

BUY

TP: Rs 13,919 | ▲ 15%

ULTRATECH CEMENT

Cement

29 April 2025

Well-oiled for challenges; maintain BUY

- **Healthy 10% YoY volume growth aids flat top line despite 10% dent in realisations in a challenging Q4; capacity utilisation spikes at ~90%**
- **Operating cost per tonne fell 5%/6% YoY/QoQ, partially offsetting weak realisations. EBITDA/t rebound to ~Rs 1,259 in weak demand scenario**
- **Revise FY26/FY27 EBITDA estimates upwards, value UTCCEM at 17x EV/EBITDA and revise TP to Rs 13,919 (vs 13,137), retain BUY rating**

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Healthy volume growth ahead of industry: UTCCEM reported 7%/29% YoY/QoQ revenue growth at ~Rs 211.3bn in Q4FY25, backed by healthy volume. Volumes (ex. white cement segment of 0.51mn tonnes) were at ~36.6mn tonnes, a double-digit ~10.0% YoY aided by pan-India presence outpacing the industry's ~4% growth, boosted by Kesoram volumes. Organic growth (ex. acquisitions) was ~5-6%. Kesoram contributed 1.53 mt in Q4 and 6.87 mt for FY25. India Cements volume contributed 2.64mnt with revenues of ~Rs1.2bn (treated separately). However, grey cement realisations fell ~10%/5% YoY/QoQ at Rs 4,719/t (adjusted for incentives). UTCCEM's capacity utilisation was ~90% in the busy Q4FY25, but remained 79% in FY25.

Cost savings leave scope for improvement: Operating cost/tonne fell 5%/6% YoY/QoQ in Q4 to Rs 4,514/t, partially offsetting the impact of decline in realisations. Energy cost (RM cost-adjusted) was well controlled, falling by 6%/3% YoY/QoQ at Rs2,319/tn due to pet coke softening lead to fuel rate fall to Rs.1.73 k/cal vs Rs2.03 k/cal YoY and higher green energy leading to power cost savings. Logistics cost fell 3%/flat YoY/QoQ as lead distance fell by 16kms to 384kms YoY. Other expenses rose to 6% to Rs23.3bn checked due to operating leverage. EBITDA/t came at Rs1,259 dipping slightly to Rs1,238 (including KSI).

Expansion on course: UTCCEM's expansion projects are on track and it aims to reach capacity of 209mt by FY27 (major contribution from inorganic expansion in South India). Financials of Kesoram Cement are consolidated with UTCCEM in FY25. ICEM's consolidation will likely take ~4-6 quarters.

Valuation outlook: We revise our FY26/FY27 EBITDA upwards with minor changes. Consequently, EPS changes follow, but are sharper due to change in depreciation and interest expenses. Our FY24-FY27E EBITDA/PAT CAGR is baked in at 13%/25%. UTCCEM is well geared for challenges, though recovery in FY27 to be handy. Given effective cost management, healthy organic and inorganic growth and a strong balance sheet, we continue to value UTCCEM at 17x 1YF EV/EBITDA to arrive at a TP of Rs 13,919 (from Rs 13,137) and maintain our BUY rating on the stock.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	UTCCEM IN/Rs 12,114
Market cap	US\$ 41.1bn
Free float	40%
3M ADV	US\$ 50.0mn
52wk high/low	Rs 12,339/Rs 9,408
Promoter/FPI/DII	60%/15%/17%

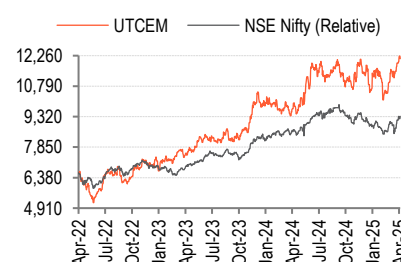
Source: NSE | Price as of 28 Apr 2025

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	7,18,950	8,51,131	9,69,109
EBITDA (Rs mn)	1,20,959	1,84,444	2,26,349
Adj. net profit (Rs mn)	62,267	92,020	1,17,715
Adj. EPS (Rs)	215.7	318.8	407.8
Consensus EPS (Rs)	215.7	306.0	389.0
Adj. ROAE (%)	9.7	12.6	14.5
Adj. P/E (x)	56.2	38.0	29.7
EV/EBITDA (x)	28.5	18.4	15.2
Adj. EPS growth (%)	(1.4)	47.8	27.9

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

Stock performance



Source: NSE



Fig 1 – Earnings call highlights

Parameter	Q4FY25	Q3FY25	Our view
Volumes and realisations	<p>UltraTech posted a ~10% volume growth in Q4FY25, outpacing the industry's ~4%, boosted by Kesoram volumes. Organic growth (excluding acquisitions) was ~5-6%.</p> <p>India Cements, selling over 1 mt in March 2025 alone is a highlight.</p> <p>Cement prices increased in Q4 and into April 2025, especially in South India, with UltraTech's standalone realisation rising 1.6% QoQ. KSI contributed 1.53 mt in Q4 and 6.87 mt for FY25. According to UTCEM management, heatwaves may slow volumes in April-May 2025, but the demand outlook remains upbeat, driven by infrastructure and housing.</p>	<p>Management expects double-digit volume growth for FY26 with capacity utilisation of 80-85%, while it expects 6-7% growth in FY26 for the industry. Management expects to deliver better volume growth than the industry.</p> <p>UTCCEM's trade volume was 65.4% in Q3FY25 and blended cement sale 70.1% for 9MFY25.</p> <p>As per management, the lull ended in December 2024 on a positive note. In the North and West India region, price improvement was the highest with >3% improvement in realisations, whereas the East was the weakest region.</p>	<p>UTCCEM will beat industry growth and try to maximise its performance in the next two years given the bouts of organic and inorganic capacity growth.</p> <p>UTCCEM has maintained higher capacity utilisation despite challenging demand conditions. This only indicates the utilisation rates will improve hereon.</p>
Margins	<p>Organic EBITDA/t came at Rs. 1,259 dipping slightly to Rs1,238 when including KSI's 4Q performance.</p> <p>ICEM reached EBITDA breakeven (R 40/t) in Q4, and UTCCEM aims for Rs. 500/t in FY26, Rs. 800/t in FY27, and aiming Rs1k/t by FY28.</p> <p>Kesoram's Q4 EBITDA/t was Rs. 399, with FY25 at Rs112-115/t, targeting 1K/t by Q4FY26.</p> <p>Cost savings hit Rs 86/t, on track for >Rs. 300/t by FY27, contributed by better working capital, optimized raw mix, fuel efficiency, and logistics</p> <p>Challenges include Tamil Nadu's Rs160/t royalty, stable but unpredictable pet-coke prices, and potential ocean freight hikes from U.S. tariffs.</p>	<p>UTCCEM indicated that high fuel cost contracts have ended. Pet-coke consumption mix increase was 58% vs 54% QoQ. Fuel cost declined to Rs 1.76/kcal vs Rs 1.84/kcal QoQ. Management expects fuel cost to be around 1.7/kcal in the near future.</p> <p>Lead distance reduced to 377 kms in Q3FY25 vs. 397 kms in Q3FY24.</p>	<p>Management has guided for cost savings of Rs 100-300 per tonne incrementally earlier and is on track with contributions by better clinker conversion ratio, higher usage of green energy, prudent churn in fuel mix and logistics cost savings.</p> <p>We expect UTCCEM to beat guidance in organic performance, however, cost saving and performance of KSI and ICEM looks optimistic.</p>
Capacity	<p>UTCCEM's capacity jumped to 184 mt from 140 mt, adding 42.6 mt through ICEM and KSI acquisitions.</p> <p>The company accounted for ~57% of the industry's 30 mt capacity addition (industry total: 655 mt, up from 625 mt).</p> <p>Effective FY25 capacity was 150 mt, reaching 158 mt by year-end, with Kukurdi Cement Works (Chhattisgarh) adding new capacity.</p> <p>Capacity utilization averaged 79% for FY25, hitting 90% in Q4, with regional utilization ranging from 85% to 97%.</p>	<p>UTCCEM targets closing FY25 at 185mt of capacity including Kesoram and India Cement. UTCCEM has given guidance of capacity addition of 11.8mt/14.7mt in FY26/27 taking the total capacity to 209mt by FY27.</p> <p>Clinker capacity added during Q3FY25 was 6.7mt and another 3.35mt is to be commissioned in Q4FY25. UTCCEM has guided for clinker addition of 10mt in FY26.</p>	<p>Capacity expansion plans are on schedule. Both organic and inorganic growth would imply UTCCEM is on track to reach >200mn tonnes by FY27.</p>
Capex	<p>UltraTech invested Rs. 90 bn in organic capex during FY25 and plans Rs. 90-100 bn for FY26, including Rs70 bn for expansions to hit 212 mt by FY27.</p> <p>For India Cements, a Rs15 bn capex plan (Rs 10 bn for WHRS and efficiency upgrades) is set for FY26-FY27, with payoffs starting Q4FY27 and a payback period under 3 years.</p> <p>Kesoram's integration, post mine transfers in Telangana and Karnataka, involves Rs 4-5 bn over two years.</p>	<p>Management has guided for Rs 90bn of capex for FY26 and about Rs 6bn-7bn of capex for FY27 to meet the capacity guidance.</p> <p>UTCCEM is awaiting mines transfer approvals from the state authorities of Telangana and Karnataka wrt Kesoram Cement.</p> <p>The open offer was oversubscribed by 110% which concluded on 21 January 2025 at a price of Rs 390/share. UTCCEM now holds 81.49% in ICL; regulatory compliance being</p>	<p>We keep close watch on UTCCEM's investment in Star Cement. Additionally, transition of the acquired assets will be a key task in FY26 and FY27.</p> <p>Despite aggressive capital expenditure plans, healthy cashflows and sharp focus on maintaining balance sheet health have been sustained. Additionally,</p>

Parameter	Q4FY25	Q3FY25	Our view
	A small cement putty facility acquisition is nearly finalised; wires and cables business require minimal capex.	followed to bring it down to 75%. Average cost of equity at Rs 359/share and a cement capacity of 14.45mt value the ICL acquisition at US\$ 98/mt (EV of Rs 120.75bn). UTCEN acquired a non-controlling financial interest of 8.42% for Rs 7.76bn to deepen its presence in the North East region.	ventures other than the core business will be watched diligently.

Source: Company, BOBCAPS Research | CCI: Competition Commission of India

Fig 2 – Key quarterly metrics

	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Deviation (%)
Volumes (mn mt)	36.6	33.4	9.7	28.3	29.4	35.9	2.0
Cement realisations (Rs/t)	4,719	5,193	(9.1)	4,984	(5.3)	5,154	(8.4)
Operating costs (Rs/t)*	4,514	4,729	(4.6)	4,788	(5.7)	4,653	(3.0)
EBITDA/t (Rs)	1,259	1,204	4.5	982	28.3	1,171	7.5

Source: Company, BOBCAPS Research | *Aggregate cost

Fig 3 – Quarterly performance

(Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Deviation (%)
Net Sales	2,11,347	1,98,059	6.7	1,63,284	29.4	2,08,981	1.1
Expenditure							
Change in stock	2,132	4,692	(54.6)	(886)	(340.6)	2,150	(0.8)
Raw material	30,244	26,631	13.6	24,672	22.6	31,398	(3.7)
purchased products	7,093	4,848	46.3	6,347	11.8	8,576	(17.3)
Power & fuel	45,419	46,626	(2.6)	37,462	21.2	46,684	(2.7)
Freight	48,804	45,876	6.4	37,454	30.3	46,756	4.4
Employee costs	8,308	7,197	15.4	7,857	5.7	8,010	3.7
Other exp	23,250	21,986	5.7	22,596	2.9	23,386	(0.6)
Total Operating Expenses	1,65,250	1,57,857	4.7	1,35,501	22.0	1,66,961	(1.0)
EBITDA	46,097	40,202	14.7	27,783	65.9	42,020	9.7
EBITDA margin (%)	21.8	20.3	151bps	17.0	480bps	20.1	170bps
Other Income	1,155	1,542	(25.1)	2,061	(44.0)	1,890	(38.9)
Interest	3,996	2,268	76.2	3,420	16.8	3,515	13.7
Depreciation	9,910	7,857	26.1	8,565	15.7	8,790	12.7
PBT	33,345	31,619	5.5	17,859	86.7	31,605	5.5
Non-recurring items	0	(720)	0.0	0	0.0	0	
PBT (after non recurring items)	33,345	30,899	7.9	17,859	86.7	31,605	5.5
Tax	6,524	8,380	(22.1)	3,516	85.6	8,059	(19.0)
Reported PAT	26,821	22,520	19.1	14,344	87.0	23,546	13.9
Adjusted PAT	26,821	23,240	15.4	14,344	87.0	23,546	13.9
NPM (%)	12.7	11.7	96bps	8.8	391bps	11.3	142bps
Adjusted EPS (Rs)	92.9	80.5	15.4	49.7	87.0	81.6	14

Source: Company, BOBCAPS Research

Valuation methodology

We revise our FY26/FY27 EBITDA upwards with minor changes. Consequently, EPS changes follow but are sharper due to change in depreciation and interest expenses. Our FY24-FY27E EBITDA/PAT CAGR is baked in at 13%/25%. UTCCEM is well geared for challenges however we feel recovery in FY27 to be handy. Given effective cost management, healthy organic and inorganic growth and a strong balance sheet we expect short term head-winds to be managed effectively by UTCCEM.

UTCCEM has maintained its capacity expansion plans till FY27 and beyond. This will help maintain UTCCEM's capacity leadership in all the major markets despite competitive pressure. Further, despite market demand slackening the company-maintained capacity utilisation of upwards of ~79% in FY25. EBITDA/t was healthy despite the dent in realisations due to weak pricing. This puts the company on a strong growth path to retain volume market share and still recover margins as the markets recover.

Additionally, cost savings guidance augurs well for providing a boost to EBITDA/t on a higher volume base in the next two years even if prices stay under pressure. This helps to offer added levers to enhance margins even as it is positioned as a capacity leader. The acquisition of Kesoram Industries' cement assets will consolidate its presence in the states of Telangana and Maharashtra. ICEM assets will help consolidate UTCCEM's position deep in South India. Further, the debt on the balance sheet is in a manageable trajectory though initially the book may be mildly stressed. However, UTCCEM marks a strong and comprehensive presence in the southern markets with this acquisition to handle competitive pressure.

We continue to value UTCCEM at 17x 1-year forward EV/EBITDA to arrive at a TP of Rs 13,919 (from Rs 13,137) and maintain our BUY rating on the stock.

Fig 4 – Revised estimates

(Rs mn)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	8,51,131	9,69,109	8,51,131	9,69,109	0.0	(0.0)
EBITDA	1,84,444	2,26,349	1,82,604	2,24,974	1.0	0.6
Adj PAT	92,020	1,17,715	93,321	1,23,852	(1.4)	(5.0)
Adj EPS (Rs)	318.8	407.8	323.3	429.1	(1.4)	(5.0)

Source: BOBCAPS Research

Fig 5 – Key assumptions

Parameter	FY24	FY25P	FY26E	FY27E
Volumes (mt)	107.71	118.89	143.86	161.27
Realisations (Rs/t)	5,304	5,145	5,278	5,410
Operating costs (Rs/t)	5263	5013	4727	4692
EBITDA/t (Rs/t)	1001	1027	1183	1311

Source: Company, BOBCAPS Research

Fig 6 – Valuation summary

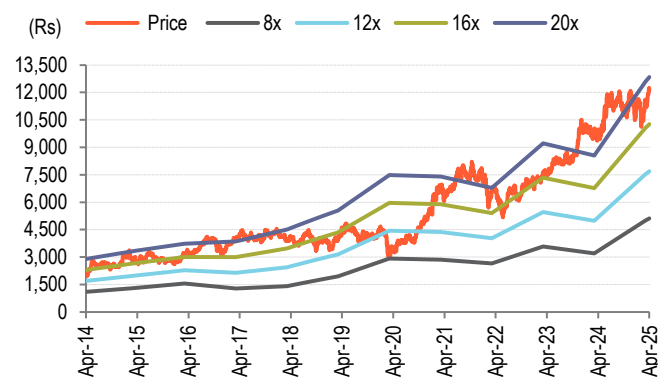
Business (Rs mn)	FY26E
Target EV/EBITDA (x)	17.0
EBITDA	2,26,349
Target EV	39,04,526
Total EV	39,04,526
Net debt	(112,768)
Target market capitalisation	40,17,294
Target price (Rs/sh)	13,918
Weighted average shares (mn)	294.6

Source: Company, BOBCAPS Research Note: Valuations based on 1-year forward earnings (December 2027)

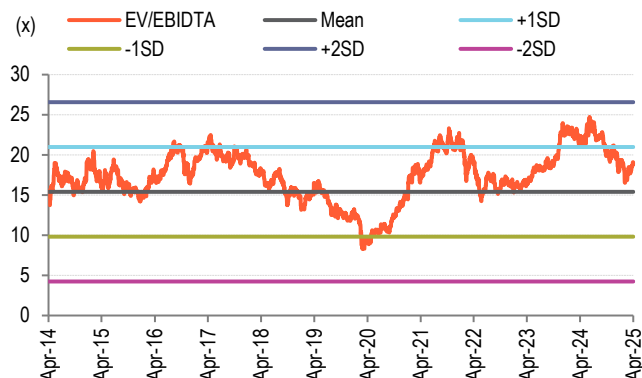
Fig 7 – Peer comparison

Ticker	Rating	TP (Rs)	EV/EBITDA (x)			EV/tonne (US\$)			ROE (%)			ROCE (%)		
			FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
UTCEM IN	BUY	13,137	25.3	17.6	14.4	304.24	278.26	246.81	10.0	14.4	16.8	12.9	17.8	21.1
ACC IN	HOLD	579	14.9	15.0	12.1	193	183	175	7.4	8.4	9.9	9.5	11.0	12.9
ACEM IN	HOLD	2,282	11.3	8.2	7.7	110.6	101.2	90.9	12.0	13.0	13.0	14.0	15.4	15.2

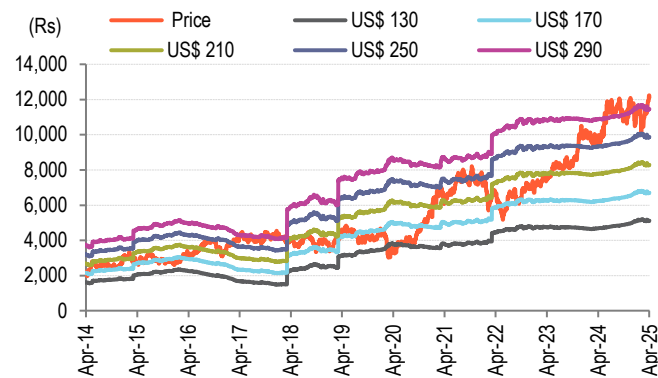
Source: Company, BOBCAPS Research

Fig 8 – EV/EBITDA band: Valuations to stay elevated for the largest cement company and top brand

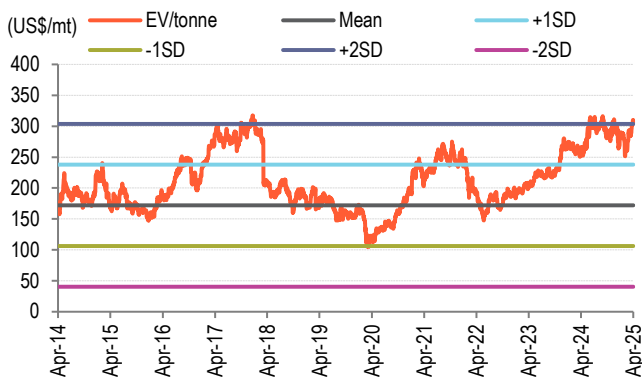
Source: Company, Bloomberg, BOBCAPS Research

Fig 9 – EV/EBITDA 1Y fwd: Forward earnings inline with mean valuations, reflecting earnings/growth

Source: Company, Bloomberg, BOBCAPS Research

Fig 10 – EV/tonne: Replacement cost at valuations for industry leader

Source: Company, Bloomberg, BOBCAPS Research

Fig 11 – EV/tonne 1Y fwd: Valuations to stay elevated

Source: Company, Bloomberg, BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- Increasing competitive intensity and capacity addition may have a negative impact on cement sector pricing and could be detrimental for the industry and UTCEM.
- Delays in the implementation of capex plans could hamper growth.
- Energy cost spikes due to global uncertainties could dampen profitability.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Total revenue	6,04,626	6,75,357	7,18,950	8,51,131	9,69,109
EBITDA	99,312	1,19,593	1,20,959	1,84,444	2,26,349
Depreciation	(26,192)	(30,274)	(37,391)	(43,519)	(50,047)
EBIT	80,014	95,940	91,964	1,50,533	1,86,560
Net interest inc./(exp.)	(7,550)	(8,668)	(14,653)	(17,952)	(17,531)
Other inc./(exp.)	6,894	6,622	8,396	9,609	10,257
Exceptional items	0	(720)	(881)	0	0
EBT	72,464	86,552	76,430	1,32,581	1,69,028
Income taxes	(23,295)	(24,111)	(15,044)	(40,562)	(51,313)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	49,169	62,441	61,386	92,020	1,17,715
Adjustments	0	(720)	(881)	0	0
Adjusted net profit	49,169	63,161	62,267	92,020	1,17,715

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Accounts payables	1,13,015	1,28,281	1,36,465	1,48,326	1,65,022
Other current liabilities	68,224	94,541	85,187	78,320	80,400
Provisions	7,779	8,878	9,393	9,946	10,542
Debt funds	1,01,440	80,873	2,03,604	1,03,957	73,113
Other liabilities	54,758	64,250	81,976	83,426	84,876
Equity capital	2,887	2,887	2,947	2,887	2,887
Reserves & surplus	5,26,482	5,81,457	6,93,831	7,60,522	8,52,570
Shareholders' fund	5,29,369	5,84,344	6,96,778	7,63,408	8,55,457
Total liab. and equities	8,74,584	9,61,168	12,13,403	11,87,382	12,69,410
Cash and cash eq.	72,802	23,539	54,975	1,40,698	1,85,882
Accounts receivables	32,422	34,965	43,778	54,159	64,321
Inventories	60,842	80,358	85,668	1,03,750	1,20,786
Other current assets	1,03,368	83,962	96,719	1,08,188	1,09,270
Investments	72,602	71,397	1,18,050	71,397	71,397
Net fixed assets	4,69,216	4,55,902	6,10,299	6,72,200	6,67,450
CWIP	38,072	1,85,035	1,77,155	10,000	23,000
Intangible assets	25,260	26,010	26,760	26,991	27,304
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	8,74,584	9,61,168	12,13,403	11,87,382	12,69,410

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Cash flow from operations	99,263	1,42,237	88,004	1,03,567	1,60,304
Capital expenditures	(55,845)	(1,64,673)	(1,84,657)	61,504	(58,610)
Change in investments	(17,905)	42,860	(72,652)	16,652	(30,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(73,750)	(1,21,813)	(2,57,310)	78,156	(88,610)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(5,434)	(20,567)	1,22,731	(99,648)	(30,843)
Interest expenses	8	9	10	10	10
Dividends paid	(10,927)	(10,807)	(25,210)	(26,293)	(25,667)
Other financing cash flows	(1,579)	3,342	77,221	(60)	0
Cash flow from financing	(17,940)	(28,032)	1,74,742	(1,26,000)	(56,510)
Chg in cash & cash eq.	7,573	(7,608)	5,436	55,723	15,184
Closing cash & cash eq.	72,803	23,539	54,975	1,40,698	1,85,882

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25P	FY26E	FY27E
Reported EPS	170.3	216.3	212.7	318.8	407.8
Adjusted EPS	170.3	218.8	215.7	318.8	407.8
Dividend per share	37.9	32.0	77.5	75.0	76.0
Book value per share	1,833.9	2,024.4	2,413.9	2,644.8	2,963.6

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25P	FY26E	FY27E
EV/Sales	5.7	5.1	4.8	4.0	3.5
EV/EBITDA	34.8	28.9	28.5	18.4	15.2
Adjusted P/E	71.1	55.4	56.2	38.0	29.7
P/BV	6.6	6.0	5.0	4.6	4.1

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25P	FY26E	FY27E
Tax burden (Net profit/PBT)	67.9	72.1	80.3	69.4	69.6
Interest burden (PBT/EBIT)	90.6	91.0	84.1	88.1	90.6
EBIT margin (EBIT/Revenue)	13.2	14.2	12.8	17.7	19.3
Asset turnover (Rev./Avg TA)	71.9	73.6	66.1	70.9	78.9
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.7	1.6	1.5
Adjusted ROAE	9.6	11.3	9.7	12.6	14.5

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25P	FY26E	FY27E
YoY growth (%)					
Revenue	21.6	11.7	6.5	18.4	13.9
EBITDA	(9.2)	20.4	1.1	52.5	22.7
Adjusted EPS	(24.7)	28.5	(1.4)	47.8	27.9

Profitability & Return ratios (%)

EBITDA margin	16.2	17.4	16.5	21.3	23.0
EBIT margin	13.2	14.2	12.8	17.7	19.3
Adjusted profit margin	8.1	9.4	8.7	10.8	12.1
Adjusted ROAE	9.6	11.3	9.7	12.6	14.5
ROCE	12.0	13.6	10.7	15.6	19.0

Working capital days (days)

Receivables	20	19	22	23	24
Inventory	37	43	43	44	45
Payables	80	83	82	80	80

Ratios (x)

Gross asset turnover	1.0	1.0	0.9	0.9	1.0
Current ratio	1.4	1.0	1.2	1.7	1.9
Net interest coverage ratio	10.6	11.1	6.3	8.4	10.6
Adjusted debt/equity	0.2	0.1	0.3	0.1	0.1

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

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SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



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

BUY – Expected return >+15%

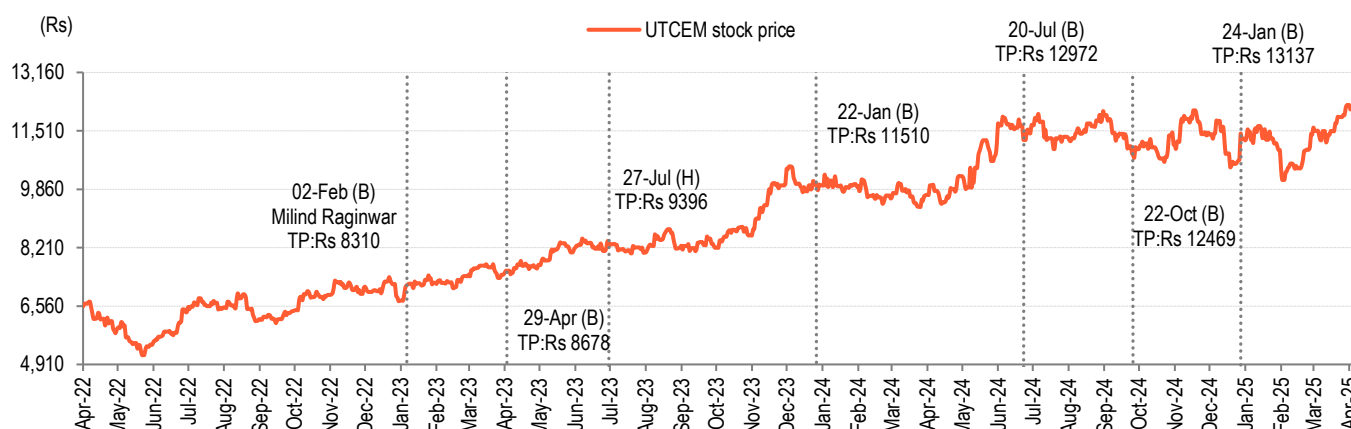
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): ULTRATECH CEMENT (UTCEM IN)



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

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