

Dalmia Bharat

Estimate change

TP change

Rating change



CMP: INR1,422

TP: INR1,915 (+35%)

Buy

Near-term headwinds prevail; long-term story intact

Strong earnings beat led by higher realization

Bloomberg	DALBHARA IN
Equity Shares (m)	187
M.Cap.(INRb)/(USD\$b)	266.4 / 3.4
52-Week Range (INR)	2547 / 1279
1, 6, 12 Rel. Per (%)	-3/-24/-24
12M Avg Val (INR M)	528

Financial Snapshot (INR b)

Y/E MARCH	2022	2023E	2024E
Sales	112.3	129.4	138.2
EBITDA	23.5	22.7	30.3
Adj. PAT	7.4	6.5	9.8
EBITDA Margin (%)	21.0	17.6	21.9
Adj. EPS (INR)	40.1	35.2	53.2
EPS Gr. (%)	-11.7	-12.4	51.3
BV/Sh. (INR)	847.9	873.0	913.0

Ratios

Net D:E	-0.1	-0.0	0.0
RoE (%)	5.2	4.1	6.0
RoCE (%)	6.3	4.3	6.0
Payout (%)	22.7	28.8	24.8

Valuations

P/E (x)	35.5	40.5	26.7
P/BV (x)	1.7	1.6	1.6
EV/EBITDA(x)	10.3	11.0	8.5
EV/ton (USD)	86.8	80.7	69.2
Div. Yield (%)	0.6	0.7	0.9
FCF Yield (%)	0.7	-2.0	-2.1

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	55.9	56.0	56.0
DII	7.1	6.6	5.0
FII	12.6	13.5	13.5
Others	24.3	24.0	25.5

FII Includes depository receipts

- Dalmia Bharat (DALBHARA)'s 4QFY22 performance was above our estimates primarily driven by better realization (4% above estimates). EBITDA was at INR6.8b v/s estimated INR5.3b and OPM was at 20.2% v/s estimated 16.8%.
- However, higher costs (up 10% YoY) continued to impair margins (OPM dipped 4.2pp YoY and EBITDA/t was down 13% YoY). We cut our FY23E/ 24E EBITDA by 2%/4% considering higher energy costs. This along with likely higher interest expenses leads to our EPS reduction of 11%/4% in FY23E/24E, respectively.
- We like the stock owing to its growth plans, locational advantage in East India and cost reduction measures. **We maintain our BUY rating with a TP of INR1,915 (v/s INR2,000 earlier), based on 12x FY24E EV/EBITDA.**

Higher costs offset the improvements in realization and sales volume

- Consolidated revenue/EBITDA/adj. PAT stood at INR33.8b/INR6.8b/INR2.6b (+7%/-11%/-1% YoY and +8%/+30%/+86% v/s our estimates), respectively. Sales volume was up 3% YoY (+5% v/s estimates). Realization improved 4% YoY/7% QoQ to INR5,121/t, as cement prices increased during 4QFY22.
- Opex/t was up 10% YoY due to: a) a 21% increase in variable costs led by higher petcoke price, and b) an 8% YoY increase in freight expenses (higher share of rail transport and increase in lead distance). However, employee costs/t and other expenses/t declined 1% and 6% YoY, respectively.
- EBITDA/t was at INR1,035 v/s INR1,196/INR718 in 4QFY21/3QFY22. Lower debt led to 23% YoY decline in interest expenses. Adj. ETR stood at 25.6% v/s 35.0% in 4QFY21. Adjusted profit was down 0.8% YoY.
- In FY22, sales volume/realization improved 8%/3% YoY, leading to an 11% YoY increase in revenue to INR112b. However, higher costs (up 12% YoY) resulted in 15% YoY decline in EBITDA to INR23.5b and a 6pp YoY contraction in OPM to 21%. EBITDA/t came in at INR1,056 v/s INR1,334 in FY21. Adjusted profit was down 13% YoY. DALBHARA announced a final dividend of INR5/share for FY22, while an interim dividend of INR4/share was announced in 2QFY22 (payout ratio at 22.7% in FY22 v/s 3% in FY21).

Highlights from the management commentary

- Cement demand is estimated to grow at 8-9% YoY over the next few years driven by higher infra spending, low-cost housing and rural demand. Cement price in Apr'22 was up by INR10-20/bag in the East, while it remained flat in the South.
- Margins may come under pressure in 1HFY23E due to continued inflation in energy costs and a time lag to pass on the cost increases. 1HFY23E looks challenging in the current environment; but there should be an improvement from 2HFY23E.
- Management is internally working for growth plans beyond 48.5mtpa; however, due to the prevailing challenges (higher energy costs, supply chain issues on global geopolitical crisis, etc.), there will be a hiatus in new project announcement for some time.

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Valuation attractive, reiterate BUY

- The stock trades at 11.0x/8.5x FY23E/FY24E EV/EBITDA with an EV/t of USD81/USD69, respectively. It has traded at an average EV/EBITDA of 10.4x/9.1x over the last five/10 years. With an expected improvement in earnings (15% CAGR over FY22- 24) and its focus on continuous capacity expansions, without leveraging its Balance Sheet, we expect the stock to trade at higher multiples.
 - We value DALBHARA at 12x FY24E EV/EBITDA to arrive at our TP of INR1,915 (v/s INR2,000 earlier), implying an upside potential of 35% from current levels.
- We maintain our BUY rating on the stock.**

Quarterly Performance (Consolidated)**(INR m)**

Y/E March	FY21				FY22				FY21	FY22	FY22	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	19,010	23,130	27,370	31,510	25,950	25,210	27,340	33,800	1,01,100	1,12,300	31,242	8
YoY Change (%)	-25.1	3.4	13.2	26.9	36.5	9.0	-0.1	7.3	4.5	11.1	-0.9	
Total Expenditure	12,860	16,150	20,560	23,830	18,780	19,760	23,250	26,970	73,480	88,760	25,982	4
EBITDA	6,150	6,980	6,810	7,680	7,170	5,450	4,090	6,830	27,620	23,540	5,260	30
Margins (%)	32.4	30.2	24.9	24.4	27.6	21.6	15.0	20.2	27.3	21.0	16.8	337
Depreciation	2,980	2,990	3,260	3,270	2,970	3,030	3,020	3,340	12,500	12,360	3,078	
Interest	730	720	900	600	560	510	440	460	2,950	1,970	418	
Other Income	550	400	460	390	265	455	300	530	1,810	1,550	310	
PBT before EO Expense	2,990	3,670	3,110	4,200	3,905	2,365	930	3,560	13,980	10,760	2,075	72
Extra-Ord expense	0	0	0	-3,670	0	-600	0	-3,340	-3,330	-3,940	0	
PBT after EO Expense	2,990	3,670	3,110	7,870	3,905	2,965	930	6,900	17,310	14,700	2,075	
Tax	1,080	1,360	1,320	1,470	980	870	340	910	5,450	3,100	589	
Rate (%)	36.1	37.1	42.4	18.7	25.1	29.3	36.6	13.2	31.5	21.1	28.4	
Reported PAT (pre minority)	1,910	2,310	1,790	6,400	2,925	2,095	590	5,990	11,860	11,600	1,486	303
Minority + associate	-20	0	10	110	95	35	60	50	130	240	90	
PAT Adj for EO items	1,930	2,310	1,780	2,620	2,830	1,460	530	2,600	8,400	7,420	1,396	86
YoY Change (%)	31.3	755.6	641.7	907.7	46.6	-36.8	-70.2	-0.8	275.0	-11.7	14.0	
Per ton analysis (blended) INR/t												
Sales Dispatches (m ton)	3.7	4.8	5.8	6.4	4.9	5.1	5.7	6.6	20.7	22.3	6.3	5
YoY Change (%)	-19.6	7.4	13.7	24.2	33.6	6.3	-1.7	2.8	7.3	7.7	-1.6	
Net realization	5,194	4,819	4,719	4,908	5,307	4,943	4,796	5,121	4,884	5,038	4,948	4
YoY Change (%)	-6.8	-3.7	-0.5	2.2	2.2	2.6	1.6	4.3	-2.6	3.2	0.7	
RM Cost	847	696	709	760	542	655	774	655	745	660	723	-9
Employee Expenses	443	329	283	273	374	388	323	271	318	334	295	-8
Power, Oil & Fuel	686	721	852	877	1,062	995	1,175	1,323	801	1,153	1,296	2
Freight and Handling	948	985	1,005	1,044	1,057	1,018	1,042	1,123	1,001	1,064	1,038	8
Outward												
Other Expenses	590	633	697	759	805	819	765	715	683	771	763	-6
Total Expenses	3,514	3,365	3,545	3,712	3,840	3,875	4,079	4,086	3,550	3,982	4,115	-1
EBITDA	1,680	1,454	1,174	1,196	1,466	1,069	718	1,035	1,334	1,056	833	24

Source: Company, MOFSL Estimates



Key takeaways from the conference call

Demand and pricing outlook

- Cement demand improved over the last few months after the sluggish trends in 3QFY22 (adversely impacted by regional headwinds such as unseasonal rainfall in the South region and sand mining ban in Bihar and West Bengal markets). Cement price also improved and Mar'22-exit price was at INR30-50/bag, 6.5-7.0% higher than Dec'21 exit price. Cement price in Apr'22 rose INR10-20/bag in the East region, while remaining almost flat in the South.
- Cement demand was estimated to be strong post the pandemic; however, demand remained volatile in FY22. The company delivered double-digit volume growth in the South and North East markets; however, there was a marginal volume decline in the East region.
- Cement demand is estimated to grow at 8-9% YoY over the next few years driven by higher infra spending, low-cost housing and rural demand.
- Margins may come under pressure in 1HFY23E due to continued inflation in energy costs and a time lag to pass on the cost increases. 1HFY23E looks challenging in the current environment; but there should be an improvement from 2HFY23E.

Operational highlights and cost insights

- Average cost of fuel consumption increased to USD141/t in FY22 from USD78/t in FY21. In 4QFY22, the average fuel consumption cost stood at USD181/t v/s USD158/t in 3QFY22. Fuel cost is likely to increase further in 1HFY23E (USD220-230/t in 1QFY23E; spot petcoke and imported coal prices are at USD250/t+). Petcoke usage was at 64% in 4QFY22; while the rest was a mix of domestic/imported coal and alternate fuels.
- Green fuel usage was at 16.4% v/s 8.4%/13.7% in 4QFY21/3QFY22. In FY22, green fuel share rose 5.1pp YoY to 13.4% (savings of INR900m and INR2b in 4QFY22 and FY22, respectively). There should be a further increase in green fuel share going forward.
- Increase in freight cost was led by higher lead distance (318km v/s 298km in 3QFY22). Diesel prices grew 20% YoY in FY22; however, efficiency measures helped the company contain logistics cost increase at 6% YoY.
- Trade sales were at 65% v/s 59% in 3QFY22 and blended cement sales stood at 78% in 4QFY22. Sales of premium products – 'DSP' (as % of trade sales) was at 20% in FY22 v/s 18% in FY21.
- Incentives accrued during 4Q/FY22 were at INR520m/INR2.31b while Incentive receipt of 4Q/FY22 stood at INR770m/INR2.37b, respectively. Incentives receivable stood at INR6.65b as of Mar'22. Incentive income is estimated to be INR2.4b annually in FY23/24. Time period to avail incentives for Murli Industries' acquired plant has extended by four years (from 2032 to 2036).

Capex Update

- Commercial production has started at the 2.9mtpa Murli cement plant from mid-Jan'22. Current capacity utilization of Murli plant is at ~55-60% and the target is to increase it to 60-70% in FY23E. Cost per tonne has gone up due to higher energy prices; however, with efficiency projects in place the management expects to achieve cost levels similar to its existing plants in one year time.

- The company doubled renewable power capacity to 63MW (comprises 31MW of WHRS and 32MW of solar power) in FY22. It targets to commission 41MW of WHRS and 66MW of solar power plants in a phased manner to reach at 170MW of renewable energy portfolio in FY23E. Cost savings of INR1.5b and further INR300m is expected in FY23E and FY24E, respectively, from these plants.
- Capex stood at INR19b in FY22 and is expected to be at INR30-35b/INR35-40b in FY23E/FY24E, respectively. Capacity upgradation (debottlenecking) work at existing plants is likely to complete in FY23E; whereas; Greenfield expansion in South (3mtpa), brownfield expansion in Jharkhand (1.7mtpa) and Bihar GU (2.5mtpa) are expected to get completed in FY24. Grinding capacity will reach to 40mtpa/48m5mtpa by FY23/24E respectively v/s 35.9mt in FY22.
- Management is internally working for growth plans beyond 48.5mtpa; however, due to the prevailing challenges (higher energy costs, supply chain issues on global geopolitical crisis, etc.), there will be a hiatus in new project announcement for some time. The management remains committed to achieve a grinding capacity of 110-130mtpa by CY31.
- It has recently won the bid for Brinda and Sisai coal block in Jharkhand with extractable reserves of ~15mt.

Other key highlights

- The company had net cash of INR14.4b as of Mar'22 v/s INR16b in Dec'21. Gross debt was at INR31.4b v/s INR36.5b in Dec'21. Net debt/EBITDA in Mar'22 stood at -0.6x v/s 0.06x in FY21. Its average cost of borrowing was at 5.7% in 4Q FY22 v/s 5.3% in 4QFY21.
- The company completed restructuring of the refractory business in 4QFY22. Investment in IEX will be reviewed and the management did not comment on specific timeline for further reduction of its stake in the company.
- Co2 emission came down to 489kg in FY22 from 492 kg per ton in FY21.

Exhibit 1: Changes to our estimates

Assumptions	Revised		Old		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Sales volume (mt)	24.7	27.2	24.2	26.6	2%	2%
Average net realisation (INR/t)	5,238	5,088	5,088	5,088	3%	0%
Raw Material cost (INR/t)	680	701	700	721	-3%	-3%
Power & fuel cost (INR/t)	1,450	1,080	1,280	1,030	13%	5%
Freight cost (INR/t)	1,138	1,167	1,073	1,105	6%	6%
EBITDA/t (INR)	920	1,116	962	1,184	-4%	-6%
Financials (INR m)						
Net Sales	1,29,368	1,38,230	1,23,147	1,35,462	5%	2%
EBITDA	22,728	30,332	23,279	31,532	-2%	-4%
PAT	6,503	9,838	7,325	10,211	-11%	-4%
EPS (INR)	34.7	52.5	39.1	54.6	-11%	-4%

Key exhibits

Exhibit 2: Volume up 3% YoY and 16% QoQ

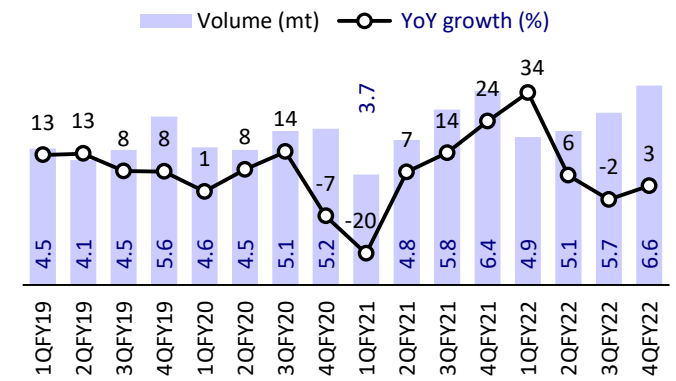


Exhibit 3: Realization up 4% YoY and 7% QoQ

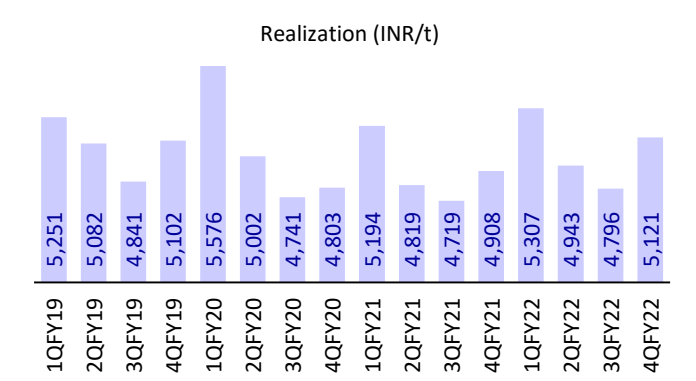


Exhibit 4: Opex/t up 10% YoY...

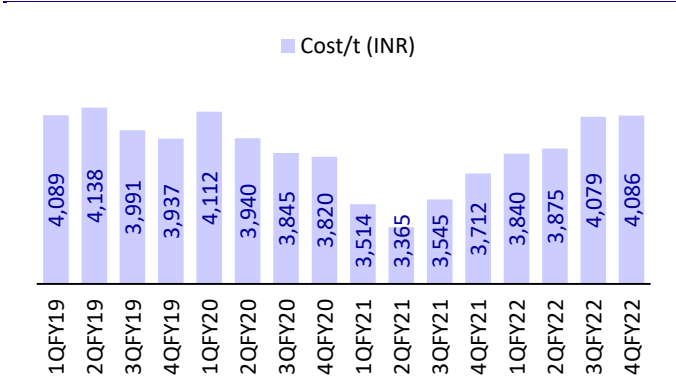
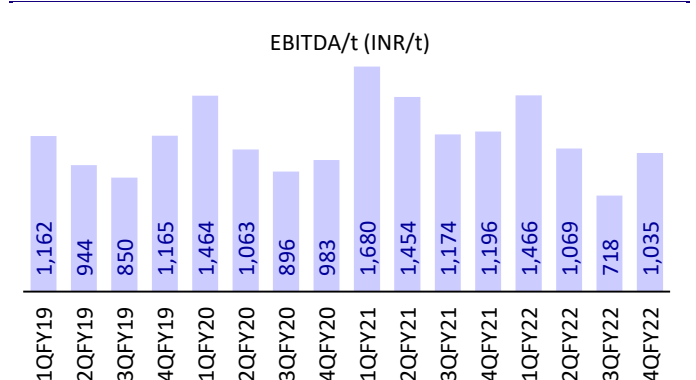


Exhibit 5: ...leading to 13% YoY drop in EBITDA/t



Source: Company, MOFSL

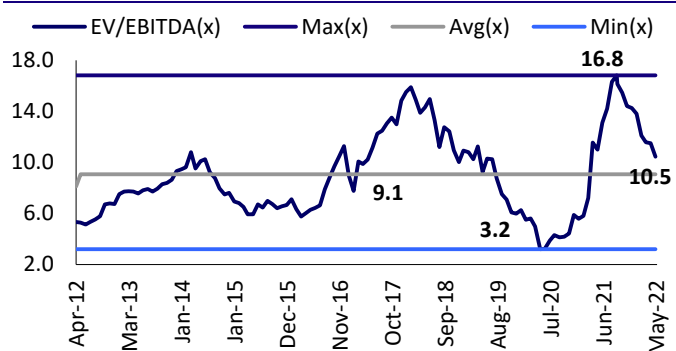
Source: Company, MOFSL

Exhibit 1: Key operating metrics (blended)

INR/t	4QFY22	4QFY21	YoY (%)	3QFY22	QoQ (%)
Realization	5,121	4,908	4	4,796	7
RM Cost	655	760	-14	774	-15
Staff Cost	271	273	-1	323	-16
Power and Fuel	1,323	877	51	1,175	13
Freight and Forwarding	1,123	1,044	8	1,042	8
Other Expenditure	715	759	-6	765	-7
Total Expenditure	4,086	3,712	10	4,079	0
EBITDA	1,035	1,196	-13	718	44

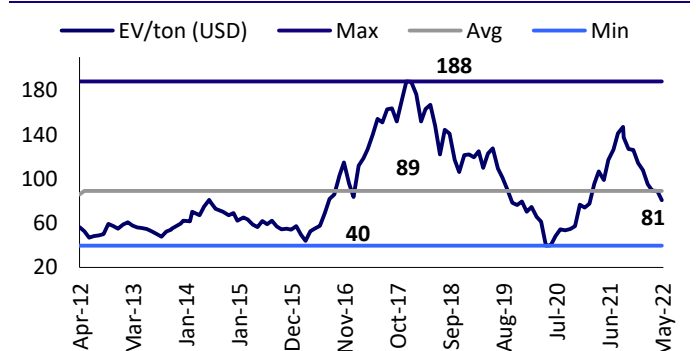
Source: Company, MOFSL

Exhibit 2: One-yr forward EV/EBITDA



Source: Company, MOFSL

Exhibit 3: One-yr forward EV/ton



Source: Company, MOFSL

Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	74,470	85,800	94,840	96,740	1,01,100	1,12,300	1,29,368	1,38,230
Change (%)	16.2	15.2	10.5	2.0	4.5	11.1	15.2	6.9
EBITDA	18,940	20,360	19,420	21,060	27,620	23,540	22,728	30,332
Margin (%)	25.4	23.7	20.5	21.8	27.3	21.0	17.6	21.9
Depreciation	12,260	12,130	12,960	15,280	12,500	12,360	12,767	14,895
EBIT	6,680	8,230	6,460	5,780	15,120	11,180	9,961	15,437
Int. and Finance Charges	8,560	7,080	5,510	4,380	2,950	1,970	2,121	2,942
Other Income - Rec.	2,960	2,740	2,440	2,170	1,810	1,550	1,480	1,530
PBT bef. EO Exp.	1,080	3,890	3,390	3,570	13,980	10,760	9,320	14,025
EO Expense/(Income)	0	0	0	0	-3,330	-3,940	0	0
PBT after EO Exp.	1,080	3,890	3,390	3,570	17,310	14,700	9,320	14,025
Current Tax	740	1,080	1,120	1,140	2,120	1,870	2,516	3,787
Deferred Tax	0	-100	-1,220	50	3,330	1,230	0	0
Tax Rate (%)	68.5	27.8	33.0	31.9	12.2	12.7	27.0	27.0
Reported PAT	340	2,910	3,490	2,380	11,860	11,600	6,803	10,238
Minority and Associates	100	10	-410	-140	-130	-240	-300	-400
PAT Adj. for EO items	440	2,920	3,080	2,240	8,400	7,420	6,503	9,838
Change (%)	-76.8	563.6	5.5	-27.3	275.0	-11.7	-12.4	51.3
Margin (%)	0.6	3.4	3.2	2.3	8.3	6.6	5.0	7.1

Balance Sheet								(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	385	385	390	390	370	370	370	370
Total Reserves	95,905	1,02,965	1,06,000	1,05,650	1,27,730	1,56,500	1,61,130	1,68,532
Net Worth	96,290	1,03,350	1,06,390	1,06,040	1,28,100	1,56,870	1,61,500	1,68,902
Deferred capital investment subsidy	1,120	1,200	1,290	1,400	1,240	1,250	1,250	1,250
Deferred Liabilities	12,860	13,250	11,880	12,770	16,590	16,350	16,350	16,350
Minority Interest	-290	-300	110	250	340	720	1,020	1,420
Total Loans	80,390	72,660	58,780	59,500	37,080	31,190	39,190	46,190
Capital Employed	1,90,370	1,90,160	1,78,450	1,79,960	1,83,350	2,06,380	2,19,309	2,34,112
Gross Block	1,69,740	1,62,870	1,66,210	1,66,440	1,87,120	2,01,270	2,31,740	2,66,740
Less: Accum. Deprn.	14,580	22,500	30,470	40,890	50,870	61,200	73,967	88,862
Net Fixed Assets	1,55,160	1,40,370	1,35,740	1,25,550	1,36,250	1,40,070	1,57,773	1,77,878
Capital WIP	1,280	1,730	5,200	17,400	10,060	10,470	10,000	10,000
Current Investment	26,410	34,080	23,150	26,980	32,930	43,990	43,990	41,490
Non-current Investment	990	970	1,090	1,610	7,410	13,060	13,060	13,060
Curr. Assets, Loans and Adv.	27,920	35,510	39,300	37,670	32,210	37,130	38,077	38,260
Inventory	6,520	7,790	10,320	9,740	7,600	9,450	9,570	9,846
Account Receivables	5,300	5,640	5,490	6,640	5,110	6,730	7,089	7,196
Cash and Bank Balance	1,750	3,540	4,690	4,030	2,470	1,600	2,026	2,044
Loans and Advances	14,350	18,540	18,800	17,260	17,030	19,350	19,393	19,174
Curr. Liability and Prov.	21,390	22,500	26,030	29,250	35,510	38,340	43,590	46,576
Account Payables	19,140	20,970	23,430	27,210	32,820	35,680	40,526	43,302
Provisions	2,250	1,530	2,600	2,040	2,690	2,660	3,064	3,274
Net Current Assets	6,530	13,010	13,270	8,420	-3,300	-1,210	-5,514	-8,317
Appl. of Funds	1,90,370	1,90,160	1,78,450	1,79,960	1,83,350	2,06,380	2,19,309	2,34,112

E: MOFSL estimates

Financials and valuations (Consolidated)

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)*								
EPS	2.3	15.2	15.8	11.5	45.4	40.1	35.2	53.2
Cash EPS	66.0	78.1	82.3	89.8	113.0	106.9	104.1	133.7
BV/Share	500.6	536.2	545.6	543.8	692.4	847.9	873.0	913.0
DPS	2.2	1.7	2.0	2.0	1.3	9.0	10.0	13.0
Payout (%)	96.4	11.2	12.5	17.2	3.0	22.7	28.8	24.8
Valuation (x)*								
P/E			90.0	123.8	31.3	35.5	40.5	26.7
Cash P/E			17.3	15.8	12.6	13.3	13.7	10.6
P/BV			2.6	2.6	2.1	1.7	1.6	1.6
EV/Sales			3.1	2.9	2.6	2.2	1.9	1.9
EV/EBITDA			15.0	13.2	9.3	10.3	11.0	8.5
EV/t (USD)			143	135	109	87	81	69
Dividend Yield (%)			0.1	0.1	0.1	0.6	0.7	0.9
Return Ratios (%)								
ROIC	1.5	3.8	2.9	2.8	9.8	6.8	4.6	6.6
RoE	0.6	2.9	2.9	2.1	7.2	5.2	4.1	6.0
RoCE	2.0	4.5	3.5	3.3	9.0	6.3	4.3	6.0
Working Capital Ratios								
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.6
Inventory (Days)	32	33	40	37	27	31	27	26
Debtor (Days)	26	24	21	25	18	22	20	19
Leverage Ratio (x)								
Current Ratio	1.3	1.6	1.5	1.3	0.9	1.0	0.9	0.8
Debt/Equity	0.8	0.7	0.6	0.6	0.3	0.2	0.2	0.3

Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	1,080	3,890	3,390	3,570	13,640	11,460	9,320	14,025
Depreciation	12,260	12,130	12,960	15,280	12,500	12,370	12,767	14,895
Interest and Finance Charges	8,560	7,080	5,510	3,640	3,190	1,930	2,121	2,942
Direct Taxes Paid	-190	-860	-240	-660	440	240	-2,516	-3,787
(Inc.)/Dec. in WC	-280	-3,590	1,500	2,740	7,810	-5,150	4,593	2,750
CF from Operations	21,430	18,650	23,120	24,570	37,580	20,850	26,284	30,825
Others	-2,680	-2,590	-2,220	-1,190	-1,540	-1,480	-1,480	-1,530
CF from Operations incl. EO	18,750	16,060	20,900	23,380	36,040	19,370	24,804	29,295
(Inc.)/Dec. in FA	-3,920	-3,930	-13,290	-13,450	-10,270	-17,560	-30,000	-35,000
Free Cash Flow	14,830	12,130	7,610	9,930	25,770	1,810	-5,196	-5,705
(Pur.)/Sale of Investments	1,680	3,950	10,320	-4,970	6,050	6,330	-15	2,492
Others	394	1,350	2,870	300	370	410	1,480	1,530
CF from Investments	-1,846	1,370	-100	-18,120	-3,850	-10,820	-28,535	-30,978
Issue of Shares	-390	40	40	0	-4,000	50	0	0
Inc./(Dec.) in Debt	-9,000	-7,730	-13,870	120	-25,340	-5,800	8,152	7,079
Interest Paid	-8,100	-7,620	-5,420	-4,680	-3,960	-2,320	-2,121	-2,942
Dividend Paid	0	-330	-400	-930	0	-1,000	-1,874	-2,436
Others	0	0	0	-430	-450	-350	0	0
CF from Fin. Activity	-17,490	-15,640	-19,650	-5,920	-33,750	-9,420	4,157	1,701
Inc./Dec. of Cash	-586	1,790	1,150	-660	-1,560	-870	426	18
Opening Balance	2,336	1,750	3,540	4,690	4,030	2,470	1,600	2,026
Closing Balance	1,750	3,540	4,690	4,030	2,470	1,600	2,026	2,044

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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