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Zacks Small-Cap Research

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Elys Game Tech (ELYS-NASDAQ)

ELYS: Leveraging Expanding Market Opportunities

We believe recent initiatives signal the importance of the company's growth strategy and of the North American market to this strategy. The company changed its name to Elys Game Technology, which we believe better communicates the goal to expand penetration of the scalable and economical Elys betting technology platform. Elys also named Matteo Monteverdi, an industry veteran with extensive North American experience, as the company's new CEO.

Current Price (12/1/20)	$2.62
Valuation	**$5.00**

OUTLOOK

Canada's Bill C-13 could expand Elys's addressable market, as proposed legislative changes would enable Canadian provinces and territories to offer single-event sport betting products. An estimated roughly C$80 billion is wagered annually in Canada on sports, according to management.

Separately, Elys plans to install up to 400 new self-service POS gaming kiosks in Italy that are expected to add up to roughly $18 million in aggregate annual revenue once they are fully operational. About 100 are expected to be up-and-running by year-end 2020.

These kiosks underscore that, in addition to its international growth measures, Elys also expects to benefit from expanding in its home market, Italy, both organically as with its expanding kiosk footprint and through M&A as the market undergoes consolidation.

SUMMARY DATA

52-Week High	**$4.00**
52-Week Low	**$1.36**
One-Year Return (%)	**N/A**
Beta	**3.43**
Average Daily Volume (sh)	**1,586,860**
Shares Outstanding (mil)	**17**
Market Capitalization ($mil)	**$44**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**41**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**43.2**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2020 Estimate	**-13.1**
P/E using 2021 Estimate	**-13.1**
Zacks Rank	**3**

Risk Level	**High**
Type of Stock	**Small-Blend**
Industry	**Gaming**
Zacks Rank in Industry	**18 of 25**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2018	9 A	9 A	8 A	9 A	35 A
2019	9 A	9 A	7 A	10 A	36 A
2020	10 A	5 A	10 A	8 E	33 E
2021					35 E

EPS / Loss Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2018					-$0.38 A
2019	-$0.33A	-$0.17A	-$0.06A	-$0.35A	-$0.91 A
2020	$0.01 A	-$0.20 A	-$0.08 A	-$0.10 E	-$0.38 E
2021					-$0.19 E

Quarters might not = annual due to rounding / share count

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WHAT'S NEW?

- **Name change signals importance of underlying technology platform:** The company changed its name to Elys Game Technology, Corp. from Newgioco Group, Inc. We expect this move will better communicate the company's strategy, as Elys's goal is to expand penetration of its Elys betting technology platform in its home market and internationally. The Elys platform offers gaming services, including a variety of lottery, casino gaming and sports betting products, through two distribution channels: an online channel and a land-based retail one.

- **Canada's Bill C-13 could expand Elys's addressable market:** Legislation in front of the House of Commons of Canada, Bill C-13, proposes to legalize single-event sports wagering in Canada. If approved, the proposed changes would enable provinces and territories to offer single-event sport betting products except for horse racing. Local jurisdictions would be able to offer regulated betting online and in physical facilities. An estimated roughly C$80 billion is wagered annually in Canada on sports, according to management.

- **Turnover up slightly to-date in 2020 despite pandemic...** Turnover, or betting handle, has grown from about $122 million in 2016 to $454 million in 2019 and, despite the impact of COVID-19, $353.7 million through the first nine months of 2020. This is slightly (+0.5%) ahead of $352.2 million through the same point in 2019, as Elys has expanded its bricks-and-mortar footprint and integrated with a growing number of online operators. Management believes that the Elys platform is highly scalable and can continue to support Elys's growth initiatives and expansion, reflecting its entrance into new markets combined with potential M&A transactions and the anticipated growth of the e-sports sector.

- **… but has shifted from land-based to web-based:** Some 82% of turnover was web-based in 3Q 2020 compared to 40% in the same period of 2019. Conversely, only 18% was land-based in the 2020 3Q versus 60% in last year's 3Q. Players have shifted to online access during the pandemic; Elys expects these sources of turnover – and fee revenue – to revert to more normalized levels post-COVID-19.

- **Elys recently obtained GLI-33 certification to begin operating in Washington, D.C.** The company intends to integrate Elys at POS terminals and has also formed a strategic partnership with the United Tote Company. The Elys platform is economical. It can be installed at a cost of approximately $70,000 per location compared to more than $0.5 million and even up to $2 million per site for some competitors' platforms, according to management.

- **New CEO understands home market and key target growth market:** Elys recently named Matteo Monteverdi CEO effective January 1, 2021. He was initially brought in to lead Elys's international expansion and U.S. operations and to oversee development of the U.S. platform and expansion. As a former senior executive at Sportradar and also at IGT, he has extensive industry experience in North America and also understands the company's home market.

- **Elys reported strong 3Q 2020 results**: Revenue was up 43.6% year-over-year to $9.7 million. This brought year-to-date revenue through 3Q 2020 to $24.7 million compared to $25.1 million over the same period of 2019. Reflecting the economic downturn caused by the COVID-19 pandemic and the closure of many retail venues, including sports bars and restaurants that form the basis for much of the company's bricks-and-mortar channel, revenue had come under pressure earlier in 2020 but Elys was able to narrow the gap significantly in 3Q 2020.

COMPANY BACKGROUND

Elys Game Technology (ELYS), a vertically-integrated international company engaged in various aspects of the leisure gaming industry, recently changed its name to the above-noted Elys Game Technology, Corp. from Newgioco Group, Inc. We expect this move will better communicate the company's strategy, as its goal is to expand penetration of its Elys betting technology platform. The Newgioco name is well-recognized in Elys' home market, Italy, but with recent initiatives to expand internationally, particularly in the important U.S. market, the Elys name can help identify the company and its growth strategy with the expected expansion of the same-named technology platform. The ELYS platform offers gaming services, including a variety of lottery, casino gaming and sports betting products through two distribution channels: an online channel and a land-based retail channel. The company's trading symbol is now ELYS.

Growth Strategy

International Expansion

ELYS's strategy is to expand the ELYS gaming platform on a B2B basis in new international markets. In addition to North America, ELYS already operates in 12 countries in addition to Italy (Peru, Nigeria, Paraguay, Albania, Honduras, Colombia, Mexico, Dominican Republic, Uganda, Nicaragua, and Turkey). The strategy is to leverage partnerships in these countries to cross-sell and expand the Elys sports book platform.

North America
Post-PASPA Growth Initiatives & Opportunities

The company believes that the U.S. sports betting and online gaming market represents a substantial opportunity to deploy Elys as a SaaS to tribal, non-tribal and independent casino and gaming operators. In the U.S., the Interstate Wire Act of 1961 and the Professional and Amateur Sports Protection Act (PASPA) banned sports betting except for in four states where sports betting had been grandfathered: Montana, Oregon, Nevada, and Delaware.

Then in May 2018, the U.S. Supreme Court overturned PASPA, thereby opening the door for individual states to legislate whether to allow sports betting on a state by state basis. Several states have already passed legislation to allow online wagering, creating a sizable market opportunity. More states are expected to come online, particularly given the budget constrains many likely face following the economic disruptions caused by the COVID-19 pandemic.

They company believes the U.S. sports betting and online gaming market represents a sizable opportunity for the Elys platform. The company obtained GLI-33 certification and is the process of applying for regulatory approvals. Management anticipates that no impediments are likely to occur. The strategy will be to roll the platform out to various gaming operators to process sports bets on a SaaS basis through Elys. Inaugural markets for Elys are Montana and Washington, DC. To-date, ELYS has formed agreements with both tribal and non-tribal gaming operators in both markets to deploy the Elys platform, subject to Elys obtaining the required regulatory certification, licensing and approvals.

Montana: ELYS formed a five-year agreement with Fleetwood Gaming in March 2019 for exclusive rights to distribute the Elys platform at select non-tribal locations, including sports bars and pubs in Montana. Over 12 million tourists visit Montana each year and gross gaming revenue from video gaming terminals (VGT) was about $400 million in 2017. Montana is home to 13 tribal casinos, according to the American Gaming Association, and about 1,440 electronic device locations. Fleetwood Gaming is a subsidiary of a company that was founded in 1951 as a vending machine distribution business and subsequently expanded into amusement and gaming equipment. The company formed a five-year agreement in April 2019 with the Chippewa Cree Tribe, which operates the Northern Winz Casino, to install the Elys platform at the casino that Fleetwood Gaming will manage.

Washington, DC: In February of 2020, ELYS entered into a one-year agreement with Handle 19, a sportsbook that enables wagers on major league sporting events, and Grand Central, LLC, which each operate sports bar in Washington, DC, to provide sports betting products and services. Through its relationship with Handle 19, the company developed its new Elys U.S. facing platform and expects to go-to-market through the Grand Central location, the Grand Central sports bar and Capo deli.

Given that the majority of online and virtual gaming enthusiasts playing eSports are millennials and Gen-X'ers, venues such as sports bars represent a strong opportunity for ELYS, which already has a strong track record in these locations in its home market of Italy. According to research data, 56% of U.S. Gen Z men (aged 13-21) are interested in e-sports. We believe the opportunity is underscored by recent investments in eSports from investors who have interests in various NBA or NFL sports teams.

Elys complies with industry technology standards and is expected to enable smaller operators that cannot invest in building their own back-ends to provide online gaming operations. The company obtained GLI-33 certification and currently in the process of obtaining regulatory approvals. The company plans to roll the platform out to various gaming operators to process sports bets on a SaaS basis through Elys.

Reflecting the anticipated importance of the U.S. market, ELYS created a U.S. subsidiary, Elys Gameboard Technologies, LLC, and opened a North American head office. The company's North American corporate presence includes a head office in Toronto, Canada and branches in Fort Lauderdale and Boca Raton, Florida. ELYS also relocated and/or hired top executives to its North American headquarters. For example, ELYS hired a former Sportradar and IGT senior executive, Matteo Monteverdi, as President of the company to lead its international expansion and U.S. operations and to oversee development of the U.S. platform and personnel to expand throughout the U.S. Recently Elys named him CEO effective January 1, 2021. Michele Ciavarella will continue as Elys' Executive Chairman.

Canada's Bill C-13 Could Open New Markets

Legislation in front of the House of Commons of Canada, Bill C-13, proposes to legalize single-event sports wagering in Canada. The proposed changes would enable provinces and territories to offer single-event sport betting products except for horse racing. Local jurisdictions would be able to offer regulated betting online and in physical facilities. An estimated roughly C$80 billion is wagered annually in Canada on sports, according to management. Elys has an office in Toronto.

Such measures have been presented previously in Canada. However, with the U.S. overturning PASPA and states in the U.S. contiguous to Canada able to accept bets and possibly pressure tourism in Canada, according to industry trade publications, there might be greater incentive to enact legislation now than there was for earlier proposed bills.

Expansion in Italy

Another aspect of the company's growth strategy includes expanding in its home market of Italy organically and through M&A, as that market undergoes greater unification following the Italian regulator's directive for consolidation. Specifically, government reform' of Italy's gaming sector seeks to limit the number of operator concessions authorized. The company expects to roll-up smaller players in both the online and on-site channels as the fragmented industry consolidates. ELYS plans to analyze M&A opportunities, such as the above-noted acquisition of VG, within and outside of Italy to enhance and complement organic growth. In general, the worldwide gaming industry is fragmented and there have been several recent transactions, with larger companies such as IGT and DraftKings acquiring smaller players.

At the same time, the company continues to grow in its core Italian operations. In 2019, ELYS increased the number of web-shops it operates in Italy by about 20% to roughly 1,200 and expects further growth opportunities in Italy. For instance, ELYS recently announced plans to install up to 400 new self-service point of sale (POS) locations throughout Italy, with the first 100 terminals expected to be installed and operational by year-end 2020. The terminal is a kiosk that enables players to access their accounts in a contactless manner in order to deposit or withdraw funds and load and re-load pre-paid cards.

Turnover Has Grown

The company derives revenue primarily through fees generated as a percentage of the turnover – or betting amounts – it facilitates. As Elys has grown its market share in Italy, and partially reflecting recent geographic expansion, turnover has grown. Turnover via digital methods accounted for about 72% of the company's fee basis in 2019, with bricks-and-mortar representing the other 28%. However, given the impact of COVID-19 in 2020, the split between digital and land-based turnover and Elys' fee revenue has changed. Some 82% of turnover was web-based in 3Q 2020 compared to 40% in the same period of 2019. Conversely, only 18% was land-based in the 2020 3Q versus 60% in last year's 3Q. Elys expects these sources of turnover – and fee revenue – to revert to more normalized levels post-COVID-19.

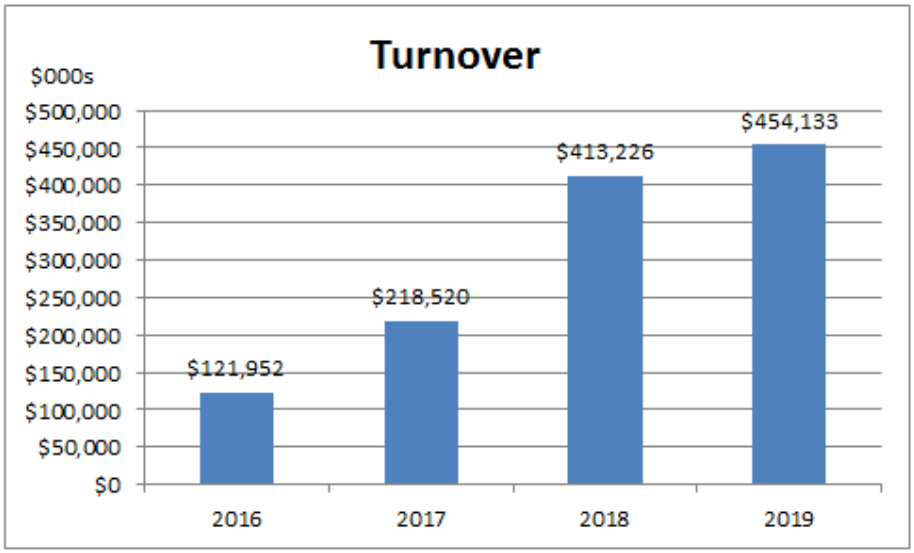
Gaming Sites

- Agency An agency is a gaming-only arcade that is required to have at least 70% of its square-footage dedicated to gaming space. Agencies all have cash cages to facilitate gaming transactions.

- Corner Unlike an agency, a corner engages primarily in other complementary businesses (such as coffee shops or bakeries) that are conducive to including a gaming terminal to generate additional revenue. The venue can allocate up to 30% of floor space to the gaming device in order to be considered a corner.

- Web-shop A web-shop is a bricks-and-mortar site with game-enabled computers or other smart devices through which customers can bet and deposit funds into their online gaming accounts and play on digital devices.

Turnover, or betting handle, has grown from about $122 million in 2016 to $454 million in 2019 and, despite the impact of COVID-19, $353.7 million through the first nine months of 2020, which is slightly (+0.5%) ahead of $352.2 million through the same point in 2019, as ELYS has expanded its bricks-and-mortar footprint and integrated with a growing number of online operators. Management believes that the Elys platform is highly scalable and can continue to support ELYS's growth initiatives and expansion, reflecting its entrance into new markets combined with potential M&A transactions and the anticipated growth of the e-sports sector.



Source: Company reports

ELYS also continues to expand the types of wagers which the Elys platform can support and, in turn, increase the turnover from which it derives fee-based revenue. For instance, in February 2019, ELYS acquired Malta-based Virtual Generation Limited (VG), which develops virtual gaming software. Founded in 2014, VG grew from processing 67,000 bet tickets in 2014 to more than 20 million in 2018 for B2B customers in 12 countries in Europe, Latin America and Africa. The roughly $4.5 million cash and stock transaction gave ELYS an opportunity to introduce racing, keno, American Roulette and other casino games on the ELYS platform, as well as to launch VG products in Italy. The company generated royalty service revenue from its VG subsidiary throughout its operating footprint in 2019. In fact, VG has helped ELYS to open new markets. For instance, VG was the first certified provider of virtual games in the Colombian market.

THE ELYS PLATFORM

The Elys betting platform is an end-to-end fully integrated solution that is already integrated with multiple payment and geo-location providers, enabling the tools for operators to move into sports betting fairly quickly and cost effectively, with a sophisticated risk management engine for sportsbook. Management believes that the Elys platform is highly scalable and can continue to support ELYS's growth initiatives and expansion as ELYS enters new markets and benefits from potential M&A transactions in its home market, combined with the anticipated growth of the e-sports sector.

Elys is compliant with industry technology standards. It is expected to enable smaller operators that cannot invest in building their own back-ends to provide online gaming operations. To-date, ELYS has formed agreements with both tribal and non-tribal gaming operators in Montana and Washington, DC, as noted. The company obtained GLI-33 certification and currently in the process of obtaining regulatory approvals. ELYS intends to roll the platform out to various gaming operators to enable them to process sports bets through Elys on a SaaS basis.

ELYS recently obtained GLI-33 certification for Elys to begin operating in Washington, D.C. The company intends to integrate Elys at POS terminals as part of Phase 1 of its strategy to roll Elys out in the emerging U.S. market. ELYS is currently in Phase 2, which encompasses testing the kiosk delivery, via a strategic partnership with the United Tote Company, and testing mobile access.

The company believes that an important competitive advantage of the Elys software platform is its track record in Italy that provides proof-of-concept of its scalability and functionality. ELYS intends to leverage the platform as the lynchpin of its expansion outside of Italy, primarily in the U.S. market, which is expected to experience substantial growth as new states authorize online wagering. Importantly, management expects its addressable market includes tribal and non-tribal casino operators using competing platforms in upcoming renewal cycles.

Platform is Economical

Management believes that Elys is more powerful and enables greater functionality compared to older legacy software that is currently in use in many locations, reflecting its microservices architecture. Moreover, ELYS believes that the economic benefits of Elys compared to other systems is another competitive advantage. Elys can be installed at a cost of approximately $70,000 per location. This compares to more than $0.5 million and even up to $2 million per site for some competitors' platforms, according to management, which mitigates the operators' upfront capital investment requirements.

FINANCIAL REVIEW

ELYS reported strong 3Q 2020 results, with revenue up 43.6% year-over-year to $9.7 million. This brought year-to-date revenue through 3Q 2020 to $24.7 million compared to $25.1 million over the same period of 2019. Reflecting the economic downturn caused by the COVID-19 pandemic and the closure of many retail venues, including sports bars and restaurants that form the basis for much of the company's bricks-and-mortar channel, revenue had come under pressure earlier in 2020. For instance, revenue declined to $4.8 million from $9.1 million in 2Q 2020.

To offset the negative impact of COVID-19 and bricks-and-mortar closures, the company's selling expense increased to about $7.2 million from $4.0 million (up 79% year-over-year). Elys reported a $1.2 million net loss compared to a net loss of $769,379 in 3Q 2019. Reflecting an FX gain versus an FX loss in last year's 3Q and expanded share base, the 3Q loss per share was $0.08 in both years.

Pre-COVID-19, the company generated about $35 million in annual revenue in 2018 and 2019. However, revenue has been negatively impacted by the economic slowdown, as noted, and the overall economic impact of the COVID-19 pandemic remains uncertain. We expect relatively modest year-over-year growth in 2021 on some economic recovery. We believe our growth expectation is also supported by the company's measures to continue advancing its strategy and the roll-out of the 400 above-noted gaming kiosks in Italy. ELYS has indicated that each kiosk could generate roughly $35k-$40k per annum in revenue once it is fully operational.

We believe there could be upside to our 2021 forecast depending on the expected economic recovery. We would anticipate more significant growth in 2022 on resumed economic stability and ELYS's growth initiatives.

The company is well-capitalized. In 3Q 2020, ELYS completed an equity offering of 4.2 million units at $2.40 per unit, raising gross proceeds of about $10 million. Each unit equals one share of stock and one five-year warrant to acquire an additional share at an exercise price of $2.50 per share. Reflecting the offering, the company had cash of $10.6 million at the end of 3Q 2020.

VALUATION

In our view, ELYS shares represent an option on management's ability to continue to execute its growth strategy, which encompasses bringing a betting platform with a proven track record in Italy to the growing U.S. and potentially Canadian market. The company expects to capitalize on the anticipated greenlighting of online wagering in a growing number of U.S. states and potentially Canadian provinces and customer adoption of online betting. At this early stage, we believe that ELYS has early mover advantage. If the company's platform continues to gain traction with both tribal and non-tribal operators as management anticipates, we would expect multiple expansion on ELYS shares.

ELYS shares trade below 1x forward revenue projections, despite the opportunities in front of the company in North America and as its home market, Italy, consolidates, ELYS continues to hit its milestones regarding its growth objectives. Moreover, we also believe the potential opening of the Canadian market, as well as the company's recent measures to enhance its growth prospects in North America, could accelerate Elys's prospects and boost valuation.

As the company continues to boost awareness of its opportunities and strategy and as the industry continues to expand, we would anticipate multiple expansion, if ELYS can execute its strategy successfully. At $5.00 per share, the shares would trade at about 2x revenue. By comparison, larger players in the overall gaming space command significantly higher multiples on a price to revenue basis. DraftKings, for instance, trades at a double digit 24x multiple on this basis, according to Yahoo Finance data. Moreover, our 2021 forecast reflects the anticipated continued impact of the economic slowdown and is not, in our view, an indication of ELYS's longer-term growth potential.

We believe the risk / reward ratio on ELYS shares could be attractive for investors who want exposure to the sector and have a higher than average risk tolerance and longer time horizon.

RISKS

We believe risks include those outlined below, among others.

- Among the biggest risks, in our view, is that the ELYS does not gain market share as quickly as the company expects and / or the Elys platform might not gain traction with operators in the U.S. as quickly as ELYS anticipates, which leads to slower than anticipated revenue ramp.
- The company operates in a highly regulated industry and might not obtain the licenses and/or certifications it needs as quickly as it anticipates.
- The company could incur unanticipated costs associated with its expansion strategy and for marketing to promote the Elys platform.
- Additional M&A transactions might take longer than expected to find or might not close at all.
- Competition could increase.
- The economic outlook remains uncertain.
- Including a large shareholder, roughly two-thirds of ELYS shares are held by insiders.

RECENT NEWS

- Elys appointed Matteo Monteverdi CEO on November 25, 2020.
- Elys announced its name change to Elys Game Technology (from Newgioco Group) on November 10, 2020.
- Elys announced plans to install 400 self-service POS terminals on October 12, 2020.
- ELYS announced that it had obtained GLI-33 certification to launch the Elys platform in Washington, D.C. on September 9, 2020.
- ELYS closed a $10.0 million offering on August 17, 2020.
- ELYS reported 1Q20 results on July 23, 2020.

ELYS Game Technology Group

Elys Game Technology Income Statement & Projections ($)

	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20A	4Q20E	2020E	2021E
Revenue	34,575,097	9,266,295	9,105,353	6,755,845	10,455,638	35,583,131	10,170,174	4,810,269	9,701,796	8,364,510	33,046,749	35,029,554
Selling expenses	24,142,110	7,407,706	6,268,772	3,156,446	10,751,568	27,584,492	6,215,161	3,957,366	7,154,623	8,601,254	25,928,404	25,921,870
G&A expenses	10,588,162	3,197,455	3,360,284	3,259,195	1,177,620	10,994,554	2,820,961	2,883,427	3,156,505	942,096	9,802,989	10,859,162
Total Costs and Expenses	34,730,272	10,605,161	9,629,056	6,415,641	11,929,188	38,579,046	9,036,122	6,840,793	10,311,128	9,543,350	35,731,393	36,781,032
Gain /(Loss) from Operations	(155,175)	(1,338,866)	(523,703)	340,204	(1,473,550)	(2,995,915)	1,134,052	(2,030,524)	(609,332)	(1,178,840)	(2,684,644)	(1,751,478)
Interest expense, net	(619,709)	(147,636)	(277,639)	(1,092,887)	545,719	(972,443)	(139,974)	(33,099)	37,273	(34,436)	(170,236)	(171,939)
Amortization of debt discount	(1,995,128)	(1,356,476)	(739,604)	-	(2,058,842)	(4,154,922)	(450,229)	(286,845)	(109,623)	(298,434)	(1,145,131)	(1,099,325)
Gain /(loss) marketable securities	(75,000)	(25,000)	-	125,000	(197,500)	(97,500)	130,000	592,500	(56,093)	616,437	1,282,844	769,706
Other (Expenses) Income	318,956	-	(28,218)	314,965	(742,596)	(455,849)	11,798	(705,528)	(293,604)	(734,031)	(1,721,365)	(172,137)
Total Other Expenses	(2,370,881)	(1,529,112)	(1,045,461)	(652,922)	(2,453,219)	(5,680,714)	(448,405)	(432,972)	(422,047)	(450,464)	(1,753,888)	(673,694)
Pretax loss	(2,526,056)	(2,867,978)	(1,569,164)	(312,718)	(3,926,769)	(8,676,629)	685,647	(2,463,496)	(1,031,379)	(1,629,304)	(4,438,532)	(2,425,172)
Taxes	(1,102,701)	(245,974)	(209,056)	(283,905)	140,759	(598,176)	(528,038)	(62,059)	(181,902)	(64,566)	(836,565)	(669,252)
Net Loss	(3,628,757)	(3,113,952)	(1,778,220)	(596,623)	(3,786,010)	(9,274,805)	157,609	(2,525,555)	(1,213,281)	(1,693,870)	(5,275,097)	(3,094,424)
Per share data												
Loss per share	($0.38)	($0.33)	($0.17)	($0.06)	($0.35)	($0.91)	$0.01	($0.20)	($0.08)	($0.10)	($0.38)	($0.19)
Average shares outstanding	9,485,993	9,549,358	9,870,357	10,241,996	11,244,018	10,226,432	12,209,833	12,434,338	14,525,372	16,457,526	13,906,767	16,458,526

Source: Company reports & Zacks

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HISTORICAL STOCK PRICE



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