HDFC securities

INSTITUTIONAL RESEARCH

RESULTS REVIEW 4QFY18 | 22 MAY 2018

Petronet LNG

BUY

INDUSTRY	OIL & GAS
CMP *(as on 22 MAY 2018)*	**Rs 211**
Target Price	**Rs 304**
Nifty	10,537
Sensex	34,651
KEY STOCK DATA	
Bloomberg	PLNG IN
No. of Shares (mn)	1,500
MCap (Rs bn) / (US$ mn)	316/4,646
6m avg traded value (Rs mn)	1,056

STOCK PERFORMANCE (%)

52 Week high / low Rs 276/198

	3M	6M	12M
Absolute (%)	(12.4)	(16.6)	(4.3)
Relative (%)	(14.8)	(19.8)	(17.7)

SHAREHOLDING PATTERN (%)	
Promoters	50.00
FIs & Local MFs	9.73
FPIs	25.11
Public & Others	15.16

Source : BSE

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Business as usual, story intact

Petronet LNG (PLNG) reported strong numbers in 4QFY18. EBITDA came in at Rs 8.22bn (+33.4% YoY), led by higher volumes. Company delivered total volumes of 213tbtu (~4.17mmt), up 18.4% YoY. APAT was at Rs 5.23bn (+11% YoY), owing to higher tax rate at 33.9% compared to 23.9% in 4QFY17. Tax rate was lower in 4QFY17 due to benefits accruing from investment allowance reserve policy. As per the policy, companies are allowed to deduct certain costs pertaining to investments from tax.

Kochi terminal utilisation is expected to increase from 12% in FY18 to 34% in FY20 with increase in LNG off-take post completion of Kochi-Mangalore pipeline by Dec-18. Anchor customers OMPL, MFL are equipped to receive LNG. MRPL is expected to receive LNG by Mar-19 by slightly tweaking its facilities.

A relatively low re-gasification tariff compared to competitors (~20% lower Regas tariff compared to Dabhol terminal), well-connected terminals and tied up capacity with off-takers ensures healthy utilisation of PLNG's terminals, despite competition from new terminals. Our TP is Rs 304/sh (18x FY20E EPS). Maintain BUY.

Highlights of the quarter

- **Dahej:** Volumes were at 206.8tbtu (+17% YoY). LT volumes were 115tbtu (+7.4%), spot 7.1tbtu and Services 84.7tbtu (+21.7%). Calculated marketing margin was Rs 524mn. Regasification tariff was increased by 5% to Rs47/mmbtu in 4QFY18.
- **Kochi:** Volumes were at 5.9tbtu (+104% YoY) - LT volumes were 5.8tbtu and spot 0.1tbtu (capacity utilisation was ~9.3%) up from 4.5% in 4QFY17. Regas tariff was ~Rs 79.2/mmbtu.
- **Capex:** Dahej expansion project from 15mmt to 17.5mmt is on track and will be completed by Jun-19. Gross debt stood at Rs 15.85bn and Cash at Rs 48.2bn.
- **Overseas projects:** Company has submitted proposal to set up 7mmtpa LNG terminal with the investment of USD1bn. In Sri Lanka the company is finalizing the project to set up 2.5mmtpa FSRU with the investment of USD300mn.
- **Near-term outlook:** Incremental volumes are expected after the completion of the Kochi-Mangalore pipeline, and expansion of the Dahej terminal.

Financial Summary (Standalone)

(Rs bn)	4QFY18	4QFY17	*YoY Chg.*	3QFY18	*QoQ Chg*	FY17	FY18P	FY19E	FY20E
Revenues	**86.36**	**63.65**	***35.7***	**77.57**	***11.3***	**246.16**	**305.99**	**337.60**	**377.86**
EBITDA	8.22	6.16	*33.4*	8.47	*(3.0)*	25.92	33.12	32.13	39.56
APAT	**5.23**	**4.71**	***11.0***	**5.29**	***(1.2)***	**17.06**	**20.78**	**20.18**	**25.18**
AEPS (Rs)	3.48	3.14	*11.0*	3.53	*(1.2)*	11.37	13.85	13.46	16.78
P/E (x)						**18.56**	**15.23**	**15.68**	**12.57**
EV/EBITDA (x)						11.87	8.58	8.63	6.47
RoE (%)						**23.19**	**23.33**	**19.49**	**21.21**

Source: Company, HDFC sec Inst Research

Revenue growth of 35.7% was driven by higher volumes (+18.4% YoY) and regasification charges (+5% YoY)

Employee cost includes one-time expense of Rs100mn

Other income includes forex exchange gain of Rs250mn

Quarterly Financials Snapshot (Standalone)

(Rs. bn)	4QFY18	4QFY17	YoY Chg.	3QFY18	QoQ Chg.	FY18	FY17	YoY Chg.
Net Sales	**86.36**	**63.65**	***35.7***	**77.57**	***11.3***	**305.99**	**246.16**	***24.3***
Raw material and Traded Goods	76.45	55.22	*38.4*	67.56	*13.2*	266.90	214.17	*24.6*
Employee Expenses	0.25	0.18	***40.2***	0.20	***29.0***	0.91	0.74	***23.5***
Other Operating Expenses	1.44	2.09	*(31.0)*	1.34	*7.3*	5.05	5.33	*(5.3)*
EBITDA	**8.22**	**6.16**	***33.4***	**8.47**	***(3.0)***	**33.12**	**25.92**	***27.8***
Depreciation	1.01	1.02	*(0.4)*	1.04	*(2.5)*	4.12	3.69	*11.5*
EBIT	7.21	5.15	***40.0***	7.43	***(3.0)***	29.01	22.23	***30.5***
Other Income	1.03	1.51	*(31.4)*	0.41	*149.8*	3.17	3.47	*(8.4)*
Interest	0.33	0.47	*(28.7)*	0.37	*(8.7)*	1.63	2.10	*(22.3)*
PBT	**7.91**	**6.19**	***27.8***	**7.48**	***5.7***	**30.55**	**23.60**	***29.4***
Provision for tax	2.68	1.48	*81.4*	2.19	*22.2*	9.77	6.55	*49.3*
RPAT	5.23	4.71	*11.0*	5.29	*(1.2)*	20.78	17.06	*21.8*
APAT	**5.23**	**4.71**	***11.0***	**5.29**	***(1.2)***	**20.78**	**17.06**	***21.8***
EPS (Rs)	3.48	3.14	*11.0*	3.53	*(1.2)*	13.85	11.37	*21.8*
Adjusted EPS (Rs)	**3.48**	**3.14**	***11.0***	**3.53**	***(1.2)***	**13.85**	**11.37**	***21.8***

Source: Company, HDFC sec Inst Research

Margin Analysis

	4QFY18	4QFY17	YoY (bps)	3QFY18	QoQ (bps)	FY18	FY17	YoY(bps)
Raw material as % of Net Sales	88.5	86.8	*177*	87.1	*143*	87.2	87.0	*22*
Employee Expenses as % of Net Sales	0.3	0.3	*1*	0.3	*4*	0.3	0.3	*(0)*
Other Operating Expenses as % of Net	1.7	3.3	*(161)*	1.7	*(6)*	1.7	2.2	*(52)*
EBITDA Margin (%)	9.5	9.7	*(16)*	10.9	*(140)*	10.8	10.5	*29*
Net Profit Margin (%)	6.1	7.4	*(134)*	6.8	*(76)*	6.8	6.9	*(14)*
Tax Rate (%)	33.9	23.9	*1,001*	29.3	*457*	32.0	27.7	*426*

Source: Company, HDFC sec Inst Research

Kochi terminal utilisation was lower owing to lower off-take from FACT plant

Quarterly Operational Data

	4QFY18	4QFY17	YoY Chg. (%)	3QFY18	QoQ Chg (%)	FY18	FY17	YoY Chg (%)
Dahej Volumes (tbtu)	**206.8**	**176.7**	***17.0***	**215.0**	***(3.8)***	**815.9**	**715.7**	***14.0***
Long Term	115.0	107.1	***7.4***	119.0	***(3.4)***	**465.8**	**422.6**	***10.2***
Spot/Short term	7.1	-	*NA*	4.0	*77.5*	15.9	37.5	*(57.7)*
Services	84.7	69.6	***21.7***	92.0	***(7.9)***	**334.3**	**255.6**	***30.8***
Kochi Volumes	**5.9**	**2.9**	***104.2***	**8.0**	***(26.3)***	**31.4**	**6.7**	***369.7***
Long Term	5.8	1.4	***302.8***	6.0	***(3.3)***	**26.3**	**1.4**	**-**
Spot/Short term	0.1	1.5	***(93.1)***	2.0	***(95.0)***	**5.1**	**5.3**	***(2.9)***
Services	-	-	*NA*	-	*NA*	-	-	*NA*
Total Volumes	**212.7**	**179.6**	***18.4***	**223.0**	***(4.6)***	**847.4**	**722.4**	***17.3***
Capacity Utilisation (%)	**4QFY18**	**4QFY17**	***YoY bps***	**3QFY18**	***QoQ bps***	**FY18**	**FY17**	***YoY bps***
Dahej	108.2	92.4	*1,573*	112.5	*(429)*	106.7	104.4	*232*
Kochi	9.3	4.5	*472*	12.6	*(330)*	12.3	5.5	*680*

Source: Company, HDFC sec Inst Research

Change in estimates led by higher RasGas (LT) and SPOT LNG prices assumption

Increase in operating expenses resulted in fall in EBITDA by 1.3% In FY19 and 0.7% in FY20

Change in estimates

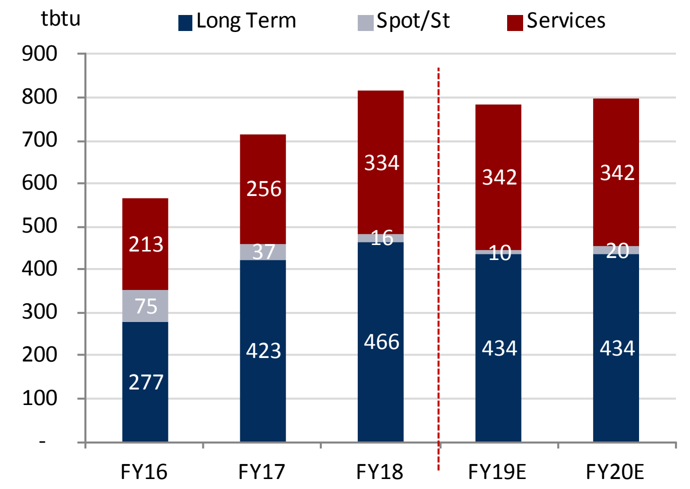
Rs bn	**FY19E**			**FY20E**		
	Old	**New**	***% Chg.***	**Old**	**New**	***% Chg.***
Net sales	296.19	337.59	*14.0*	350.92	377.86	*7.7*
Operating expenses	263.64	305.47	*15.9*	311.09	338.30	*8.7*
EBITDA	32.54	32.12	*(1.3)*	39.83	39.55	*(0.7)*
Profit before tax	30.43	30.12	*(1.0)*	37.73	37.57	*(0.4)*
Reported Profit / (Loss)	20.38	20.18	*(1.0)*	25.28	25.17	*(0.4)*
Adjusted net profit	20.38	20.18	*(1.0)*	25.28	25.17	*(0.4)*
AEPS (Rs/share)	13.6	13.5	*(1.0)*	16.9	16.8	*(0.4)*
Ras gas price (USD/mmbtu)	7.56	8.83	*16.7*	8.20	8.83	*7.7*
SPOT price (USD/mmbtu)	6.70	7.80	*16.4*	6.70	7.80	*16.4*

Source: Company, HDFC sec Inst Research

We expect Dahej volumes to increase beyond FY20

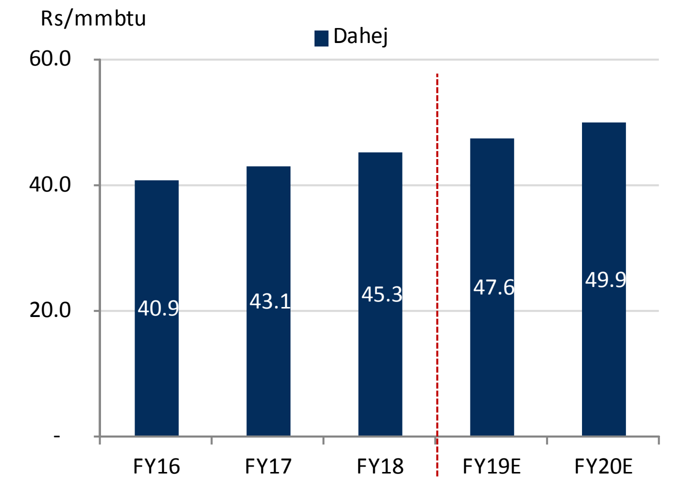
We have assumed 5% escalation in Regasification tariff for Dahej Terminal

Dahej Volume Break Up



Source: Company, HDFC sec Inst Research

Dahej Regasification Charges

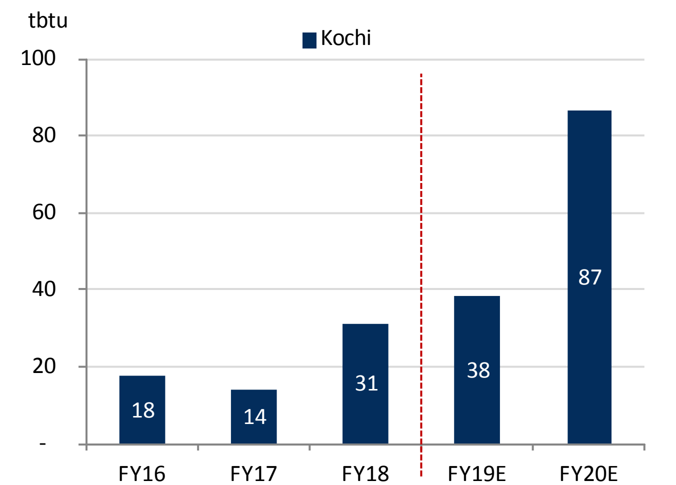


Source: Company, HDFC sec Inst Research

Kochi volumes will increase from 0.62mmtpa (31tbtu) in FY18 to 1.7mmtpa (87tbtu) in FY20

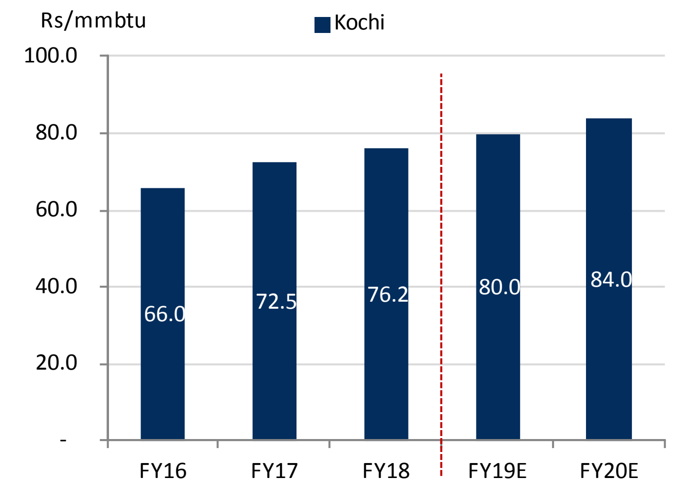
We have assumed 5% escalation in Regasification tariff for Kochi Terminal

Kochi Volume Trend



Source: Company, HDFC sec Inst Research

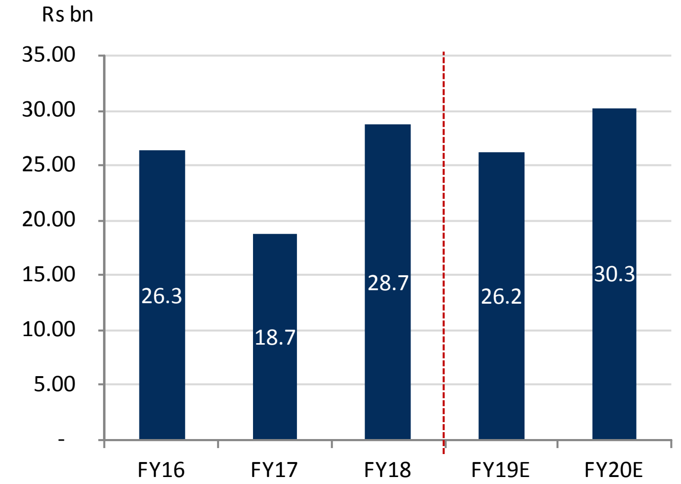
Kochi Regasification Charges



Source: Company, HDFC sec Inst Research

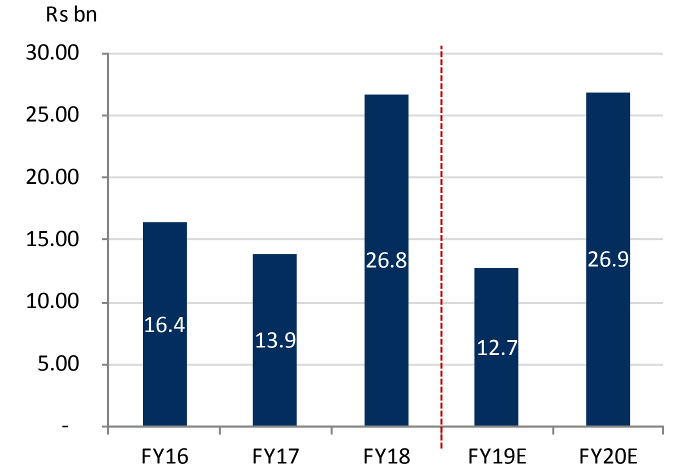
PLNG to generate OCF of Rs 56.46bn and FCF of Rs 39.6bn over FY19-20E

Operating Cash Flow



Source: Company, HDFC sec Inst Research

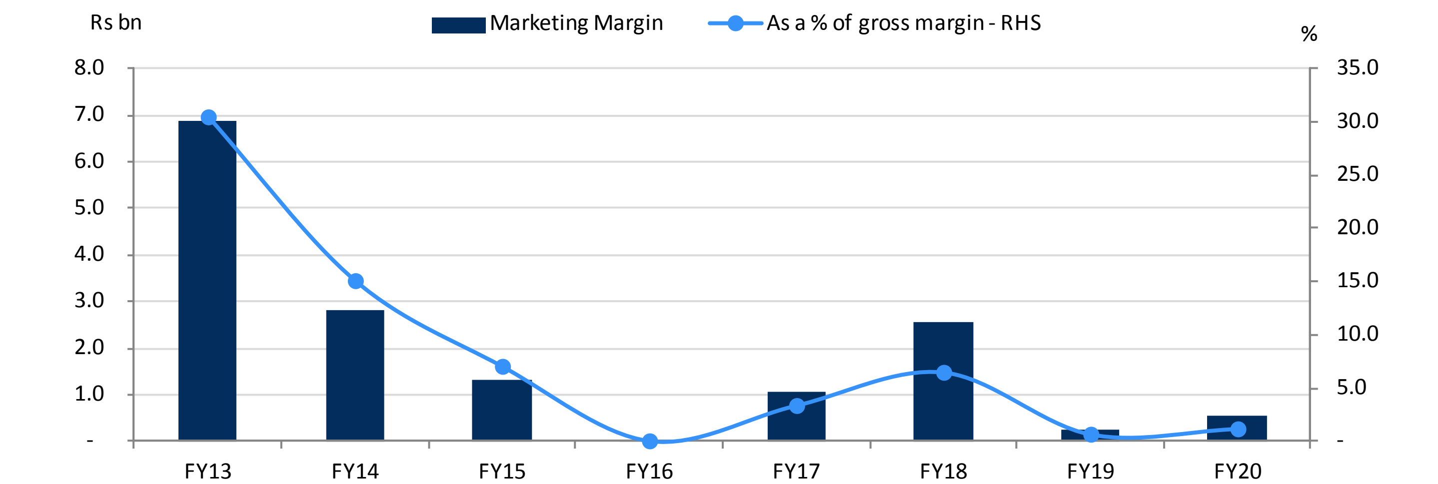
Free Cash Flow



Source: Company, HDFC sec Inst Research

Marketing margin's contribution reduced from 30% of total gross margins in FY13 to <7% in FY18. We expect it to further reduce to 1.2% by FY20

Marketing Margin And Its Contribution To Total Margins



Source: Company, HDFC sec Inst Research

Short term/spot volumes at Dahej is expected to increase post expansion of terminal in FY20

We expect a sharp recovery in Kochi's volumes post completion of Kochi-Mangalore pipeline which is expected to be completed by Dec-18

We have factored in 5% escalation in Regas charges at both the terminals

Assumptions

	FY15	FY16	FY17	FY18	FY19E	FY20E
Volumes (tbtu)						
Dahej Total	**520.8**	**566.0**	**715.7**	**815.9**	**785.6**	**795.6**
Long Term	344.6	277.2	422.6	465.8	434.0	434.0
Short Term/Spot	71.7	75.4	37.5	15.9	10.0	20.0
Services	104.5	213.4	255.6	334.3	341.6	341.6
Kochi Total	**15.4**	**17.6**	**14.1**	**31.4**	**38.2**	**86.7**
Total Volumes	**536.2**	**583.6**	**729.8**	**847.4**	**823.8**	**882.2**
Volumes (mmt)						
Dahej Total	**10.2**	**11.1**	**14.0**	**16.0**	**15.4**	**15.6**
Long Term	6.8	5.4	8.3	9.1	8.5	8.5
Short Term/Spot	1.4	1.5	0.7	0.3	0.2	0.4
Services	2.0	4.2	5.0	6.6	6.7	6.7
Kochi Total	**0.3**	**0.3**	**0.3**	**0.6**	**0.8**	**1.7**
Total Volumes	**10.5**	**11.4**	**14.3**	**16.6**	**16.2**	**17.3**
Dahej (Rs/mmbtu)	39.0	40.9	43.1	45.3	47.6	49.9
Kochi (Rs/mmbtu)	63.4	66.0	72.5	76.2	80.0	84.0
Marketing margin (Rs/mmbtu)	21.9	0.3	16.0	39.6	4.0	8.0
Ras gas cost (USD/mmbtu)	13.3	9.7	6.4	7.8	8.8	8.8
Spot/Medium cargo pricing Base price (USD/mmbtu)	13.3	9.0	5.9	7.7	7.8	7.8
Exchange Rate (Rs/USD)	61.2	65.5	66.8	64.5	67.0	67.0

Source: HDFC sec Inst Research

Valuation

Valuation	EPS (Rs/sh)	Multiple (x)	Value (Rs/sh	Valuation basis
Standalone business	16.9	18.0	304	P/E multiple on FY20E earnings

Source: HDFC sec Inst Research

Peer Valuations

	MCap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	Upside %	EPS (Rs/sh)				P/E (x)				P/BV (x)				ROE (%)			
						FY17E	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E
Reliance Industries	5,892.7	929	BUY	1,181	27	49.5	62.9	74.8	81.3	12.2	9.2	8.1	7.5	2.0	1.8	1.6	1.5	11.6	13.1	13.9	13.4
ONGC	2,374.2	185	BUY	290	57	13.9	16.1	22.1	23.2	11.7	10.1	7.4	7.0	1.3	1.2	1.1	1.1	10.2	10.9	14.0	13.8
Indian Oil Corp	1,535.7	162	BUY	252	55	20.2	22.1	23.5	24.7	6.5	5.9	5.6	5.3	1.5	1.4	1.2	1.1	20.3	20.0	19.2	17.8
BPCL	786.8	394	BUY	584	48	40.2	35.1	42.0	45.5	5.9	6.8	5.7	5.3	2.7	2.3	2.0	1.7	28.2	21.9	22.7	21.3
HPCL	469.9	308	BUY	458	49	40.6	36.3	30.4	29.3	4.9	5.5	6.5	6.7	2.3	2.1	1.9	1.7	32.3	25.9	19.4	16.7
Petronet LNG	**316.0**	**211**	**BUY**	**304**	**23**	**11.4**	**12.9**	**13.6**	**16.9**	**20.8**	**18.3**	**17.4**	**14.0**	**4.6**	**3.9**	**3.3**	**2.8**	**23.2**	**22.0**	**19.6**	**20.7**
Oil India	269.0	237	BUY	333	40	23.8	22.9	29.1	30.8	5.5	5.7	4.5	4.2	0.9	0.9	0.8	0.7	10.5	8.5	9.9	9.5
Indraprastha Gas	183.4	262	BUY	422	61	8.2	9.9	11.7	13.1	31.3	25.8	21.9	19.5	6.3	5.4	4.7	4.1	20.4	22.0	22.4	21.7
Mahanagar Gas	78.0	790	BUY	1,492	89	39.8	37.8	53.3	55.2	23.7	19.2	20.9	20.2	4.2	3.9	3.5	3.2	22.1	19.4	24.9	23.3
Asian Oil Field Services	4.9	130	NA	166	28	1.5	13.0	12.3	16.6	132.3	8.9	5.3	7.6	10.6	2.8	2.3	1.8	17.3	44.8	22.3	23.9

Source: Company, HDFC sec Inst Research, *As per previous published report

Standalone Income Statement

Rs bn (March ending)	FY16	FY17	FY18	FY19E	FY20E
Revenues	**271.33**	**246.16**	**305.99**	**337.60**	**377.86**
Growth %	***(31.3)***	***(9.3)***	***24.3***	***10.3***	***11.9***
Raw Material	250.76	214.17	266.90	298.87	331.31
Employee Cost	0.72	0.74	0.91	0.95	1.00
Other Expenses	4.00	5.33	5.05	5.65	6.00
EBITDA	**15.86**	**25.92**	**33.12**	**32.13**	**39.56**
EBIDTA Margin (%)	***5.8***	***10.5***	***10.8***	***9.5***	***10.5***
EBITDA Growth %	***10.2***	***63.5***	***27.8***	***(3.0)***	***23.1***
Depreciation	3.22	3.69	4.12	4.17	4.30
EBIT	**12.64**	**22.23**	**29.01**	**27.96**	**35.25**
Other Income (Including EO Items)	1.73	3.47	3.17	3.20	3.36
Interest	2.39	2.10	1.63	1.04	1.04
PBT	**11.99**	**23.60**	**30.55**	**30.13**	**37.58**
Tax	2.86	6.55	9.77	9.94	12.40
RPAT	**9.12**	**17.06**	**20.78**	**20.18**	**25.18**
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
APAT	**9.12**	**17.06**	**20.78**	**20.18**	**25.18**
APAT Growth (%)	***3.4***	***87.0***	***21.8***	***(2.9)***	***24.7***
AEPS	**6.1**	**11.4**	**13.9**	**13.5**	**16.8**

Source: Company, HDFC sec Inst Research

Standalone Balance Sheet

(Rs bn)	FY16	FY17	FY18P	FY19E	FY20E
SOURCES OF FUNDS					
Share Capital	7.50	7.50	15.00	15.00	15.00
Reserves And Surplus	58.64	73.44	82.20	94.27	111.32
Total Equity	**66.14**	**80.94**	**97.20**	**109.27**	**126.32**
Long-term Debt	22.33	14.50	7.33	9.87	9.87
Short-term Debt	3.82	7.68	8.52	6.39	4.79
Total Debt	**26.15**	**22.18**	**15.85**	**16.26**	**14.66**
Deferred Tax Liability	5.89	7.30	10.48	13.49	17.25
Long-term Provision	14.06	13.92	12.91	12.40	11.91
TOTAL SOURCES OF FUNDS	**112.23**	**124.34**	**136.45**	**151.42**	**170.14**
APPLICATION OF FUNDS					
Net Block	68.04	84.19	80.27	78.84	86.89
Capital WIP	**15.57**	**0.53**	**2.23**	**13.00**	**4.00**
LT Loans And Advances	0.98	0.95	0.80	0.80	0.80
Total Non-current Investments	**3.81**	**3.60**	**2.97**	**2.97**	**2.97**
Inventories	2.46	5.41	4.91	5.42	6.06
Debtors	11.21	12.11	16.60	16.73	18.78
Cash and Cash Equivalent	21.83	30.98	48.20	54.81	73.85
Other Current Assets	0.36	0.53	0.56	0.56	0.56
Total Current Assets	**35.86**	**49.03**	**70.27**	**77.52**	**99.26**
Creditors	7.72	9.45	15.70	17.32	19.39
Other Current Liabilities & Provns	4.31	4.50	4.38	4.38	4.38
Total Current Liabilities	**12.03**	**13.95**	**20.08**	**21.71**	**23.77**
Net Current Assets	**23.82**	**35.08**	**50.19**	**55.81**	**75.48**
TOTAL APPLICATION OF FUNDS	**112.23**	**124.34**	**136.45**	**151.42**	**170.14**

Source: Company, HDFC sec Inst Research

Standalone Cash Flow

(Rs bn)	FY16	FY17	FY18E	FY19E	FY20E
Reported PBT	11.99	23.60	30.55	30.13	37.58
Non-operating & EO Items	(1.73)	(3.47)	(3.17)	(3.20)	(3.36)
Interest Expenses	2.39	2.10	1.63	1.04	1.04
Depreciation	3.22	3.69	4.12	4.17	4.30
Working Capital Change	12.36	(2.09)	2.12	0.98	(0.63)
Tax Paid	(1.91)	(5.13)	(6.59)	(6.93)	(8.64)
OPERATING CASH FLOW (a)	**26.30**	**18.70**	**28.66**	**26.18**	**30.28**
Capex	(9.93)	(4.80)	(1.90)	(13.51)	(3.35)
Free Cash Flow (FCF)	16.37	13.91	26.76	12.67	26.93
Investments	2.12	0.24	0.78	-	-
Non-operating Income	1.73	3.47	3.17	3.20	3.36
Others	-	-	3.61	-	-
INVESTING CASH FLOW (b)	**(6.08)**	**(1.09)**	**5.67**	**(10.31)**	**0.01**
Debt Issuance/(Repaid)	2.17	(1.85)	(7.35)	(0.11)	(2.09)
Interest Expenses	(2.39)	(2.10)	(1.63)	(1.04)	(1.04)
FCFE	16.15	9.96	17.78	11.53	23.80
Share Capital Issuance	-	-	-	-	-
Dividend	(2.26)	(4.51)	(8.12)	(8.12)	(8.12)
FINANCING CASH FLOW (c)	**(2.48)**	**(8.46)**	**(17.10)**	**(9.27)**	**(11.25)**
NET CASH FLOW (a+b+c)	**17.75**	**9.15**	**17.22**	**6.61**	**19.04**
EO Items, Others	0.46	-	-	-	-
Closing Cash & Equivalents	**21.83**	**30.74**	**47.42**	**54.81**	**73.85**

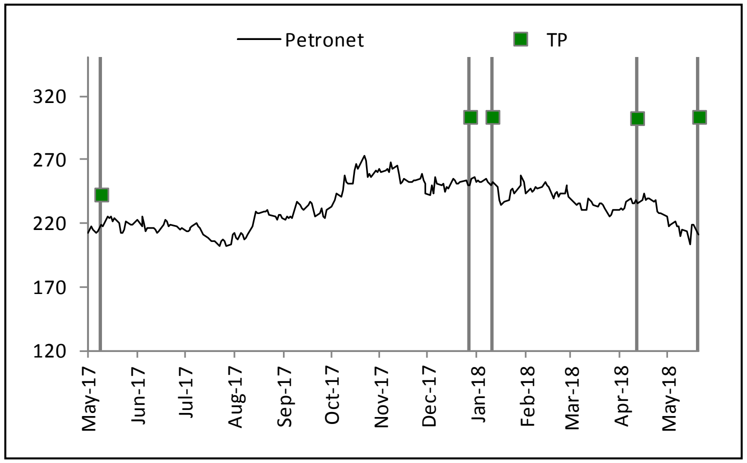
Source: Company, HDFC sec Inst Research

Standalone Key Ratios

	FY16	FY17	FY18E	FY19E	FY20E
PROFITABILITY %					
EBITDA Margin	5.8	10.5	10.8	9.5	10.5
EBIT Margin	4.7	9.0	9.5	8.3	9.3
APAT Margin	3.4	6.9	6.8	6.0	6.7
RoE	14.6	23.2	23.3	19.6	21.4
Core RoCE	13.7	22.6	23.3	22.4	26.1
RoCE	10.2	15.7	16.8	14.5	16.1
EFFICIENCY					
Tax Rate %	23.9	27.7	32.0	33.0	33.0
Fixed Asset Turnover (x)	2.3	1.9	2.1	2.0	2.1
Inventory (days)	3	8	6	6	6
Debtor (days)	15	18	20	18	18
Other Current Assets (days)	0.5	0.8	0.7	0.6	0.5
Payables (days)	10	14	19	19	19
Other Current Liab & Provns (days)	6	7	5	5	4
Cash Conversion Cycle (days)	3	6	2	1	2
Net Debt/EBITDA (x)	0.3	(0.3)	(1.0)	(1.2)	(1.5)
Net D/E	0.1	(0.1)	(0.3)	(0.4)	(0.5)
Interest Coverage	0.2	0.1	0.1	0.0	0.0
PER SHARE DATA (Rs)					
EPS	6.1	11.4	13.9	13.5	16.8
CEPS	8.2	13.8	16.6	16.2	19.7
Dividend	1.3	2.5	4.5	4.5	4.5
Book Value	44.1	54.0	64.8	72.8	84.2
VALUATION					
P/E (x)	34.7	18.6	15.2	15.7	12.6
P/Cash EPS (x)	25.7	15.3	12.7	13.0	10.7
P/BV (x)	4.8	3.9	3.3	2.9	2.5
EV/EBITDA (x)	20.2	11.9	8.6	8.7	6.5
EV/Revenue (x)	1.2	1.2	0.9	0.8	0.7
Dividend Yield (%)	0.6	1.2	2.1	2.1	2.1
OCF/EV (%)	8.2	6.1	10.1	9.4	11.8
FCFF/EV (%)	5.1	4.5	9.4	4.6	10.5
FCFE/M Cap (%)	5.1	3.1	5.6	3.6	7.5

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
10-May-17	217	BUY	243
28-Dec-17	251	BUY	304
11-Jan-18	251	BUY	304
12-Apr-18	246	BUY	304
22-May-18	211	BUY	304

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period

NEUTRAL : Where the stock is expected to deliver (-) 10% to 10% returns over the next 12 month period

SELL : Where the stock is expected to deliver less than (-) 10% returns over the next 12 month

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