,874**	**13,594**
Issuance of share capital	-	-	-	-	-
Movement of Debt	-6,997	739	16,957	-4,000	-4,000
Dividend paid	-3,801	-4,751	-5,701	-6,651	-6,651
Other financing activities	-1,816	-1,388	-2,039	-2,473	-2,193
Financing cash flow	**1,896**	**-2,569**	**15,143**	**1,750**	**750**
Net change in cash flow	**2,890**	**583**	**3,855**	**5,831**	**37,855**
Opening C&CE	2,420	5,310	5,892	9,747	15,579
Closing C&CE	5,310	5,892	9,747	15,579	53,434

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Balance sheet

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	475	475	475	475	475
Reserves	76,835	98,497	1,11,868	1,50,822	1,96,891
Net worth	**77,310**	**98,972**	**1,12,343**	**1,51,297**	**1,97,366**
Long term debt	13,000	10,286	10,381	8,381	6,381
Short term debt	6,636	10,089	26,950	24,950	22,950
Total debt	**19,636**	**20,375**	**37,331**	**33,331**	**29,331**
Net debt	**14,327**	**14,483**	**27,584**	**17,753**	**-24,102**
Other non-current liabilities	1,871	2,762	3,581	3,581	3,581
Total Equity & Liabilities	**1,60,622**	**1,99,521**	**2,59,157**	**3,16,132**	**3,77,952**
Gross block	88,642	1,02,427	1,22,006	1,57,006	1,74,506
Accumulated depreciation	50,924	58,403	67,409	78,918	92,427
Net Block	**37,719**	**44,024**	**54,597**	**78,088**	**82,079**
CWIP	9,301	12,388	13,600	13,600	13,600
Intangible and others	-	-	-	-	-
Other non-current assets	11,651	15,524	28,071	30,317	32,742
Investments	69,913	91,634	1,16,475	1,33,975	1,44,975
Trade receivables	13,021	12,801	20,865	25,364	29,091
Inventories	13,708	17,258	15,802	19,210	22,032
Cash & Cash Equivalents	5,310	5,892	9,747	15,579	53,434
Other current assets	-	-	-	-	-
Total current assets	**43,690**	**51,474**	**74,486**	**90,470**	**1,37,299**
Trade payables	51,122	61,627	82,648	1,00,470	1,15,231
Other current liabilities	10,684	15,785	23,254	27,453	32,442
Total current liabilities	**61,805**	**77,412**	**1,05,902**	**1,27,923**	**1,47,673**
Total Assets	**1,60,622**	**1,99,521**	**2,59,157**	**3,16,132**	**3,77,952**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Key ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Per share (Rs)					
Adj EPS	43.8	54.8	183.7	96.0	111.0
Book value	162.7	208.3	236.5	318.5	415.4
DPS	8.0	10.0	12.0	14.0	14.0
Valuation (x)					
P/Sales	5.7	5.0	3.8	3.1	2.7
EV/EBITDA	51.7	40.8	30.1	24.7	20.7
P/E	86.5	69.2	49.3	39.5	34.2
P/BV	23.3	18.2	16.0	11.9	9.1
Return ratios (%)					
RoCE	21.3	22.4	24.9	24.5	23.4
RoCE (pre-tax)	28.5	30.3	33.8	33.0	31.5
RoE	26.9	26.3	32.5	30.1	26.7
RoIC	22.5	23.6	26.6	26.7	30.4
Profitability ratios (%)					
Gross margin	26.3	28.9	28.8	27.8	28.9
EBITDA margin	11.1	12.3	12.9	12.8	13.0
PAT margin	6.6	7.2	7.7	7.9	8.0
Liquidity ratios (%)					
Current ratio	0.7	0.7	0.7	0.7	0.9
Quick ratio	0.5	0.4	0.6	0.6	0.8
Solvency ratio (%)					
Net Debt to Equity ratio	0.2	0.1	0.2	0.1	(0.1)
Turnover ratios					
Fixed asset turnover ratio (x)	3.6	3.5	3.9	3.7	3.8
Debtor days	15.0	12.9	16.1	16.1	16.1
Inventory days	15.7	17.4	12.2	12.2	12.2
Creditor days	58.7	62.0	63.8	63.8	63.8
Net Working capital days	(28.0)	(31.8)	(35.5)	(35.5)	(35.5)

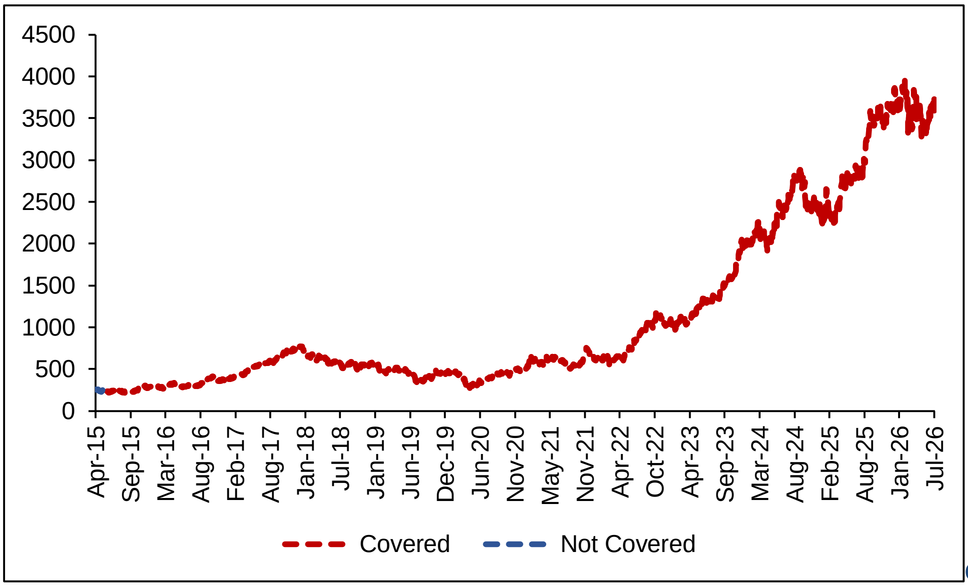
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 May 2015	Sell	230	193
9 July 2015	Sell	264	193
22 July 2015	Sell	252	193
9 October 2015	Sell	240	193
28 October 2015	Sell	275	205
11 January 2016	Sell	286	205
1 February 2016	Sell	292	242
4 May 2016	Sell	287	245
27 July 2016	Sell	291	245
28 October 2016	Sell	412	288
25 January 2017	Sell	400	286
3 February 2017	Sell	392	301
28 April 2017	Sell	503	336
14 August 2017	Sell	537	336
2 November 2017	Sell	709	400
31 January 2018	Sell	714	430
17 May 2018	Sell	611	448
8 August 2018	Sell	549	433
24 October 2018	Sell	535	441
23 January 2019	Sell	554	442
23 July 2019*	Sell	380	344
18 October 2019	Sell	446	400
28 January 2020	Sell	465	394
5 February 2020	Sell	460	394
30 March 2020	Hold	304	304
29 May 2020	Sell	332	246
30 July 2020	Sell	402	285
22 September 2020	Sell	446	340
30 October 2020	Sell	422	371
6 January 2021	Sell	492	442
29 January 2021	Sell	531	474
9 April 2021	Buy	568	684
28 April 2021	Buy	569	696
30 July 2021	Buy	561	696
7 October 2021	Buy	558	660
22 October 2021	Buy	577	660
6 January 2022	Buy	648	660
8 February 2022	Buy	636	732
6 May 2022	Buy	631	777
29 July 2022	Buy	868	928
06 November 2022	Hold	1,117	1,279
25 January 2023	Buy	982	1,197
5 May 2023	Buy	1,169	1,373
25 July 2023	Hold	1,307	1,339
30 October 2023	Hold	1,609	1,544
25 January 2024	Hold	1,987	1,833
7 August 2024	Sell	2,474	2,102
24 October 2024	Sell	2,563	2,333

14 January 2025	Hold	2,179	2,333
29 January 2025	Buy	2,336	2,682
09 April 2025	Hold	2,516	2,643
29 April 2025	Hold	2,778	2,855
09 July 2025	Hold	2,835	2,972
01 August 2025	Hold	2,809	2,972
01 September 2025	Sell	3.356	2,972
09 October 2025	Sell	3,486	3,284
29 October 2025	Hold	3,555	3,589
09 January 2026	Hold	3,801	3,739
29 January 2026	Hold	3,733	3,762
17 March 2026	Hold	3,492	3,762
08 April 2026	Hold	3,701	3,843
14 May 2026	Hold	3,523	3,747
10 July 2026	Hold	3,625	4,001
22 July 2026	Hold	3,792	4,265

Rating track graph



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HOLD -5% to14%

SELL < -5%

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