



#### Stock Info

Bloomberg	APAT IN
Equity Shares (m)	250
M.Cap.(INRb)/(USDb)	315 / 3.8
52-Week Range (INR)	1337 / 816
1, 6, 12 Rel. Per (%)	-7/-3/3
12M Avg Val (INR M)	540
Free float (%)	68.9

#### Financials Snapshot (INR b)

Y/E Mar	2023	2024E	2025E
Sales	161.7	181.9	215.6
EBITDA	10.2	14.1	18.5
PAT	6.4	9.2	12.6
EBITDA (%)	6.3	7.7	8.6
EPS (INR)	23.1	33.1	45.3
EPS Gr. (%)	15.2	43.0	36.8
BV/Sh. (INR)	108.4	136.5	175.7

#### Ratios

Net D/E	0.2	-0.0	-0.2
RoE (%)	24.4	27.0	29.0
RoCE (%)	20.6	23.2	26.8
Payout (%)	15.1	15.1	13.3

#### Valuations

P/E (x)	49.1	34.3	25.1
EV/EBITDA (x)	31.3	22.3	16.5
Div Yield (%)	0.3	0.4	0.5
FCF Yield (%)	-0.2	2.5	3.1

#### Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	31.2	31.2	34.5
DII	11.1	10.4	11.1
FII	25.7	24.3	23.3
Others	32.1	34.1	31.1

FII Includes depository receipts

# APL Apollo Tubes

**CMP: INR1,136 TP:INR1,490 (+31%)**

**Buy**

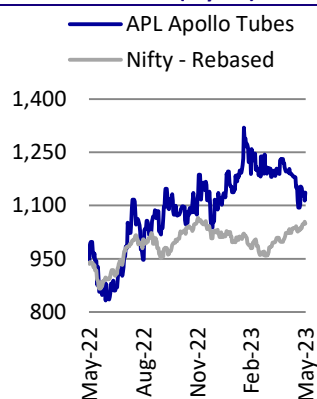
## Structural tubes gaining traction under government schemes

APL Apollo Tubes (APAT) remains our top pick given its leadership position in the industry, which is witnessing growing applications, increasing adoption for government projects, rising consumption of structural steel tubes in public infrastructure, residential and commercial buildings, warehouses, factories, agriculture and other construction works.

- APAT's structural steel tube was approved for one of the railway station redevelopment project under the 'Amrit Bharat Station Scheme', which has identified ~1,275 railway stations for redevelopment across India. This is a positive development and a huge opportunity for the industry.
- The Uttar Pradesh government has issued tenders to build ~60,000 water tanks using structural steel tubes, translating into an opportunity of over ~1MMT. Many other states are also planning to build such water tanks.
- APAT is playing a vital role in market creation of structural tubes across various applications. The structural tube market in India is ~8MMT and is expected to rise to ~30MMT in the longer run.

## Structural tubes in railways, a big boost

- Recently the Government of India has launched the 'Amrit Bharat Station Scheme' for the redevelopment of railway stations and has identified 1,275 railway stations for redevelopment. This will be a continuous process over long time.
- APAT's tubular structure was approved for one of the identified stations in Andhra Pradesh.
- We expect structural tubes to be one of the key components for this project owing to the following factors:
  - The fundamental problem for any railway renovation project is that since station operations cannot be interrupted, manufacturing and construction must be completed extremely quickly and without much disturbance in the regular operations.
  - The installation and fabrication of structural tubes is easier and less time consuming; and it also reduces overall steel consumption with minimum wastage of steel, resulting in a lower project cost.
  - There is almost **no waste in tubular constructions**, while there is up to 5% to 6% waste in traditional steel structures.
- A study conducted during the evaluation of structural tubes' application for a railway station revealed that by employing cut-to-length APAT tubes, contractors can expedite the whole fabrication and installation process while decreasing the overall weight by 15-17% and **lowering the project cost by up to 7-10%**.
- Currently, the company has received approval from one contractor for a station in Andhra Pradesh, and this contractor has also won orders for another station. Similarly, APAT is in talks with ~20 contractors who have won orders for four to five stations each across India.
- In terms of volume, **a railway station consumes higher tonnage** (over 10kg/square feet) than a high-rise building as the dead load is high in railway stations, and also there is vibration matrix that needs to be taken into consideration.

**Stock Performance (1-year)**

- Tonnage required for stations will vary based on the size of the station. For instance, renovation of the New Delhi railway station will require minimum 40KMT, whereas a small station in a remote location will consume at least 500 to 600tons.
- The opportunity size from this scheme is huge and it is a necessary boost for the structural tubes industry. APAT, being the front runner and market leader, will benefit the most.

**Emerging applications in 'Jal Jeevan Mission'**

- Structural tubes' application in erecting a **water tank** under the government's 'Jal Jeevan Mission' is gaining strong momentum as it is a low-cost option, has a longer life cycle and is quicker and easier to install.
- Conventionally it takes around four to five months for creating a water tank using reinforced cement concrete (RCC), while APAT in a demonstration using structural tubes installed a tank (200,000 liter capacity) near Lucknow with a height of 16 mtrs **in three days**.
- The Uttar Pradesh government has floated a tender to install 60,000 such overhead water tanks by CY24 and each water tank requires ~16tons of structural tubes, thereby translating into an **opportunity of over ~1MMT**.
- Further, the Assam government also plans to install 10,000 such water tanks, which can translate into another 160-200KMT order opportunity.
- Structural tubes for water tanks have potential to revolutionize the Jal Jeevan Mission scheme across India. Other states may also install such water tanks.
- APAT, being the pioneer and front runner in this application, will be the largest beneficiary of this emerging opportunity.

**Impending opportunity supported by capacity scale-up**

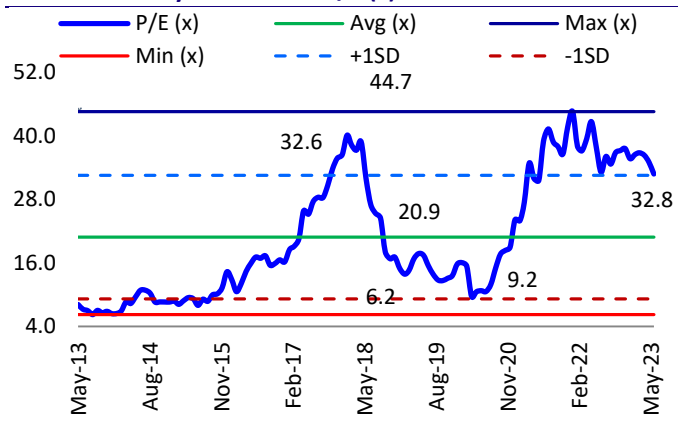
- Currently, the structural tube market in India is ~8MMT (including ~4MMT of tubes made from secondary steel). It is expected to reach ~30MMT in the longer run, led by growing applications of structural tubes.
- Numerous applications of structural tubes are gradually gaining momentum, such as public infrastructures (railways, airports), steel building solutions (high-rise buildings, hospitals, schools, etc.), warehouses, cold storage, factory building and data centers, among others.
- APAT has over the years created a market for its products, i.e., use of structural tubes for structural support and tower infrastructure v/s conventional use of steel angles/channels. Similarly, it is replacing wood for applications in furniture, door frames and planks with tubes. In building construction, it is replacing traditional RCC and fabricated metal sheets with structural tubes and pre-engineered steel buildings.
- It is also continuously working to create a market for its color-coded products (from the newly commissioned Raipur plant) for roofing, housing and industrial applications.
- The company's capacity expansion plan is also in sync with increasing applications and market size for structural tubes.
- APAT currently has enquiries for ~45 projects with visibility of ~42m square feet, where ~0.22MMT of heavy structural steel tubes will be needed.

- APAT currently has a manufacturing capacity of ~3.6MMT (including Raipur plant) and the management is aiming to take it to ~5MMT by FY25.
- Of this, ~0.3MMT/0.2MMT of the incremental capacity will come in Dubai/East India plants, while ~0.5MMT of additional capacity will come in the Raipur plant. The rest 0.3-0.4MMT of capacity will come from a brownfield expansion and debottlenecking of existing plants.
- The management has a long-term vision of achieving ~10MMT of capacity by 2030.

#### Valuation and view

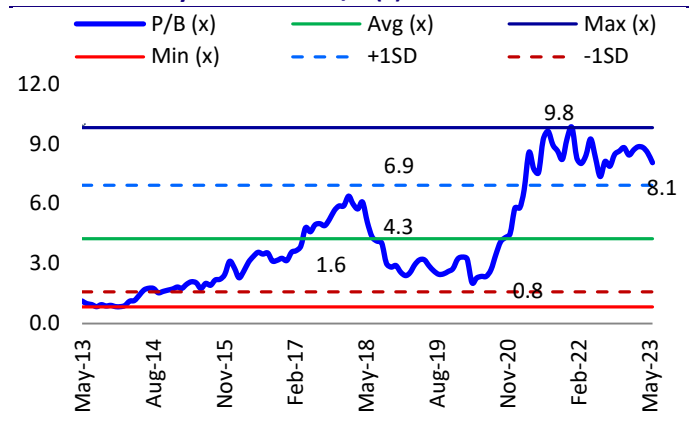
- APAT is the market leader and pioneer in this industry, with constant endeavor to expand the applications of structural tubes. We expect APAT to continue to lead from the front and gain a larger pie in the growing structural tube market.
- We believe APAT will sustain the growth momentum on the back of 1) rising demand across segments, 2) increased product penetration with the help of a robust distribution network, 3) an increase in the share of VAP, thus driving margins, 4) the introduction of Apollo Mart, and 5) its leadership position.
- We project a revenue/EBITDA/PAT CAGR of 15%/35%/40% over FY23–25. We value the stock at 33x FY25E EPS to arrive at a TP of INR1,490. **Maintain BUY.**

Exhibit 1: One-year forward P/E (x)



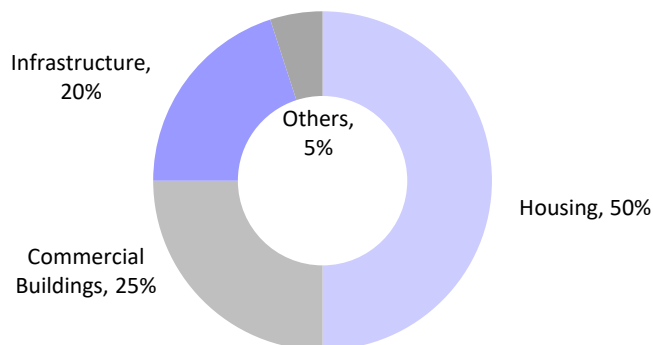
Source: Company, MOFSL

Exhibit 2: One-year forward P/B (x)



Source: Company, MOFSL

Exhibit 3: Applications of Structural Steel Tubes



Source: Company, MOFSL

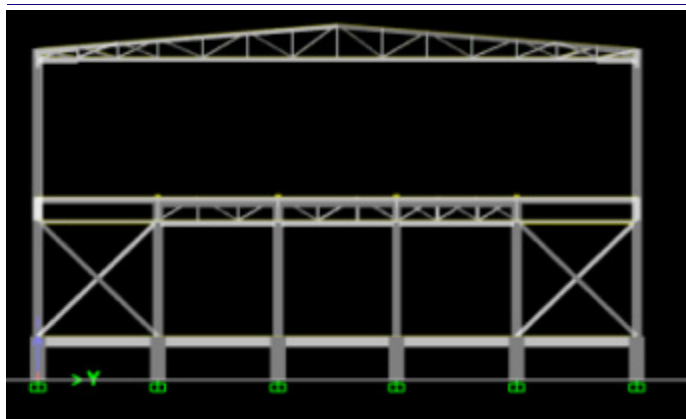
**Exhibit 4: List of identified stations (1,275) under the Amrit**

State	No. of stations	Share %
Uttar Pradesh	149	11.7
Maharashtra	123	9.6
West Bengal	94	7.4
Gujarat	87	6.8
Bihar	86	6.7
Rajasthan	82	6.4
Madhya Pradesh	80	6.3
Tamil Nadu	73	5.7
Andhra Pradesh	72	5.6
Jharkand	57	4.5
Odisha	57	4.5
Karnataka	55	4.3
Assam	49	3.8
Telangana	39	3.1
Kerala	34	2.7
Chattisgarh	32	2.5

**Exhibit 5: Bharat Station scheme**

State	No. of stations	Share %
Punjab	30	2.4
Haryana	29	2.3
Delhi	13	1.0
Uttarakhand	11	0.9
Tripura	4	0.3
UT of Jammu & Kashmir	4	0.3
Himachal Pradesh	3	0.2
UT of Pondicherry	3	0.2
Goa	2	0.2
Arunachal Pradesh	1	0.1
Manipur	1	0.1
Meghalaya	1	0.1
Mizoram	1	0.1
Nagaland	1	0.1
Sikkim	1	0.1
UT of Chandigarh	1	0.1

Source: PIB, MOFSL

**Exhibit 6: Andhra Pradesh station design using steel tubes**

Source: SSMB, MOFSL

**Exhibit 7: Water Tank (on left) erected by APAT within 3 days**

Source: Company, MOFSL

## Other Emerging Applications of Structural Tubes

**Exhibit 8: High-rise buildings****Exhibit 9: Warehouses****Exhibit 10: Hospitals**

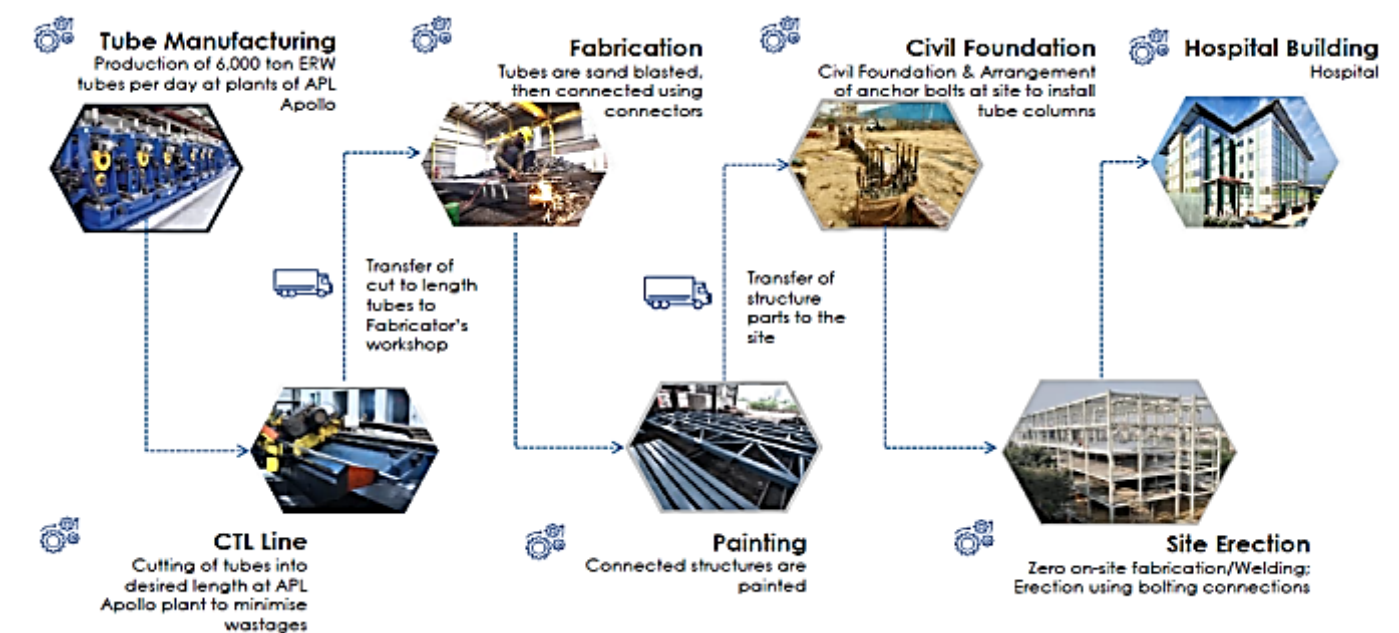
Source: Company, MOFSL



**Exhibit 11: Market creation metrics**

Conventional construction products	Applications	Why structural steel tube replaces these products?	Products
Steel Angle/Channels	❖ Structural support, Towers infrastructure	❖ Uniform Strength, Lower steel consumption	Low Diameter Steel Tubes/ Low Load Bearing
Wood	❖ Furniture, Door Frames, Planks	❖ Cost Effective, Termite Proof, Environmental Friendly	
Aluminium Profiles	❖ Facades & Glazing	❖ Cost Effective, Higher Strength	
Reinforced Cement Concrete	❖ Construction of Buildings	❖ Faster Construction, Environmental Friendly	High Diameter Steel tubes/ high load bearing
Fabricated Metal Sheet	❖ Pre-Engineered Steel Buildings	❖ Lower steel consumption, Reduces overall project cost	

Source: Company, MOFSL

**Exhibit 12: Tubular construction process flow**

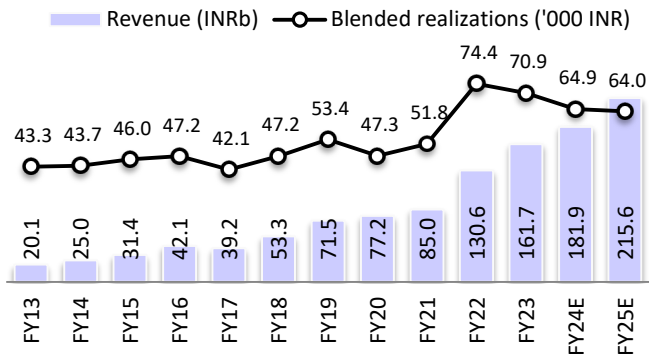
Source: Company, MOFSL

**Exhibit 13: Raipur plant update****HIGHLIGHTS**

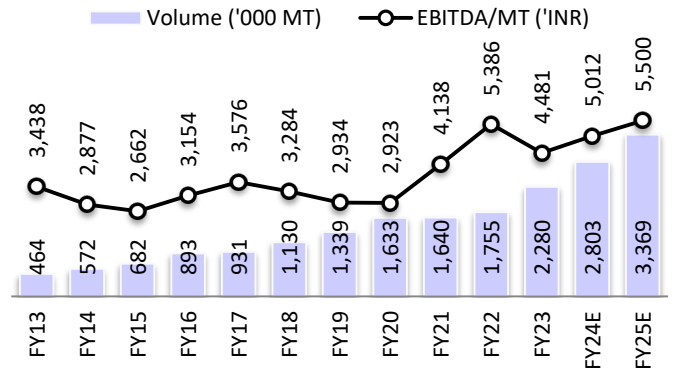
- Upcoming 400 Acre Raipur plant progressing on expected lines
- Project commenced in phases from H2FY23
- 100% value added products
- Total capex **Rs8-10bn**; **c90%** already incurred

Source: Company, MOFSL

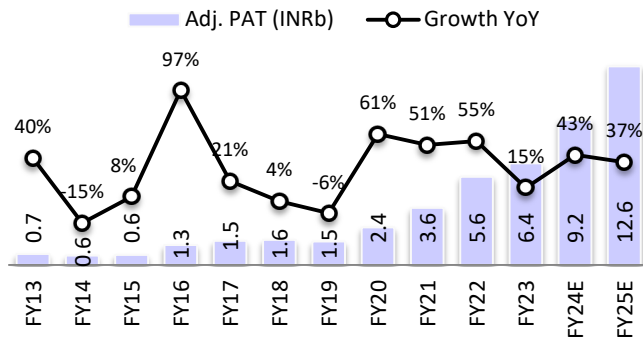
## Story in Chart

**Exhibit 14: Expect revenue CAGR of 15% over FY23-25**


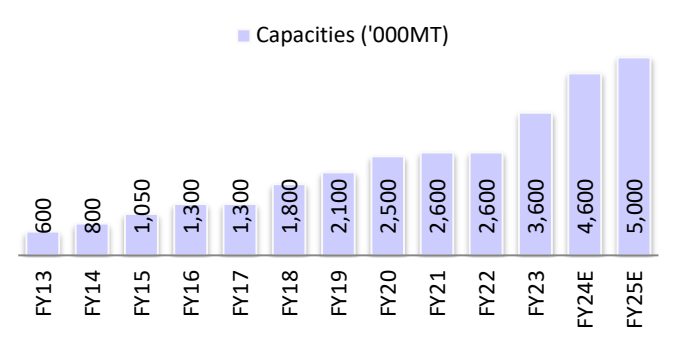
Source: Company, MOFSL

**Exhibit 15: Volume to register 22% CAGR over FY23-25**


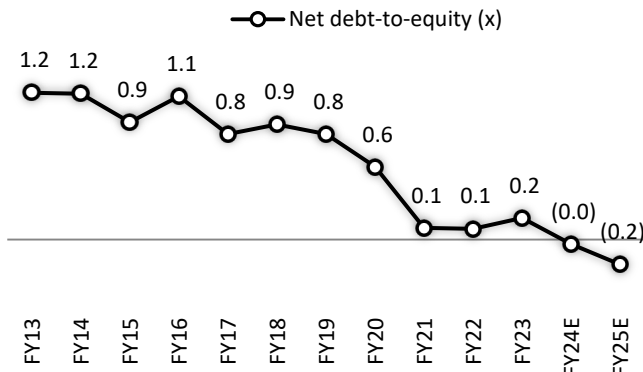
Source: Company, MOFSL

**Exhibit 16: Adj. PAT trend**


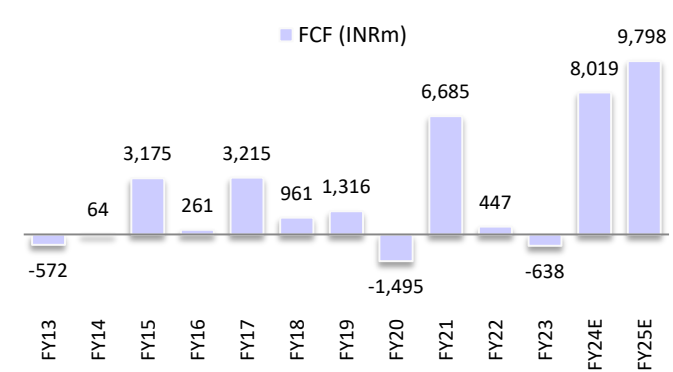
Source: Company, MOFSL

**Exhibit 17: Capacity expansion in line with growing demand**


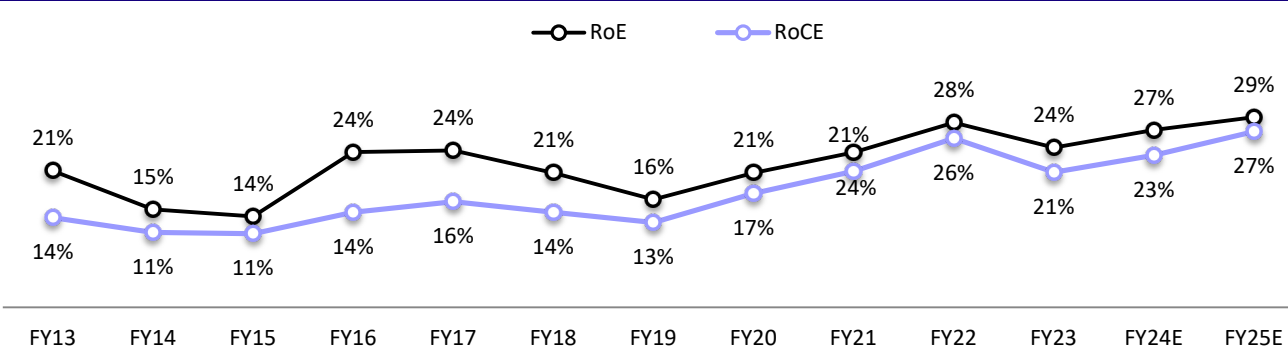
Source: Company, MOFSL

**Exhibit 18: Strong balance sheet led by...**


Source: Company, MOFSL

**Exhibit 19: ...robust free cash flow generation**


Source: Company, MOFSL

**Exhibit 20: RoE and RoCE on upward trajectory**


Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>39,239</b>	<b>53,348</b>	<b>71,523</b>	<b>77,232</b>	<b>84,998</b>	<b>1,30,633</b>	<b>1,61,660</b>	<b>1,81,942</b>	<b>2,15,609</b>
Change (%)	-6.9	36.0	34.1	8.0	10.1	53.7	23.8	12.5	18.5
RM Cost	32,324	45,483	63,077	65,786	71,648	1,12,231	1,40,178	1,55,743	1,83,914
Employees Cost	754	862	1,079	1,422	1,296	1,530	2,062	2,183	2,372
Other Expenses	2,832	3,292	3,439	5,252	5,266	7,419	9,204	9,966	10,794
<b>Total Expenditure</b>	<b>35,909</b>	<b>49,637</b>	<b>67,595</b>	<b>72,459</b>	<b>78,210</b>	<b>1,21,181</b>	<b>1,51,444</b>	<b>1,67,892</b>	<b>1,97,080</b>
% of Sales	91.5	93.0	94.5	93.8	92.0	92.8	93.7	92.3	91.4
<b>EBITDA</b>	<b>3,330</b>	<b>3,710</b>	<b>3,928</b>	<b>4,773</b>	<b>6,787</b>	<b>9,453</b>	<b>10,216</b>	<b>14,051</b>	<b>18,528</b>
Margin (%)	8.5	7.0	5.5	6.2	8.0	7.2	6.3	7.7	8.6
Depreciation	509	534	643	959	1,028	1,090	1,383	1,690	1,898
<b>EBIT</b>	<b>2,821</b>	<b>3,176</b>	<b>3,286</b>	<b>3,814</b>	<b>5,759</b>	<b>8,363</b>	<b>8,832</b>	<b>12,361</b>	<b>16,630</b>
Int. and Finance Charges	720	813	1,134	1,073	661	445	671	680	500
Other Income	60	80	117	222	359	405	472	582	647
<b>PBT bef. EO Exp.</b>	<b>2,160</b>	<b>2,443</b>	<b>2,269</b>	<b>2,963</b>	<b>5,458</b>	<b>8,323</b>	<b>8,633</b>	<b>12,263</b>	<b>16,777</b>
EO Items	0	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,160</b>	<b>2,443</b>	<b>2,269</b>	<b>2,963</b>	<b>5,458</b>	<b>8,323</b>	<b>8,633</b>	<b>12,263</b>	<b>16,777</b>
Total Tax	639	862	787	403	1,381	2,133	2,215	3,085	4,221
Tax Rate (%)	29.6	35.3	34.7	13.6	25.3	25.6	25.7	25.2	25.2
Minority Interest	0	0	0	180	475	617	0	0	0
<b>Reported PAT</b>	<b>1,521</b>	<b>1,581</b>	<b>1,482</b>	<b>2,380</b>	<b>3,602</b>	<b>5,573</b>	<b>6,419</b>	<b>9,178</b>	<b>12,556</b>
<b>Adjusted PAT</b>	<b>1,521</b>	<b>1,581</b>	<b>1,482</b>	<b>2,380</b>	<b>3,602</b>	<b>5,573</b>	<b>6,419</b>	<b>9,178</b>	<b>12,556</b>
Change (%)	20.8	4.0	-6.2	60.5	51.3	54.7	15.2	43.0	36.8
Margin (%)	3.9	3.0	2.1	3.1	4.2	4.3	4.0	5.0	5.8

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	236	237	239	249	250	501	555	555	555
Total Reserves	6,798	8,141	9,402	13,313	16,697	22,139	29,501	37,292	48,184
<b>Net Worth</b>	<b>7,034</b>	<b>8,379</b>	<b>9,641</b>	<b>13,562</b>	<b>16,947</b>	<b>22,640</b>	<b>30,056</b>	<b>37,847</b>	<b>48,739</b>
Minority Interest	0	0	0	954	1,383	2,000	0	0	0
Total Loans	5,944	7,751	8,581	8,338	5,203	5,806	8,729	6,929	2,929
Deferred Tax Liabilities	813	994	1,200	1,012	1,112	1,187	1,171	1,171	1,171
<b>Capital Employed</b>	<b>13,790</b>	<b>17,124</b>	<b>19,422</b>	<b>23,865</b>	<b>24,644</b>	<b>31,633</b>	<b>39,957</b>	<b>45,948</b>	<b>52,839</b>
Gross Block	6,922	9,617	11,626	17,246	18,568	20,677	29,513	34,255	37,378
Less: Accum. Deprn.	454	988	1,548	2,507	3,535	4,625	6,008	7,698	9,596
<b>Net Fixed Assets</b>	<b>6,468</b>	<b>8,628</b>	<b>10,078</b>	<b>14,738</b>	<b>15,033</b>	<b>16,053</b>	<b>23,505</b>	<b>26,557</b>	<b>27,782</b>
Goodwill on Consolidation	230	230	230	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	1,224	460	275	101	1,077	5,037	3,740	2,498	1,625
<b>Total Investments</b>	<b>4</b>	<b>11</b>	<b>494</b>	<b>15</b>	<b>15</b>	<b>913</b>	<b>960</b>	<b>5,460</b>	<b>8,960</b>
Current Investments	0	0	0	0	0	50	0	4,500	8,000
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>10,519</b>	<b>12,483</b>	<b>16,663</b>	<b>16,431</b>	<b>16,491</b>	<b>21,147</b>	<b>28,936</b>	<b>30,451</b>	<b>37,070</b>
Inventory	4,696	5,915	7,835	7,842	7,599	8,472	14,799	16,099	18,898
Account Receivables	2,949	4,321	5,433	4,764	1,306	3,417	1,374	1,495	1,772
Cash and Bank Balance	16	68	478	456	3,579	3,764	3,525	3,760	4,541
Loans and Advances	2,859	2,179	2,917	3,370	4,006	5,494	9,239	9,097	11,858
<b>Curr. Liability &amp; Prov.</b>	<b>4,656</b>	<b>4,688</b>	<b>8,317</b>	<b>8,796</b>	<b>9,345</b>	<b>12,891</b>	<b>18,560</b>	<b>20,394</b>	<b>23,972</b>
Account Payables	4,039	3,793	6,989	7,644	7,859	10,595	15,970	17,479	20,518
Other Current Liabilities	459	814	1,220	979	1,310	2,113	2,357	2,652	3,143
Provisions	157	81	108	173	177	184	233	262	310
<b>Net Current Assets</b>	<b>5,864</b>	<b>7,795</b>	<b>8,346</b>	<b>7,636</b>	<b>7,145</b>	<b>8,256</b>	<b>10,377</b>	<b>10,058</b>	<b>13,098</b>
<b>Appl. of Funds</b>	<b>13,790</b>	<b>17,124</b>	<b>19,422</b>	<b>23,865</b>	<b>24,644</b>	<b>31,633</b>	<b>39,957</b>	<b>45,948</b>	<b>52,840</b>

## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>5.5</b>	<b>5.7</b>	<b>5.3</b>	<b>8.6</b>	<b>13.0</b>	<b>20.1</b>	<b>23.1</b>	<b>33.1</b>	<b>45.3</b>
Cash EPS	7.3	7.6	7.7	12.0	16.7	24.0	28.1	39.2	52.1
BV/Share	25.4	30.2	34.8	48.9	61.1	81.6	108.4	136.5	175.7
DPS	1.0	1.2	1.2	0.0	0.0	3.5	3.5	5.0	6.0
Payout (%)	22.5	25.3	27.7	0.0	0.0	17.4	15.1	15.1	13.3
<b>Valuation (x)</b>									
P/E	207.1	199.2	212.5	132.4	87.5	56.5	49.1	34.3	25.1
Cash P/E	155.2	148.9	148.2	94.3	68.0	47.3	40.4	29.0	21.8
P/BV	44.8	37.6	32.7	23.2	18.6	13.9	10.5	8.3	6.5
EV/Sales	8.2	6.0	4.5	4.2	3.7	2.4	2.0	1.7	1.4
EV/EBITDA	96.4	87.0	82.2	67.8	46.9	33.7	31.3	22.3	16.5
Dividend Yield (%)	0.1	0.1	0.1	0.0	0.0	0.3	0.3	0.4	0.5
FCF per share	11.6	3.5	4.7	-5.4	24.1	1.6	-2.3	28.9	35.3
<b>Return Ratios (%)</b>									
RoE	23.9	20.5	16.5	20.5	23.6	28.2	24.4	27.0	29.0
RoCE	16.1	14.5	12.9	17.4	20.8	25.8	20.6	23.2	26.8
RoIC	15.8	14.1	12.4	15.9	19.9	29.7	24.5	28.0	34.6
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	5.7	5.5	6.2	4.5	4.6	6.3	5.5	5.3	5.8
Asset Turnover (x)	2.8	3.1	3.7	3.2	3.4	4.1	4.0	4.0	4.1
Inventory (Days)	44	40	40	37	33	24	33	32	32
Debtor (Days)	27	30	28	23	6	10	3	3	3
Creditor (Days)	38	26	36	36	34	30	36	35	35
<b>Leverage Ratio (x)</b>									
Current Ratio	2.3	2.7	2.0	1.9	1.8	1.6	1.6	1.5	1.5
Interest Cover Ratio	3.9	3.9	2.9	3.6	8.7	18.8	13.2	18.2	33.3
Net Debt/Equity	0.8	0.9	0.8	0.6	0.1	0.1	0.2	0.0	-0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	2,160	2,443	2,269	2,963	5,458	8,323	8,633	12,263	16,777
Depreciation	509	534	0	959	1,028	1,090	1,383	1,690	1,898
Interest & Finance Charges	711	789	0	851	302	40	199	98	-147
Direct Taxes Paid	-629	-602	-673	-403	-1,381	-1,993	-2,161	-3,085	-4,221
(Inc)/Dec in WC	330	-2,342	287	725	3,577	-1,154	-1,475	554	-2,259
<b>CF from Operations</b>	<b>3,082</b>	<b>823</b>	<b>1,884</b>	<b>5,096</b>	<b>8,983</b>	<b>6,306</b>	<b>6,580</b>	<b>11,519</b>	<b>12,048</b>
Others	72	91	1,693	0	0	211	321	0	0
<b>CF from Operating incl EO</b>	<b>3,154</b>	<b>914</b>	<b>3,576</b>	<b>5,096</b>	<b>8,983</b>	<b>6,517</b>	<b>6,901</b>	<b>11,519</b>	<b>12,048</b>
(Inc)/Dec in FA	61	48	-2,261	-6,591	-2,298	-6,070	-7,539	-3,500	-2,250
<b>Free Cash Flow</b>	<b>3,215</b>	<b>961</b>	<b>1,316</b>	<b>-1,495</b>	<b>6,685</b>	<b>447</b>	<b>-638</b>	<b>8,019</b>	<b>9,798</b>
(Pur)/Sale of Investments	2	2	-390	479	0	-898	-48	-4,500	-3,500
Others	-1,761	-1,703	13	1,763	-4,171	1,666	-1,171	582	647
<b>CF from Investments</b>	<b>-1,697</b>	<b>-1,654</b>	<b>-2,639</b>	<b>-4,349</b>	<b>-6,468</b>	<b>-5,301</b>	<b>-8,757</b>	<b>-7,418</b>	<b>-5,103</b>
Issue of Shares	106	100	56	10	1	251	1,284	0	0
Inc/(Dec) in Debt	-554	1,807	830	-244	-3,135	603	2,924	-1,800	-4,000
Interest Paid	-725	-772	-1,014	-1,073	-661	-445	-671	-680	-500
Dividend Paid	-234	-283	-400	0	0	-971	-971	-1,387	-1,664
Others	-47	-59	0	538	4,403	-469	-949	0	0
<b>CF from Fin. Activity</b>	<b>-1,454</b>	<b>792</b>	<b>-528</b>	<b>-768</b>	<b>609</b>	<b>-1,031</b>	<b>1,617</b>	<b>-3,867</b>	<b>-6,164</b>
<b>Inc/Dec of Cash</b>	<b>2</b>	<b>52</b>	<b>410</b>	<b>-22</b>	<b>3,123</b>	<b>185</b>	<b>-240</b>	<b>235</b>	<b>781</b>
Opening Balance	14	16	68	478	456	3,579	3,765	3,525	3,760
<b>Closing Balance</b>	<b>16</b>	<b>68</b>	<b>478</b>	<b>456</b>	<b>3,579</b>	<b>3,765</b>	<b>3,525</b>	<b>3,760</b>	<b>4,541</b>

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Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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