

February 5, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	3,833		3,882	
Sales (Rs. m)	6,44,729	7,37,602	6,53,572	7,46,695
% Chng.	(1.4)	(1.2)		
EBITDA (Rs. m)	70,759	81,736	72,973	85,315
% Chng.	(3.0)	(4.2)		
EPS (Rs.)	53.4	62.0	54.1	64.0
% Chng.	(1.2)	(3.2)		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	472	540	645	738
EBITDA (Rs. bn)	50	58	71	82
Margin (%)	10.5	10.6	11.0	11.1
PAT (Rs. bn)	35	38	48	55
EPS (Rs.)	39.3	42.3	53.4	62.0
Gr. (%)	3.2	7.8	26.2	16.0
DPS (Rs.)	10.0	11.0	13.0	16.0
Yield (%)	0.3	0.3	0.4	0.5
RoE (%)	26.4	24.2	25.7	24.7
RoCE (%)	22.5	21.2	22.3	22.7
EV/Sales (x)	6.7	5.9	4.9	4.3
EV/EBITDA (x)	63.5	55.5	45.1	39.0
PE (x)	88.9	82.5	65.3	56.3
P/BV (x)	21.5	18.6	15.3	12.7

Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.3,867 / Rs.3,056
Sensex / Nifty	78,271 / 23,696
Market Cap	Rs.3,099bn / \$ 35,434m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.4030.68m

Shareholding Pattern (%)

Promoter's	52.90
Foreign	17.32
Domestic Institution	11.47
Public & Others	18.22
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.1	3.4	(1.7)
Relative	2.4	4.0	(9.9)

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Demand outlook positive, global volatility a risk

Quick Pointers:

- Tax relief in budget should increase discretionary spending, TTAN likely to see higher sales growth across segments in coming quarters
- 4Q jewellery demand is strong, however sharp increase in gold prices and rise in gold on lease rates pose a challenge. Medium term EBIT margin guidance maintained at 11-11.5%

TTAN reported a robust 3Q led by 1) demand led by festive & wedding season 2) Strong demand in Analog watches and 3) healthy response in sub 1 lakh jewellery (Caratlane and Mia). TTAN's strategy of creating multiple growth levers is intact as 1) jewellery sub brands like Mia and Caratlane are creating a strong niche. 2) Premiumization and focus on analog watches and 3) increased advertising, consumer activations and exchange schemes in Jewellery.

Demand trends look encouraging as lower tax rates are likely to increase discretionary income in coming quarters. 4Q has started on a good note, however sharp increase in gold prices and gold lease rates pose a challenge in the near term. We are raising FY25 EPS by 2.5% even though we cut FY26/27 EPS by 1.2/3.2% respectively mainly to factor in higher rates for gold on lease and capping Jewellery margins for FY26/27 at 11.3% (11.5% earlier). We estimate a CAGR of 16.8% in Sales and 21% in EPS over FY25-27. We assign SOTP based target price of Rs3833 (Rs3882 earlier). Retain Buy

Standalone Revenues (ex of Bullion) grew by 23.3% YoY to Rs161bn (PLe: Rs162.5bn); with Jewellery/ Watches/ Eyewear growing by 25%/ 15%/ 16%. Gross margins contracted by 96bps YoY to 20.8%. EBITDA grew by 21% YoY to Rs17.6bn Margins contracted by 21bps YoY to 11.0% (PLe:11.4%). Adj. PAT at Rs11.8bn was lower than our estimates of Rs12.2bn due to higher interest cost. Reported EBITDA and PAT was Rs9.93bn, which excludes the impact of Rs2.53bn of custom duty impact in 3Q25.

Jewellery revenues grew by 25.5% YoY to Rs147bn led by higher gold prices YoY & wedding related purchases (+29% YoY). EBIT grew by 15.3% YoY to Rs16.5bn; margins contracted by 100bps YoY to 11.2% (excluding custom duty impact of Rs2.53bn). Bullion sales were nil in 3Q and one-time custom duty loss has now been fully realized (Rs2.9bn in 2Q and Rs2.53bn in 3Q). Studded ratio was at 23% down 1pc YoY. Tanishq added 11 stores, taking the total count to 497 stores. The relatively higher growth in gold jewellery and gold coins had an impact on the product mix impacting margins. International expansion continues with focus shifting to non- Indian diaspora catchments. 4Q trends remain favorable, although rising gold prices can provide volatility in demand in the near term.

Watches and Wearables revenues grew by 14.9% YoY to Rs11.3bn driven by 20% robust growth in analog watches; EBIT grew by 101.8% YoY to Rs1.1bn; margins expanded by 424bps YoY to 9.8%. Premium brands continued their strong performance with international brands growing at 30% YoY. Fastrack recorded a

healthy growth of 30% YoY. Wearables segment declined 20% YoY with both ASP & volumes lower by 7.5% & 6.8% YoY (respectively).

Eyewear grew 16.2% YoY to Rs1.9bn; EBIT grew by 50% YoY to Rs210mn; margins expanded by 244bps YoY to 10.8%. Closed 3 stores (net) in 3Q25, reached total count to 901 stores. Frames and Lenses grew in mid-double digits with sunglasses sales growth outpacing others by 35%. ASP dropped due to price corrections taken in 3QFY24 and affordable fashion frames introduced from 4QFY24.

Emerging business sales grew 5.4%; losses increased to Rs320mn: Fragrances grew by 27% YoY led by 23% YoY growth in SKINN. Women handbags grew 25, TTAN opened 2 IRTH stores. **Taneira** growth was flattish (1 store added in 3Q), secondary sales were up 30%. Taneira launched dress material at accessible price points which boosted sales. Taneira is looking at opening more stores in Metros and Tier 1 cities to increase store density rather than smaller cities.

Key Concall Highlights: 1) Robust Jewellery demand in 3Q led by higher gold prices, festive cheer, wedding related purchases (29% growth YoY) & healthy SSSG of 22% YoY. 2) The non-solitaire category grew in healthy double digits while solitaire growth remained muted 3) Diamond prices saw dilution in bigger stones, particularly at wholesale level. 4) Good buyer growth seen in studded in the sub 1 lakh category which is also where most Lab grown players are playing. 6) South & East India have grown faster than the rest of India North India has bounced back post subdued 2Q. West India has mixed demand across regions. 7) New to Repeat Ratio (48:52) has remained at 3Q24 levels. 8) Tier 2 & Tier 3 cities continue to see higher traction compared to metros 9) >50% of Analog Watch purchases were on account of gifting, with a direct correlation to the wedding season 10) Wearables saw a big correction and TTAN is re-evaluating its strategy and results are expected in 6-18months 11) TTAN's enduring strategy continues to prioritize growth over margins with headroom & opportunity to grow its single digit market share 12) FY25 margin guidance intact at 11-11.5%.

Exhibit 1: Revenue grew by 23.3% YoY; GM contract by ~253bps YoY (~96bps YoY ex-Custom duty impact)

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	9MFY25	9MFY24	YoY gr. (%)
Net Sales	160,970	130,520	23.3	132,150	252,680	379,270	(33.4)
Gross Profit	33,430	28,360	17.9	28,550	53,800	83,010	(35.2)
% of NS	20.8	21.7	(1.0)	21.6	21.3	21.9	(0.6)
Advt & Sales Pro	2,800	2,360	18.6	2,500	4,520	6,910	(34.6)
% of NS	1.7	1.8	(0.1)	1.9	1.8	1.8	(0.0)
Total Expenses	143,340	115,950	23.6	117,920	226,340	336,920	(32.8)
% of NS	89.0	88.8	0.2	89.2	89.6	88.8	0.7
EBITDA	17,630	14,570	21.0	14,230	26,340	42,350	(37.8)
Margins %	11.0	11.2	(0.2)	10.8	10.4	11.2	(0.7)
Depreciation	1,350	1,180	14.4	1,320	2,580	3,600	(28.3)
Interest	1,860	1,330	39.8	1,950	3,770	4,340	(13.1)
Other Income	1,310.0	1,390.0	(5.8)	1,270.0	2,450.0	3,880.0	(36.9)
PBT	15,730	13,450	17.0	12,230	22,440	38,290	(41.4)
Tax	3,930	3,050	29	3,005	5,515	9,265	(40)
Tax rate %	25.0	22.7	2.3	24.6	24.6	24.2	0.4
Adjusted PAT	11,800	10,400	13.5	9,225	28,725	29,025	(1.0)

Source: Company, PL

Exhibit 2: Strong double digit across businesses, Eyewear bounces back with double-digit growth in retail

(Rs m)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Total Sales	109,070	97,440	111,770	117,030	129,700	113,280	120,970	132,550	161,370
Watches	8,110	8,710	8,900	10,920	9,820	9,400	10,210	13,010	11,280
YoY Growth	14.5%	40.0%	13.4%	31.7%	21.1%	7.9%	14.7%	19.1%	14.9%
Jewellery	98,330	86,310	100,080	103,300	117,090	101,250	107,870	116,470	146,970
YoY Growth	14.1%	32.6%	25.8%	34.4%	19.1%	17.3%	7.8%	12.7%	25.5%
Eyewear	1,740	1,650	2,030	1,880	1,670	1,660	2,090	2,010	1,940
YoY Growth	11.5%	23.1%	10.9%	12.6%	-4.0%	0.6%	3.0%	6.9%	16.2%
Others	890	770	760	930	1,120	970	800	1,060	1,180
YoY Growth	71.2%	83.3%	35.7%	27.4%	25.8%	26.0%	5.3%	14.0%	5.4%
Total EBIT	13,400	10,640	11,090	13,700	14,810	11,550	12,120	14,110	17,510
Watches	890	980	1,020	1,600	550	800	1,150	1,940	1,110
YoY Growth	8.5%	1080.0%	-1.0%	30.1%	-38.2%	-18.4%	12.7%	21.3%	101.8%
EBIT Margin	11.0%	11.3%	11.5%	14.7%	5.6%	8.5%	11.3%	14.9%	9.8%
Jewellery	12,360	9,970	9,990	12,060	14,320	10,890	11,030	12,220	16,510
YoY Growth	-1.9%	30.0%	-2.7%	9.3%	15.9%	9.2%	10.4%	1.3%	15.3%
EBIT Margin	12.6%	11.6%	10.0%	11.7%	12.2%	10.8%	10.2%	10.5%	11.2%
Eyewear	320	20	350	280	140	80	200	240	210
YoY Growth	-5.9%	125.0%	-2.8%	0.0%	-56.3%	300.0%	-42.9%	-14.3%	50.0%
EBIT Margin	18.4%	1.2%	17.2%	14.9%	8.4%	4.8%	9.6%	11.9%	10.8%
Others	(170)	(330)	(270)	(240)	(200)	(220)	(260)	(290)	(320)

Source: Company, PL

Exhibit 3: Jewellery LTL growth at 22%, studded share at 23% down 1pc YoY

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Jewellery									
Volume Gr %	1	10	4	6	-6	-2	-17	-5	-8
Studded Share %	26	33	26	33	24	33	26	30	23
Sales Gr %	14.1%	32.6%	25.8%	34.4%	19.1%	17.3%	23.7%	12.7%	25.5%
Tanishq									
Sales Gr %	14	25	22	27.0	16.0	19.0	8.0	21.0	28.0
LTL Growth %	9	19	22	22.0	10.0	14.0	3.0	15.0	22.0
Stores	411	423	433	445	466	479	490	502	497
Area (sq. Ft)	1,640,000	1,740,000	1,800,000	1880000	2010000	2080000	2160000	2250000	2350000
Caratlane									
Sales	6,770	5,800	6,400	6,480	8,930	7,480	7,540	8,290	11,170
Sales Gr %	51.5	58.9	32.8	44.6	31.9	29.0	17.8	27.9	25.1
EBIT	640	400	350	260	820	520	380	580	1,310
EBIT Margin %	9.5	6.9	5.5	4.0	9.2	7.0	5.0	7.0	11.7
Stores	175	222	233	246	262	272	275	286	305
Area (Sq Ft)	191000	274000	293000	324000	349000	370000	375000	388000	411000

Source: Company, PL

Exhibit 4: Watches sales up 14%, strong growth witnessed in Analog and premium brands

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Watches									
Sales Growth %	14.5	40.0	13.4	22.0	22.0	9.0	12.0	19.0	14.0
Volume Growth %	3	31	NA	NA	NA	NA	NA	NA	NA
World Of Titan									
Sales Growth %	14	18	8	8	7	12	13	15	31
LTL Sales growth %	8	11	2	2	3	7	9	11	25
Stores	601	622	636	646	655	665	670	688	700
Helios									
Sales Growth %	32	45	33	38	36	30	24	43	47
LTL Sales growth %	11	21	13	18	20	14	11	28	34
Stores	182	198	207	212	223	237	225	227	266
Fastrack									
Sales Growth %	19	11	-4	5	-5	6	15	14	27
LTL Sales growth %	18	8	-11	-7	-13	-4	5	5	14
Stores	170	185	188	193	198	218	242	256	228
LFS									
Sales Growth %	20	42	33	15	14	4	5	11	18
LTL Sales growth %	25	37	13	4	12	-8	-7	3	16

Source: Company, PL

Exhibit 5: Eyewear saw LTL growth of 9%

Eyewear	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Sales Gr %	14	22	13	12	0	4	3	5	11
LTL Growth % (Titan Eye+)	1	10	3	0	-6	0	7	3	9
Stores	858	901	908	913	905	898	901	904	901
Area (sq Ft)	5,25,000	5,59,800	5,64,600	5,72,500	5,70,000	5,73,000	5,75,000	5,79,000	582,000

Source: Company PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	4,71,784	5,40,391	6,44,729	7,37,602
YoY gr. (%)	23.1	14.5	19.3	14.4
Cost of Goods Sold	3,77,819	4,18,765	4,85,933	5,55,551
Gross Profit	93,965	1,21,627	1,58,796	1,82,051
Margin (%)	19.9	22.5	24.6	24.7
Employee Cost	15,030	18,889	22,216	25,418
Other Expenses	12,949	21,415	27,503	33,585
EBITDA	49,764	57,516	70,759	81,736
YoY gr. (%)	3.1	15.6	23.0	15.5
Margin (%)	10.5	10.6	11.0	11.1
Depreciation and Amortization	4,470	5,100	5,952	6,972
EBIT	45,294	52,416	64,807	74,763
Margin (%)	9.6	9.7	10.1	10.1
Net Interest	4,800	6,932	5,445	5,391
Other Income	5,100	4,751	3,639	4,180
Profit Before Tax	45,594	50,236	63,001	73,552
Margin (%)	9.7	9.3	9.8	10.0
Total Tax	10,630	12,559	15,435	18,388
Effective tax rate (%)	23.3	25.0	24.5	25.0
Profit after tax	34,964	37,677	47,566	55,164
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	34,964	37,677	47,566	55,164
YoY gr. (%)	3.2	7.8	26.2	16.0
Margin (%)	7.4	7.0	7.4	7.5
Extra Ord. Income / (Exp)	-	(4,073)	-	-
Reported PAT	34,964	33,604	47,566	55,164
YoY gr. (%)	3.2	(3.9)	41.5	16.0
Margin (%)	7.4	6.2	7.4	7.5
Other Comprehensive Income	(30)	(30)	(30)	(30)
Total Comprehensive Income	34,934	33,574	47,536	55,134
Equity Shares O/s (m)	890	890	890	890
EPS (Rs)	39.3	42.3	53.4	62.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	24,345	28,679	34,384	41,211
Tangibles	22,010	26,605	32,119	38,737
Intangibles	2,335	2,074	2,265	2,474
Acc: Dep / Amortization	9,685	11,600	13,870	16,564
Tangibles	8,200	9,900	11,955	14,434
Intangibles	1,485	1,700	1,915	2,130
Net fixed assets	14,660	17,079	20,514	24,647
Tangibles	13,810	16,705	20,164	24,303
Intangibles	850	374	350	344
Capital Work In Progress	870	951	1,040	1,138
Goodwill	-	-	-	-
Non-Current Investments	69,110	71,445	73,970	76,709
Net Deferred tax assets	1,530	2,159	2,576	2,947
Other Non-Current Assets	15,520	18,619	21,055	23,792
Current Assets				
Investments	16,350	15,000	15,384	26,309
Inventories	1,68,740	2,01,649	2,33,006	2,66,869
Trade receivables	9,370	10,794	12,879	14,735
Cash & Bank Balance	8,050	8,035	4,241	3,579
Other Current Assets	12,900	13,510	16,118	18,440
Total Assets	3,28,620	3,70,049	4,13,678	4,73,917
Equity				
Equity Share Capital	890	890	890	890
Other Equity	1,43,680	1,66,367	2,02,333	2,43,227
Total Network	1,44,570	1,67,257	2,03,223	2,44,117
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	33,770	8,508	4,186	4,789
Other non current liabilities	16,660	15,022	17,093	19,638
Current Liabilities				
ST Debt / Current of LT Debt	76,080	1,06,412	1,03,464	1,08,063
Trade payables	9,430	14,990	17,620	20,158
Other current liabilities	48,110	57,860	68,093	77,152
Total Equity & Liabilities	3,28,620	3,70,049	4,13,678	4,73,917

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	45,594	50,236	63,001	73,552
Add. Depreciation	4,470	5,100	5,952	6,972
Add. Interest	2,400	4,800	6,932	5,445
Less Financial Other Income	5,100	4,751	3,639	4,180
Add. Other	30,880	(31,728)	(6,369)	(1,414)
Op. profit before WC changes	83,344	28,407	69,517	84,556
Net Changes-WC	(16,330)	7,461	(12,606)	(26,626)
Direct tax	(10,630)	(12,559)	(15,435)	(18,388)
Net cash from Op. activities	56,384	23,310	41,475	39,541
Capital expenditures	(7,700)	(7,600)	(9,477)	(11,203)
Interest / Dividend Income	-	-	-	-
Others	(50,620)	(1,236)	(1,260)	(1,286)
Net Cash from Invst. activities	(58,320)	(8,835)	(10,737)	(12,488)
Issue of share cap. / premium	(1,434)	(5,200)	(30)	(30)
Debt changes	14,800	5,300	(16,000)	(8,000)
Dividend paid	(8,900)	(9,790)	(11,570)	(14,240)
Interest paid	(2,400)	(4,800)	(6,932)	(5,445)
Others	-	-	-	-
Net cash from Fin. activities	2,066	(14,490)	(34,532)	(27,715)
Net change in cash	130	(15)	(3,794)	(662)
Free Cash Flow	48,684	15,710	31,999	28,338

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	39.3	42.3	53.4	62.0
CEPS	44.3	48.1	60.1	69.8
BVPS	162.4	187.9	228.3	274.3
FCF	54.7	17.7	36.0	31.8
DPS	10.0	11.0	13.0	16.0
Return Ratio(%)				
RoCE	22.5	21.2	22.3	22.7
ROIC	14.9	15.1	16.4	16.8
RoE	26.4	24.2	25.7	24.7
Balance Sheet				
Net Debt : Equity (x)	0.4	0.5	0.4	0.3
Net Working Capital (Days)	131	133	129	129
Valuation(x)				
PER	88.9	82.5	65.3	56.3
P/B	21.5	18.6	15.3	12.7
P/CEPS	78.8	72.6	58.1	50.0
EV/EBITDA	63.5	55.5	45.1	39.0
EV/Sales	6.7	5.9	4.9	4.3
Dividend Yield (%)	0.3	0.3	0.4	0.5

Source: Company Data, PL Research

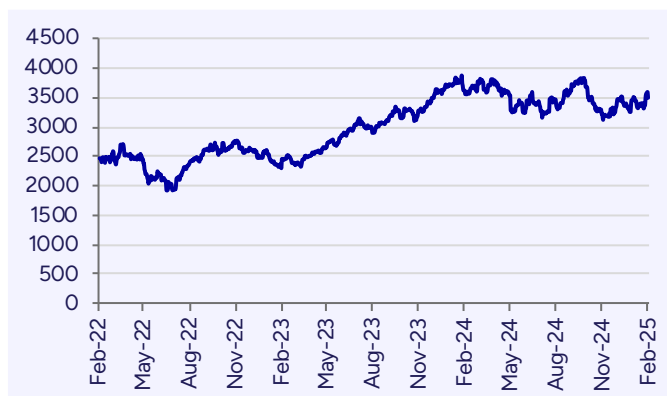
Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	1,12,570	1,20,530	1,32,150	1,60,970
YoY gr. (%)	16.0	8.1	13.3	23.3
Raw Material Expenses	88,710	95,280	1,03,600	1,27,540
Gross Profit	23,860	25,250	28,550	33,430
Margin (%)	21.2	20.9	21.6	20.8
EBITDA	11,090	12,110	14,230	17,630
YoY gr. (%)	6.2	9.8	5.0	21.0
Margin (%)	9.9	10.0	10.8	11.0
Depreciation / Depletion	1,200	1,260	1,320	1,350
EBIT	9,890	10,850	12,910	16,280
Margin (%)	8.8	9.0	9.8	10.1
Net Interest	1,620	1,820	1,950	1,860
Other Income	1,500	1,180	1,270	1,310
Profit before Tax	9,770	10,210	12,230	15,730
Margin (%)	8.7	8.5	9.3	9.8
Total Tax	1,910	2,510	3,005	3,930
Effective tax rate (%)	19.5	24.6	24.6	25.0
Profit after Tax	7,860	7,700	9,225	11,800
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	7,860	7,700	9,225	11,800
YoY gr. (%)	7.1	(0.9)	(1.9)	13.5
Margin (%)	7.0	6.4	7.0	7.3
Extra Ord. Income / (Exp)	-	-	(2,175)	(1,898)
Reported PAT	7,860	7,700	7,050	9,903
YoY gr. (%)	7.1	(0.9)	(25.0)	(4.8)
Margin (%)	7.0	6.4	5.3	6.2
Other Comprehensive Income	110	(10)	80	30
Total Comprehensive Income	7,970	7,690	7,130	9,933
Avg. Shares O/s (m)	890	890	890	890
EPS (Rs)	8.8	8.7	10.4	13.3

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	3,882	3,484
2	05-Nov-24	BUY	3,782	3,230
3	07-Oct-24	Accumulate	3,969	3,670
4	02-Aug-24	Accumulate	3,958	3,462
5	09-Jul-24	Accumulate	3,545	3,269
6	31-May-24	Accumulate	3,578	3,242
7	04-May-24	Accumulate	3,767	3,534
8	09-Apr-24	Accumulate	3,817	3,682

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,123	2,354
2	Avenue Supermarts	Hold	3,964	3,686
3	Britannia Industries	BUY	5,815	4,860
4	Colgate Palmolive	Hold	2,801	2,679
5	Dabur India	Hold	561	534
6	Emami	Accumulate	716	554
7	Hindustan Unilever	Accumulate	2,691	2,343
8	ITC	Accumulate	536	450
9	Jubilant FoodWorks	Hold	719	750
10	Kansai Nerolac Paints	Reduce	274	257
11	Marico	Accumulate	704	671
12	Metro Brands	Hold	1,177	1,199
13	Mold-tek Packaging	Accumulate	709	628
14	Nestle India	Accumulate	2,606	2,300
15	Pidilite Industries	Accumulate	3,318	2,910
16	Restaurant Brands Asia	Hold	76	72
17	Titan Company	BUY	3,882	3,484
18	Westlife Foodworld	Hold	778	718

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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