# Hindustan Zinc

| | |
|---|---|
| Estimate changes | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | HZ IN |
| Equity Shares (m) | 4225 |
| M.Cap.(INRb)/(USDb) | 2247.7 / 23.3 |
| 52-Week Range (INR) | 733 / 413 |
| 1, 6, 12 Rel. Per (%) | -1/-19/24 |
| 12M Avg Val (INR M) | 4689 |

**Financials Snapshot (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Net Sales | 408 | 514 | 490 |
| EBITDA | 221 | 302 | 280 |
| PAT | 138 | 195 | 181 |
| EPS (INR) | 32.7 | 46.2 | 42.9 |
| GR. (%) | 32.3 | 41.5 | -7.3 |
| BV/Sh (INR) | 53.6 | 88.8 | 119.7 |
| **Ratios** | | | |
| ROE (%) | 76.8 | 65.0 | 41.1 |
| RoCE (%) | 64.8 | 66.6 | 46.3 |
| **Valuations** | | | |
| P/E (X) | 16.3 | 11.5 | 12.5 |
| P/BV (X) | 10.0 | 6.0 | 4.5 |
| EV/EBITDA (X) | 10.0 | 6.9 | 6.9 |
| Div Yield (%) | 1.9 | 2.1 | 2.2 |

**Shareholding pattern (%)**

| As of | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 60.7 | 60.7 | 61.8 |
| DII | 32.9 | 32.8 | 32.7 |
| FII | 2.2 | 2.4 | 1.4 |
| Others | 4.2 | 4.1 | 4.1 |

FII includes depository receipts

**CMP: INR532** **TP: INR570 (+7%)** **Neutral**

## Slight earnings beat over strong NSR and lower costs

- Hindustan Zinc (HZ) reported revenue of INR137b (+77% YoY and +2% QoQ) against our est. of INR127b. The growth was driven by favorable commodity prices, higher by-product realization, and a stronger dollar.
- EBITDA stood at INR80.5b (+109% YoY and +5% QoQ) and was 5% above our estimate. The beat was primarily driven by favorable metal prices and lower cost of production. EBITDA margin stood at 58.6% in 1QFY27 vs 56.9% in 4QFY26 and 49.7% in 1QFY26.
- Zinc COP (ex-royalty) stood at USD851/t in 1QFY27, declining from USD903/t in 4QFY26 and USD1,319/t in 1QFY26. The CoP decline was primarily on account of better renewable power consumption and better mined grades.
- APAT for the quarter stood at INR54.7b (+145% YoY and +9% QoQ), against our est. of INR50b.
- Mined metal for the quarter stood at 268kt (flat YoY and -15% QoQ), driven by better grade. Refined metal production for the quarter stood at 260kt (+4% YoY), declining 8% QoQ, driven by planned maintenance activities at the lead smelter. Refined zinc production stood at 213kt (+5% YoY and -6% QoQ, while refined lead production stood at 47kt (-2% YoY and -15% QoQ).
- Silver volumes grew 2% YoY to 149kt, while declining 16% QoQ, in line with lead production volumes during the quarter.

## Key management commentary

- Management reiterated its FY27 refined metal production guidance of 1.1mt and expects to achieve the target through higher volumes in 2Q-4QFY27, as no further maintenance shutdowns are planned.
- The company maintained its FY27 silver production guidance of 680t, supported by higher silver grades, favorable mine sequencing, and additional silver expected from work-in-progress inventory.
- Zinc CoP (ex-royalty) declined to a record USD851/t in 1QFY27. Management indicated that 2Q CoP could improve further, led by higher volumes and stronger sulphuric acid prices.
- Domestic linkage coal availability declined sharply to 36% in 1QFY27 (vs 64% in 4QFY26), resulting in higher imported coal consumption and elevated power and fuel costs.
- The company currently has 48kt of zinc hedged at USD3,162/t and 34t of silver hedged at USD63/oz, with no fresh hedges undertaken in FY27 due to market volatility. In 1QFY27, the company witnessed hedge losses of ~INR2b.
- Management reiterated that silver continues to remain a key earnings driver, contributing ~46% of quarterly profitability, with medium-term fundamentals supported by structural demand from solar, electronics, and electrification.

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## Valuation and view

- HZ continues to report strong earnings, primarily driven by favorable metal pricing and better grades. The company continues to focus on increasing production output with tighter cost-control measures, which could lead to margin sustenance.
- The recently announced expansion plans are aligned with its long-term objective of doubling existing capacity and enhancing long-term earnings visibility. Although near-term earnings growth is capped due to limited capacity headroom, the LME/silver price inflation emerges as the key catalyst for incremental upside in the near term. We maintain our FY27/28 estimates and believe further price volatility could remain a potential risk or reward for earnings visibility.
- **At CMP, HZ trades at 6.9x FY28E EV/EBITDA, and we believe the current valuation has priced in all the positive factors. We reiterate our Neutral rating with a TP of INR570 (premised on 7.5x EV/EBITDA on FY28E).**

**Quarterly Performance** (INR b)

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 | Vs. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | Est.% |
| **Mine prodn. (kt)** | **265** | **258** | **276** | **315** | **268** | **266** | **288** | **309** | **1,114** | **1,132** | **268** | |
| **Sales** | | | | | | | | | | | | |
| Zinc refined (kt) | 201 | 202 | 221 | 227 | 211 | 218 | 223 | 235 | 851 | 887 | **213** | |
| Lead refined (kt) | 48 | 45 | 49 | 55 | 47 | 53 | 59 | 64 | 197 | 223 | **47** | |
| Silver (tonnes) | 145 | 147 | 158 | 176 | 149 | 152 | 167 | 176 | 627 | 644 | **148** | |
| **Net Sales** | **77.7** | **85.5** | **109.8** | **135.4** | **137.5** | **124.8** | **125.8** | **126.4** | **408.4** | **514.4** | **127.0** | 8.3 |
| Change (YoY %) | (4.4) | 3.6 | 27.5 | 49.0 | 76.9 | 45.9 | 14.5 | (6.7) | 19.8 | 25.9 | | |
| Change (QoQ %) | (14.5) | 10.0 | 28.4 | 23.4 | 1.5 | (9.2) | 0.8 | 0.5 | | | | |
| **EBITDA** | **38.6** | **44.5** | **60.5** | **77.1** | **80.5** | **72.9** | **73.6** | **74.7** | **220.6** | **301.8** | **76.5** | 5.2 |
| Change (YoY %) | (2.2) | 7.8 | 34.6 | 59.9 | 108.6 | 64.1 | 21.6 | (3.1) | 26.9 | 36.8 | | |
| Change (QoQ %) | (19.9) | 15.2 | 36.2 | 27.3 | 4.5 | (9.4) | 1.0 | 1.5 | | | | |
| As % of Net Sales | 49.7 | 52.0 | 55.1 | 56.9 | 58.6 | 58.5 | 58.5 | 59.1 | 54.0 | 58.7 | | |
| Finance cost | 2.4 | 2.6 | 2.0 | 1.9 | 1.3 | 2.3 | 2.3 | 3.3 | 8.8 | 9.3 | | |
| DD&A | 9.1 | 8.8 | 9.5 | 10.5 | 9.2 | 10.5 | 10.5 | 11.7 | 37.9 | 41.8 | | |
| Other Income | 2.8 | 2.4 | 2.9 | 2.8 | 3.2 | 2.8 | 2.8 | 2.5 | 10.9 | 11.3 | | |
| **PBT (before EO item)** | **29.9** | **35.4** | **52.1** | **67.5** | **73.1** | **63.0** | **63.7** | **62.1** | **184.8** | **261.9** | **67.3** | |
| EO exp. (income) | - | - | 0.3 | - | - | - | - | - | 0.3 | - | | |
| **PBT** | 29.9 | 35.4 | 52.3 | 67.5 | 73.1 | 63.0 | 63.7 | 62.1 | 185.1 | 261.9 | **67.3** | 8.7 |
| Total Tax | 7.5 | 8.9 | 13.1 | 17.2 | 18.5 | 16.1 | 16.2 | 15.8 | 46.8 | 66.5 | | |
| % Tax | 25.2 | 25.2 | 25.1 | 25.4 | 25.2 | 25.5 | 25.5 | 25.4 | 25.3 | 25.4 | | |
| **Reported PAT** | **22.3** | **26.5** | **39.2** | **50.3** | **54.7** | **46.9** | **47.4** | **46.4** | **138.3** | **195.4** | | |
| **Adjusted PAT** | **22.3** | **26.5** | **38.9** | **50.3** | **54.7** | **46.9** | **47.4** | **46.4** | **138.1** | **195.4** | **50.2** | 9.1 |
| Change (YoY %) | (4.7) | 9.9 | 46.2 | 67.6 | 144.8 | 77.1 | 21.1 | (7.9) | 33.6 | 41.3 | | |
| Change (QoQ %) | (25.6) | 18.6 | 47.8 | 28.5 | 8.7 | (14.2) | 1.1 | (2.3) | | | | |

CONFERENCE CALL

# Highlights from the management commentary

## Performance guidance

- Management reiterated its FY27 refined metal production guidance of 1.1mt and expects to achieve the target through higher volume in 2Q-4QFY27, as no further maintenance shutdowns are planned.
- The company has maintained its FY27 silver production guidance of 680t, supported by higher silver grades, favorable mine sequencing, and additional silver expected from work-in-progress inventory.
- Zinc CoP (ex-royalty) declined to a record USD851/t in 1QFY27. Management indicated that 2Q CoP could improve further, aided by higher volumes and stronger sulphuric acid NSR, subject to input commodity price movements.
- Domestic linkage coal availability declined sharply to 36% in 1QFY27 (vs 64% in 4QFY26), resulting in higher imported coal consumption and elevated power & fuel costs, despite higher renewable energy usage (~22% of the power mix).
- The company currently has 48kt of zinc hedged at USD3,162/t and 34t of silver hedged at USD63/oz, with no fresh hedges undertaken in FY27 due to market volatility. In 1QFY27, the company saw hedge losses of ~INR2b.
- Management reiterated that silver continues to remain a key earnings driver, contributing ~46% of quarterly profitability, with medium-term fundamentals supported by structural demand from solar, electronics, and electrification.

## Capacity update/capital allocation

- The 250ktpa integrated zinc smelter at Debari, with mine development activities underway. The project remains on track for commissioning over a 36-month execution period.
- Construction has commenced for the Rampura Agucha tailings reprocessing plant, with infrastructure mobilization completed. The plant is expected to produce 30-35ktpa of zinc, with commissioning targeted over the next 24 months followed by a 6-8 month ramp-up.
- The Hot Acid Leaching (HAL) plant at Dariba remains on track for commissioning in 2QFY27, enhancing recovery of lead and silver from smelting residues.
- The phosphoric acid plant at Chanderiya is expected to be commissioned in 2QFY27, while the downstream DAP fertilizer plant is now targeted for commissioning in 1QFY28, pending regulatory approvals. Around INR5b has been invested in the project to date.
- Management expects to seek Board approval in 3QFY27 for the next phase of expansion, comprising ~650kt of zinc and lead capacity, with an estimated capex of INR240-250b (including mine development) and a construction timeline of 36 months post-approval.
- Management maintained its FY27 growth capex guidance of USD500-600m, with INR8b incurred during 1QFY27, primarily directed toward smelter expansion, tailings reprocessing, and downstream projects.

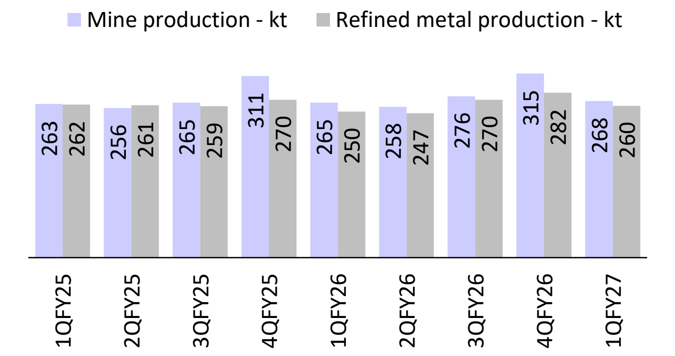
## Other highlights

- The company monetized 10kt of legacy lead concentrate inventory, generating INR3.15b of revenue (equivalent to ~9t of silver and 6kt of lead metal), while reiterating that concentrate sales are not a strategic change and remain a one-off inventory optimization exercise.

- HZ secured a Rare Earth Elements & Yttrium mining block in Karnataka, with exploration expected over the next 2-3 years and commercial production likely to start by FY32, marking its entry into critical minerals.
- Management reiterated that the dividend policy remains unchanged following the Vedanta demerger, with a commitment to distribute a minimum of 30% of PAT or 5% of net worth, subject to Board approval.
- The company ended 1QFY27 with a net cash position of INR55.7b, while generating free cash flow of INR52.5b (pre-growth capex), providing ample flexibility to fund expansion projects and shareholder returns.

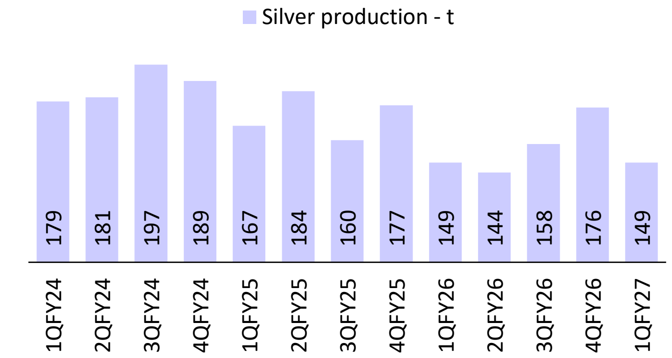
## Story in charts

**Exhibit 1: Mine and refined metal production trends**



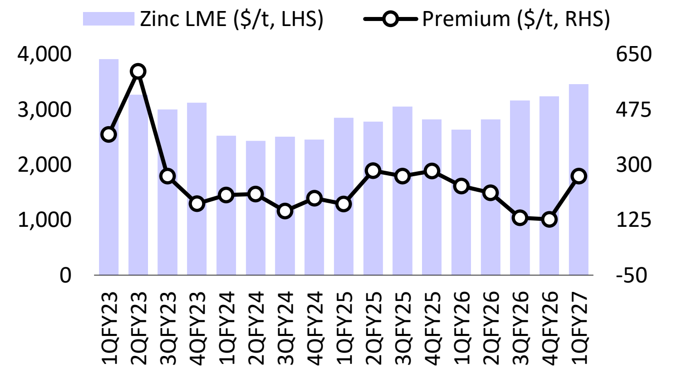

Source: MOFSL, Company

**Exhibit 2: Silver production (t) dipped in 1Q**



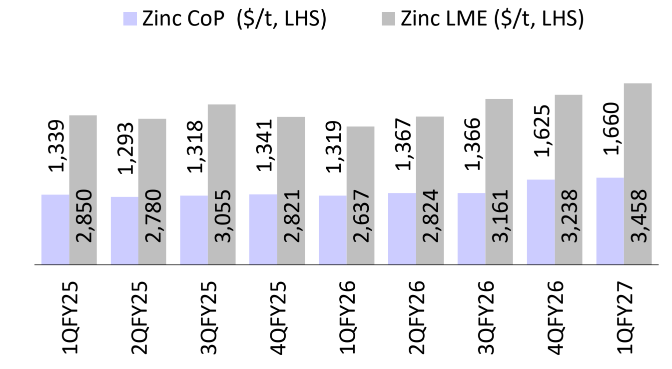

Source: MOFSL, Company

**Exhibit 3: Premium surged QoQ to +USD250/t**



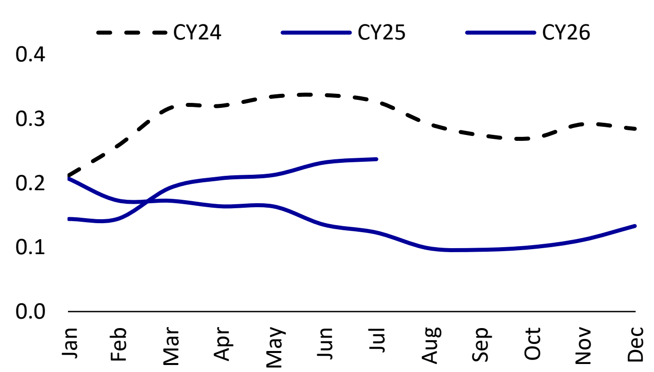

Source: MOFSL, Company

**Exhibit 4: Reported Zinc's CoP (ex-royalty) fell to USD851/t**




Source: MOFSL, Company

**Exhibit 5: Zinc inventory trend (LME+SHFE)**

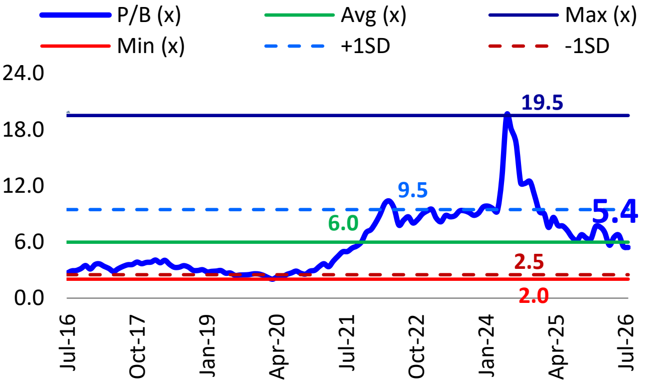



Source: MOFSL, Company

**Exhibit 6: LME Zinc prices (USD/t)**

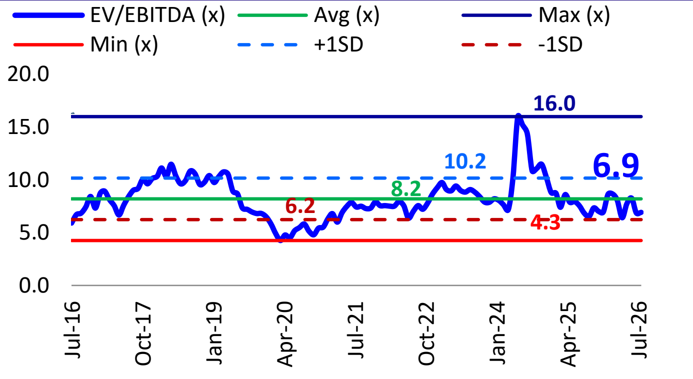

Source: MOFSL, Company

**Exhibit 7: P/B ratio reversed to its LTA**




Source: MOFSL

**Exhibit 8: EV/EBITDA trends**




Source: MOFSL

**Exhibit 9: Valuation**

| Valuation | UoM | FY28E |
|---|---|---|
| **EBITDA** | INR b | 280 |
| EV/EBITDA Multiple | x | 7.5 |
| Enterprise Value | INR b | 2,097 |
| Net Cash | INR b | 315 |
| **Equity value** | **INR b** | 2,412 |
| Shares outstanding | b | 4.23 |
| **Target price (INR/sh)** | **INR/sh** | **570** |

Source: MOFSL

**Exhibit 10: Estimate revision**

| | | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|---|
| | | New | Old | % change | New | Old | % change |
| Revenue | INR b | 987 | 987 | 0% | 961 | 961 | 0% |
| EBITDA | " | 320 | 320 | 0% | 297 | 297 | 0% |
| Adj PAT | " | 179 | 179 | 0% | 162 | 162 | 0% |
| EPS | Rs/sh | 45.8 | 45.8 | 0% | 41.4 | 41.4 | 0% |

Source: MOFSL

# Financials and Valuation

| Income Statement | | | | | | | | INR b |
|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Net Sales** | **226** | **294** | **341** | **289** | **341** | **408** | **514** | **490** |
| Total Expenses | 110 | 132 | 166 | 153 | 167 | 188 | 213 | 211 |
| **EBITDA** | **117** | **162** | **175** | **137** | **174** | **221** | **302** | **280** |
| DDA | 25 | 29 | 33 | 35 | 36 | 38 | 42 | 46 |
| **EBIT** | **91** | **133** | **142** | **102** | **137** | **183** | **260** | **234** |
| Finance cost | 4 | 3 | 3 | 10 | 11 | 9 | 9 | 10 |
| Other income | 18 | 12 | 14 | 11 | 10 | 11 | 11 | 19 |
| **PBT** | **106** | **142** | **153** | **103** | **136** | **185** | **262** | **243** |
| Tax | 26 | 45 | 48 | 25 | 32 | 47 | 67 | 62 |
| Rate (%) | 24.5 | 31.4 | 31.2 | 24.7 | 23.5 | 25.3 | 25.4 | 25.4 |
| **PAT (before EO)** | **80** | **98** | **105** | **78** | **104** | **138** | **195** | **181** |
| EO expense (Income) | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 |
| **Reported PAT** | **80** | **96** | **105** | **78** | **104** | **138** | **195** | **181** |
| **APAT** | **80** | **98** | **105** | **78** | **104** | **138** | **195** | **181** |
| Change (YoY %) | 17.3 | 22.3 | 7.7 | -26.2 | 34.5 | 32.3 | 41.5 | -7.3 |

| Balance Sheet (Consolidated) | | | | | | | | INR b |
|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Share Capital | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Reserves | 315 | 334 | 121 | 144 | 125 | 218 | 367 | 497 |
| **Net Worth** | **323** | **343** | **129** | **152** | **133** | **226** | **375** | **506** |
| Total Loans | 65 | 28 | 119 | 85 | 108 | 84 | 82 | 80 |
| Deferred Tax Liability | -11 | 9 | 23 | 23 | 23 | 23 | 23 | 24 |
| **Capital Employed** | **377** | **381** | **271** | **261** | **264** | **333** | **481** | **610** |
| Gross Block | 300 | 335 | 370 | 410 | 451 | 502 | 550 | 598 |
| Less: Accum. Deprn. | 132 | 161 | 194 | 229 | 265 | 303 | 345 | 390 |
| **Net Fixed Assets** | **168** | **174** | **176** | **182** | **186** | **199** | **205** | **207** |
| Capital WIP | 19 | 21 | 22 | 17 | 26 | 34 | 34 | 34 |
| **WC. Assets** | **259** | **252** | **156** | **140** | **133** | **190** | **333** | **458** |
| Inventory | 14 | 20 | 19 | 19 | 19 | 21 | 28 | 27 |
| Account Receivables | 4 | 7 | 4 | 2 | 1 | 4 | 7 | 7 |
| Cash and Bank Balance | 223 | 208 | 113 | 100 | 93 | 137 | 269 | 395 |
| Loans and advances | 18 | 17 | 21 | 19 | 19 | 29 | 29 | 29 |
| **WC. Liability & Prov.** | **69** | **66** | **84** | **78** | **81** | **90** | **91** | **90** |
| Trade payables | 15 | 20 | 21 | 21 | 22 | 31 | 31 | 30 |
| Provisions & Others | 54 | 46 | 63 | 57 | 59 | 60 | 60 | 60 |
| **Net WC. Assets** | **190** | **186** | **72** | **62** | **52** | **100** | **242** | **368** |
| **Appl. of Funds** | **377** | **381** | **271** | **261** | **264** | **333** | **481** | **610** |

E: MOFSL Estimates

# Financials and Valuation

**Ratios**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| **EPS** | **18.9** | **23.1** | **24.9** | **18.4** | **24.7** | **32.7** | **46.2** | **42.9** |
| Cash EPS | 24.9 | 30.0 | 32.6 | 26.6 | 33.3 | 41.6 | 56.1 | 53.6 |
| BV/Share | 76.5 | 81.1 | 30.6 | 36.0 | 31.5 | 53.6 | 88.8 | 119.7 |
| DPS | 21.3 | 18.0 | 75.5 | 13.0 | 29.0 | 10.0 | 11.0 | 12.0 |
| Payout (%) | 112.7 | 77.9 | 303.5 | 70.8 | 117.4 | 30.6 | 23.8 | 28.0 |
| **Valuation (x)** | | | | | | | | |
| P/E | 28.3 | 23.1 | 21.5 | 29.1 | 21.6 | 16.3 | 11.5 | 12.5 |
| Cash P/E | 21.5 | 17.8 | 16.4 | 20.1 | 16.0 | 12.8 | 9.5 | 10.0 |
| EV/Sales | 9.3 | 7.1 | 6.6 | 7.7 | 6.7 | 5.4 | 4.0 | 4.0 |
| EV/EBITDA | 18.0 | 12.8 | 12.9 | 16.4 | 13.1 | 10.0 | 6.9 | 6.9 |
| Dividend Yield (%) | 4.0 | 3.4 | 14.1 | 2.4 | 5.4 | 1.9 | 2.1 | 2.2 |
| **Return Ratios (%)** | | | | | | | | |
| EBITDA Margins | 51.6 | 55.1 | 51.3 | 47.2 | 51.0 | 54.0 | 58.7 | 57.0 |
| Net Profit Margins | 35.3 | 33.2 | 30.8 | 26.8 | 30.6 | 33.8 | 38.0 | 36.9 |
| RoCE (pre-tax) | 28.5 | 38.3 | 47.9 | 42.4 | 56.2 | 64.8 | 66.6 | 46.3 |
| RoIC (pre-tax) | 56.7 | 81.5 | 86.1 | 64.0 | 83.1 | 99.5 | 127.2 | 109.7 |
| **Working Capital Ratios** | | | | | | | | |
| Fixed Asset Turnover (x) | 1.4 | 1.7 | 1.9 | 1.6 | 1.9 | 2.1 | 2.5 | 2.4 |
| Receivable (Days) | 7 | 9 | 4 | 5 | 5 | 5 | 5 | 5 |
| Trade payable (Days) | 25 | 25 | 22 | 22 | 22 | 22 | 22 | 22 |
| **Leverage Ratio (x)** | | | | | | | | |
| Current Ratio | 3.7 | 3.8 | 1.9 | 1.8 | 1.6 | 2.1 | 3.7 | 5.1 |
| Interest Cover Ratio | 28.4 | 50.1 | 46.9 | 11.8 | 13.5 | 22.0 | 29.0 | 25.5 |
| Net Debt/Equity | (0.5) | (0.5) | 0.0 | (0.1) | 0.1 | (0.2) | (0.5) | (0.6) |

**Cash Flow Statement** INR b

| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| EBITDA | 117 | 162 | 175 | 137 | 174 | 221 | 302 | 280 |
| Non-cash exp. (income) | 0 | 1 | 2 | 16 | (1) | (1) | - | - |
| (Inc)/Dec in Wkg. Cap. | 6 | (12) | 6 | (2) | 3 | (4) | (10) | 0 |
| Tax paid | (18) | (24) | (31) | (18) | (34) | (46) | (66) | (61) |
| **CF from Op. Activity** | **106** | **127** | **151** | **133** | **142** | **170** | **226** | **219** |
| (Inc)/Dec in FA + CWIP | (24) | (30) | (35) | (40) | (41) | (51) | (48) | (48) |
| **Free Cash Flow** | **81** | **97** | **116** | **93** | **101** | **119** | **178** | **171** |
| Interest & Dividend Income | 15 | 9 | 14 | 11 | 10 | 11 | 11 | 19 |
| Others | (15) | 29 | 87 | (5) | 4 | (49) | - | - |
| **CF from Inv. Activity** | **(24)** | **8** | **66** | **(34)** | **(27)** | **(89)** | **(36)** | **(29)** |
| Debt raised/(repaid) | 65 | (43) | 90 | (34) | 22 | (24) | (2) | (2) |
| Dividend (incl. tax) | (160) | (76) | (319) | (55) | (123) | (42) | (46) | (51) |
| Interest paid | (2) | (3) | (3) | (10) | (11) | (9) | (9) | (10) |
| Others | - | - | - | (1) | (3) | (4) | - | - |
| **CF from Fin. Activity** | **(97)** | **(123)** | **(232)** | **(99)** | **(114)** | **(79)** | **(58)** | **(63)** |
| **(Inc)/Dec in Cash** | **(16)** | **13** | **(15)** | **(0)** | **0** | **2** | **132** | **127** |
| Add: Opening cash balance | 19 | 3 | 16 | 1 | 1 | 1 | 3 | 135 |
| Adjustments | - | - | - | - | - | - | - | - |
| Closing cash balance | 3 | 16 | 1 | 1 | 1 | 3 | 135 | 262 |
| Bank balance and current investments | 220 | 192 | 112 | 100 | 92 | 134 | 134 | 134 |
| **Closing Balance (incl. bank balance and inv.)** | **223** | **208** | **113** | **100** | **93** | **137** | **269** | **395** |

E: MOFSL Estimates

# 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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