

IRB Infrastructure Developers

Stable performance

IRB delivered in-line revenue with EBITDA beat of 16% and APAT miss of 25%. IRB-GIC deal is now concluded. Rs 37bn of proceeds realised till date have been utilised towards IRB-GIC INVIT SPVs' debt reduction to the tune of Rs 30bn making them FCF positive with no funding support requirement envisaged. Further, 1st tranche of Rs 65bn payment to MSRDC for MP expressway completed with Rs 55bn debt drawdown (of Rs 66bn sanctioned) and Rs 10bn equity. We maintain BUY with an SOTP based TP of Rs 142/Sh.

- APAT miss due to higher interest cost:** Revenues for 4QFY20 were in line with our estimates at Rs 15.8bn (-19/-9% YoY/QoQ), EBITDA came in at Rs 6.5bn (-14/-8% YoY/QoQ) and APAT at Rs 0.97bn (-52/-39% YoY/QoQ). Interest cost was higher as interest related to newly commissioned Kundapur project which was getting capitalized earlier got expensed. Construction revenue stood at Rs ~12.5bn (-12% YoY) whereas toll revenue was Rs ~3.8bn (-28% YoY).
- Execution/Collections ramping up gradually:** Both construction and toll revenues have reached 60-70% normalized pre-COVID levels post lockdown. While clarity yet to emerge on how things progress further, under construction projects will see at least 3month deferment at this stage. However, in all likelihood 3 Rajasthan projects will get completed by FY21. O&M revenues from both INVITs to be Rs ~4-5bn each per annum.
- BOT Toll continues to be preferred mode:** IRB continues to maintain preference for BOT and TOT modes over HAM. The company had secured pre-qualification for 2 BOT Toll projects of Rs 25bn each, which are now up for bidding. The company is also looking to secure couple of more projects.
- BS deleveraging augurs well for growth:** While morat till Aug-20 and enhanced WC limits has allowed company to conserve liquidity, consol net debt is also comfortable at Rs 51bn (0.76x) as on 4QFY20. Excluding Rs 55bn MP expressway debt tied post Mar-20, gross debt stands at Rs 85bn. IRB has raised Rs 12.5bn NCDs to refinance Rs 7bn corporate debt due in 1QFY21. COVID loans from NHAI will also be requested for 2 BOT & 1 HAM projects. About Rs 5bn is pending equity (IRB share) to be infused in 9 SPVs.
- All of the 12 BOT projects are now revenue generating and nearing completion. IRB will also leverage GIC partnership to bid for upcoming BOT and TOT projects, though it will have to bring in 51% of equity under such agreements. IRB started collecting toll for the Mumbai Pune Expressways in Mar-20 and for the lockdown period it got relief in interest payable on loans to the tune of Rs 740mn. For the post lockdown the relief will be in line with NHAI relief of 3-6months EOT depending on toll reaching 90% of pre COVID levels. We maintain BUY. **Key risks (1) Sustainability of toll revenue collection rate in the BOT portfolio, (2) Dry BOT pipeline**

Financial summary

Year Ending March (Rs mn)	4Q FY20	4Q FY19	YoY (%)	3Q FY20	QoQ (%)	FY19	FY20	FY21E	FY22E
Net Sales	15,845	19,483	(18.7)	17,426	(9.1)	67,070	68,522	50,775	57,850
EBITDA	6,549	7,602	(13.9)	7,137	(8.2)	29,372	29,714	22,087	26,322
APAT	969	2,042	(52.5)	1,597	(39.3)	8,499	6,635	4,699	4,998
Diluted EPS (Rs)	2.8	5.8	(52.5)	4.5	(39.3)	24.2	18.9	13.4	14.2
P/E (x)						2.9	3.7	5.3	5.0
EV / EBITDA (x)						6.0	2.9	6.9	6.1
RoE (%)						14.2	10.2	6.8	6.9

Source: Company, HSIE Research

BUY

CMP(as on 19 Jun 2020)	Rs 71
Target Price	Rs 142
NIFTY	10,244

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	Rs 137	Rs 142
	FY21E	FY22E
EPS %	7.50	-0.08

KEY STOCK DATA

Bloomberg code	IRB IN
No. of Shares (mn)	351
MCap (Rs bn) / (\$ mn)	25/326
6m avg traded value (Rs mn)	174
52 Week high / low	Rs 120/46

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	24.1	0.6	(24.7)
Relative (%)	1.4	17.3	(13.5)

SHAREHOLDING PATTERN (%)

	Dec-19	Mar-20
Promoters	57.64	57.69
FIs & Local MFs	11.14	12.23
FPIs	21.53	16.76
Public & Others	9.79	13.32
Pledged Shares	10.14	10.14

Source : BSE

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Revenue: Rs 15.8bn (-19/-9% YoY/QoQ, 2.2% beat)

EBITDA: Rs 6.5bn (-14/-8% YoY/QoQ, 16% beat)

EBITDA margins 41.3% (231/38bps YoY/QoQ). EBITDA margin stable QoQ

Other income (excl. EO item) reported at Rs 504mn (-0.5/+6% YoY/QoQ) and finance at Rs 4.1bn (+31/0.1% YoY/QoQ) both in line

Exceptional item: gain of Rs 574mn due to 49% stake sale to GIC in 9 assets bundled in a private InVIT

PAT margin cracked due to revenue decline, even as depreciation & interest cost remained stable. Consequently, APAT: Rs 969mn (-52/-39% YoY/QoQ, 25% miss)

RPAT was, however, higher at Rs 1.54bn due to exceptional gain item from GIC deal

Quarterly Financials Snapshot – Standalone

Particulars (Rs mn)	4QFY20	4QFY19	YoY (%)	3QFY20	QoQ (%)	FY20	FY19	YoY
Net Sales	15,845	19,483	(18.7)	17,426	(9.1)	68,522	67,070	2.2
Material Expenses	7,943	10,442	(23.9)	8,757	(9.3)	32,524	31,199	4.2
Employee Expenses	675	415	62.7	676	(0.2)	2,873	2,861	0.4
Other Operating Expenses	678	1,024	(33.8)	856	(20.8)	3,411	3,635	(6.2)
EBITDA	6,549	7,602	(13.9)	7,137	(8.2)	29,714	29,375	1.2
Depreciation	1,054	1,357	(22.4)	955	10.3	4,683	5,395	(13.2)
EBIT	5,495	6,245	(12.0)	6,182	(11.1)	25,031	23,980	4.4
Other Income (including E.O)	1,077	506	112.9	475	126.6	2,523	2,132	18.3
Interest Cost	4,104	3,138	30.8	4,099	0.1	15,644	11,200	39.7
PBT	2,469	3,613	(31.7)	2,558	(3.5)	11,911	14,912	(20.1)
Tax	767	1,532	(49.9)	961	(20.1)	4,544	6,233	(27.1)
RPAT	1,543	2,081	(25.9)	1,597	(3.4)	7,209	8,678	(16.9)
EO Items	574	39	0.0	-	0.0	574	177	0.0
Share of associates	(158)					(158)	-	
APAT	969	2,042	(52.5)	1,597	(39.3)	6,635	8,501	(22.0)

Source: Company, HSIE Research

Margin Analysis

Particulars (Rs mn)	4Q FY20	4Q FY19	YoY (bps)	3Q FY20	QoQ (bps)	FY20	FY19	YoY
Material Expenses % Net Sales	50.1	53.6	(347)	50.3	(12)	47.5	46.5	95
Employee Expenses % Net Sales	4.3	2.1	213	3.9	38	4.2	4.3	(7)
Other Operating Expenses % Net Sales	4.3	5.3	(98)	4.9	(64)	5.0	5.4	(44)
EBITDA Margin (%)	41.3	39.0	231	41.0	38	43.4	43.8	(43)
Tax Rate (%)	31.1	42.4	(1,132)	37.6	(648)	38.1	42.3	(416)
APAT Margin (%)	6.1	10.5	(436)	9.2	(305)	9.7	12.7	(299)

Source: Company, HSIE Research

Segmental Performance

Particulars (Rs mn)	4QFY20	4QFY19	YoY (%)	3QFY20	QoQ (%)	FY20	FY19	YoY (%)
Total Revenue	16,348	19,989	(18.2)	17,902	(8.7)	70,472	69,026	2.1
Construction	12,518	14,345	(12.7)	14,068	(11.0)	52,105	47,098	10.6
BOT	3,830	5,645	(32.1)	3,833	(0.1)	18,366	21,929	(16.2)
EBITDA (incl OI)	7,053	8,107	(13.0)	7,612	(7.3)	31,664	31,329	1.1
Construction	3,806	3,126	21.8	4,097	(7.1)	15,576	11,977	30.1
BOT	3,247	4,982	(34.8)	3,515	(7.6)	16,088	19,352	(16.9)
EBITDA Margin (%)	43.1%	40.6%	2.6	42.5%	0.6	44.9%	45.4%	(0.5)
Construction (%)	30.4%	21.8%	8.6	29.1%	1.3	29.9%	25.4%	4.5
BOT (%)	84.8%	88.3%	(3.5)	91.7%	(6.9)	87.6%	88.3%	(0.7)
EBIT	5,999	6,750	(11.1)	6,657	(9.9)	26,981	25,934	4.0
Construction	3,703	3,015	22.8	3,993	(7.3)	15,165	11,548	31.3
BOT	2,296	3,735	(38.5)	2,664	(13.8)	11,815	14,385	(17.9)
EBIT Margins (%)	36.7%	33.8%	2.9	37.2%	(0.5)	38.3%	37.6%	0.7
Construction (%)	29.6%	21.0%	8.6	28.4%	1.2	29.1%	24.5%	4.6
BOT (%)	60.0%	66.2%	(6.2)	69.5%	(9.5)	64.3%	65.6%	(1.3)

Source: Company, HSIE Research

Project Wise Gross BOT Revenue Trend

Particulars (Rs mn)	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Mumbai - Pune	2,271	2,309	2,148	2,372	2,354	2,470	939	-*	621*
Thane - Ghodbunder	102	195	99	97	107	321*	128	138	125
Pune - Nashik	82	83	91	91	90	89	83	90	79
Pune - Solapur	63	63	58	63	47	-	-	-	-
Ahmedabad - Vadodara	1,020	1,041	982	1,126	1,144	1,135	1,098	1,260	1224
Udaipur - Gujarat	386	383	353	334	358	353	321	336	232
Kaithal Rajasthan	161	166	189	217	224	240	228	248	172
Agra Etawah	247	231	204	231	213	206	191	217	158
Chittorgarh – Gulabpura	574	533	504	473	461	419	394	399	277
Kishangarh – Gulabpura	153	344	342	359	323	294	279	282	189
Solapur - Yedeshi	47	174	169	167	179	181	191	160	128
Yedeshi-Aurangabad	-	-	-	-	49	288	253	260	198
Hapur-Moradabad	-	-	-	-	-	132	294	340	224
Karvar Kundapur	-	-	-	-	-	-	-	-	42
Total (Rs mn)	5,106	5,522	5,138	5,530	5,549	6,129	4,358	3,370	3670

Source: Company, HSIE Research; HSIE Research

*Mumbai Pune expressway concession got over in Aug-2019; renewed from Mar 1st, 2020

Change in Estimates

Consolidated Rs Mn	FY21E			FY22E		
	Old	Revised	% Chg	Old	Revised	% Chg
Net Sales	56,278	50,775	-9.78	61,452	57,850	-5.86
EBITDA	21,789	22,087	1.37	24,160	26,322	8.95
EBIDTA Margin (%)	38.7	43.5	478.31 bps	39.3	45.5	618.47 bps
Adj PAT	4,371	4,699	7.50	5,002	4,998	-0.08
AEPS (Rs)	12.4	13.4	7.50	14.2	14.2	-0.08

Source: Company, HSIE Research

Outlook and valuation

Maintain BUY with a TP of Rs 142/Sh (earlier Rs 137/Sh)

- We have valued BOT projects on DCF basis with 12.5-14% WACC. We arrive at Rs 55.2/sh valuation for IRB's BOT portfolio.
- We have valued EPC standalone at 4x Mar-22E Earnings which is a ~75% discount to peers like KNR, Dilip, PNC etc. as IRB subcontracts large part of projects to other EPC players and it doesn't directly bid for third party EPC projects.
- Though IRB remains positive on BOT Toll projects, limited visibility from NHAI owing to averseness of the financial institutions remains a concern
- We maintain BUY with a TP of Rs 142/share. We peg (1) BOT projects at Rs 55.2/share, (2) EPC business at Rs 62.5/share (4x Mar-22E EPS), (3) InvIT stake at Rs 14/sh and (4) Real estate at Rs 10/sh.

We value IRB's BOT portfolio at Rs 55.2/share

We value EPC business at 4x Mar-22E EPS to arrive at EPC value of Rs 62.5/share

We value the 15% stake in InvIT at CMP of units held at Rs 14/sh

Real Estate land holding at Rs 10/share

Maintain BUY with an SOTP-based target price of Rs 142/share

SOTP Valuation

SPV	Asset Operated	Holding	Valuation Measure	Disc rate	Value (Rs mn)	Value/Share
BOT						
Mhaiskar Infrastructure	Mumbai Pune Expressway	100%	FCFE	12.5%	11,628	33.1
Ahmedabad Vadodara	Ahmedabad Vadodara	100%	FCFE	14.0%	-6,425	(18.3)
ATR Infrastructure	Pune Nashik	100%	FCFE	13.0%	315	0.9
Agra Etawah	Agra Etawah	51%	FCFE	13.5%	-246	(0.7)
Kaithal Rajasthan	Kaithal Rajasthan	51%	FCFE	13.5%	2,877	8.2
Goa - Kundapur	Goa - Kundapur	51%	FCFE	13.5%	3,836	10.9
Thane Ghodbunder Toll Road	Thane Ghodbunder	100%	FCFE	13.0%	689	2.0
Yadeshi Aurangabad	Yadeshi Aurangabad	51%	FCFE	13.5%	4,696	13.4
Solapur yadeshi	Solapur yadeshi	51%	FCFE	13.5%	2,034	5.8
BOT FCFE	Gross value of BOT - (I)				19,405	55.2
EPC	EPC Business - (II)	100%	P/E	4	21,951	62.5
Add : INVIT investment value	Gross value of InvIT Units at BV - (III)		Unit Value	15% stake	4,961	14
Add : Real Estate	Gross value of Real Estate - (IV)				3,500	10
Total	Total Value - (I)+(II)+(III)+(IV)				49,818	142

Source: HSIE Research

Financials

Consolidated Income Statement

Year ending March	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Net Revenues	51,279	58,459	56,941	67,070	68,522	50,775	57,850
<i>Growth (%)</i>	33.3	14.0	(2.6)	17.8	2.2	(25.9)	13.9
Material Expenses	20,538	22,867	23,965	31,200	32,524	24,372	26,611
Employee Expenses	2,465	2,726	2,914	2,862	2,873	2,183	2,488
Other Operating Expenses	1,673	2,384	3,267	3,636	3,411	2,133	2,430
EBIDTA	26,603	30,483	26,795	29,372	29,714	22,087	26,322
<i>EBIDTA Margin (%)</i>	51.9	52.1	47.1	43.8	43.4	43.5	45.5
<i>EBIDTA Growth (%)</i>	20.3	14.6	(12.1)	9.6	1.2	(25.7)	19.2
Depreciation	8,533	8,548	5,440	5,395	4,683	6,583	7,371
EBIT	18,069	21,935	21,355	23,977	25,031	15,504	18,951
Other Income (Incl EO items)	1,272	1,232	2,954	1,956	2,523	1,755	1,799
Interest	10,639	13,327	9,667	11,201	15,644	10,427	13,463
PBT	8,702	9,839	14,642	14,732	11,911	6,831	7,287
Tax	2,306	2,685	5,444	6,234	4,544	2,118	2,259
RPAT	6,395	7,154	9,198	8,499	7,367	4,714	5,028
Minority Interest/Share of associates	4	(1)	-	-	(158)	15	30
EO Items	155	150	(1,267)	-	574	-	-
APAT	6,236	7,004	7,931	8,499	6,635	4,699	4,998
<i>APAT Growth (%)</i>	14.9	12.3	13.2	7.2	(21.9)	(29.2)	6.4
Adjusted EPS (Rs/sh)	17.7	19.9	22.6	24.2	18.9	13.4	14.2
<i>EPS Growth (%)</i>	14.9	12.3	13.2	7.2	(21.9)	(29.2)	6.4

Source: Company, HSIE Research

Consolidated Balance Sheet

As at March	FY16	FY17	FY18	FY19E	FY20E	FY21E	FY22E
SOURCES OF FUNDS							
Share Capital	3,515	3,515	3,515	3,515	3,515	3,515	3,515
Reserves	44,848	49,201	53,410	59,637	63,314	66,946	70,831
Total Shareholders Funds	48,363	52,716	56,925	63,151	66,829	70,460	74,345
Minority Interest	355	-	-	-	-	-	-
Long Term Debt	1,32,840	1,20,897	1,18,313	1,44,076	64,581	1,25,581	1,31,581
Short Term Debt	23,421	18,734	19,944	21,855	20,660	20,886	21,122
Total Debt	1,56,261	1,39,631	1,38,257	1,65,931	85,241	1,46,467	1,52,703
Net Deferred Taxes	(3,480)	(3,901)	(3,205)	(1,351)	(570)	(570)	(570)
Other Non Current Liabilities	2,07,393	1,59,597	1,94,300	1,35,873	1,39,354	1,37,819	1,35,819
TOTAL SOURCES OF FUNDS	4,08,892	3,48,043	3,86,276	3,63,604	2,90,853	3,54,176	3,62,297
APPLICATION OF FUNDS							
Net Block (Inc CWIP)	3,91,687	3,11,942	3,67,191	3,67,398	2,80,735	2,80,190	2,81,553
Investments	362	1,459	7,617	6,131	41,331	51,331	57,331
Other Non Current Assets	1,177	1,244	712	928	31,043	32,543	31,972
Total Non-current Assets	3,93,226	3,14,644	3,75,520	3,74,458	3,53,108	3,64,063	3,70,855
Inventories	3,088	3,527	4,873	4,425	3,314	3,380	3,447
Debtors	87	705	1,326	1,135	4,408	4,321	4,648
Cash & Equivalents	15,008	13,077	14,516	15,926	22,707	18,161	17,271
Other Current Assets	6,430	28,005	9,449	14,345	14,748	17,751	20,003
Total Current Assets	24,613	45,313	30,164	35,831	45,176	43,613	45,370
Current liabilities	8,855	11,828	19,315	46,274	1,07,308	52,308	53,354
Provisions	92	87	93	410	124	124	124
Total Current Liabilities	8,947	11,914	19,408	46,684	1,07,432	52,432	53,478
Net Current Assets	15,666	33,399	10,756	(10,853)	(62,256)	(8,819)	(8,108)
Misc Expenses & Others	-	-	-	-	-	1,068	451
TOTAL APPLICATION OF FUNDS	4,08,892	3,48,043	3,86,276	3,63,604	2,90,853	3,54,176	3,62,297

Source: Company, HSIE Research

Consolidated Cash Flow

Year ending March	FY16	FY17	FY18	FY19E	FY20E	FY21E	FY22E
Reported PBT	8,702	9,839	14,642	14,732	11,897	6,831	7,287
Non-operating & EO items	(869)	(548)	(2,347)	(1,891)	(2,835)	(1,738)	(1,799)
Interest expenses	10,639	13,327	9,667	11,201	15,644	10,427	13,463
Depreciation	8,533	8,548	5,440	5,395	4,683	6,583	7,371
Working Capital Change	(482)	4,032	(1,062)	1,144	12,396	(61,018)	(3,030)
Tax Paid	(3,125)	(3,106)	(5,015)	(3,483)	(3,837)	(2,118)	(2,259)
OPERATING CASH FLOW (a)	23,398	32,093	21,325	27,098	37,948	(41,032)	21,033
Capex	(31,591)	(27,790)	(39,701)	(42,172)	(52,052)	(6,039)	(8,734)
Free cash flow (FCF)	(8,193)	4,303	(18,376)	(15,074)	(14,104)	(47,071)	12,299
Investments + Interest Income	151	(2,192)	13,485	1,358	2,999	(8,245)	(4,201)
INVESTING CASH FLOW (b)	(31,440)	(29,982)	(26,216)	(40,814)	(49,053)	(14,284)	(12,935)
Share capital Issuance	-	-	-	-	-	-	-
Debt Issuance	23,601	16,339	16,431	25,990	25,933	61,226	6,236
Interest expenses	(14,355)	(17,509)	(8,946)	(10,555)	(12,827)	(10,427)	(13,463)
Dividend	(2,538)	(846)	(3,384)	(1,059)	(50)	(1,097)	(1,173)
FINANCING CASH FLOW (c)	6,709	(2,016)	4,102	14,376	13,056	49,702	(8,400)
NET CASH FLOW (a+b+c)	(1,333)	94	(789)	660	1,951	(5,614)	(302)
Closing Cash & Equivalents	15,008	13,077	14,516	15,926	22,707	18,161	17,271

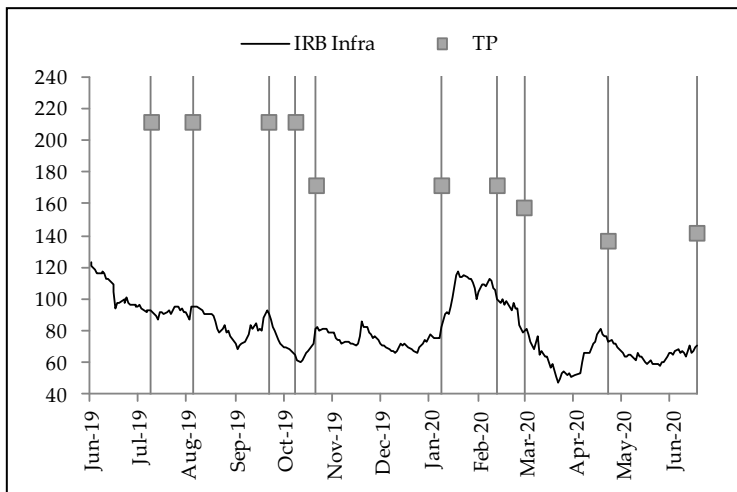
Source: Company, HSIE Research

Key Ratios

	FY16	FY17	FY18	FY19E	FY20E	FY21E	FY22E
PROFITABILITY (%)							
GPM	59.9	60.9	57.9	53.5	52.5	52.0	54.0
EBITDA Margin	51.9	52.1	47.1	43.8	43.4	43.5	45.5
EBIT Margin	35.2	37.5	37.5	35.7	36.5	30.5	32.8
APAT Margin	12.2	12.0	13.9	12.7	9.7	9.3	8.6
RoE	13.6	13.9	14.5	14.2	10.2	6.8	6.9
RoIC	3.5	4.4	3.8	3.9	5.4	4.2	4.6
RoCE	3.5	4.4	3.8	4.0	5.0	3.7	4.0
EFFICIENCY							
Tax Rate (%)	26.5	27.3	37.2	42.3	38.1	31.0	31.0
Fixed Asset Turnover (x)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Inventory (days)	22.0	22.0	31.2	24.1	17.7	24.3	21.8
Debtors (days)	0.6	4.4	8.5	6.2	23.5	31.1	29.3
Other Current Assets (days)	45.8	174.7	60.6	78.1	78.6	127.6	126.2
Current Liab (days)	63.0	73.8	123.8	251.8	571.6	376.0	336.6
Provision (days)	0.7	0.5	0.6	2.2	0.7	0.9	0.8
Cash Conversion Cycle (days)	4.7	126.7	(24.1)	(145.7)	(452.6)	(193.9)	(160.1)
Debt/EBITDA (x)	5.9	4.6	5.2	5.6	2.9	6.6	5.8
Net D/E	2.9	2.4	2.2	2.4	0.9	1.8	1.8
Interest Coverage	1.7	1.6	2.2	2.1	1.6	1.5	1.4
PER SHARE DATA							
EPS (Rs/sh)	17.7	19.9	22.6	24.2	18.9	13.4	14.2
CEPS (Rs/sh)	42.0	44.3	38.0	39.5	32.2	32.1	35.2
DPS (Rs/sh)	4.0	4.1	5.2	4.8	4.1	2.7	2.9
BV (Rs/sh)	137.6	150.0	162.0	179.7	190.2	200.5	211.5
VALUATION							
P/E	4.0	3.5	3.1	2.9	3.7	5.3	5.0
P/BV	0.5	0.5	0.4	0.4	0.4	0.4	0.3
EV/EBITDA	6.2	5.0	5.5	6.0	2.9	6.9	6.1
EV/Revenues	3.2	2.6	2.6	2.6	1.3	3.0	2.8
OCF/EV (%)	0.1	0.2	0.1	0.2	0.4	(0.3)	0.1
FCF/EV (%)	(4.9)	2.8	(12.4)	(8.6)	(16.2)	(30.7)	7.7
FCFE/Market Cap (%)	4.3	12.6	(43.9)	1.5	(4.0)	15.0	20.5
Dividend Yield (%)	5.7	5.8	7.4	6.9	5.9	3.8	4.1

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
11-Jul-19	90	BUY	212
7-Aug-19	95	BUY	212
22-Sep-19	88	BUY	212
10-Oct-19	64	BUY	212
24-Oct-19	81	BUY	172
10-Jan-20	83	BUY	172
15-Feb-20	99	BUY	172
2-Mar-20	84	BUY	158
24-Apr-20	73	BUY	137
21-Jun-20	71	BUY	142

From 2nd March 2020, we have moved to new rating system

Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

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