HOLD
TP: Rs 2,529 | ▲ 4%

ESCORTS KUBOTA

| Automobiles | 03 November 2026

Valuations prices in pain in the near term; Upgrade to HOLD

- **Domestic volumes remain steady (~1% YoY) driving 48bps market share gains despite deficient monsoon impacting agricultural activity**
- **Commodity inflation worsens further by ~3-4% compressing gross margin by ~350bps YoY, recovery likely from Q4FY27 onwards**
- **Cut FY27E/FY28E/FY29E earnings to factor cost spike/modest growth, value at 20x P/E multiple; revise TP to Rs 2,529 (Rs 2,869). HOLD**

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Volume resilience drive market share gains: ESCORTS reported revenue growth of ~16.2%/1.1% YoY/QoQ to ~Rs32.4bn, primarily driven by a sharp ~15.7%/9.6% improvement in realisations. Overall, tractor volumes remained flat YoY at ~34k units. Domestic volumes (+0.9% YoY) outpaced the industry, resulting in a ~48bps market-share gain. Demand was impacted by monsoon disruptions, lower reservoir levels and a high base, prompting ESCORTS to revise FY27 industry growth guidance to lower single-digit degrowth, with a sharper decline expected in H2.

Commodity inflation drives sharp margin compression, recovery in Q4: Profitability weakened as commodity inflation impacted ~3-4% in Q2FY27, higher manufacturing overheads and an ~35% increase in minimum wages in Haryana added further pressure. Gross margin contracted sharply by 350bps YoY, with EBITDA falling ~20%/19% YoY/QoQ to ~Rs2.9bn and margin compressing to 8.9%. ESCORTS has taken cumulative price hikes of ~3.5% through August and plans another ~3–3.5% increase from mid-November, taking total pass-through of ~6–7%. However, margin pressure is expected to persist through Q3, with recovery likely only from Q4.

Product pipeline to tap growing market: New launches and portfolio addition stay central to company's strategy to fill in the regional and product gaps. The 4WD volumes rose ~3x over the past year, the Powertrac range is planned for H2FY27.

Upgrade to HOLD: Intense competition, commodity cost inflation and higher base are challenges in H2FY27. The exports growth is lagging industry growth. However, CE business revival will be handy. Localization efforts of the engine manufacturing will help sell of Kubota products in India with added pace. We cut our EBITDA/EPS for FY27E/FY28E/FY29E to factor in the domestic growth and margins pressure. The new capacity benefits will be from FY29 and beyond. Our 3-year EBITDA/PAT CAGR is at 8%/4%. Modest domestic growth, weak exports and cost pressure will keep earnings under pressure. However, the current valuations factor in the weak earnings. Further, limited presence in monsoon impacted regions and localization will be handy. We continue to value the stock at 20x rolled over September 2028 P/E and upgrade stock to HOLD with a revised TP of Rs 2,529 vs Rs 2,869.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ESCORTS IN/Rs 2,423
Market cap	US$ 3.4bn
Free float	63%
3M ADV	US$ 2.7mn
52wk high/low	Rs 3,988/Rs 2,412
Promoter/FPI/DII	37%/22%/8%

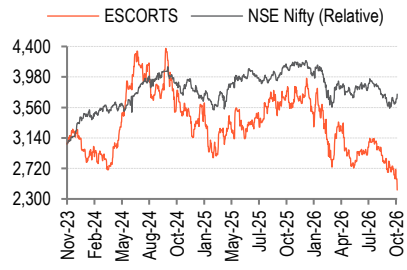
Source: NSE | Price as of 2 Nov 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,15,403	1,18,324	1,38,656
EBITDA (Rs mn)	14,963	13,087	15,783
Adj. net profit (Rs mn)	13,429	11,882	13,269
Adj. EPS (Rs)	120.0	106.2	118.6
Consensus EPS (Rs)	120.0	125.2	140.9
Adj. ROAE (%)	10.9	9.2	9.4
Adj. P/E (x)	20.2	22.8	20.4
EV/EBITDA (x)	21.9	24.8	20.8
Adj. EPS growth (%)	19.2	(11.5)	11.7

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

Fig 1 – Earnings call highlights

Parameter	Q2FY27	Q1FY27	Our view
Domestic volumes	Domestic tractor industry volumes moderated to ~266k units (-3% YoY), affected by monsoon disruptions, lower reservoir levels (70%), lower subsidies, and a high base from previous post-GST rate cut demand. ESCORTS outperformed the industry with domestic volumes reaching 32.6k units (+0.9% YoY), gaining 48 bps in market share. Regional performance saw the West region decline significantly (~21% YoY), while North and East region saw modest growth. Management revised full-year FY27 industry guidance downward to a marginal single-digit degrowth, expecting a double-digit decline in H2 due to high base effects. ESCORTS expects to sustain its outperformance through new product launches, channel effectiveness, and retail execution	Domestic tractor industry recorded strong Q1 volumes of ~339k units (+18.6% YoY). ESCORTS outperformed the industry with domestic volumes up 22.9% YoY to 35.5k units, gaining 36bps market share. Southern region was the highest growing market with 33% while key North & Central markets grew ~22% and 15%. Management revised FY27 industry outlook upwards to mid-single digit growth (vs earlier ±2-3%) and expects ESCORTS to continue outperforming through product launches, channel expansion and improved retail execution.	ESCORTS continues to face challenges, given the regional disparity. The company has delivered growth in line with the North and Central markets that grew marginally, however penetration in South is slow at. This will however help the company in the medium term as the impact of monsoon disruption is the maximum on South India followed by the western region. However, steps to make its presence felt in the key growth regions beyond the short term pain are the efforts in the right direction.
Exports	Industry export tractor volumes grew to ~29.6k units (+16% YoY). However, ESCORTS export volumes fell to ~1.4k units (-10.3% YoY) because industry growth was concentrated in higher HP segments where ESCORTS has limited presence, alongside ongoing market corrections in key compact tractor markets (e.g., Europe). ESCORTS expects FY27 exports to remain broadly flat, with recovery anticipated starting in FY28	Export tractor volumes declined to 1.4k units (-19% YoY) due to weakness in the sub-40HP segment, vessel availability issues and geopolitical disruptions. ~61% of exports were routed through Kubota Global Network. Management expects FY27 exports to remain broadly flat, with meaningful growth likely from FY28 as North American opportunities and Kubota sourcing scale up. Component exports remained flat in Q1 but are expected to accelerate from H2 onwards.	The full impact of formal amalgamation with Kubota will give ESCORTS a better foothold in export markets. However, the actual impact may be reflected in the performance by FY29.
Margins	Standalone EBITDA margin declined to 9.9% (-320 bps/130bps YoY/QoQ) as cumulative commodity inflation (steel, rubber) reached 8–9% by the end of H1, compounded by higher manufacturing overheads and a 35% increase in contractual labor minimum wages in Haryana (~1% cost impact). Standalone Agri Machinery EBIT margin dropped to 7.8**%** (vs 12.8% YoY and 10.8% QoQ). To counter inflation, cumulative price increases of ~3.5% were taken through August, with another ~3–3.5% price hike effective mid-November, bringing total pass-through to ~6–7%. Management expects margin pressure to continue in Q3 before progressive recovery begins in Q4	Standalone EBITDA margin declined to 11.2% (-190bps YoY) as commodity inflation and higher imported component costs outweighed operating leverage. Agri machinery EBIT margin declined to 10.8% vs 12.6%. Commodity costs increased by ~4% and another ~1% impact from increased minimum wages. Further, Rupee depreciation led to increase in imported component costs. Management expects another 1.5-2% cost pressure in Q2 before easing from Q4. A 1.5% tractor price hike was implemented in April, with further price hikes under evaluation.	Margins are impacted by commodity cost and further by the wage impact in Haryana (contract labor revised upwards). However, with the companies drive for localization gathering pace will allow sale of Kubota platform products supporting volume growth in the medium term. Commodity cost inflation will likely pinch in Q3 as it will be challenging to take price hikes in the festive season as the company has announced price hikes after the festive sales from Mid-November 2026.
Other segments	CE industry volumes grew ~20% YoY driven by infrastructure momentum. ESCORTS CE volumes jumped ~54% YoY to 1.8k units. CE EBIT margin expanded to 7.9% (+411bps/250bps YoY/QoQ) due to operating leverage and timely price hikes (passing ~90%	CE industry volumes grew ~23% YoY, led by cranes (+46%). ESCORTS CE volumes increased 27.4% YoY to 1.3k units, while revenue rose 39.2% YoY. Management expects 12-15% industry growth in FY27, with backhoe loader growing 5-7% and	Performance of segments other than tractors will improve. Improvement in CE segment performance expected, given the government's thrust on

Parameter	Q2FY27	Q1FY27	Our view
	of cost inflation). Full-year CE industry growth is guided at ~15–16% in H2. ESCORTS showcased new products including the BLX75K Backhoe Loader (jointly developed with Kubota Japan), F25 Fighter crane (25t), and Hydra 16 Plus crane. Non-tractor agri revenue (spare parts, engines, agri solutions) expanded to 22**%** of Agri Machinery revenue (vs 17% YoY and 19%QoQ)	compactors growing 5-6%. ESCORTS plans to launch new products by October 26. Non-tractor revenue increased to 19% of Agri Machinery revenue (vs 18% YoY). ~6% of price increase has been passed on to the market.	infrastructure. In crane and mini escalator market, ESCORTS is a No. 2 player. However, backhoe loaders and compactors are a challenge, due to the growing export markets dominated by MNC companies and not a strong play for ESCORTS. The company is countering this with strong new launches in the segment and thrust on non-agri revenue.
Regulations	Emission norm change resulted in 4% increase in price of sub-25 horsepower tractor segment.	Most price related to emission norms were implemented last year except backhoe loaders and compactors whose transition to BS% is pending. The cost of shift was in the range of 3.5-7%	ESCORTS has a presence in the tractor segment that will be impacted by regulations and needs to act prudently.
Capex	UP Greenfield land acquisition has been completed with an outlay of Rs4-4.5bn. Total outlay is guided at Rs20bn. Routine capex for FY27 has been guided at ~Rs3.5bn.	Greenfield project capex was reiterated to be ~Rs4.5-5bn for land acquisition with overall capex of Rs20bn. Routine capex will be ~Rs3.5-4bn taking the total for FY27 to ~Rs8.5-9bn.	Ongoing capex is likely to be delayed, but likely to be commissioned by FY29. Any meaningful reflection on the volume is visible only post the availability of extra capacity.
Other Information	The 4WD tractor market accounts for ~17–18% of the overall industry (ex-orchard) and is growing fast; ESCORTS' 4WD volume grew ~3x YoY over the past 12 months. Powertrac 4WD range launches are planned for Q4FY27. PROMAXX and Digitrac series each contribute 20–23% of Farmtrac and Powertrac sales, respectively. Projects for localizing tractor engines and rice transplanters with Kubota Corporation remain on track for rollout over upcoming quarters. Production exceeded sales by 20–25% in Q2 to build inventory ahead of the festive season, yielding a temporary overhead absorption benefit (~1.5%) that will unwind in Q3.	The promaxx series now contributes 20-22% of total Farmtrac sales. Kubota brand remains the focus for 20-30hp and 41-50hp which represents 78% of the industry. Multiple launches are planned over the coming months to address white spaces, particularly in 4WD, premium and application-specific segments. Captive finance penetration improved to 10-12% of sales (15% in July), with pan-India rollout targeted by FY28. Channel inventory is currently at 30days.	The 4 wheel drive market drive will help ESCORTS gain volume with new introductions by the company in the segment. The localization drive will be the key for offsetting the impact on margins and help volume growth meaningfully by selling Kubota brand tractors in India. The impact of inventory buildup will soften cost impact by reducing overheads.

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance (Consolidated)

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Deviation
Volume	34,017	33,877	0.4	36,862	(7.7)	34,017	0.0
Avg. Realisation per Vehicle	9,53,467	8,24,028	15.7	8,70,151	9.6	8,70,151	9.6
Net Revenues	32,434	27,916	16.2	32,076	1.1	29,600	9.6
Total Income (A)	**32,434**	**27,916**	**16.2**	**32,076**	**1.1**	**29,600**	9.6
Operating Expenses							
Raw materials consumed	23,609	19,338	22.1	23,320	1.2	21,661	9.0
Employee Expenses	2,378	2,076	14.6	2,105	13.0	2,201	8.0
Other Expenses	3,567	2,905	22.8	3,106	14.8	3,001	18.9
Total Expenditure (B)	**29,554**	**24,319**	**21.5**	**28,531**	**3.6**	**26,863**	10.0
EBITDA (A-B)	**2,880**	**3,597**	**(19.9)**	**3,545**	**(18.7)**	**2,737**	5.2
Other Income	1,234	1,343	(8.1)	2,078	(40.6)	1,510	(18.3)
Depreciation	681	622	9.5	650	4.8	680	0.1
EBIT	**3,434**	**4,318**	**(20.5)**	**4,973**	**(31.0)**	**3,567**	(3.7)
Finance Costs	47	46	2.2	52	(10.2)	55	(15.3)
PBT after excep items	**3,387**	**4,273**	**(20.7)**	**4,921**	**(31.2)**	**3,512**	(3.6)
Tax expense	885	1,091	(18.9)	1,062	(16.7)	773	14.5
Reported PAT	**2,502**	**3,181**	**(21.3)**	**3,859**	**(35.2)**	**2,739**	(8.7)
Adjusted PAT	**2,502**	**3,181**	**(21.3)**	**3,859**	**(35.2)**	**2,739**	(8.7)
EPS (Rs)	**22.4**	**28.4**	**(21.3)**	**34.5**	**(35.2)**	**24.5**	(8.7)
Key Ratios (%)			**(bps)**		**(bps)**		
Gross Margin	27.2%	30.7%	(352)	27.3%	(9)	26.8%	39
EBITDA Margin	8.9%	12.9%	(401)	11.1%	(217)	9.2%	(37)
EBIT Margin	10.6%	15.5%	(488)	15.5%	(492)	12.1%	(146)
PBT Margin	10.4%	15.3%	(486)	15.3%	(490)	11.9%	(142)
Tax Rate	26.1%	25.5%	58	21.6%	455	22.0%	413
Adj PAT Margin	7.7%	11.4%	(368)	12.0%	(432)	9.3%	(154)

Source: Company, BOBCAPS Research | Note: Includes impact of amalgamation with the JV partners

Valuation Methodology

Intense competition, adverse regional mix, commodity cost inflation and higher base are challenges in H2FY27. The exports growth is lagging industry growth. However, CE business revival will be handy. Localization efforts of the engine manufacturing will help sell of Kubota products in India with added pace and support margins and volume growth. Further, limited presence in monsoon impacted regions will limit the impact on growth as Northern region growth will be handy. Additionally, to counter cost inflation, the company has taken cumulative price hikes of ~3.5% through August and has planned another ~3–3.5% price hike effective mid-November, bringing total pass-through to ~6–7%.

Factoring in the same, we cut our FY27E/FY28E/FY29E EBITDA/EPS (Please refer earnings revision table below). The new capacity benefits will be from FY29 and beyond. Our 3-year EBITDA/PAT CAGR stays at 8%/4%.

The full benefit of the Kubota integration on the sale of exports is likely to flow in only after 12-24 months and hinges on capacity expansion. The ongoing capex is expected to be commissioned FY29. Any meaningful reflection on volumes will be visible only when the extra capacity is available.

However, the current valuations factor in the weak earnings. Further, limited presence in monsoon impacted regions and localization will be handy. We continue to value the stock at 20x September 2028 P/E on rollover. Hence, we upgrade stock to HOLD with a revised TP of Rs 2,529 vs Rs 2,869.

Fig 3 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,18,324	1,38,656	1,62,505	1,29,550	1,52,127	1,73,137	(8.7)	(8.9)	(6.1)
EBITDA	13,087	15,783	18,755	15,304	18,403	20,786	(14.5)	(14.2)	(9.8)
Adj PAT	11,882	13,269	15,534	13,567	15,247	17,078	(12.4)	(13.0)	(9.0)
Adj EPS (Rs)	106.2	118.6	138.8	121.3	136.3	152.6	(12.4)	(13.0)	(9.0)

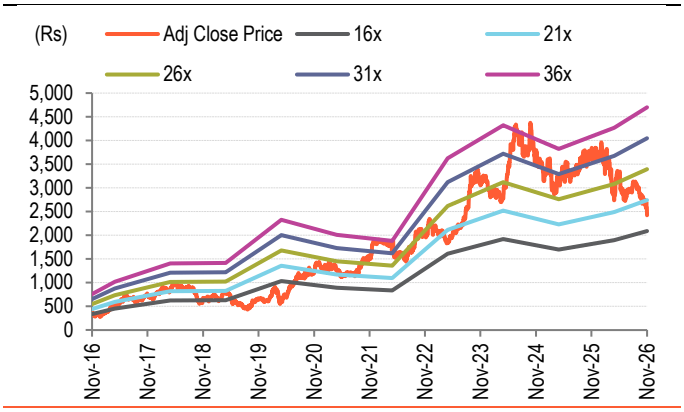
Source: Company, BOBCAPS Research

Fig 4 – Key assumptions

	FY26	FY27E	FY28E	FY29E
Volumes (nos)	1,29,522	1,33,407	1,49,416	1,67,346
Growth (%)	15.0	3.0	12.0	12.0
Blended Realisation (Rs)	6,89,123	7,09,797	7,38,188	7,67,716
Growth (%)	4.3	3.0	4.0	4.0
EBITDA (Rs mn)	14,963	13,087	15,783	18,755
Growth (%)	28.4	-12.5	20.6	18.8
EBITDA margin (%)	13.5	11.1	11.4	11.5
Adj. PAT (Rs mn)	13,429	11,882	13,269	15,534
Growth (%)	19.2	-11.5	11.7	17.1
EPS (Rs)	120.0	106.2	118.6	138.8
Growth (%)	19.2	-11.5	11.7	17.0

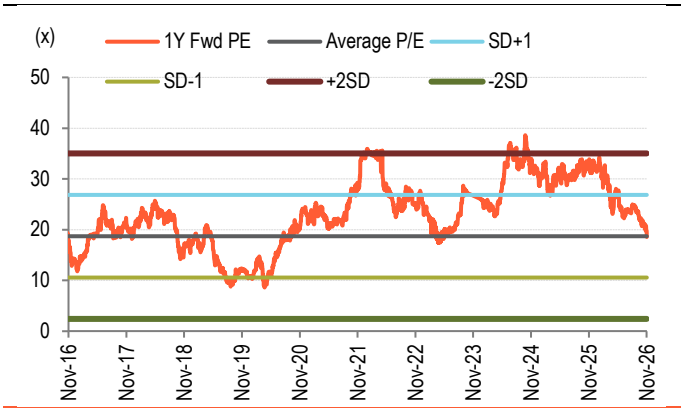
Source: Company, BOBCAPS Research

Fig 5 – P/E band: We value ESCORTS at 20x FY27E P/E, based on core business earnings



Source: Company, Bloomberg, BOBCAPS Research

Fig 6 – P/E 1YF: Correction in the valuations is to align with its earnings and is healthy for valuation upgrade



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key upside/downside risks to our estimates:

- Faster-than-anticipated margin revival on earnings-accretive price hikes
- Continued commodity prices to sustain weak margins is a key negative
- New capacities addition at an increased pace, ahead of schedule or without further delays is a positive risk to our earnings

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**1,02,439**	**1,15,403**	**1,18,324**	**1,38,656**	**1,62,505**
EBITDA	11,653	14,963	13,087	15,783	18,755
Depreciation	2,437	2,551	2,099	2,291	2,456
EBIT	13,830	18,076	15,945	17,904	20,770
Net interest inc./(exp.)	(292)	(204)	(310)	(330)	(330)
Other inc./(exp.)	4,613	5,664	4,957	4,413	4,471
Exceptional items	(28)	235	0	0	0
EBT	13,510	18,107	15,635	17,574	20,440
Income taxes	2,270	4,443	3,752	4,306	4,906
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**11,241**	**13,664**	**11,882**	**13,269**	**15,534**
Adjustments	28	(235)	0	0	0
Adjusted net profit	**11,268**	**13,429**	**11,882**	**13,269**	**15,534**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	12,794	6,957	7,595	7,532	8,842
Other current liabilities	11,889	23,413	21,868	27,067	31,822
Provisions	2,073	2,393	2,128	2,341	2,575
Debt funds	23	362	49	52	55
Other liabilities	0	0	0	0	0
Equity capital	1,119	1,119	1,119	1,119	1,119
Reserves & surplus	1,02,510	1,22,313	1,27,358	1,40,056	1,55,019
Shareholders' fund	1,03,629	1,23,432	1,28,476	1,41,174	1,56,138
Total liab. and equities	**1,30,408**	**1,56,558**	**1,60,116**	**1,78,166**	**1,99,432**
Cash and cash eq.	11,241	8,137	6,810	9,147	8,845
Accounts receivables	13,318	12,026	13,615	15,955	18,699
Inventories	13,990	14,723	14,264	16,335	19,144
Other current assets	14,288	16,513	6,027	6,629	7,292
Investments	56,052	82,814	91,229	98,229	1,09,579
Net fixed assets	17,972	17,821	19,722	22,722	25,722
CWIP	3,331	4,876	8,800	9,500	10,500
Intangible assets	754	754	754	754	754
Deferred tax assets, net	(538)	(1,105)	(1,105)	(1,105)	(1,105)
Other assets	0	0	0	0	0
Total assets	**1,30,408**	**1,56,558**	**1,60,116**	**1,78,166**	**1,99,432**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**2,647**	**14,453**	**16,897**	**11,153**	**13,272**
Capital expenditures	(4,268)	(3,945)	(7,924)	(5,991)	(6,456)
Change in investments	(3,853)	(26,762)	(8,415)	(7,000)	(11,350)
Other investing cash flows	4,613	5,664	4,957	4,413	4,471
Cash flow from investing	**(3,508)**	**(25,043)**	**(11,382)**	**(8,579)**	**(13,335)**
Equities issued/Others	950	6,946	(6,272)	0	0
Debt raised/repaid	(20)	340	(313)	3	3
Interest expenses	(292)	(204)	(310)	(330)	(330)
Dividends paid	(313)	(571)	(571)	(571)	(571)
Other financing cash flows	(597)	567	0	0	0
Cash flow from financing	**(272)**	**7,078**	**(7,466)**	**(898)**	**(898)**
Chg in cash & cash eq.	**(1,132)**	**(3,512)**	**(1,951)**	**1,677**	**(961)**
Closing cash & cash eq.	**11,241**	**8,137**	**6,810**	**9,147**	**8,845**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	100.7	120.0	106.2	118.6	138.8
Adjusted EPS	100.7	120.0	106.2	118.6	138.8
Dividend per share	2.8	5.1	5.1	5.1	5.1
Book value per share	926.6	1,103.6	1,148.7	1,262.2	1,395.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.3	2.8	2.7	2.4	2.0
EV/EBITDA	28.7	21.9	24.8	20.8	17.5
Adjusted P/E	24.1	20.2	22.8	20.4	17.5
P/BV	2.6	2.2	2.1	1.9	1.7

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	83.4	74.2	76.0	75.5	76.0
Interest burden (PBT/EBIT)	97.7	100.2	98.1	98.2	98.4
EBIT margin (EBIT/Revenue)	13.5	15.7	13.5	12.9	12.8
Asset turnover (Rev./Avg TA)	104.8	101.5	93.8	102.8	109.3
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	11.5	11.8	9.4	9.8	10.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	15.8	12.7	2.5	17.2	17.2
EBITDA	(0.1)	28.4	(12.5)	20.6	18.8
Adjusted EPS	6.1	19.2	(11.5)	11.7	17.1
Profitability & Return ratios (%)					
EBITDA margin	11.4	13.0	11.1	11.4	11.5
EBIT margin	13.5	15.7	13.5	12.9	12.8
Adjusted profit margin	11.0	11.6	10.0	9.6	9.6
Adjusted ROAE	10.9	10.9	9.2	9.4	9.9
ROCE	11.8	12.0	9.6	10.0	10.6
Working capital days (days)					
Receivables	45	40	40	39	39
Inventory	47	45	45	40	40
Payables	64	45	33	30	27
Ratios (x)					
Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	2.0	1.6	1.3	1.3	1.2
Net interest coverage ratio	(47.4)	(88.5)	(51.4)	(54.3)	(62.9)
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

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

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

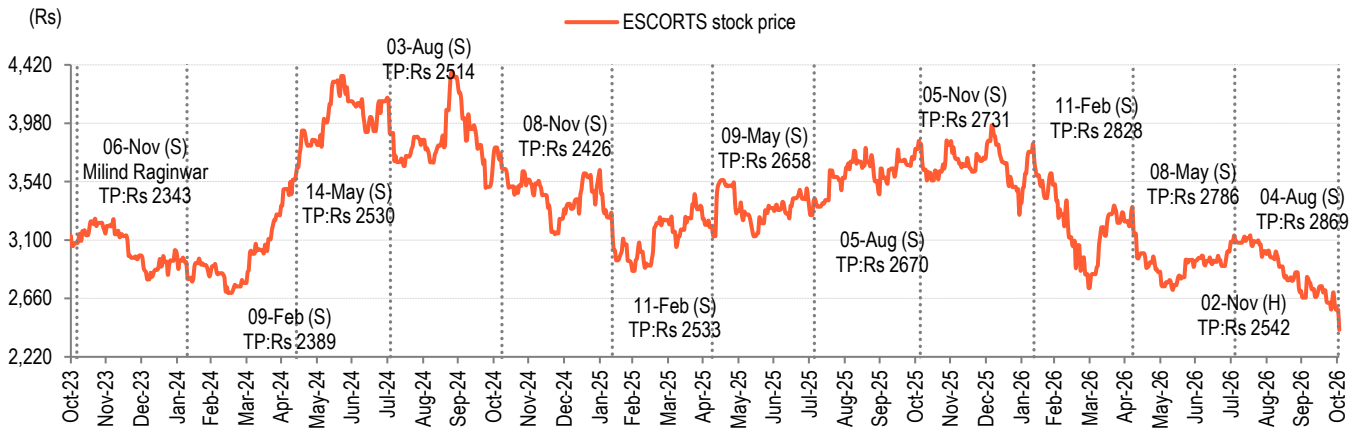
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ESCORTS KUBOTA (ESCORTS IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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