

Greenply Industries (GREIN)

₹ 320

Growth to pick up from FY19E onwards...

- Greenply Industries' (GIL) topline grew 2.6% YoY to ₹ 446.1 crore. It was in line with our estimate of ₹ 438.9 crore on account of the moderate performance of the plywood division. Plywood revenues grew 2.3% YoY to ₹ 315.0 crore (our estimate: ₹ 300.8 crore)
- Gross profit margin expanded 90 bps YoY to 47.0% led by a better product mix and improved realisation in the MDF division. However, the EBITDA margin declined 50 bps YoY to 14.3% (our estimate: 15.0%) due to currency loss of ₹ 6 crore on foreign currency borrowings for new MDF plant (MDF EBITDA margin was at 26% in Q2FY18 vs. 28.7% in Q2FY17)
- Net profit grew 3.7% YoY growth to ₹ 36.4 crore and was largely in-line with our expectation of ₹ 37.1 crore

Plywood division posts 5.4% volume growth...

Plywood division revenues grew 2.3% YoY to ₹ 315.0 crore led by 5.4% volume growth to 13.74 MSM. However, plywood realisations fell 3.0% to ₹ 226/ sq mt. Plywood operated at 110% capacity utilisation, which can be scaled up to 120% if demand picks up. Even the management expects the demand scenario to improve from the next financial year with the implementation of E-Way Bill system reflecting the benefits of GST for the organised sector. Going ahead, we expect plywood revenues to grow at 17.5% CAGR to ₹ 1711.1 crore in FY18E-20E.

MDF division reports revenue de-growth...

MDF division revenues de-grew 1.6% YoY to ₹ 121.7 crore led by volume de-growth of 4.4% YoY to 45767 CBM. However, realisations improved 3% YoY to ₹ 26576/CBM. Currency losses of ₹ 6 crore on long term borrowings & creditors for new MDF plant had a negative impact on MDF margins. MDF EBITDA margins were at 31% before foreign currency loss on new MDF Plant. With increasing competition in the northern region and high export share (~35-40%) at the new facility in South, MDF EBITDA margins are expected to reduce to 24% by FY20E. However, with the MDF plant to contribute from H2FY19E onwards, we expect MDF revenues to grow robustly at 43.8% CAGR to ₹ 1094.6 crore in FY18E-20E.

Capacity expansion to drive future growth...

GIL is expanding its plywood capacity by setting up a facility at Hardoi, UP with manufacturing capacity of 13.6 MSM, which would take its total capacity of 46 MSM. It plans to spend ~₹ 115 crore and would manufacture premium plywood at the plant. The plant is expected to come on stream by Q3FY19E. To ensure raw material security, the company has also set up a veneer unit in Gabon. Currently, three production lines are operational while the remaining three would be operational by December, 2017.

MDF division to bolster growth; maintain BUY!

We remain positive on GIL as the share of Indian organised plywood players (currently 30% of plywood market) is set to expand with GST rollout, higher brand aspirations and GIL's strong brand presence. GIL's strategy of capacity expansion across product segments like plywood, MDF and decorative veneer bodes well for the company's future growth. We have rolled over our estimates to FY20E. We continue to maintain **BUY** on the stock with a revised target price of ₹ 360 (20x FY20E EPS).

Rating matrix		
Rating	:	Buy
Target	:	₹ 360
Target Period	:	12-18 months
Potential Upside	:	13%

What's changed?	
Target	Changed from ₹ 310 to ₹ 360
EPS FY18E	Changed from ₹ 12.4 to ₹ 11.9
EPS FY19E	Changed from ₹ 14.1 to ₹ 13.0
EPS FY20E	Introduced at ₹ 18.1
Rating	Unchanged

Quarterly performance					
(₹ crore)	Q2FY18	Q2FY17	YoY (%)	Q1FY18	QoQ (%)
Revenue	446.1	434.6	2.6	390.3	14.3
EBITDA	63.7	64.3	-0.8	48.7	31.0
EBITDA (%)	14.3	14.8	-50 bps	12.5	182 bps
PAT	36.4	35.1	3.7	30.6	18.8

Key financials				
(₹ Crore)	FY17	FY18E	FY19E	FY20E
Net Sales	1,654.9	1,789.8	2,081.5	2,855.2
EBITDA	247.0	250.1	298.4	443.6
Net Profit	135.0	143.5	156.7	218.3
EPS (₹)	11.2	11.9	13.0	18.1

Valuation summary				
(x)	FY17	FY18E	FY19E	FY20E
P/E	28.6	25.6	24.6	17.7
Target P/E	32.2	30.3	27.7	19.9
EV / EBITDA	16.9	17.3	14.9	9.6
P/BV	4.9	4.0	3.4	2.9
RoNW (%)	17.2	15.6	14.7	17.2
RoCE (%)	17.6	13.3	12.9	18.4

Stock data	
Particulars	Amount (₹ crore)
Market Capitalization	3,861.8
Total Debt	306.7
Cash	71.6
EV	4,097.0
52 week H/L (₹)	335 / 237
Equity capital	12.1
Face value (₹)	1.0

Comparative Return Matrix (%)				
Return %	1M	3M	6M	12M
Greenply Industries	11.3	10.6	7.0	6.2
Century Plyboards	15.3	14.3	16.8	31.0

Research Analyst

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Variance analysis

Particular	Q2FY18	Q2FY18E	Q2FY17	Chg (%)	Q1FY18	Chg (%)	Comments
Net Sales	446.1	438.9	434.6	2.6	390.3	14.3	Topline growth remained muted on account of topline decline in the MDF division and moderate growth in plywood division topline
Other Income	1.0	2.4	2.4	-58.9	8.1	-87.6	
Material Consumed	155.3	187.5	188.4	-17.6	166.8	-6.9	
Purchase of Stock in Trade	55.4	70.7	61.8	-10.3	62.8	-11.8	
Changes in Inventories of WIP	25.6	-29.8	-15.7	-263.1	-26.5	-196.4	
Employee Benefit Expenses	47.8	52.3	43.1	10.8	46.5	2.7	
Other Expenses	98.3	80.8	92.7	6.0	92.0	6.8	
EBITDA	63.7	65.8	64.3	-0.8	48.7	31.0	
EBITDA Margin (%)	14.3	15.0	14.8	-50 bps	12.5	182 bps	EBITDA margin declined 50 bps YoY to 14.3% due to currency loss of ₹ 6 crore on foreign currency borrowings for new MDF plant
Depreciation	11.4	11.9	12.2	-6.8	11.9	-4.2	
Interest	2.3	3.3	6.9	-66.5	3.3	-29.8	
PBT	51.1	53.0	48.2	6.0	41.6	22.8	
Taxes	14.7	15.9	13.1	12.4	11.0	34.1	
PAT	36.4	37.1	35.1	3.7	30.6	18.8	

Source: Company, ICICIdirect.com Research

Change in estimates

Particulars (₹ crore)	FY17	FY18E			FY19E			FY20E	Comments
		Old	New	% change	Old	New	% change	Introduced	
Revenue	1,654.9	1,777.9	1,789.8	0.7	2,111.8	2,081.5	-1.4	2,855.2	We have tweaked our estimates
EBITDA	247.0	261.7	250.1	-4.4	312.3	298.4	-4.4	443.6	
EBITDA Margin (%)	14.9	14.7	14.0	-75 bps	14.8	14.3	-48 bps	15.5	
PAT	135.0	149.4	143.5	-3.9	170.1	156.7	-7.9	218.3	EBITDA margin contraction leads to earnings downgrade in FY19E
EPS (₹)	11.2	12.4	11.9	-3.9	14.1	13.0	-7.9	18.1	

Source: Company, ICICIdirect.com Research

Assumptions

Volume Assumptions	FY17	Current		Earlier	Introduced		Comments
		FY18E	FY19E	FY18E	FY19E	FY20E	
Plywood (In million sq mt)	50.3	51.8	59.2	51.8	60.4	67.4	We have marginally tweaked our estimates
MDF (In CBM)	189,000	212,400	333,000	212,400	333,000	756,000	

Source: Company, ICICIdirect.com Research

Conference Call Highlights

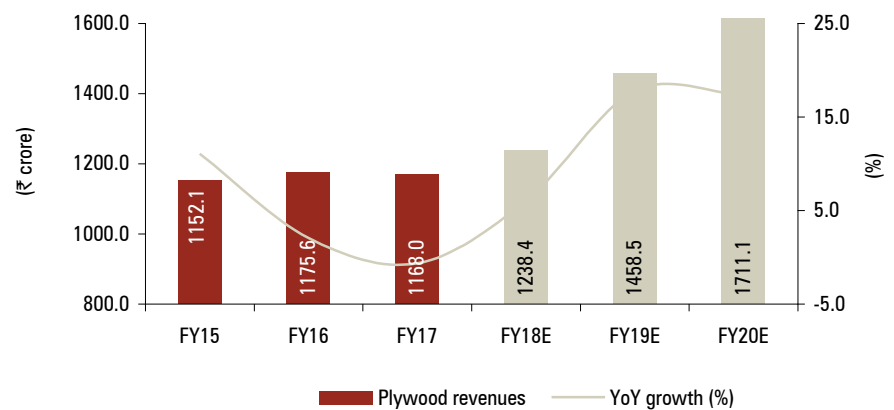
- **Growth Outlook:** The management has maintained its overall topline growth guidance of ~5-7% in FY18E despite the weak H1FY18 performance due to the low base impact of H2FY18E
- **MDF division performance:** The company reported a weak Q2FY18 performance. Export volumes were at 4264 CBM (realisation: ₹ 16239/CBM) while domestic volumes were at 41503 CBM (realisation @ ₹ 27638) for Q2FY18. Once the new MDF plant gets commissioned, the company would start exporting from there while the existing plant would completely cater to the domestic market. GIL took a 5% price hike in Q1FY18. Consequently, realisations improved 3% YoY to ₹ 26576/CBM
- **Veneer facility at Gabon:** The company has commenced operations with three lines starting production while the remaining three lines would get commissioned by December, 2017. It has a capacity of peeling 35000 CBM of logs of which 50% would be used for internal requirement
- **Advertisement expenses:** It was at 4% for the quarter vs. 3.7% in Q1FY18
- **Raw material prices:** Raw material prices have been stable in Q2FY18
- **New plywood unit:** The company is expanding its plywood capacity by setting up a facility at Hardoi, UP with manufacturing capacity of 13.6 MSM. This would take its total capacity to 46 MSM
- **Capex:** With ongoing expansion at its various facilities, the company has guided for a peak debt level of ₹ 675-700 crore

Company Analysis

Plywood revenues to grow at 17.5% CAGR over FY18E-20E

Plywood division revenues grew 2.3% YoY to ₹ 315.0 crore led by 5.4% volume growth to 13.74 MSM. However, plywood realisations fell 3% to ₹ 226/ sq mt. Plywood operated at 110% capacity utilisation, which can be scaled up to 120% if demand picks up. Even the management expects the demand scenario to improve from the next financial year with the implementation of E-Way Bill system reflecting the benefits of GST for the organised sector. Going ahead, we expect plywood revenues to grow at 17.5% CAGR to ₹ 1711.1 crore in FY18E-20E.

Exhibit 1: Plywood revenues to recover from FY19E onwards...

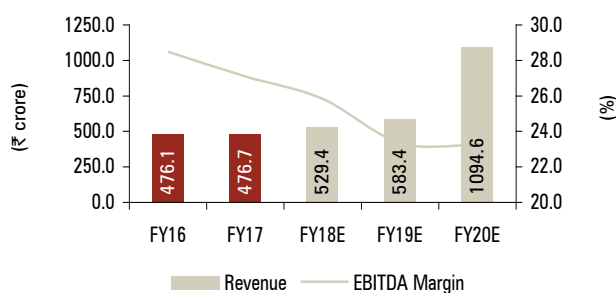


Source: Company, ICICIdirect.com Research

MDF division growth to pick up post commissioning of new unit...

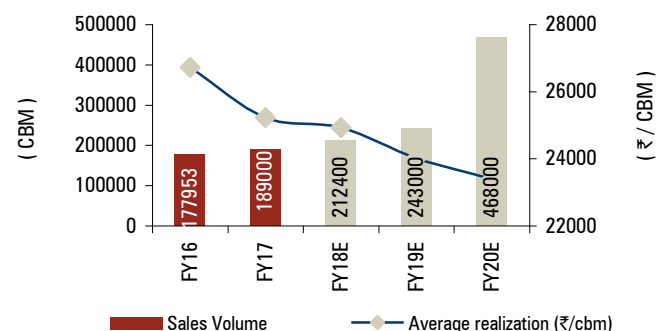
MDF division revenues de-grew 1.6% YoY to ₹ 121.7 crore led by volume de-growth of 4.4% YoY to 45767 CBM. However, realisations improved 3% YoY to ₹ 26576/CBM. Currency losses to the extent of ₹ 6 crore on long term borrowings and creditors for new MDF plant had a negative impact on MDF margins. MDF EBITDA margins were 31% before foreign currency loss on a new MDF plant. However, with commissioning of the new MDF plant, we expect MDF revenues to grow robustly at 43.8% CAGR to ₹ 1094.6 crore in FY18E-20E.

Exhibit 2: MDF revenue & EBITDA margin trend...



Source: Company, ICICIdirect.com Research

Exhibit 3: Sales volume & average realisation trend...



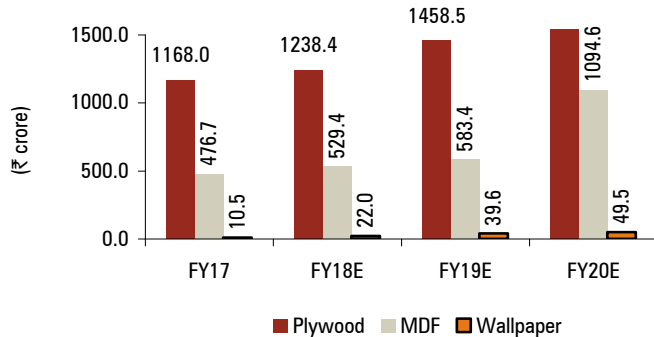
Source: Company, ICICIdirect.com Research

We expect GIL's standalone revenues to grow at a CAGR of 26.3% to ₹ 2855.2 crore in FY18E-20E

Revenues to grow at 26.3% CAGR in FY18E-20E...

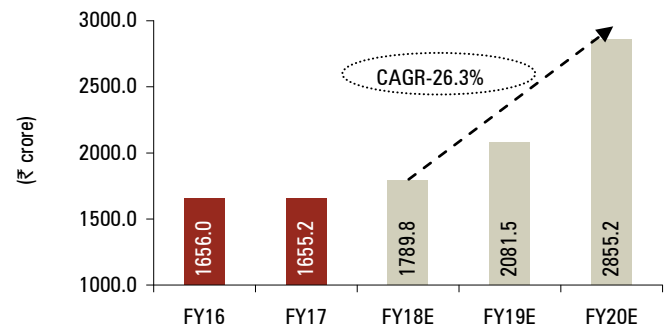
GIL's robust distribution network, raw material security and a shift in preference of the public towards the organised space can boost its revenues, going ahead. With long term benefits of GST rollout for organised players, commissioning of the new MDF division, we expect standalone revenues to grow at a CAGR of 26.3% to ₹ 2855.2 crore over FY18E-20E.

Exhibit 4: Segmental revenue trend...



Source: Company, ICICIdirect.com Research

Exhibit 5: Standalone revenue trend...



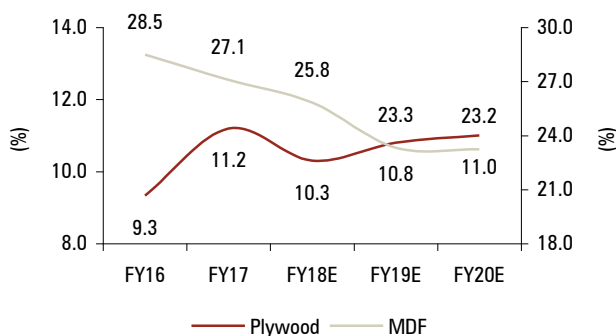
Source: Company, ICICIdirect.com Research

We expect a 150 bps expansion in margin to 15.5% in FY20E

EBITDA margin to expand 150 bps by FY20E...

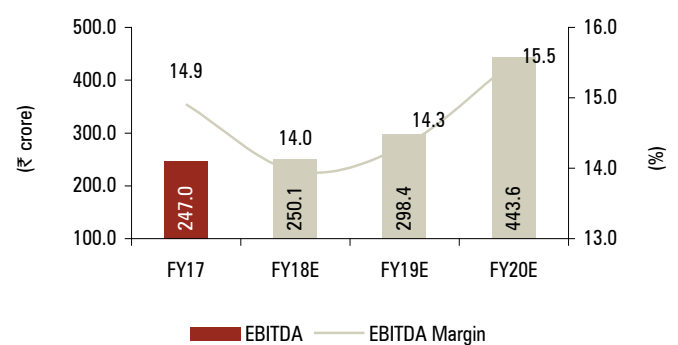
With the commissioning of the new MDF plant, the proportion of the high margin MDF division is expected to improve from 29.5% in FY18E to 38.4% in FY20E. Consequently, we expect EBITDA margins to expand 150 bps to 15.5% by FY20E.

Exhibit 6: Segmental EBITDA margin trend...



Source: Company, ICICIdirect.com Research

Exhibit 7: EBITDA margin trend...



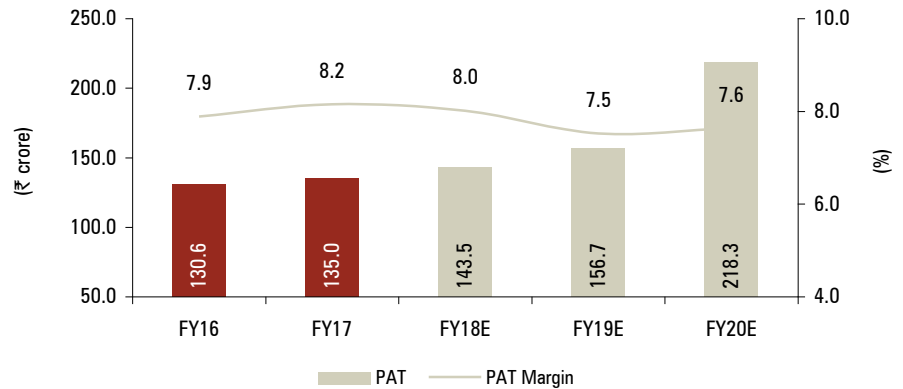
Source: Company, ICICIdirect.com Research

We expect the bottomline to grow at 23.3% CAGR in FY18E-20E on the back of moderate topline growth and stable margins

PAT to grow at 23.3% CAGR in FY18E-20E...

The gross debt of GIL reduced significantly post de-merger of its high debt decorative business. This led to a significant reduction in interest expenses. However, several GIL plants are going to lose tax benefits in FY16E, FY17E leading to a higher tax outgo, going ahead. However, with strong topline growth amid commissioning of new MDF plant and improvement in margins, we expect the bottomline to grow at 23.3% CAGR to ₹ 218.3 crore over FY18E-20E.

Exhibit 8: PAT growth trend...

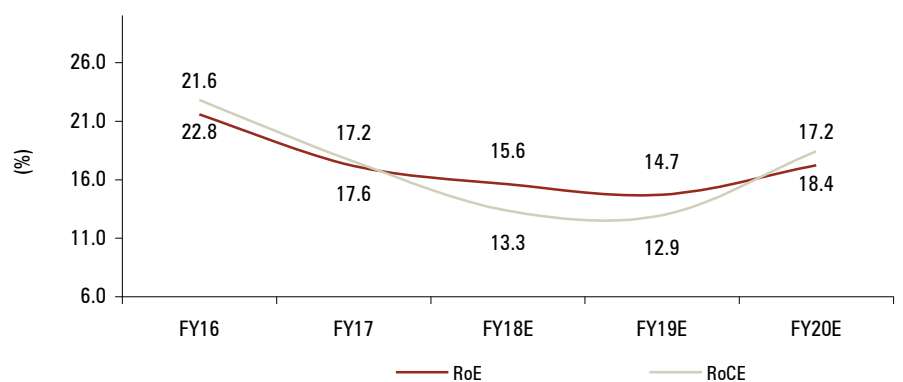


Source: Company, ICICIdirect.com Research

Return ratios to moderate...

Given the MDF capex lined up with significant investment in FY17 and FY18E, we expect RoCEs to drop from 17.3% in FY17 to 13.7% in FY19E. However, with several GIL plants losing tax benefits in FY17E leading to a higher tax outgo, we expect its RoE to drop to 14.7% in FY19E. However, it is expected to improve to 17.2% in FY20E.

Exhibit 9: Return ratio trend...



Source: Company, ICICIdirect.com Research

We have a **BUY** rating on the stock with a revised target price of ₹ 360 (20x FY20E EPS)

Valuation

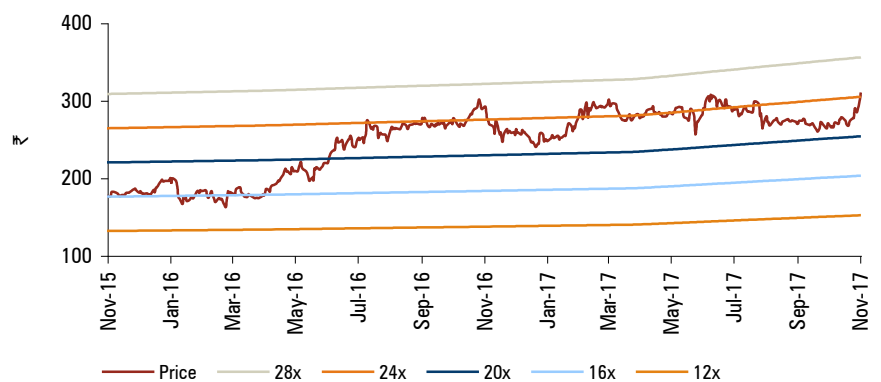
We remain positive on GIL as the share of the Indian organised plywood players (currently 30% of plywood market) is set to expand with GST rollout, higher brand aspirations and GIL's strong brand presence. GIL's strategy of capacity expansion across product segments like plywood, MDF and decorative veneer bode well for the company's future growth. We roll over our estimates to FY20E. We continue to maintain our **BUY** rating on the stock with a revised target price of ₹ 360 (20x FY20E EPS at ~10% discount to Century Plyboards).

Exhibit 10: Valuation Metrics

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	1656.1	6.1	10.8	8.3	29.6	16.5	21.6	22.8
FY17	1654.9	-0.1	11.2	3.4	28.6	16.9	17.2	17.6
FY18E	1789.8	8.2	11.9	6.3	25.6	17.3	15.6	13.3
FY19E	2081.5	16.3	13.0	9.2	24.6	14.9	14.7	12.9
FY20E	2855.2	37.2	18.1	39.3	17.7	9.6	17.2	18.4

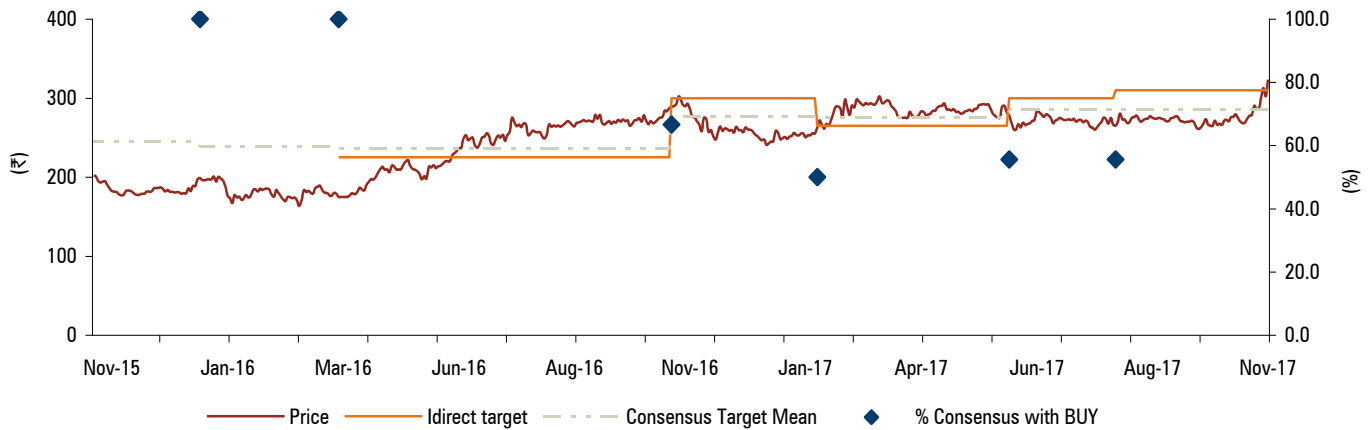
Source: Company, ICICIdirect.com Research

Exhibit 11: One year forward PE band



Source: Company, ICICIdirect.com Research

Recommendation History vs. Consensus...



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Mar-15	Private equity firm WestBridge raises stake in Greenply to 12.8% for around \$10M
Sep-15	Credit ratings firm Credit Analysis & Research (CARE) upgrades long term banking facilities of Greenply Industries to CARE AA- and short term banking facilities of the company to CARE A1+. CARE also upgraded short term debt (including commercial paper) of Greenply Industries to CARE A1+.
Oct-15	Greenply announces a major modernisation of their data centre infrastructure by implementing SAP HANA, Cisco UCS C240 servers and Commvault's data protection and information management solution.
Oct-15	Greenply says the Board of Directors of the company has approved the sub-division of equity shares of the company from the face value of ₹ 5 to face value of ₹ 1 per equity share in compliance with applicable provisions of the Companies Act, 2013, to the extant rules notified
Mar-16	Greenply receives permission from excise authorities to avail benefit of exemption and consequential refund of excise duty under Notification dated April 25, 2007 for a period of 10 years from July, 2015, in respect of company's plywood unit situated at Tizit (Nagaland)
Mar-16	Greenply decided to sell its entire holding of 16.43% in Himalaya Granites, a listed company, and exit as one of its promoters.
Mar-16	GIL incorporates a private company in Singapore as a wholly owned subsidiary to cater to export markets of MDF & laminated flooring products

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	S M Management Pvt. Ltd.	30-Sep-17	25.5%	31.3	0.0
2	Prime Holdings Pvt. Ltd.	30-Sep-17	9.8%	12.0	0.0
3	Jwalamukhi Investment Holdings	30-Sep-17	9.7%	11.9	0.0
4	Trade Combines Partnership Firm	20-Mar-17	9.5%	11.7	11.7
5	Mittal (Shiv Prakash & Shobhan)	30-Sep-17	9.5%	11.7	0.0
6	SBI Funds Management Pvt. Ltd.	30-Sep-17	9.3%	11.4	0.0
7	HDFC Asset Management Co., Ltd.	30-Sep-17	8.9%	11.0	0.0
8	WestBridge Capital Partners, LLC	30-Sep-17	3.0%	3.6	0.0
9	Mittal (Rajesh)	30-Sep-17	2.8%	3.4	0.0
10	ICICI Prudential Asset Management Co. Ltd.	30-Sep-17	2.1%	2.5	0.3

Shareholding Pattern

(in %)	Dec-16	Mar-17	Jun-17	Sep-17
Promoter	54.1	51.0	51.0	51.0
Public	45.9	49.0	49.0	49.0
Others	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0

Source: Reuters, ICICIdirect.com Research

Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
ICICI Prudential Asset Management Co. Ltd.	1.09	0.26	Greenply Leasing & Finance, Ltd.	(57.75)	(13.57)
Dimensional Fund Advisors, L.P.	0.15	0.04	HDFC Standard Life Insurance Company Limited	(4.67)	(1.12)
BlackRock Institutional Trust Company, N.A.	0.01	0.00	Mirae Asset Global Investments (India) Pvt. Ltd.	(0.58)	(0.14)
			DHFL Pramerica Asset Managers Private Limited	(0.54)	(0.13)
			Tata Asset Management Limited	(0.34)	(0.08)

Source: Reuters, ICICIdirect.com Research

Financial Summary

Profit and loss statement (₹ Crore)				
(₹ Crore)	FY17	FY18E	FY19E	FY20E
Net Sales	1,654.9	1,789.8	2,081.5	2,855.2
Raw Material Expense	649.4	761.1	896.0	1,227.5
Purchase of Traded Goods	228.3	230.0	271.2	324.3
Employee benefit expenses	170.7	184.5	219.3	284.7
Other Expenses	359.4	364.1	396.5	575.2
EBITDA	247.0	250.1	298.4	443.6
Interest	18.1	13.5	39.9	54.1
Depreciation	48.5	48.8	70.4	96.1
Other income	10.6	11.6	12.8	14.1
PBT	190.9	199.4	201.0	307.4
Exceptional Items	-	-	-	-
Taxes	55.9	55.8	44.2	89.2
Effective tax rate (%)	29.3	28.0	22.0	29.0
PAT	135.0	143.5	156.7	218.3
PAT Growth rate	3.4	6.3	9.2	39.3
Adjusted EPS (Diluted)	11.2	11.9	13.0	18.1

Source: Company, ICICIdirect.com, Research

Balance Sheet (₹ Crore)				
(₹ Crore)	FY17	FY18E	FY19E	FY20E
Liabilities				
Equity Capital	12.3	12.3	12.3	12.3
Reserve and Surplus	774.8	907.9	1,053.4	1,255.9
Total Shareholders funds	787.0	920.2	1,065.6	1,268.1
Total Debt	378.3	650.3	770.0	670.0
Deferred Tax Liability	14.0	14.0	14.0	14.0
Total Liabilities	1,191	1,596	1,861	1,963
Assets				
Gross Block	773.0	778.0	1,735.0	1,740.0
Less Acc. Dep	273.7	322.5	392.9	489.0
Net Block	499.3	455.4	1,342.0	1,250.9
Net Intangibles Assets	2.0	2.0	2.0	2.0
Capital WIP	216.1	723.9	51.9	56.9
Total Fixed Assets	717.4	1,181.4	1,396.0	1,309.9
Investments	72.4	72.4	72.4	72.4
Inventory	158.3	171.6	199.6	273.8
Sundry Debtors	304.8	328.5	399.2	586.7
Loans & Advances	25.7	39.2	45.6	62.6
Cash & Bank Balances	71.6	9.8	11.4	70.1
Other Current Assets	189.4	183.9	191.6	212.0
Total Current Assets	749.8	733.1	847.4	1,205.1
Trade Payable	280.6	304.0	353.6	485.0
Other Current Liabilities	50.4	65.1	73.9	97.2
Provisions	26.1	28.3	32.9	45.1
Net Current Assets	392.6	335.7	387.0	577.8
Total Assets	1,191	1,596	1,861	1,963

Source: Company, ICICIdirect.com, Research

Cash Flow statement (₹ Crore)				
(₹ Crore)	FY17	FY18E	FY19E	FY20E
Profit after Tax	135.0	143.5	156.7	218.3
Depreciation	48.5	48.8	70.4	96.1
Interest	18.1	13.5	39.9	54.1
Taxes	55.9	55.8	44.2	89.2
Cash Flow before wc changes	247.0	250.1	298.4	443.6
Cash generated from operations	172.3	247.1	249.5	313.6
Income Tax paid	55.9	55.8	44.2	89.2
Net CF from operating activities	116.4	191.3	205.3	224.5
Capital Work-in-progress	(207.0)	(507.8)	672.0	(5.0)
(Purchase)/Sale of Fixed Assets (Net)	5.5	5.0	957.0	5.0
Net CF from Investing activities	(167.2)	(501.2)	(272.2)	4.1
Dividend	(9.5)	(10.4)	(11.3)	(15.8)
Interest paid	(18.1)	(13.5)	(39.9)	(54.1)
Inc / (Dec) in Loans	156.9	272.0	119.8	(100.0)
Net CF from Financing activities	179.3	248.1	68.5	(169.9)
Net Cash flow	128.5	(61.8)	1.6	58.7
Opening Cash	31.6	71.6	9.8	11.4
Closing Cash/ Cash Equivalent	71.6	9.8	11.4	70.1

Source: Company, ICICIdirect.com, Research

Key Ratios				
	FY17	FY18E	FY19E	FY20E
Per Share Data (₹)				
EPS - Diluted	11.2	11.9	13.0	18.1
Cash EPS	15.2	15.9	18.8	26.1
Book Value	65.2	76.2	88.3	105.1
Dividend per share	0.8	0.9	0.9	1.3
Operating Ratios (%)				
EBITDA / Net Sales	14.9	14.0	14.3	15.5
PAT / Net Sales	8.2	8.0	7.5	7.6
Inventory Days	35	35	35	35
Debtor Days	72	74	77	82
Creditor Days	76	79	79	79
Return Ratios (%)				
RoE	17.2	15.6	14.7	17.2
RoCE	17.6	13.3	12.9	18.4
RoIC	22.0	23.3	15.5	18.9
Valuation Ratios (x)				
EV / EBITDA	16.9	17.3	14.9	9.6
P/E (Diluted)	28.6	25.6	24.6	17.7
EV / Net Sales	2.5	2.4	2.1	1.5
Market Cap / Sales	2.3	2.1	1.9	1.4
Price to Book Value	4.9	4.0	3.4	2.9
Dividend Yield	0.3	0.3	0.3	0.4
Solvency Ratios (x)				
Net Debt / Equity	0.4	0.7	0.7	0.5
Debt / EBITDA	1.5	2.6	2.6	1.5
Current Ratio	1.5	1.5	1.5	1.6
Quick Ratio	1.1	1.0	1.0	1.1

Source: Company, ICICIdirect.com, Research

ICICIdirect.com coverage universe (Plywood)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
	(₹)	TP(₹)	Rating		FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Century Plyboard (CENPLY)	284	320	Buy	6319	7.6	8.4	8.3	37.5	34.0	34.1	23.8	23.3	20.5	11.9	8.9	7.4	31.8	26.2	21.8
Greenply (MTML)	320	360	Buy	3862	10.8	11.2	11.9	29.6	28.6	25.6	16.5	16.9	17.3	6.4	4.9	4.0	21.6	17.2	15.6

Source: Company, ICICIdirect.com Research

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Buy: > 10%/15% for large caps/midcaps, respectively;

Hold: Up to +/-10%;

Sell: -10% or more;



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