

Expansion plans well on track!!!

Phoenix Mills' (PML) topline grew 48.9% YoY to ₹ 615.0 crore on account of higher revenue recognition in residential business. Adjusting for this residential business, core portfolio (retail, commercial & hospitality) revenues grew 5.9% YoY to ₹ 407.9 crore. EBITDA margin expanded 30 bps YoY to 47.6%. PAT grew 118% YoY to ₹ 130.4 crore. Adjusting for residential business PAT, core portfolio PAT grew 40.3% YoY to ₹ 80.8 crore.

Malls deliver steady performance; expansion on track

PML's retail rental income grew 7% YoY to ₹ 259.6 crore while retail consumption growth was slow at 5% YoY to ₹ 1,781.5 crore in Q1FY20. This slowdown is due to rejigging & redesigning of store format at almost all retail assets. PMC Lucknow is expected to be operational in H2FY20E. With ~75% area already pre-leased, the management expects trading on ~80% leasable area at the commencement of operations. With this and with additional area coming up for renewals in FY21E, we expect PML's retail rental income to grow at a CAGR of 9.0% at ₹ 1,177.3 crore in FY19-21E.

Promoter stake to increase post amalgamation of subsidiary

PML announced an amalgamation scheme of its subsidiary company, Phoenix Hospitality Company Pvt Ltd (PHPCL), with PML. The company holds 56.92% stake in PHPCL while balance 43.08% stake is held by Ruia International Holding Co. Pvt Ltd (RIHCPL), a promoter group entity that holds 32.18% stake in PML out of the total promoter group holding of 62.75%. The amalgamation scheme will become effective from April 1, 2019. Pursuant to the terms of this scheme, PML will allot 6.27 million shares to RIHCPL (627 shares of PML for every 100 shares in PHPCL). Consequently, the promoter group holding in PML shall increase by 1.46% to 64.21%.

To consider additional 1.1 msf leasable development at HSP

HSP & Palladium reported 5.0% rental income growth to ₹ 88.1 crore in Q1FY20. With the change in DCR rules, HSP is eligible for incremental 2.0 msf. Out of this, it is planning to develop ~1.6 msf GLA (1.1 msf leasable area) consisting of retail & commercial assets. Furthermore, BMC recently proposed 50% reduction in Fungible FSI premium. If implemented, it could reduce PML's envisaged capex of ₹ 1100 crore by ₹ 300 crore. We have not built in this development in our valuation estimates.

Valuation & Outlook

PML is currently trading at 12.8x FY20E EV/EBITDA. We remain positive on PML given its quasi play on India's consumption story, quality of retail & commercial assets, healthy balance sheet & strategic expansion plans. We maintain **BUY** recommendation with an SoTP based TP of ₹ 765/share.



Particulars	Amount (₹ crore)
Market Capitalization	9,969.5
Total Debt	4,546.9
Cash	284.2
EV	14,232.2
52 week H/L (₹)	725 / 492
Equity capital	30.6
Face value	₹ 2

Key Highlights

- Rental income grew 7% YoY to ₹ 259.6 crore in Q1FY20
- PMC Lucknow is expected to be operational in H2FY20E, while fit-outs at the mall have already started
- Promoter group holding in PML shall increase by 1.46% to 64.21% post amalgamation of PML's subsidiary, PHPCL
- Maintain BUY with a target price of ₹ 765/share

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Key Financial Summary

(₹ Crore)	FY18	FY19	FY20E	FY21E	CAGR FY19-21E
Net Sales (₹ crore)	1,619.8	1,981.6	2,135.2	2,195.4	5.3%
EBITDA (₹ crore)	777.4	993.2	1,104.9	1,171.2	8.6%
EBITDA margin (%)	48.0	50.1	51.7	53.3	
Adj. Net Profit (₹ crore)	242.2	372.9	370.4	404.9	4.2%
Adj. EPS (₹)	15.8	24.4	24.2	26.4	
P/E (x)	41.2	23.7	26.9	24.6	
EV/EBITDA (x)	17.1	14.1	12.8	12.2	
Price / Book (x)	3.5	2.6	2.4	2.1	
RoCE (%)	8.6	8.8	8.9	8.7	
RoE (%)	8.5	9.8	8.8	8.7	

Source: Company, ICICI Direct Research

Exhibit 1: Variance Analysis

	Q1FY20	Q1FY20E	Q1FY19	YoY (Chg %)	Q4FY19	QoQ (Chg %)	Comments
Income from Operation	615.0	516.0	413.2	48.9	723.2	-15.0	Revenue growth was on account of higher revenue recognition in its residential business
Other Income	15.4	18.7	17.0	-9.5	32.9	-53.3	
Total raw material Expenses	135.8	39.7	24.3	458.7	150.7	-9.9	
Employee cost	38.2	46.4	38.5	-0.7	37.4	2.1	
Other expenditure	103.3	123.8	105.9	-2.5	122.7	-15.8	
EBITDA	292.7	254.4	195.3	49.9	377.2	-22.4	
EBITDA Margin (%)	47.6	49.3	47.3	32 bps	52.1	-455 bps	
Depreciation	50.7	51.4	49.9	1.6	51.4	-1.4	
Interest	87.1	82.6	84.6	3.0	82.6	5.5	
PBT	170.3	139.1	77.8	118.8	324.2	-47.5	
Taxes	23.4	41.7	23.5	-0.4	51.0	-54.1	
Reported PAT	130.4	88.4	59.7	118.3	228.4	-42.9	PAT growth was led by topline growth

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

₹ Crore)	FY18	FY19	FY20E			FY21E			Comments
	Old	Old	Old	New	% Change	Old	New	% Change	
Revenue	1619.8	1981.6	2171.6	2135.2	8.2	2,215.5	2195.4	8.2	We incorporate Q1FY20 performance
EBITDA	777.4	993.2	1082.7	1104.9	11.1	1,151.2	1171.2	11.1	
EBITDA Margin (%)	48.0	50.1	49.9	51.7	135 bps	52.0	53.3	135 bps	
PAT	242.2	421.0	353.0	370.4	14.7	392.2	404.9	14.7	
EPS (₹)	15.8	27.5	23.1	24.2	14.7	25.6	26.5	14.7	

Source: Company, ICICI Direct Research

Conference call Highlights

- Amalgamation scheme:** PML announced an amalgamation scheme of its subsidiary company, Phoenix Hospitality Company Pvt Ltd (PHPCL), with PML. The company holds 56.92% stake in PHPCL, while balance 43.08% stake is held by Ruia International Holding Co. Pvt Ltd (RIHCPL), a promoter group entity that holds 32.18% stake in PML out of the total promoter group holding of 62.75%. Pursuant to the terms of this scheme, PML will allot 6.27 million shares to RIHCPL (i.e. at a swap ratio of 100:627). The valuation of PHPCL has been done by the independent valuer and appears to be done on reasonable basis. The transaction is expected to be completed in the next 12 months. Consequently, the promoter group holding in PML shall increase by 1.46% to 64.2%
- Company's strategy:** The management is focused on bringing in more premium brands at its malls. Thus, premiumisation is going to be the company's strategy, going ahead. While the management has proposed to keep the category mix at all stores to broadly remain same, it has indicated that share of F&B category could increase, going ahead. Also, while bringing in new anchor clients at its malls, PML shall now allocate the ground floor space to new generation anchors like H&M, ZARA etc. where consumption and trading density is higher, while traditional anchors shall be shifted to higher floors within the malls
- Under-development retail assets:** Construction activity at PMC Lucknow is completed and the management has started handing over spaces to retailers for fit-outs. The mall has already been ~75% pre-leased and the management expects trading on 80% leasable area once the mall commences operation in H2FY20E. Secondly, construction at PMC, Indore is expected to be complete in the next 18 months, while construction activity at Palladium Ahmedabad has started and the mall is expected to be completed by Q1FY22E
- Commercial portfolio:** Commercial business revenues grew 67.8% YoY to ₹ 25.0 crore in Q1FY20 on account of higher trading occupancy at Art Guild House and incremental revenues from Fountainhead – Tower 1. The company has 0.96 msf office portfolio under development between Fountainhead – Tower 2& 3 (0.54 msf) and at Phoenix Market City, Chennai (0.42 msf)
- Residential business:** OC for Tower 6 in One Bangalore West (saleable area of 0.26 msf) was received in Q1FY20. This enabled the company recognise residential revenue to the tune of ₹ 207.1 crore and PAT (after minority interest) worth ₹ 49.6 crore. Furthermore, PML launched Tower 7 at One Bangalore West in July, 2019 and received very good response at the project
- Hospitality portfolio:** Hospitality business revenues de-grew slightly by 1.8% YoY to ₹ 78.3 crore in Q1FY20. The St Regis, Mumbai continued to deliver strong performance, reporting 82% room occupancy and ₹ 10,913 ARR in Q1FY20. Also, occupancy at Courtyard improved significantly YoY to 64% in Q1FY20 vs. 47% in Q1FY19
- Cash outflow:** On the retail assets front, PML spent ₹ 111 crore for construction of the five under development assets in Q1FY20. Furthermore, the company has a requirement of incremental ₹ 700 crore (₹ 125-130 crore to be deployed towards PMC Lucknow) in the coming three quarters for construction activity at these assets. This capex requirement can be easily funded through the funds from CPPIB platform and internal free cash flows. On the residential business front, sales collections at the ongoing projects are sufficient to meet the capex requirements for the residential projects

Company Analysis

Exhibit 3: Retail income trend

	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	YoY Growth (%)	QoQ Growth (%)
Avg Rental rate (₹/ sq ft pm)							
HSP & Palladium	387.0	378.0	403.0	392.0	406.0	4.9	3.6
PMC Mumbai	98.0	87.0	99.0	97.0	101.0	3.1	4.1
PMC Bangalore	116.0	118.0	124.0	118.0	124.0	6.9	5.1
PMC Chennai	137.0	136.0	139.0	137.0	139.0	1.5	1.5
PMC Pune	111.0	114.0	123.0	116.0	125.0	12.6	7.8
Rental Income (₹ crore)							
HSP & Palladium	83.9	83.4	88.6	86.8	88.1	5.0	1.5
PMC Mumbai	29.5	25.5	31.1	31.0	32.3	9.5	4.2
PMC Bangalore	33.9	34.5	36.1	34.7	35.9	5.9	3.5
PMC Chennai	38.0	37.6	38.8	38.4	39.4	3.7	2.6
PMC Pune	38.2	38.5	41.6	40.6	43.2	13.1	6.4

Source: Company, ICICI Direct Research

Exhibit 4: Commercial portfolio

Office	Location	Total Area (msf)	Area Sold(msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (₹/sq ft.)
Operational						
Phoenix Paragon Plaza	Mumbai	0.41	0.12	0.29	0.17	95
The Centrium	Mumbai	0.28	0.16	0.12	0.10	NA
Art Guild House	Mumbai	0.80	0.20	0.60	0.54	97
Phoenix House	Mumbai	0.14	-	0.14	0.13	NA
Fountainhead - Tower 1	Pune	0.17	-	0.17	0.16	79
Total Operational		1.80	0.48	1.32	1.10	

Source: Company, ICICI Direct Research

Exhibit 5: Hospitality portfolio

Hotel	Location	Keys	Occupancy	Average room rate per day (₹)	Revenue from Rooms Q1FY20 (₹ crore)	Total Revenues Q1FY20 (₹ crore)
The St. Regis	Mumbai	395	82%	10,913	31.8	69.8
Courtyard by Marriot	Agra	193	64%	3,353	3.7	7.6

Source: Company, ICICI Direct Research

Exhibit 6: Residential portfolio

Project	Location	Total Area (msf)	Area Launched (msf)	Area Sold (msf)	Sales Value (₹ crore)	Collections in Q1FY20 (₹ Crore)	Revenues Recognized Cumulative (₹ crore)
OBW	Bengaluru	2.2	1.49	1.30	1,317.3	41.6	1,446.2
Kessaku	Bengaluru	0.99	0.52	0.25	375.6	33.7	329.0
Total		3.72	2.54	1.99	2,075.5	77.4	2,149.2

Source: ICICI Direct Research, Company

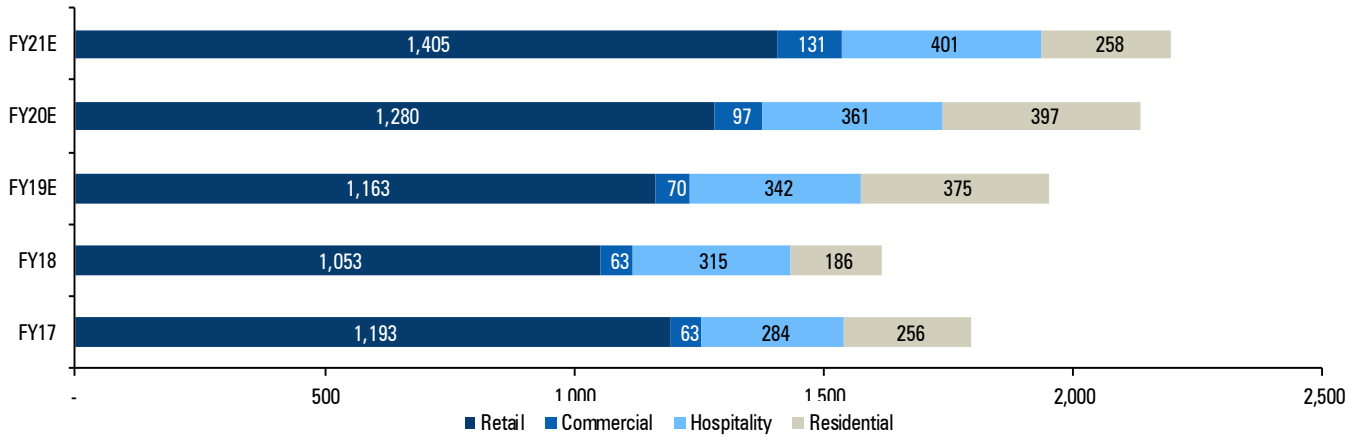
Exhibit 7: Under construction portfolio

Project	Partnership/JV/Owned	Development Potential	Comments
PMC Wakad, Pune	ISML - alliance with CPPIB (PML Stake: 51%)	1.6 msf (1.1 msf retail)	All approvals received. Construction commenced in Feb 2019; Excavation is 95% complete at end of June 2019, foundation work is on
PMC Hebbal, Bengaluru	ISML - alliance with CPPIB (PML Stake: 51%)	1.8 msf (1.2 msf retail)	All approvals received. Construction commenced in Feb 2019. Excavation is 70% complete as on end of June 2019, foundation work is on
PMC Indore	ISML - alliance with CPPIB (PML Stake: 51%)	1.0 msf retail	All approvals received, construction commenced in June 2019
Palladium, Ahmedabad	50:50 JV with BSafal group	0.7 msf retail	Construction in Progress. Excavation is complete and foundation work is on
PMC Lucknow	100% Owned	0.9 msf retail	Construction is complete. Shops being handed over for fitouts. Expect operations to commence during H2 FY20
Total		6 msf (4.9 msf retail)	

Source: Company, ICICI Direct Research

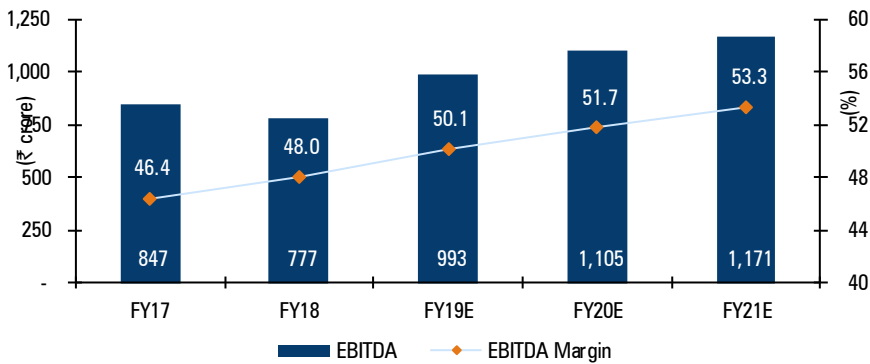
Financial story through charts

Exhibit 8: Revenues trend



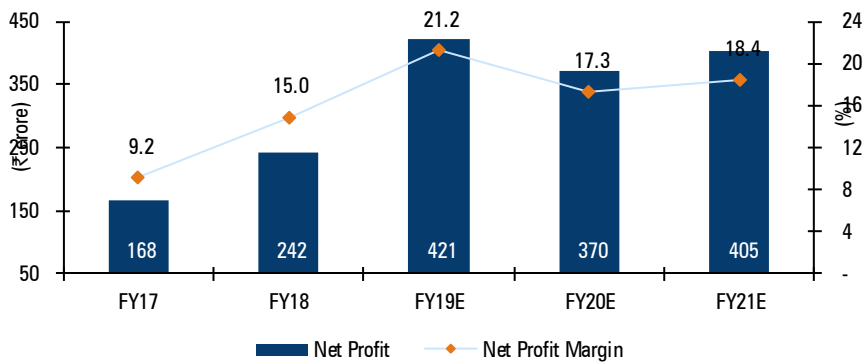
Source: Company, ICICI Direct Research

Exhibit 9: EBITDA and EBITDA margin trend



Source: Company, ICICI Direct Research

Exhibit 10: PAT trend



Source: Company, ICICI Direct Research

Valuation & Outlook

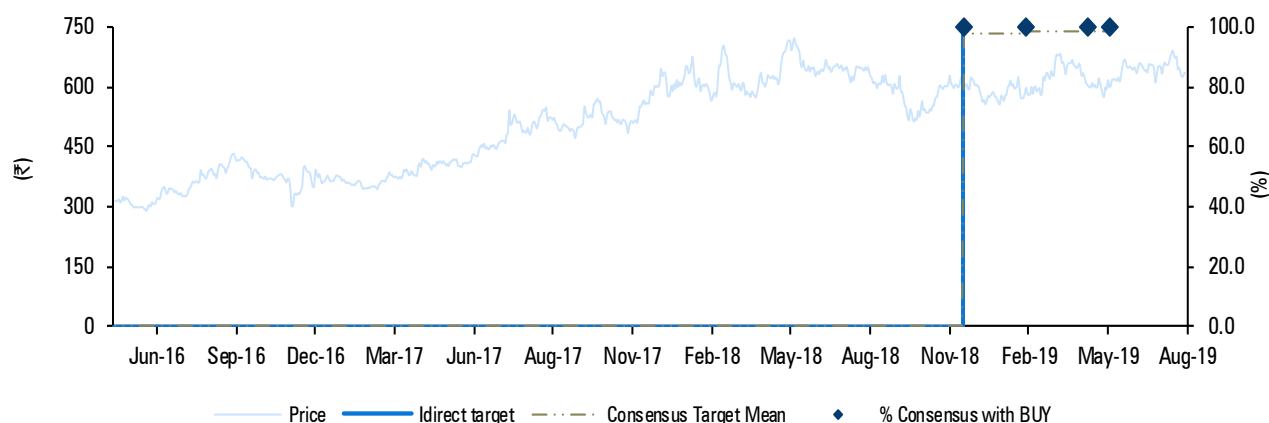
We remain positive PML given its quality of retail and commercial assets, healthy balance sheet, strategic expansion plans ahead and quasi play on India's consumption story. With PMC Lucknow expected to be operational in H2FY20 and large area coming for lease renewals at its key retail assets in FY21E, coupled with superior quality commercial assets bode well for the company, we expect its rental income to increase 9.0% CAGR to ₹ 1,177.3 crore in FY19-21E. PML is currently trading at 12.8x FY20E EV/EBITDA. We maintain our **BUY** recommendation on the stock with an SoTP based target price of ₹ 765/share.

Exhibit 11: Valuation

Type	Parameters	GAV (₹ crore)	Debt (₹ crore)	NAV (₹ crore)	PML Value (₹ crore)	Value/ share (₹/ share)
Retail	Leasable area (msf)					
Retail Operational	5.9	11909	3367	8542	6950	436
Retail under construction	4.5	4391	869	3523	2115	133
Retail Total	10.4	16,300	4,235	12,065	9,065	569
Commercial	Leasable area (msf)					
Commercial Operational	1.0	1259	115	1144	1144	72
Commercial under construction	1.8	491	0	491	474	30
Commercial Total	2.8	1,750	115	1,635	1,618	101
Hospitality	No of keys					
Hospitality Total	588	1,900	546	1,353	1,021	64
Residential	Saleable area (msf)					
Residential Total	3.7	798	120	678	534	33
Grand Total	17.0	20,747		15,730	12,238	768
Rounded Off target price						765

Source: Company, ICICI Direct Research

Exhibit 12: Recommendation History vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research

Exhibit 13: Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Ruia International Holding Company Pvt. Ltd.	30-Jun-19	32.2%	49.3	0.0
2	Ruia Group	30-Jun-19	16.4%	25.2	0.0
3	Radhakrishna Ramnarain Pvt. Ltd.	30-Jun-19	7.6%	11.7	0.0
4	Nordea Funds Oy	30-Jun-19	5.7%	8.8	0.1
5	Ruia (Atul Ashok)	30-Jun-19	2.6%	4.0	-0.6
6	Fidelity Management & Research Company	30-Jun-19	2.4%	3.7	0.0
7	Schroder Investment Management (Hong Kong) Ltd.	30-Apr-19	2.2%	3.4	0.0
8	DSP Investment Managers Pvt. Ltd.	30-Jun-19	2.0%	3.0	0.2
9	Reliance Nippon Life Asset Management Limited	30-Jun-19	1.6%	2.5	-0.5
10	Ruia (Amla Ashokkumar)	30-Jun-19	1.6%	2.4	0.3

Source: Reuters, ICICI Direct Research

Exhibit 14: Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
Ruia (Amla Ashokkumar)	2.6	0.3	Ruia (Atul Ashok)	-5.3	-0.6
Dalmia (Sharmila)	2.5	0.3	Reliance Nippon Life Asset Management Limited	-5.0	-0.5
DSP Investment Managers Pvt. Ltd.	1.4	0.2	William Blair Investment Management, LLC	-2.1	-0.2
Nordea Funds Oy	0.7	0.1	Aberdeen Standard Investments (Edinburgh)	-2.0	-0.2
Schroder Investment Management Ltd. (SIM)	0.6	0.1	Florida State Board of Administration	-1.5	-0.2

Source: Reuters, ICICI Direct Research

Exhibit 15: Shareholding Pattern

(in %)	Sep-18	Dec-18	Mar-19	Jun-19
Promoter	62.8	62.8	62.8	62.8
Public	37.2	37.2	37.2	37.3
Others	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0

Source: Company, ICICI Direct Research

Financial summary

Exhibit 16: Profit and loss statement ₹ crore

₹ crore	FY18	FY19	FY20E	FY21E
Net Sales	1,619.8	1,981.6	2,135.2	2,195.4
Other Income	55.6	85.1	72.9	80.2
Total revenues	1,675.4	2,066.7	2,208.1	2,275.6
Raw Material Expenses	131.9	218.9	235.9	242.5
Employee Cost	147.3	161.5	174.0	178.9
Other Expenditure	563.2	608.0	620.3	602.8
Total Operating Expenditure	842.4	988.4	1,030.2	1,024.2
EBITDA	777.4	993.2	1,104.9	1,171.2
Interest	347.6	350.6	378.2	383.1
Depreciation	198.3	204.2	210.3	221.1
PBT	287.1	571.6	589.3	647.1
Tax	75.8	109.9	194.5	213.5
Reported PAT	242.2	421.0	370.4	404.9
EPS (₹)	15.8	27.5	24.2	26.4

Source: Company, ICICI Direct Research

Exhibit 18: Balance sheet ₹ crore

₹ crore	FY18	FY19E	FY20E	FY21E
Equity Capital	30.6	30.6	30.6	30.6
Reserves & Surplus	2,821.1	3,775.7	4,186.1	4,638.9
Networth	2,851.7	3,806.3	4,216.8	4,669.5
Total Debt	3,666.5	4,546.9	5,035.2	5,508.3
Other financial liabilities	367.8	449.9	409.5	360.9
Deferred Tax Liability	0.2	0.2	0.2	0.2
Source of Funds	7,352	9,943	10,859	11,804
Gross Block	6,324.2	6,349.2	6,374.2	6,504.0
Less: Accumulated Dep	1,030.3	1,233.5	1,443.8	1,665.0
Net Block	5,293.9	5,115.8	4,930.4	4,839.1
Capital WIP	502.5	2,357.3	3,079.0	3,787.8
Total Fixed Assets	5,796.4	7,473.1	8,009.4	8,626.9
Investments	497.8	497.8	497.8	497.8
Inventories	661.5	898.6	936.0	932.3
Trade Receivables	129.2	158.0	170.3	175.1
Loans & Advances	31.6	38.7	41.7	42.9
Cash & Bank Balances	44.9	284.2	565.0	895.4
Other Current Assets	247.3	298.6	321.7	330.8
Total Current Assets	1,445.7	1,951.0	2,307.5	2,649.2
Trade Payable	104.8	122.8	126.4	130.0
Provisions	110.0	123.7	117.0	114.3
Other Current Liabilities	930.3	488.6	468.0	481.2
Total Current Liabilities	1,145.1	735.1	711.4	725.5
Net Current Assets	300.6	1,215.9	1,596.1	1,923.8
Application of Funds	7,352	9,943	10,859	11,804

Source: Company, ICICI Direct Research

Exhibit 17: Cash flow statement ₹ crore

₹ crore	FY18	FY19E	FY20E	FY21E
Profit after Tax	242.2	421.0	370.4	404.9
Depreciation	198.3	204.2	210.3	221.1
Interest paid	347.7	350.6	378.2	383.1
Cash Flow before wc changes	793.1	1,126.4	1,177.8	1,251.4
Net Increase in Current Assets	175.9	(324.4)	(75.7)	(11.4)
Net Increase in Current Liabilities	569.6	(327.8)	(64.1)	(34.5)
Net cash flow from op. activities	1,517.7	364.3	843.5	991.9
Purchase of Fixed Assets	(1,501.5)	(1,879.8)	(746.7)	(838.6)
(Purchase)/Sale of Investments	(1,732.4)	-	-	-
Net cash flow from inv. activities	(1,824.9)	(1,786.1)	(712.9)	(799.3)
Proceeds from Long Term Borrowing	1,635.6	880.4	488.3	473.1
Interest paid	(351.6)	(350.6)	(378.2)	(383.1)
Net cash flow from fin. activities	277.4	1,661.1	150.1	137.8
Net Cash flow	(29.8)	239.3	280.8	330.4
Opening Cash	64.1	44.9	284.2	565.0
Closing Cash	44.9	284.2	565.0	895.4

Source: Company, ICICI Direct Research

Exhibit 19: Key ratios

₹ crore	FY18	FY19E	FY20E	FY21E
Per Share Data				
Reported EPS	15.8	27.5	24.2	26.4
Cash EPS	28.8	40.8	37.9	40.9
BVPS	186.2	248.5	275.4	304.9
Operating Ratios				
EBITDA / Net Sales	48.0	50.1	51.7	53.3
PAT / Net Sales	15.0	18.8	17.3	18.4
Return Ratios				
RoE	8.5	9.8	8.8	8.7
RoCE	8.6	8.8	8.9	8.7
RoIC	10.3	12.8	14.7	15.9
Valuation Ratios				
EV / EBITDA	17.1	14.1	12.8	12.2
P/E	41.2	23.7	26.9	24.6
EV / Net Sales	8.2	7.0	6.6	6.5
Market Cap / Sales	6.2	5.0	4.7	4.5
Price to Book Value	3.5	2.6	2.4	2.1
Turnover Ratios				
Asset turnover	0.2	0.2	0.2	0.2
Gross Block Turnover	0.2	0.3	0.3	0.3
Solvency Ratios				
Net Debt / Equity	1.2	1.0	1.0	0.9
Current Ratio	0.9	1.9	2.1	2.0
Quick Ratio	0.4	0.7	0.8	0.8

Source: Company, ICICI Direct Research

Exhibit 20: ICICI Direct coverage universe (Real estate)

Sector / Company	CMP		Rating	M Cap		EPS (₹)			P/E (x)			V/EBITDA (x)			P/B (x)			RoE (%)		
	(₹)	TP(₹)		(₹ Cr)	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	
Oberoi Realty (OBBERA)	550	590	Hold	19,998	22.5	22.2	29.5	24.5	24.7	18.7	15.1	14.7	14.1	2.5	2.0	1.8	10.1	7.6	7.3	
Mahindra Lifespace (MAHLIF)	371	380	Hold	1,904	23.3	21.6	25.3	15.9	17.2	14.7	61.6	56.3	33.0	0.9	0.9	0.8	5.6	5.0	5.6	
Sobha (SOBDEV)	537	620	Buy	5,266	31.3	35.3	43.0	17.1	15.2	12.5	11.2	10.3	8.5	2.3	2.1	1.9	13.3	13.7	15.1	
Sunteck Realty (SUNRE)	470	520	Hold	6,594	16.2	21.3	26.4	29.1	22.1	17.8	18.2	14.1	11.4	2.3	2.1	1.9	8.0	9.7	10.9	
The Phoenix Mills (PHOMIL)	640	765	Buy	9,969	27.5	24.2	26.4	23.7	26.9	24.6	14.1	12.8	12.2	2.6	2.4	2.1	9.8	8.8	8.7	
Brigade Enterprises (BRIENT)	234	330	Buy	3,198	17.6	18.0	10.0	13.3	13.1	23.4	8.2	8.6	8.7	1.4	1.3	1.2	10.3	9.9	5.3	

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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