

ABB India

Long road to recovery

We maintain SELL on ABB India Ltd. (ABB) with a TP of Rs 755/sh (42x Mar-22E EPS). ABB business model is highly sensitive to operating leverage as Rs 3.2bn revenue shortfall (for 10days of disruption in Mar-20) led to sharp erosion in profitability (Rs 1.1bn contribution shortfall) with Rev/EBIDTA/APAT de-growing 18/90/90% YoY. We expect weaker performance in 2QCY20 with 1.5months of loss of operations. ABB 1QCY20 commentary signalled that it remains well geared to serve clients only if there is demand pick up. Muted Public/Pvt capex remains key headwind.

- **Weak performance:** ABB posted Rev/EBIDTA/APAT miss of 10/88/89% YoY. Due to movement restrictions ABB faced logistics issues in executing Exports & Services order book. With clients shutting operations product business held back deliveries. The dislocation severely impacted financial performance. ABB has resumed limited plants operation from 4th May 2020 and is actively engaging with clients to deliver product & services. Motion/Electrification segment were key revenue driver for 1QCY20.
- **Focusing on gaining market share:** ABB believes that it is too early to predict on demand recovery as target markets are gradually opening up both locally and globally. Coming out of pandemic and backed by stimulus Utilities Infra, Water Infra, Power Generation, Other PSU Infra, Pharma, F&B, Chemicals and Data centers are Industry segments which may see accelerated recovery. Fiscal stimulus will help MSME's recover lost ground with supply chain getting streamlined for ABB. Tier 2/3 cities have seen limited COVID-19 disruption and demand for Electrical and Motion products can revive in these macro markets. Robotics and Industrial Automation will take time to recover as largely private capex driven.
- **Export opportunity augurs well:** ABB 1QCY20 exports revenue share reduced to 10% vs 14% for CY19. Logistics issues toward Mar-20 end impacted export deliveries. Whilst ABB indicated that prime focus remains on the domestic market, Middle East, Africa and Indian subcontinent have accepted ABB products and solution. Addressable market size remains large but ABB will cautiously expand from market to market. Over long term it wants to balance imports and exports to reduce forex volatility.
- **ABB business model remains highly sensitive to demand outlook. We see challenging 2QCY20 and slow ramp-up for 2HCY20. With clients conserving capital and global growth outlook bleak, capex headwinds remain. We have cut CY20E EPS estimate by 72%. We believe headwinds are not fully priced in current rich valuations. We maintain SELL on ABB. Key risks (1) Accelerated Government capex recovery, (2) Pickup in private investments, and (3) INR appreciation.**

Financial summary

(Rs mn, Dec year-end)	1Q CY20	1Q CY19	YoY (%)	4Q CY19	QoQ (%)	CY19	CY20E	CY21E	CY22E
Net Revenues	15,222	18,503	(17.7)	19,533	(22.1)	73,151	59,466	75,135	83,349
EBITDA	145	1,455	(90.0)	1,384	(89.5)	5,312	959	5,290	6,293
APAT	92	890	(89.7)	1,344	(93.1)	3,719	634	3,641	4,319
Diluted EPS (Rs)	0.4	4.2	(89.7)	6.3	(93.1)	17.6	3.0	17.2	20.4
P/E (x)						47.7	279.7	48.7	41.1
EV / EBITDA (x)						30.4	170.2	30.8	25.7
RoE (%)						9.9	1.8	10.0	11.1

Source: Company, HSIE Research

SELL

CMP(as on 14 May 2020)	Rs 837
Target Price	Rs 755
NIFTY	9,143

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	Rs 755	Rs 755
EBITDA %	CY21E	CY22E
	-	-

KEY STOCK DATA

Bloomberg code	ABB IN
No. of Shares (mn)	212
MCap (Rs bn) / (\$ mn)	177/2,348
6m avg traded value (Rs mn)	94
52 Week high / low	Rs 1,504/795

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(32.2)	(36.8)	(32.4)
Relative (%)	(7.6)	(14.0)	(15.8)

SHAREHOLDING PATTERN (%)

	Dec-19	Mar-20
Promoters	75.00	75
FIs & Local MFs	11.67	11.61
FPIs	3.38	3.31
Public & Others	9.95	10.08
Pledged Shares	0.0	0.0

Source : BSE

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Revenue – Rs 15.2bn (10% miss)

EBITDA – Rs 145mn (88% miss) and margin of 1% (597bps miss)

Other exp (as % sales) expanded 1328/655bps YoY/QoQ partly due to Rs 350mn impact of Rupee weakening against USD/EUR/CHF and metal prices, while Employee expenses expanded by 222/323 YoY/QoQ, which was partly offset by Material expenses contraction by 325/106bps, driven by localization

Other income at Rs 458mn (139/19% YoY/QoQ) includes interest refund from IT dept of Rs 180mn

APAT: Rs 92mn (89% miss). Dismal performance was led by lower volumes including service revenue and unfavourable mix

Reported PAT stood at Rs 660mn as ABB reversed excess provision of Rs 568mn on sale of solar inverter business

The Company continued to maintain a stable cash position of Rs 14.64bn

Robotics segment is seeing significant demand erosion due to weak automotive capex

Quarterly Financials Snapshot - Standalone

(Rs mn, Dec year-end)	1QCY20	1QCY19	YoY (%)	4QCY19	QoQ (%)	CY19	CY18	YoY (%)
Net Sales	15,222	18,503	(17.7)	19,533	(22.1)	73,151	66,901	9.3
Material Cost	9,927	12,667	(21.6)	12,946	(23.3)	48,611	45,137	7.7
Employee Cost	1,633	1,575	3.7	1,465	11.5	5,796	5,295	9.5
Other Expenses	3,517	2,806	25.3	3,738	(5.9)	13,432	11,892	12.9
EBITDA	145	1,455	(90.0)	1,384	(89.5)	5,312	4,578	16.0
Depreciation	271	233	16.1	224	20.7	904	928	(2.5)
EBIT	(126)	1,222	(110.3)	1,160	(110.8)	4,408	3,650	20.7
Interest	34	26	28.4	47	(28.3)	214	539	(60.4)
Other Income	458	191	139.4	384	19.2	943	840	12.3
EO Items (gain)/loss	(568)	-		697		697	-	
PBT	866	1,387	(37.6)	800	8.3	4,440	3,951	12.4
Tax	206	497	(58.5)	153	34.7	1,418	1,410	0.6
RPAT	660	890	(25.9)	647	2.1	3,022	2,542	18.9
EO Items (gain)/loss	(568)	-		697		(697)	-	
APAT	92	890	(89.7)	1,344	(93.1)	3,719	2,542	46.3

Source: Company, HSIE Research

Margin Analysis

Margin Analysis	1QCY20	1QCY19	YoY (bps)	4QCY19	QoQ (bps)	CY19	CY18	YoY (bps)
Material Cost (% net sales)	65.2	68.5	(324.6)	66.3	(106.2)	66.5	67.5	(101.4)
Employee Cost (% net sales)	10.7	8.5	221.9	7.5	322.9	7.9	7.9	0.9
Other Expenses (% net sales)	35.4	22.1	1,327.6	28.9	655.0	18.4	17.8	58.6
EBITDA Margin (%)	1.0	7.9	(691.2)	7.1	(613.3)	7.3	6.8	41.8
Tax rate (%)	23.8	35.8	(1,201.7)	19.1	466.2	31.9	35.7	(374.1)
APAT Margin (%)	0.6	4.8	(420.6)	6.9	(627.3)	5.1	3.8	128.5

Source: Company, HSIE Research

Standalone Segmental Revenue

(Rs mn, Dec year-end)	1QCY20	1QCY19	YoY (%)	4QCY19	QoQ (%)	CY19	CY18	YoY (%)
Revenues (Rs mn)								
Robotics & Discrete Automation	426	796	(46.5)	652	(34.7)	2,718	2,527	7.6
Motion	5,674	7,201	(21.2)	6,848	(17.1)	26,185	22,495	16.4
Electrification	6,229	7,307	(14.8)	8,331	(25.2)	30,194	26,161	15.4
Industrial Automation	2,935	3,614	(18.8)	4,140	(29.1)	15,632	15,400	1.5
Total	15,263	27,996	(45.5)	19,971	(23.6)	74,728	66,583	12.2

EBIT (Rs mn)

Robotics & Discrete Automation	(42)	90	(146.0)	79	(152.5)	240	106	126.4
Motion	210	703	(70.1)	632	(66.7)	2,416	643	275.5
Electrification	397	641	(38.1)	998	(60.2)	2,971	756	292.8
Industrial Automation	28	365	(92.3)	10	176.5	962	725	32.7
Total	594	2,302	(74.2)	1,719	(65.4)	6,589	2,230	195.4

EBIT Margin (%)

Robotics & Discrete Automation	(9.8)	11.4	(2,114.1)	12.2	(2,194.1)	8.8	4.2	463.1
Motion	3.7	9.8	(605.3)	9.2	(551.9)	9.2	2.9	636.7
Electrification	6.4	8.8	(239.9)	12.0	(560.4)	9.8	2.9	694.9
Industrial Automation	1.0	10.1	(914.7)	0.2	71.5	6.2	4.7	144.8
Total	3.9	8.2	(432.8)	8.6	(471.7)	8.8	3.3	546.8

Source: Company, HSIE Research

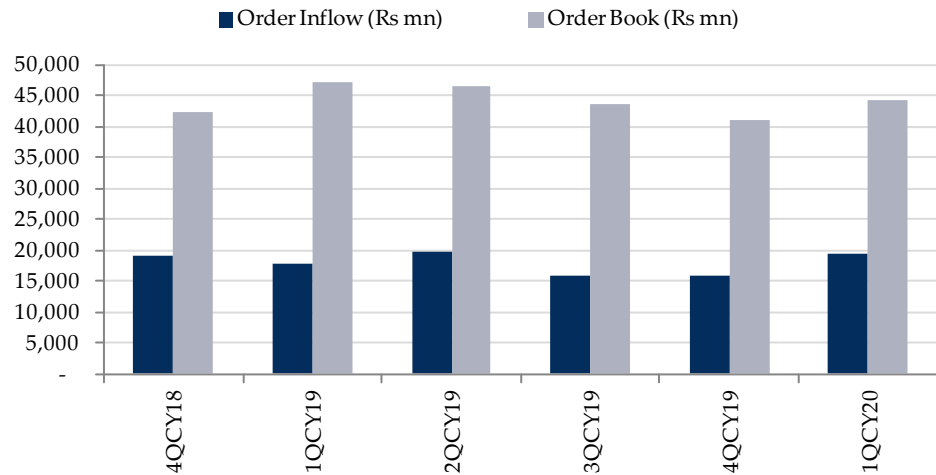
Despite weak economic sentiments, ABB secured orders worth Rs 19.5bn in 1QCY20 (Rs 69.7bn in CY19) and has a outstanding order book of Rs 44.4bn which provides short term revenue visibility

During 1QCY20 Motion witnessed 30% YoY increase in orders led by a large order from Railways for traction converters

Robotics/Industrial automation segments are facing demand headwinds as corporates preserve cash, especially the auto & auto ancillary segment which drives bulk of the Robotics orders. Hence, Robotics orders slipped by 45%

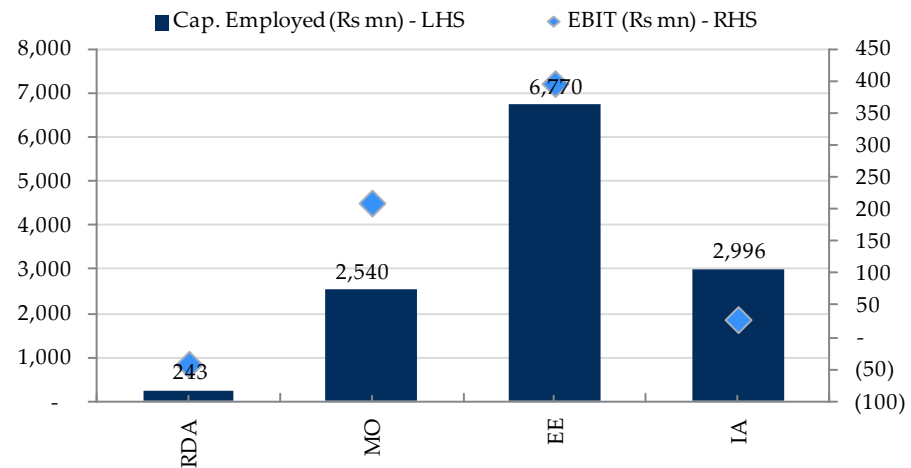
Electrification has best EBIT margins for 1QCY20 followed by Motion

Quarterly Order Book Movement (Rs mn)



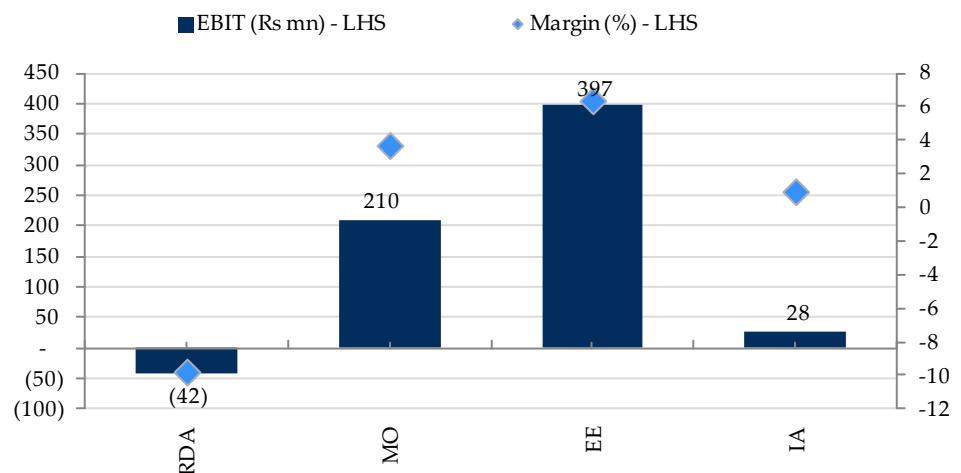
Source : Company, HSIE Research

1QCY20 Segmental EBIT



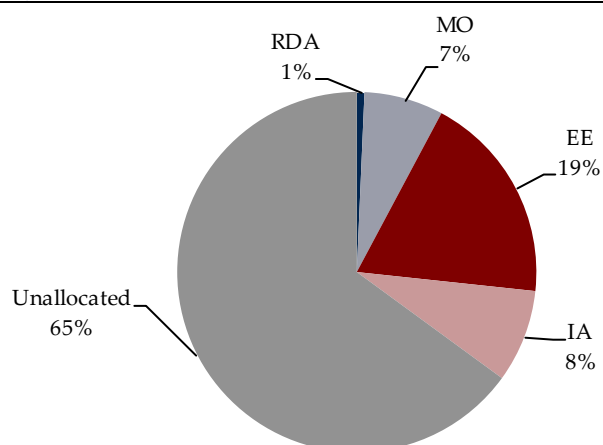
Source : Company, HSIE Research; RDA – Robotics & Discrete Automation, MO – Motion, EE – Electrification, IA – Industrial Automation

1QCY20 Segmental Margins (%)



Source : Company, HSIE Research; RDA – Robotics & Discrete Automation, MO – Motion, EE – Electrification, IA – Industrial Automation

Capital Employed – 1QCY20 (Rs 35.2bn)



Source : Company, HSIE Research; RDA – Robotics & Discrete Automation, MO – Motion, EE – Electrification, IA – Industrial Automation

Key Assumptions & Estimates

Key Assumptions	CY18	CY19E	CY20E	CY21E	CY22E	Comments
Total Revenue	66,901	73,151	59,466	75,135	83,349	4.4% revenue CAGR over CY20E-22E
Growth (%)	9.8	9.3	(18.7)	26.3	10.9	
EBIDTA	4,578	5,312	959	5,290	6,293	5.8% EBIDTA CAGR over CY20E-22E lead by stabilisation of margins post COVID during CY21E-22E
EBIDTA margin (%)	6.8	7.3	1.6	7.0	7.6	EBIDTA margins to gradually stabilise as Robotic/Industrial Automation demand picks-up and higher capacity utilisation post CY20. Reduction in competitive intensity in Electrical and Motion segment will also aid margins recovery
Depreciation	928	904	1,084	1,195	1,343	
Financial Charges	539	214	136	150	130	Net cash status
Other Income	840	943	1,382	975	1,017	Driven by lower cash position and low interest rates; offset partially by treasury gains
Extraordinary Loss/(Gain)	-	697.0	(568.0)	-	-	
PBT	3,951	4,440	1,689	4,920	5,837	9.5% PBT CAGR over CY20E-22E
PBT margin (%)	5.9	6.1	2.8	6.5	7.0	
Tax	1,410	1,418	487	1,279	1,518	
Tax rate (%)	35.7	31.9	28.8	26.0	26.0	ABB has adopted new lower corporate tax rate
RPAT	2,542	3,022	1,202	3,641	4,319	12.6% RPAT CAGR over CY20E-22E largely driven by lower tax/margin improvement
Net margin (%)	3.8	4.1	2.0	4.8	5.2	
Extraordinary Loss/(Gain)	-	697.0	(568.0)	-	-	
Adjusted PAT	2,542	3,719	634	3,641	4,319	
Gross Block Turnover	6.0	5.8	4.2	4.8	4.8	
Debtor days	92	97	96	98	98	
CFO - a	6,255	6,669	(57)	2,563	3,380	
CFI - b	1,437	(3,907)	(2,163)	(790)	(598)	
FCFF	7,692	2,762	(2,220)	1,773	2,782	
CFF - c	(7,937)	(1,467)	(1,463)	(1,505)	(1,620)	
Total change in cash - a+b+c	(245)	1,295	(3,682)	268	1,162	

Source: HSIE Research

Change in Estimates

Standalone Rs Mn	CY20E			CY21E			CY22E		
	Old	Revised	% Chg	Old	Revised	% Chg	Old	Revised	% Chg
Net Sales (Rs mn)	61,472	59,466	-3.26	75,135	75,135	0.00	83,349	83,349	0.00
EBITDA (Rs mn)	3,592	959	-73.31	5,290	5,290	0.00	6,293	6,293	0.00
EBIDTA Margin (%)	5.8	1.6	-423.12	7.0	7.0	0.00	7.5	7.5	0.00
Adj PAT (Rs mn)	2,268	634	-72.04	3,641	3,641	0.00	4,319	4,319	0.00
AEPS (Rs)	10.7	3.0	-72.04	17.2	17.2	0.00	20.4	20.4	0.00
TP (Rs/share)	755	755	0.00						

Source: HSIE Research

We have recalibrated CY20E EBIDTA estimate lower to factor in likely higher than expected revenue shortfall during 2QCY20 on account COVID-19 lead disruptions. Loss of operating leverage and forex loss (imports become costlier due to INR depreciation) will erode EBIDTA margins. We have cut our CY20E EPS estimates by 72% while retaining CY21/22E estimates.

With most of the positives already priced in we maintain SELL with target price of Rs 755/sh

Outlook and valuation

Maintain SELL– Target Price of Rs 755/sh

- Whilst ABB has strong credential for participating in India's Industrial/Process Automation and demand from Motion/Electrical segments, weak economic recovery poses growth challenge. Low demand has resulted in highly competitive intensity in respective segments. COVID-19 challenges will further decelerate economic recovery by 4-6qtrs.
- ABB is looking at diversifying and adding more Industries beyond Autos for the Robotics and Discrete Automation. The efforts will take time to bear fruit.
- Exports opportunity is improving, yet not significantly leveraged by Parent, as Global Demand remains muted and the company's prime focus on the domestic market. COVID-19 challenges will further reduce exports demand as global GDP growth is expected to contract sharply for CY20 with multiple countries entering into recession.
- Further re-rating is contingent on India attracting global manufacturing tag with imposition of lower corporate tax rates. With strong domestic demand, low labour cost and qualified manpower, India presents unique proposition to Global companies to relocate manufacturing both to meet domestic demand and for serving export markets.
- Stimulus-led growth with structural and economic reforms are expected to provide growth opportunities across transportation and infrastructure segments. National Infrastructure Pipeline and Rs 20tn fiscal/monetary stimulus augurs well for recovery. Private capex remain an overhang.
- **Valuation methodology:** We value ABB's at 42x Mar-22E EPS. **With most of the positives already priced in we maintain SELL with target price of Rs 755/sh.**

SOTP Valuation

Business	Valuation Methodology	Multiple	Mar-22E EPS	Rs/Sh
ABB Continuing Business	P/E multiple on Mar-22E Earnings	42	17.9	755

Source: HSIE Research

Financials

Standalone Income Statement

Year ending December	CY16	CY17	CY18	CY19	CY20E	CY21E	CY22E
Net Revenues	86,422	60,937	66,901	73,151	59,466	75,135	83,349
<i>Growth (%)</i>	6.2	(29.5)	9.8	9.3	(18.7)	26.3	10.9
Material Expenses	56,132	41,030	45,137	48,611	39,398	50,164	55,072
Employee Expenses	7,503	5,187	5,295	5,796	6,331	6,843	7,496
Other Operating Expenses	15,842	10,575	11,892	13,432	12,779	12,838	14,488
EBIDTA	6,945	4,146	4,578	5,312	959	5,290	6,293
<i>EBIDTA (%)</i>	8.0	6.8	6.8	7.3	1.6	7.0	7.6
<i>EBIDTA Growth (%)</i>	(2.5)	(40.3)	10.4	16.0	(82.0)	451.9	19.0
Depreciation	1,510	1,012	928	904	1,084	1,195	1,343
EBIT	5,436	3,133	3,650	4,408	-125	4,095	4,950
Other Income	1,216	777	840	943	1,382	975	1,017
Interest	919	572	539	214	136	150	130
EO items		-	-	697	- 568	-	-
PBT	5,733	3,338	3,951	4,440	1,689	4,920	5,837
Tax	1,988	1,084	1,410	1,418	487	1,279	1,518
RPAT	3,745	2,255	2,542	3,022	1,202	3,641	4,319
EO items (net of tax)		-	-	697	(568)	-	-
APAT	3,745	2,255	2,542	3,719	634	3,641	4,319
<i>APAT Growth (%)</i>	24.9	(39.8)	12.7	46.3	(83.0)	474.2	18.6
EPS	18	10.6	12.0	17.6	3.0	17.2	20.4
<i>EPS Growth (%)</i>	24.9	(39.8)	12.7	46.3	(83.0)	474.2	18.6

Source: Company, HSIE Research

Standalone Balance Sheet

As at December	CY16	CY17	CY18	CY19	CY20E	CY21E	CY22E
SOURCES OF FUNDS							
Share Capital	424	424	424	424	424	424	424
Reserves	32,443	35,645	39,649	34,777	34,723	37,009	39,838
Total Shareholders Funds	32,867	36,069	40,073	35,201	35,147	37,433	40,262
Total Debt	6,000	6,042	21	71	0	0	0
Other Non Current Liabilities	560	465	358	485	485	485	485
Deferred Taxes	(1,304)	(1,173)	(1,150)	(1,103)	(1,103)	(1,103)	(1,103)
Misc. Items					1,880	1,880	1,880
TOTAL SOURCES OF FUNDS	38,124	41,403	39,302	34,654	36,409	38,695	41,524
APPLICATION OF FUNDS							
Net Block	12,549	12,187	8,931	7,417	9,778	10,248	10,420
CWIP	678	1,165	831	595	695	795	895
Investments	162	2	2	-	-	-	-
Other Non Current Assets							
Total Non-current Assets	13,389	13,353	9,763	8,012	10,473	11,043	11,315
Inventories	9,403	11,536	9,279	8,617	8,095	10,308	11,316
Debtors	29,707	27,878	16,869	19,475	15,640	20,173	22,379
Cash & bank balances	11,892	17,621	14,752	15,977	14,174	14,443	15,604
Other Current Assets	11,617	17,320	10,935	19,598	12,056	13,012	14,044
Total Current Assets	62,619	74,354	51,834	63,668	49,966	57,936	63,343
Creditors	34,860	43,160	26,757	36,120	22,883	29,136	31,987
Other Current Liabilities & Provns	3,025	3,145	2,334	2,415	2,657	2,657	2,657
Total Current Liabilities	37,885	46,305	29,090	38,535	25,540	31,793	34,644
Net Current Assets	24,734	28,050	22,744	25,133	24,427	26,143	28,700
Net assets pertaining to discontinued operations/Assets held for sale	-	-	6,795	1,509	1,509	1,509	1,509
TOTAL APPLICATION OF FUNDS	38,124	41,403	39,302	34,654	36,409	38,695	41,524

Source: Company, HSIE Research

Standalone Cash Flow

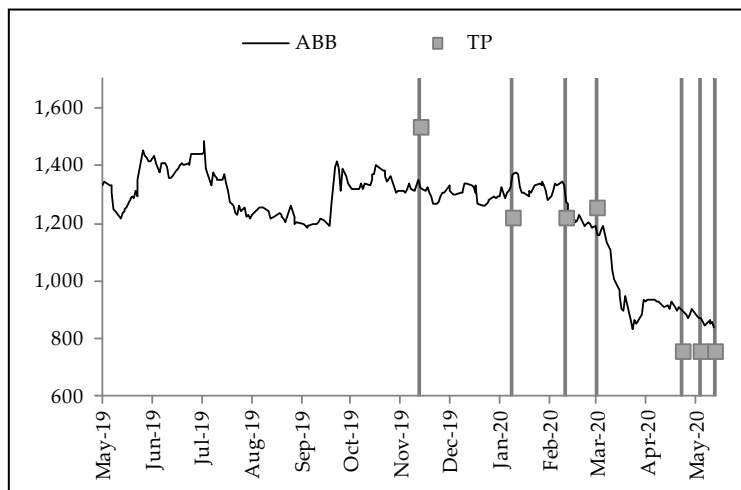
Year ending December	CY16	CY17	CY18	CY19	CY20E	CY21E	CY22E
PBT	5,761	6,218	7,942	4,440	1,689	4,920	5,837
Non-operating & EO items	(142)	(258)	(24)	(211)	(1,382)	(975)	(1,017)
Interest expenses	849	773	767	291	136	150	130
Depreciation	1,510	1,580	1,458	1,040	1,084	1,195	1,343
Working Capital Change	2,821	2,403	(1,641)	2,846	(1,096)	(1,448)	(1,395)
Tax paid	(2,172)	(2,799)	(2,248)	(1,738)	(487)	(1,279)	(1,518)
OPERATING CASH FLOW (a)	8,626	7,917	6,255	6,669	(57)	2,563	3,380
Capex	(1,040)	(1,847)	(2,360)	(1,215)	(3,545)	(1,765)	(1,615)
Free cash flow (FCF)	7,586	6,070	3,894	5,454	(3,602)	798	1,765
Investments	(5)	(2,462)	2,827	1	-	-	-
Non operating income	363	1,103	971	(2,693)	1,382	975	1,017
INVESTING CASH FLOW (b)	(681)	(3,205)	1,437	(3,907)	(2,163)	(790)	(598)
Share capital Issuance	-	-	-	-	-	-	-
Dividend payment	(944)	(1,020)	(1,138)	(1,176)	(1,256)	(1,355)	(1,490)
Debt Issuance	0	83	(6,000)	-	(71)	-	-
Interest expenses	(845)	(773)	(799)	(291)	(136)	(150)	(130)
FINANCING CASH FLOW (c)	(1,788)	(1,710)	(7,937)	(1,467)	(1,463)	(1,505)	(1,620)
NET CASH FLOW (a+b+c)	6,156	3,001	(245)	1,295	(3,682)	268	1,162
Opening Cash & Equivalents	5,736	11,892	17,621	14,752	15,977	14,174	14,443
Closing Cash & Equivalents	11,892	17,622	14,752	15,977	14,174	14,443	15,604

Key Ratios

	CY16	CY17	CY18	CY19	CY20E	CY21E	CY22E
PROFITABILITY (%)							
GPM	35.0	32.7	32.5	33.5	33.7	33.2	33.9
EBITDA Margin	8.0	6.8	6.8	7.3	1.6	7.0	7.6
EBIT Margin	6.3	5.1	5.5	6.0	(0.2)	5.5	5.9
APAT Margin	4.3	3.7	3.8	5.1	1.1	4.8	5.2
RoE	11.9	6.5	6.7	9.9	1.8	10.0	11.1
Core RoCE	12.9	8.7	9.9	14.2	(0.4)	13.3	14.9
RoCE	11.6	6.5	7.0	10.3	2.0	9.8	10.8
EFFICIENCY							
Tax Rate (%)	34.7	32.5	35.7	31.9	28.8	26.0	26.0
Asset Turnover (x)	6.4	4.3	6.0	5.8	4.2	4.8	4.8
Inventory (days)	40	69	51	43	50	50	50
Debtors (days)	125	167	92	97	96	98	98
Payables (days)	147	259	146	180	140	142	140
Cash Conversion (days)	18	(22)	(3)	(40)	5	7	7
Other Current Assets (days)	49	104	60	98	74	63	62
Other Current Liab (days)	13	19	13	12	16	13	12
Net Working Capital Cycle (Days)	54	62	44	46	63	57	57
Debt/EBITDA (x)	0.9	1.5	0.0	0.0	0.0	0.0	0.0
Net D/E	(0.2)	(0.3)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)
Interest Coverage	5.9	5.5	6.8	20.6	-	-	-
PER SHARE DATA							
EPS (Rs/sh)	17.7	10.6	12.0	17.6	3.0	17.2	20.4
CEPS (Rs/sh)	24.8	15.4	16.4	21.8	8.1	22.8	26.7
DPS (Rs/sh)	4.5	4.8	5.4	5.5	5.9	6.4	7.0
BV (Rs/sh)	155	170	189	166	166	177	190
VALUATION							
P/E	47.4	78.7	69.8	47.7	279.7	48.7	41.1
P/BV	5.4	4.9	4.4	5.0	5.0	4.7	4.4
EV/EBITDA	24.7	40.0	35.5	30.4	170.2	30.8	25.7
OCF/EV (%)	5.0	4.8	3.8	4.1	(0.0)	1.6	2.1
FCF/EV (%)	4.4	3.7	2.4	3.4	(2.2)	0.5	1.1
FCFE/Market Cap (%)	3.8	3.0	(1.6)	2.9	(2.1)	0.4	0.9
Dividend Yield (%)	0.5	0.6	0.6	0.7	0.7	0.8	0.8

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
15-Nov-19	1,469	NEU	1,534
10-Jan-20	1,372	NEU	1,219
13-Feb-20	1,274	NEU	1,219
2-Mar-20	1,185	ADD	1,254
24-Apr-20	896	SELL	755
5-May-20	878	SELL	755
15-May-20	837	SELL	755

From 2nd March 2020, we have moved to new rating system

Rating Criteria

- BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: >10% Downside return potential

Disclosure:

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