

**HOLD**

TP: Rs 700 | ▲ 7%

**CENTURY PLYBOARDS**

Building Materials

27 May 2024

**In-line quarter; weak near-term outlook**

- CPBI’s Q4 broadly in line; EBITDA fell by 9.4% YoY in Q4 due to weak performance across segments
- Near-term pain to persist on soft demand and fierce competition, but medium-term outlook remains positive
- Maintain HOLD with unchanged TP of Rs 700 on tepid earnings growth profile and expensive valuations

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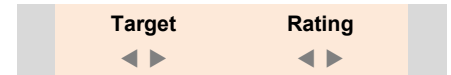
**In-line quarter:** CPBI Q4FY24 result came broadly in line with our estimate (Revenue/EBITDA: +1.0%), but missed our APAT estimate by 5.7% due to higher tax rate (+28.4% vs +25.2% estimated). Overall, CPBI revenue grew by 9.9%, but EBITDA/APAT de-grew by 9.4%/24.3% YoY in Q4FY24 due to weak performance across segments.

**Key highlights:** MDF segment EBITDA margin came under significant pressure over the past three quarters (from 26.7% in Q1FY24 to 14.0% in Q4FY24) and we believe it could remain under pressure in the near future in case of a slow ramp up of its recently commissioned greenfield AP unit (expected to breakeven by H2FY25). Net debt has gone up from Rs 0.35bn in Mar’23 to Rs 6.51bn in Mar’24 due to high capex outlay (Rs 9.7bn in FY24) and expected to increase further to Rs 8.9bn by Mar’25 due to committed capex outlay of Rs 6.3bn towards growth capex projects (i.e. plywood, particleboard and PVC board project) in FY25.

**Muted outlook:** Management believes the demand for wood products is likely to remain sluggish in CY24 and is expected to pick-up from CY25. The industry margin is expected to remain under pressure in the near future due to weak demand and rising raw material cost pressure. However, the company expects to register healthy growth from Q2FY25 due to the ramp up of new capacities (laminates, MDF). In FY25, CPBI target to grow its plywood volume at ~8% rate; laminate revenue at 20% rate; MDF volume at >40% rate.

**Maintain HOLD with unchanged TP of Rs 700:** We maintain our HOLD rating on the stock as (a) we expect the company EPS to grow at a nominal 7.8% CAGR over FY24-FY26 (over a weak base) due to supply-side pressure in MDF and particleboard; and (b) expensive valuations (trading at 45.8x 1Y forward P/E vs 5Y average of 29.6x). We have reduced our EPS estimates by 17.2%/18.8% for FY25/FY26, but have kept our TP unchanged at Rs 700 as we roll forward our valuation from Sep’25 to Mar’26. Our target P/E remains unchanged at 40x on Mar’26E EPS.

**Key changes**



Ticker/Price	CPBI IN/Rs 656
Market cap	US\$ 1.8bn
Free float	27%
3M ADV	US\$ 2.0mn
52wk high/low	Rs 850/Rs 552
Promoter/FPI/DII	73%/6%/14%

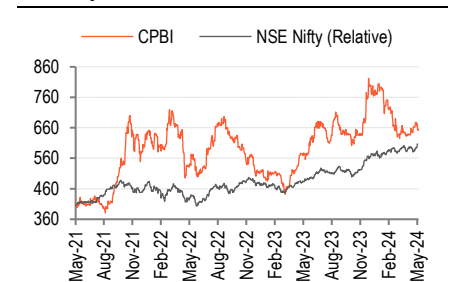
Source: NSE | Price as of 27 May 2024

**Key financials**

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	38,860	42,104	50,230
EBITDA (Rs mn)	5,319	5,705	7,296
Adj. net profit (Rs mn)	3,350	3,044	3,893
Adj. EPS (Rs)	15.1	13.7	17.5
Consensus EPS (Rs)	15.1	19.4	25.3
Adj. ROAE (%)	16.3	13.0	14.6
Adj. P/E (x)	43.5	47.9	37.5
EV/EBITDA (x)	27.4	25.0	18.9
Adj. EPS growth (%)	(18.0)	(9.1)	27.9

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**Fig 1 – Quarterly performance – Consolidated**

Particulars (Rs mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Total operating income	10,607	9,654	9.9	9,374	13.2	38,860	36,466	6.6
Raw-Material expense	5,657	5,002	13.1	4,953	14.2	20,354	19,162	6.2
Gross Profit	4,950	4,652	6.4	4,421	12.0	18,506	17,304	6.9
Employee expense	1,405	1,239	13.4	1,340	4.9	5,398	4,749	13.7
Other expense	2,061	1,775	16.1	2,020	2.0	7,789	6,968	11.8
EBITDA	1,483	1,638	(9.4)	1,061	39.8	5,319	5,587	(4.8)
D&A	254	200	26.8	229	10.7	947	775	22.2
EBIT	1,230	1,438	(14.5)	832	47.8	4,372	4,812	(9.1)
Interest cost	102	45	128.1	83	22.7	308	170	81.6
Non-operating expense/(income)	32	(160)	(120.1)	(93)	(134.6)	(328)	(477)	(31.2)
PBT	1,095	1,554	(29.5)	842	30.1	4,392	5,119	(14.2)
Tax	311	408	(23.7)	215	44.7	1,138	1,278	(10.9)
Reported PAT	784	1,146	(31.6)	627	25.1	3,253	3,841	(15.3)
Adjusted PAT	868	1,146	(24.3)	627	38.5	334	384	(13.1)
<b>As % of net revenues</b>			<b>(bps)</b>		<b>(bps)</b>			<b>(bps)</b>
Gross margin	46.7	48.2	(153)	47.2	(49)	47.6	47.5	17
Employee cost	13.2	12.8	41	14.3	(104)	13.9	13.0	87
Other cost	19.4	18.4	104	21.6	(212)	20.0	19.1	94
EBITDA margin	14.0	17.0	(298)	11.3	267	13.7	15.3	(163)
Tax rate	28.4	26.2	217	25.5	286	25.9	25.0	95
APAT margin	8.2	11.9	(369)	6.7	149	0.9	1.1	(19)

Source: Company, BOBCAPS Research

**Fig 2 – Segment financials**

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
<b>Revenue (Rs mn)</b>								
Plywood	6,120	5,711	7.2	5,143	19.0	21,738	20,378	6.7
Laminates	1,682	1,602	5.0	1,619	3.9	6,576	6,576	0.0
MDF	1,974	1,610	22.6	1,874	5.3	7,485	6,401	16.9
Particleboard	425	373	14.0	368	15.6	1,571	1,742	(9.8)
CFS	261	235	11.0	252	3.5	992	825	20.2
Others	149	128	17.1	136	10.0	551	605	(9.0)
<b>Total</b>	<b>10,611</b>	<b>9,658</b>	<b>9.9</b>	<b>9,392</b>	<b>13.0</b>	<b>38,913</b>	<b>36,528</b>	<b>6.5</b>
<b>Volumes</b>								
Plywood (CBM)	1,03,641	97,339	6.5	89,201	16.2	3,73,878	3,54,483	5.5
Laminates (mn sheets)	1.9	1.8	5.3	1.9	(2.0)	7.7	7.2	6.5
MDF (CBM)	62,886	46,801	34.4	55,376	13.6	2,19,974	1,85,318	18.7
Particleboard (CBM)	20,902	16,733	24.9	18,386	13.7	76,678	73,022	5.0
<b>Realization</b>								
Plywood (Rs/CBM)	54,540	58,194	(6.3)	57,048	(4.4)	58,143	57,488	1.1
Laminates (Rs/sheet)	883	896	(1.5)	839	5.3	857	913	(6.1)
MDF (Rs/CBM)	31,347	34,294	(8.6)	33,836	(7.4)	34,028	34,543	(1.5)
Particleboard (Rs/CBM)	20,299	22,243	(8.7)	19,966	1.7	20,482	23,852	(14.1)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
<b>Adjusted EBITDA (Rs mn)</b>								
Plywood	815	876	(7.0)	428	90.2	2,519	2,189	15.1
Laminates	275	214	28.9	201	36.9	818	972	(15.9)
MDF	271	421	(35.6)	348	(22.1)	1,557	1,751	(11.1)
Particleboard	75	69	9.0	63	19.8	317	476	(33.4)
<b>Total</b>	<b>1,483</b>	<b>1,638</b>	<b>(9.4)</b>	<b>1,061</b>	<b>39.8</b>	<b>5,319</b>	<b>5,587</b>	<b>(4.8)</b>
<b>Adjusted EBITDA margin (%)</b>								
Plywood	13.3	15.3	(203bps)	8.3	499bps	11.6	10.7	85bps
Laminates	16.4	13.3	303bps	12.4	395bps	12.2	14.8	(234bps)
MDF	13.7	26.2	(1,242bps)	18.6	(483bps)	20.8	27.4	(656bps)
Particleboard	17.7	18.5	(81bps)	17.0	63bps	20.2	27.3	(713bps)
<b>Total</b>	<b>14.0</b>	<b>17.0</b>	<b>(298bps)</b>	<b>11.3</b>	<b>268bps</b>	<b>13.7</b>	<b>15.3</b>	<b>(163bps)</b>

Source: Company, BOBCAPS Research

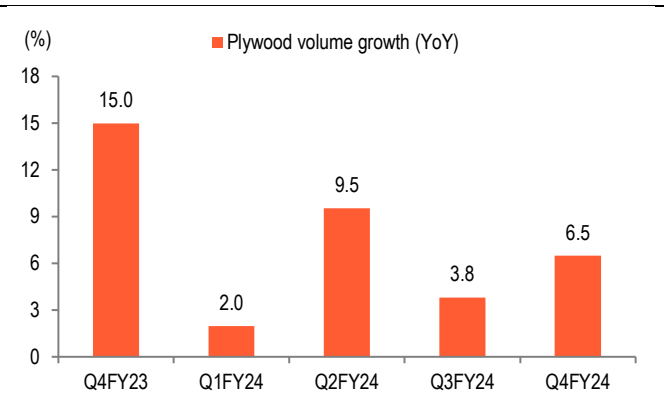
## Earnings call highlights

- Plywood:** Volume grew at 6.5% YoY (5Y CAGR: +12.6%) in Q4FY24. However, segment EBITDA was down 5.0% YoY in Q4FY24 due to margin contraction (-203bps YoY to 13.3%) in Q4FY24. Going ahead, plywood segment revenue is expected to grow at 10% rate with EBITDA margin of 12-14% in FY25. Segment operated at 87%/81% in Q4FY24/FY24. The company has taken a price hike of 2% from May'24.
- Laminates:** Volume grew at 5.3% YoY (5Y CAGR: +3.1%) in Q4FY24 over a low base (-9.7% in Q4FY23), despite the start of a greenfield AP plant in the month of Jan'24. Segment EBITDA grew by 21.7% YoY in Q4FY24 due to margin improvement (+303bps YoY to 16.4%) in Q4FY24. Going ahead, laminate segment revenue is expected to grow at 20% rate with EBITDA margin of 10-12% in FY25 (vs 12-14% earlier as the new AP unit is expected to reach breakeven point by H2FY25). Laminate export revenue share would be slightly less than 25% in FY24, but the export share is expected to rise in future as the new AP unit is mainly targeted for export market.
- MDF:** Volume grew by 34.4% YoY (5Y CAGR: +12.2%) in Q4FY24. However, segment EBITDA de-grew by 34.3% YoY in Q4FY24 due to sharp contraction in EBITDA margin (-12.4% YoY/-4.8% QoQ to 13.7%) on account of lower realisation (-7.4% QoQ) as well as higher timber prices. Going ahead, MDF segment revenue is expected to grow at 40% rate with EBITDA margin of 15% in FY25. New MDF unit in AP is expected to breakeven by H2FY25 and the unit is expected to operate at full level by FY26.
- Particleboard:** Volumes grew by 24.9% YoY (5Y CAGR: +7.1%) in Q4FY24, but segment EBITDA was up by only 10.8% YoY in Q4FY24 due to margin contraction (-81bps YoY to 17.7%). Going ahead, particleboard segment revenue is expected to grow at 0-25% YoY rate with EBITDA margin of 15% in FY25.
- Net debt:** has gone up from Rs 0.35bn in Mar'23 to Rs 6.51bn in Mar'24 due to high capex outlay (Rs 9.7bn in FY24). The company further plans to spend Rs 6.3bn towards committed growth capex projects (i.e. plywood, particleboard and

PVC board project) in FY25. Particleboard project is expected to be completed by Q4FY24. The company has kept the plywood project in Punjab on hold in view of tight timber availability in North India.

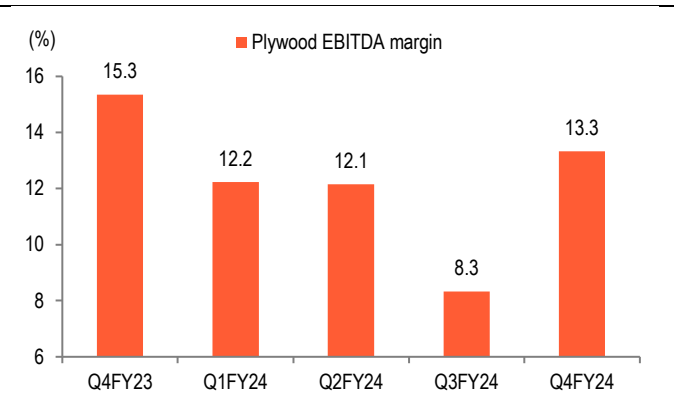
- **Timber:** Prices are not expected to correct for the next 18 months.
- **Ad spend** is expected to be 4% of sales in FY25.
- **Impairment:** The company has taken impairment of Rs 241mn in Q4FY24 related to the Rs 196mn loss from the sale of its subsidiary, Century Singapore (which was holding investments in Laos), and impairment loss of Rs 44.6mn also taken for another subsidiary Century Infotech.

**Fig 3 – CPBI’s plywood volumes grew at 6.5% YoY and 12.6% on a 5Y CAGR basis in Q4FY24**



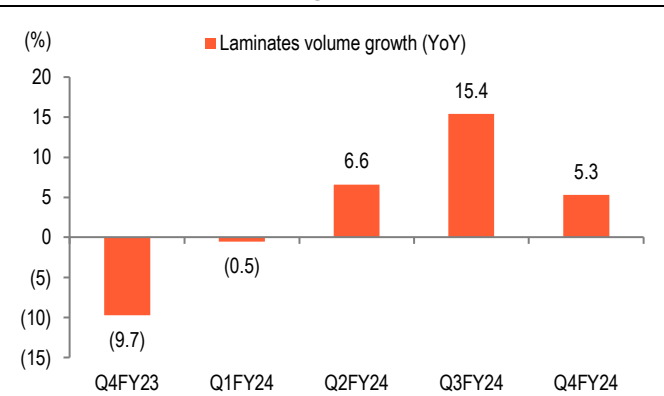
Source: Company, BOBCAPS Research

**Fig 4 – Plywood margin fell by 203bps YoY in Q4FY24 due to impact of steep increase in timber prices**



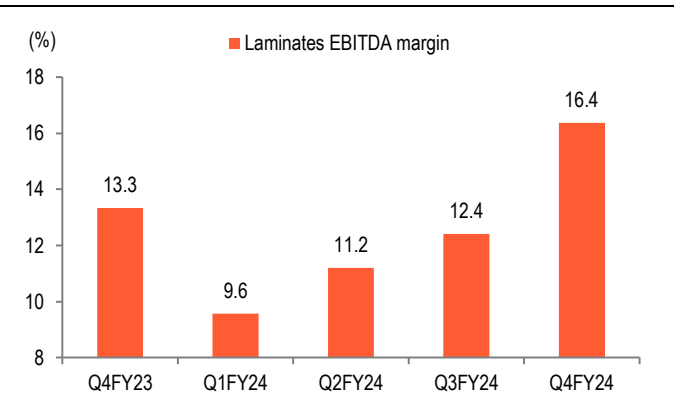
Source: Company, BOBCAPS Research

**Fig 5 – Laminate volume grew by only 5.3% YoY in Q4FY24, despite start of a greenfield unit in Jan’24**



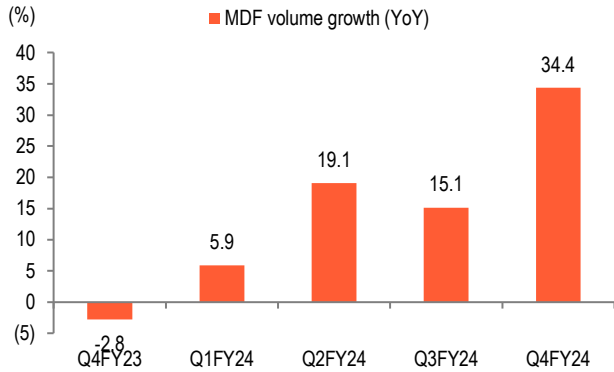
Source: Company, BOBCAPS Research

**Fig 6 – Laminate EBITDA margin improved by 303bps YoY in Q4FY24**



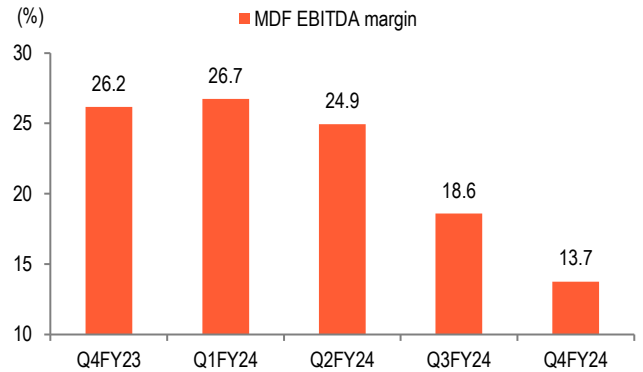
Source: Company, BOBCAPS Research

**Fig 7 – MDF volumes grew sharply by 34.4% YoY in Q4FY24**



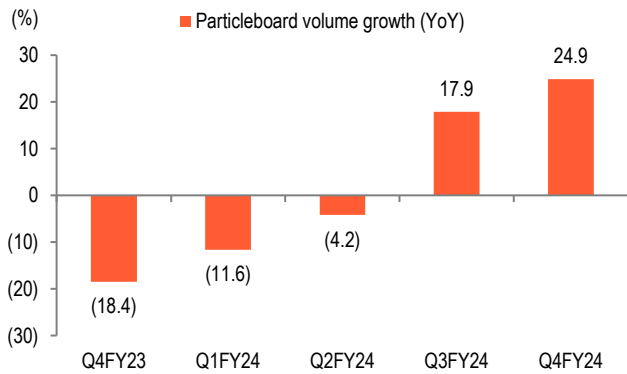
Source: Company, BOBCAPS Research

**Fig 8 – MDF EBITDA margin dropped to multi-year low levels on lower realisation and higher timber prices**



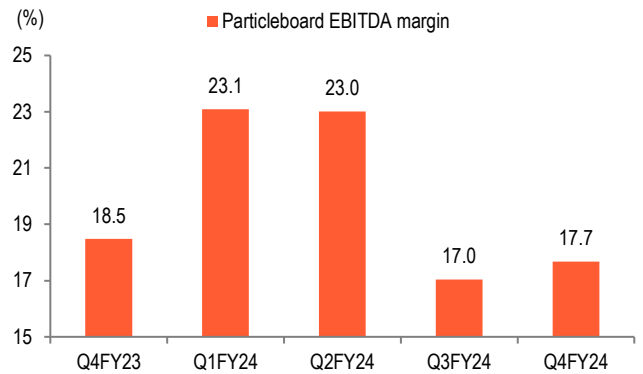
Source: Company, BOBCAPS Research

**Fig 9 – Particleboard volumes grew at a healthy pace of 24.9% YoY in Q4FY24 over a weak base**



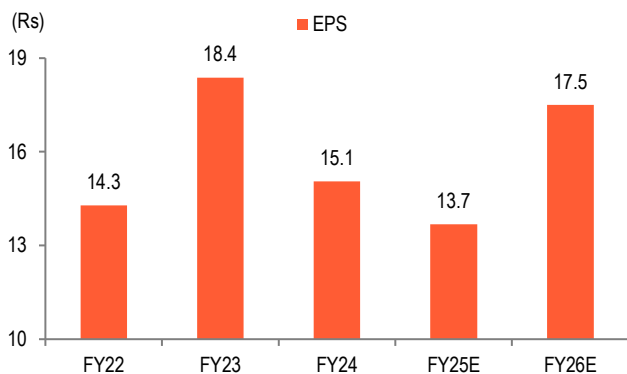
Source: Company, BOBCAPS Research

**Fig 10 – Particleboard EBITDA margin was down 81bps YoY in Q4FY24 on lower realisation**



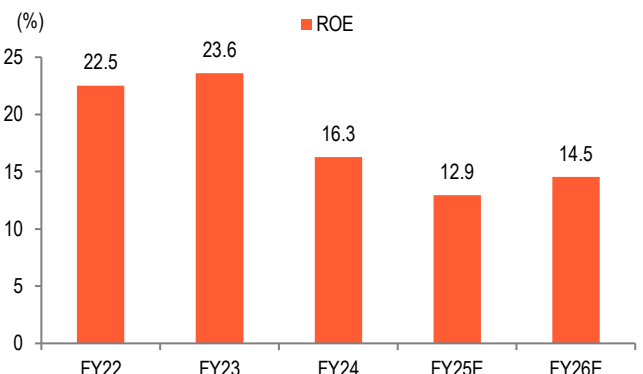
Source: Company, BOBCAPS Research

**Fig 11 – CPBI's EPS is forecast to grow at a nominal 7.8% CAGR over FY24-FY26E**



Source: Company, BOBCAPS Research

**Fig 12 – ROE has fallen from 23.6% in FY23 to 16.3% in FY24 and we project it to decline to 14.5% in FY26E**



Source: Company, BOBCAPS Research

## Valuation methodology

We maintain our HOLD rating on the stock as (a) we expect the company's EPS to grow at a nominal 7.8% CAGR over FY24-FY26 (over a weak base) due to supply-side pressures in the MDF and particleboard segments; and (b) expensive valuations (trading at 45.8x 1Y forward P/E vs 5Y average of 29.6x).

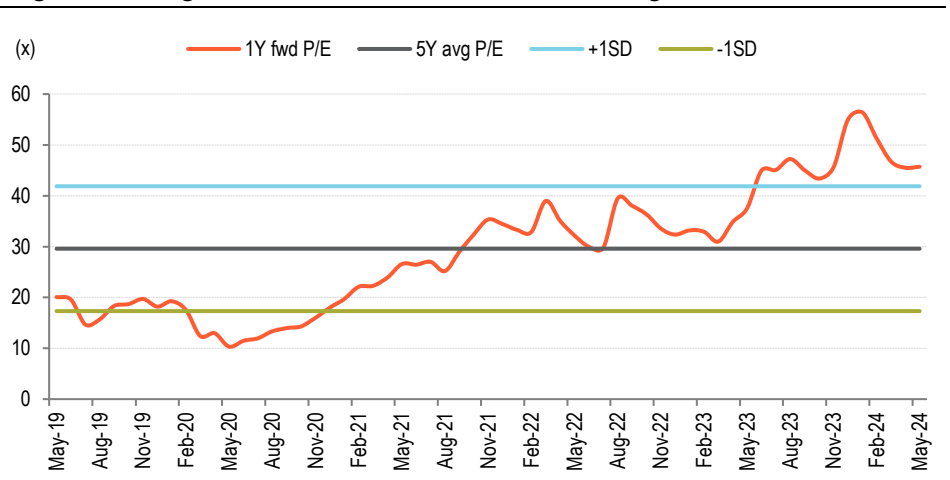
We have reduced our EPS estimates by 17.2%/18.8% for FY25/FY26, but have kept our TP unchanged at Rs 700 as we roll forward our valuation from Sep'25 to Mar'26. Our target P/E remains unchanged at 40x on Mar'26E EPS.

**Fig 13 – Revised estimates**

Consolidated (Rs bn) Particulars	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	42.1	50.2	42.7	50.3	(1.4)	(0.1)
EBITDA	5.7	7.3	6.0	7.9	(5.4)	(7.3)
EBITDA Margin (%)	13.6	14.5	14.1	15.7	(58bps)	(113bps)
Adjusted PAT	3.0	3.9	3.7	4.8	(17.2)	(18.8)
EPS (Rs)	13.7	17.5	16.5	21.5	(17.2)	(18.8)

Source: BOBCAPS Research

**Fig 14 – Trading at 45.8x on 1Y forward P/E vs. 5Y average of 29.6x**



Source: Company, BOBCAPS Research

**Fig 15 – Key assumptions**

(%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Revenue mix</b>						
Plywood	53.4	53.1	55.9	55.9	52.6	48.5
Laminates	19.5	19.0	18.0	16.9	18.5	17.8
MDF	16.8	18.5	17.6	19.3	22.3	26.2
Particleboard	4.2	5.0	4.8	4.0	4.1	5.3
Others	6.0	4.5	3.8	3.8	2.5	2.2
<b>Sales volume growth</b>						
Plywood	(8.8)	33.9	21.3	4.4	8.4	9.9
Laminates	(10.9)	22.1	6.9	6.5	15.0	15.0
MDF	(3.9)	20.8	4.1	18.7	38.9	40.0
Particleboard	(12.4)	32.7	0.1	5.0	10.8	54.7
<b>Adjusted EBITDA margin</b>						
Plywood	11.2	12.9	10.7	11.6	12.5	12.6
Laminates	18.1	15.9	14.8	12.4	12.6	12.5
MDF	25.6	31.8	27.4	20.8	15.3	18.3
Particleboard	19.3	27.3	27.3	20.2	18.0	18.0

Source: Company, BOBCAPS Research

### Key risks

- Better-than-expected pickup in the real estate market and faster ramp-up of new projects would be key upside risks to our estimates.
- Sharp corrections in MDF or particleboard prices and delays in completion of ongoing projects with significant cost overruns represent key downside risks.

### Sector recommendation snapshot

Company	Ticker	Market Cap (US\$ bn)	Price (Rs)	Target (Rs)	Rating
Apollo Pipes	APOLP IN	0.3	670	650	HOLD
Astral	ASTRA IN	7.0	2,149	2,200	HOLD
Century Plyboards	CPBI IN	1.8	656	700	HOLD
Cera Sanitaryware	CRS IN	1.1	7,125	7,700	HOLD
Finolex Industries	FNXP IN	2.4	321	265	HOLD
Greenlam Industries	GRLM IN	0.9	588	500	HOLD
Greenpanel Industries	GREENP IN	0.5	307	340	HOLD
Greenply Industries	MTLM IN	0.4	258	320	BUY
Hindware Home Innovation	HINDWARE IN	0.3	389	600	BUY
Kajaria Ceramics	KJC IN	2.5	1,274	1,400	BUY
Prince Pipes & Fittings	PRINCP IN	0.8	631	750	HOLD
Somany Ceramics	SOMC IN	0.4	719	900	BUY
Supreme Industries	SI IN	8.5	5,473	4,650	HOLD

Source: BOBCAPS Research, NSE | Price as of 27 May 2024

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Total revenue</b>	<b>30,270</b>	<b>36,466</b>	<b>38,860</b>	<b>42,104</b>	<b>50,230</b>
EBITDA	5,356	5,927	5,319	5,705	7,296
Depreciation	743	775	947	1,359	1,622
EBIT	4,614	5,151	4,372	4,347	5,674
Net interest inc./(exp.)	(114)	(170)	(308)	(539)	(673)
Other inc./(exp.)	231	477	439	260	202
Exceptional items	48	340	0	0	0
EBT	4,682	5,119	4,502	4,068	5,203
Income taxes	1,550	1,278	1,138	1,024	1,310
Extraordinary items	0	0	111	0	0
Min. int./Inc. from assoc.	(1)	(8)	11	0	0
<b>Reported net profit</b>	<b>3,131</b>	<b>3,833</b>	<b>3,264</b>	<b>3,044</b>	<b>3,893</b>
Adjustments	48	255	86	0	0
<b>Adjusted net profit</b>	<b>3,178</b>	<b>4,088</b>	<b>3,350</b>	<b>3,044</b>	<b>3,893</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Accounts payables	2,528	2,749	2,861	3,100	3,698
Other current liabilities	1,546	1,619	2,278	2,278	2,278
Provisions	71	85	93	101	120
Debt funds	2,182	3,134	7,184	9,614	9,614
Other liabilities	436	540	1,043	1,043	1,043
Equity capital	223	223	223	223	223
Reserves & surplus	15,346	18,850	21,894	24,731	28,358
Shareholders' fund	15,542	19,035	22,066	24,902	28,530
<b>Total liab. and equities</b>	<b>22,305</b>	<b>27,163</b>	<b>35,525</b>	<b>41,039</b>	<b>45,284</b>
Cash and cash eq.	2,610	2,782	671	692	859
Accounts receivables	3,524	3,903	4,168	4,516	5,387
Inventories	5,264	5,290	6,456	6,509	8,013
Other current assets	755	969	1,554	1,684	2,009
Investments	3	1	28	28	28
Net fixed assets	7,745	10,671	19,117	26,078	27,457
CWIP	1,766	2,362	2,666	666	666
Intangible assets	20	17	17	17	17
Deferred tax assets, net	1	2	4	4	4
Other assets	617	1,164	844	844	844
<b>Total assets</b>	<b>22,305</b>	<b>27,163</b>	<b>35,526</b>	<b>41,039</b>	<b>45,284</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Cash flow from operations</b>	<b>2,649</b>	<b>4,455</b>	<b>3,347</b>	<b>4,398</b>	<b>3,903</b>
Capital expenditures	(2,622)	(4,865)	(9,268)	(6,320)	(3,000)
Change in investments	(1)	2	(27)	0	0
Other investing cash flows	183	137	328	260	202
<b>Cash flow from investing</b>	<b>(2,440)</b>	<b>(4,726)</b>	<b>(8,966)</b>	<b>(6,060)</b>	<b>(2,798)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	752	952	4,049	2,430	0
Interest expenses	(114)	(170)	(308)	(539)	(673)
Dividends paid	(334)	(223)	(223)	(208)	(265)
Other financing cash flows	82	(124)	0	0	0
<b>Cash flow from financing</b>	<b>386</b>	<b>435</b>	<b>3,518</b>	<b>1,684</b>	<b>(938)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>595</b>	<b>164</b>	<b>(2,100)</b>	<b>21</b>	<b>166</b>
<b>Closing cash &amp; cash eq.</b>	<b>2,610</b>	<b>2,782</b>	<b>671</b>	<b>692</b>	<b>859</b>

### Per Share

Y/E 31 Mar (Rs)	FY22A	FY23A	FY24A	FY25E	FY26E
Reported EPS	14.1	17.2	14.7	13.7	17.5
Adjusted EPS	14.3	18.4	15.1	13.7	17.5
Dividend per share	1.5	1.0	1.0	0.9	1.2
Book value per share	70.0	85.7	99.4	112.1	128.4

### Valuations Ratios

Y/E 31 Mar (x)	FY22A	FY23A	FY24A	FY25E	FY26E
EV/Sales	4.8	4.0	3.8	3.4	2.8
EV/EBITDA	27.1	24.7	27.4	25.0	18.9
Adjusted P/E	45.9	35.7	43.5	47.9	37.5
P/BV	9.4	7.6	6.6	5.8	5.1

### DuPont Analysis

Y/E 31 Mar (%)	FY22A	FY23A	FY24A	FY25E	FY26E
Tax burden (Net profit/PBT)	67.9	79.9	74.4	74.8	74.8
Interest burden (PBT/EBIT)	101.5	99.4	103.0	93.6	91.7
EBIT margin (EBIT/Revenue)	15.2	14.1	11.2	10.3	11.3
Asset turnover (Rev./Avg TA)	135.7	134.2	109.4	102.6	110.9
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.6	1.6	1.6
Adjusted ROAE	20.4	21.5	15.2	12.2	13.6

### Ratio Analysis

Y/E 31 Mar	FY22A	FY23A	FY24A	FY25E	FY26E
<b>YoY growth (%)</b>					
Revenue	42.1	20.5	6.6	8.3	19.3
EBITDA	59.6	10.6	(10.3)	7.3	27.9
Adjusted EPS	59.3	28.6	(18.0)	(9.1)	27.9
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	17.7	16.3	13.7	13.6	14.5
EBIT margin	15.2	14.1	11.2	10.3	11.3
Adjusted profit margin	10.5	11.2	8.6	7.2	7.8
Adjusted ROAE	22.5	23.6	16.3	13.0	14.6
ROCE	27.3	25.4	16.4	13.3	15.4
<b>Working capital days (days)</b>					
Receivables	42	39	39	39	39
Inventory	63	53	61	56	58
Payables	30	28	27	27	27
<b>Ratios (x)</b>					
Gross asset turnover	2.6	2.6	1.9	1.4	1.4
Current ratio	1.9	1.7	1.2	1.2	1.4
Net interest coverage ratio	40.4	30.3	14.2	8.1	8.4
Adjusted debt/equity	0.0	0.0	0.3	0.4	0.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets



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**BUY** – Expected return >+15%

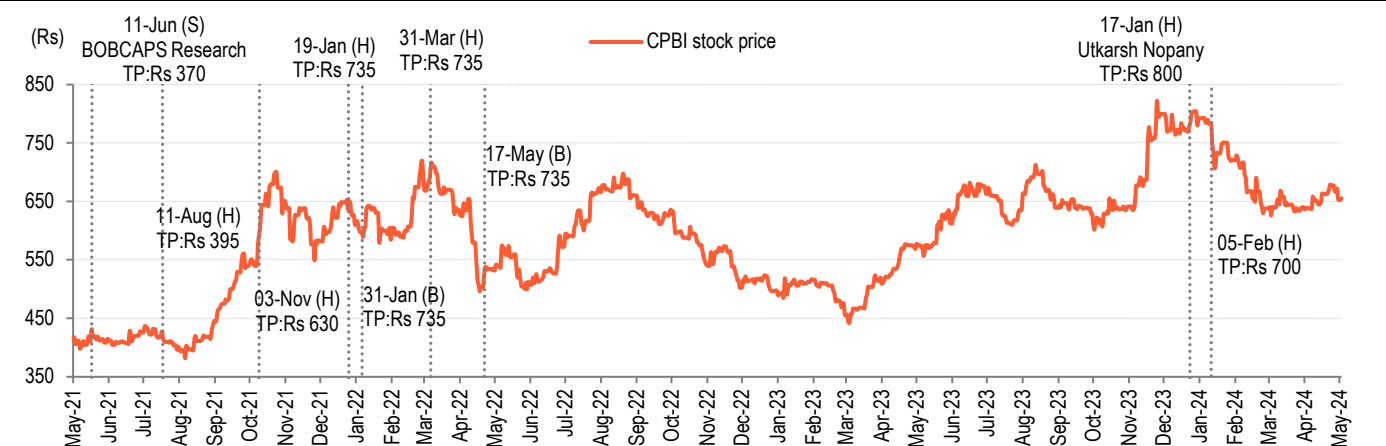
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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