

Supreme Industries

Estimate change

TP change

Rating change



CMP: INR4,243

TP: INR5,350 (+26%)

Buy

Muted performance; forward-looking guidance remains positive

Earnings below our estimate

- Supreme Industries (SI) reported a muted quarter amid the ongoing challenges of volatile pricing and the early onset of monsoon, affecting demand. The company reported flat revenue YoY with volume growth of only 6% YoY to 184k MT. EBITDA margin contracted 250bp YoY to 12.2%, mainly affected by inventory losses.
- However, management guided strong volume growth in the plastic piping system for FY26 (15-17%) despite muted growth in 1Q. This was led by a positive demand outlook amid stabilizing prices at affordable levels and the likely addition of Wavin capacity (~75,000MTPA) in 2QFY26. The overall EBITDA margin was guided to be ~14.5-15.5% in FY26, supported by the absence of inventory losses, a higher share of VAP, and an expected improvement in capacity utilization.
- Factoring in its weak 1Q operating performance but strong guidance, we cut our FY26E earnings by only 8% (despite a miss of 24% in 1Q) while maintaining our FY27 estimate. We value the stock at 45x FY27E EPS to arrive at our TP of INR5,350. **Reiterate BUY.**

Margin contraction due to muted volumes and inventory losses

- Consolidated revenue was largely flat (-1%) YoY at INR26.1b (est. INR28.3b) while the volume grew 6% YoY to 183.8k MT, which was offset by a decline in realization (down 6% YoY, to INR142/Kg).
- Consolidated EBITDA declined -18% YoY to INR3.2b (est. INR3.9b) with an EBITDA margin of 12.2% (est. 14.0%), which contracted -250bp YoY. The EBITDA/Kg for the quarter was INR17.3/kg (-22% YoY). Adj. PAT declined 26% YoY to INR2b (est. INR2.6b).
- Plastic piping products reported a volume of 149k MT (+6% YoY) with revenue at INR17.9b (-4% YoY). EBIT stood at INR1.6b (-32% YoY), resulting in an EBIT margin of 8.8% (-370bp YoY). Realization came in at INR121/kg (-9% YoY), while EBIT per kg stood at INR10.6/kg (-36% YoY).
- For Industrial products, revenue stood at INR3b (-4% YoY), EBIT at INR176m (-10% YoY), and EBIT margin at 5.8% (-50bp YoY); for Packaging products, revenue was INR4b (+9% YoY), EBIT INR457m (+9% YoY), with an EBIT margin of 11.4% (flat YoY); and for Consumer products, revenue came in at INR984m (+1% YoY), EBIT at INR138m (-14% YoY), and EBIT margin at 14.0% (-250bp YoY).

Highlights from the management commentary

- **Guidance:** Management guided a strong recovery in demand from 2QFY26 onwards, with channel restocking as inventory levels are below normal levels; normalization is expected by Sep'25. The company expects FY26 total volume growth of 14-15%, with plastic piping systems growing at a higher 15-17%. The EBITDA margin is projected to be 14.5–15.5%, and effective capacity utilization is likely to be 65-70% by year-end.

Bloomberg	SI IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	538.9 / 6.2
52-Week Range (INR)	5725 / 3020
1, 6, 12 Rel. Per (%)	-5/3/-23
12M Avg Val (INR M)	994

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	104.5	114.6	135.5
EBITDA	14.3	16.1	22.1
PAT	9.6	10.8	15.2
EBITDA (%)	13.7	14.0	16.3
EPS (INR)	75.6	85.0	119.6
EPS Gr. (%)	(10.2)	12.4	40.7
BV/Sh. (INR)	445.5	496.5	582.1

Ratios

Net D/E	-0.3	-0.2	-0.3
RoE (%)	17.8	18.0	22.2
RoCE (%)	15.8	16.1	20.2
Payout (%)	45.0	40.0	28.4

Valuations

P/E (x)	56.1	49.9	35.5
EV/EBITDA (x)	37.0	33.1	23.8
Div Yield (%)	0.8	0.8	0.8
FCF Yield (%)	0.2	-0.3	2.0

Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	48.9	48.9	48.9
DII	14.6	13.3	11.5
FII	22.0	22.9	25.1
Others	14.6	15.0	14.6

Note: FII includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Capex:** The company expects cash outflow of ~INR13.5b in FY26, including INR3.1b for the Wavin acquisition. The balance will be invested for capacity addition across business verticals to drive product diversification. The company aims to expand plastic piping capacity to 1MMTPA by Mar'26. SI is also setting up a 5KMT window profile line in Kanpur.
- **Outlook:** SI remains optimistic about industry growth of ~9-10%. The overall business environment is improving, with a recovery expected in rural demand and sustained momentum in urban housing, infrastructure, and real estate segments. Moreover, supply-side volatility has reduced, with PVC prices stabilizing, but uncertainties remain around delayed government payments and the outcome of the ADD on PVC imports.

Valuation and view

- Macro headwinds have hit the industry, including SI, over the last few quarters; however, with PVC prices expected to stabilize around this level and demand likely to improve, we anticipate the growth momentum to pick up going forward.
- With strong guidance of a 14-15% volume growth and a healthy EBITDA margin of 14.5-15.5% in FY26 backed by capacity additions, better utilization, higher VAP mix, and no inventory losses, we expect SI to clock 13%/22%/24% CAGR in revenue/EBITDA/PAT over FY25-28E. We value the stock at 45x FY27 EPS to arrive at a TP of INR5,350. **Reiterate BUY.**

Consolidated - Quarterly Earnings Model

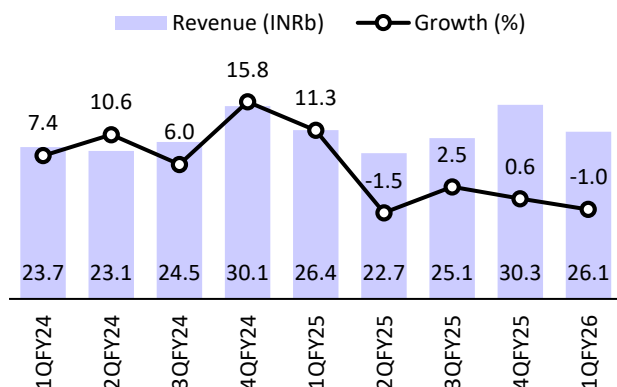
Y/E March	FY25				FY26				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26E	Var
Gross Sales	26,364	22,730	25,099	30,271	26,092	25,859	28,063	34,633	1,04,463	1,14,647	28,266	-8
YoY Change (%)	11.3	-1.5	2.5	0.6	-1.0	13.8	11.8	14.4	3.1	9.7	7.2	
Total Expenditure	22,490	19,537	22,011	26,108	22,903	22,399	24,115	29,131	90,146	98,548	24,314	
EBITDA	3,873	3,192	3,088	4,163	3,189	3,460	3,948	5,502	14,317	16,098	3,952	-19
Margins (%)	14.7	14.0	12.3	13.8	12.2	13.4	14.1	15.9	13.7	14.0	14.0	
Depreciation	860	899	913	914	930	1,000	1,100	1,066	3,586	4,096	980	
Interest	33	26	30	30	28	30	30	30	119	118	35	
Other Income	214	151	89	125	169	200	250	303	578	922	180	
PBT before EO expense	3,194	2,417	2,235	3,344	2,400	2,630	3,068	4,709	11,190	12,807	3,117	
PBT	3,194	2,417	2,235	3,344	2,400	2,630	3,068	4,709	11,190	12,807	3,117	
Tax	836	629	584	732	629	663	773	1,187	2,782	3,251	781	
Rate (%)	26.2	26.0	26.2	21.9	26.2	25.2	25.2	25.2	24.9	25.4	25.1	
Minority Interest & Profit/Loss of Asso. Cos.	375	278	220	328	252	300	350	344	1,201	1,246	309	
Reported PAT	2,734	2,066	1,870	2,939	2,023	2,267	2,645	3,866	9,609	10,801	2,646	
Adj PAT	2,734	2,066	1,870	2,939	2,023	2,267	2,645	3,866	9,609	10,801	2,646	-24
YoY Change (%)	26.8	-15.0	-27.0	-17.2	-26.0	9.7	41.5	31.5	-10.2	12.4	-3.2	
Margins (%)	10.4	9.1	7.4	9.7	7.8	8.8	9.4	11.2	9.2	9.4	9.4	

Key performance indicators

Y/E March	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Segment Volumes (MT)									
Plastic Piping Product	1,17,274	1,02,929	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768
Industrial Product	13,409	15,425	16,231	16,871	14,963	15,110	15,472	15,812	14,649
Packaging Product	13,568	14,890	14,998	15,051	14,717	16,593	16,281	16,681	16,178
Consumer Product	4,293	4,519	4,793	4,652	4,002	4,136	4,465	5,145	4,198
Total	1,48,544	1,37,763	1,58,025	1,95,369	1,73,835	1,38,077	1,62,733	1,99,865	1,83,793
Realization (INR/kg)									
Plastic Piping Product	139	147	135	136	133	141	132	128	121
Industrial Product	223	211	205	208	205	217	215	219	206
Packaging Product	238	237	236	250	250	241	245	255	248
Consumer Product	244	233	234	254	243	251	238	265	234
Blended	159	168	155	154	152	165	154	151	142
Cost Break-up									
RM Cost (% Sales)	70%	67%	67%	67%	68%	65%	69%	70%	69%
Employee Cost (% Sales)	4%	5%	4%	4%	5%	5%	5%	4%	5%
Other Expenses (% Sales)	12%	13%	13%	12%	13%	15%	14%	11%	14%
EBITDA Margins (%)	14%	15%	15%	16%	15%	14%	12%	14%	12%

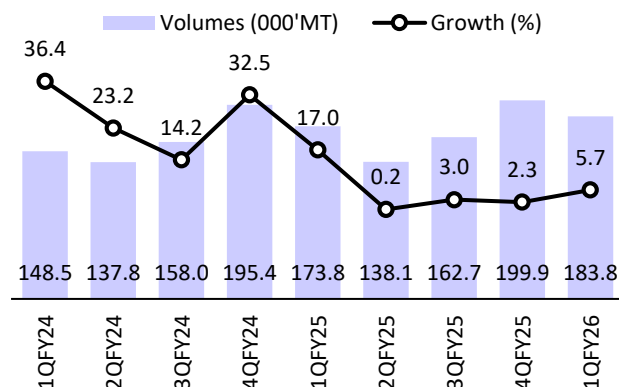
Key Exhibits

Exhibit 1: Consolidated revenue trend



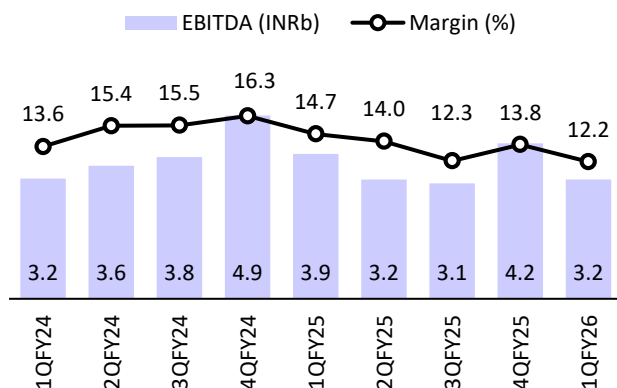
Source: Company, MOFSL

Exhibit 2: Volume trend



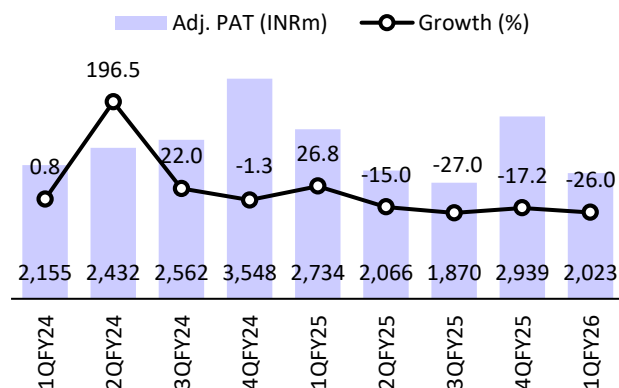
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



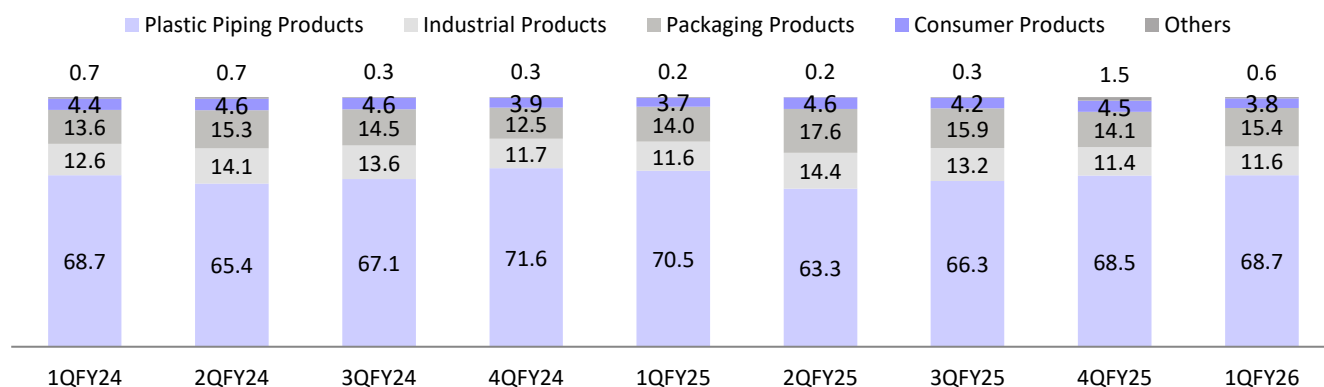
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



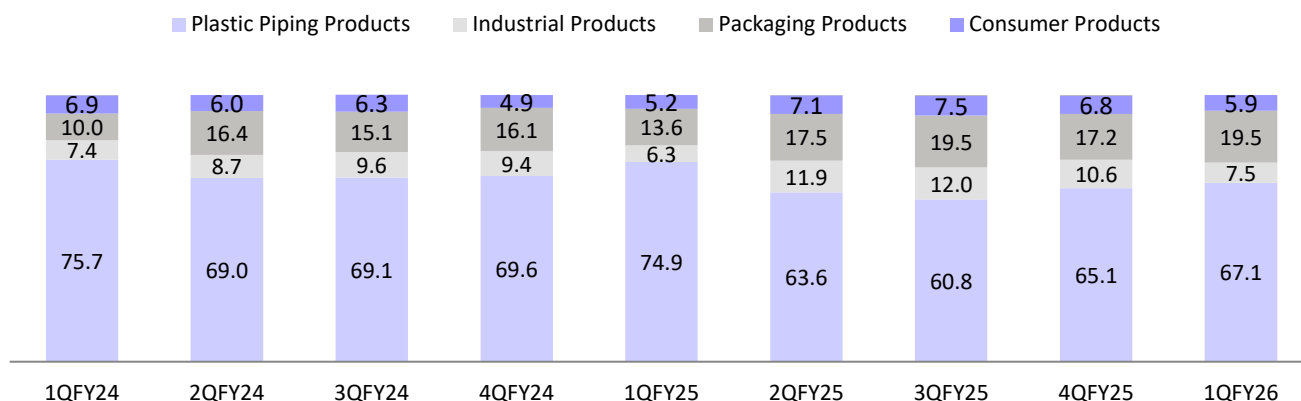
Source: Company, MOFSL

Exhibit 5: Revenue mix



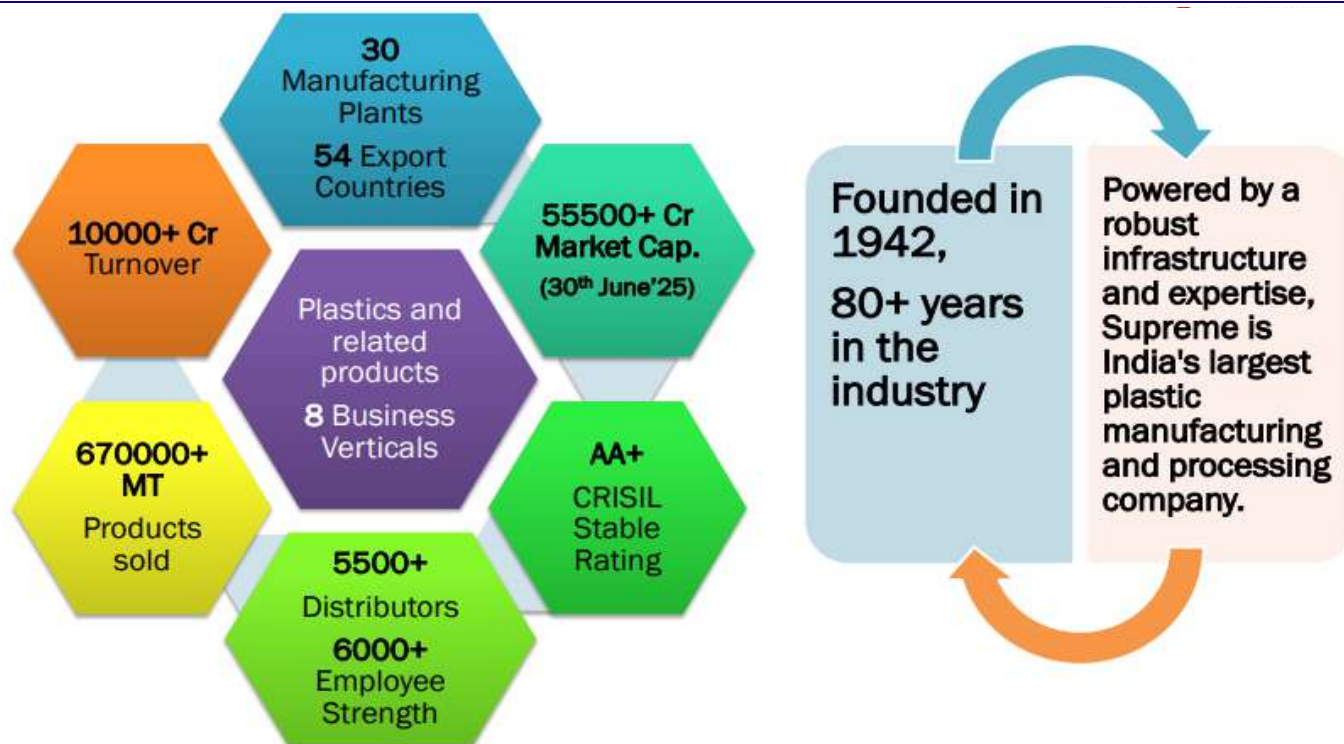
Source: Company, MOFSL

Exhibit 6: EBIT mix



Source: Company, MOFSL

Exhibit 7: SI at a glance



Source: Company, MOFSL



Highlights from the management commentary

Guidance and outlook

- The 1QFY26 demand was hit by the early arrival of the monsoon, particularly affecting the agri-piping segment, but a strong rebound is expected in housing and agriculture demand from the upcoming quarters.
- With destocking largely complete and channel inventory below normal levels, normalization is expected from Sep'25, and SI aims to outpace industry growth of ~9-10%, especially in the CPVC segment.
- 1QFY26 margins were significantly impacted by inventory losses estimated at INR500-600m, with some effect also seen in other expenses such as fixed overheads.
- For FY26, the company has guided for an EBITDA margin of 14.5-15.5%, supported by the absence of inventory losses, a higher share of VAP, and an expected improvement in capacity utilization from ~60% to 65-70% by year-end.
- The company has guided for total volume growth of 14-15% in FY26, with plastic piping system volumes expected to grow 15-17%, revised upward following the Wavin acquisition.
- With over 15k SKUs across 45 system offerings, the company remains focused on expanding its value-added product portfolio and launching innovative products like PP silent pipes and showers.

Segment-wise updates

- The Packaging Products segment witnessed strong volume growth of 10% in 1QFY26, driven by robust demand for cross-laminated and protective packaging, with no inventory losses; FY26 revenue is targeted at over INR10b compared to INR8.6b in FY25.
- The Composite LPG Cylinder business is expected to benefit from orders placed by BPCL (200k units) and IOCL (231k units), which will support improved capacity utilization.
- In the Gas Piping segment, Supreme has received DVGW certification for both pipes and fittings, enabling it to serve the ~700 KMTPA market, currently from its Gadegaon facility, with potential expansion to other regions.

Capex and expansion plans

- The total cash outflow planned for FY26 is ~INR13.5b, which includes INR3.1b towards the acquisition of *Wavin*, covering both purchase consideration and net working capital.
- The remaining outlay will be allocated towards organic capex across various business divisions to support growth and product diversification.
- Key capacity expansions include increasing plastic piping capacity from 870 KMTPA in Mar'25 to 1 MMTPA by Mar'26, with a major focus on CPVC products.
- The company is also setting up a 5 KMT window profile line in Kanpur and expanding its Material Handling division.
- Additionally, the OPVC segment is being scaled up with a capacity of 500 MT per month at two operational lines; it has started receiving orders and is targeting the replacement of DI pipes, particularly those with diameters 110-315mm.

Wavin acquisition

- The acquired facility has a capacity of 75 KMTA and is expected to contribute around 30 KMT in volumes over the remaining eight months of FY26.
- The acquisition is scheduled to close by 1st August 2025, enabling integration and ramp-up in the current fiscal year.
- A seven-year technology licensing agreement has been signed with *Wavin Netherlands/Orbia* for advanced building and infrastructure systems to use in SAARC nations.
- While the initial contribution will be primarily volume-driven, the benefits from value-added products leveraging Wavin's technology are expected to begin from FY27.

Others

- PVC prices were volatile during 1QFY26, with an initial hike in April followed by a correction in June, resulting in a net decline over the quarter; current prices stand at approximately INR6768/kg.
- Prices have now stabilized at affordable levels, and no major fluctuations are anticipated in the near term.
- The company expects the final recommendation on anti-dumping duty for PVC imports by Oct–Nov'25.
- JJM receivables amounting to INR374m have been pending for over six months, indicating delays in fund disbursement.
- A full recovery of JJM-related payments is not expected in the immediate future.

Valuation and view

- Macro headwinds have hit the industry, including SI, over the last few quarters; however, with PVC prices expected to stabilize around this level and demand likely to improve, we anticipate the growth momentum to pick up going forward.
- With strong guidance of a 14-15% volume growth and a healthy EBITDA margin of 14.5-15.5% in FY26 backed by capacity additions, better utilization, higher VAP mix, and no inventory losses, we expect SI to clock 13%/22%/24% CAGR in revenue/EBITDA/PAT over FY25-28E. We value the stock at 45x FY27 EPS to arrive at a TP of INR5,350. **Reiterate BUY.**

Exhibit 8: Revisions to our estimates

Earnings change (INRm)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,17,316	1,37,270	1,14,647	1,35,538	-2%	-1%
EBITDA	17,102	22,049	16,098	22,071	-6%	0%
Adj. PAT	11,708	15,417	10,801	15,194	-8%	-1%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	55,115	63,552	77,728	92,016	1,01,343	1,04,463	1,14,647	1,35,538	1,52,467
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	9.7	18.2	12.5
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	76,676	86,965	94,859
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	37,971	48,573	57,608
Margin (%)	35	36	31	28	32	32	33	36	38
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,454	6,438	7,309
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	2,920	3,413	3,837
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	13,499	16,650	20,380
Total Expenditure	46,770	50,710	65,307	80,019	85,869	90,146	98,548	1,13,466	1,26,385
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	86.0	83.7	82.9
EBITDA	8,346	12,842	12,421	11,997	15,473	14,317	16,098	22,071	26,082
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	14.0	16.3	17.1
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,096	4,689	4,999
EBIT	6,289	10,714	10,126	9,363	12,490	10,730	12,002	17,383	21,083
Int. and Finance Charges	202	221	52	80	161	119	118	130	130
Other Income	14	169	200	298	657	578	922	1,084	1,220
PBT bef. EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	12,807	18,337	22,173
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	12,807	18,337	22,173
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	3,252	4,615	5,581
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.4	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	1,246	1,473	1,657
Reported PAT	4,674	9,781	9,684	8,653	10,697	9,609	10,801	15,194	18,249
Adjusted PAT	4,674	9,781	9,684	8,653	10,697	9,609	10,801	15,194	18,249
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	12.4	40.7	20.1
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	9.4	11.2	12.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	62,831	73,706	87,635
Net Worth	22,612	31,692	38,444	44,021	51,088	56,604	63,086	73,960	87,889
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	875	875	875
Capital Employed	28,050	32,621	39,348	44,929	52,048	57,479	63,960	74,835	88,764
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	69,858	76,669	82,032
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,427	39,116	44,115
Net Fixed Assets	15,492	16,471	16,886	19,819	22,327	25,469	35,431	37,553	37,917
Capital WIP	929	510	1,558	837	1,437	4,072	3,514	1,703	1,341
Total Investments	2,073	3,366	4,759	5,774	6,381	7,196	7,196	7,196	7,196
Curr. Assets, Loans&Adv.	17,692	22,476	26,757	30,513	35,369	34,898	33,216	46,593	62,801
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	14,763	17,453	19,633
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	5,786	6,840	7,694
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,789	14,846	27,546
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,879	7,455	7,928
Curr. Liability & Prov.	8,135	10,202	10,611	12,013	13,509	14,199	15,440	18,253	20,533
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	10,051	11,883	13,367
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,815	5,693	6,404
Provisions	313	298	320	349	461	489	573	678	762
Net Current Assets	9,557	12,274	16,146	18,500	21,860	20,699	17,777	28,340	42,268
Appl. of Funds	28,050	32,621	39,348	44,929	52,048	57,479	63,960	74,835	88,764

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	36.8	77.0	76.2	68.1	84.2	75.6	85.0	119.6	143.6
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	117.3	156.5	183.0
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	496.5	582.1	691.8
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	40.0	28.4	23.7
Valuation (x)									
P/E	115.3	55.1	55.7	62.3	50.4	56.1	49.9	35.5	29.5
Cash P/E	80.1	45.3	45.0	47.8	39.4	40.9	36.2	27.1	23.2
P/BV	23.8	17.0	14.0	12.2	10.6	9.5	8.5	7.3	6.1
EV/Sales	9.8	8.4	6.9	5.8	5.2	5.1	4.7	3.9	3.4
EV/EBITDA	64.8	41.4	43.0	44.3	34.1	37.0	33.1	23.8	19.6
Dividend Yield (%)	0.3	0.5	0.6	0.6	0.7	0.8	0.8	0.8	0.8
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	-11.5	86.2	112.3
Return Ratios (%)									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	18.0	22.2	22.6
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	16.1	20.2	20.6
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	21.3	26.4	30.4
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.6	1.8	1.9
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.8	1.7
Inventory (Days)	59	44	59	55	49	47	47	47	47
Debtor (Days)	21	22	22	20	18	19	18	18	18
Creditor (Days)	36	37	37	36	37	31	32	32	32
Leverage Ratio (x)									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.2	2.6	3.1
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	102.0	133.7	162.2
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	12,807	18,337	22,173
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,096	4,689	4,999
Interest & Finance Charges	188	52	51	80	161	119	-804	-954	-1,090
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-3,252	-4,615	-5,581
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-813	-1,507	-1,228
CF from Operations	5,393	12,463	6,855	10,676	15,763	12,081	12,034	15,949	19,273
Others	0	0	-2,153	-1,772	-1,634	-2,043	0	0	0
CF from Operating incl EO	5,393	12,463	4,703	8,904	14,129	10,037	12,034	15,949	19,273
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-13,500	-5,000	-5,000
Free Cash Flow	3,026	9,775	42	4,686	8,662	1,133	-1,466	10,949	14,273
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	0	0	0
Others	258	2,102	571	589	-731	521	922	1,084	1,220
CF from Investments	-1,959	-1,880	-3,951	-3,442	-5,900	-7,985	-12,578	-3,916	-3,780
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-118	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,320	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	1,246	1,473	1,657
CF from Fin. Activity	-1,493	-5,213	-3,103	-3,266	-3,817	-4,400	-3,192	-2,977	-2,793
Inc/Dec of Cash	1,941	5,370	-2,351	2,197	4,412	-2,348	-3,736	9,057	12,700
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	5,789	14,846
Closing Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,789	14,846	27,546

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NOTES

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BUY	>=15%
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