

BUY

TP: Rs 260 | ▲ 35%

GREENPLY INDUSTRIES

Construction Materials

15 February 2022

New capacities to cater the growing demand

- Consolidated Q3 revenue grew 24% YoY backed by 11% increase in plywood volumes and 7% rise in price realisation for India operations
- Consolidated operating margin stood at 10.2% (11% excluding non-cash ESOP cost of Rs 30mn; down 130bps YoY)
- Reiterate BUY with an unchanged TP of Rs 260 based on 22x FY24E EPS

Steady revenue growth: Greenply (GIL) reported consolidated Q3FY22 revenue growth of 24% YoY to Rs 4.2bn, with India business up 20% as plywood volumes grew 11% and price realisation increased 7% to Rs 235/sqm. Gabon subsidiary revenue climbed 58% YoY, aided by a low base.

Modest operating margin: The company took a price hike of ~8% in Q3 to mitigate the rise in input cost but this was implemented with a lag, resulting in sequential gross margin contraction of 335bps YoY to 38.7% in Q3. Operating margin stood at 10.2% (11% adjusted for non-cash ESOP cost) and EBITDA was at Rs 428mn (adj. Rs 458mn). India business also had a 10.2% EBITDA margin (adj. 11%) with gross margin down 400bps YoY. Management has taken a further ~2.5% price hike in Q4 to mitigate the rising inflation in some raw materials from the start of February.

MDF foray to cost Rs 5.5bn: GIL plans to foray into MDF manufacturing and is setting up a capacity of 800cbm per day at a cost of Rs 5.5bn for an estimated revenue potential of Rs 6.5bn at peak utilisation. This capacity is slated to come up in Gujarat by Q4FY23 and will be funded via debt and internal accruals. Per management, this will be the first MDF facility in Western India, giving the company a freight advantage over peers when catering to demand in the region. With this foray, GIL will be able to broaden its wood panel portfolio and deepen its presence in a growing market.

Expect strong plywood recovery: GIL is geared for a rebound in plywood volumes aided by (a) considerable balance sheet strengthening post Covid driven by the company's stricter control on receivables (which is likely to continue in the near term), and (b) strong recovery in the secondary real estate market, resulting in higher occupation rates of premises which will propel demand for plywood. Also, its strong presence in the plywood industry will facilitate a smooth entry into MDF.

Maintain BUY: The stock is trading at 16.3x FY24E P/E compared to its five-year median of 21.4x. We maintain our target FY24E P/E multiple at 22x for a TP of Rs 260 on the back of the anticipated revival in plywood, GIL's entry into the high-margin MDF business, strong brand and pan-India distribution network. Retain BUY.

Ruchitaa Maheshwari

researchreport@bobcaps.in

Key changes

| Target | Rating |
|--------|--------|
| ◀ ▶ | ◀ ▶ |

| | |
|------------------|----------------|
| Ticker/Price | MTLM IN/Rs 192 |
| Market cap | US\$ 313.1mn |
| Free float | 48% |
| 3M ADV | US\$ 0.8mn |
| 52wk high/low | Rs 255/Rs 157 |
| Promoter/FPI/DII | 52%/4%/44% |

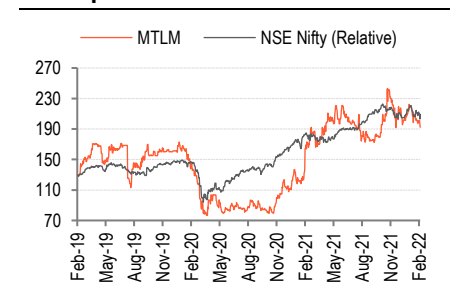
Source: NSE | Price as of 15 Feb 2022

Key financials

| Y/E 31 Mar | FY21A | FY22E | FY23E |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn) | 11,653 | 14,217 | 16,230 |
| EBITDA (Rs mn) | 1,167 | 1,617 | 2,088 |
| Adj. net profit (Rs mn) | 609 | 947 | 1,251 |
| Adj. EPS (Rs) | 5.0 | 7.7 | 10.2 |
| Consensus EPS (Rs) | 5.0 | 8.8 | 11.0 |
| Adj. ROAE (%) | 15.0 | 19.7 | 21.4 |
| Adj. P/E (x) | 38.7 | 24.9 | 18.8 |
| EV/EBITDA (x) | 22.3 | 15.6 | 11.9 |
| Adj. EPS growth (%) | (27.6) | 55.5 | 32.1 |

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings call highlights

- Management stated that demand for plywood remains buoyant on account of a sharp uptick in the real estate segment coupled with a material shift in demand from the unorganised to organised segment.
- GIL took an ~8% price hike to mitigate rising input costs during Q3FY22 and followed up with a ~2.5% hike in Q4. Due to the time lag in implementing hikes, it generally takes 40-45 days to pass on the higher costs. Going ahead, management expects margins to improve and has guided for a 13-14% EBITDA margin by FY23.
- As per management, the company will be able to increase additional volumes by 5-7% on account of the demand shift from unorganised to organised players. The pricing gap between the organised and unorganised sectors has reduced by 2-5%.
- Gabon operations are yet to fully normalise as logistical issues persist. Container and ship availability remain a challenge.
- The company is setting up an 800cbm greenfield MDF board manufacturing unit at Vadodara, Gujarat, scheduled for completion in Q4FY23. All plant & machinery has been ordered and construction activities are in full swing.
- GIL's new MDF unit will operate at 50-60% utilisation in FY24, rising to 80% by the end of that fiscal. Management expects the plant to break even at the EBITDA level in FY24.
- GIL is setting up a greenfield plywood manufacturing unit with a capacity of 13.5mn sqm p.a. at Lucknow, Uttar Pradesh. The plant's machinery erection work is underway, with trial runs expected in Mar'22 and commercial operations to commence in Q1FY23. The company will spend Rs 1.1bn (Rs 700-800mn excluding land) and aims to generate Rs 2.5bn in annual revenue.
- Working capital days increased by 3 QoQ to 42 days on a consolidated basis largely due to higher inventory days in Q3. Debtor days improved by 6 QoQ.

Fig 1 – Consolidated quarterly performance

| (Rs mn) | Q3FY22 | Q3FY21 | YoY (%) | Q2FY22 | QoQ (%) | 9MFY22 | 9MFY21 | YoY (%) |
|---------------------------------------|--------------|--------------|-----------------|--------------|-----------------|---------------|--------------|--------------|
| Net Revenue | 4,211 | 3,404 | 23.7 | 4,324 | (2.6) | 11,143 | 7,686 | 45.0 |
| COGS | 2,580 | 1,972 | 30.8 | 2,601 | (0.8) | 6,659 | 4,459 | 49.3 |
| % of sales | 61.3 | 57.9 | 334bps | 60.2 | 112bps | 59.8 | 58.0 | 175bps |
| Employee expenses | 477 | 385 | 23.9 | 506 | (5.7) | 1,429 | 1,053 | 35.7 |
| % of sales | 11.3 | 11.3 | 2bps | 11.7 | (36bps) | 12.8 | 13.7 | (88bps) |
| Other Expenses | 725 | 630 | 15.2 | 720 | 0.8 | 1,996 | 1,461 | 36.6 |
| % of sales | 17.2 | 18.5 | (128bps) | 16.6 | 58bps | 17.9 | 19.0 | (110bps) |
| EBITDA | 428 | 417 | 2.7 | 498 | (13.9) | 1,058 | 712 | 48.5 |
| EBITDA Margin (%) | 10.2 | 12.3 | (208bps) | 11.5 | (133bps) | 9.5 | 9.3 | 23bps |
| Depreciation/Amortisation | 65 | 59 | 10.5 | 64 | 1.5 | 191 | 167 | 14.5 |
| EBIT | 363 | 358 | 1.4 | 433 | (16.2) | 867 | 545 | 59.0 |
| EBIT Margin (%) | 8.6 | 10.5 | (190bps) | 10.0 | (140bps) | 7.8 | 7.1 | 68bps |
| Net Interest Expenses | 26 | 36 | (28.4) | 35 | (24.7) | 94 | 129 | (26.8) |
| Other Income | 27 | 16 | 70.1 | 20 | 34.2 | 68 | 29 | 135.8 |
| PBT | 364 | 337 | 7.8 | 419 | (13.1) | 840 | 445 | 88.8 |
| Tax Expenses | 92 | 87 | 5.5 | 100 | (8.7) | 207 | 99 | 108.7 |
| Net Income before extraordinary items | 272 | 251 | 8.6 | 318 | (14.5) | 633 | 346 | 83.1 |
| Share of profit/(loss) from JV | 26 | (1) | (3550.7) | 1 | 1,680.9 | 25 | (23) | (210.9) |
| Reported Net Income | 298.2 | 249.9 | 19.3 | 319.7 | (6.7) | 658.2 | 322.8 | 103.9 |

Source: Company, BOBCAPS Research

Fig 2 – Standalone quarterly performance

| (Rs mn) | Q3FY22 | Q3FY21 | YoY (%) | Q2FY22 | QoQ (%) | 9MFY22 | 9MFY21 | YoY (%) |
|---------------------------------------|--------------|--------------|-----------------|--------------|-----------------|--------------|--------------|---------------|
| Net Revenue | 3,730 | 3,101 | 20.3 | 3,762 | (0.9) | 9,626 | 6,560 | 46.7 |
| COGS | 2,339 | 1,820 | 28.5 | 2,311 | 1.2 | 5,864 | 3,884 | 51.0 |
| % of sales | 62.7 | 58.7 | 401bps | 61.4 | 128bps | 60.9 | 59.2 | 172bps |
| Employee expenses | 430 | 339 | 26.7 | 449 | (4.2) | 1,274 | 919 | 38.5 |
| % of sales | 11.5 | 10.9 | 58bps | 11.9 | (40bps) | 13.2 | 14.0 | (78bps) |
| Other Expenses | 581 | 569 | 2.1 | 571 | 1.8 | 1,585 | 1,208 | 31.2 |
| % of sales | 15.6 | 18.4 | (278bps) | 15.2 | 40bps | 16.5 | 18.4 | (195bps) |
| EBITDA | 380 | 372 | 2.2 | 431 | (11.9) | 903 | 549 | 64.5 |
| EBITDA Margin (%) | 10.2 | 12.0 | (181bps) | 11.5 | (128bps) | 9.4 | 8.4 | 101bps |
| Depreciation/Amortisation | 47 | 42 | 10.9 | 46 | 0.8 | 137 | 118 | 15.8 |
| EBIT | 333 | 330 | 1.0 | 385 | (13.4) | 766 | 431 | 77.9 |
| EBIT Margin (%) | 8.9 | 10.6 | (170bps) | 10.2 | (130bps) | 8.0 | 6.6 | 139bps |
| Net Interest Expenses | 13 | 22 | (40.2) | 14 | (6.0) | 44 | 86 | (48.7) |
| Other Income | 36 | 22 | 59.6 | 26 | 39.3 | 88 | 46 | 92.1 |
| PBT | 356 | 330 | 7.8 | 397 | (10.3) | 810 | 390 | 107.6 |
| Tax Expenses | 90 | 87 | 4.2 | 101 | (10.8) | 207 | 99 | 108.7 |
| Net Income before extraordinary items | 265 | 243 | 9.1 | 295 | (10.1) | 603 | 291 | 107.2 |
| Reported Net Income | 265 | 243 | 9.1 | 295 | (10.1) | 603 | 291 | 107.2 |

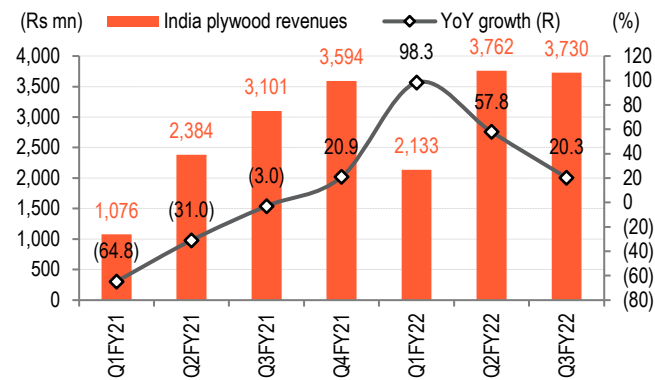
Source: Company, BOBCAPS Research

Fig 3 – Subsidiary results (primarily Gabon)

| (Rs mn) | Q3FY22 | Q3FY21 | YoY (%) | Q2FY22 | QoQ (%) | 9MFY22 | 9MFY21 | YoY (%) |
|-------------------|--------|--------|----------|--------|----------|--------|--------|----------|
| Revenue | 480 | 303 | 58.4 | 562 | (14.5) | 1,516 | 1,126 | 34.7 |
| EBITDA | 48 | 45 | 6.9 | 66 | (26.9) | 155 | 163 | (5.3) |
| EBITDA Margin (%) | 10.1 | 14.9 | (485bps) | 11.8 | (171bps) | 10.2 | 14.5 | (430bps) |

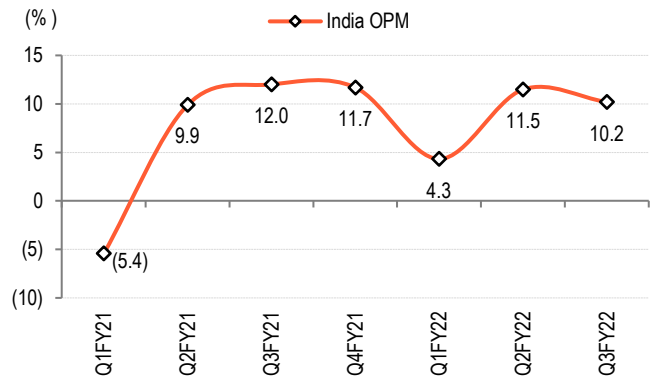
Source: Company, BOBCAPS Research

Fig 4 – India standalone revenue



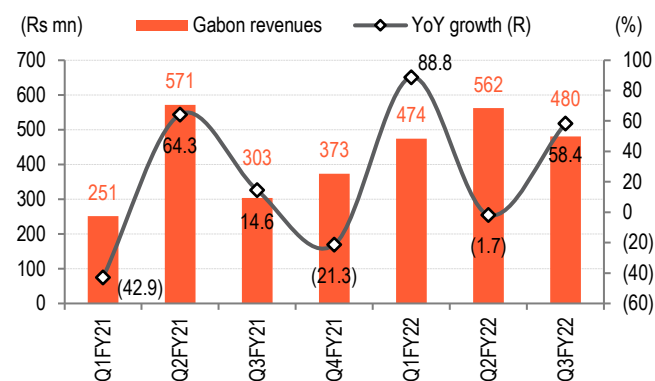
Source: Company, BOBCAPS Research

Fig 5 – India standalone operating margin



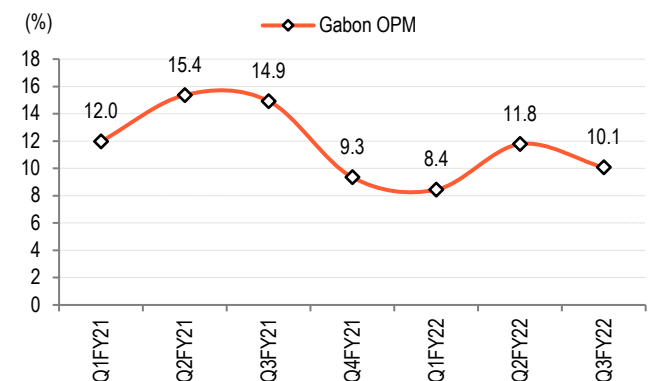
Source: Company, BOBCAPS Research

Fig 6 – Gabon revenue



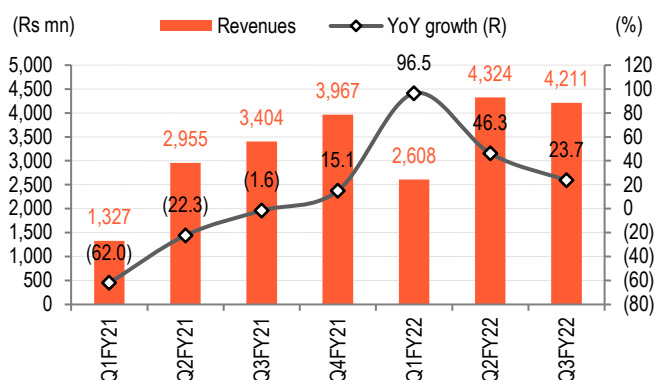
Source: Company, BOBCAPS Research

Fig 7 – Gabon operating margin



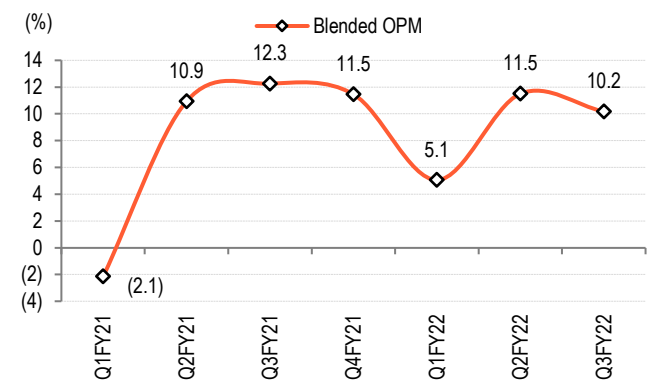
Source: Company, BOBCAPS Research

Fig 8 – Consolidated revenue



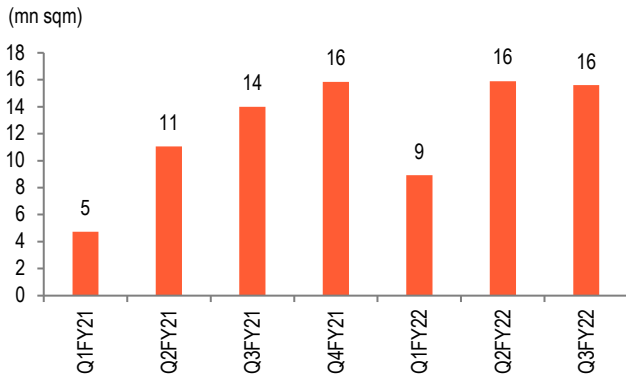
Source: Company, BOBCAPS Research

Fig 9 – Consolidated operating margin



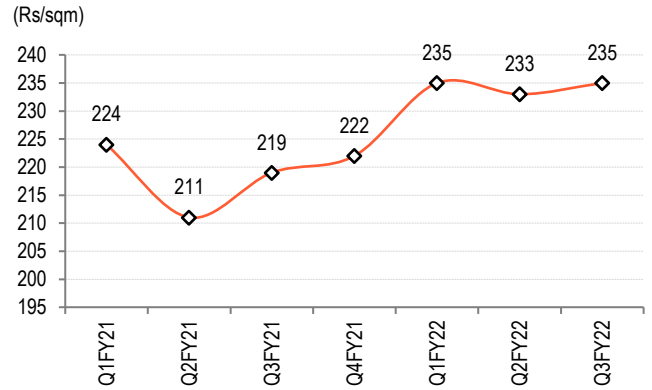
Source: Company, BOBCAPS Research

Fig 10 – India plywood volumes



Source: Company, BOBCAPS Research

Fig 11 – Plywood average price realisation



Source: Company, BOBCAPS Research

Valuation methodology

GIL is well geared for a rebound in plywood volumes aided by (a) considerable balance sheet strengthening post Covid driven by the company's stricter control on receivables (which is likely to continue in the near term), and (b) strong recovery in the secondary real estate market, resulting in higher occupation rates of premises which will propel demand for plywood. Also, its strong presence in the plywood industry will facilitate a smooth entry into MDF.

The likely sharp improvement in profitability, strict working capital discipline and sustained focus on outsourcing is likely to push consolidated ROCE considerably higher. We expect ROCE to improve from 11.7% in FY21 to 16.9% in FY24.

The stock is trading at 16.3x FY24E P/E compared to its five-year median of 21.4x. We maintain our target FY24E P/E multiple at 22x for an unchanged TP of Rs 260 on the back of the anticipated revival in plywood, GIL's entry into the high-margin MDF business, strong brand and pan-India distribution network. Reiterate BUY.

Fig 12 – Key assumptions

| Particulars | FY21A | FY22E | FY23E | FY24E |
|-----------------------------|--------|--------|--------|--------|
| Plywood volumes India (msm) | 45.6 | 54.4 | 61.6 | 68.8 |
| Growth (%) | (19.1) | 19.2 | 13.3 | 11.6 |
| India revenues (Rs mn) | 10,117 | 12,438 | 14,233 | 15,839 |
| Growth (%) | (19.9) | 22.9 | 14.4 | 11.3 |
| India Operating Margins | 9.5 | 12.3 | 13.0 | 13.0 |
| Gabon Revenues (Rs mn) | 1,500 | 1,742 | 1,952 | 2,184 |
| Growth (%) | (1.8) | 16.1 | 12.1 | 11.9 |
| Gabon OPM (%) | 13.2 | 4.9 | 12.0 | 11.7 |
| MDF Revenues (Rs mn) | NA | NA | NA | 3,360 |
| MDF EBIDTA (%) | NA | NA | NA | 24.0 |

Source: Company, BOBCAPS Research

Fig 13 – Peer comparison

| Company | Ticker | Rating | Target Price (Rs) | Revenue CAGR FY21-23E (%) | EPS (Rs) | | ROE (%) | | Target P/E (x) |
|-------------------|----------|--------|-------------------|---------------------------|----------|-------|---------|-------|----------------|
| | | | | | FY22E | FY23E | FY22E | FY23E | |
| Kajaria Ceramics | KJC IN | BUY | 1,460 | 21.5 | 22.8 | 29.6 | 18.9 | 23.3 | 40 |
| Somany Ceramics | SOMC IN | BUY | 1,140 | 19.0 | 20.5 | 32.8 | 12.5 | 17.3 | 25 |
| Greenply Ind | MTLM IN | BUY | 260 | 18.0 | 7.7 | 10.2 | 19.7 | 21.4 | 22 |
| Century Plyboard | CPBI IN | HOLD | 735 | 23.8 | 13.6 | 16.7 | 22.1 | 22.1 | 35 |
| Greenpanel Ind | GREENP | BUY | 595 | 34.0 | 16.0 | 21.7 | 23.7 | 25.1 | 23 |
| Cera Sanitaryware | CRS IN | BUY | 5,590 | 17.1 | 109.8 | 134.9 | 15.4 | 16.9 | 35 |
| Pidilite | PIDI IN | HOLD | 2,445 | 19.4 | 25.1 | 31.7 | 21.8 | 25.0 | 65 |
| Astral | ASTRA IN | HOLD | 2,465 | 22.3 | 22.5 | 29.5 | 22.5 | 26.0 | 65 |
| Finolex Ind | FNXP IN | HOLD | 200 | 7.7 | 10.2 | 9.4 | 19.0 | 15.9 | 20 |
| Supreme Ind | SI IN | HOLD | 2,535 | 15.7 | 74.7 | 80.7 | 28.0 | 26.7 | 30 |

Source: BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- **Regulatory concerns on RM sourcing:** Wood is a key raw material for plywood. Any regulatory restrictions on sourcing of wood or face veneer will hit margins.
- **Sharp rise in raw material prices:** Higher raw material prices and an inability to pass these on may hurt profitability.
- **Prolonged slowdown in housing market:** A continued slowdown in the housing market would hit growth prospects.
- **Prolonged Covid-19 outbreak:** If pandemic fears prevail for a prolonged period of time, revenues will be adversely affected.

Financials

Income Statement

| Y/E 31 Mar (Rs mn) | FY20A | FY21A | FY22E | FY23E | FY24E |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue | 14,204 | 11,653 | 14,217 | 16,230 | 21,436 |
| EBITDA | 1,562 | 1,167 | 1,617 | 2,088 | 2,959 |
| Depreciation | (257) | (231) | (263) | (317) | (634) |
| EBIT | 1,304 | 936 | 1,354 | 1,771 | 2,325 |
| Net interest inc./(exp.) | (208) | (166) | (126) | (204) | (494) |
| Other inc./(exp.) | 6 | 44 | 58 | 77 | 14 |
| Exceptional items | (495) | 0 | 0 | 0 | 0 |
| EBT | 1,102 | 814 | 1,287 | 1,644 | 1,844 |
| Income taxes | (134) | (205) | (340) | (393) | (397) |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 0 |
| Reported net profit | 473 | 609 | 947 | 1,251 | 1,447 |
| Adjustments | 368 | 0 | 0 | 0 | 0 |
| Adjusted net profit | 841 | 609 | 947 | 1,251 | 1,447 |

Balance Sheet

| Y/E 31 Mar (Rs mn) | FY20A | FY21A | FY22E | FY23E | FY24E |
|---------------------------------|--------------|--------------|---------------|---------------|---------------|
| Accounts payables | 2,317 | 2,043 | 2,365 | 2,705 | 3,637 |
| Other current liabilities | 389 | 500 | 516 | 608 | 841 |
| Provisions | 348 | 212 | 256 | 292 | 386 |
| Debt funds | 2,674 | 1,917 | 1,750 | 2,800 | 4,900 |
| Other liabilities | 115 | 112 | 107 | 103 | 99 |
| Equity capital | 123 | 123 | 123 | 123 | 123 |
| Reserves & surplus | 3,657 | 4,244 | 5,126 | 6,298 | 7,664 |
| Shareholders' fund | 3,779 | 4,367 | 5,248 | 6,421 | 7,787 |
| Total liab. and equities | 9,622 | 9,151 | 10,242 | 12,929 | 17,649 |
| Cash and cash eq. | 103 | 1,280 | (122) | 26 | 244 |
| Accounts receivables | 3,565 | 1,939 | 2,256 | 2,573 | 3,372 |
| Inventories | 1,771 | 1,792 | 2,045 | 2,290 | 2,965 |
| Other current assets | 646 | 704 | 740 | 845 | 1,116 |
| Investments | 238 | 225 | 225 | 225 | 225 |
| Net fixed assets | 3,076 | 3,070 | 5,019 | 6,892 | 9,648 |
| CWIP | 52 | 62 | 0 | 0 | 0 |
| Intangible assets | 67 | 15 | 15 | 15 | 15 |
| Deferred tax assets, net | 105 | 64 | 64 | 64 | 64 |
| Other assets | 0 | 0 | 0 | 0 | 0 |
| Total assets | 9,622 | 9,151 | 10,242 | 12,929 | 17,649 |

Cash Flows

| Y/E 31 Mar (Rs mn) | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------------------|--------------|--------------|----------------|----------------|----------------|
| Cash flow from operations | 701 | 2,251 | 1,107 | 1,570 | 2,083 |
| Capital expenditures | (559) | (177) | (2,150) | (2,190) | (3,390) |
| Change in investments | (16) | 13 | 0 | 0 | 0 |
| Other investing cash flows | (64) | 41 | 0 | 0 | 0 |
| Cash flow from investing | (639) | (123) | (2,150) | (2,190) | (3,390) |
| Equities issued/Others | 0 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | 174 | (757) | (167) | 1,050 | 2,100 |
| Interest expenses | (208) | (166) | (126) | (204) | (494) |
| Dividends paid | (59) | (49) | (66) | (78) | (81) |
| Other financing cash flows | (72) | 21 | 0 | 0 | 0 |
| Cash flow from financing | (166) | (951) | (359) | 769 | 1,525 |
| Chg in cash & cash eq. | (103) | 1,177 | (1,402) | 148 | 218 |
| Closing cash & cash eq. | 103 | 1,280 | (122) | 26 | 244 |

Per Share

| Y/E 31 Mar (Rs) | FY20A | FY21A | FY22E | FY23E | FY24E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS | 3.9 | 5.0 | 7.7 | 10.2 | 11.8 |
| Adjusted EPS | 6.9 | 5.0 | 7.7 | 10.2 | 11.8 |
| Dividend per share | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| Book value per share | 30.8 | 35.6 | 42.8 | 52.4 | 63.5 |

Valuations Ratios

| Y/E 31 Mar (x) | FY20A | FY21A | FY22E | FY23E | FY24E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales | 2.0 | 2.2 | 1.8 | 1.5 | 1.2 |
| EV/EBITDA | 18.0 | 22.3 | 15.6 | 11.9 | 8.7 |
| Adjusted P/E | 28.0 | 38.7 | 24.9 | 18.8 | 16.3 |
| P/BV | 6.2 | 5.4 | 4.5 | 3.7 | 3.0 |

DuPont Analysis

| Y/E 31 Mar (%) | FY20A | FY21A | FY22E | FY23E | FY24E |
|------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT) | 138.5 | 74.8 | 73.6 | 76.1 | 78.5 |
| Interest burden (PBT/EBIT) | 46.5 | 86.9 | 95.0 | 92.8 | 79.3 |
| EBIT margin (EBIT/Revenue) | 9.2 | 8.0 | 9.5 | 10.9 | 10.8 |
| Asset turnover (Rev./Avg TA) | 153.6 | 124.1 | 146.6 | 140.1 | 140.2 |
| Leverage (Avg TA/Avg Equity) | 2.6 | 2.3 | 2.0 | 2.0 | 2.2 |
| Adjusted ROAE | 23.6 | 15.0 | 19.7 | 21.4 | 20.4 |

Ratio Analysis

| Y/E 31 Mar | FY20A | FY21A | FY22E | FY23E | FY24E |
|--|-------|--------|-------|-------|-------|
| YoY growth (%) | | | | | |
| Revenue | 0.6 | (18.0) | 22.0 | 14.2 | 32.1 |
| EBITDA | 3.6 | (25.3) | 38.5 | 29.1 | 41.7 |
| Adjusted EPS | (1.3) | (27.6) | 55.5 | 32.1 | 15.7 |
| Profitability & Return ratios (%) | | | | | |
| EBITDA margin | 11.0 | 10.0 | 11.4 | 12.9 | 13.8 |
| EBIT margin | 9.2 | 8.0 | 9.5 | 10.9 | 10.8 |
| Adjusted profit margin | 5.9 | 5.2 | 6.7 | 7.7 | 6.8 |
| Adjusted ROAE | 23.6 | 15.0 | 19.7 | 21.4 | 20.4 |
| ROCE | 16.5 | 11.0 | 15.0 | 16.6 | 16.7 |
| Working capital days (days) | | | | | |
| Receivables | 85 | 86 | 54 | 54 | 51 |
| Inventory | 76 | 95 | 84 | 84 | 80 |
| Payables | 67 | 76 | 64 | 65 | 63 |
| Ratios (x) | | | | | |
| Gross asset turnover | 3.6 | 2.6 | 2.5 | 2.1 | 2.0 |
| Current ratio | 1.2 | 1.4 | 1.4 | 1.5 | 1.5 |
| Net interest coverage ratio | 6.3 | 5.6 | 10.8 | 8.7 | 4.7 |
| Adjusted debt/equity | 0.7 | 0.1 | 0.4 | 0.4 | 0.6 |

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

Disclaimer

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

BUY – Expected return >+15%

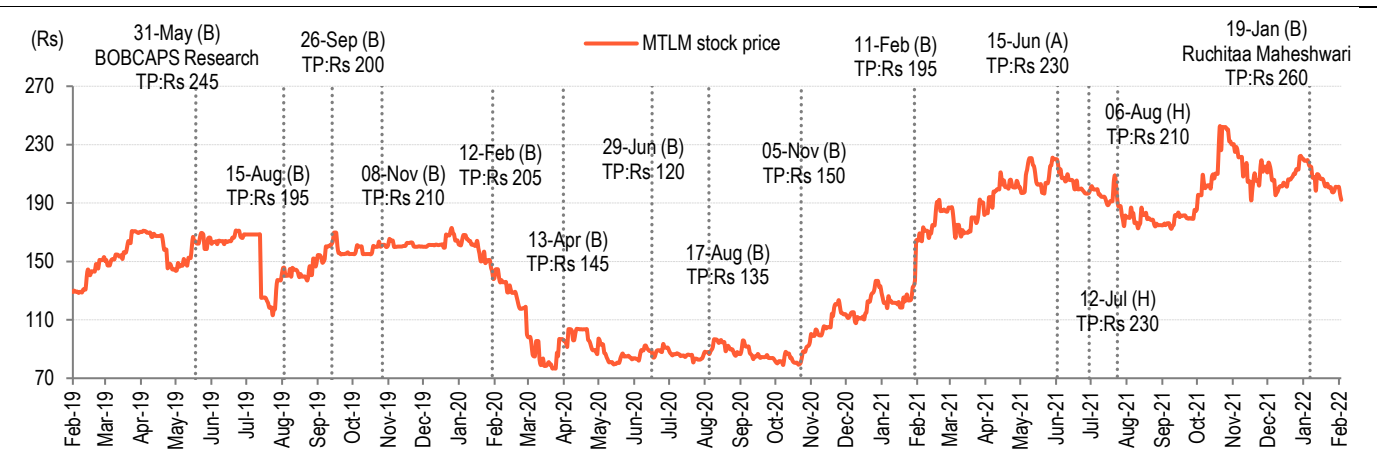
HOLD – Expected return from -6% to +15%

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): GREENPLY INDUSTRIES (MTLM IN)



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

Rating distribution

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