

# Torrent Pharmaceuticals

BSE SENSEX	S&P CNX
39,059	11,604
Bloomberg	TRP IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	284.4 / 4.0
52-Week Range (INR)	1964 / 1453
1, 6, 12 Rel. Per (%)	-2/-4/-10
12M Avg Val (INR M)	481
Free float (%)	28.8

## Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	76.1	81.6	91.4
EBITDA	19.5	21.9	25.0
NP	7.2	9.4	12.4
EPS (INR)	42.7	55.7	73.0
EPS Gr. (%)	-7.1	30.3	31.1
BV/Sh. (INR)	279.2	315.9	362.5
RoE (%)	15.5	18.7	21.5
RoCE (%)	11.9	13.5	16.0
P/E (x)	39.4	30.3	23.1
EV/EBITDA (x)	16.7	14.7	12.6

Estimate change 

TP change 

Rating change 

**CMP: INR1,681 TP: INR1,585 (-6%) Neutral**

## India biz robust; resolution of US regulatory issues – a WIP

- Revenue growth driven by India/Brazil:** Torrent Pharma's (TRP) revenue increased 6% YoY to INR20b (our estimate: INR20.7b) in 2QFY20, mainly led by India (+10% YoY to INR9b) and Brazil (+7% YoY at INR1.6b) businesses. However, the performance in the US (-3% YoY to INR3.8b) and Germany (-1% YoY to INR2.5b) was weak.
- Product rationalization/price hikes in India drive margins:** Gross margin (GM) expanded 200bp YoY to 73% due to a superior product mix. EBITDA margin too was up 200bp YoY to 27% (our estimate: 26.4%), led by the better GM and reduced R&D expense (6.5% of sales v/s 7.2% in 2QFY19). Accordingly, EBITDA grew 14% YoY to INR5.4b. PBT grew at a higher rate of 44% YoY to INR3b due to lower interest outgo and higher other income. PAT grew 36% YoY to INR2.4b (our estimate: INR2.2), led by improved margins and a lower tax rate. For 1HFY20, sales/EBITDA/PAT grew 7%/14%/35% YoY to INR40b/INR10.8b/INR4.6b.
- Key concall highlights:** (a) India business growth was largely led by price hikes (~8% YoY). (b) TRP guided for 2H to be better for Germany (as the impact of serialization eases) and Brazil (led by new launches/pricing growth/increased trade generics business). (c) Other operating expense run-rate to be at INR5.5-5.6b in the coming quarters. (d) R&D spend to be 7-8% of sales. (e) Net debt reduced by INR4.4b in 1HFY20.
- Valuation and view:** We raise our EPS estimates by 8%/3% to factor in the robust GM and the lower tax rate. We continue valuing TRP at 20x 12M forward earnings to arrive at a price target of INR1,585 (prior: INR1,490). We remain positive on TRP given its higher exposure to the domestic branded formulation business and the lower exposure to US generics. However, we maintain **Neutral** given the limited upside potential from current levels.

## Quarterly perf. (Consolidated)

Y/E March	FY19				FY20E				FY19	FY20E	Est. 2QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Revenues</b>	<b>18,720</b>	<b>18,940</b>	<b>19,880</b>	<b>18,560</b>	<b>20,220</b>	<b>20,050</b>	<b>20,604</b>	<b>20,736</b>	<b>76,100</b>	<b>81,610</b>	<b>20,718</b>	<b>-3.2%</b>
YoY Change (%)	36.2	32.5	34.6	7.8	8.0	5.9	3.6	11.7	26.8	7.2	9.4	
<b>EBITDA</b>	<b>4,770</b>	<b>4,730</b>	<b>5,260</b>	<b>4,730</b>	<b>5,410</b>	<b>5,410</b>	<b>5,501</b>	<b>5,550</b>	<b>19,490</b>	<b>21,872</b>	<b>5,449</b>	<b>-0.7%</b>
Margins (%)	25.5	25.0	26.5	25.5	26.8	27.0	26.7	26.8	25.6	26.8	26.3	
Depreciation	1,500	1,520	1,560	1,600	1,600	1,630	1,650	1,709	6,180	6,589	1,630	
Interest	1,220	1,260	1,330	1,230	1,220	1,160	1,110	1,040	5,040	4,530	1,150	
Other Income	270	100	30	170	200	340	225	185	570	950	200	
<b>PBT before EO Expense</b>	<b>2,320</b>	<b>2,050</b>	<b>2,400</b>	<b>2,070</b>	<b>2,790</b>	<b>2,960</b>	<b>2,966</b>	<b>2,986</b>	<b>8,840</b>	<b>11,702</b>	<b>2,869</b>	
Extra-Ord Expense	0	0	-350	3,570	0	0	0	0	3,220	0	0	
<b>PBT after EO Expense</b>	<b>2,320</b>	<b>2,050</b>	<b>2,750</b>	<b>-1,500</b>	<b>2,790</b>	<b>2,960</b>	<b>2,966</b>	<b>2,986</b>	<b>5,620</b>	<b>11,702</b>	<b>2,869</b>	
Tax	690	260	290	20	630	520	564	568	1,260	2,282	674	
Rate (%)	29.7	12.7	12.1	1.0	22.6	17.6	19.0	19.0	14.3	19.5	23.5	
<b>Reported PAT</b>	<b>1,630</b>	<b>1,790</b>	<b>2,460</b>	<b>-1,520</b>	<b>2,160</b>	<b>2,440</b>	<b>2,403</b>	<b>2,418</b>	<b>4,360</b>	<b>9,420</b>	<b>2,195</b>	
<b>Adj PAT</b>	<b>1,630</b>	<b>1,790</b>	<b>2,152</b>	<b>1,656</b>	<b>2,160</b>	<b>2,440</b>	<b>2,403</b>	<b>2,418</b>	<b>7,228</b>	<b>9,420</b>	<b>2,195</b>	<b>11.2%</b>
YoY Change (%)	-13.3	-12.3	-9.9	12.5	32.5	36.3	11.6	46.0	-7.1	30.3	22.6	
Margins (%)	8.7	9.5	10.8	8.9	10.7	12.2	11.7	11.7	9.5	11.5	10.6	

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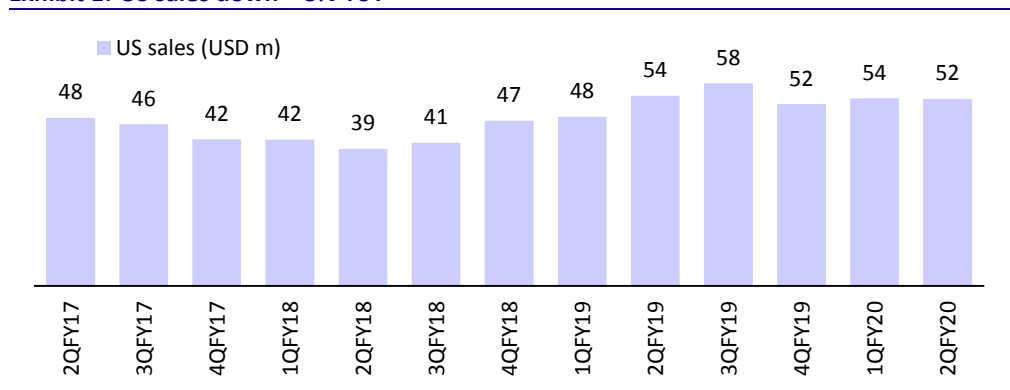
**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**US business marginally down despite ongoing regulatory issues**

US sales were down 3% YoY to USD52.4m (INR3.8b) in 2QFY20. TRP was issued a warning letter at its Indrad facility in the quarter and its Dahej facility continues to be classified as OAI. Thus, no new approvals were granted for the quarter. TRP does not expect any further provisioning related to recalls of losartan. It filed six ANDAs during the quarter, taking cumulative ANDAs pending for approval to 42 with six having tentative approvals.

**Exhibit 1: US sales down ~3% YoY**

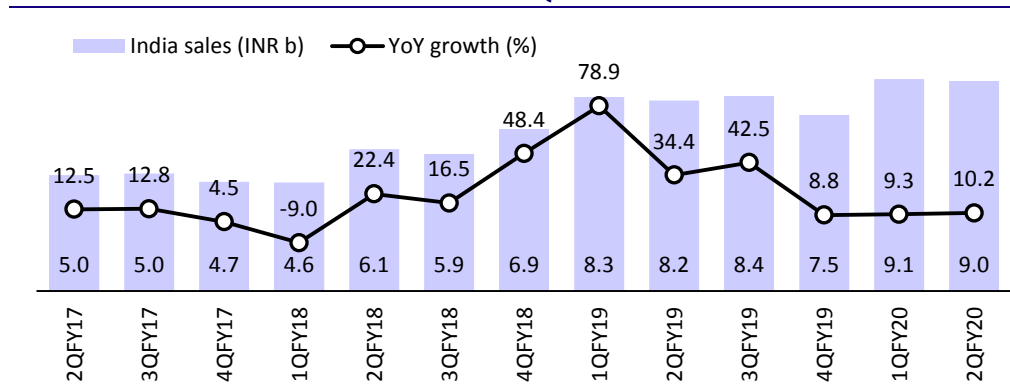


Source: Company, MOFSL

**DF outperformance continues**

- Domestic business grew 10% YoY to INR9b in 2QFY20. Adjusting for the discontinued low-margin products, YoY growth would have been 12%. India contributed 45% of total sales for 1QFY20 as against 42% in FY19. According to AIOCD data, secondary sales growth for TRP stood at 12.7%, beating IPM growth of 11.7% YoY. Adjusting for discontinued products, revised growth stands at 13.9%, according to AIOCD. PCPM stood at INR7.2 lakh with MR strength of 4,200 for 2QFY20.

**Exhibit 2: India sales momentum continues in 2QFY20**

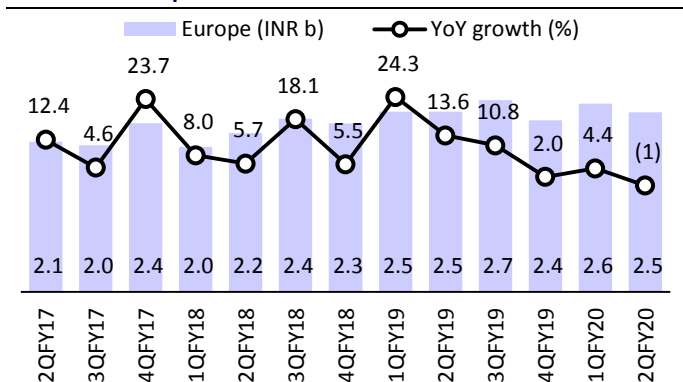


Source: Company, MOFSL

**Growth in Brazil/ Germany to pick up in 2HFY20**

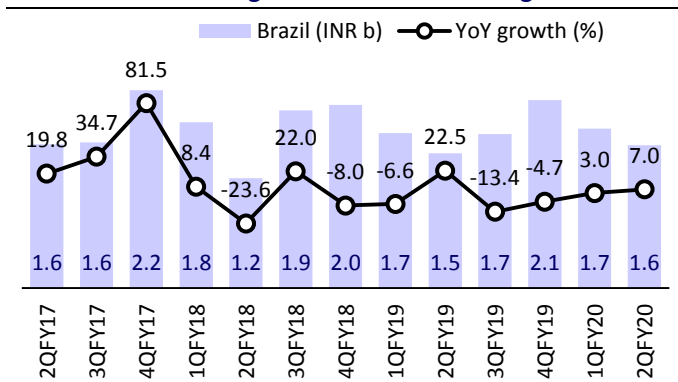
- Brazil business was up 7%YoY at INR1.6b. Brazil branded generics sales were up 13% YoY – in line with the market growth rate. The company has voluntarily reduced the tender business (previously 10-15% of Brazil business) due to weak fiscal conditions of Brazil. Management has guided for low-double-digit market growth for 2HFY20 on the back of new launches, price increases and generics business.
- Germany sales at INR2.5b were down 1% YoY (EUR32m). Sales growth in this geography is likely to improve in the coming quarters with the resolution of issues related to serialization and tamper proof packaging.

**Exhibit 3: Europe biz down 1% YoY**



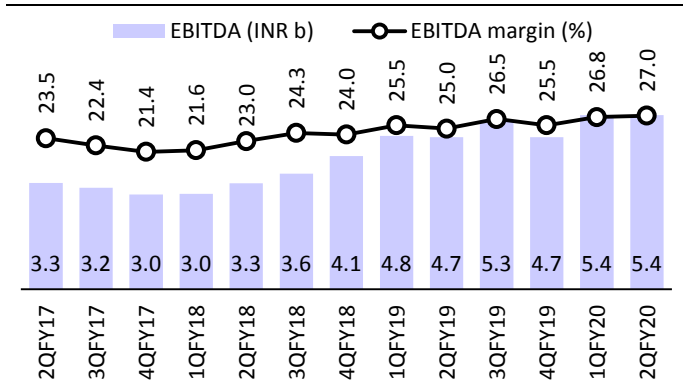
Source: Company, MOFSL

**Exhibit 4: Brazil sales growth reverses declining trend**



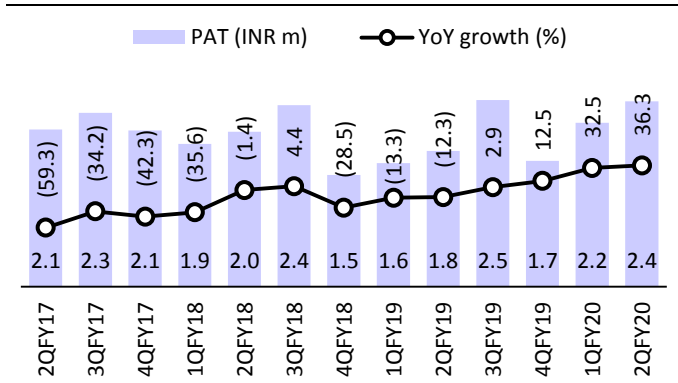
Source: Company, MOFSL

**Exhibit 5: EBITDA margin improves 200bp YoY**



Source: Company, MOFSL

**Exhibit 6: PAT up 36% YoY off a low base**



Source: Company, MOFSL

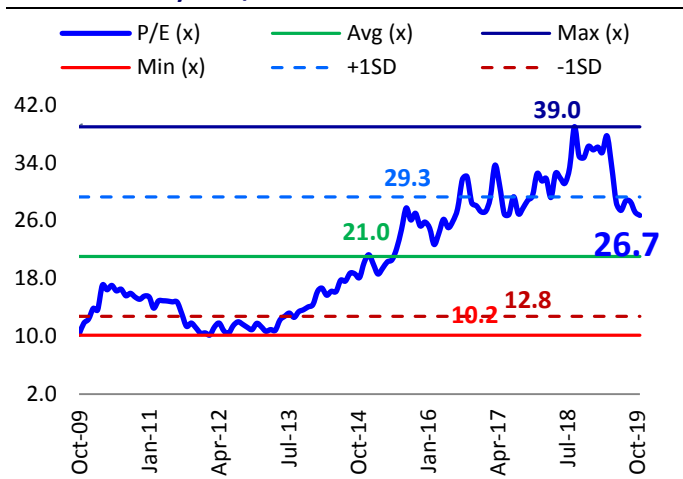
## Operating metrics

Exhibit 7: Operating Metrics

	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
<b>Revenue Mix (%)</b>													
USA	22.2	21.1	19.6	19.8	17.8	18.0	17.8	17.8	20.8	23.9	20.0	18.6	19.0
India	34.2	34.3	32.6	33.8	42.5	39.7	40.2	44.3	43.1	40.7	40.6	44.9	44.8
Europe	14.4	13.9	16.4	14.7	15.5	16.3	14.4	13.4	13.2	13.0	12.9	13.0	12.5
Brazil	10.8	10.8	15.1	13.2	8.4	13.1	12.5	9.0	7.8	8.2	11.0	8.6	7.8
RoW	7.1	8.2	8.2	9.0	9.4	8.9	7.7	9.0	8.8	8.3	8.5	8.9	9.8
CRAMs	11.4	11.7	8.2	9.6	6.4	4.0	7.4	6.4	6.3	5.9	6.1	6.1	6.1
<b>Revenue Growth (%)</b>	<b>(14.1)</b>	<b>(4.6)</b>	<b>(4.3)</b>	<b>(13.6)</b>	<b>(1.6)</b>	<b>0.6</b>	<b>20.1</b>	<b>36.2</b>	<b>32.6</b>	<b>38.9</b>	<b>7.8</b>	<b>8.0</b>	<b>5.8</b>
USA	(54.8)	(44.4)	(45.3)	(37.3)	(20.8)	(14.2)	9.3	22.8	54.5	84.2	21.2	12.6	(3.0)
India	12.5	12.8	4.5	(9.0)	22.4	16.5	48.4	78.9	34.4	42.5	8.8	9.3	10.2
Europe	12.4	4.6	23.7	8.0	5.7	18.1	5.5	24.3	13.6	10.8	(3.6)	4.4	(1.0)
Brazil	19.8	34.7	81.5	8.4	(23.6)	22.0	(0.5)	(6.6)	22.5	(13.4)	(4.7)	3.0	7.0
RoW	28.8	57.9	51.9	7.0	31.1	9.2	12.8	36.6	23.7	30.5	19.2	6.5	18.0
CRAMs	0.7	0.7	(22.4)	(5.0)	(35.9)	(59.9)	7.6	(9.1)	31.9	103.4	(11.5)	3.3	2.5
<b>Cost of sales</b>	<b>78.2</b>	<b>79.8</b>	<b>82.5</b>	<b>79.9</b>	<b>78.5</b>	<b>77.2</b>	<b>77.9</b>	<b>76.1</b>	<b>76.5</b>	<b>75.1</b>	<b>75.9</b>	<b>74.9</b>	<b>74.4</b>
Raw material	28.5	32.8	35.5	29.7	29.8	27.1	27.6	30.4	29.5	29.8	29.3	28.3	27.3
Staff cost	18.4	16.5	18.0	19.5	20.2	18.8	18.9	18.9	18.5	18.9	19.0	19.3	18.2
Other expenses	31.2	30.4	29.0	30.6	28.5	31.4	31.4	26.8	28.5	26.4	27.6	27.4	28.9
Tax Rate	18.2	6.5	15.6	29.3	25.0	77.6	(51.1)	29.7	12.7	12.1	1.0	22.6	17.6
<b>Margins (%)</b>													
Gross Margins	71.5	67.2	64.5	70.3	70.2	72.9	72.4	69.6	70.5	70.2	70.7	71.7	72.7
EBITDA Margins	23.5	22.4	21.4	21.6	23.0	24.3	24.0	25.5	25.0	26.5	25.5	26.8	27.0
EBIT Margins	18.6	17.2	14.3	15.8	17.1	17.9	15.3	17.5	16.9	18.6	16.9	18.8	18.9
PAT margins	14.7	16.2	14.9	13.7	14.3	16.2	8.5	8.7	9.5	12.4	8.9	10.7	12.2

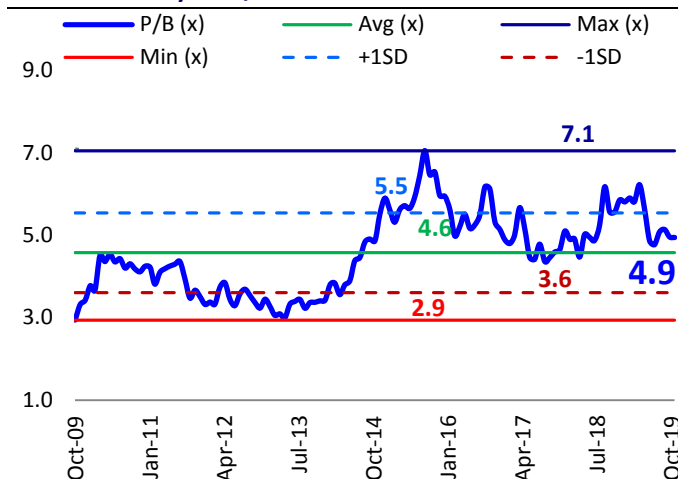
Source: MOFSL, Company

Exhibit 8: One-year P/E band



Source: Company, MOFSL

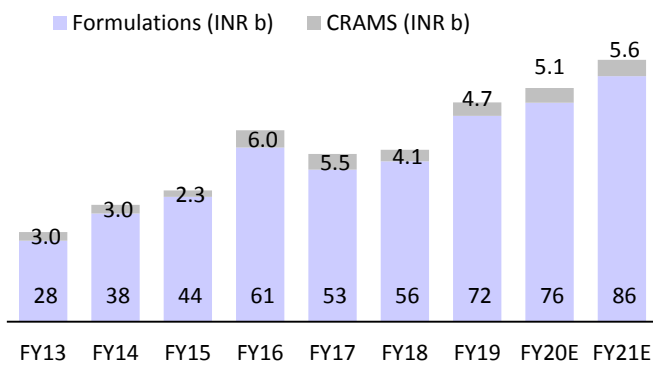
Exhibit 9: One-year P/B band



Source: Company, MOFSL

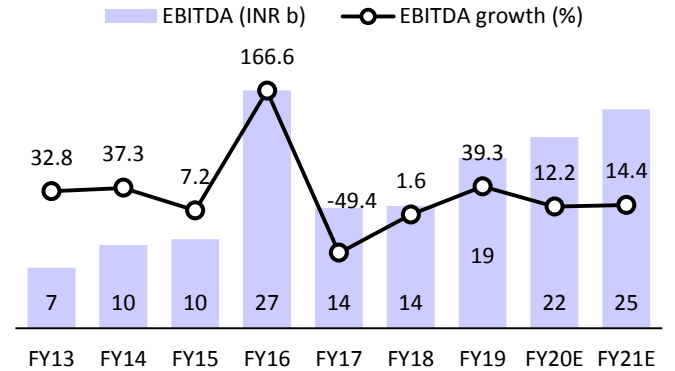
## Story in charts

**Exhibit 10: Expect formulation biz CAGR of 9% over FY19-21**



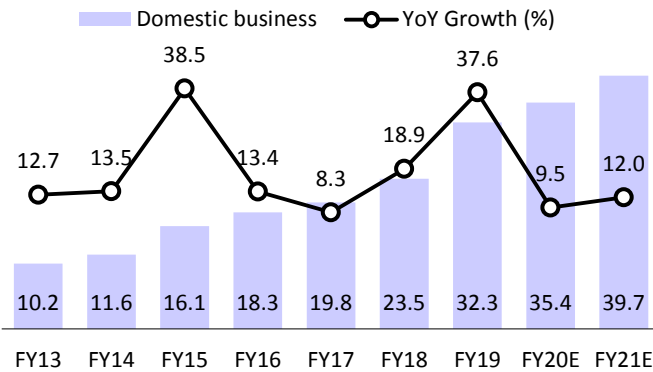
Source: Company, MOFSL

**Exhibit 11: EBITDA growth likely to moderate on high base**



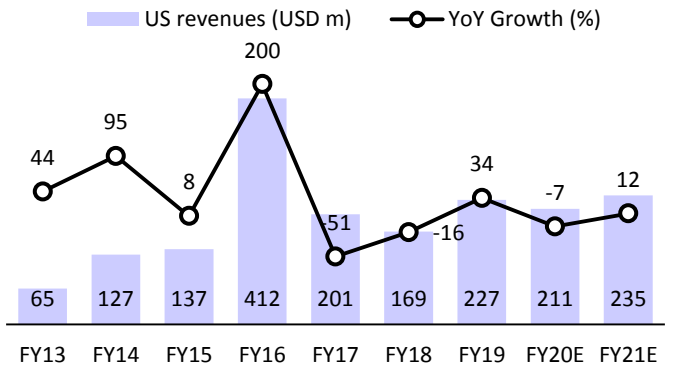
Source: Company, MOFSL

**Exhibit 12: Chronic segment to drive domestic revenues**



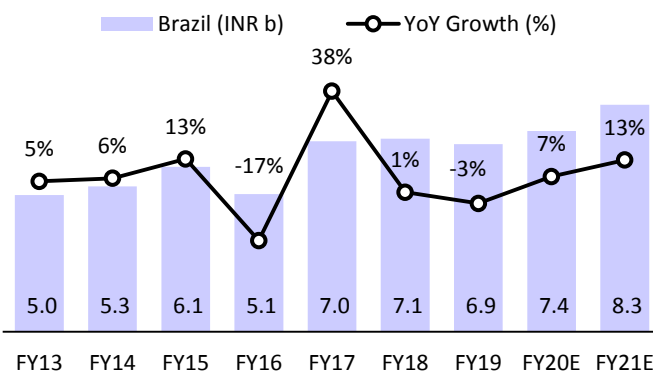
Source: Company, MOFSL

**Exhibit 13: US business to pick up gradually**



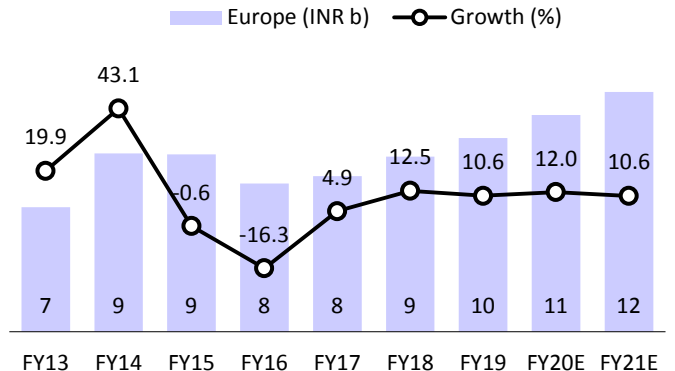
Source: Company, MOFSL

**Exhibit 14: Expect Brazil biz CAGR of 10% over FY19-21**



Source: Company, MOFSL

**Exhibit 15: Expect Europe biz CAGR of 11% over FY19-21**



Source: Company, MOFSL

## Financials and valuations

Income Statement								(INR m)
Y/E March	2014	2015	2016	2017	2018	2019	2020E	2021E
<b>Net Sales</b>	<b>41,840</b>	<b>46,530</b>	<b>66,760</b>	<b>58,570</b>	<b>60,020</b>	<b>76,100</b>	<b>81,610</b>	<b>91,355</b>
Change (%)	30.3	11.2	43.5	-12.3	2.5	26.8	7.2	11.9
<b>EBITDA</b>	<b>9,514</b>	<b>10,202</b>	<b>27,201</b>	<b>13,774</b>	<b>13,990</b>	<b>19,490</b>	<b>21,872</b>	<b>25,031</b>
Margin (%)	22.7	21.9	40.7	23.5	23.3	25.6	26.8	27.4
Depreciation	870	1,907	2,460	3,070	4,090	6,180	6,589	6,609
<b>EBIT</b>	<b>8,644</b>	<b>8,295</b>	<b>24,741</b>	<b>10,704</b>	<b>9,900</b>	<b>13,310</b>	<b>15,282</b>	<b>18,422</b>
Int. and Finance Charges	586	1,752	1,859	2,060	3,080	5,040	4,530	4,255
Other Income - Rec.	381	2,856	2,156	2,230	2,990	570	950	900
<b>PBT before EO Expense</b>	<b>8,439</b>	<b>9,398</b>	<b>25,039</b>	<b>10,874</b>	<b>9,810</b>	<b>8,840</b>	<b>11,702</b>	<b>15,067</b>
EO Expense/(Income)	0	0	1,400	0	500	3,220	0	0
<b>PBT after EO Expense</b>	<b>8,439</b>	<b>9,398</b>	<b>23,639</b>	<b>10,874</b>	<b>9,310</b>	<b>5,620</b>	<b>11,702</b>	<b>15,067</b>
Current Tax	2,246	711	6,414	1,540	2,530	1,260	2,282	2,712
Deferred Tax	-445	1,177	-813	0	0	0	0	0
Tax	1,801	1,888	5,601	1,540	2,530	1,260	2,282	2,712
Tax Rate (%)	21.3	20.1	22.4	14.2	25.8	14.3	19.5	18.0
<b>Reported PAT</b>	<b>6,638</b>	<b>7,510</b>	<b>18,038</b>	<b>9,334</b>	<b>6,780</b>	<b>4,360</b>	<b>9,420</b>	<b>12,355</b>
Less: Minority Interest	0	0	0	0	0	0	0	0
<b>Adj PAT</b>	<b>5,385</b>	<b>5,650</b>	<b>10,109</b>	<b>9,334</b>	<b>7,782</b>	<b>7,228</b>	<b>9,420</b>	<b>12,355</b>

Balance Sheet								(INR m)
Y/E March	2014	2015	2016	2017	2018	2019	2020E	2021E
Equity Share Capital	846	846	846	846	850	850	850	850
Total Reserves	18,178	24,059	34,095	42,655	45,370	46,390	52,606	60,499
<b>Net Worth</b>	<b>19,024</b>	<b>24,906</b>	<b>34,941</b>	<b>43,501</b>	<b>46,220</b>	<b>47,240</b>	<b>53,456</b>	<b>61,349</b>
Minority Interest	4	4	5	5	10	10	10	10
Deferred liabilities	-182	1047	-1114	-2085	-2760	-3700	-3700	-3700
Total Loans	11,418	25,040	18,534	22,408	57,370	48,470	43,970	39,470
<b>Capital Employed</b>	<b>30,264</b>	<b>50,997</b>	<b>52,365</b>	<b>63,830</b>	<b>1,00,840</b>	<b>91,953</b>	<b>93,669</b>	<b>97,062</b>
Gross Block	14,200	35,429	34,661	44,172	92,168	99,848	1,02,848	1,05,848
Less: Accum. Deprn.	5,447	7,103	6,070	7,288	11,378	17,558	24,147	30,756
<b>Net Fixed Assets</b>	<b>8,753</b>	<b>28,327</b>	<b>28,591</b>	<b>36,884</b>	<b>80,790</b>	<b>82,290</b>	<b>78,701</b>	<b>75,092</b>
Capital WIP	5,341	6,783	10,416	5,195	4,230	4,790	4,790	4,790
Investments	1,857	2,977	1	1	0	50	50	50
<b>Curr. Assets</b>	<b>34,091</b>	<b>40,183</b>	<b>48,739</b>	<b>56,071</b>	<b>54,650</b>	<b>50,380</b>	<b>50,299</b>	<b>62,287</b>
Inventory	10,061	10,672	13,580	15,592	19,660	19,350	18,948	21,134
Account Receivables	10,994	15,945	14,451	13,442	12,540	14,360	15,506	21,012
Cash and Bank Balance	7,694	5,674	6,470	8,937	8,670	8,160	6,640	10,185
Loans & Advances	5,342	7,892	14,238	18,100	13,780	8,510	9,205	9,956
<b>Curr. Liability &amp; Prov.</b>	<b>19,777</b>	<b>27,273</b>	<b>35,382</b>	<b>34,321</b>	<b>38,830</b>	<b>45,360</b>	<b>40,171</b>	<b>45,156</b>
Account Payables	16,239	22,890	31,644	30,384	32,690	38,330	33,664	37,547
Provisions	3,538	4,383	3,738	3,937	6,140	7,030	6,507	7,609
<b>Net Current Assets</b>	<b>14,314</b>	<b>12,910</b>	<b>13,358</b>	<b>21,750</b>	<b>15,820</b>	<b>5,020</b>	<b>10,128</b>	<b>17,131</b>
<b>Appl. of Funds</b>	<b>30,265</b>	<b>50,996</b>	<b>52,365</b>	<b>63,830</b>	<b>1,00,840</b>	<b>91,953</b>	<b>93,669</b>	<b>97,062</b>

## Financials and Valuations

### Ratios

Y/E March	2014	2015	2016	2017	2018	2019	2020E	2021E
<b>EPS</b>	<b>31.8</b>	<b>33.4</b>	<b>59.7</b>	<b>55.2</b>	<b>46.0</b>	<b>42.7</b>	<b>55.7</b>	<b>73.0</b>
Cash EPS	44.4	55.7	121.1	73.3	70.2	79.2	94.6	112.1
BV/Share	112.4	147.2	206.5	257.1	273.1	279.2	315.9	362.5
DPS	10.0	11.3	35.0	16.5	13.8	17.0	16.7	21.9
Payout (%)	29.8	29.7	39.5	36.1	41.4	79.4	36.1	36.1
<b>Valuation (x)</b>								
P/E	52.8	50.3	28.1	30.5	36.5	39.3	30.2	23.0
Cash P/E	37.9	30.2	13.9	22.9	24.0	21.2	17.8	15.0
P/BV	15.0	11.4	8.1	6.5	6.2	6.0	5.3	4.6
EV/Sales	6.9	6.5	4.4	5.1	5.6	4.3	3.9	3.4
EV/EBITDA	30.3	29.8	10.9	21.6	23.8	16.7	14.7	12.5
Dividend Yield (%)	0.6	0.7	2.1	1.0	0.8	1.0	1.0	1.3
<b>Return Ratios (%)</b>								
RoE	32.4	25.7	33.8	23.8	17.3	15.5	18.7	21.5
RoCE	27.5	22.2	40.4	18.6	11.3	11.9	13.5	16.0
RoIC	50.1	26.0	54.1	21.6	10.7	13.7	15.3	18.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.9	2.5	2.3	1.8	1.0	0.9	1.0	1.2
Debtor (Days)	78	106	83	87	79	65	67	73
Inventory (Days)	88	84	74	97	120	93	85	84
Working Capital Turnover (Days)	58	57	38	80	43	-15	16	28
<b>Leverage Ratio (x)</b>								
Interest Cover Ratio	14.7	4.7	13.3	5.2	3.2	2.6	3.4	4.3
Debt/Equity	0.6	1.0	0.5	0.5	1.2	1.0	0.8	0.6

### Cash Flow Statement

Y/E March	2014	2015	2016	2017	2018	2019	2020E	2021E
Oper. Profit/(Loss) before Tax	9,514	10,202	27,201	13,774	13,990	19,490	21,872	25,031
Interest/Dividends Recd.	381	2,856	2,156	2,230	2,990	570	950	900
Direct Taxes Paid	-2,239	-660	-7,763	-2,510	-3,205	-2,200	-2,282	-2,712
(Inc)/Dec in WC	-3,034	-617	349	-5,925	5,662	10,290	-6,628	-3,457
<b>CF from Operations</b>	<b>4,622</b>	<b>11,781</b>	<b>21,944</b>	<b>7,568</b>	<b>19,437</b>	<b>28,150</b>	<b>13,912</b>	<b>19,762</b>
EO Expense / (Income)	0	0	1,400	0	500	3,220	0	0
<b>CF from Operating incl EO Expense</b>	<b>4,622</b>	<b>11,781</b>	<b>20,544</b>	<b>7,568</b>	<b>18,937</b>	<b>24,930</b>	<b>13,912</b>	<b>19,762</b>
(inc)/dec in FA	-3,904	-22,923	-6,357	-6,143	-47,031	-8,240	-3,000	-3,000
<b>Free Cash Flow</b>	<b>718</b>	<b>-11,142</b>	<b>14,187</b>	<b>1,426</b>	<b>-28,094</b>	<b>16,690</b>	<b>10,912</b>	<b>16,762</b>
(Pur)/Sale of Investments	-1,252	-1,120	2,976	0	1	-50	0	0
<b>CF from Investments</b>	<b>-5,156</b>	<b>-24,043</b>	<b>-3,381</b>	<b>-6,143</b>	<b>-47,030</b>	<b>-8,290</b>	<b>-3,000</b>	<b>-3,000</b>
Issue of shares	423	0	0	0	4	0	0	0
(Inc)/Dec in Debt	4,388	13,623	-6,506	3,875	34,967	-8,900	-4,500	-4,500
Interest Paid	-586	-1,752	-1,859	-2,060	-3,080	-5,040	-4,530	-4,255
Dividend Paid	-1,980	-2,227	-7,129	-3,370	-2,810	-3,462	-3,402	-4,461
Others	-286	599	-874	2,597	-1,251	252	0	0
<b>CF from Fin. Activity</b>	<b>1,959</b>	<b>10,242</b>	<b>-16,367</b>	<b>1,041</b>	<b>27,826</b>	<b>-17,150</b>	<b>-12,431</b>	<b>-13,217</b>
<b>Inc/Dec of Cash</b>	<b>1,425</b>	<b>-2,020</b>	<b>796</b>	<b>2,467</b>	<b>-267</b>	<b>-510</b>	<b>-1,520</b>	<b>3,545</b>
Add: Beginning Balance	6,270	7,694	5,674	6,470	8,937	8,670	8,160	6,640
<b>Closing Balance</b>	<b>7,694</b>	<b>5,674</b>	<b>6,470</b>	<b>8,937</b>	<b>8,670</b>	<b>8,160</b>	<b>6,640</b>	<b>10,185</b>

(INR m)

NOTES



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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