

Positives in place

We maintain BUY on DLF post positive pre-sales trajectory for a second consecutive quarter across the development portfolio, settlement of DCCDL dues and strong lease rental momentum. Our SOTP-based TP is maintained at Rs 258/sh. DLF balance sheet is strong post QIP and promoter fund infusion.

HIGHLIGHTS OF THE QUARTER

- 2QFY20 Revenue/ EBITDA came in 1/16% below our estimate while APAT came in 9% higher, partly contributed by a -16/-22% YoY/QoQ reduction in interest cost owing to debt repayment of Rs 7.8bn and transfer of Rs 4.9bn of debt to DCCDL as a part of phase II settlement.
- DLF achieved Rs 7.3bn of net pre-sales during 2QFY20 with Rs 1.8bn of the pre-sales driven by the luxury category Camellias project, Rs 3.6bn from the rest of Gurgaon portfolio and Rs 1.9bn from Rest of India developments. With Rs 14bn of pre-sales in 1HFY20, the company is well on track to achieve its pre-sales guidance Rs 27bn for FY20E.
- DCCDL 2QFY20 rental income came in at Rs 7.8bn up 6% QoQ (annualized Rs 31.5bn). DCCDL has ~30.3mn sqft of operational lease assets with another 6.6mn sqft under construction. Future development pipeline is ~26.4mn

sqft. DLF expects DCCDL rental income to increase to Rs 38bn exit by FY20E (vs Rs 29bn now) and Rs 47bn by FY22E.

- As of October 2019, the company has fully settled its payables of Rs 87bn to DCCDL (~Rs 60bn in asset transfer and Rs 27-30bn as dividend). Since DLF continues to be majority shareholder it received large part of dividend and net cash outgo was limited to Rs 4.7bn to DCCDL. This asset transfer further solidifies the company's strategy of consolidating group's rental assets under DCCDL.

STANCE

Despite increase in net debt during the quarter with net D/E at 0.12x (vs 0.09x in 1QFY20), it is within acceptable limits with the company also committed towards further reduction in leverage over FY20-21E. Residual unsold inventory stands at Rs 101bn. Total residual collection on sold inventory is pegged at Rs 27.4bn vs. Rs 17.5bn of balance construction costs. DLF's luxury portfolio is expected to see increased momentum in 2HFY20E. With strong balance sheet, robust lease momentum and residential pre-sales expected to pick-up in 2HFY20, DLF is well placed. We maintain BUY. Key risks (1) Delay in ready inventory monetization (2) Inability to fully utilize mark-to-market potential from rental assets.

Financial Summary (Consolidated)

(Rs mn)	2QFY20	2QFY19	YoY (%)	1QFY20	QoQ (%)	FY18	FY19	FY20E	FY21E
Net Sales	17,155	21,390	(19.8)	13,312	28.9	67,067	83,661	85,287	89,622
EBITDA	3,504	6,593	(46.9)	2,397	46.2	23,774	21,415	25,377	27,049
APAT	3,000	3,747	(19.9)	1,183	153.7	(2,415)	11,919	15,929	27,745
Diluted EPS (Rs)	1.4	1.7	(19.9)	0.5	153.7	(1.1)	5.4	6.8	11.8
P/E (x)						(185.5)	37.6	29.9	17.2
EV / EBITDA (x)						24.8	26.9	19.0	16.8
RoE (%)						(0.8)	3.5	4.3	6.7

Source: Company, HDFC sec Inst Research

INDUSTRY	REAL ESTATE
CMP (as on 8 Nov 2019)	Rs 203
Target Price	Rs 258
Nifty	11,908
Sensex	40,324
KEY STOCK DATA	
Bloomberg	DLF IN
No. of Shares (mn)	2,475
MCap (Rs bn) / (\$ mn)	503/7,059
6m avg traded value (Rs mn)	2,035
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 210/133
	3M 6M 12M
Absolute (%)	18.2 20.2 17.4
Relative (%)	10.2 13.5 3.0
SHAREHOLDING PATTERN (%)	
	Jun-19 Sep-19
Promoters	74.95 74.95
FIs & Local MFs	2.12 2.71
FPIs	16.93 16.61
Public & Others	5.98 5.63
Pledged Shares	- -

Source : BSE

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Revenue: Rs 17.2bn (-19% / +29% YoY/QoQ, in line)

EBITDA came in at Rs 3.5bn (-47%/+46% YoY/QoQ, 16% miss). EBITDA margins came in at 20.4% (-1040/+242bps YoY/QoQ).

Associate profits remained flat QoQ at Rs 2.6bn

APAT: Rs 3bn (-20%/+154% YoY/QoQ, 10% beat)

Exceptional item includes pre-tax gains of Rs 1.6bn from transfer of asset to DCCDL, Rs 0.4bn from acquisition of an asset and recognition of an impairment loss of Rs 0.65bn in its club properties

We have maintained our FY20/21E RPAT (adjusting APAT for exceptional items) led by a significant reduction in finance costs (further reduction expected in 2HFY20), conclusion of DCCDL phase 2 settlement, and leverage within comfortable limits

Quarterly Financial Snapshot (Consolidated)

Particulars	2QFY20	2QFY19	YoY (%)	1QFY20	QoQ (%)	1HFY20	1HFY19	YoY (%)
Net Sales	17,155	21,390	(19.8)	13,312	28.9	30,467	36,464	(16.4)
Material Expenses	(8,851)	(11,922)	(25.8)	(7,693)	15.1	(16,544)	(21,375)	(22.6)
Employee Expenses	(858)	(813)	5.6	(782)	9.7	(1,641)	(1,599)	2.6
Other Operating Expenses	(3,942)	(2,062)	91.2	(2,440)	61.5	(6,382)	(3,811)	67.4
EBITDA	3,504	6,593	(46.9)	2,397	46.2	5,901	9,679	(39.0)
Interest Cost	(4,180)	(4,964)	(15.8)	(5,360)	(22.0)	(9,540)	(9,939)	(4.0)
Depreciation	(446)	(553)	(19.3)	(510)	(12.5)	(956)	(1,117)	(14.4)
Other Income	2,245	1,659	35.4	2,098	7.0	4,343	3,162	37.4
PBT	1,124	2,735	(58.9)	(1,376)	(181.7)	(252)	1,785	(114.1)
Tax	(742)	(1,393)	(46.7)	(100)	644.3	(842)	(1,133)	(25.7)
Minority Interest	-	15	(100.0)	8	(100.0)	8	18	(56.3)
Exceptional items	1,436	-	0.0	2,965	0.0	4,401	-	NM
Share of associates	2,619	2,390	9.6	2,650	(1.2)	5,269	4,805	9.7
RPAT	4,436	3,747	18.4	4,148	6.9	8,584	5,475	56.8
Exceptional adjustments	(1,436)	-	0.0	(2,965)	0.0	(4,401)	-	0.0
APAT	3,000	3,747	(19.9)	1,183	153.7	4,183	5,475	(23.6)

Source: Company, HDFC sec Inst Research

Margin Analysis (Consolidated)

MARGIN ANALYSIS	2QFY20	2QFY19	YoY (bps)	1QFY20	QoQ (bps)	1HFY20	1HFY19	YoY (%)
Material Expenses % Net Sales	51.6	55.7	(414.2)	57.8	(619.4)	54.3	58.6	(432.0)
Employee Expenses % Net Sales	5.0	3.8	120.3	5.9	(87.4)	5.4	4.4	100.2
Other Operating Expenses % Net Sales	23.0	9.6	1,333.6	18.3	464.7	20.9	10.5	1,049.4
EBITDA Margin (%)	20.4	30.8	(1,039.7)	18.0	242.1	19.4	26.5	(717.6)
Tax Rate (%)	66.1	50.9	1,511.8	(7.2)	7,330.0	NM	63.5	NM
APAT Margin (%)	17.5	17.5	(2.7)	8.9	860.5	13.7	15.0	(128.4)

Source: Company, HDFC sec Inst Research

We have built in 13.4/10.8% growth in sale value in FY20/21E

Revenue recognition will be linked to handovers under IND AS 115

12.4% EBITDA CAGR for FY19-21E

Settlement of DCCDL dues and further reduction planned in FY20-FY21E is expected to reduce the interest burden

Adoption of the new corporate tax structure by the company is under assessment with the company assessing the impact on its Deferred Tax Assets and MAT Credit Entitlement

Key Assumptions And Estimates

Summary Of Key Assumptions And Estimates

	Estimates		Growth (%)		Comments
	FY20E	FY21E	FY20E	FY21E	
Residential (mn sqft)	1.4	1.5	13.3	10.3	
Average rate (Rs/sqft)	20,305	20,400	1.5	0.5	
Sales value (Rs mn)	27,615	30,600	13.4	10.8	We have built a 13.4/10.8% growth in FY20/21E
Rental Income					
Gross area for lease (mn sqft)	3.2	3.3	(22.0)	3.1	DCCDL rental assets are not considered here. The same will flow through profits from associates
Average occupancy %	93.8	93.9	3.9	0.2	
Leased space (mnsf)	3.0	3.1	(18.9)	3.3	
Average Rental (Rs/sqft/month)	55.6	56.5	(52.6)	1.6	
Rental income (Rs mn)	2,000	2,100	(61.5)	5.0	Considering the impact of transfer of assets against DCCDL dues (incl. DLF Mall, Saket)
Earnings forecast					
Residential Sales (Rs mn)	83,287	87,522	6.2	5.1	
Rental income (Rs mn)	2,000	2,100	(61.5)	5.0	DLF standalone rental income
Total	85,287	89,622	1.9	5.1	Revenue recognition will be linked to handovers under IND AS 115
EBIDTA (Rs mn)	25,377	27,049	18.5	6.6	12.4% CAGR for FY19-21E
EBIDTA Margin (%)	29.8	30.2	415.7	42.8	Margins to improve over FY19-21E as existing inventory has a better margin profile
Net interest expense	13,064	3,750	(36.6)	(71.3)	Interest Expense to reduce from 2HFY20E with settlement of DCCDL dues and DLF debt levels expected to come down with the company targeting zero gross debt position by FY21E
Associate Profits (Rs mn)	10,308	11,184	9.0	8.5	Majorly includes DLF's share of DCCDL profits
APAT (Rs mn)	15,929	27,745	33.6	74.2	52.6% CAGR for FY19-21E
APAT Margin (%)	18.7	31.0	443.1	1,228.0	

Source: Company, HDFC sec Inst Research

We value the Residential real estate business at Rs 24/share. Commercial annuity assets stand at Rs 144/share, other business at Rs 8/share

Land bank at Rs 131/share

Adding all these, we arrive at gross NAV of Rs 307/sh

We reduce net debt of Rs 49/share to arrive at NAV of Rs 258/share for DLF

DLF's net debt (ex. DCCDL) is Rs 44.6bn as at 2QFY20 vs Rs 34.2bn in 1QFY20. This is driven by an increase in short term borrowing (Rs 20.7bn) as part of the company's working capital limits

Valuation: Maintain BUY with NAV based TP of Rs 258/sh

SoTP valuation

- We have adopted the DCF methodology to arrive at DLF's NAV/share. We value the Residential real estate business at Rs 24/share, Commercial annuity assets at Rs 144/share, Others - Hospitality and Project management at Rs 8/share, land bank at Rs 131/share and reduce net debt at Rs 49/share to arrive at NAV of Rs 258/share for the company.
- With strong balance sheet, robust lease momentum and residential pre-sales continuing at a steady run-rate with sales from luxury properties expected to pick-up in 2HFY20E, DLF is well placed. We maintain BUY on DLF with a target price of Rs 258/share.

Sum Of The Parts

	Rs mn	Rs/share*	Comments
Gross NAV Residential	56,464	24	NAV based on the methodology discussed
Gross NAV Commercial	337,682	144	NAV based on the methodology discussed
Other business	19,751	8	6-8x FY21E EV/EBIDTA
Land Bank	306,541	131	
Total Gross NAV	720,438	307	
Less: Net Debt	116,711	49	Net Debt, including DLF's share of DCCDL's debt
NAV	605,479	258	
NAV discount (%)		-	
Final NAV		258	

Source: Company, HDFC sec Inst Research ; we have considered the dilution post conversion of promoter warrants for SoTP calculation

Debt position

Particulars (Rs Bn)	DLF Group (ex DCCDL)
Opening Debt as on Jul-19	62.11
Less: Repayments during 2QFY20	(7.75)
Less: Debt transfer to DCCDL along with stage-II assets	(4.85)
Add: New borrowings/ IND AS adjustments	20.99
Less: Cash in hand	(25.89)
Net debt position	44.61

We have used WACC assumption of 14.1% for valuing DLF's Residential business

In commercial office/retail space, we have discounted rentals using 14.1% WACC for the forecasted period and terminal value using the cap rate of 9%

We have valued services/maintenance and other business at 6-8x FY19E EV/EBIDTA

Real estate development: NAV calculation methodology

- We have divided DLF's entire land bank into residential projects (based on the information given by the company)
- We have arrived at the sale price/sq ft. and the anticipated sales volumes for each project based on our discussions with industry experts
- We have deducted the cost of construction based on our assumed cost estimates, which have been arrived at after discussions with industry experts
- We have further deducted marketing and other costs which have been assumed at 5% of the sales revenue
- We have then deducted income tax based on the tax applicable for the project
- The resultant cash inflows at the project level have been discounted, based on WACC of 14.1% (cost of equity 16.8% based on beta of 1.4x & debt/equity ratio of 0.9x). All the project level NAVs have then been summed up to arrive at the NAV of the company
- For commercial office/retail space, we have discounted rentals using 14.1% WACC for the forecasted period and terminal value using the cap rate of 10%
- From the NAV, we have deducted the current net debt to arrive at the final valuation of the company.

Base Case Assumptions

Discount rate	14.1%
Annual rate of inflation-sales price	5%
Annual rate of inflation-cost of construction	6%
Other costs – marketing, SGA, employee cost (as % of sales)	5%
Tax rate (%)	33%

- In the exhibit below, we highlight our sales price and construction cost forecasts. Our pricing assumptions are moderate, and at a 0-10% discount to the current prevailing prices.

Base Property Price And Construction Cost Assumptions

Location	Prices	Cost
	Rs/sq ft	Rs/sq ft
Gurgaon	6,750-19,000	2,000-4,500
Bengaluru	4,500-7,500	2,000-2,500
Delhi Metropolitan Area	9,000-22,500	4,00 -5,500
Chennai	4,050-6,750	2,000-2,500
Hyderabad	4,500-5,500	2,000-2,200
Chandigarh	4,500-5,500	2,000-2,200
Kolkatta	4,500-5,500	2,000-2,200
Others	3,500-5,500	2,000-2,200

Source: Company, HDFC sec Inst Research

1% increase in average base sale price impacts our NAV positively by 1.9%

Every 100bps increase in sale price inflation impacts our NAV positively by 6.2%

100bps increase in cost inputs decreases our NAV by 4.6%

100bps increase in discounting rate impacts our NAV negatively by 3.7%

NAV sensitivity analysis

Sensitivity to our assumption of property prices

- Our model is sensitive to changes in the assumptions regarding property prices. For every 1% change in the base property prices, the NAV will change by approximately 1.9%.

NAV Sensitivity To Change In Average Sales Price

% change in sale price	-10	-5	0	5	10
NAV/share (Rs)	208	233	258	283	307
Change in NAV (%)	(19.6)	(9.8)	-	9.5	18.8

Source: Company, HDFC sec Inst Research

Sensitivity of NAV to changes in sales inflation

- In our base case, we have assumed an annual sale price inflation of 5%. For every 100bps increase in the annual sale price inflation, the NAV will increase by approximately 6.2%.

NAV Sensitivity To Change In Sales Inflation

Sales inflation rates (%)	3	4	5	6	7
NAV/share (Rs)	228	242	258	274	290
Change in NAV (%)	(11.5)	(6.1)	-	6.2	12.3

Source: Company, HDFC sec Inst Research

Sensitivity of NAV to changes in cost inflation

- In our base case, we have assumed cost inflation at 6%. For every 100bps increase in construction cost inflation, the NAV will change by approximately 4.6%.

NAV Sensitivity To Change In Cost Inflation

Cost inflation rates (%)	4	5	6	7	8
NAV/share (Rs)	281	270	258	249	241
Change in NAV (%)	8.9	4.5	-	(4.6)	(9.4)

Source: Company, HDFC sec Inst Research

The combined impact of a 100bps increase in sales price inflation and cost inflation will be an increase in NAV of 1.6%.

Sensitivity of NAV to changes in discount rate

- In our base case, we have assumed a discount rate of 14.1%. For every 100bps increase in the discount rate, the NAV will fall by 3.7%.

NAV Sensitivity To Change In WACC

WACC rates (%)	12	13	14	15	16
NAV/share (Rs)	227	267	258	249	241
Change in NAV (%)	7.1	3.5	-	(3.7)	(6.8)

Source: Company, HDFC sec Inst Research

Income Statement: Consolidated

Y/E March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	82,212	67,067	83,661	85,287	89,622
Growth (%)	(17.2)	(18.4)	24.7	1.9	5.1
Material Expenses	34,658	31,153	49,511	46,908	49,292
Employee Expenses	3,283	3,436	3,516	3,692	3,877
Other Operating Expenses	9,938	8,704	9,219	9,311	9,404
EBIDTA	34,333	23,774	21,415	25,377	27,049
EBIDTA (%)	41.8	35.4	25.6	29.8	30.2
EBIDTA Growth (%)	(14.1)	(30.8)	(9.9)	18.5	6.6
Other Income	7,193	9,569	7,906	5,970	5,373
Depreciation	5,725	5,335	2,246	2,811	3,141
EBIT	35,801	28,008	27,075	28,536	29,282
Interest	29,798	29,507	20,619	13,064	3,750
Exceptional items	(4,293)	47,053	-	-	-
PBT	10,295	45,554	6,457	15,472	25,531
Tax	2,293	2,631	2,774	5,415	8,936
Minority Interest	(68)	129	(52)	35	35
Share of associates loss/(profit)	923	1,844	9,458	10,308	11,184
RPAT	7,148	44,638	13,192	20,330	27,745
EO items (net of tax)	2,120	(47,053)	(1,273)	(4,401)	-
APAT	5,028	(2,415)	11,919	15,929	27,745
APAT Growth (%)	266.1	(148.0)	(593.5)	33.6	74.2
EPS	2.3	(1.1)	5.4	6.8	11.8
EPS Growth (%)	195.0	(148.0)	(593.5)	25.8	74.2

Source: Company, HDFC sec Inst Research

Balance Sheet: Consolidated

Y/E March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital	3,568	3,568	4,414	4,691	4,691
Warrants	-	7,501	7,501	-	-
Reserves	242,160	342,035	323,850	394,540	419,039
Total Shareholders Funds	245,728	353,104	335,765	399,231	423,729
Minority Interest	1,239	488	406	371	336
Long Term Debt	232,554	62,389	56,144	16,144	6,144
Short Term Debt	34,080	88,080	91,637	21,637	21,637
Current Maturities	25,389	24,438	28,599	-	-
Total Debt	292,023	174,907	176,380	37,781	27,781
Deferred Taxes	(43,581)	4,385	(19,372)	(19,372)	(19,372)
Long Term Provisions & Others	24,653	14,621	13,981	15,379	16,917
TOTAL SOURCES OF FUNDS	520,062	547,505	507,160	433,390	449,391
APPLICATION OF FUNDS					
Net Block	24,377	17,124	16,167	18,067	19,926
CWIP	1,528	1,373	1,029	529	529
Goodwill	10,110	10,110	10,092	10,092	10,092
Investment Property	211,916	53,607	36,958	39,962	43,211
Investments	11,576	198,320	208,682	218,990	230,175
Other Non Current Assets	39,456	31,046	34,688	34,730	34,772
Inventories	200,988	197,529	220,086	167,069	135,047
Debtors	14,174	12,858	8,323	8,178	8,594
Cash & Equivalents	41,506	32,776	48,554	32,077	48,957
ST Loans & Advances, Others	40,333	51,386	59,105	62,102	67,393
Total Current Assets	297,000	294,549	336,067	269,427	259,991
Creditors	14,073	12,175	12,771	15,325	18,390
Other Current Liabilities & Provns	61,827	46,448	123,752	143,082	130,913
Total Current Liabilities	75,900	58,623	136,523	158,407	149,303
Net Current Assets	221,100	235,926	199,545	111,020	110,687
TOTAL APPLICATION OF FUNDS	520,062	547,505	507,160	433,390	449,391

Source: Company, HDFC sec Inst Research

Cash Flow: Consolidated

Y/E March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
PBT before minority	6,003	(1,499)	6,456	15,472	25,531
Non-operating & EO items	(2,010)	79,094	(6,307)	(5,970)	(5,373)
Taxes	(3,278)	(5,839)	(2,344)	(5,415)	(8,936)
Interest expenses	29,798	29,507	20,619	13,064	3,750
Depreciation	5,725	5,335	2,246	2,811	3,141
Working Capital Change	(45,217)	(34,152)	(241)	(15,265)	18,639
OPERATING CASH FLOW (a)	(8,979)	72,446	20,430	4,696	36,752
Capex	(2,032)	(4,041)	(5,687)	(4,210)	(5,000)
Free cash flow (FCF)	(11,011)	68,405	14,743	486	31,752
Investments	8,785	(33,102)	4,274	(3,005)	(3,249)
Non operating Income	1,963	1,361	1,461	5,970	5,373
INVESTING CASH FLOW (b)	8,716	(35,782)	48	(1,245)	(2,876)
Share capital Issuance	1	0	30,942	22,500	-
Issue of Warrants	-	7,501	-	-	-
Issue of CCDs	-	82,500	-	-	-
Debt Issuance	39,384	(117,114)	(3,693)	(27,500)	(10,000)
Interest expenses	(31,474)	(21,952)	(16,775)	(13,064)	(3,750)
Dividend and Other Misc	(39)	(8,163)	(1,696)	(1,864)	(3,246)
FINANCING CASH FLOW (c)	7,871	(57,228)	8,780	(19,927)	(16,996)
NET CASH FLOW (a+b+c)	7,608	(20,563)	29,258	(16,476)	16,880
Other bank deposits not part of C&CE	7,380	19,213	-	-	-
Closing Cash & Equivalents	41,506	32,776	48,554	32,077	48,957

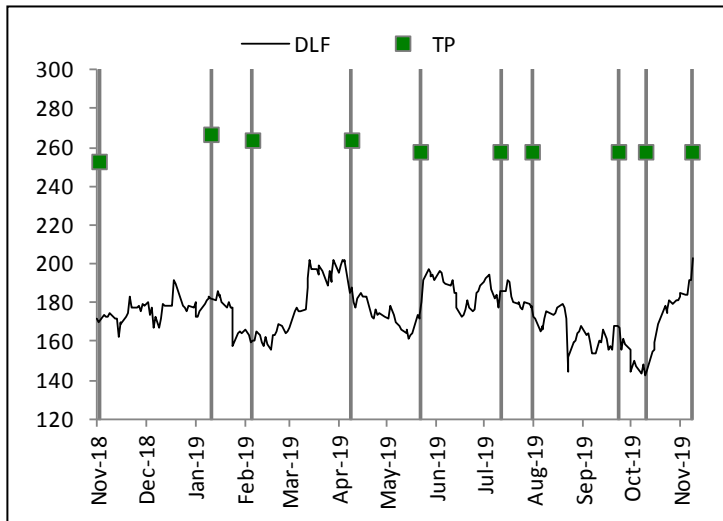
Source: Company, HDFC sec Inst Research

Key Ratios: Consolidated

	FY17	FY18	FY19	FY20E	FY21E
PROFITABILITY (%)					
GPM	57.8	53.5	40.8	45.0	45.0
EBITDA Margin	41.8	35.4	25.6	29.8	30.2
APAT Margin	6.1	(3.6)	14.2	18.7	31.0
RoE	2.1	(0.8)	3.5	4.3	6.7
Core RoCE	7.4	6.5	8.4	11.1	13.5
RoCE	7.4	6.5	8.4	11.1	13.5
EFFICIENCY					
Tax Rate (%)	22.3	5.8	43.0	35.0	35.0
Asset Turnover (x)	0.2	0.2	0.3	0.4	0.4
Inventory (days)	820	1,084	911	828	615
Debtors (days)	107	74	46	35	34
Payables (days)	65	71	54	60	69
Cash Conversion Cycle (days)	862	1,087	903	804	581
Debt/EBITDA (x)	8.5	7.4	8.2	1.5	1.0
Net D/E	1.0	0.4	0.4	0.0	(0.0)
Interest Coverage	1.2	0.9	1.3	2.2	7.8
PER SHARE DATA					
EPS (Rs/sh)	2.3	(1.1)	5.4	6.8	11.8
CEPS (Rs/sh)	4.9	1.3	6.4	8.0	13.2
DPS (Rs/sh)	0.0	1.0	1.0	1.0	1.0
BV (Rs/sh)	111.3	160.0	152.1	170.2	180.7
VALUATION					
P/E	89.1	(185.5)	37.6	29.9	17.2
P/BV	1.8	1.3	1.3	1.2	1.1
EV/EBITDA	20.3	24.8	26.9	19.0	16.8
OCF/EV (%)	(0.0)	0.1	0.0	0.0	0.1
FCF/EV (%)	(1.6)	11.6	2.6	0.1	7.0
FCFE/Market Cap (%)	(0.7)	(15.8)	(1.3)	(8.4)	3.8
Dividend Yield (%)	0.0	0.5	0.5	0.5	0.5

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
5-Nov-18	170	BUY	253
11-Jan-19	183	BUY	267
7-Feb-19	160	BUY	264
9-Apr-19	188	BUY	264
23-May-19	181	BUY	258
11-Jul-19	186	BUY	258
1-Aug-19	178	BUY	258
22-Sep-19	168	BUY	258
10-Oct-19	142	BUY	258
11-Nov-19	203	BUY	258

Rating Definitions

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH

Disclosure:

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