ICICI Bank

27 July 2020

1QFY21 Result Update

Reuters: ICICIBC.BO; Bloomberg: ICICIBC IN

Strong underlying profitability + BS strengthening

ICICI Bank reported a strong quarter with a 14.8% YoY growth in core operating profit. Growth in NII was 19.9% YoY and 4% QoQ, led by margin improvement of 8bps YoY to 3.69%. Sequentially, the margin declined by 18bps on the back of lower disbursements and surplus balance sheet liquidity as deposit inflows were robust. Total income (up 38.2% YoY and 17% QoQ) was boosted by stake sale gains in life and general insurance arms worth Rs30.4bn. Coupled with robust growth in core operating profit, the bank was able to create Rs55bn worth of covid-related contingent provisions even as the loan book under moratorium came down to 17.5% (June-end) from 30% (April-end). Fee income was affected due to the lockdown, falling by 30.8% YoY decline. We expect it to pick up as loan originations/disbursals increase; June trends are encouragingly better than April and May. Total opex declined by 4.7% YoY and 19.8% QoQ mainly on the back of a sharp drop in other expenses. Expenses are expected to pick up as business volume normalizes post the lockdown. PAT grew by 36.2% YoY and 112.8% QoQ, partially because of a lower effective tax rate (18.3% during the quarter). Deposits grew by 21.3% YoY and 4% QoQ. Growth in CA deposits stood at 19% YoY (down 6% QoQ) while SA deposits grew by 12% YoY (flat QoQ). Average CASA ratio declined from 42.3% in 4QFY20 to 41% in 1QFY21. Asset quality metrics showed improvement with GNPA/NNPA ratio declining by 7bps/18bps QoQ. PCR improved to 78.6%, one of the strongest in the banking sector. At the current juncture, we keep our NPA estimates unchanged as ultimate slippage from the moratorium book still remains largely unclear. Though what is encouraging is the reduction in moratorium numbers as well as bank's proactive approach in strengthening the balance sheet by providing for the unanticipated stress. We think IBL's retail loan book construct (~50% mortgages) and overall PCR should help cushion the NPA impact. On the valuation front, the standalone bank is trading at 1.2x 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 Rs520 (from Rs524 earlier), valuing the stock at 1.8x FY22E standalone P/ABV and ascribing a value of Rs148 for subsidiaries.

Loan book growth subdued: Given the lockdown situation, loan originations were impacted. As a result, total loan book growth decelerated to 7% YoY while sequentially, the book declined 2.2%. Retail loan book growth was 11.3% YoY and 4.4% QoQ while domestic corporate book grew by 13.7% YoY (down 1.1% QoQ). SME book declined by 29.4% YoY and 8.7% QoQ. On the international portfolio, the bank continues to de-focus on non-India linked business. The book declined by 21.1% YoY and 12.9% QoQ. The overseas non-India linked corporate portfolio reduced by about 40.4% YoY and 16.1% QoQ. Out of the total overseas exposure (US$6.4bn), 63% is towards Indian corporates and their subsidiaries/JVs, 17% is towards non-India companies with Indian or India-linked operations, 7% is towards companies owned by NRIs/PIOs and 13% is towards other non-India companies.

BUY

Sector: Banking

CMP: Rs381

Target Price: Rs520

Upside: 36%

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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)	Q1FY21	Q1FY20	Q4FY20	*YoY (%)*	*QoQ (%)*
Interest Income	1,99,244	1,79,801	1,91,887	*10.8*	*3.8*
Interest Expense	1,06,446	1,02,426	1,02,618	*3.9*	*3.7*
Net Interest Income	**92,798**	**77,374**	**89,269**	*19.9*	*4.0*
NIM (%)	***3.69***	***3.61***	***3.87***	*8 bps*	*-18 bps*
Non Interest Income	61,426	34,254	42,550	*79.3*	*44.4*
Total Income	**1,54,224**	**1,11,629**	**1,31,819**	*38.2*	*17.0*
Staff Cost	21,661	19,533	22,345	*10.9*	*-3.1*
Other Op Exp	24,798	29,211	35,573	*-15.1*	*-30.3*
Total Operating Expenses	46,459	48,744	57,918	*-4.7*	*-19.8*
Cost to Income (%)	*30.1*	*43.7*	*43.9*	*-1354 bps*	*-1381 bps*
Pre-Provisioning Operating Profit	**1,07,765**	**62,885**	**73,901**	*71.4*	*45.8*
Provisions	75,940	34,957	59,674	*117.2*	*27.3*
PBT	**31,825**	**27,927**	**14,227**	*14.0*	*123.7*
Tax	5,834	8,847	2,013	*-34.1*	*189.8*
-effective tax rate	18.3	31.7	14.1	*-1335 bps*	*418 bps*
PAT	**25,992**	**19,080**	**12,214**	*36.2*	*112.8*
EPS (Rs)	4.0	3.0	1.9	*35.7*	*112.7*
BV (Rs)	183.1	171.1	180.0	*7.1*	*1.8*
Deposits	80,16,223	66,07,318	77,09,690	*21.3*	*4.0*
Advances	63,12,146	59,24,154	64,52,900	*6.5*	*-2.2*

Source: Company, Nirmal Bang Institutional Equities Research

Mortgages growth moderated while growth in rural and business banking was robust: The mortgages portfolio grew by 9.3% YoY (flat QoQ), forming 50% of the total retail book. Growth in vehicle loans was tepid at 2.6% YoY (down 1.4% QoQ). Rural and business banking portfolios showed robust growth at 14.3% YoY and 33.7% QoQ, respectively. However, on a sequential basis, both of these portfolios recorded flat-to-negative growth. Unsecured retail portfolios (credit cards, personal loans) recorded 3-6% decline.

Deposit inflows robust: Deposits grew by 21.3% YoY and 4% QoQ. CA deposits growth was 19% YoY (down 6% QoQ) while SA deposits grew by 12% YoY (flat QoQ). Average CASA ratio declined from 42.3% in 4QFY20 to 41% in 1QFY21. Overall LCR during the quarter was healthy at 146%.

NIM affected by lower disbursals and higher liquidity: Overall NIM stood at 3.69% compared to 3.61% in 1QFY20 and 3.87% in 4QFY20. NIM was affected on account of lower loan book growth and higher balance sheet liquidity. Even though yield on advances was down 11bps QoQ, the decline in cost of funds was higher at 31bps QoQ. Cost of deposits declined from 4.78% in 4QFY20 to 4.53% in 1QFY21 as the bank cut SA and RTD rates by 50bps during the quarter.

Asset quality improved but ultimate impact still unclear: Asset quality metrics showed improvement with GNPA/NNPA ratio declining by 7bps/18bps QoQ. PCR improved to 78.6%, one of the strongest in the banking sector. At the current juncture, we keep our NPA estimates unchanged as ultimate slippage from the moratorium book still remains largely unclear. Though what is encouraging is the reduction in moratorium numbers as well as the bank's proactive approach in strengthening the balance sheet by providing for the unanticipated stress. The loan book under moratorium has declined from 30% (April-end) to 17.5% (June-end). The management's current assessment is that the moratorium percentage could increase by a couple of percentage points as overdue accounts, post phase 1 moratorium, ask for the second round of moratorium. Post providing Rs55bn as covid-related contingent provisions, the coverage on loan book under moratorium stands at 7.5%. Moratorium in certain segments like CV and builder loans is much higher than the aggregate percentage. The BB and below book has increased from Rs166.7bn in 4QFY20 to Rs171.1bn in 1QFY21.

Comprehensive Conference Call Takeaways

Asset Quality

- Covid provisions were further augmented to the cushion balance sheet impact of covid-19. Provisions will be drawn down from the contingency pools as slippages flow from the moratorium pool.
- Other than 1 account each in telecom, power and construction sectors, maximum outstanding per borrower in BB and below accounts stood at <Rs6bn. BB & below and NPAs form 12% of builder exposure. BB & below and NPAs form 1% of NBFCs and HFCs exposure.
- Collection team has been strengthened through addition of members from sales and credit team. Unsecured portfolio delinquencies were lower than industry and private sector banks' average. June collection efficiency stood at ~80% of pre-covid levels.
- There was no opt out option in the second phase of moratorium apart from very small ticket size portfolios (like jewellery) due to operational convenience reasons.
  - Moratorium percentages are higher for CV, builder loans and dealer funding portfolios. For other segments, moratorium percentages are not very divergent from 17.5%.
  - There may be increase of a couple of percentage points in moratorium from customers who availed of moratorium 1, but not moratorium 2 and are currently overdue.
  - A large proportion of moratorium customers are accessing it for liquidity insurance rather than stress.

Business and Loan Growth

- While loan origination was lower during the quarter, there has been improvement month on month. Over the medium term, prospects for the economy seem favourable. The bank intends to seek benefit from the increasing formalization of the economy.
- **Retail:** While there was virtually no business in April and May, there was pick-up in June and improvement is expected through the year. Retail lending strategy is focused on cross selling and up-selling with majority of loans to existing customers.
  - During the quarter, disbursals declined by 65% for auto and home, and 85% for PL and commercial business.

- ~70 of mortgage customers have an existing liability relationship with the bank. Break-up of mortgages portfolio is as follows:
  - Home loans: 70%
  - Top up to existing home loans: 8%
  - Office premises loan: 5%
  - LAP: 17%.
- Home loans ATS stands at Rs3.5mn and average LTV stands at 65%. LAP LTV stands at 55%.
- 70% of PL/CC exposure is to existing customers. Of this, 85% of the portfolio is to salaried customers, 75% of which are employed with high rated corporates, MNCs or PSUs. 97% PL/CC customers continue to receive salary credit.
  - Card spends have recovered to 65% of pre-covid levels. There has been increase in health & wellness, e-commerce and insurance related transactions.
  - Amazon co-branded card is doing well. The bank intends to ensure good mix of transactors and revolvers in the portfolio.
- Utilization of CVs has increased with the reopening of the economy. Electronic toll collections through fastag stood at 35% of pre-covid levels in April last week, 60% in May and >80% in June and the first half of July each. Utilisation of CVs, on the basis of daily average distance covered, has recovered to 80% of pre-covid levels in July from 27% in April.
  - 60% of the CV portfolio is to customers with long vintage and experience of multiple cycles.
  - June auto disbursals stood at 65% of pre-covid levels.
  - 87% of the portfolio is for new vehicles while 13% is for used vehicles. 50% of new vehicle customers and 40% of used vehicle customers have an existing relationship with the bank.
- 85% of the business banking portfolio has collateral cover of >100%. ATS stands at Rs10-15mn. Trade commission in OD accounts has reached pre covid levels in the last week of Jun.

- **Rural loans** form 9% of the portfolio, of which KCC stands at 3% and gold loans stand at 3%. Rural has held up well and is expected to perform well through the year. Rural disbursements are close to pre-covid levels. YoY gold loan growth stood at 32%.
- **Corporate lending** was focused on short term loans.
- ATS of incremental sanctions in SME loans stands at Rs0.1bn.
- Planned exit from the non-India portfolio is underway.
- Increase in investments was majorly due to SLR and somewhat from TLTRO investments.

Margin, Liabilities and Liquidity

- Deposit inflows continued to be robust despite 50bps drop in SA and TD rates. LCR stood at 146%.
- Majority of the margin impact was due to surplus liquidity on the balance sheet.

Operating Expenses

- Majority of the employees are still working from home. Employee count stood at 96,682 on 30th Jun '20.
- Increase in employee expenses was mainly due to retiral provisions. Decline in the non-staff expenses on account of lower business volume, renegotiation of rents, lower printing/stationery and travel expenses was somewhat negated by higher investments in IT spends. Business related expenses would increase with pick up in volume.

Fee & Other Income

- Decline in the fee income was majorly due to lower loan processing fee and lower card spends.

Capital Adequacy

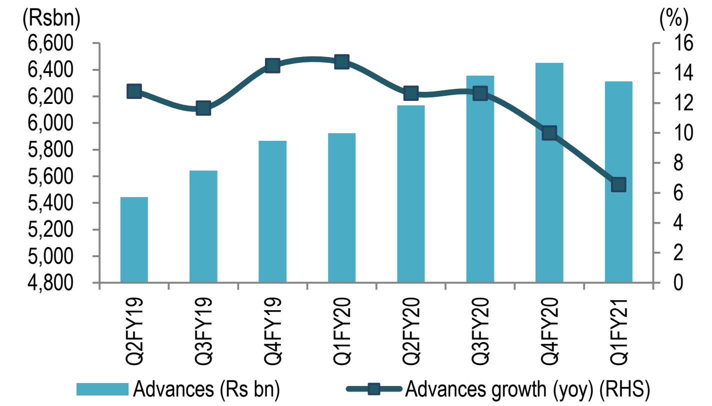
- Approval for the Rs150bn capital raise is in place. Capital raise is aimed at further strengthening capital adequacy.

SOTP Valuation

Entity	Valuation methodology	Holding	Value per share (INR)
			FY22E
ICICI Bank - Standalone banking business / Parent	1.8x FY22E ABV	100.0%	372
ICICI Prudential Life Insurance	1.9x FY22E EV	51.4%	55
ICICI Lombard General Insurance	Current MCAP	51.9%	45
ICICI Prudential AMC	30x FY22E EPS	51.0%	43
ICICI Securities	Current MCAP	79.2%	20
ICICI Home Finance	1x FY22E BV	100.0%	2
ICICI Bank UK Plc	1x FY22E BV	100.0%	4
ICICI Bank Canada	1x FY22E BV	100.0%	5
Holding co. discount (%)			15%
Value of subs (INR per share)			**148**
Value of total (INR per share)			**520**

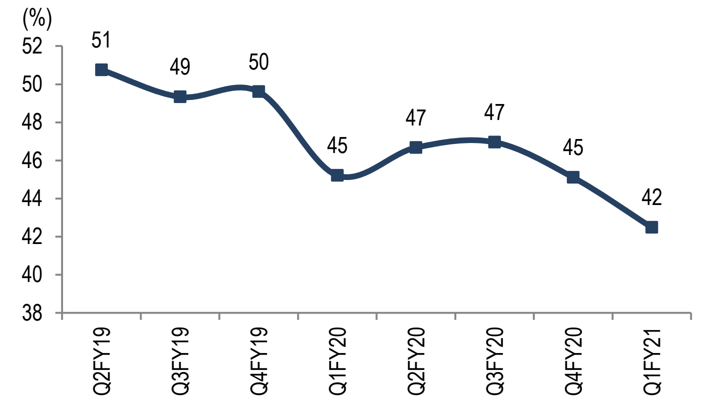
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Advances, advances growth



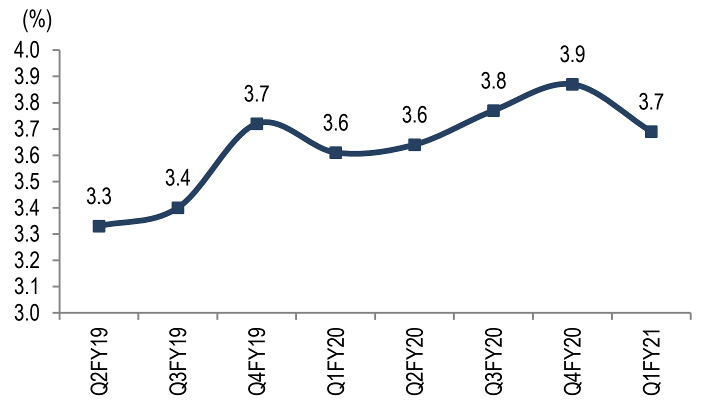
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: CASA ratio (%)



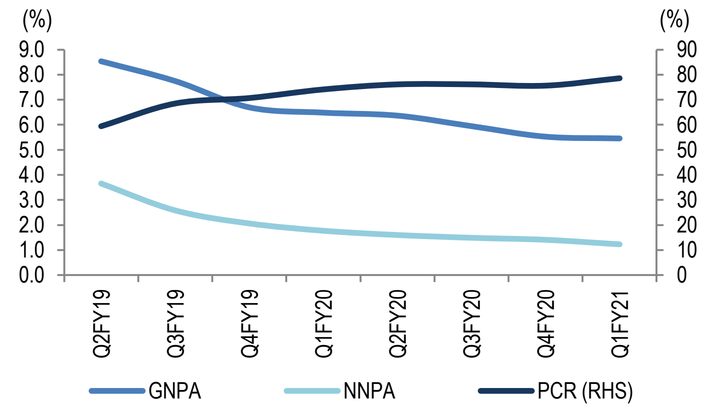
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3:NIM (%, Global, Reported)



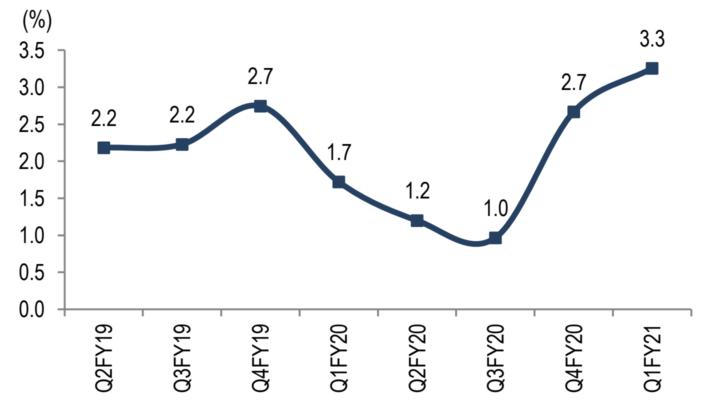
Source: Company, Nirmal Bang Institutional Equities Research

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 (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Retail	57	59	60	61	62	63	63	64
Home loans	30	30	30	31	31	31	31	32
Vehicle	9	9	9	9	9	9	9	9
Auto loans	5	5	5	5	5	5	5	5
Commercial business	3	4	4	4	4	4	4	4
2-wheeler loans	0	0	0	0	0	0	0	0
Rural	8	8	9	8	8	9	9	9
Business banking	3	3	3	3	4	4	4	4
Credit cards	2	2	2	2	2	3	2	2
Personal loans	5	5	5	6	6	7	7	7
Others	1	1	1	1	1	1	1	1
Corporate (domestic)	25	26	26	24	25	25	25	25
SME	5	3	3	5	3	3	4	3
Total domestic	87	88	89	90	90	91	92	93
International	13	12	11	10	10	9	8	7

Segmentwise advances growth (YoY, %)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Retail	20	22	22	22	22	19	16	11
Home loans	16	18	19	19	19	15	12	9
Vehicle	15	18	19	18	16	10	5	3
Auto loans	10	10	8	6	6	5	2	0
Commercial business	21	29	32	31	28	15	8	7
2-wheeler loans	106	291	363	316	213	50	9	6
Rural	19	19	16	17	19	17	14	14
Business banking	46	42	39	46	47	47	41	34
Credit cards	27	26	31	33	40	43	27	8
Personal loans	51	49	49	54	51	51	46	28
Others	37	17	14	-3	-17	-17	-25	-31
Corporate (domestic)	5	9	16	6	11	8	5	14
SME	22	-34	-30	24	-25	34	28	-29
Total domestic	16	14	17	18	16	16	13	10
International	-4	-5	-2	-8	-13	-16	-14	-21

Exhibit 6: Financial summary

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net interest income	230,258	270,148	332,671	388,087	444,423
Pre-provisioning operating profit	247,415	234,379	281,013	331,668	378,101
PAT	67,774	33,633	79,308	123,881	189,017
EPS (Rs)	10.5	5.2	12.3	18.0	27.5
BV (Rs)	163.6	168.1	180.0	206.8	230.2
P/E	36.1	73.0	31.1	21.1	13.8
P/BV	2.3	2.3	2.1	1.8	1.7
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*	*1.1*	*1.5*
RoE (%)	*6.6*	*3.2*	*7.1*	*9.6*	*12.6*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Actual performance versus our estimates

(Rsmn)	Q1FY21	Q1FY20	Q4FY20	*YoY (%)*	*QoQ (%)*	Q1FY21E	*Devi. (%)*
Net interest income	92,798	77,374	89,269	*19.9*	*4.0*	90,112	*3.0*
Pre-provisioning operating profit	107,765	62,885	73,901	*71.4*	*45.8*	98,667	*9.2*
PAT	25,992	19,080	12,214	*36.2*	*112.8*	40,164	*(35.3)*

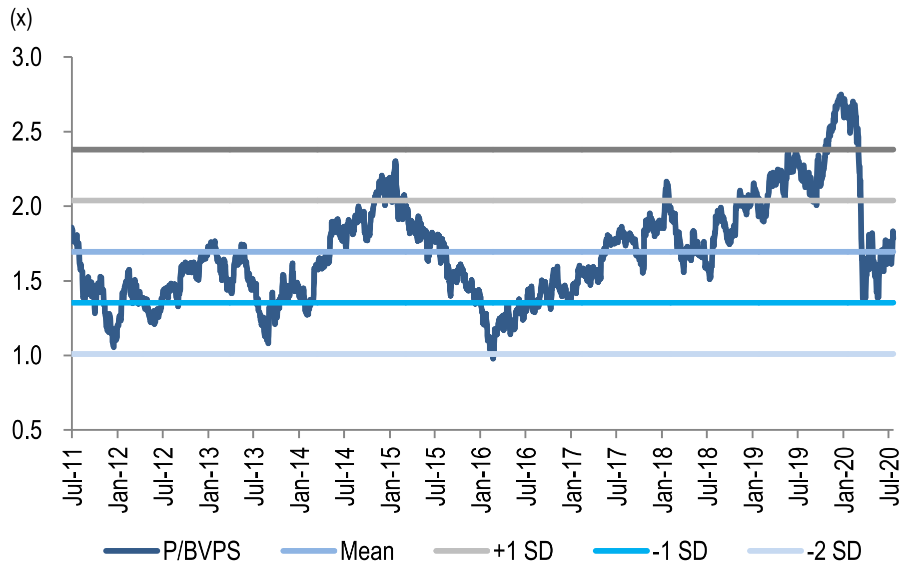
Source: Company, Nirmal Bang Institutional Equities Research. N.B.

Exhibit 8: Change in our estimates

	Revised Estimate		Earlier estimate		*% Revision*	
	FY21E	FY22E	FY21E	FY22E	*FY21E*	*FY22E*
Net Interest Income (Rsmn)	388,087	444,423	385,268	428,313	*0.7*	*3.8*
NIMs	*3.6*	*3.7*	*3.6*	*3.6*	***2 bps***	***15 bps***
Operating Profit (Rsmn)	331,668	378,101	321,794	355,462	*3.1*	*6.4*
Profit after tax (Rsmn)	123,881	189,017	116,582	171,973	*6.3*	*9.9*

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	821,713	928,979
Interest expense	319,400	363,864	415,313	433,625	484,556
Net interest income	**230,258**	**270,148**	**332,671**	**388,087**	**444,423**
Fees & Other Income	174,196	145,122	164,486	174,667	187,873
Net Revenue	404,455	415,270	497,157	562,755	632,296
Operating Expense	157,039	180,891	216,144	231,087	254,196
-Employee Exp	59,140	68,082	82,712	90,984	100,082
-Other Exp	97,900	112,808	133,432	140,103	154,114
Pre-Provisioning Operating Profit	**247,415**	**234,379**	**281,013**	**331,668**	**378,101**
Provisions	173,070	196,611	140,532	166,118	125,505
-Loan Loss Provisions	142,445	168,112	88,144	113,081	80,825
-Investment Depreciation	18,773	3,562	13,115	8,398	9,614
-Other Provisions	11,851	24,937	39,274	44,640	35,066
PBT	74,346	37,768	140,480	165,550	252,596
Taxes	6,571	4,135	61,172	41,669	63,578
PAT	**67,774**	**33,633**	**79,308**	**123,881**	**189,017**

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	13,735	13,735
Reserves & Surplus	1,038,731	1,070,786	1,152,097	1,406,608	1,567,272
Shareholder's Funds	**1,051,589**	**1,083,678**	**1,165,044**	**1,420,343**	**1,581,007**
Deposits	**5,609,752**	**6,529,197**	**7,709,690**	**8,866,143**	**10,018,742**
Borrowings	1,828,586	1,653,200	1,628,968	1,498,650	1,498,650
Other liabilities	301,964	378,515	479,950	520,187	509,798
Total liabilities	**8,791,892**	**9,644,591**	**10,983,652**	**12,305,323**	**13,608,197**
Cash/Equivalent	841,694	802,963	1,191,557	1,311,303	1,281,397
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	3,103,150	3,306,185
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**	**12,305,323**	**13,608,197**

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	16.7	14.5
Pre-provision profit growth	-8.2	-5.3	19.9	18.0	14.0
PAT growth	-33.9	-50.4	135.8	56.2	52.6
Business (%)					
Deposit growth	14.5	16.4	18.1	15.0	13.0
Advance growth	10.4	14.5	10.0	8.0	15.0
Business growth	12.5	15.5	14.3	11.8	13.9
CD	91.3	89.8	83.7	78.6	80.0
CASA	51.7	49.6	45.1	43.4	43.6
Operating effeciency (%)					
Cost-to-income	38.8	43.6	43.5	41.1	40.2
Cost-to-assets	1.9	2.0	2.1	2.0	2.0
Spreads (%)					
Yield on advances	8.4	8.7	9.3	9.3	9.4
Yield on investments	6.3	6.2	6.4	6.2	6.2
Cost of deposits	4.5	4.4	5.0	4.5	4.5
Yield on assets	7.3	7.6	7.9	7.6	7.7
Cost of funds	4.6	4.7	4.7	4.4	4.4
NIMs	3.2	3.4	3.7	3.6	3.7
Capital adequacy (%)					
Tier I	15.9	15.1	14.7	16.2	15.9
Tier II	2.5	1.8	1.4	1.5	1.5
Total CAR	18.4	16.9	16.1	17.8	17.4
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	1.7	1.2
Return (%)					
ROE	6.6	3.2	7.1	9.6	12.6
ROA	0.8	0.4	0.8	1.1	1.5
RORWA	1.1	0.5	1.1	1.5	2.0
Per share					
EPS	10.5	5.2	12.3	18.0	27.5
BV	163.6	168.1	180.0	206.8	230.2
ABV	120.3	147.2	164.3	188.9	212.5
Valuation					
P/E	36.1	73.0	31.1	21.1	13.8
P/BV	2.3	2.3	2.1	1.8	1.7
P/ABV	3.2	2.6	2.3	2.0	1.8

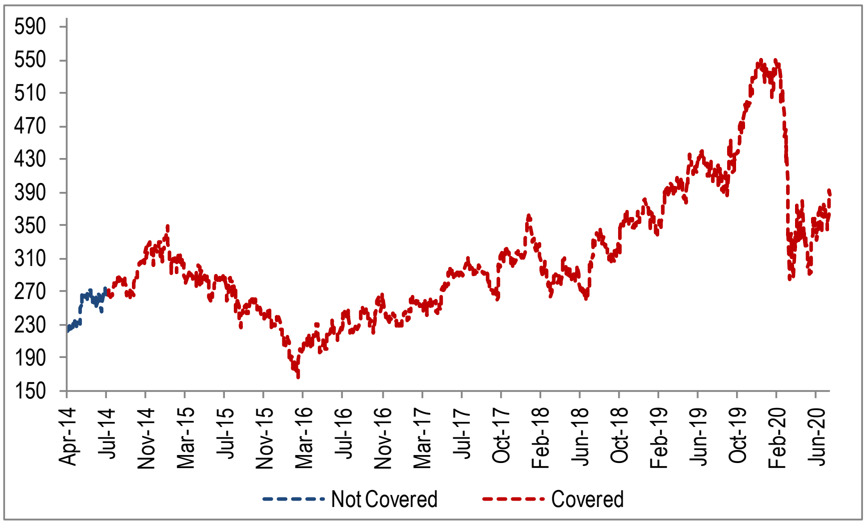
Source: Company, Nirmal Bang Institutional Equities Research

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
9 July 2020	Buy	369	524
27 July 2020	Buy	381	520

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

Rating track graph



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BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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