LG Electronics India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	1174.1 / 12.3
52-Week Range (INR)	1749 / 1300
1, 6, 12 Rel. Per (%)	12/19/-
12M Avg Val (INR M)	2232
Free float (%)	15.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	246.0	278.9	315.6
EBITDA	24.2	34.3	40.9
Adj. PAT	17.1	24.8	29.8
EBITDA Margin (%)	9.8	12.3	13.0
Cons. Adj. EPS (INR)	25.2	36.6	43.9
EPS Gr. (%)	(22.3)	45.0	20.1
BV/Sh. (INR)	112.9	136.7	165.2
Ratios			
Net D:E	(0.6)	(0.6)	(0.5)
RoE (%)	25.1	29.3	29.1
RoCE (%)	26.1	30.4	30.0
Payout (%)	0.0	35.0	35.0
Valuations			
P/E (x)	58.7	40.5	33.7
P/BV (x)	13.1	10.8	9.0
EV/EBITDA (x)	39.6	27.8	23.1
Div Yield (%)	-	0.9	1.0
FCF Yield (%)	0.5	1.3	1.4

CMP: INR1,730 **TP: INR2,000 (+16%)** **Buy**

EBITDA beat; margin expansion led by better product mix

Broad-based growth supports positive outlook

- LG's 1QFY27 revenue increased ~15% YoY to INR72.3b (in line). EBITDA grew ~26% YoY to INR9.0b (~8% beat). OPM expanded 1.1pp YoY to 12.5% (vs. est. of 11.8%). Adj. PAT rose ~27% YoY to INR6.5b (in line).
- Management remains positive on the demand outlook, with broad-based double-digit growth across categories in 1Q, and expects to sustain its ~20% growth trajectory. Margin expansion was backed by a richer product mix, calibrated price hikes and operating leverage. The Sri City expansion will drive scale and localization benefits over time. Washing machines and TVs are expected to drive 2HFY27 growth, while refrigerators and RACs should benefit from premiumization and replacement demand. B2B growth was healthy, led by HVAC and Information Display, while exports grew ~30% YoY to a record quarterly performance.
- We increase our EPS estimates by ~7%/10% for FY27/FY28 as we raise our revenue and margins projections. We value LG at 45x FY28E EPS to arrive at a TP of INR2,000. **Reiterate BUY.**

Revenue up ~15% YoY; OPM up 1.1pp to 12.5% (est. 11.8%)

- LG's consol. revenue/EBITDA/adj. PAT stood at INR72.3b/INR9.0b/INR6.5b (+15%/+26%/+27% YoY; in line/+8%/in line vs. our estimates). OPM increased 1.1pp YoY to 12.5% (vs. est. 11.8%). Depreciation and interest costs rose 24%/7% YoY, while other income grew ~27% YoY.
- Segmental highlights: **a) Home Appliances & Air Solutions** (**H&A)** revenue increased ~14% YoY to INR55.8b (in line), EBIT grew ~15% YoY to INR6.5b (in line), and margin remained flat YoY at 11.6% (vs. est. 12.0%). **b) Home Entertainment (HE)** revenue grew ~22% YoY to INR16.6b (+9% vs. our estimate), EBIT increased ~49% YoY to INR3.2b (~39% beat), and margin expanded 3.4pp YoY at 19.1% (vs. est. 15.0%).

Key highlights from the management commentary

- The government's quantitative restrictions on compressor imports, capped at 60% of FY24-25 for reciprocating compressors used in refrigerators and 70% for rotary compressors used in ACs, are positive for LG given its strong backward integration.
- TV business posted ~25% YoY growth for the second consecutive quarter, led by a combination of volume and value growth, indicating stable underlying demand. LG achieved ~36% market share in the Information Display business and has widened its gap with the No. 2 player to ~5pp.
- The Essential series continued to gain traction, with over 0.5m units sold during Jan-Jun'26. The series is currently exported to 22 countries across Asia, the Middle East and Africa, with plans to expand its geographical footprint and export volumes.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- LG has reported a better-than-estimated operating performance, mainly driven higher-than-estimated revenue and margin in its HE segment. The company has a well-diversified product portfolio across multiple categories to deliver growth across different demand cycles. We remain positive on LG's long-term growth prospects, supported by broad-based category growth, premiumization, rising localization, strong brand positioning and increasing contribution from exports and B2B businesses.
- We estimate a CAGR of 13%/30%/32% in LG's revenue/EBITDA/PAT over FY26-28. We estimate the H&A segment's revenue CAGR of ~13% over FY26-28E and margin at ~12%/13% in FY27/FY28 vs. ~10% in FY26. The HE segment's revenue CAGR would be ~13% over FY26-28, and the margin is projected at ~16% in FY27/FY28 (each) vs. ~13% in FY26. Net cash balance is estimated to increase to INR59.7b by FY28 vs. INR44.8b in FY26. ROE/ROCE are estimated to improve to ~29%/30% in FY28 vs. 25%/26% in FY26. The stock currently trades at 41x/34x FY27E/FY28E EPS. We value LG at 45x FY28E EPS to arrive at a revised TP of INR2,000 (earlier INR1,800). **Reiterate BUY.**

Quarterly Performance (Consolidated)

	FY26				FY27E				FY26	FY27	1QE	Var
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**				
Sales	**62,629**	**61,740**	**41,144**	**80,536**	**72,334**	**68,362**	**47,760**	**90,372**	**2,46,049**	**2,78,828**	**70,885**	2%
Change (%)	-2.3	1.0	-6.4	8.1	15.5	10.7	16.1	12.2	1.0	13.3	**13**	
Adj EBITDA	**7,163**	**5,476**	**2,085**	**9,454**	**9,043**	**7,335**	**5,400**	**12,503**	**24,177**	**34,281**	**8,383**	8%
Change (%)	-25.2	-27.7	-38.7	-10.4	26.2	34.0	159.0	32.3	-22.3	41.8	**17**	
Adj EBITDA margin (%)	11.4	8.9	5.1	11.7	12.5	10.7	11.3	13.8	9.8	12.3	**11.8**	68
Depreciation	902	935	1,107	1,016	1,118	1,060	1,081	1,113	3,961	4,372	**1,057**	6%
Interest	85	90	93	138	91	110	110	123	406	434	**110**	-17%
Other Income	744	798	757	1,011	947	962	976	994	3,309	3,879	**856**	11%
PBT	**6,920**	**5,249**	**1,641**	**9,310**	**8,781**	**7,126**	**5,185**	**12,261**	**23,120**	**33,353**	**8,072**	9%
Tax	1,787	1,354	620	2,383	2,252	1,824	1,327	3,135	6,144	8,538	**1,787**	
Effective Tax Rate (%)	25.8	25.8	37.8	25.6	25.6	25.6	25.6	25.6	26.6	25.6	**22**	
Extraordinary items	-	-	(125)	-	-	-	-	-	(125)	0	**0**	
Reported PAT	**5,133**	**3,894**	**897**	**6,927**	**6,529**	**5,302**	**3,858**	**9,126**	**16,851**	**24,815**	**6,285**	4%
Change (%)	(24.5)	(27.3)	(61.6)	(8.2)	27.2	36.1	330.2	31.7	-23.5	47.3	**22**	
Adj PAT	**5,133**	**3,894**	**1,161**	**6,927**	**6,529**	**5,302**	**3,858**	**9,126**	**17,115**	**24,815**	**6,285**	4%
Change (%)	(24.5)	(27.3)	(50.3)	(8.2)	27.2	36.1	232.4	31.7	-22.3	45.0	**22**	

Segmental Performance (INR m)

Y/E March	**FY26**				**FY27E**				**FY26**	**FY27E**	**1QE**	**Var**
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**				
Sales												
Home appliance and air solution division	49,086	39,481	27,885	65,165	55,814	43,429	32,904	73,430	1,81,616	2,05,576	55,712	0%
Home entertainment division	13,547	22,262	13,264	15,374	16,575	24,933	14,856	16,943	64,447	73,307	15,173	9%
EBIT												
Home appliance and air solution division	5,643	3,245	1,108	7,748	6,467	4,343	3,883	10,593	17,744	25,286	6,685	-3%
Home entertainment division	2,125	2,810	1,273	2,066	3,163	3,491	2,228	2,700	8,273	11,582	2,276	39%
EBIT Margin (%)												
Home appliance and air solution division	11.5	8.2	4.0	11.9	11.6	10.0	11.8	14.4	9.8	12.3	12.0	(41)
Home entertainment division	15.7	12.6	9.6	13.4	19.1	14.0	15.0	15.9	12.8	15.8	15.0	408



Key highlights from the management commentary

1Q performance and outlook

- Revenue growth was broad-based across categories, with every major category delivering double-digit growth on a combination of volume and value.
- Margin expansion was driven by a richer product mix, calibrated price increases across select categories to offset input cost inflation, and operating leverage from higher volumes.
- Initial ramp-up of the Sri City facility is expected to drive incremental costs, but LG expects in-house manufacturing and scale benefits to more than offset these costs over time.
- LG remains positive about the near-term demand environment, with the monsoon supporting washing machine demand and festive inventory stocking already underway. Industry pricing has also remained firm following calibrated price increases to offset higher input costs.
- It expects televisions and washing machines to be the key contributors to 2H growth, supported by the seasonal demand cycle, while refrigerators and ACs should benefit from premiumization and replacement demand.
- Supported by multiple growth drivers across consumer appliances, B2B, premiumization and exports, LG remains confident of sustaining its ~20% growth trajectory, consistent with the growth delivered during FY22-25.

Home appliance and air solution

- French-door refrigerators, 8kg+ washing machines and dishwashers grew significantly faster than the overall portfolio, highlighting continued consumer shift toward premium and feature-rich products.
- The government's quantitative restrictions on compressor imports–capped at 60% of FY24-25 levels for reciprocating compressors used in refrigerators and 70% for rotary compressors used in ACs–are positive for LG given its strong backward integration.
- LG currently has ~1m compressor capacity for ACs at Greater Noida, with an additional ~2mn capacity being added, while its refrigerator compressor capacity stands at ~7m units, above internal requirements.
- Strong backward integration and localization should ensure supply continuity, reduce sourcing-cost pressure and improve cost competitiveness, particularly for refrigerators and ACs.
- It is broadening its commercial AC business beyond the traditional enterprise segment by expanding its distribution network, with greater focus on cassette ACs and a wider 2-star to 4-star product portfolio.
- The company is broadening its refrigerator range across 222L, 251L and 276L capacities while introducing newer designs to enhance product appeal without compromising affordability. Higher-capacity top-load washing machines are also planned.

Home entertainment division

- Sports season helped accelerate consumer upgrade decisions, while timely product launches ensured that LG was well positioned to capture the demand uptick.

- The Information Display business-maintained momentum, supported by government and institutional orders, while new products such as electronic blackboards and second-generation Micro LED displays are moving from launch to scale.
- Channel stocking has commenced ahead of the Onam, Durga Puja and Diwali. LG sees continued momentum toward larger screens and premium technologies, with an expanded OLED and QNED portfolio supporting further market-share gains.
- TV business delivered ~25% YoY growth for the second consecutive quarter, supported by a combination of volume and value growth, indicating stable underlying demand rather than seasonality-driven growth.
- Consumers continue to upgrade to larger screen sizes to enhance viewing experience. The 55-inch+ segment grew ~53% YoY in 1Q and now contributes ~50% of the overall TV business, providing a strong growth runway ahead of the festive season.
- The company launched its new TV range significantly ahead of the festive season, including 16 new models, Micro RGB TVs and AI-enabled TVs with Microsoft Copilot and Google Gemini. OLED and other premium models also received upgraded processors.
- TV market share has increased to ~26%, while OLED market share reached ~59%, with the company continuing to widen its gap with the No. 2 player.
- LG believes TV growth is structural rather than seasonal, driven by a shift toward larger and premium formats. The richer product mix is also supporting margin expansion, resulting in high-quality growth.
- The B2B business reported healthy growth in 1Q, driven primarily by HVAC and Information Display. LED signage recorded its highest-ever quarterly sales, supported by government and corporate orders.
- LG achieved ~36% market share in the Information Display business and has widened its gap with the No. 2 player to ~5pp. Government demand remains strong through smart-classroom projects, while corporate demand is driving large-panel and commercial display solutions.

Essential series performance

- The Essential series continued to gain traction, with over 0.5m units sold during Jan-Jun'26, strengthening the company's presence at the entry level while maintaining leadership in premium categories.
- The range is gaining traction among first-time buyers, particularly in Tier-2 and Tier-3 cities, with strong acceptance from both consumers and channel partners.
- Essential series margins are broadly in line with the rest of the B2C portfolio, supported by value engineering and smart product design rather than compromising product quality.
- The Essential series is currently exported to 22 countries across Asia, the Middle East and Africa, with plans to expand both its geographical footprint and export volumes.

Export

- The company delivered its highest-ever quarterly export performance, now serving 61 countries (from 45-47 countries at the time of IPO). Premium products are gaining traction in developed markets, while the Essential series is expanding across neighboring markets. Exports generate higher margins than the domestic business.
- Export revenue increased ~30% YoY in 1Q, remaining on track with the company's full-year ambition.

Expansion plan and capex

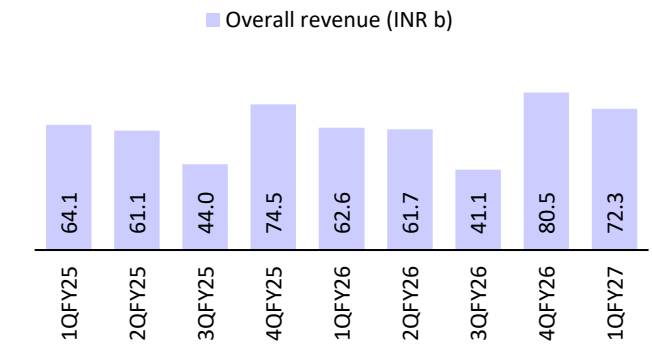
- The third manufacturing facility at Sri City, Andhra Pradesh, remains on track, with compressor production expected to commence in 3QFY27 and RAC production in 4QFY27. The facility will expand capacity, deepen localization and serve as a hub for both domestic and export markets.
- 1QFY27 capex stood at INR7.4b, including INR5.8b toward Sri City. Investment is also continuing at the Pune and Greater Noida facilities to expand Essential and premium product capacity.
- The company is investing ~INR50b in the Sri City plant (funded entirely from internal accruals) in phases over the next few years. The project is expected to nearly double manufacturing capacity, strengthen exports and establish India as a global export hub.
- Cash and bank balances stood at INR57.1b. As the Sri City investment progresses and cash generation improves through revenue growth and margin expansion, the company intends to review its dividend payout plans.

Other important highlights

- Localization stood at 55.2% in FY26, with the company consistently improving the rate by 2-3% annually. It expects this trajectory to continue, targeting 65% localization over the next 3-4 years.
- It sees India's rapidly expanding data center industry as a meaningful long-term opportunity within its B2B business, particularly in data center cooling solutions.
- It has an active presence in the mid-scale data center segment, having executed multiple projects using its Multi V VRF systems and chiller portfolio. The company continues to win projects and generate revenue from the segment.
- The hyperscale data center segment offers a significantly larger addressable market, but it remains in the preliminary stage, given materially higher scale and technical specification requirements.

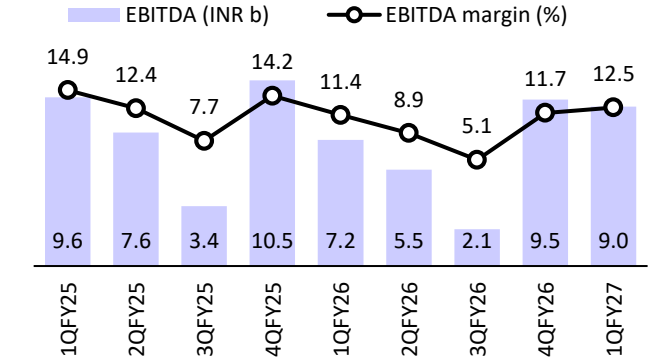
Story in charts

Exhibit 1: Overall revenue increased 15% YoY



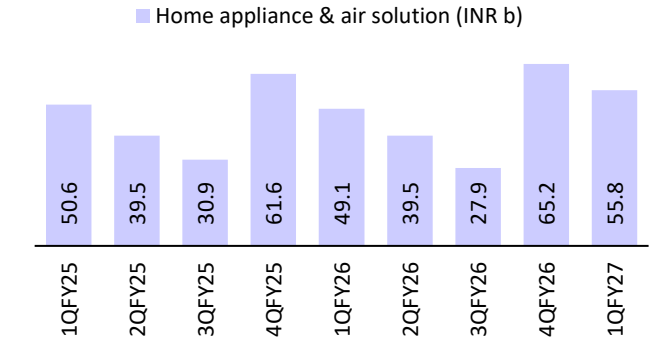
Source: MOFSL, Company

Exhibit 2: OPM increased 1.1pp YoY



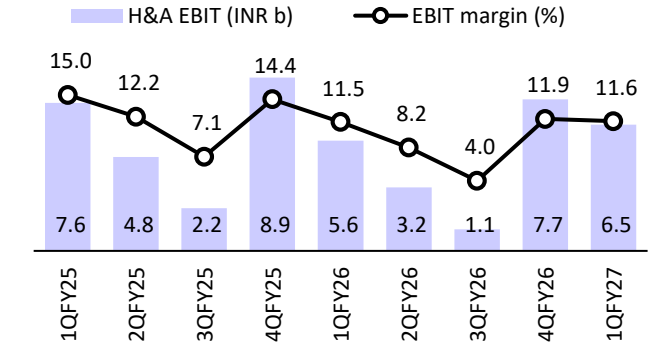
Source: MOFSL, Company

Exhibit 3: H&A segment's revenue grew 14% YoY



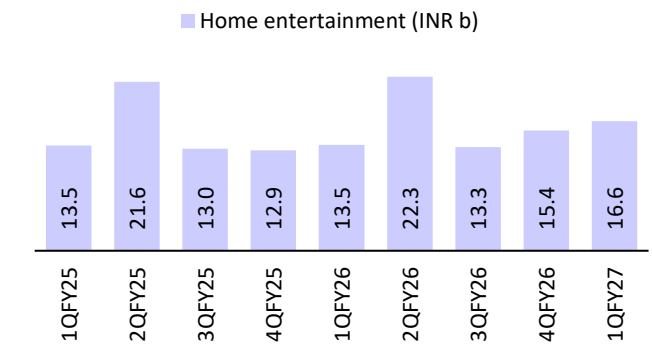
Source: MOFSL, Company

Exhibit 4: H&A segment's margin remained flat YoY



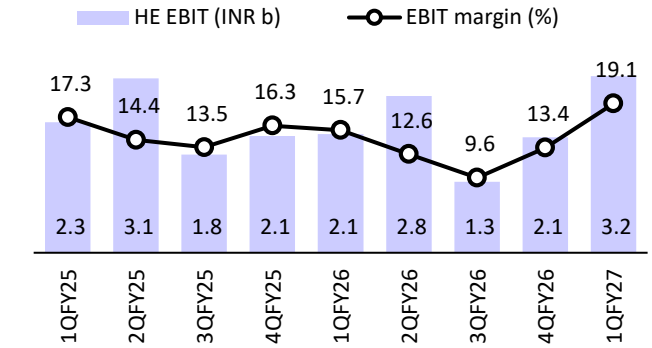
Source: MOFSL, Company

Exhibit 5: HE segment's revenue rose 22% YoY



Source: MOFSL, Company

Exhibit 6: HE segment's margin increased 3.4pp YoY



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**1,50,866**	**1,68,342**	**1,98,646**	**2,13,520**	**2,43,666**	**2,46,049**	**2,78,883**	**3,15,575**
Change (%)	-4.0	11.6	18.0	7.5	14.1	1.0	13.3	13.2
Raw Materials	97,679	1,18,005	1,40,281	1,49,302	1,65,801	1,71,669	1,90,756	2,14,591
Gross margin (%)	35.3	29.9	29.4	30.1	32.0	30.2	31.6	32.0
Staff Cost	6,610	7,255	7,992	8,868	9,628	9,845	10,436	11,271
Other Expenses	23,068	25,995	31,380	33,101	37,136	40,327	43,410	48,806
EBITDA	**23,509**	**17,087**	**18,993**	**22,249**	**31,101**	**24,208**	**34,281**	**40,907**
% of Net Sales	15.6	10.2	9.6	10.4	12.8	9.8	12.3	13.0
Depreciation	2,439	2,584	3,004	3,644	3,804	3,961	4,372	4,972
Interest	156	225	226	285	306	406	434	456
Other Income	1,702	2,038	2,440	2,051	2,640	3,279	3,879	4,588
PBT	**22,616**	**16,316**	**18,203**	**20,371**	**29,631**	**23,120**	**33,353**	**40,067**
Tax	5,951	4,260	4,723	5,260	7,598	6,144	8,538	10,257
Rate (%)	26.3	26.1	25.9	25.8	25.6	26.6	25.6	25.6
Extra-ordinary Inc.(net)	0	0	0	0	0	-125	0	0
Reported PAT	**16,665**	**12,056**	**13,480**	**15,111**	**22,033**	**16,851**	**24,815**	**29,810**
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-23.5	47.3	20.1
Adjusted PAT	**16,665**	**12,056**	**13,480**	**15,111**	**22,033**	**17,115**	**24,815**	**29,810**
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-22.3	45.0	20.1

Balance Sheet (Consolidated)								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	1,131	1,131	1,131	1,131	6,788	6,788	6,788	6,788
Reserves	64,734	53,876	42,431	36,591	52,914	69,868	85,997	1,05,374
Net Worth	**65,865**	**55,007**	**43,562**	**37,722**	**59,702**	**76,656**	**92,785**	**1,12,162**
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	-1,432	-1,278	-1,365	-1,720	-2,040	-2,059	-2,059	-2,059
Capital Employed	**64,433**	**53,729**	**42,197**	**36,002**	**57,662**	**74,596**	**90,726**	**1,10,102**
Gross Fixed Assets	22,781	24,840	30,146	32,839	35,801	42,074	47,154	72,654
Less: Depreciation	12,292	14,365	16,719	19,651	22,510	26,471	30,843	35,815
Net Fixed Assets	**10,489**	**10,475**	**13,427**	**13,188**	**13,291**	**15,603**	**16,311**	**36,839**
Capital WIP	338	1,030	246	244	753	4,580	15,000	5,000
Investments	0	0	0	0	0	0	0	0
Curr. Assets	**98,331**	**81,409**	**74,883**	**69,832**	**99,087**	**1,14,120**	**1,26,691**	**1,43,997**
Inventory	26,418	24,094	26,410	23,974	30,315	29,616	34,383	38,906
Debtors	10,595	13,811	14,995	17,970	23,612	28,251	32,021	36,234
Cash & Bank Balance	55,108	37,094	27,626	22,226	37,415	44,763	52,202	59,709
Other Current Assets	6,161	6,331	5,783	5,589	7,659	11,098	7,641	8,646
Current Liab. & Prov.	**44,725**	**39,185**	**46,359**	**47,262**	**55,470**	**59,707**	**67,276**	**75,734**
Creditors	33,397	25,984	31,192	30,351	34,049	35,135	39,823	45,063
Other Liabilities	9,154	11,433	13,108	14,504	18,629	21,584	24,464	27,683
Provisions	2,174	1,768	2,059	2,407	2,791	2,988	2,988	2,988
Net Current Assets	**53,606**	**42,224**	**28,524**	**22,570**	**43,617**	**54,413**	**59,415**	**68,263**
Application of Funds	**64,433**	**53,729**	**42,197**	**36,002**	**57,662**	**74,596**	**90,726**	**1,10,102**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
Adjusted EPS	**24.6**	**17.8**	**19.9**	**22.3**	**32.5**	**25.2**	**36.6**	**43.9**
Growth (%)	-10.1	-27.7	11.8	12.1	45.8	-22.3	45.0	20.1
Cash EPS	28.1	21.6	24.3	27.6	38.1	31.1	43.0	51.2
Book Value	97.0	81.0	64.2	55.6	88.0	112.9	136.7	165.2
DPS	11.8	20.0	22.0	18.5	0.0	0.0	12.8	15.4
Payout (incl. Div. Tax.)	80.0	187.7	184.6	138.5	0.0	0.0	35.0	35.0
Valuation (x)								
P/Sales	11.1	9.9	8.4	7.8	4.1	4.1	3.6	3.2
P/E (standalone)	60.3	83.3	74.5	66.5	45.6	58.7	40.5	33.7
Cash P/E	52.6	68.6	60.9	53.6	38.9	47.7	34.4	28.9
EV/EBITDA	40.4	56.6	51.4	44.2	31.1	39.6	27.8	23.1
EV/Sales	6.3	5.7	4.9	4.6	4.0	3.9	3.4	3.0
Price/Book Value	15.3	18.3	23.1	26.6	16.8	13.1	10.8	9.0
Dividend Yield (%)	0.8	1.4	1.5	1.3	0.0	0.0	0.9	1.0
Profitability Ratios (%)								
RoE	25.7	19.9	27.4	37.2	45.2	25.1	29.3	29.1
RoCE	26.4	20.7	28.5	39.2	47.5	26.1	30.4	30.0
RoIC	129.7	82.6	75.9	97.4	119.3	59.4	65.1	60.1
Turnover Ratios								
Debtors (Days)	26	30	28	31	35	42	42	42
Inventory (Days)	64	52	49	41	45	44	45	45
Creditors. (Days)	81	56	57	52	51	52	52	52
Asset Turnover (x)	2.3	3.1	4.7	5.9	4.2	3.3	3.1	2.9
Leverage Ratio								
Net Debt/Equity (x)	-0.8	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5

Cash Flow Statement								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PBT before EO Items	**20,880**	**15,575**	**18,292**	**20,562**	**29,472**	**23,532**	**33,353**	**40,067**
Add : Depreciation	2,460	2,612	3,004	3,644	3,804	3,961	4,372	4,972
Interest	(1,467)	(1,399)	(1,977)	(1,720)	(2,183)	(2,345)	(3,444)	(4,132)
Less : Direct Taxes Paid	5,676	4,016	4,425	5,698	7,539	6,206	8,538	10,257
(Inc)/Dec in WC	(4,229)	6,793	(3,988)	125	7,025	1,755	(2,438)	1,342
CF from Operations	**20,426**	**5,979**	**18,882**	**16,663**	**16,529**	**17,187**	**28,180**	**29,308**
(Inc)/Dec in FA	(1,749)	(2,695)	(5,138)	(2,411)	(3,346)	(11,721)	(15,500)	(15,500)
Free Cash Flow	**18,677**	**3,284**	**13,744**	**14,252**	**13,183**	**5,466**	**12,680**	**13,808**
(Pur)/Sale of Investments	2,051	1,963	2,399	2,197	3,070	3,156	3,879	4,588
CF from Investments	**302**	**(732)**	**(2,739)**	**(214)**	**(275)**	**(8,565)**	**(11,621)**	**(10,912)**
(Inc)/Dec in Net Worth / Others	(243)	(414)	(494)	(654)	(760)	(915)	-	-
(Inc)/Dec in Debt	-	-	-	-	-	-	-	-
Less: Interest Paid	156	225	225	269	305	359	434	456
Dividend Paid	13,327	22,626	24,888	20,929	-	-	8,685	10,434
CF from Fin. Activity	**(13,726)**	**(23,265)**	**(25,607)**	**(21,852)**	**(1,065)**	**(1,274)**	**(9,119)**	**(10,890)**
Inc/Dec of Cash	**7,002**	**(18,018)**	**(9,464)**	**(5,403)**	**15,189**	**7,348**	**7,440**	**7,507**
Add: Beginning Balance (incl. bank deposits)	48,106	55,112	37,090	27,629	22,226	37,415	44,763	52,202
Closing Balance	**55,108**	**37,094**	**27,626**	**22,226**	**37,415**	**44,763**	**52,202**	**59,709**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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