14 June 2020

4QFY20 Results Update | Sector: Cement

Grasim

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	GRASIM IN
Equity Shares (m)	657
M.Cap.(INRb)/(USDb)	396 / 5.1
52-Week Range (INR)	950 / 380
1, 6, 12 Rel. Per (%)	9/-5/-17
12M Avg Val (INR M)	1600

Financial Snapshot (INR bn)

Y/E MARCH	2020	2021E	2022E
Sales	186.1	161.4	186.2
EBITDA	23.1	16.8	22.7
Adj. PAT	12.6	6.4	9.3
EBITDA Margin (%)	12.4	10.4	12.2
S/A Adj. EPS (INR)	19.2	9.7	14.1
S/A EPS Gr. (%)	-56.2	-49.4	45.2
Consol EPS (INR)	67.3	43.9	68.6
BV/Sh. (INR)	572.9	578.6	588.7
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	3.4	1.7	2.4
RoCE (%)	4.7	2.7	3.7
Valuations			
P/E (x)	31.4	62.0	42.7
P/BV (x)	1.1	1.0	1.0
Div. Yield (%)	0.0	0.7	0.7
FCF Yield (%)	2.1	1.3	-2.2

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	40.3	40.1	40.2
DII	22.9	22.6	18.7
FII	13.7	16.2	20.2
Others	23.2	21.1	21.0

FII Includes depository receipts

CMP: INR602 TP: INR630 (+5%) Neutral

Margin deteriorates further on lower prices

VSF and Chemicals businesses in downcycle

- Grasim's results highlight the significant pressure in its standalone business due to the downcycle witnessed in both its Viscose and Chemicals businesses, which reported the weakest margins in the last 18 quarters.
- We keep our FY21/FY22 estimates broadly unchanged and maintain our **Neutral** rating on a weak margin outlook.

Lower realizations weaken profitability

- Standalone revenue declined 19% YoY to INR43b (in-line) in 4QFY20 due to lower realization. Revenue declined 20% YoY to INR21b in VSF and 24% YoY to INR12.9b in Chemicals.
- EBITDA declined 56% YoY to INR3.9b (in-line) due to lower prices, with the margin contracting 7.6pp YoY / 0.1pp QoQ to 9.1%.
- Continued price decline led to margin contraction of 3.3pp YoY to 12.4% in VSF and 17.6pp YoY to 8.1% in Chemicals.
- Adj. PAT was down 77% YoY to INR1.1b, v/s our estimate of INR1.7b, due to lower-than-expected other income.
- The company reversed deferred tax liability of INR2.4b in 4QFY20.
- FY20 rev. / EBITDA / Adj. PAT declined 9%/43%/56% YoY to INR186b/INR23b/INR12.6b.

Highlights from management commentary

- The fertilizer plant continued to operate normally even during lockdown.
- The VSF and Chemicals businesses commenced operations over Apr–May. Currently, capacity utilization is at 30–40% for VSF and at 60% for Chemicals. The VSF plant is currently catering to domestic market.
- VSF demand would take another two months to recover as the markets open up gradually and assuming China operates at current utilization (65%).
- Management expects VSF prices to have bottomed as current prices cover only variable costs, which is causing marginal players to cut production.
- EBITDA for Chemicals was impacted due to lower sales volumes and lower ECU realization (INR26.6k,-4% QoQ). Lower demand, higher imports, weak global prices, and new domestic capacities led to weaker Chemicals realization.
- The company has put expansion plans on hold due to weak demand.

Valuation and view

- We expect standalone RoE to be weak at ~2% over the next two years due to: a) margin pressure in both VSF and Chemicals and b) higher depreciation and interest cost owing to capacity additions.
- Given Grasim's conglomerate business structure, we value it on an SOTP basis: a) the standalone businesses (Fiber, Chemicals, etc.) at 6x FY22E EV/EBITDA, b) UltraTech at a 60% holding company discount to target price, and c) other listed investments (AB Capital, Vodafone Idea, Hindalco, and Aditya Birla Fashion) at a 60% holdco discount to market prices. Thus, we arrive at a fair value of INR630. Maintain **Neutral.**

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Quarterly Performance (S/A) (INR m)

Y/E March	FY19				FY20				FY19	FY20	FY20	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	47,892	**51,185**	**52,929**	**53,523**	**50,006**	**47,974**	**44,989**	**43,125**	205,504	1,86,094	**42,107**	2
YoY Change (%)	74.8	26.8	20.9	16.2	4.4	-6.3	-15.0	-19.4	30.2	-9.4	-21.3	
EBITDA	**10,542**	**10,705**	**10,526**	**8,986**	**8,437**	**6,593**	**4,134**	**3,941**	**40,712**	**23,106**	**3,933**	0
Margins (%)	22.0	20.9	19.9	16.8	16.9	13.7	9.2	9.1	19.8	12.4	9.3	
Depreciation	1,827	1,874	1,928	1,974	2,032	2,085	2,123	2,227	7,604	8,468	2,124	
Interest	588	522	413	468	780	861	673	724	1,991	3,039	793	
Other Income	1,217	2,818	585	1,013	847	2,862	813	733	5,680	5,254	1,012	
PBT before EO Items	**9,343**	**11,127**	**8,770**	**7,557**	**6,471**	**6,510**	**2,150**	**1,723**	**36,797**	**16,854**	**2,028**	-15
Extraordinary Inc/(Exp)	0	-22,834	0	-847	-2,902	0	-102	63	-23,680	-2,941	0	
PBT after EO Items	**9,343**	**-11,706**	**8,770**	**6,710**	**3,570**	**6,510**	**2,048**	**1,786**	**13,117**	**13,913**	**2,028**	-12
Tax	2,918	160	2,689	2,198	1,553	1,245	202	-1,785	7,964	1,214	312	
Rate (%)	31.2	-1.4	30.7	32.8	43.5	19.1	9.8	-100.0	60.7	8.7	15.4	
Reported PAT	**6,426**	**-11,867**	**6,082**	**4,512**	**2,017**	**5,265**	**1,847**	**3,571**	**5,153**	**12,700**	**1,715**	108
Adj. PAT	**6,426**	**10,967**	**6,082**	**5,359**	**4,395**	**5,265**	**1,887**	**1,079**	**28,833**	**12,625**	**1,715**	-37
Margins (%)	13.4	21.4	11.5	10.0	8.8	11.0	4.2	2.5	14.0	6.8	4.1	
YoY Change (%)	85.1	74.5	28.3	-9.4	-31.6	-52.0	-69.0	-79.9	41.4	-56.2	-68.0	

E: MOFSL Estimates

CONFERENCE CALL

Highlights from management commentary

COVID-19 impact on operations

- Sudden lockdown impacted March volumes as the last week is usually a busy season.
- VSF and Chemicals commenced operations over Apr–May. Currently, the VSF plant is operating at 30–40% capacity utilization in June, whereas Chemicals plants are operating at 60% utilization. The VSF plant currently caters to the domestic market.
- The fertilizer plant continued to operate normally even during lockdown.

VSF

- The share of VAP sales in the total sales stood at 24% (+2% QoQ).
- The price premium of VAP over grey increased significantly in 4QFY20.
- Consumption cost for pulp fell to INR53,782/t in 4QFY20 v/s INR60,524/t in 3QFY20. Pulp price remained below USD650/t in 4QFY20 (flattish QoQ).
- VFY profitability was impacted by lower sales volumes (15% down QoQ) due to slowdown in the Automobile market in Europe and an overall weak domestic market due to the COVID-19 shutdown.
- Viscose pricing has stabilized in the Indian market, which has been protected by the government from cheaper Chinese imports.
- Despite COVID-19, Chinese VSF capacities continued to operate at normal utilization levels, leading to inventory pile-up in the absence of domestic demand. Textile demand in China has failed to pick up as expected, which has resulted in high inventory of 125 days (normally 40–45 days), forcing production cuts. Currently, the Chinese VSF industry is operating at ~65% utilization.
- VSF demand would take another two months to recover as markets open up gradually and assuming China operates at current utilization (65%).
- In CY19, global VSF demand grew 7% YoY, implying gains in market share from other fibers as growth in total fiber demand came in lower at 2% YoY.
- Management expects VSF prices to have bottomed as current prices cover only variable costs, which is causing marginal players to cut production.

Chemicals

- EBITDA for Chemicals was impacted due to lower sales volumes and lower ECU realization (INR26.6k,-4% QoQ). Lower demand, higher imports, weak global prices, and ramp-up in new domestic capacities by ~620ktpa resulted in weaker Chemicals realization.
- The Epoxy business' EBITDA improved YoY on lower input prices.
- Chlorine realization was negative in 4QFY20 due to excess supply.
- Demand for Chlorine value-added products (VAPs) improved with increased usage in Health and Hygiene products in the current COVID-19 crisis.
- Chlorine consumption in VAPs improved to 31% in Q4FY20 from 28% in 4QFY19.

Fertilizer

- Industry urea sales for FY20 came in higher by 6% YoY at 31.72 MTPA.
- Grasim's urea production and sales were lower in Q4FY20 at 270KT and 256KT on account of nine days of maintenance shutdown.
- The company received fixed cost reimbursement of INR230m for FY20 from the government in 4QFY20. It expects to receive INR250m every year on account of fixed cost reimbursement.

Cement (UltraTech)

- Volumes were lower by 16% YoY due to the impact of COVID-19.
- Century Cement and the Nathdwara plant reported improvement in realization, operational parameters, and EBITDA/ton.
- Operating cost (Q4FY20) declined on a YoY basis; Logistics was down 3% and Energy 13%.
- Consolidated net debt reduced by INR52b to INR168.6b in 4QFY20. For Indian operations, net debt/EBITDA stood at 1.55x as of Mar'20.

Aditya Birla Capital

- FY20 consol. revenue/PAT after minority stood at INR168b/INR9.2b.
- NBFC and HFC have diversified portfolios, with a focus on growing select segments and strong focus on quality of book, with lower ticket sizes across the board.
- In Life Insurance, in FY20, total gross premiums were up 7% YoY to INR80.1b and renewal premium was up 21% to INR 43.5b; 13th month persistency was at 83%.
- In the Health Insurance business, gross written premiums increased to INR8.7b in FY20, up 76% YoY, with the retail mix at 72% v/s 65% in the previous year.

Others

- Capex spend during FY20 was at INR28b.
- Unspent capex at FY20 end stood at INR49b on various projects, including normal modernization and maintenance capex of INR16b.
- The company has put expansion plans on hold and deferred its capex guidance for FY21 for the time being.
- Standalone net debt stood at INR29.7b in FY20 (v/s INR3b in FY19). This includes interest-free debt of INR3.3b, which the company has repaid in 1QFY21.

Key exhibits

Exhibit 1: SOTP valuation

Contribution to Grasim's value	INR b	INR/share
UltraTech at target price	688	1,046
Aditya Birla Capital at CMP	68	103
Vodafone Idea at CMP	33	50
Hindalco at CMP	13	20
Aditya Birla Fashion and Retail at CMP	13	20
Total value of listed investments	**815**	**1,239**
Conglomerate discount at 60%	489	744
Net value of listed investments post discount	**326**	**496**
Parent business at 6x FY22 EV/EBITDA	**89**	**135**
Total equity value	**415**	**630**
SOTP based target price		**630**

Source: MOFSL

Exhibit 2: VSF business performance

	4QFY20	4QFY19	% YoY	4QFY20	% QoQ
Production (ton)	1,41,000	1,41,000	0.0	1,58,000	-10.8
Sales volume (ton)	1,46,000	1,50,000	-2.7	1,48,000	-1.4
Net Turnover (INR m)	21,020	26,250	-19.9	21,940	-4.2
PBIDT Margin (%)	12.42	15.73	-3.3	11.67	0.7
EBITDA (INR m)	2,610	4,130	-36.8	2,560	2.0

Source: MOFSL, Company

Exhibit 3: Chemicals business performance

	4QFY20	4QFY19	% YoY	4QFY20	% QoQ
Production (ton)	2,50,000	2,54,000	-1.6	2,57,000	-2.7
Sales volume (ton)	2,52,000	2,61,000	-3.4	2,61,000	-3.4
Net Turnover (INR m)	12,900	16,880	-23.6	13,620	-5.3
PBIDT Margin (%)	8.1	25.7	-17.6	13.6	-5.5
EBITDA (INR m)	1,040	4,340	-76.0	1,850	-43.8

Source: MOFSL, Company

Exhibit 4: Capacity expansion plans on hold

CAPEX PLAN

Particulars	Capex (Net of CWIP as on 1/4/2019)	Capex spent FY20	Balance Capex to be spent
Capital expenditure for Capacity Expansion			
Viscose Staple Fibre (from 566 KTPA to 788 KTPA)	3,279	1,496	1,783
Viscose Filament Yarn	182	82	100
Chemical (from 1,147 KTPA to 1,457 KTPA)	1,562	415	1,147
Total	**5,023**	**1,993**	**3,030**
Normal Modernisation and Maintenance Capex			
Viscose Staple Fibre	1,108	358	750
Viscose Filament Yarn	252	83	169
Chemical	1,018	291	727
Total	**2,378**	**732**	**1,646**
Capex related to other businesses			
Epoxy, Textiles, Fertiliser and Insulator	374	103	271
Total	**7,775**	**2,828**	**4,947**

The capacity expansion plans have been put on hold. We are closely monitoring the emerging deman scenario due to lock down situation.

Source: MOFSL, Company

Valuation and view

Expect muted EPS growth, continued weak RoE

Grasim's margins in the VSF and Chemicals segments peaked in FY19. VSF margins declined to INR18/kg (the lowest in four years). Chemicals margins also declined to INR11/kg in FY20. Significant capacity additions in both the VSF and Chemicals industries led to a sharp contraction in margins in FY20. Given the high capacity in the industry and the COVID-19 impact on demand, industry utilization is likely to remain low; we expect margins to remain weak over the next two years.

Also, higher depreciation and interest cost are likely to result in weak standalone RoE of ~2% in the next two years.

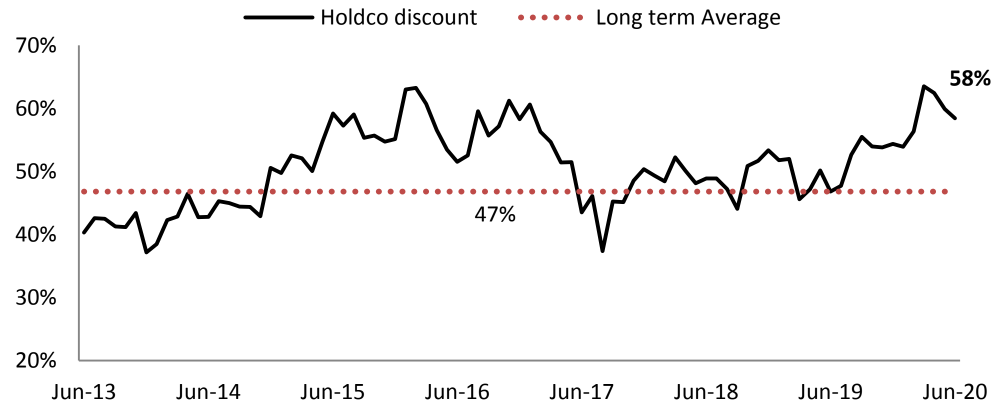
Exhibit 5: Trend in VSF and Chemicals margins

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY21E
VSF EBITDA/kg	39.0	44.1	34.3	25.1	17.1	9.3	17.6	26.7	29.2	29.9	18.1	16.3	19.6
Chemical EBITDA/kg	7.6	6.8	7.5	11.9	9.2	16.0	8.9	10.9	15.1	18.2	10.9	6.6	8.2

Source: MOFSL, Company

Given Grasim's conglomerate business structure, we value it on an SOTP basis. Our target price values: a) the standalone businesses (Fiber, Chemicals, etc.) at 6x FY22E EV/EBITDA, b) UltraTech at a 60% holding company discount to the target price, and c) other listed investments (AB Capital, Vodafone Idea, Hindalco, and Aditya Birla Fashion) at a 60% holding company discount to market prices. Thus, we arrive at a fair value of INR630. Maintain **Neutral**.

Exhibit 6: Holdco discount elevated at 58%



Source: MOFSL, Company

Financials and valuations

Standalone Income Statement								(INR m)
Y/E March	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**
Net Sales	**63,420**	**89,692**	**1,03,457**	**1,57,858**	**2,05,504**	**1,86,094**	**1,61,353**	**1,86,213**
Change (%)	12.9	41.4	15.3	52.6	30.2	-9.4	-13.3	15.4
Total Expenditure	56,676	74,766	81,909	1,27,083	1,64,793	1,62,989	1,44,533	1,63,513
EBITDA	**6,744**	**14,927**	**21,548**	**30,775**	**40,712**	**23,105**	**16,819**	**22,700**
Change (%)	-22.9	121.3	44.4	42.8	32.3	-43.2	-27.2	35.0
Margin (%)	10.6	16.6	20.8	19.5	19.8	12.4	10.4	12.2
Depreciation	2,626	4,449	4,461	6,277	7,604	8,468	9,928	11,728
EBIT	**4,118**	**10,478**	**17,086**	**24,499**	**33,108**	**14,638**	**6,891**	**10,972**
Int. and Finance Charges	393	1,474	576	1,281	1,991	3,039	3,898	5,095
Other Income - Rec.	3,387	3,585	4,739	4,614	5,680	5,255	5,149	6,139
PBT & EO Items	**7,112**	**12,588**	**21,249**	**27,831**	**36,797**	**16,854**	**8,143**	**12,017**
Change (%)	-27.8	77.0	68.8	31.0	32.2	-54.2	-51.7	47.6
Extra Ordinary Income	-262	-292	0	-2,726	-23,680	-2,941	0	0
PBT but after EO Items	**6,849**	**12,297**	**21,249**	**25,105**	**13,117**	**13,913**	**8,143**	**12,017**
Tax	1,550	2,590	5,649	7,446	7,964	1,214	1,759	2,750
Tax Rate (%)	22.6	21.1	26.6	29.7	60.7	8.7	21.6	22.9
Reported PAT	**5,299**	**9,706**	**15,600**	**17,659**	**5,153**	**12,699**	**6,384**	**9,267**
PAT Adj for EO items	**5,561**	**9,998**	**15,600**	**20,385**	**28,833**	**12,625**	**6,384**	**9,267**
Change (%)	-37.9	79.8	56.0	30.7	41.4	-56.2	-49.4	45.2
Margin (%)	8.8	11.1	15.1	12.9	14.0	6.8	4.0	5.0

Standalone Balance Sheet								(INR m)
Y/E March	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**
Equity Share Capital	919	934	934	1,315	1,315	1,315	1,315	1,315
Reserves	1,10,911	1,37,785	1,61,376	4,46,584	4,18,277	3,75,425	3,79,178	3,85,814
Revaluation Reserves	0	0	0	0	0	0	0	0
Net Worth	**1,11,829**	**1,38,718**	**1,62,310**	**4,47,898**	**4,19,592**	**3,76,740**	**3,80,493**	**3,87,129**
Loans	11,150	16,152	7,015	25,825	29,036	50,681	60,681	75,181
Deferred liabilities	6,145	4,941	6,630	18,350	18,789	14,025	14,025	14,025
Capital Employed	**1,29,124**	**1,59,811**	**1,75,954**	**4,92,073**	**4,67,417**	**4,41,446**	**4,55,200**	**4,76,336**
Gross Block	73,337	77,947	81,549	1,27,316	1,38,501	1,55,466	1,75,466	2,15,466
Less: Accum. Deprn.	21,461	8,316	12,681	19,125	26,166	34,634	44,562	56,290
Net Fixed Assets	**51,875**	**69,631**	**68,868**	**1,08,191**	**1,12,335**	**1,20,832**	**1,30,904**	**1,59,176**
Capital WIP	5,221	3,177	3,755	7,451	15,672	27,919	22,919	12,919
Non Current Investments /Strategic	42,843	58,869	74,241	3,35,867	2,81,616	2,56,621	2,56,621	2,56,621
Current - Financial	10,661	12,127	15,723	19,599	29,660	20,141	20,141	20,141
Curr. Assets	**33,052**	**34,161**	**35,924**	**66,067**	**78,850**	**69,433**	**72,818**	**78,743**
Inventory	14,332	16,054	17,327	25,917	29,317	26,262	22,955	26,537
Account Receivables	6,875	9,924	11,896	26,093	34,841	29,053	27,280	31,537
Cash and Bank Balance	532	350	527	419	425	789	9,254	7,340
Others	11,314	7,833	6,174	13,639	14,268	13,328	13,328	13,328
Curr. Liability & Prov.	**14,528**	**18,152**	**22,557**	**45,103**	**50,715**	**53,499**	**48,203**	**51,264**
Account Payables	8,273	5,932	11,259	22,534	23,738	26,648	20,820	23,554
Provisions	5,034	1,702	1,626	5,087	4,614	5,514	6,094	6,422
Other Liabilities	1,222	10,518	9,672	17,481	22,363	21,337	21,288	21,288
Net Current Assets	**18,524**	**16,008**	**13,367**	**20,965**	**28,134**	**15,934**	**24,615**	**27,479**
Appl. of Funds	**1,29,124**	**1,59,811**	**1,75,955**	**4,92,073**	**4,67,417**	**4,41,447**	**4,55,200**	**4,76,336**

E: MOFSL Estimates

Financials and valuations

Standalone Ratios								(INR m)
Y/E March	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**
Share price								
EPS	**60.5**	**107.1**	**167.1**	**31.0**	**43.8**	**19.2**	**9.7**	**14.1**
Cash EPS	89.1	154.8	214.9	202.8	277.0	160.4	124.0	159.6
BV/Share	243.5	297.2	347.7	681.4	638.1	572.9	578.6	588.7
DPS	3.6	3.6	5.5	6.2	7.0	0.0	4.0	4.0
Valuation								
P/E					13.7	31.4	62.0	42.7
PEG (x)					0.3	-0.6	-1.3	0.9
Cash P/E					2.2	3.8	4.9	3.8
P/BV					0.9	1.1	1.0	1.0
EV/Sales					0.1	0.2	0.2	0.3
EV/EBITDA					9.8	18.4	25.4	19.6
Dividend Yield (%)					1.2	0.0	0.7	0.7
Return Ratios (%)								
RoE	5.0	7.2	9.6	4.6	6.9	3.4	1.7	2.4
RoCE	6.1	9.1	12.9	6.1	8.6	4.7	2.7	3.7
ROIC	2.6	6.0	7.8	5.4	2.8	3.0	1.3	1.9
Working Capital Ratios								
Debtor (Days)	40	40	42	60	62	57	62	62
Asset Turnover (x)	0.5	0.6	0.6	0.3	0.4	0.4	0.4	0.4
Leverage Ratio								
Debt/Equity	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.2

Standalone Cash Flow Statement								(INR m)
Y/E March	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**
OP/(Loss) before Tax	6,849	12,297	21,249	25,131	13,117	13,913	8,145	12,019
Depreciation	2,626	4,449	4,461	6,277	7,604	8,468	9,928	11,728
Interest & Finance Charges	180	930	-591	701	941	2,604	3,898	5,095
Direct Taxes Paid	-1,294	-3,212	-2,210	-5,233	-5,123	-2,154	-1,760	-2,751
(Inc)/Dec in WC	-1,338	571	2,802	-2,796	-10,752	12,855	-167	-4,778
CF from Operations	**7,023**	**15,034**	**25,712**	**24,080**	**5,788**	**35,686**	**20,045**	**21,313**
Others	-2,547	-1,628	-3,118	-551	19,767	-501	0	0
CF from Operating incl EO	**4,476**	**13,407**	**22,593**	**23,529**	**25,555**	**35,185**	**20,045**	**21,313**
(Inc)/Dec in FA	-4,685	-6,405	-4,217	-10,521	-20,384	-27,032	-15,000	-30,000
Free Cash Flow	**-208**	**7,002**	**18,376**	**13,007**	**5,171**	**8,153**	**5,045**	**-8,687**
(Pur)/Sale of Investments	3,928	-3,221	-7,674	-1,850	-1,488	18,104	0	0
Others	1,031	2,667	3,512	-6,754	-687	-36,033	0	0
CF from Investments	**275**	**-6,958**	**-8,378**	**-19,125**	**-22,559**	**-44,961**	**-15,000**	**-30,000**
Issue of Shares	41	53	26	23	86	90	0	0
Inc/(Dec) in Debt	-1,871	-3,275	-11,322	942	3,504	17,475	10,000	14,500
Interest Paid	-648	-1,577	-597	-1,417	-2,050	-2,103	-3,898	-5,095
Dividend Paid	-1,929	-1,774	-2,037	-3,660	-4,050	-4,598	-2,631	-2,631
Others	-75	-58	-108	-399	-481	-725	0	0
CF from Fin. Activity	**-4,482**	**-6,631**	**-14,038**	**-4,512**	**-2,990**	**10,140**	**3,472**	**6,775**
Inc/Dec of Cash	**269**	**-182**	**177**	**-109**	**7**	**364**	**8,516**	**-1,912**
Opening Balance	263	532	350	527	418	425	789	9,306
Closing Balance	**532**	**350**	**527**	**418**	**425**	**789**	**9,306**	**7,393**

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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