Hindustan Petroleum Corporation

BUY

Strong marketing performance

We prefer HPCL among the OMCs given the (1) Impending 55% refinery capacity addition to 24.5mmt by FY21E, vis-a-vis no visibility on additional capacities for other OMCs (2) Restoration of marketing margins post elections that will benefit HPCL the most as this business contributes ~60% to its EBITDA. Maintain BUY.

HIGHLIGHTS OF THE QUARTER

- HPCL's 4QFY19 EBITDA came in at Rs 51.66bn (+76.8%/5.4x YoY/QoQ) primarily owing to Rs 11.64bn of inventory and forex gains. Adjusting for these gains, core EBITDA was Rs 40.02bn (+40.4/4.5% YoY/QoQ).
- **Refining:** Throughput was 4.60mmt (-0.6/+0.9% YoY/QoQ). Utilisation was at 116/120% for the Mumbai/Visakh refineries respectively. Core GRM (excluding inventory gains of USD 2.35/bbl) stood at USD 2.16/bbl vs USD 6.60/bbl in 4QFY18. GRMs were impacted owing to lower light distillate cracks. **In Q1FY20, refining margins have recovered from the Q4 lows (S'ore GRM at USD 3.2/bbl to 5.5) owing to increase in gasoline cracks (from USD 3.4/bbl to 12.3).**
- GRMs will be supported by (1) The bottom up-gradation project at the Visakh refinery as the share of middle distillates will increase to 65% from 51% while reducing the share of heavy ends to 5% from 18% (2) Rising share of heavy and sour crude.
- **Marketing:** Domestic sales volume was 10.11mmt, +7.0% YoY while India's petroleum product consumption was up 4.19% YoY, thus HPCL has gained market share in Q4. Blended gross margin stood at Rs 6.0/lit (+39.9/65.3% YoY/QoQ). **Though these margins seem unsustainable, we believe that they will remain in the range of ~Rs 3/lit in FY20-21E.**
- **Near-term outlook:** Restoration of normative marketing margins post elections.

STANCE

HPCL is doubling its existing capacity at the Visakh refinery from 8.3mmtpa to 15mmtpa by FY21 (Outlay Rs. 210bn) and increasing it from the current 7.5mmtpa to 9.5mmtpa (Outlay Rs 50bn) at its Mumbai refinery. This will drive the earnings of the refinery business.

OMCs could not take any price hike to compensate for the rising product prices till mid-May in an election-packed environment. Now onwards, normative margins will be restored allowing HP to be the largest beneficiary as its earnings are highly sensitive to changes in the marketing margins (EBITDA contribution of ~60% vs 55/44% for BP/IOC). Our SOTP target is Rs 346 (6x Mar 21E EV/e for standalone refining and pipeline, 7x EV/e for marketing and Rs 57/sh from other investments).

Financial Summary (Standalone)

(Rs bn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY18	FY19P	FY20E	FY21E
Revenues	679.38	608.10	*11.7*	721.12	*(5.8)*	2,193.33	2,751.97	2,908.00	3,089.83
EBITDA	51.66	29.23	*76.8*	9.63	*436.4*	107.38	114.42	102.20	116.75
APAT	29.69	17.48	*69.9*	2.48	*1,099.4*	63.57	60.29	49.84	53.46
AEPS (Rs)	19.5	11.5	*69.9*	1.6	*1,099.4*	41.7	39.6	32.7	35.1
P/E (x)						7.0	7.4	9.0	8.4
EV/EBITDA (x)						5.1	5.3	7.6	6.5
RoE (%)						28.7	23.1	16.7	16.1

Source: Company, HDFC sec Inst Research

INDUSTRY	**OIL & GAS**
CMP *(as on 21 May 2019)*	**Rs 285**
Target Price	**Rs 346**
Nifty	11,709
Sensex	38,970

KEY STOCK DATA	
Bloomberg	HPCL IN
No. of Shares (mn)	1,524
MCap (Rs bn) / ($ mn)	434/6,221
6m avg traded value (Rs mn)	1,727

STOCK PERFORMANCE (%)

52 Week high / low			**Rs 325/163**
	3M	6M	12M
Absolute (%)	27.6	15.7	(9.0)
Relative (%)	19.1	5.0	(21.6)

SHAREHOLDING PATTERN (%)

	Dec-18	Mar-19
Promoters	-	-
FIs & Local MFs	17.64	17.09
FPIs	19.15	18.60
Public & Others	63.21	64.31
Pledged Shares	0.00	0.00

Source : BSE

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Core EBITDA (excluding inventory gains/ (losses), forex gains/(losses)) was Rs 40.02bn (+40.4/4.5% YoY/QoQ)

Reported EBITDA was up 76.8% YoY primarily owing to Rs 11.64bn of inventory and forex gains

Refinery transfer price (RTP) changes on a fortnightly basis, thus in a falling product and crude oil prices environment, the refinery segment reports better margins

Quarterly Financials Snapshot (Standalone)

(Rs bn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Net Sales	**679.38**	**608.10**	***11.7***	**721.12**	***(5.8)***	**2,751.97**	**2,193.33**	***25.5***
Raw Material and Traded goods	586.21	537.54	*9.1*	682.64	*(14.1)*	2,479.17	1,944.47	*27.5*
Employee Expenses	7.31	7.82	*(6.5)*	7.83	*(6.6)*	29.38	28.59	*2.8*
Other Expenses	34.20	33.51	*2.0*	21.02	*62.7*	129.00	112.89	*14.3*
EBITDA	**51.66**	**29.23**	***76.8***	**9.63**	***436.4***	**114.42**	**107.38**	***6.6***
Core EBITDA*	**40.02**	**28.50**	***40.4***	**38.31**	***4.5***	**113.89**	**92.78**	***22.8***
Depreciation	8.28	7.25	*14.2*	7.39	*12.1*	30.13	27.53	*9.4*
EBIT	**43.38**	**21.97**	***97.4***	**2.24**	***1,837.5***	**84.29**	**79.86**	***5.6***
Other Income	5.23	3.43	*52.5*	3.94	*32.7*	16.35	18.49	*(11.6)*
Interest Cost	1.87	1.78	*5.4*	1.47	*27.2*	7.26	5.67	*28.1*
PBT	**46.73**	**23.62**	***97.8***	**4.70**	***893.5***	**93.39**	**92.68**	***0.8***
Tax	17.04	6.14	*177.3*	2.23	*664.7*	33.10	28.45	*16.4*
RPAT	**29.69**	**17.48**	***69.9***	**2.48**	***1,099.4***	**60.29**	**64.24**	***(6.1)***
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-	0.67	*NA*
APAT	**29.69**	**17.48**	***69.9***	**2.48**	***1,099.4***	**60.29**	**63.57**	***(5.2)***
AEPS	**19.48**	**11.47**	***69.9***	**1.62**	***1,099.4***	**39.55**	**41.71**	***(5.2)***

Margin Analysis

	4QFY19	4QFY18	YoY (bps)	3QFY19	QoQ (bps)	FY19	FY18	YoY (bps)
Raw Material As % Of Net Sales	86.3	88.4	*(211.0)*	94.7	*(837.7)*	90.1	88.7	*143.3*
Employee Expenses as % of Net Sales	1.1	1.3	*(21.0)*	1.1	*(1.0)*	1.1	1.3	*(23.6)*
Opex As % of Net Sales	5.0	5.5	*(47.8)*	2.9	*211.9*	4.7	5.1	*(46.0)*
EBITDA Margin (%)	7.6	4.8	*279.8*	1.3	*626.9*	4.2	4.9	*(73.8)*
Net Profit Margin (%)	4.4	2.9	*149.6*	0.3	*402.7*	2.2	2.9	*(73.8)*
Tax Rate (%)	36.5	26.0	*1,045.3*	47.4	*(1,090.9)*	35.4	30.7	*475.0*

Key Quarterly Data

	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Refinery Throughput (mnT)	4.60	4.63	*(0.6)*	4.56	*0.9*	18.44	18.28	*0.9*
Pipeline Throughput (mnT)	5.61	5.27	*6.5*	5.22	*7.5*	21.53	20.15	*6.8*
Marketing Throughput (mnT)	10.11	9.45	*7.0*	9.74	*3.8*	38.71	36.88	*5.0*
Core GRM (USD/bbl)	2.16	6.60	*(67.3)*	10.01	*(78.4)*	4.61	4.66	*(1.1)*
Inventory Gain/(Loss) (USD/bbl)	2.35	0.47	*400.4*	(6.29)	*(137.4)*	1.65	2.50	*(33.9)*
Reported GRM (USD/bbl)	4.51	7.07	*(36.2)*	3.72	*21.2*	5.04	7.40	*(31.9)*
Exchange Gain/(Loss) (Rs bn)	2.48	(0.84)	*(395.2)*	5.97	*(58.5)*	(5.79)	3.23	*(279.1)*
Adventitious Gain/(Loss) (Rs bn)	9.16	1.57	*483.4*	(34.65)	*(126.4)*	6.32	10.13	*(37.6)*
Debt (Rs bn)	272.40	209.91	*29.8*	206.18	*32.1*	272.40	209.91	*29.8*

Source: Company, HDFC sec Inst Research, *Core EBITDA net off inventory gains, forex gain/ (loss) and other operating income

Assumptions

	Unit	FY17	FY18	FY19	FY20E	FY21E
Refining						
HPCL Throughput	mnT	17.7	18.2	18.4	17.9	22.4
HMEL Throughput	mnT	10.5	8.8	12.5	12.5	12.5
GRM Standalone	USD/bbl	4.9	6.8	4.7	5.0	5.0
HMEL GRM	USD/bbl	11.3	15.0	7.8	9.0	9.0
Marketing						
Volumes	mnT	35.2	36.9	37.9	39.8	43.3
YoY Growth	*%*	*3.0*	*4.7*	*2.9*	*5.0*	*8.6*
Diesel Volume	mnT	*17.0*	*17.7*	*18.1*	*19.0*	*19.7*
Diesel Volume Growth	*%*	*0.8*	*4.4*	*2.2*	*5.0*	*3.5*
Diesel's Margin	Rs/lit	2.6	2.6	2.6	2.7	2.9
Pipeline						
Volumes	mnT	17.9	20.1	21.5	23.0	23.0
Macro						
Crude Price	USD/bbl	50.0	57.5	70.2	75.0	75.0
Exchange Rate	USD /INR	67.1	66.0	69.9	72.0	72.0

Source: Company, HDFC sec Inst Research

Change in estimates

We have changed our estimates owing to lower depreciation costs and Other incomes for FY20E and FY21E

Particulars (Rs bn)	FY20E			FY21E		
	Old	New	*%Ch*	Old	New	*%Ch*
Revenues	2,958.09	2,908.00	*(1.7)*	3,131.94	3,089.83	*(1.3)*
EBIDTA	98.77	102.20	*3.5*	114.48	116.75	*2.0*
APAT	45.13	49.84	*10.4*	48.95	53.46	*9.2*
AEPS	27.82	32.70	*17.5*	32.18	35.07	*9.0*

Source: Company, HDFC sec Inst Research

Valuation (Based On Mar 21E)

Business	EBIDTA (Rs bn)	Multiple (x)	Value (Rs bn)	Value (Rs/sh)	Valuation basis
Standalone					
Refining	31.28	6.0	187.68	123	EV/EBIDTA on Mar 21E
Marketing	71.41	7.0	499.88	328	EV/EBIDTA on Mar 21E
Pipeline	14.06	6.0	84.36	55	EV/EBIDTA on Mar 21E
Standalone net Debt			(331.25)	(217)	As on Mar 21E
Standalone Equity Value	**116.75**		**440.68**	**289**	
Investments					
HMEL Investment	43.2	6.0	259.10	170	EV/EBIDTA on Mar 21E
HMEL net debt			(164.96)	(108)	As on Mar 20E
HMEL Equity value			94.14	30	HPCL's stake is 48.9%
Traded investments	**o/s shares (mn)**	**CMP(Rs/sh)**			
Oil India	17.8	181	2.26	1	30% disc. to CMP
MRPL	297.2	62	12.90	8	30% disc. to CMP
Other non traded investments			25.29	17	0.5x BV
Investments Equity Value			**134.58**	**57**	
Value per share				**346**	

Source: Company, HDFC sec Inst Research

Peer Set Comparison

	MCap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	Upside %	EPS (Rs/sh)				P/E (x)				P/BV (x)				ROE (%)			
						FY18	FY19	FY20E	FY21E	FY18	FY19	FY20E	FY21E	FY18	FY19P	FY20E	FY21E	FY18	FY19P	FY20E	FY21E
Reliance Industries	8,494	1,340	BUY	1,535	15	53.0	55.5	66.8	69.1	25.3	24.2	20.1	19.4	19.7	18.6	15.7	15.1	11.1	9.8	10.0	9.5
ONGC	2,202	175	BUY	190	8	15.9	18.7	21.1	21.4	11.0	9.4	8.3	8.2	1.1	1.1	1.0	1.0	10.5	11.9	12.8	12.3
Indian Oil Corp	1,414	154	BUY	190	23	22.8	18.4	18.9	21.1	6.8	8.4	8.2	7.3	1.3	1.3	1.2	1.1	19.9	15.4	15.3	15.8
BPCL	736	374	NEU	409	9	41.6	36.3	33.8	34.3	9.0	10.3	11.1	10.9	2.2	2.0	1.8	1.7	25.6	20.1	17.3	16.0
HPCL	**434**	**285**	**BUY**	**346**	**21**	**41.7**	**39.6**	**32.7**	**35.1**	**6.8**	**7.2**	**8.7**	**8.1**	**1.8**	**1.5**	**1.4**	**1.2**	**28.7**	**23.1**	**16.7**	**16.1**
Petronet LNG	360	240	BUY	345	44	13.9	14.4	16.6	20.3	17.3	16.7	14.5	11.8	3.7	3.6	3.4	3.2	23.3	21.8	24.1	27.7
GAIL	762	338	BUY	410	21	20.4	29.7	28.4	30.6	16.6	11.4	11.9	11.0	1.9	1.7	1.6	1.4	11.7	15.7	13.7	13.5
Oil India	196	181	BUY	234	29	24.6	32.7	30.6	31.5	7.4	5.5	5.9	5.8	0.7	0.6	0.6	0.5	9.4	12.2	10.4	9.6
Indraprastha Gas	215	311	BUY	394	27	9.6	11.0	12.4	14.5	32.5	28.4	25.0	21.4	6.1	5.4	4.7	4.1	20.9	20.5	20.3	20.7
Mahanagar Gas	85	856	BUY	1,113	30	48.4	55.3	56.7	58.6	17.7	15.5	15.1	14.6	4.0	3.5	3.1	2.8	24.3	24.3	21.9	20.0
GSPL	105	186	BUY	209	13	11.9	14.1	14.4	14.7	15.7	13.2	12.9	12.7	2.1	1.8	1.7	1.5	14.0	14.7	13.4	12.5
Asian Oil Field Services*	3	74	NA	164	122	5.4	8.3	12.3	16.4	13.6	9.0	6.0	4.5	2.2	1.8	1.4	1.1	23.7	20.1	23.9	25.0

Source: Company, HDFC sec Inst Research| *Fair Value

Standalone Income Statement

(Rs bn)	FY17	FY18	FY19	FY20E	FY21E
Revenues	**1,870.24**	**2,193.33**	**2,751.97**	**2,908.00**	**3,089.83**
Growth (%)	***4.2***	***17.3***	***25.5***	***5.7***	***6.3***
Material Expenses	1,634.15	1,944.47	2,479.17	2,645.15	2,795.44
Employee Expenses	29.46	28.59	29.38	32.32	35.56
Other Operating Expenses	100.85	112.89	129.00	128.34	142.09
EBIDTA	**105.77**	**107.38**	**114.42**	**102.20**	**116.75**
EBIDTA Margin (%)	***5.7***	***4.9***	***4.2***	***3.5***	***3.8***
EBITDA Growth (%)	***24.8***	***1.5***	***6.6***	***(10.7)***	***14.2***
Core EBITDA	**67.11**	**90.29**	**95.94**	**102.20**	**116.75**
Core EBITDA margin (%)	***3.59***	***4.12***	***3.49***	***3.51***	***3.78***
Core EBITDA growth (%)	***(29.13)***	***34.53***	***6.25***	***6.53***	***14.24***
Depreciation	25.35	27.53	30.13	31.60	38.39
EBIT	**80.42**	**79.86**	**84.29**	**70.60**	**78.36**
Other Income Incl EO	15.15	18.49	16.35	12.13	11.67
Interest	5.36	5.67	7.26	7.60	9.45
PBT	**90.21**	**92.68**	**93.39**	**75.13**	**80.58**
Tax	28.12	28.45	33.10	25.29	27.12
RPAT	**62.09**	**64.24**	**60.29**	**49.84**	**53.46**
EO (Loss) / Profit (Net Of Tax)	0.17	0.67	-	-	-
APAT	**61.91**	**63.57**	**60.29**	**49.84**	**53.46**
APAT Growth (%)	***60.3***	***2.7***	***(5.2)***	***(17.3)***	***7.3***
AEPS	**40.6**	**41.7**	**39.6**	**32.7**	**35.1**
EPS Growth (%)	***60.3***	***2.8***	***(5.2)***	***(17.3)***	***7.3***

Source: Company, HDFC sec Inst Research , *Core EBITDA net of inventory gains, forex gain/(loss) and other operating income

Standalone Balance Sheet

(Rs bn)	FY17	FY18	FY19P	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital	10.16	15.24	15.24	15.24	15.24
Reserves	193.31	224.24	266.51	298.90	333.65
Total Shareholders' Funds	**203.47**	**239.48**	**281.75**	**314.14**	**348.89**
Long-term Debt	62.79	88.31	113.17	251.17	213.17
Short-term Debt	108.92	107.62	137.93	172.93	190.93
Total Debt	**171.71**	**195.93**	**251.10**	**424.10**	**404.10**
Deferred Taxes	58.96	65.69	71.65	54.74	58.71
Long Term Provisions & Others	1.90	0.81	1.79	1.83	1.87
TOTAL SOURCES OF FUNDS	**436.04**	**501.92**	**606.29**	**794.82**	**813.57**
APPLICATION OF FUNDS					
Net Block	361.32	379.72	409.79	423.29	622.75
CWIP	76.20	100.91	162.31	309.50	138.45
Investments	51.09	49.99	50.84	50.84	50.84
LT Loans & Advances	4.56	4.62	11.41	26.57	8.69
Other Non-current Assets	13.39	14.09	22.07	22.07	22.07
Total Non-current Assets	**506.56**	**549.33**	**656.42**	**832.26**	**842.79**
Inventories	185.76	184.20	201.93	205.99	217.70
Debtors	40.64	55.73	56.53	59.31	63.02
Cash & Equivalents	0.34	11.94	0.96	10.27	8.24
Other Current Assets	51.39	66.87	121.67	119.08	127.59
Total Current Assets	**278.13**	**318.74**	**381.09**	**394.65**	**416.55**
Creditors	126.65	157.04	188.77	184.48	194.96
Other Current Liabilities	222.01	209.11	242.45	247.62	250.81
Total Current Liabilities	**348.66**	**366.15**	**431.21**	**432.10**	**445.77**
Net Current Assets	**(70.52)**	**(47.41)**	**(50.12)**	**(37.44)**	**(29.22)**
TOTAL APPLICATION OF FUNDS	**436.04**	**501.92**	**606.29**	**794.82**	**813.57**

Source: Company, HDFC sec Inst Research

Standalone Cash Flow Statement

Rs bn	FY17	FY18	FY19P	FY20E	FY21E
Reported PBT	90.03	92.02	93.39	75.13	80.58
Non-operating & EO Items	(15.15)	(18.49)	(16.35)	(12.13)	(11.67)
Interest Expenses	5.36	5.67	7.26	7.60	9.45
Depreciation	25.35	27.53	30.13	31.60	38.39
Working Capital Change	69.51	(12.61)	(15.29)	(18.51)	7.64
Tax Paid	(18.36)	(21.71)	(27.14)	(42.20)	(23.15)
OPERATING CASH FLOW (a)	**156.74**	**72.39**	**71.99**	**41.48**	**101.25**
Capex	(57.40)	(70.63)	(121.60)	(192.28)	(66.81)
Free Cash Flow (FCF)	***99.34***	***1.76***	***(49.61)***	***(150.80)***	***34.43***
Investments	10.39	18.89	7.53	12.13	11.67
INVESTING CASH FLOW (b)	**(47.01)**	**(51.75)**	**(114.07)**	**(180.15)**	**(55.14)**
Debt Issuance/(Repaid)	(66.14)	24.19	56.37	173.02	(19.97)
Interest Expenses	(5.36)	(5.67)	(7.26)	(7.60)	(9.45)
FCFE	*27.84*	*20.28*	*(0.50)*	*14.62*	*5.01*
Share Capital Issuance	6.77	5.08	-	-	-
Dividend	(36.72)	(31.19)	(29.17)	(17.44)	(18.71)
Others	(8.19)	(1.46)	11.15	-	(0.00)
FINANCING CASH FLOW (c)	**(109.64)**	**(9.04)**	**31.09**	**147.98**	**(48.14)**
NET CASH FLOW (a+b+c)	**0.10**	**11.60**	**(10.99)**	**9.32**	**(2.03)**
Closing Cash & Equivalents	0.34	11.94	0.96	10.27	8.24

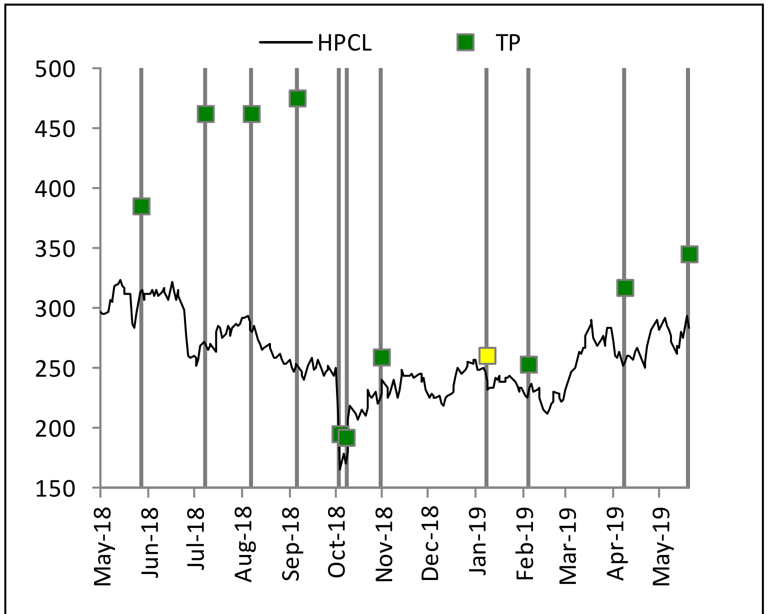
Source: Company, HDFC sec Inst Research

Standalone Key Ratios

	FY17	FY18	FY19P	FY20E	FY21E
PROFITABILITY %					
EBITDA Margin	5.7	4.9	4.2	3.5	3.8
EBIT Margin	5.1	4.5	3.7	2.8	2.9
APAT Margin	3.3	2.9	2.2	1.7	1.7
RoE	32.3	28.7	23.1	16.7	16.1
Core RoCE	21.8	24.7	21.8	18.1	15.0
RoCE	17.3	18.7	15.1	10.1	9.6
EFFICIENCY					
Tax Rate %	31.2	30.9	35.4	33.7	33.7
Asset turnover (x)	2.5	2.7	2.9	2.6	2.5
Inventory (days)	36	31	27	26	26
Debtor (days)	8	9	7	7	7
Other Current Assets (days)	10	11	16	15	15
Payables (days)	26	27	26	24	24
Other Curr Liab & Prov (days)	26	27	26	24	24
Cash conversion cycle (days)	2	(4)	(2)	0	0
Net Debt/EBITDA (x)	1.1	1.2	1.7	3.6	3.0
Net D/E	0.6	0.6	0.7	1.2	1.0
Interest Coverage	17.8	17.4	13.9	10.9	9.5
PER SHARE DATA					
EPS (Rs)	40.6	41.7	39.6	32.7	35.1
CEPS (Rs)	57.2	59.8	59.3	53.4	60.3
DPS (Rs)	20.0	17.0	15.9	9.5	10.2
BV (Rs)	133.4	157.1	184.8	206.1	228.9
VALUATION					
P/E (x)	7.2	7.0	7.4	9.0	8.4
P/Cash EPS (x)	5.1	4.9	5.0	5.5	4.9
P/BV (x)	2.2	1.9	1.6	1.4	1.3
EV/EBITDA (x)	5.3	5.1	5.3	7.6	6.5
EV/Revenue (x)	0.3	0.2	0.2	0.3	0.2
OCF/EV (%)	28.1	13.3	11.8	5.3	13.3
FCFF/EV (%)	17.8	0.3	(8.2)	(19.3)	4.5
FCFE/M CAP (%)	6.2	4.5	(0.1)	3.3	1.1
Dividend Yield (%)	6.8	5.8	5.4	3.2	3.5

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
29-May-18	313	BUY	386
9-Jul-18	271	BUY	463
8-Aug-18	282	BUY	463
10-Sep-18	253	BUY	476
8-Oct-18	165	BUY	196
9-Oct-18	179	BUY	196
2-Nov-18	229	BUY	260
9-Jan-19	248	NEU	261
6-Feb-19	225	BUY	254
9-Apr-19	256	BUY	318
21-May-19	285	BUY	346

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 period

Disclosure:

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