

# VA Tech Wabag | BUY

## Strong quarter; well placed for long term growth

VA Tech Wabag reported strong earnings in 4QFY26 as adjusted PAT at INR 1.28bn (up 29% YoY) beats JMFe/consensus of INR 1bn/INR 834mn, led by Fx gain and lower interest costs. EBITDA margins contracted sharply by 110bps YoY/150bps QoQ to 11.1% (JMFe: 12.3%). With record order inflows of INR 75bn in FY26, order backlog has strengthened to INR 166bn (4.2x TTM revenue) as of Mar-26. Wabag maintained its longer term revenue growth guidance of 15-20% with possibility of exceeding it in FY27 led by strong backlog. It also maintained EBITDA margin guidance of 13-15%. Bid pipeline remains robust across the Middle East, Africa and CIS regions. Management indicated that buyback remains under consideration alongside higher dividend payouts, while balancing the need to preserve cash for acquisitions and future growth opportunities. We see EPS upgrades of 4% each in FY27/28E led by higher revenue. We expect 15% EPS CAGR over FY26-28E. The stock currently trades at 21x/18x FY27/28E EPS. We value the stock at 23x FY28E EPS to arrive at a revised price target of INR 1,835. Maintain BUY.

- PAT beats JMFe led by Fx gain and lower interest costs:** Revenue jumped 22% YoY to INR 14bn (JMFe: INR 12.4bn) led by strong growth in both EPC (+23% YoY) & O&M (+18% YoY) verticals. EBITDA grew 12% YoY to INR 1.57bn (JMFe: INR 1.5bn), though margins contracted sharply by 110bps YoY/150bps QoQ to 11.1% (JMFe: 12.3%). Interest costs fell 23% YoY to INR 166mn (JMFe: INR 219mn). Other income surged 180% YoY to INR 319mn (JMFe: INR 139mn), led by Fx gain of INR 197mn. Adjusted PAT rose 29% YoY to INR 1.28bn, above JMFe/consensus of INR 1bn/INR 834mn, supported by Fx gain and lower interest costs.
- Order inflows and backlog at record levels:** Wabag received record inflows of INR 75bn in FY26, taking its backlog to INR 166bn (4.2x TTM revenue) as of Mar-26. Additionally, Wabag is favourably placed in orders of INR 52bn. Bid pipeline remains robust across ME, Africa and CIS regions though ordering has slowed down in ME recently amid ongoing crisis. Wabag remains optimistic on emerging sectors such as semiconductors, solar manufacturing, data centres, AI etc, which are expected to drive long-term demand for high-quality industrial water solutions.
- Robust revenue growth guidance; competition limited to European players:** Wabag maintained its longer term revenue growth guidance of 15-20% with possibility of exceeding it in FY27 led by strong backlog. It also maintained EBITDA margin guidance of 13-15%. Middle East accounts for c.25-30% of the backlog (largely fixed price). Equipment orders for those projects have been already placed. Higher logistics costs is a challenge and Wabag is in discussion with few clients who have agreed to reimburse. Margins have not been impacted so far due to ME crisis. It continues to focus on large, technology-intensive industrial and municipal projects which are well funded. Competition in international markets largely remains limited to European players, while Chinese competition relatively absent in complex and technologically-intensive projects.
- Maintain BUY with price target of INR 1,835:** Wabag is a leading pureplay water technology company with a strong global presence in municipal and industrial wastewater treatment, desalination, water reuse etc. It has built deep expertise in both EPC & O&M segments, enabling a differentiated asset-light business model with high return ratios. A robust Mar'26 backlog of INR 166bn provides multi-year revenue visibility. We expect 15% PAT CAGR over FY26-28E. The stock currently trades at 21x/18x FY27/28E EPS. We value it at 23x FY28E EPS to arrive at a revised price target of INR 1,835. Maintain BUY.



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,835
Upside/(Downside)	26.3%
Previous Price Target	1,755
Change	4.6%

### Key Data – VATW IN EQUITY

Current Market Price	INR1,453
Market cap (bn)	INR90.5/US\$1.0
Free Float (%)	71.7
Shares in issue (mn)	62.3
Diluted share (mn)	62.3
3-mon avg daily val (mn)	INR563.5/US\$6.0
52-week range	INR1,680/1,033
Sensex/Nifty	76,489/24,032
INR/US\$	95.2

### Price Performance

%	1M	6M	12M
Absolute	-2.7	4.1	-6.4
Relative*	-2.5	16.5	0.6

\*To the NSE Nifty 50

### Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	28,564	32,940	39,442	45,348	52,142
Sales Growth (%)	-3.5	15.3	19.7	15.0	15.0
EBITDA	3,757	4,223	4,774	5,781	6,657
EBITDA Margin (%)	13.2	12.8	12.1	12.7	12.8
Adjusted Net Profit	2,456	2,953	3,752	4,296	4,960
Diluted EPS (INR)	39.5	47.5	60.3	69.1	79.8
Diluted EPS Growth (%)	7.0	20.2	27.1	14.5	15.5
ROIC (%)	15.6	16.6	17.9	19.6	20.7
ROE (%)	14.5	14.9	15.9	15.5	15.5
P/E (x)	13.7	28.7	24.1	21.0	18.2
P/B (x)	1.9	4.0	3.5	3.0	2.6
EV/EBITDA (x)	8.4	18.7	17.2	13.9	11.8
Dividend Yield (x)	-	0.3	0.3	0.3	0.3

Source: Company data, JM Financial. Note: Valuations as of May 25, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

# Analyst meet key takeaways

## International momentum and technology edge continue to strengthen

- Management commentary remained constructive with strong confidence on the long-term water opportunity driven by increasing water scarcity, rising industrial water intensity and higher adoption of reuse/desalination technologies globally.
- Wabag remains focused on large technology-intensive projects with increasing international exposure, where profitability, working capital and contractual structures remain superior versus domestic markets.

## Structural water opportunity remains significant

- More than one-third of global water remains untreated currently while only c.37% of global sewage water is safely treated.
- Freshwater availability is declining by c.7% every decade, while global water demand has risen c.25% since 2000.
- Management believes desalination and water reuse will become increasingly critical as water stress intensifies globally and affordability improves.

## Emerging industries to drive long-term water demand

- Wabag remains highly bullish on demand from semiconductors, solar manufacturing, data centres, AI infrastructure and green hydrogen.
- These sectors may not immediately contribute materially to revenue stream but are expected to steadily create large industrial water opportunities over time.
- Green hydrogen production requires distilled/de-mineralised water, creating significant demand for advanced treatment solutions.
- Reuse and desalination effectively create "manufacturing water", where management believes Wabag holds strong technological positioning.

## Focus remains on large and complex projects

- Company continues to focus on large industrial and municipal projects across sectors such as O&G, power and other advanced manufacturing sectors.
- Majority of projects in the order book are sovereign funded or backed by multilateral agencies, providing better payment visibility and lower counterparty risk.
- Municipal opportunities are largely sovereign or multilateral funded, in line with management's strategy of participating only in secured projects.

## Strong pipeline across international markets

- Management highlighted a strong pipeline across Middle East, Africa and CIS regions.
- Middle East is witnessing increasing rehabilitation and refurbishment opportunities amid geopolitical disruptions and ageing infrastructure requirements.
- Company has submitted bids for O&M opportunities in Bahrain and recently secured an O&M order in Georgia, Europe.
- Europe currently remains largely a refurbishment and renovation driven market for old water infrastructure assets.
- CIS is currently untapped market with management seeing sizeable opportunities in Uzbekistan and Kazakhstan.

## International markets structurally superior

- International projects continue to offer better margins, stronger payment cycles, improved contractual clarity and superior return ratios compared to domestic projects.
- Better working capital structures and timely collections remain key reasons behind increasing international focus.

### Cautious approach towards US market

- Management acknowledged that the US remains one of the largest global water opportunity markets.
- However, Wabag currently remains cautious as the US market largely operates on consultancy-led equipment supply models.
- Wabag prefers integrated design-build-operate opportunities and is unlikely to enter the market unless the business model becomes strategically compatible.

### No exposure to JJM

- Management clarified that Wabag has no revenue or order backlog exposure to JJM and does not intend to participate in the segment.
- Company does not view JJM as strategically aligned with its technology-led business model.

### Technology remains the key differentiator

- Management identified strong pre-qualification capabilities and continuous technology upgradation as its two key “right to win” factors.
- Complexity and size of projects bid for and won by the company have steadily increased over the years.
- Wabag continues to invest meaningfully in R&D and development of new technologies and patents.

### Strong positioning in advanced water technologies

- Management highlighted a Saudi project involving treatment of radioactive groundwater using ceramic membrane technology. Existing ceramic membrane plant in Singapore strengthened Wabag’s qualification credentials for the Saudi project.
- Wabag believes Chinese competition currently remains limited in advanced technology-intensive projects due to lower investments in such technologies.
- European companies continue to remain the primary competitors in complex treatment projects.

### One City One Operator (OCOO) model gaining traction

- Management highlighted increasing interest globally towards the OCOO model, particularly in developed markets seeking lifecycle water outsourcing solutions.
- Similar opportunities are now emerging domestically as well, including in Punjab and Greater Noida.

### Working capital profile remains better internationally

- International projects continue to operate with better payment cycles, timely collections and stronger contractual enforcement versus domestic projects.
- Superior working capital dynamics remain a key driver behind increasing international focus.

### Margin outlook remains healthy

- International projects continue to support better profitability driven by forex benefits, export incentives and value-based pricing structures.
- Raw material prices has increased due to elevated fuel prices while logistics costs have risen amid the ongoing Middle East crisis. However, existing projects are largely fixed-price contracts already locked earlier, while long-gestation projects include escalation clauses.
- Certain customers are also revisiting pricing terms prior to contract signing given the inflationary environment.

### Buyback and higher shareholder returns under consideration

- Management indicated that buyback remains under active consideration and could materialise sooner rather than later. Higher dividend payouts are also being evaluated.
- At the same time, company intends to maintain sufficient cash reserves for acquisitions and future growth opportunities.

## Exhibit 1: Consolidated quarterly results

INR mn	4Q25	FY25	1Q26	2Q26	3Q26	4Q26	4Q26E	Variance	FY26	FY27E	FY28E
Net Sales	11,562	32,940	7,340	8,345	9,613	14,144	12,388	14.2%	39,442	45,348	52,142
EBITDA	1,408	4,223	1,092	893	1,215	1,574	1,524	3.3%	4,774	5,781	6,657
EBITDA margin (%)	12.2%	12.8%	14.9%	10.7%	12.6%	11.1%	12.3%		12.1%	12.7%	12.8%
Other income	114	446	113	416	232	319	139	129.5%	943	688	809
Depreciation	14	59	14	17	16	15	16	-4.5%	62	66	71
Interest	215	788	188	196	179	166	219	-24.3%	729	802	920
<b>PBT</b>	<b>1,293</b>	<b>3,822</b>	<b>1,003</b>	<b>1,096</b>	<b>1,252</b>	<b>1,712</b>	<b>1,428</b>	<b>19.9%</b>	<b>4,926</b>	<b>5,602</b>	<b>6,476</b>
Tax	316	896	209	260	300	419	378	10.9%	1,241	1,344	1,554
Effective tax rate (%)	24.4%	23.4%	20.8%	23.7%	24.0%	24.5%	26.5%		25.2%	24.0%	24.0%
<b>Adjusted PAT</b>	<b>995</b>	<b>2,953</b>	<b>794</b>	<b>848</b>	<b>964</b>	<b>1,283</b>	<b>1,058</b>	<b>21.3%</b>	<b>3,699</b>	<b>4,296</b>	<b>4,960</b>
Extra-ordinary items	-	-	-	-	(47)	-	-		(47)	-	-
<b>Reported PAT</b>	<b>995</b>	<b>2,953</b>	<b>794</b>	<b>848</b>	<b>917</b>	<b>1,283</b>	<b>1,058</b>	<b>21.3%</b>	<b>3,652</b>	<b>4,296</b>	<b>4,960</b>
<b>Adjusted EPS</b>	<b>16.0</b>	<b>47.5</b>	<b>12.8</b>	<b>13.6</b>	<b>15.5</b>	<b>20.6</b>	<b>17.0</b>	<b>21.3%</b>	<b>59.5</b>	<b>69.1</b>	<b>79.8</b>

## YoY growth (%)

Net sales	23.8%	15.3%	17.2%	19.2%	18.5%	22.3%		19.7%	15.0%	15.0%
EBITDA	21.9%	12.4%	34.3%	-4.6%	21.0%	11.8%		13.0%	21.1%	15.2%
Other income	39.0%	2.8%	4.6%	201.4%	56.8%	179.8%		111.4%	-27.0%	17.5%
Interest	-1.4%	10.8%	4.4%	3.2%	-11.8%	-22.8%		-7.5%	10.1%	14.7%
Depreciation	-44.0%	-29.8%	-26.3%	30.8%	23.1%	7.1%		5.1%	5.6%	7.6%
PBT	30.1%	12.5%	38.9%	25.8%	33.8%	32.4%		28.9%	13.7%	15.6%
Adjusted PAT	37.4%	20.2%	44.9%	20.1%	37.3%	28.9%		25.3%	16.1%	15.5%
Reported PAT	37.4%	20.2%	44.9%	20.1%	30.6%	28.9%		23.7%	17.6%	15.5%

Source: Company, JM Financial

## Exhibit 2: Key assumptions

INR mn	FY24	FY25	FY26	FY27E	FY28E
Order Inflows	23,434	56,919	74,708	62,500	70,000
EBITDA margins	13.2%	12.8%	12.1%	12.7%	12.8%
Gross Debt	2,806	3,573	2,255	2,500	2,250
Net WC days	180	154	145	145	145

Source: Company, JM Financial

## Exhibit 3: Change in estimates

INR mn	FY27E			FY28E		
	New	Old	% chg	New	Old	% chg
Net Sales	45,348	43,326	4.7	52,142	49,814	4.7
EBITDA	5,781	5,503	5.1	6,657	6,355	4.8
EBITDA margin %	12.7%	12.7%		12.8%	12.8%	
Adj. PAT	4,296	4,126	4.1	4,960	4,745	4.5
Diluted EPS	69.1	66.3	4.1	79.8	76.3	4.5

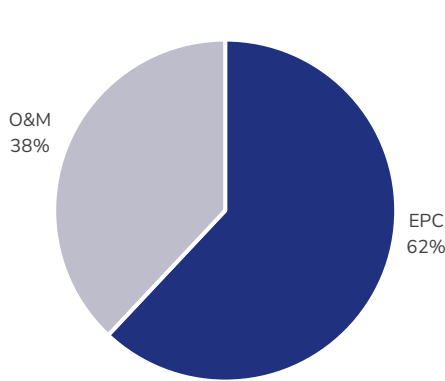
Source: Company, JM Financial

**Exhibit 4: Key projects in order backlog**

Key Contracts	Nature	Classification*
300 MLD SWA, Yanbu Al-Bahr, KSA	Desalination	Mega
400 MLD Perur, Chennai	Desalination	Mega
CMWSSB- Chennai Ring Main system	Looped Water Grid	Mega
100 MLD Indosol, Andhra Pradesh	Desalination	Major
CMWSSB- 45 MLD TTRO Plant in Chennai	RFOMT	Mega
54+19 MLD Lusaka Water Supply and Sanitation Company	WWTP	Major
UPJN, O&M of Agra & Ghaziabad	OCOO	Mega
200 MLD Al Haer ESC, KSA	ISTP	Mega
Water Block Package from BPCL, MP	RWTP/RODMP/ZLD	Large
200 MLD Pagla, Bangladesh	STP	Major

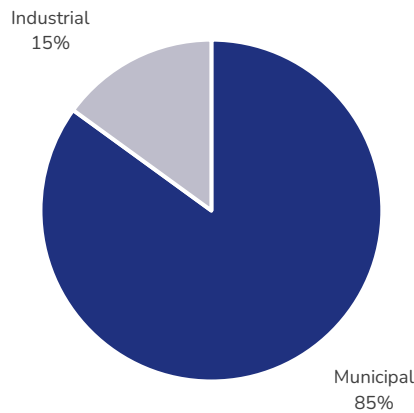
Source: Company, JM Financial; \*: Large: INR 2.5-6bn; Major: INR 6-10bn; Mega: INR 10bn+

**Exhibit 5: Backlog by type as of Mar'26**



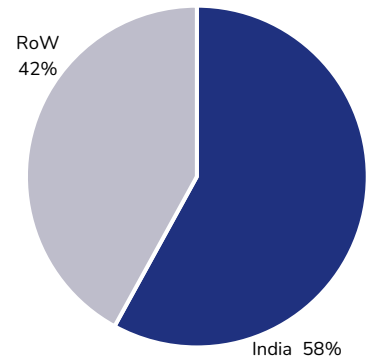
Source: Company, JM Financial

**Exhibit 6: Backlog by segment as of Mar'26**



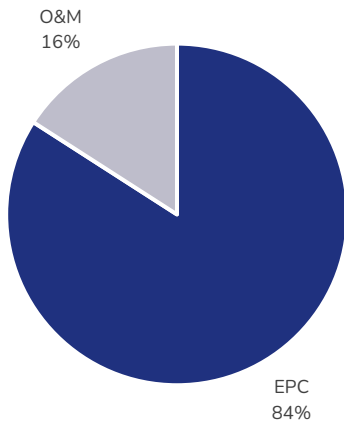
Source: Company, JM Financial

**Exhibit 7: Backlog by region as of Mar'26**



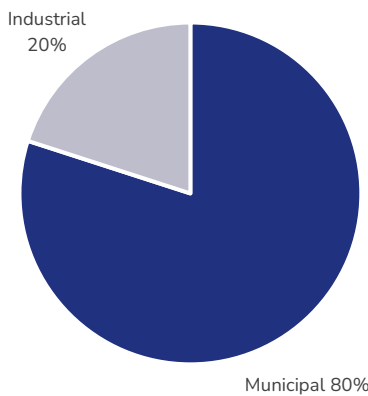
Source: Company, JM Financial

**Exhibit 8: Revenue by type as of Mar'26**



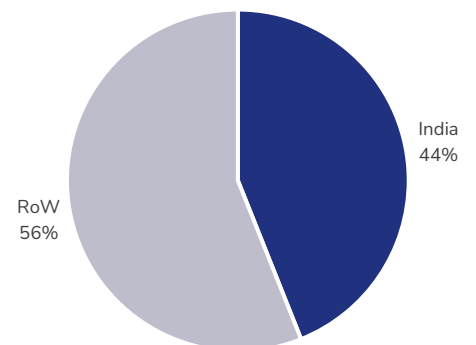
Source: Company, JM Financial

**Exhibit 9: Revenue by segment as of Mar'26**



Source: Company, JM Financial

**Exhibit 10: Revenue by region as of Mar'26**



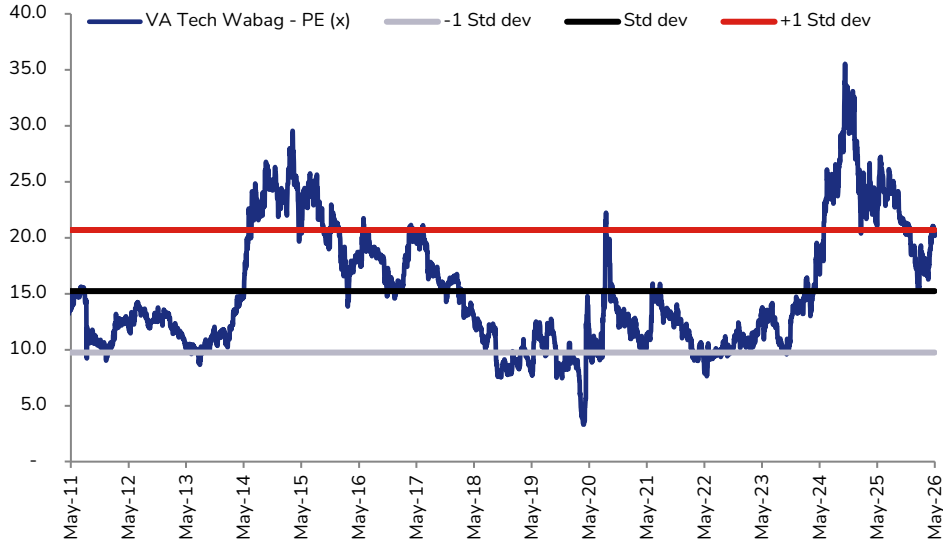
Source: Company, JM Financial

**Exhibit 11: Target price of INR 1,835**

INR mn	Rationale	PAT	Multiple (x)	Value	Value per share
Water business	PEx Mar-28E PAT	4,960	23	1,14,091	1,835
<b>Target price</b>					<b>1,835</b>

Source: Company, JM Financial

**Exhibit 12: One-year forward P/E**



Source: Bloomberg

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Net Sales	28,564	32,940	39,442	45,348	52,142	
Sales Growth (%)	-3.5	15.3	19.7	15.0	15.0	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>28,564</b>	<b>32,940</b>	<b>39,442</b>	<b>45,348</b>	<b>52,142</b>	
Cost of Goods Sold/Op. Exp	21,667	25,605	30,038	34,555	39,756	
Personnel Cost	2,354	2,645	3,004	3,425	3,904	
Other Expenses	786	467	1,626	1,587	1,825	
<b>EBITDA</b>	<b>3,757</b>	<b>4,223</b>	<b>4,774</b>	<b>5,781</b>	<b>6,657</b>	
EBITDA Margin (%)	13.2	12.8	12.1	12.7	12.8	
EBITDA Growth (%)	18.2	12.4	13.0	21.1	15.2	
Depn. & Amort.	84	59	62	66	71	
EBIT	3,673	4,164	4,712	5,716	6,587	
Other Income	434	446	943	688	809	
Finance Cost	711	788	729	802	920	
PBT before Excep. & Forex	3,396	3,822	4,926	5,602	6,476	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	3,396	3,822	4,926	5,602	6,476	
Taxes	797	896	1,188	1,344	1,554	
Extraordinary Inc./Loss(-)	-	-	-47	-	-	
Assoc. Profit/Min. Int.(-)	47	-17	-	-25	-25	
Reported Net Profit	2,456	2,953	3,705	4,296	4,960	
<b>Adjusted Net Profit</b>	<b>2,456</b>	<b>2,953</b>	<b>3,752</b>	<b>4,296</b>	<b>4,960</b>	
Net Margin (%)	8.6	9.0	9.5	9.5	9.5	
Diluted Share Cap. (mn)	62	62	62	62	62	
<b>Diluted EPS (INR)</b>	<b>39.5</b>	<b>47.5</b>	<b>60.3</b>	<b>69.1</b>	<b>79.8</b>	
Diluted EPS Growth (%)	7.0	20.2	27.1	14.5	15.5	
Total Dividend + Tax	-	249	311	311	311	
Dividend Per Share (INR)	-	4.0	5.0	5.0	5.0	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Profit before Tax	3,396	3,822	4,926	5,602	6,476	
Depn. & Amort.	84	59	62	66	71	
Net Interest Exp. / Inc. (-)	-	-	-	-	-	
Inc (-) / Dec in WCap.	-562	224	-1,749	-2,346	-2,749	
Others	-	-	-47	-	-	
Taxes Paid	-866	-781	-1,241	-1,344	-1,554	
<b>Operating Cash Flow</b>	<b>2,052</b>	<b>3,324</b>	<b>1,951</b>	<b>1,977</b>	<b>2,243</b>	
Capex	-4	98	-49	-100	-100	
Free Cash Flow	2,048	3,422	1,902	1,877	2,143	
Inc (-) / Dec in Investments	-213	-23	-27	-	-	
Others	-	-	-	-	-	
<b>Investing Cash Flow</b>	<b>-217</b>	<b>75</b>	<b>-76</b>	<b>-100</b>	<b>-100</b>	
Inc / Dec (-) in Capital	-	-	1	-	-	
Dividend + Tax thereon	-	-249	-311	-311	-311	
Inc / Dec (-) in Loans	674	767	-1,318	245	-250	
Others	-166	432	899	39	39	
<b>Financing Cash Flow</b>	<b>508</b>	<b>950</b>	<b>-729</b>	<b>-27</b>	<b>-522</b>	
<b>Inc / Dec (-) in Cash</b>	<b>2,343</b>	<b>4,349</b>	<b>1,146</b>	<b>1,850</b>	<b>1,621</b>	
Opening Cash Balance	2,754	5,097	9,446	10,592	12,442	
Closing Cash Balance	5,097	9,446	10,592	12,442	14,063	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Shareholders Fund	18,239	21,450	25,737	29,722	34,372	
Share Capital	124	124	125	125	125	
Reserves & Surplus	18,062	21,275	25,560	29,545	34,195	
Preference Share Capital	-	-	-	-	-	
Minority Interest	53	51	52	52	52	
Total Loans	2,806	3,573	2,255	2,500	2,250	
Def. Tax Liab. / Assets (-)	-449	-337	-390	-390	-390	
Other non-current liabilities / Lease Liabilities	-	-	-	-	-	
<b>Total - Equity &amp; Liab.</b>	<b>21,045</b>	<b>25,023</b>	<b>27,992</b>	<b>32,222</b>	<b>36,622</b>	
Net Fixed Assets	725	667	661	696	725	
Gross Fixed Assets	1,302	1,204	1,260	1,360	1,460	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	577	537	599	665	735	
Capital WIP	-	-	-	-	-	
Investments	671	694	721	721	721	
Current Assets	43,899	50,975	59,452	66,932	76,398	
Inventories	359	358	358	473	545	
Sundry Debtors	25,215	26,080	31,717	33,918	38,714	
Cash & Bank Balances	5,097	9,446	10,592	12,442	14,063	
Loans & Advances	-	120	220	220	220	
Other Current Assets	13,228	14,971	16,565	19,879	22,857	
Current Liab. & Prov.	24,699	27,650	33,232	36,516	41,612	
Current Liabilities	11,566	12,732	14,514	16,568	19,170	
Provisions & Others	13,133	14,918	18,718	19,948	22,443	
Net Current Assets	19,200	23,325	26,220	30,416	34,786	
Other Non Current Assets/ROU Assets	-	-	-	-	-	
<b>Total - Assets</b>	<b>21,045</b>	<b>25,023</b>	<b>27,992</b>	<b>32,222</b>	<b>36,622</b>	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
Net Margin (%)		8.6	9.0	9.5	9.5	9.5
Asset Turnover (x)		1.5	1.5	1.5	1.5	1.5
Leverage Factor (x)		1.1	1.1	1.1	1.1	1.1
RoE (%)		14.5	14.9	15.9	15.5	15.5

Source: Company, JM Financial

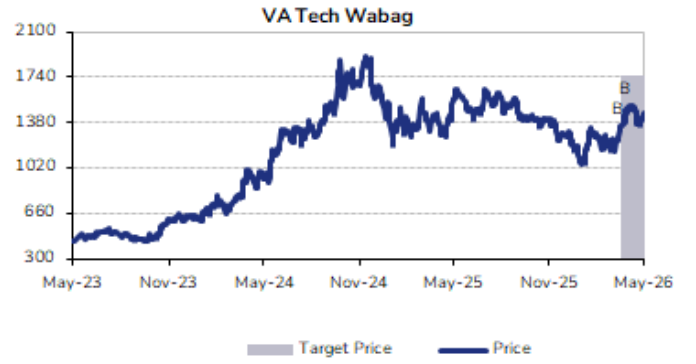
Key Ratios		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		292.4	344.1	413.0	477.1	551.9
ROIC (%)		15.6	16.6	17.9	19.6	20.7
ROE (%)		14.5	14.9	15.9	15.5	15.5
Net Debt/Equity (x)		-0.1	-0.3	-0.3	-0.3	-0.3
P/E (x)		13.7	28.7	24.1	21.0	18.2
P/B (x)		1.9	4.0	3.5	3.0	2.6
EV/EBITDA (x)		8.4	18.7	17.2	13.9	11.8
EV/Sales (x)		3.0	2.5	2.1	1.7	1.5
Debtor days		322	289	294	273	271
Inventory days		5	4	3	4	4
Creditor days		170	162	153	153	154

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
29-Apr-26	Buy	1,755	0.0
15-Apr-26	Buy	1,755	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
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ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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