

Bharat Petroleum Corporation

SELL

Muted performance

Owing to a subdued refining performance in Q2, BPCL failed to impress us yet again. Moreover, BPCL's core EBITDA (adjusted for inventory and forex gains/losses) growth will lag peers' over FY20-22 in the absence of refinery expansion.

HIGHLIGHTS OF THE QUARTER

- BPCL's 2QFY20 EBITDA came to Rs 23.75bn (-1.8/+8.9% YoY/QoQ). Refining business inventory losses were Rs 1.75bn and marketing inventory gains were Rs 1.49bn. Forex losses were Rs 3.87bn. Adjusting for these, core EBITDA comes to Rs 27.88bn (+45.6/7.2% YoY/QoQ).
- Refinery throughput was 7.66mmt (+1.2/2.8% YoY/QoQ). Kochi utilisation was 97% given a planned shutdown of CDU2 unit wrt BS-VI upgradation. Utilization at Mumbai was 130% but a shutdown is due in Q3 for the same reason. Despite USD 3/1.7bbl increase in HSD/MS spreads in 2Q over 1Q, core GRM was up merely USD 0.1/bbl QoQ, owing to sharp fall in LPG spreads (USD 8/bbl).
- Update on Petchem project at Kochi:** The execution of Propylene Derivatives Petrochemical Project (PDPP) is on track. The project will kick start in 1QFY21. Polymer Grade Propylene (PP) produced will be used as a feedstock to manufacture value added products namely Acrylic Acid, Oxo Alcohols and Acrylates. An

improvement in Kochi GRM is expected post its completion.

- Phase-II of petchem project at Kochi:** BPCL approved Phase-II petrochemical project to produce polyols at an investment of Rs 112bn. The projects are expected to be commissioned in FY22.
- Marketing:** Domestic marketing sales volume was 10.8mmt, up 2.1% YoY while India's petroleum product consumption was up 2.3% YoY, thus the company has lost market share in Q2. Blended gross margin stood at Rs 4.5/lit (+8.4/3.9% YoY/QoQ). We believe these margins seem sustainable in near term.
- Near-term monitorable:** GRM at Kochi.

STANCE

We believe that the current valuation multiples (8.7x EV/e FY22) are already pricing in a full privatisation scenario for BPCL. Only potential improvement in earnings and cash flows can drive re-rating of stock. But this will obviously be realized with a lag and is contingent upon the private player's ability to bring about efficiencies. Our SOTP target is Rs 451/sh (5.5x Sep-21E EV/e for standalone refining, 6.0x Sep-21E EV/e for marketing and pipeline business and Rs 139/sh for other investments). Maintain SELL.

Financial Summary (Standalone)

YE March (Rs bn)	2QFY20	2QFY19	YoY (%)	1QFY20	QoQ (%)	FY19	FY20E	FY21E	FY22E
Revenues	643.41	722.92	(11.0)	763.18	(15.7)	2,972.75	2,850.18	3,331.21	3,479.70
EBITDA	23.75	24.19	(1.8)	21.80	8.9	126.65	117.86	125.88	125.37
APAT	17.08	12.19	40.2	10.75	58.9	71.32	73.80	77.72	76.79
EPS (Rs)	8.56	6.10	40.2	5.38	58.9	36.3	37.5	39.5	39.0
P/E (x)						13.8	13.4	12.7	12.9
EV/EBITDA (x)						8.6	9.5	8.7	8.7
RoE (%)						20.1	19.0	18.1	16.3

Source: Company, HDFC sec Inst Research

INDUSTRY	OIL & GAS
CMP (as on 08 Nov 19)	Rs 502
Target Price	Rs 451
Nifty	11,908
Sensex	40,324

KEY STOCK DATA

Bloomberg	BPCL IN
No. of Shares (mn)	2,169
MCap (Rs bn) / (\$ mn)	1,090/15,298
6m avg traded value (Rs mn)	3,602

STOCK PERFORMANCE (%)

52 Week high / low	Rs 548/290		
	3M	6M	12M
Absolute (%)	46.3	32.3	74.0
Relative (%)	38.2	25.6	59.6

SHAREHOLDING PATTERN (%)

	Jun-19	Sep-19
Promoters	53.29	53.29
FIs & Local MFs	15.58	17.96
FPIs	15.30	14.58
Public & Others	15.83	14.17
Pledged Shares	0.00	0.00

Source : BSE

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Q2 EBITDA includes Rs 1.75bn of refining inventory losses and Rs 1.49bn of marketing inventory gains plus Rs 3.87bn of forex losses. Adjusting for these, core EBITDA comes to Rs 27.88bn (+45.6/7.2% YoY/QoQ)

Core EBITDA was up 22.9% YoY to Rs 41.74bn mainly due to higher gross marketing margin, up 40.2%YoY, partially offset by a decline in the core GRM by 54.2%

32.6% jump in debt (to Rs 317.56bn in Sep-19 from Rs 239.55bn in Sep-18) led to a 95.0% increase in interest cost

Debt is up 9.1% since Mar-19

Quarterly Financial Snapshot

(Rs bn)	2QFY20	2QFY19	YoY (%)	1QFY20	QoQ (%)	1HFY20	1HFY19	YoY (%)
Net Sales	643.41	722.92	(11.0)	763.18	(15.7)	1,406.59	1,439.89	(2.3)
Material Expenses	244.05	284.44	(14.2)	304.13	(19.8)	548.19	548.28	(0.0)
Trading	324.16	356.49	(9.1)	388.68	(16.6)	712.84	715.88	(0.4)
Employee Expenses	9.22	9.50	(2.9)	9.45	(2.4)	18.67	18.25	2.3
Other Operating Expenses	42.23	48.29	(12.6)	39.12	7.9	81.34	94.52	(13.9)
EBITDA	23.75	24.19	(1.8)	21.80	8.9	45.55	62.95	(27.6)
Core EBITDA*	27.88	19.14	45.6	26.01	7.2	53.89	38.16	41.2
Depreciation	9.52	7.57	25.8	9.14	4.2	18.66	14.96	24.7
EBIT	14.23	16.62	(14.4)	12.66	12.4	26.88	47.98	(44.0)
Other Income (Including EO Items)	8.71	5.38	61.9	5.38	61.8	14.10	10.86	29.8
Interest Cost	6.39	3.28	95.0	4.52	41.2	10.91	6.29	73.4
PBT	16.55	18.73	(11.6)	13.52	22.4	30.07	52.55	(42.8)
Tax	(0.53)	6.54	(108.2)	2.77	(119.3)	2.23	17.43	(87.2)
RPAT	17.08	12.19	40.2	10.75	58.9	27.84	35.12	(20.7)
EO (Loss) / Profit (Net Of Tax)	-	-	NA	-	NA	-	-	NA
APAT	17.08	12.19	40.2	10.75	58.9	27.84	35.12	(20.7)
AEPS	8.56	6.10	40.2	5.38	58.9	13.94	17.59	(20.7)

Source: Company, HDFC sec Inst Research, *Core EBITDA net of inventory gains/losses, forex gains/losses and other operating income

Margin Analysis

	2QFY20	2QFY19	YoY (bps)	1QFY20	QoQ (bps)	1HFY20	1HFY19	YoY (bps)
Raw material as % of Net Sales	37.9	39.3	(141)	39.9	(192)	39.0	38.1	89
Trading as % of Net Sales	50.4	49.3	107	50.9	(55)	50.7	49.7	96
Employee Expenses as % of Net Sales	1.4	1.3	12	1.2	20	1.3	1.3	6
Other Operating Expenses as % of Net Sales	6.6	6.7	(12)	5.1	144	5.8	6.6	(78)
EBITDA Margin (%)	3.7	3.3	34	2.9	83	3.2	4.4	(113)
Net Profit Margin (%)	2.7	1.7	97	1.4	125	2.0	2.4	(46)
Tax Rate (%)	(3.2)	34.9	(3,814)	20.5	(2,369)	7.4	33.2	(2,574)

Source: Company, HDFC sec Inst Research

Kochi utilisation was 97% given a planned shutdown of CDU2 unit wrt BS-VI upgradation

Utilization at Mumbai was 130% but a shutdown is due in Q3 for the same reason

Despite USD 3/1.7bbl increase in HSD/MS spreads in 2Q over 1Q, core GRM was up merely USD 0.1/bbl QoQ, owing to sharp fall in LPG spreads (USD 8/bbl)

Key Quarterly Data

	2QFY20	2QFY19	YoY (%)	1QFY20	QoQ (%)	1HFY20	1HFY19	YoY (%)
Mumbai Refinery thruput (mnT)	3.89	3.43	13.4	3.09	25.9	6.98	7.25	(3.8)
Kochi Refinery thruput (mnT)	3.77	4.14	(8.9)	4.36	(13.5)	8.13	8.48	(4.2)
Total Refinery Throughput (mnT)	7.66	7.57	1.2	7.45	2.8	15.11	15.74	(4.0)
Mumbai Refinery Core GRM (USD/bbl)	4.12	3.46	19.1	3.57	15.4	3.89	4.36	(10.8)
Kochi Refinery Core GRM (USD/bbl)	3.50	3.18	10.1	3.76	(6.9)	3.64	3.12	16.7
Overall core GRM	3.82	3.31	15.4	3.68	3.8	3.76	3.70	1.6
Total GRM (USD/bbl)	3.38	5.57	(39.3)	2.81	20.3	3.10	6.52	(52.5)
Domestic Sales (mnT)	10.25	10.08	1.7	11.11	(7.7)	21.36	21.36	(0.0)
Export Sales (mnT)	0.56	0.51	9.8	0.23	143.5	0.79	1.36	(41.9)
Total sales	10.81	10.59	2.1	11.34	(4.7)	22.15	22.72	(2.5)
Refining Gain/(Loss) (Rs bn)	(1.75)	8.96	(119.5)	(3.25)	(46.2)	(5.00)	17.74	(128.2)
Marketing Gain/(Loss) (Rs bn)	1.49	5.39	(72.4)	(1.27)	(217.3)	0.22	9.27	(97.6)
Debt (Rs bn)	317.56	239.55	32.6	306.47	3.6	317.56	239.55	32.6

Source: Company, HDFC sec Inst Research, *Core EBITDA net of inventory gains/losses, forex gains/losses and other operating income

Commissioning of propylene plant at Kochi refinery in 1QFY21E will support refinery margins

We expect the diesel/MS volumes to increase by 7.0/5.0% annually while the overall volume is expected to increase by ~5.0% over FY21-22E

Change in estimates is considering the lower GRM outlook

Assumptions

	FY17	FY18	FY19	FY20E	FY21E	FY22E
REFINING BUSINESS						
Mumbai refinery throughput (mnT)	13.6	14.3	14.8	14.8	14.8	14.8
Kochi refinery throughput(mnT)	11.8	14.3	16.2	17.1	17.4	18.0
BORL throughput (mnT)	6.3	6.6	6.9	7.4	7.4	7.4
Core GRM standalone(USD/bbl)	4.0	6.0	4.0	4.3	4.5	4.8
GRM BORL (USD/bbl)	7.9	10.2	10.0	10.3	9.7	9.7
MARKETING BUSINESS						
Total Sales (mnT)	40.2	43.20	45.0	46.8	49.1	51.5
YoY Gr (%)	4.5	7.5	4.1	3.9	5.0	5.0
Diesel Volume (mn T)	19.1	20.1	20.4	21.0	22.0	23.0
Diesel Volume Gr (%)	(1.3)	5.2	1.6	3.0	4.5	4.5
Diesel's Gross Margin (Rs/l)	2.55	2.55	2.63	2.71	2.79	2.87
MS Volume (mn T)	6.4	7.0	7.4	7.8	8.3	8.9
MS Volume Gr (%)	6.7	8.9	6.4	5.0	7.0	7.0
MS Gross Margin (Rs/l)	2.7	2.7	2.8	2.8	2.9	3.0
MACRO						
INR-USD	67.0	66.0	69.9	70.0	72.0	72.0
Crude Price (USD/bbl)	50.0	57.5	70.2	65.0	75.0	75.0

Source: Company, HDFC sec Inst Research

Change in Estimates

(Rs bn)	FY20E			FY21E		
	Old	New	% Ch	Old	New	% Ch
Net Revenues	3,219.92	2,850.18	(11.5)	3,361.43	3,331.21	(0.9)
EBITDA	121.80	117.86	(3.2)	128.25	125.88	(1.9)
APAT	76.74	73.80	(3.8)	79.50	77.72	(2.2)
AEPS	39.02	37.52	(3.8)	40.42	39.52	(2.2)

Source: Company, HDFC sec Inst Research

Valuation (Based On Sep 21E)

Business	EBIDTA (Rs bn)	Multiple	Value (Rs bn)	Value (Rs/sh)*	Valuation basis
Standalone					
Refining	42.93	5.5	236.1	120	EV/EBIDTA on Sep 21E
Marketing	73.30	6.0	439.8	224	EV/EBIDTA on Sep 21E
Pipelines	9.40	6.0	56.4	29	EV/EBIDTA on Sep 21E
Standalone net Debt			(119.5)	(61)	As on Sep 20E
Standalone Equity Value	125.62	4.88	612.80	312	
E & P					
Mozambique				30	DCF based. Crude oil price of USD55/bbl and Gas price at 13.5% slope to crude oil price. Reserves of 70tcf.
Investments					
Numaligarh Refinery (NRL)			141.6	44	BPCL's stake is 61.65%
Traded Investments					
	No of shares (bn)	CMP			
Petronet LNG	0.19	260.0	48.8	17	30% discount to CMP
IGL	0.16	375.0	59.1	21	30% discount to CMP
Oil india	0.02	160.0	2.9	1	30% discount to CMP
Value of other investments			49.6	25	
Investments Equity Value			361.18	139	
Value per share				451	

Peer Set Comparison

	MCap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	Upside %	EPS (Rs/sh)				P/E (x)				P/BV (x)				ROE (%)			
						FY19	FY20E	FY21E	FY22E	FY19	FY20E	FY21E	FY22E	FY19	FY20E	FY21E	FY22E	FY19	FY20E	FY21E	FY22E
Reliance Industries	9,160	1,445	NEU	1,527	5.7	55.5	61.2	60.6	65.4	26.0	23.6	23.8	22.1	2.3	2.1	1.9	1.8	9.8	9.2	8.4	8.5
ONGC	1,736	138	BUY	207	49.8	21.2	23.0	23.5	24.1	6.5	6.01	5.9	5.7	0.9	0.8	0.7	0.7	13.5	13.8	13.2	12.7
Indian Oil Corp	1,230	134	BUY	185	38.4	18.4	16.5	20.3	23.1	7.3	8.1	6.6	5.8	1.1	1.1	1.0	0.9	15.4	13.5	15.4	16.1
BPCL	1,090	502	SELL	451	(10.2)	36.3	37.5	39.5	39.0	13.8	13.4	12.7	12.9	2.7	2.4	2.2	2.0	20.1	19.0	18.1	16.3
GAIL	573	127	BUY	197	55.1	13.8	11.8	13.9	15.1	9.2	10.8	9.1	8.4	1.3	1.2	1.1	1.0	14.8	11.6	12.7	12.6
HPCL	448	294	BUY	362	23.2	39.9	29.1	33.5	35.9	7.4	10.1	8.8	8.2	1.6	1.4	1.3	1.2	23.3	15.0	15.6	15.1
Petronet LNG	425	283	BUY	390	37.8	14.4	18.0	22.0	23.8	19.7	15.7	12.9	11.9	4.2	4.0	3.8	3.7	21.8	26.2	30.5	31.8
Indraprastha Gas	293	418	BUY	483	15.6	11.2	15.5	16.7	18.7	37.2	27.0	25.0	22.3	7.1	6.0	5.2	4.5	20.6	24.1	22.4	21.7
Oil India	180	166	BUY	225	35.7	33.4	30.9	31.8	32.8	5.0	5.4	5.2	5.1	0.6	0.6	0.5	0.5	13.0	11.4	10.5	9.8
Gujarat Gas	135	196	BUY	261	33.4	6.3	12.5	12.2	13.9	31.1	15.6	16.1	14.1	6.1	4.2	3.5	2.8	21.3	32.1	23.7	22.2
GSPL	120	213	BUY	251	17.8	14.1	18.9	21.1	24.8	15.1	11.3	10.1	8.6	2.1	1.8	1.6	1.4	14.7	17.4	17.1	17.7
Mahanagar Gas	96	969	BUY	1,157	19.4	55.3	60.0	60.5	62.1	17.5	16.2	16.0	15.6	4.0	3.5	3.1	2.7	24.3	23.0	20.3	18.5

Source: Company, HDFC sec Inst Research | *Fair Value

Standalone Income Statement

(Rs bn)	FY18	FY19	FY20E	FY21E	FY22E
Net Revenues	2,364.21	2,972.75	2,850.18	3,331.21	3,479.70
Growth %	16.9	25.7	(4.1)	16.9	4.5
Raw Material	817.88	1,177.16	1,178.70	1,393.88	1,416.95
Trading	1,254.63	1,469.74	1,329.90	1,559.32	1,658.75
Employee Cost	34.37	36.64	38.84	41.17	43.64
Other Expenses	138.63	162.55	184.86	210.95	234.99
EBITDA	118.70	126.65	117.86	125.88	125.37
EBITDA Growth %	9.6	6.7	(6.9)	6.8	(0.4)
EBITDA Margin %	5.0	4.3	4.1	3.8	3.6
Core EBITDA*	96.60	115.28	117.86	125.88	125.37
Core EBITDA Growth %	10.8	19.3	2.2	6.8	(0.4)
Core EBITDA Margin %	4.1	3.9	4.1	3.8	3.6
Depreciation	26.53	31.89	35.10	37.20	40.28
EBIT	92.17	94.76	82.77	88.68	85.09
Other Income (Including EO Items)	29.11	29.69	30.88	32.11	33.40
Interest Cost	8.42	20.19	14.99	16.89	15.82
PBT	112.86	104.26	98.66	103.91	102.67
Taxes	33.10	33.08	24.86	26.18	25.87
RPAT	79.76	71.18	73.80	77.72	76.79
EO (Loss) / Profit (Net Of Tax)	2.01	0.14	-	-	-
APAT	81.77	71.32	73.80	77.72	76.79
Growth %	1.7	(12.8)	3.5	5.3	(1.2)
AEPS	41.6	36.3	37.5	39.5	39.0
AEPS Growth %	1.8	(12.8)	3.5	5.3	(1.2)

Source: Company, HDFC sec Inst Research, *Core EBITDA net of inventory gains/losses, forex gains/losses and other operating income

Standalone Balance Sheet

(Rs bn)	FY18	FY19	FY20E	FY21E	FY22E
SOURCES OF FUNDS					
Share Capital	19.67	19.67	19.67	19.67	19.67
Reserves	321.65	347.71	388.30	431.04	473.28
Total Shareholders Funds	341.31	367.38	407.97	450.71	492.95
Long-term Debt	147.58	236.29	286.34	286.34	286.34
Short-term Debt	80.93	35.81	44.31	24.31	15.31
Total Debt	228.51	272.09	330.64	310.64	301.64
Net Deferred Taxes	49.56	61.69	68.89	76.48	83.97
LT Provisions & Others	15.69	20.81	21.71	22.68	23.69
Total Liabilities	635.07	721.97	829.22	860.51	902.26
APPLICATION OF FUNDS					
Net Block	430.28	464.88	510.01	528.07	543.07
CWIP	44.08	70.66	70.68	66.30	55.58
Investments	137.38	143.88	166.91	170.08	173.45
LT Loans and Advances	19.72	20.05	21.05	22.10	23.21
Other Non-current Assets	-	-	-	-	-
Total Non-current Assets	631.46	699.47	768.66	786.55	795.31
Inventories	208.75	215.45	206.19	242.73	252.80
Debtors	51.52	66.71	62.47	73.01	76.27
Cash and Cash Equivalent	51.78	51.71	76.57	68.07	61.50
Loans And Advances	0.71	16.29	17.10	17.96	18.86
Other Current Assets	57.11	106.65	110.97	115.52	120.29
Total Current Assets	369.86	456.80	473.30	517.29	529.71
Creditors	149.90	172.35	151.20	178.00	185.38
Other Current Liabilities & Provns	216.35	261.95	261.54	265.33	237.37
Total Current Liabilities	366.24	434.30	412.75	443.33	422.75
Net Current assets	3.61	22.50	60.55	73.96	106.95
Total Assets	635.07	721.97	829.22	860.51	902.26

Source: Company, HDFC sec Inst Research

Standalone Cash Flow

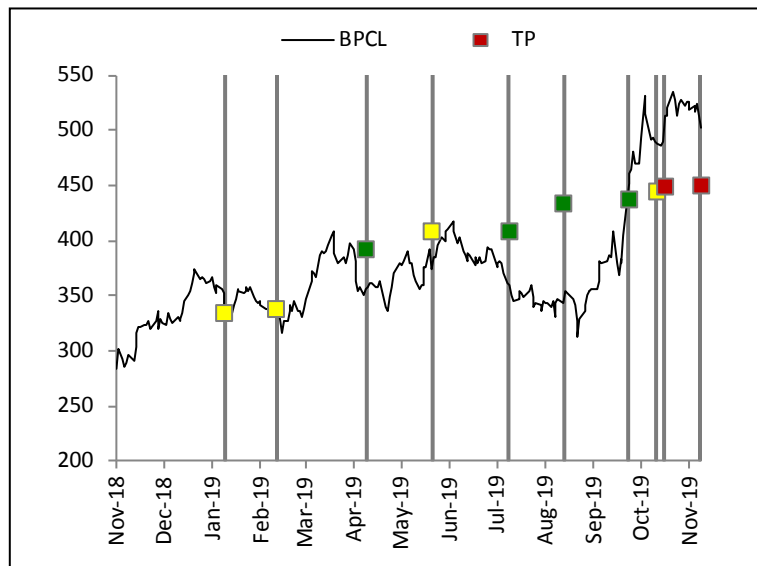
(Rs bn)	FY18	FY19	FY20E	FY21E	FY22E
Reported PBT	114.87	104.40	98.66	103.91	102.67
Non-operating & EO Items	(29.11)	(29.69)	(30.88)	(32.11)	(33.40)
Interest Expenses	8.42	20.19	14.99	16.89	15.82
Depreciation	26.53	31.89	35.10	37.20	40.28
Working Capital Change	(29.23)	(17.86)	(13.30)	(21.99)	(39.65)
Tax Paid	(18.56)	(20.94)	(17.66)	(18.60)	(18.38)
OPERATING CASH FLOW (a)	72.91	88.00	86.91	85.29	67.34
Capex	(70.29)	(93.07)	(80.26)	(50.86)	(44.56)
Free Cash Flow (FCF)	2.62	(5.08)	6.65	34.42	22.78
Investments	(3.48)	(7.31)	(25.57)	(5.83)	(6.17)
Non-operating Income	29.11	29.69	30.88	32.11	33.40
Others	-	-	-	-	-
INVESTING CASH FLOW (b)	(44.66)	(70.69)	(74.95)	(24.58)	(17.33)
Debt Issuance/(Repaid)	18.48	47.28	58.55	(20.00)	(9.00)
Interest Expenses	(8.42)	(20.19)	(14.99)	(16.89)	(15.82)
FCFE	12.69	22.01	50.21	(2.46)	(2.04)
Share Capital Issuance	6.56	-	-	-	-
Dividend	(33.05)	(41.88)	(33.21)	(34.98)	(34.56)
Others	(10.64)	(3.37)	-	-	-
FINANCING CASH FLOW (c)	(27.08)	(18.18)	10.36	(71.86)	(59.38)
NET CASH FLOW (a+b+c)	1.18	(0.87)	22.31	(11.16)	(9.37)

Source: Company, HDFC sec Inst Research

Standalone Key Ratios

	FY18	FY19	FY20E	FY21E	FY22E
PROFITABILITY %					
EBITDA Margin	5.0	4.3	4.1	3.8	3.6
EBIT Margin	5.1	4.2	4.0	3.6	3.4
APAT Margin	3.5	2.4	2.6	2.3	2.2
RoE	25.6	20.1	19.0	18.1	16.3
Core RoCE	21.1	17.5	15.3	15.0	13.7
RoCE	20.3	18.3	14.7	14.3	13.4
EFFICIENCY					
Tax rate %	28.8	31.7	25.2	25.2	25.2
Asset Turnover (x)	2.5	2.8	2.4	2.6	2.6
Inventory (days)	32.2	26.5	26.4	26.6	26.5
Debtor (days)	8.0	8.2	8.0	8.0	8.0
Other Current Assets (days)	8.8	13.1	14.2	12.7	12.6
Payables (days)	24.4	22.1	20.2	20.3	20.2
Other Curr Liab & Prov (days)	33.4	32.2	33.5	29.1	24.9
Cash conversion cycle (days)	(8.8)	(6.5)	(5.1)	(2.1)	2.1
Net Debt/EBITDA (x)	0.8	0.8	1.1	0.9	0.8
Net D/E	0.3	0.3	0.3	0.2	0.2
Interest Coverage	14.4	6.2	7.6	7.2	7.5
PER SHARE DATA (Rs)					
AEPS	41.6	36.3	37.5	39.5	39.0
CEPS	55.1	52.5	55.4	58.4	59.5
DPS	14.7	18.0	14.3	15.0	14.9
BV	173.5	186.8	207.4	229.1	250.6
VALUATION					
P/E (x)	12.1	13.8	13.4	12.7	12.9
P/Cash EPS (x)	9.1	9.6	9.1	8.6	8.4
P/BV (x)	2.9	2.7	2.4	2.2	2.0
EV/EBITDA (x)	9.1	8.6	9.5	8.7	8.7
EV/Revenue (x)	0.5	0.4	0.4	0.3	0.3
OCF/EV (%)	6.7	8.1	7.8	7.8	6.2
FCFE/EV (%)	1.2	2.0	4.5	(0.2)	(0.2)
FCFE/M CAP (%)	1.3	2.2	5.1	(0.2)	(0.2)
Dividend Yield (%)	2.9	3.6	2.8	3.0	3.0

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY


Date	CMP	Reco	Target
9-Jan-19	352	NEU	335
11-Feb-19	334	NEU	338
9-Apr-19	356	BUY	392
21-May-19	374	NEU	409
9-Jul-19	361	BUY	409
13-Aug-19	343	BUY	434
22-Sep-19	354	BUY	437
11-Oct-19	490	NEU	445
17-Oct-19	512	SELL	450
9-Nov-19	502	SELL	451

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

Disclosure:

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