

# TRANSPORT CORPORATION OF INDIA

Rating: ◀▶ | Target price: ▶▶ | EPS: ▶▶

CMP  
Rs. 625

Target Price  
Rs. 855

Rating  
**BUY**



## ONE YEAR OUTLOOK

### Business & Earnings ▶▶

- Maintain our positive stance on TRPC as it is expected to benefit from 1) strong automotive demand coupled with addition of new clientele across verticals, driving 3PL growth (TCI Supply Chain (SCS)), 2) sustained thrust in demand for coastal shipping, 3) traction in multimodal logistics & 4) increasing contribution of less-than-truckload (LTL) in freight segment (margin-accretive).
- In 3QFY23, Seaways revenue grew 15% YoY despite absence of international cargo, as all ships were operational during the quarter. EBITDA margins at 37.7% declined marginally by 100bps QoQ. We expect margins to hover at 33% in FY24E/FY25E, factoring lower opportunistic international volumes and sustained freight rates. We estimate deferral in ship addition to 2HFY24E, resulting in downward revision in FY24 earnings estimates. However, FY25 estimate remains unchanged. Expect Seaways segment's revenue and EBITDA CAGR of 19%/9% respectively (FY22-25E).
- SCS segment's revenue grew 21% YoY amidst expansion of existing clientele and new business wins. Expect healthy automotive demand (~80% of revenues), multimodal opportunities (3 trains to carry finished vehicles) and cold chain opportunities to drive revenue & EBITDA CAGR of 18%/13% (FY22-25E).
- Freight division is likely to benefit from 1) higher LTL contribution (40% by FY25 from 36% in 9MFY23), 2) shift from unorganised sector, and 3) growth in multimodal logistics. Expect revenue and EBITDA CAGR (FY22-25E) of 13%/16% respectively.

### Valuation Multiples ▶▶

- Valuing TRPC based on SOTP (page 3) to arrive at TP of Rs.855 (rolling to FY25). Our multiple for Freight (6x EVEBITDA) factors in increasing share of LTL (RoCE- accretive); for Seaways, our multiple (10x EVEBITDA) factors in strong growth & healthy margins. Despite capex (~Rs. 5bn through FY23-25) towards addition of ship, infrastructure and technology, RoCEs likely to sustain at 19% through FY25.

## FINANCIAL SUMMARY

	Net Sales (Rs mn)	EBITDA (%)	PAT (Rs mn)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	ROE (%)
FY21	24,520	10.1	1,348	17.6	36	21	13
FY22	29,046	13.4	2,674	34.6	18	12	22
FY23E	34,507	11.6	2,943	38.1	16	12	21
FY24E	38,944	11.0	2,864	37.1	17	11	17
FY25E	45,166	11.9	3,699	47.8	13	9	19

## THREE YEAR OUTLOOK

### Business & Earnings ▶▶

- Expect TRPC to benefit from 1) shift in volumes from unorganised to organized sector, and 2) traction in multimodal logistics (TRPC is one of the few players with presence across value chain), which would drive revenue & EBITDA CAGR of 15%/13% respectively through FY22-26E.
- TRPC's established infrastructure, long-standing customer relationships and experienced management team (vintage of ~six decades) are expected to aid its position as a preferred 3PL partner. Furthermore, presence across multimodal logistics value chain (JV with Concor for rail transportation & fleet of ships for waterway transportation) allows the company to provide efficient end-to-end logistics solutions. Robust demand for multimodal logistics is likely to drive coastal shipping volume growth, benefiting Seaways division. Expect addition of new ship every 15-18 months to cater to incremental demand. However, increasing competition may dilute realization and profitability.
- Expect freight segment to benefit from higher contribution from LTL services. Freight segment's share in overall revenues to reduce from 47% in FY22 to ~42% by FY26E.

### Valuation Multiples ▶▶

- Improving operating cashflows, combined with reducing debt, are expected to drive RoCE (12% in FY21 to ~19% in FY26E). Based on FY26E estimates, we see a potential upside of 71% (incl. dividends).

## KEY ESTIMATES REVISION

	FY23E			FY24E*		
	Old	New	Change	Old	New	Change
Sales	35,359	34,507	-2%	41,982	38,944	-7%
EBITDA (%)	11.3	11.6	30 bps	12.0	11.0	-100 bps
PAT	2,649	2,943	11%	3,387	2,864	-15%
EPS	34.3	38.1	11%	43.8	37.1	-15%
Implied Target P/E	Before Results: 22x			After Results: 22x		

\*Revision in estimates primarily due to deferral of ship addition No impact in FY25 est.  
All figures in Rs.Mn

## OUTLOOK REVIEW 3QFY23 31 January 2023

Industry	LOGISTICS
<b>Key Stock Data</b>	
Bloomberg	TRPC IN
Shares o/s	78mn
Market Cap	Rs. 48bn (\$595mn)
52-wk High-Low	Rs. 845-527
3m ADV	Rs. 51mn (\$1mn)
F&O	No

	Jun-22	Sep-22	Dec-22
Promoters	66.6	69.0	69.0
Institutions	15.1	15.2	15.0
Public	18.3	15.8	16.0
Pledge	0.0	0.0	0.0

	1m	3m	12m
TRPC	1.0	-16.6	-12.3
Sensex	-2.2	-0.8	4.0

## RESEARCH ANALYSTS

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Quarterly Financial Statement

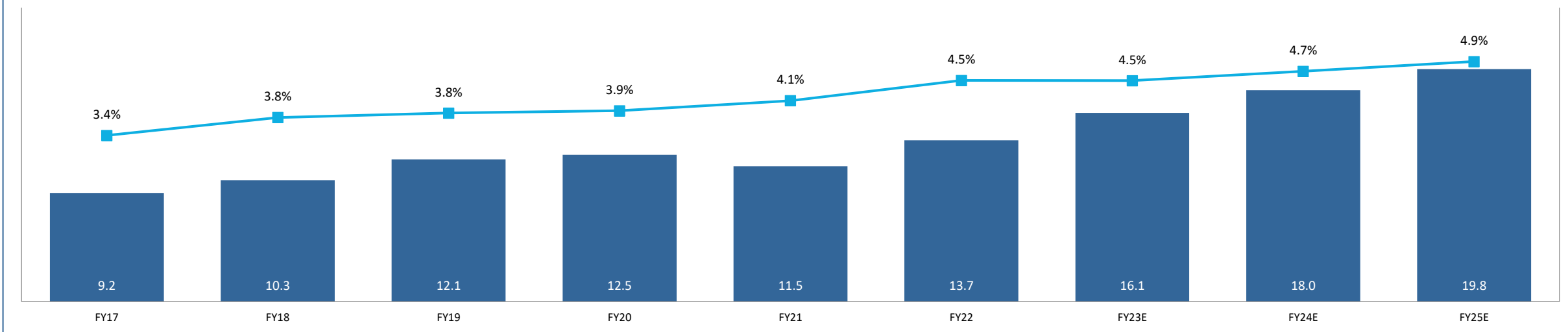
- TCI's freight segment reported revenues of Rs. 4.0bn, up 14% YoY and 3% QoQ. The segment's EBIT margins at 4.6%, were up 60bps sequentially
- Supply Chain segment reported revenues at Rs. 3.2bn, up 21% YoY and down 7% QoQ. EBIT margins at 5.9%, were down 60bps sequentially.
- Seaways segment revenues at Rs. 1.7bn, were up 15% YoY and 37% QoQ. EBIT margins at 26.9% expanded 240bps QoQ. Margins remained strong despite absence of international cargo.
- Gross margin at 21.2%, was up 110bps QoQ

Standalone Financial Results

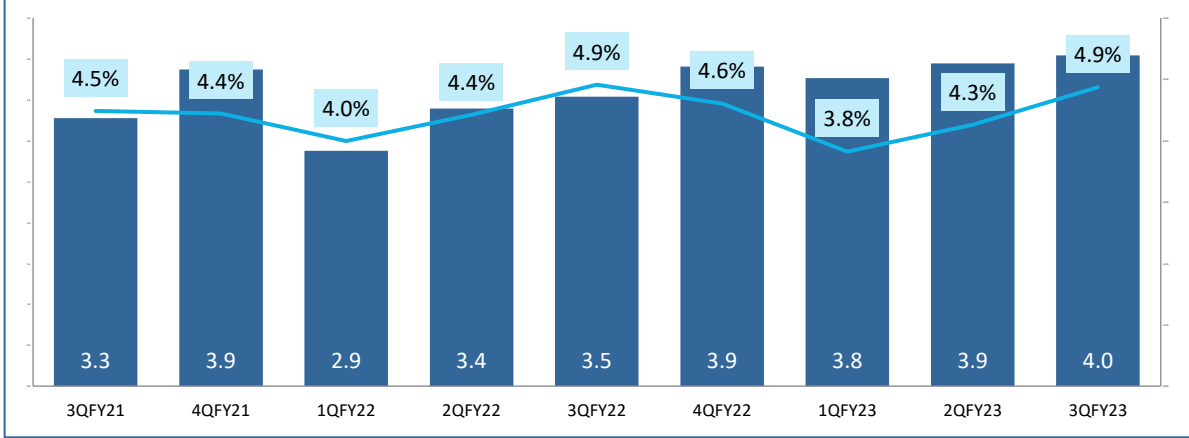
Rs. mn\Period	3QFY23	3QFY22	yoy Growth	2QFY23	qoq Growth	9MFY22	9MFY23	Yoy Growth
<b>Revenue</b>	<b>8,808</b>	<b>7,593</b>	<b>16.0%</b>	<b>8,509</b>	<b>3.5%</b>	<b>24,520</b>	<b>21,066</b>	<b>25,390</b>
Operating expense	6,939	5,839	18.9%	6,799	2.1%	19,738	16,404	20,112
Emp. cost	476	422	13.0%	475	0.3%	1,402	1,216	1,404
Other expenses	305	264	15.4%	319	-4.3%	902	679	878
Total Expenditure	7,721	6,525	18.3%	7,593	1.7%	22,042	18,298	22,394
<b>EBITDA</b>	<b>1,088</b>	<b>1,069</b>	<b>1.8%</b>	<b>916</b>	<b>18.8%</b>	<b>2,479</b>	<b>2,768</b>	<b>2,996</b>
Margin %	12.4%	14.1%	-173 bps	10.8%	158 bps	10.1%	13.1%	11.8%
D&A	301	241	25.1%	289	4.2%	881	716	869
<b>EBIT</b>	<b>787</b>	<b>828</b>	<b>-5.0%</b>	<b>627</b>	<b>25.5%</b>	<b>1,598</b>	<b>2,052</b>	<b>2,127</b>
Other income	289	71	305.6%	76	280.5%	352	234	524
Net Interest exp (inc)	22	22	1.9%	21	3.8%	248	90	62
<b>PBT</b>	<b>1,053</b>	<b>878</b>	<b>20.0%</b>	<b>682</b>	<b>54.5%</b>	<b>1,562</b>	<b>2,196</b>	<b>2,589</b>
Tax provision	100	102	-1.7%	108	-7.0%	214	252	295
Tax rate %	9.5%	11.6%	-18.1%	15.8%	-628 bps	13.7%	11.5%	11.4%
<b>PAT (Reported)</b>	<b>953</b>	<b>776</b>	<b>22.9%</b>	<b>574</b>	<b>66.1%</b>	<b>1,348</b>	<b>1,943</b>	<b>2,294</b>
<b>PAT (Adjusted)</b>	<b>953</b>	<b>776</b>	<b>22.9%</b>	<b>574</b>	<b>66.1%</b>	<b>1,452</b>	<b>1,943</b>	<b>2,294</b>
Adjusted PAT Margin %	10.8%	10.2%	61 bps	6.7%	408 bps	5.9%	9.2%	9.0%
Shares Outstanding	77	77		77		77	77	77
<b>EPS (Reported)</b>	<b>12.3</b>	<b>10.0</b>	<b>22.9%</b>	<b>7.4</b>	<b>66.1%</b>	<b>17.6</b>	<b>25.1</b>	<b>29.7</b>
<b>EPS (Adjusted)</b>	<b>12.3</b>	<b>10.0</b>	<b>22.9%</b>	<b>7.4</b>	<b>66.1%</b>	<b>19.0</b>	<b>25.1</b>	<b>29.7</b>

Freight segment to benefit from higher LTL contribution

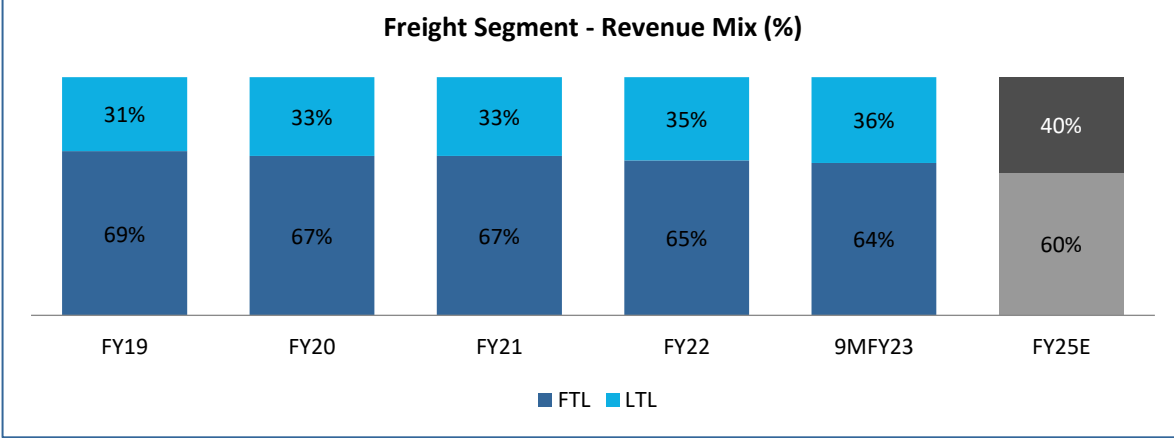
Freight Revenue CAGR estimated at 13% through FY22-25E driven by underlying macro-led FTL growth; Margin expansion led by emphasis on increasing LTL contribution



Growth momentum amidst festive seasons and year-end stocking and higher volumes from large customers

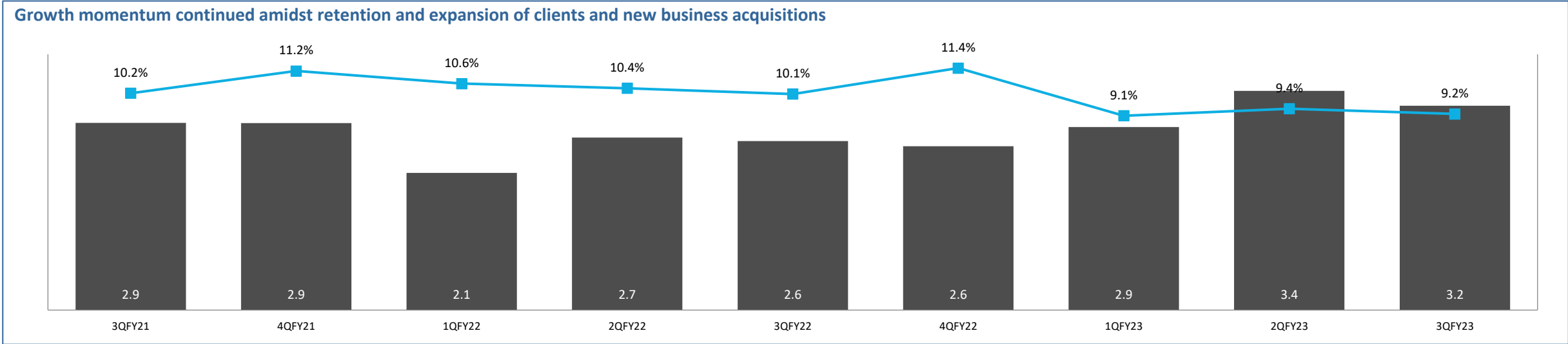
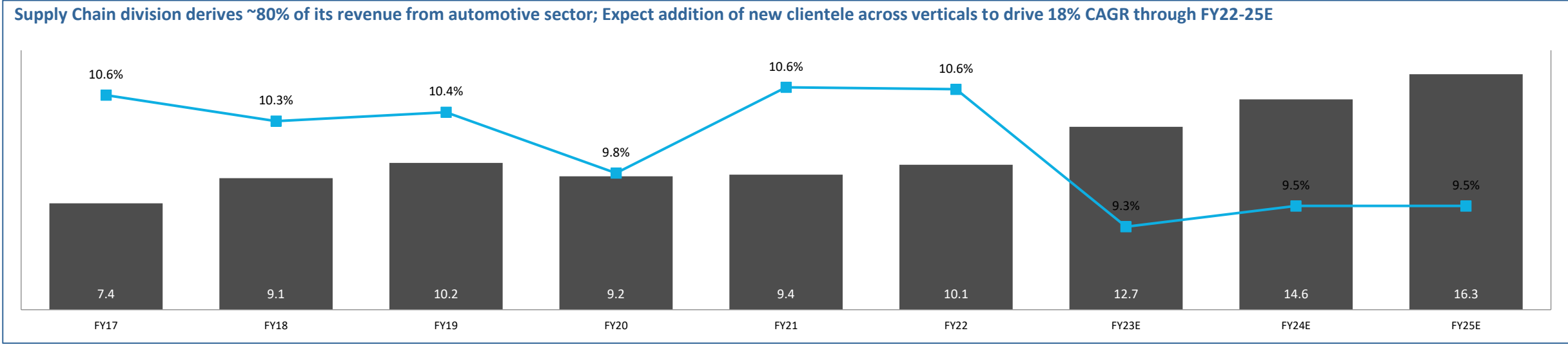


LTL contribution likely to reach 40% by FY25E, a growth of 14% CAGR through FY20-25E

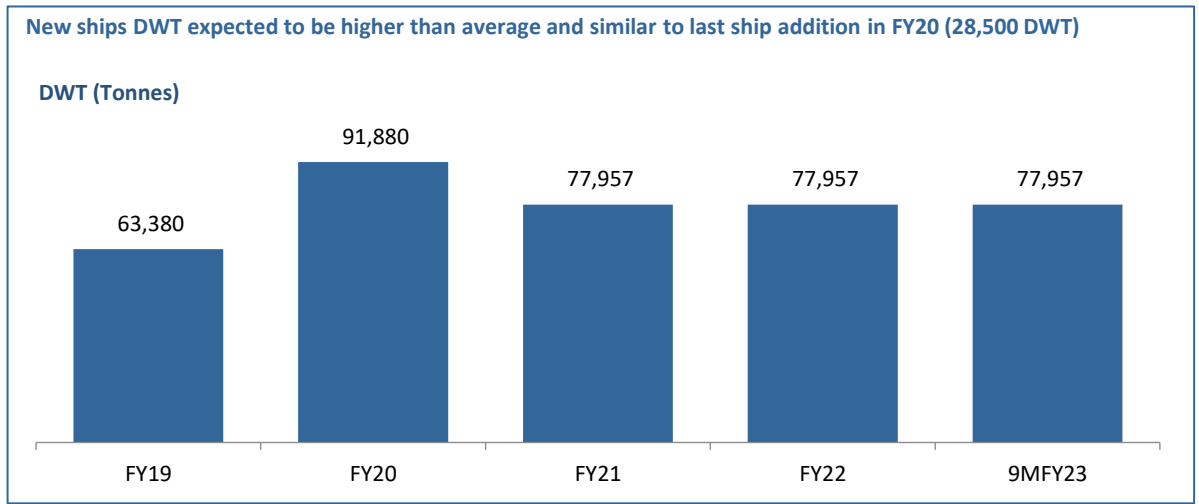
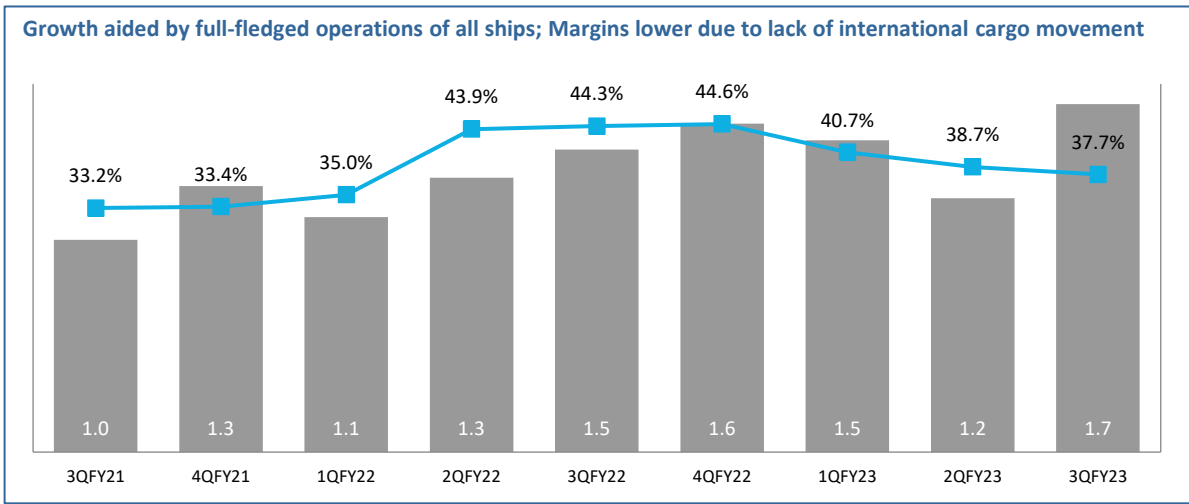
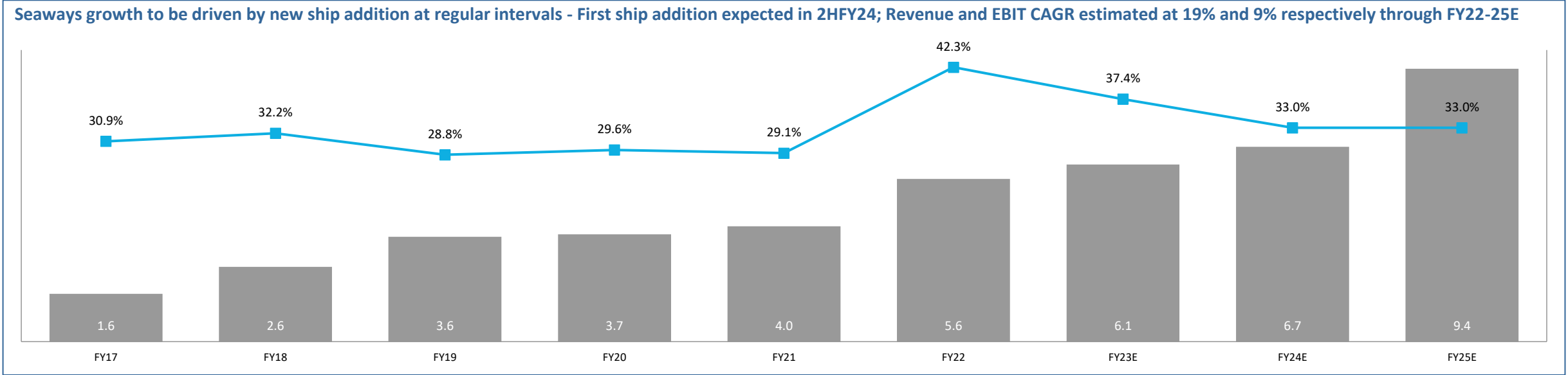


Source – Avendus Spark

SCS segment to benefit from automotive demand recovery and addition of new clientele across verticals



Healthy growth in Seaways segment to be driven by ship addition in 2HFY24E



**SOTP**

Arriving at Target price based on SOTP valuation			
SOTP	Rs./Share	Value (Rs. mn)	Basis
TCI Freight		5,813	6x FY25e EV/EBITDA
TCI SCS		20,187	13x FY25e EV/EBITDA
TCI Seaways		30,874	10x FY25e EV/EBITDA
Others		75	2x FY25e EV/EBITDA
Net Cash(Net Debt)		2,676	
<b>Value from TCI</b>	<b>771</b>	<b>59,624</b>	<b>90.3% of Total</b>
<b>Value from JV</b>	<b>83</b>	<b>6,423</b>	<b>9.7% of Total; Adjusted for hold co discount</b>
<b>No. Of Shares O/s (mn)</b>		<b>77</b>	
<b>Target Price</b>	<b>855</b>	<b>66,048</b>	

## Financial Summary

### Standalone Financial Statements

Rs mn	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E
<b>Profit &amp; Loss</b>										
<b>Revenue</b>	<b>18,042</b>	<b>21,778</b>	<b>25,583</b>	<b>25,134</b>	<b>24,520</b>	<b>29,046</b>	<b>34,507</b>	<b>38,944</b>	<b>45,166</b>	<b>51,190</b>
Gross profit	3,502	4,288	4,888	4,864	4,782	6,498	7,429	8,462	9,904	11,328
EBITDA	1,575	2,083	2,442	2,335	2,479	3,904	3,991	4,279	5,376	6,469
Depreciation	578	673	752	777	881	1,076	1,169	1,277	1,422	1,584
EBIT	996	1,410	1,690	1,558	1,598	2,829	2,823	3,002	3,954	4,884
Other Income	177	245	269	283	352	311	594	475	520	601
Interest expense	286	299	356	324	248	109	64	26	18	17
Exceptional items	0	40	0	99	140	0	0	0	0	0
PBT	888	1,316	1,603	1,419	1,562	3,031	3,353	3,451	4,456	5,468
Reported PAT (after minority interest)	703	1,037	1,276	1,264	1,348	2,674	2,943	2,864	3,699	4,539
<b>Adj PAT</b>	<b>703</b>	<b>1,037</b>	<b>1,276</b>	<b>1,264</b>	<b>1,348</b>	<b>2,674</b>	<b>2,943</b>	<b>2,864</b>	<b>3,699</b>	<b>4,539</b>
<b>EPS (Rs.)</b>	<b>9.2</b>	<b>13.5</b>	<b>16.7</b>	<b>16.5</b>	<b>17.6</b>	<b>34.6</b>	<b>38.1</b>	<b>37.1</b>	<b>47.8</b>	<b>58.7</b>
<b>Balance Sheet</b>										
Net Worth	5,809	6,769	8,370	9,500	10,804	13,131	15,533	17,779	20,782	24,625
Total debt	4,066	4,238	4,496	4,083	2,735	765	773	571	554	554
Other liabilities and provisions	318	535	1,290	1,263	1,375	1,491	1,725	1,916	2,182	2,441
<b>Total Networth and liabilities</b>	<b>10,584</b>	<b>11,985</b>	<b>14,546</b>	<b>15,109</b>	<b>15,177</b>	<b>15,634</b>	<b>18,279</b>	<b>20,513</b>	<b>23,765</b>	<b>27,866</b>
Gross Fixed assets	8,761	10,345	11,917	13,159	14,305	15,382	16,635	18,842	20,649	23,356
Net fixed assets	5,325	6,236	7,055	7,521	7,786	7,787	7,871	8,801	9,187	10,309
Capital work-in-progress	568	563	40	216	52	73	73	73	73	73
Intangible Assets	0	0	0	0	0	0	0	0	0	0
Investments	298	313	938	888	858	998	998	998	998	998
Cash and bank balances	184	130	122	178	308	581	1,484	1,779	3,229	4,837
Loans & advances and other assets	1,601	1,604	2,221	2,324	2,223	2,237	2,836	3,201	3,712	4,207
Net working capital	2,608	3,139	4,170	3,982	3,951	3,959	5,017	5,662	6,566	7,442
<b>Total assets</b>	<b>10,584</b>	<b>11,985</b>	<b>14,546</b>	<b>15,109</b>	<b>15,177</b>	<b>15,634</b>	<b>18,279</b>	<b>20,513</b>	<b>23,765</b>	<b>27,866</b>
Capital Employed	10,266	11,450	13,256	13,846	13,802	14,142	16,553	18,597	21,582	25,425
Invested Capital (CE - cash - CWIP)	9,514	10,757	13,094	13,452	13,442	13,489	14,996	16,746	18,280	20,515
Net debt	3,882	4,109	4,375	3,905	2,427	184	-711	-1,207	-2,676	-4,284
<b>Cash Flow</b>										
Cash flows from Operations (Pre-tax)	1,115	2,119	2,060	2,748	2,976	3,993	3,098	3,909	4,729	5,940
Cash flows from Operations (post-tax)	883	1,768	1,729	2,353	3,043	3,556	2,689	3,322	3,971	5,010
Capex	1,141	1,582	1,046	1,289	1,129	678	1,253	2,207	1,807	2,707
Free cashflows	-258	186	682	1,064	1,914	2,878	1,436	1,115	2,164	2,303
Free cashflows (post interest costs)	-544	-113	327	741	1,667	2,769	1,372	1,089	2,147	2,287
Cash flows from Investing	-1,174	-1,538	-1,481	-1,346	-959	-727	-1,253	-2,207	-1,807	-2,707
Cash flows from Financing	370	316	-255	-964	-1,908	-2,456	-532	-820	-714	-696
Total cash & liquid investments	184	130	122	178	308	581	1,484	1,779	3,229	4,837

## Financial Summary

### Standalone Financial Statements

	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E
<b>Key Variables</b>										
Freight Segment Revenue	9,223.1	10,311.0	12,096.4	12,477.9	11,508.2	13,715.7	16,050.2	17,976.2	19,773.8	21,355.7
SCS Segment Revenue	7,374.4	9,125.5	10,189.0	9,249.5	9,376.4	10,051.9	12,691.1	14,594.8	16,346.1	17,980.8
Seaways Segment Revenue	1,639.3	2,564.2	3,593.4	3,677.4	3,952.8	5,577.8	6,075.1	6,682.6	9,355.7	12,162.4
<b>Growth ratios (%)</b>										
Revenue	-20.1	20.7	17.5	-1.8	-2.4	18.5	18.8	12.9	16.0	13.3
EBITDA	-13.6	32.3	17.2	-4.4	6.2	57.5	2.2	7.2	25.6	20.3
Adj PAT	-17.4	47.6	23.0	-1.0	6.6	98.4	10.1	-2.7	29.1	22.7
<b>Margin ratios (%)</b>										
Gross	19.4	19.7	19.1	19.4	19.5	22.4	21.5	21.7	21.9	22.1
EBITDA	8.7	9.6	9.5	9.3	10.1	13.4	11.6	11.0	11.9	12.6
Adj PAT	3.9	4.8	5.0	5.0	5.5	9.2	8.5	7.4	8.2	8.9
<b>Performance ratios</b>										
Pre-tax OCF/EBITDA (%)	71	102	84	118	120	102	78	91	88	92
OCF/IC (%)	9	16	13	17	23	26	18	20	22	24
RoE (%)	13	16	17	14	13	22	21	17	19	20
RoCE (%)	10	12	13	12	12	20	20	16	18	19
RoCE (Pre-tax) (%)	12	15	16	14	14	22	22	20	22	23
Fixed asset turnover (x)	2.2	2.3	2.3	2.0	1.8	2.0	2.2	2.2	2.3	2.3
Total asset turnover (x)	1.8	1.9	1.9	1.7	1.6	1.9	2.0	2.0	2.0	2.0
<b>Financial stability ratios</b>										
Net Debt to Equity (x)	0.7	0.6	0.5	0.4	0.2	0.0	-0.0	-0.1	-0.1	-0.2
Net Debt to EBITDA (x)	2.5	2.0	1.8	1.7	1.0	0.0	-0.2	-0.3	-0.5	-0.7
Interest cover (x)	3	6	5	7	12	33	42	126	226	298
Cash conversion days	53	53	59	58	59	50	53	53	53	53
Total Working capital days	79	71	73	73	71	59	65	65	65	66
<b>Valuation metrics</b>										
Fully Diluted Shares (mn)	76	77	77	77	77	77	77	77	77	77
Market cap (Rs.mn)					48,486					
P/E (x)	69	47	38	38	36	18	16	17	13	11
P/Sales (x)	2.7	2.2	1.9	1.9	2.0	1.7	1.4	1.2	1.1	0.9
EV (Rs.mn) (ex-CWIP)	51,799	52,031	52,820	52,175	50,861	48,597	47,702	47,206	45,737	44,129
EV/ EBITDA (x)	33	25	22	22	21	12	12	11	9	7
EV/ OCF(x)	59	29	31	22	17	14	18	14	12	9
FCF Yield (%)	-0.5	0.4	1.4	2.2	3.9	5.9	3.0	2.3	4.5	4.8
Price to BV (x)	8.3	7.2	5.8	5.1	4.5	3.7	3.1	2.7	2.3	2.0
Dividend yield (%)	0.2	0.3	0.3	0.4	0.2	0.8	1.1	1.3	1.4	1.4
Dividend pay-out (%)	14	14	13	15	7	15	18	22	19	15



Crystal Ball Gazing

Over FY22-26E, revenue growth is likely to be driven by 1) shift from unorganised to organized sector, 2) logistics supply chain outsourcing to 3PL players, and 3) traction in multimodal logistics. EBITDA growth is expected to be driven by higher contribution from supply chain services(3PL) and increase in movement of freight by multimodal logistics.

Healthy Revenue and EBITDA growth

	FY11-FY14	FY14-FY22	FY22-FY26E
Revenues CAGR	5%	9%	15%
Gross Margin	19%	20%	22%
EBITDA CAGR	3%	18%	13%
EBITDA margin	7.6%	9.4%	12.1%
EPS CAGR	6%	27%	14%
Total Asset Turnover (x)	2.5	2.0	2.0
Total WC days	56	66	64
Pre-tax OCF/EBITDA (%)	87%	104%	90%
Post Tax OCF as a % of IC	15%	18%	22%
Debt/EBITDA	2.1	2.5	(0.3)

Improving operating efficiencies resulting in healthy returns

	FY11-FY14	FY14-FY22	FY22-FY26E
RoE (%)	15.2%	15.9%	19.9%
RoCE (%)	10.9%	12.6%	18.7%
RoIC (%)	15.6%	14.3%	21.5%
<b>Average 1 yr fwd</b>			
PE (x)	4.3	12.8	
EV/EBITDA (x)	4.4	9.1	
<b>Peak 1 yr fwd</b>			
PE (x)	6.8	19.2	
EV/EBITDA (x)	6.6	12.8	

Healthy operating performance to sustain multiple

SOTP	FY26 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	1,068	6.0	6,407
TCI SCS	1,708	13.0	22,205
TCI Seaways	4,014	10.0	40,136
Others	37	2.0	75
Net Debt (Rs.mn)			-4,284
Mkt Cap (Rs.mn)			73,106
<b>Standalone TP</b>			<b>946</b>
<b>JV and Subs (Transystem, TCI Concor, Cold Chain)</b>			<b>90</b>
<b>Target Price</b>			<b>1,070</b>

Entry = Rs. 625 @ 17x FY24E P/E

Cumulative Dividends of Rs.33/share

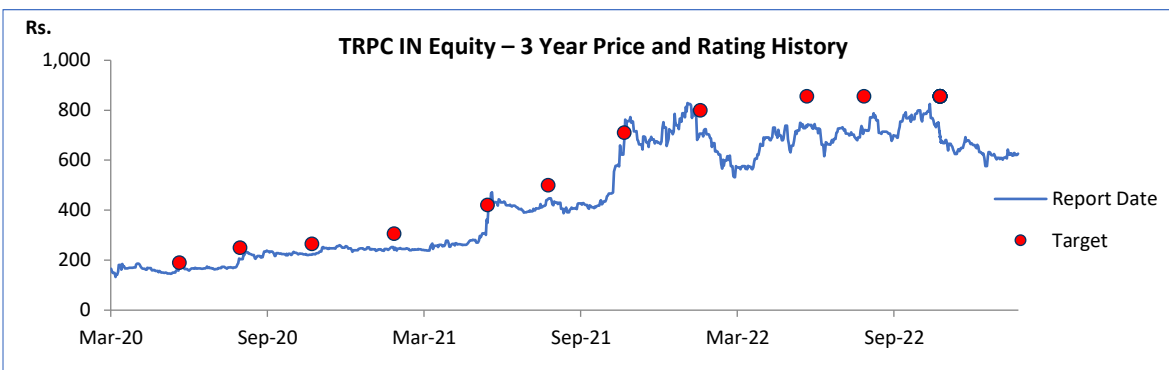
EPS CAGR of ~14%, implied exit multiple of 18x on FY26E P/E

**Total Return of 71%**

<b>TRPC</b>	Transport Corporation of India
<b>AMR</b>	Autonomous mobile robot
<b>ASC</b>	Automated sort capacity
<b>3PL</b>	<i>Third Party Logistics Service Provider</i>
<b>BPS</b>	Book Value per share
<b>BS</b>	Balance sheet
<b>BV</b>	Book Value
<b>CAGR</b>	Compounded Annual Growth Rate
<b>CASA</b>	Current Account + Savings Account
<b>CC</b>	Cash Credit
<b>D2C</b>	Direct to consumer
<b>CG</b>	Corporate Governance
<b>CMP</b>	Current Market Price
<b>CV</b>	Commercial Vehicle
<b>DPS</b>	Dividend per share
<b>DTA</b>	Deferred Tax Assets
<b>DTL</b>	Deferred Tax Liabilities
<b>EPS</b>	Earnings per share
<b>FI</b>	Financial Institution/Intermediary
<b>JV</b>	Joint Venture
<b>LAP</b>	Loan against Property
<b>LC</b>	Letter of Credit
<b>LCV</b>	Light Commercial Vehicle
<b>LoU</b>	Letter of Undertaking
<b>MHCV</b>	Medium & Heavy Commercial Vehicle
<b>MSE</b>	Micro & Small Enterprises
<b>MSME</b>	Micro, Small & Medium Enterprises
<b>MTM</b>	Marked-to-Market
<b>OI</b>	Other Income
<b>Opex</b>	Operating Expenses
<b>P&amp;L</b>	Profit & Loss
<b>P/BV</b>	Price to Book Value
<b>P/E</b>	Price to Earnings
<b>PAT</b>	Profit After Tax
<b>PBT</b>	Profit Before Tax
<b>PTL/LTL</b>	Part truck load/Less than truck load

<b>RoE</b>	Return on Equity
<b>RoCE</b>	Return on Capital Employed
<b>SaaS</b>	Software as a service
<b>SCV</b>	Small Commercial Vehicle
<b>SCS</b>	Supply chain services
<b>SEBI</b>	Securities & Exchange Board of India
<b>SLA</b>	Service level agreement
<b>SME</b>	Small & Medium Enterprises
<b>SOTP</b>	Sum of the Parts
<b>TP</b>	Target Price
<b>UAV</b>	Unmanned aerial vehicle
<b>UV</b>	Utility Vehicle
<b>WMS</b>	Warehouse management system

## Spark Recommendation History



### Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon
<b>ADD</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon
<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

### Symbol Interpretation

◀▶ No Change | ▼ Downgrade | ▲ Upgrade

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Report Date	CMP (Rs.)	TP (Rs.)	Reco.
01-Nov-22	715	855	BUY
05-Aug-22	707	855	BUY
31-May-22	744	855	BUY
28-Jan-22	724	800	BUY
01-Nov-21	630	710	BUY
05-Aug-21	446	500	BUY
27-May-21	367	420	Buy
08-Feb-21	257	305	Buy
05-Nov-20	226	265	Buy
14-Aug-20	210	250	Buy
05-Jun-20	159	190	Buy
03-Feb-20	266	320	Buy
07-Nov-19	289	340	Buy
02-Aug-19	260	310	Buy
29-May-19	315	360	Buy

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