

## Sun Pharma

### Sun-Taro saga nearing to end...

Sun Pharma has received favourable verdict from the Israeli Supreme Court regarding its acquisition of Taro. The Supreme Court dismissed the plea by Taro to block Sun Pharma from raising its stake in Taro, almost settling a three-year ordeal that would help Sun Pharma to expand in the US.

We view this as a positive development for Sun Pharma; however, the future course of action by Taro's promoter (Levitt family) is still uncertain. In case the Levitt family does not go for any fresh legal course and honour the option agreement post the closure of the open offer, then Sun Pharma's stake in Taro would increase to 53.4% (voting rights 65%) from the current 36.6% (voting rights 24%). **We maintain a Neutral rating on Sun Pharma.**

**Favourable verdict from the Israeli Supreme Court:** Sun Pharma has received favourable verdict from the Israeli Supreme Court, which upheld Tel-Aviv District Court's ruling dismissing the appeal by Taro. The Supreme Court held that the Israeli special tender offer rules do not apply to the tender offer by Sun Pharma to purchase all outstanding shares of Taro for US \$7.75 per share in cash. Post the favourable outcome, the following things could emerge for Sun Pharma: 1) Taro issues 3.8mn shares to Sun Pharma post the exercise of warrants in December 2009 under the Share Purchase Agreement (SPA), which was sub judice pending the Supreme Court's decision and 2) on closure of the open offer on September 14, 2010, the Levitt family becomes liable to honour the option agreement by selling its stake (11.5%) to Sun Pharma. However, it might recourse to further legal action.

**Outlook and valuation:** We expect Sun Pharma's net sales to post a 16.6% CAGR to Rs5,581cr and EPS to register a 14.0% CAGR to Rs84.8 over FY2010–12E. On the valuation front, we have valued Taro at Rs85/share (1x Mcap/Sales), given the lack of clarity over Taro's financials. The stock is trading at 24.5x FY2011E and 20.7x FY2012E core earnings. We recommend Neutral on the stock with a Fair Value of Rs1,781 (Rs1,696/share, valuing the core business at 20x FY2012E earnings; and Rs85/share for Taro).

#### Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
<b>Net Sales</b>	<b>4,273</b>	<b>4,103</b>	<b>4,830</b>	<b>5,581</b>
% chg	27.3	(4.0)	17.7	15.6
<b>Net Profit</b>	<b>1,818</b>	<b>1,351</b>	<b>1,483</b>	<b>1,756</b>
% chg	20.7	(25.7)	9.8	18.4
<b>EPS (Rs)</b>	<b>87.8</b>	<b>65.2</b>	<b>71.6</b>	<b>84.8</b>
EBITDA Margin (%)	43.6	33.2	32.5	33.5
P/E (x)	20.0	26.9	24.5	20.7
RoE (%)	30.2	17.8	17.1	17.7
RoCE (%)	27.4	15.3	15.6	16.4
P/BV (x)	5.2	4.5	3.9	3.4
EV/Sales (x)	8.2	8.3	7.0	5.9
EV/EBITDA (x)	18.7	25.1	21.6	17.7

Source: Company, Angel Research. Note: Taro financials has not been included

## NEUTRAL

CMP Rs1,756  
 Target Price -

Investment Period -

#### Stock Info

Sector	Pharmaceutical
Market Cap (Rs cr)	36,375
Beta	0.3
52 Week High / Low	1,846/1,122
Avg. Daily Volume	23712
Face Value (Rs)	5
BSE Sensex	18,667
Nifty	5,608
Reuters Code	SUN.BO
Bloomberg Code	SUNP@IN

#### Shareholding Pattern (%)

Promoters	63.7
MF / Banks / Indian FIs	11.1
FII / NRIs / OCBs	19.6
Indian Public / Others	5.6

Abs. (%)	3m	1yr	3yr
Sensex	12.3	15.8	19.7
Sun Pharma	4.3	44.5	75.1

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## Favourable verdict from the Israeli Supreme Court

Sun Pharma has received favourable verdict from the Israeli Supreme Court, which upheld Tel-Aviv District Court's ruling dismissing the appeal by Taro. The Supreme Court held that the Israeli special tender offer rules do not apply to the tender offer by Sun Pharma to purchase all outstanding shares of Taro for US \$7.75 per share in cash.

The three-judge bench of the Supreme Court said there were no legal or moral grounds that required Sun Pharma to comply with the special tender offer rules. The Court declared that its ruling in favour of Sun Pharma was dictated by concerns of fairness, good faith and commercial stability and affirmed the District Court's finding that Taro and its directors had acted in bad faith.

The Court also awarded judicial expenses to Sun Pharma. The open tender offer is now scheduled to expire on September 14, 2010. Further, Sun Pharma will provide a subsequent offering period of not less than 10 business days nor more than 20 business days following the expiration date. Since May 2007, Sun Pharma has acquired 36.6% stake (voting right 24%) in Taro for US \$105mn.

### Exhibit 1: Sun Pharma's investment in Taro

Date	Particulars	Qty (mn)	Per share	Value (US \$mn)
May 21, 2007	Merger Agreement	3.8	6.0	23
May 30, 2007	Merger Agreement	3.0	6.0	18
July 11, 2007	Open Market	0.1	7.4	0.4
July 23, 2007	Open Market	0.0	7.4	0.0
August 2, 2007	Partial Exercise of warrants	3.0	6.0	18
February 19, 2008	Brandes Co.	3.7	10.3	38
June 23, 2008	Harel Insurance Co.	0.8	9.5	8
<b>Total</b>		<b>14.4</b>		<b>105</b>
<b>Total shareholding</b>				<b>36.6%</b>

Source: Taro, Angel Research

Post the favourable outcome of the Supreme Court, the following things could emerge for Sun Pharma:

- Taro issues 3.8mn shares to Sun Pharma post the exercise of warrants in December 2009 under the SPA, which was sub judice pending the Supreme Court's decision.
- On closure of the open offer on September 14, 2010, Levitt family becomes liable to honour the option agreement by selling its stake (11.5%) to Sun Pharma. However, it might recourse to further legal action.
- Taro is currently quoting at US \$11.4/share, which is at 47% premium to the open offer price of US \$7.75/share. Hence, we do not expect any fresh tendering of shares under the offer.

Overall, Sun Pharma is expected to invest additional US \$60mn to increase its stake in Taro.

**Exhibit 2: Potential future investments by Sun Pharma in Taro**

Particulars	Qty (mn)	Per share	Value (US \$mn)
Levitt family	4.8	7.8	37.2
Issue of shares for warrants (December 2009)	3.8	6.0	22.7
Shares tendered in open offer till date	0.0	7.8	0.2
<b>Total</b>	<b>8.6</b>		<b>60.1</b>
<b>Total shareholding</b>	<b>23.0</b>		<b>53.4%</b>

Source: Taro, Angel Research

We view the verdict as a positive development, as Sun Pharma is inching closer to complete Taro's acquisition, though the future course of action by Taro's promoters is still uncertain (Levitt family, Taro's promoters, holds 11.5% stake with 41% voting rights).

**Exhibit 3: The saga so far...**

May 21, 2007	Sun enters into a definitive merger agreement to acquire Taro for US \$454mn. In addition, the company enters into an SPA, under which 6.8mn shares were issued at US \$6/share with an option to purchase 6.8mn warrants at US \$6/share.
July 27, 2007	By exercising the option to convert 3mn warrants worth ~US \$18mn into equity shares, Sun Pharma increases its stake in Taro to ~25%.
February 19, 2008	Sun Pharma further increases its stake in Taro to 34.4% by acquiring Brandes' 9.4% stake in Taro at US \$10.25/share.
May 28, 2008	Taro terminates the merger agreement with Sun Pharma after Taro's board determines that Sun Pharma's proposed revised offer price of US \$10.25/share does not reflect the operational and financial turnaround achieved by the company. Taro also files a lawsuit in the Israeli Supreme Court, seeking declaratory judgment requiring Sun Pharma to comply with the special tender offer rules under the Israeli law, should it exercise its option to acquire the remaining shareholding of the controlling shareholders as per the original agreement.
June 25, 2008	Sun Pharma exercises its options to acquire the shares of the controlling shareholders of Taro and files an action in the Supreme Court of the State of New York against Taro and its Board of Directors asserting fraud claims, asking the Court to order the controlling shareholders to honour their promises under the Option Agreement.
August 14, 2008	U.S. Federal Trade Commission clears the acquisition after Sun Pharma agrees to sell the rights and assets to three generic formulations of carbamazepine to Torrent Pharma.
August 25, 2008	The Tel-Aviv District Court rules in favour of Sun Pharma, rejecting Taro's contention that Sun Pharma is required to make a Special Tender Offer. Following the decision and the closure of Sun Pharma's Tender Offer on August 26, 2008, all conditions to its option agreement to acquire all the shares of the controlling shareholders of Taro are fulfilled.
August 28, 2008	Taro's directors file an appeal in the Israeli Supreme Court, requesting temporary injunction barring Sun Pharma from acquiring ordinary shares through the tender offer.
April 30, 2009	Sun Pharma sends a letter to Taro's management as a follow-up to the proposal that it had sent on December 22, 2008, in compliance with the Israeli Supreme Court's suggestion for the two companies to come to a mutual settlement regarding the takeover of Taro.
September 14, 2009	Tel Aviv District Court blocks Taro's shareholders' meeting, which was set to limit liabilities of the directors in the event of mergers and corporate restructuring.
December 2, 2009	Templeton withdraws from Taro's appeal against Sun Pharma; Templeton was a co-appellant in this entire case, where the Levitt family was trying to block Sun Pharma's acquisition of Taro after the company turned around.
January 1, 2010	Minority shareholders of Taro vote against the continuance of Levitts' appointed directors at the AGM.
February 3, 2010	The Israeli Supreme Court responds affirmatively stating that injunction applies to warrants exercised by Sun Pharma in December 2009.
July 14, 2010	The US District Court dismisses in its entirety the complaint filed by Taro seeking to block the tender offer by Sun Pharma's subsidiary, Alkaloida Chemical (Alkaloida), to purchase all outstanding ordinary shares of Taro.
September 7, 2010	The Israeli Supreme Court rules in favour of Sun Pharma, which upheld Tel-Aviv District Court's ruling dismissing the appeal by Taro, holding that the Israeli special tender offer rules do not apply to the tender offer by Sun Pharma to purchase all outstanding shares of Taro for US \$7.75/share in cash.

Source: Taro, Angel Research

**Exhibit 4: Taro financials**

(in US \$000)	Unreviewed and Unaudited			Audited			
	1HCY2010	1HCY2009	% chg	CY2007	CY2006	CY2005	CY2004
Sales	187,272	181,710	3.1	319,554	252,269	288,623	270,988
COGS	79,292	77,277	2.6	133,229	123,516	122,615	127,539
Impairment				170	25,862		
Gross Profit	107,980	104,433	3.4	186,155	102,891	166,008	143,449
GM (%)	57.7	57.5		58.3	40.8	57.5	52.9
R&D	18,138	18,439	(1.6)	29,817	36,273	45,714	41,956
SG&A	52,986	51,340	3.2	97,274	109,048	110,748	130,392
Impairment				0	27,923	0	0
Operating loss (income)	36,856	34,654	6.4	59,064	(70,353)	9,546	(28,899)
OPM (%)	19.7	19.1		18.5	(27.9)	3.3	(10.7)
Financial exp	3,307	7,061	(53.2)	18,516	11,454	7,985	4,812
PBT	33,549	27,593	21.6	40,548	(81,807)	1,561	(33,711)
Tax expense	4,377	3,998	9.5	6,212	872	1,477	3,776
PAT	29,172	23,595	23.6	34,336	(82,679)	84	(37,487)
NPM (%)	15.6	13.0		10.7	(32.8)	0.0	(13.8)
EPS							
Basic	0.7	0.6	23.5	1.0	(2.8)	0.0	(1.3)
Diluted	0.7	0.6	21.7	1.0	(2.8)	0.0	(1.3)

Source: Taro, Angel Research; Note: Audited accounts for CY2008 and CY2009 have not been filed yet.

## Recommendation rationale

**Strongest ANDA pipeline:** Sun Pharma's US business posted a 33% CAGR over FY2005–10, which contributed 30% to its total turnover in FY2010. Sun Pharma, along with Caraco, now has 120 ANDAs pending US FDA approval, which is one of the highest in the Indian pharma space. Sun Pharma has filed around 30 ANDAs in each of the past few years. The company indicated that it would file 30 ANDAs in FY2011 as well. Some of the key products for Sun Pharma with limited competition include the generic versions of *Stalevo*, *Gabitril*, *Exelon*, *Strattera* and *Gleevec*. On the Caraco front, management seems confident of the resolution of the US FDA issue in FY2011. The company's remediation work plan to the US FDA on Caraco has also been approved.

**Domestic business:** Sun Pharma's domestic formulation business has grown above the industry's average over FY2005–10 at a 24% CAGR; it contributed 45% to the company's total turnover in FY2010. The company has strength of 2,600MRs and one of the highest field force productivity of around of Rs70lakh/MR per year, which has resulted into high margins from the segment. The company has a market share of around 3.7%, with exposure to psychiatry, neurology, CVS, diabetic and gastroenterology. In FY2010, Sun Pharma launched 49 products in the domestic market.

**Healthy balance sheet:** Sun Pharma has one of the strongest balance sheets in the sector, with cash of around Rs4,000cr (~11% of Mcap). Management has indicated that it is looking at inorganic growth and scouting for acquisitions, especially in the US.

**Outlook and valuation:** Sun Pharma is one of the largest and fastest growing Indian pharmaceutical companies. Management has guided for a stellar 18–20% top-line growth for FY2011, with OPM in the historic range. Further, management expects R&D expenses to be in the range of 7–8% of net sales and capex at Rs200cr for FY2011.

We expect Sun Pharma's net sales to post a 16.6% CAGR to Rs5,581cr and EPS to register a 14.0% CAGR to Rs84.8 over FY2010–12E. **On the valuation front, we have valued Taro at Rs85/ share (1x Mcap/Sales), given the lack of clarity over Taro's financials. The stock is trading at 24.5x FY2011E and 20.7x FY2012E core earnings. We maintain our Neutral rating on Sun Pharma with a Fair Value of Rs1,781 (Rs1,696/share, valuing the core business at 20x FY2012E earnings; and Rs85/share for Taro). The key upside risk to our estimates include any further acquisitions given the high cash balance on the books of Rs4,000cr.**

**Profit & Loss Statement (Consolidated)**

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Net Sales	2,079	3,357	4,273	4,103	4,830	5,581
Other operating income	1	2	4	-	3	3
<b>Total operating income</b>	<b>2,080</b>	<b>3,359</b>	<b>4,276</b>	<b>4,103</b>	<b>4,832</b>	<b>5,584</b>
% chg	30.3	61.5	27.3	(4.1)	17.8	15.6
Total Expenditure	1,407	1,805	2,408	2,740	3,261	3,713
Net Raw Materials	577	722	856	1,098	1,261	1,401
Other Mfg costs	106	132	202	-	228	263
Personnel	199	233	340	482	555	642
Other	525	718	1,011	1,160	1,217	1,406
<b>EBITDA</b>	<b>672</b>	<b>1,551</b>	<b>1,864</b>	<b>1,363</b>	<b>1,569</b>	<b>1,869</b>
% chg	37.0	130.7	20.2	(26.9)	15.1	19.1
(% of Net Sales)	32.3	46.2	43.6	33.2	32.5	33.5
Depreciation & Amortisation	81	97	123	153	151	163
<b>EBIT</b>	<b>591</b>	<b>1,454</b>	<b>1,741</b>	<b>1,209</b>	<b>1,418</b>	<b>1,706</b>
% chg	37.7	146.1	19.7	(30.5)	17.2	20.3
(% of Net Sales)	28.4	43.3	40.7	29.5	29.4	30.6
Interest & other Charges						
Other Income	242	143	205	205	240	270
(% of PBT)	29.0	8.9	10.5	14.5	14.4	13.6
<b>Recurring PBT</b>	<b>833</b>	<b>1,599</b>	<b>1,950</b>	<b>1,415</b>	<b>1,660</b>	<b>1,979</b>
% chg	39.9	91.9	21.9	(27.4)	17.3	19.2
Extraordinary Expense/(Inc.)	-	-	-	-	-	-
<b>PBT (reported)</b>	<b>833</b>	<b>1,599</b>	<b>1,950</b>	<b>1,415</b>	<b>1,660</b>	<b>1,979</b>
Tax	(6.7)	48.5	71.2	67.9	131.6	168.3
(% of PBT)	-0.8	3.0	3.7	4.8	7.9	8.5
<b>PAT (reported)</b>	<b>840</b>	<b>1,551</b>	<b>1,878</b>	<b>1,347</b>	<b>1,529</b>	<b>1,810</b>
Less: Minority interest (MI)	56	64	60	(4)	46	54
<b>PAT after MI (reported)</b>	<b>784</b>	<b>1,487</b>	<b>1,818</b>	<b>1,351</b>	<b>1,483</b>	<b>1,756</b>
<b>ADJ. PAT</b>	<b>784</b>	<b>1,487</b>	<b>1,818</b>	<b>1,351</b>	<b>1,483</b>	<b>1,756</b>
% chg	37.1	89.6	22.3	(25.7)	9.8	18.4
(% of Net Sales)	37.7	44.3	42.6	32.9	30.7	31.5
<b>Basic EPS (Rs)</b>	<b>40.5</b>	<b>71.8</b>	<b>87.8</b>	<b>65.2</b>	<b>71.6</b>	<b>84.8</b>
<b>Fully Diluted EPS (Rs)</b>	<b>40.5</b>	<b>71.8</b>	<b>87.8</b>	<b>65.2</b>	<b>71.6</b>	<b>84.8</b>
% chg	112.3	77.0	22.3	(25.7)	9.8	18.4

**Balance Sheet (Consolidated)**

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010E	FY2011E	FY2012E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	97	104	104	104	104	104
Preference Capital	1	-	-	-	-	-
Reserves & Surplus	2,675	4,888	6,941	7,993	9,154	10,529
<b>Shareholders' Funds</b>	<b>2,773</b>	<b>4,991</b>	<b>7,045</b>	<b>8,096</b>	<b>9,257</b>	<b>10,632</b>
Minority Interest	44	189	197	193	239	293
Total Loans	1,115	144	179	179	179	179
Deferred Tax Liability	89	9	(68)	30	29	39
<b>Total Liabilities</b>	<b>4,021</b>	<b>5,333</b>	<b>7,353</b>	<b>8,498</b>	<b>9,704</b>	<b>11,143</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	1,495	1,596	2,148	2,373	2,573	2,773
Less: Acc. Depreciation	474	561	685	824	976	1,138
<b>Net Block</b>	<b>1,021</b>	<b>1,035</b>	<b>1,463</b>	<b>1,548</b>	<b>1,597</b>	<b>1,634</b>
Capital Work-in-Progress	61	69	157	157	157	157
Goodwill	-	173	325	325	325	325
<b>Investments</b>	<b>254</b>	<b>756</b>	<b>1,859</b>	<b>1,859</b>	<b>1,859</b>	<b>1,859</b>
Current Assets	2,990	3,937	4,268	5,552	6,854	8,420
Cash	1,380	1,239	1,669	2,331	2,701	3,480
Loans & Advances	265	508	742	862	1,038	1,200
Other	1,345	2,190	1,857	2,359	3,115	3,740
Current liabilities	304	637	720	944	1,090	1,253
<b>Net Current Assets</b>	<b>2,686</b>	<b>3,300</b>	<b>3,548</b>	<b>4,608</b>	<b>5,765</b>	<b>7,167</b>
<b>Total Assets</b>	<b>4,021</b>	<b>5,333</b>	<b>7,353</b>	<b>8,498</b>	<b>9,704</b>	<b>11,143</b>

**Cash Flow Statement (Consolidated)**

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Profit before tax	833	1,599	1,949	1,415	1,660	1,979
Depreciation	81	97	123	153	151	163
(Inc)/Dec in Working Capital	(536)	(934)	3	(397)	(787)	(623)
Direct taxes paid	9	182	169	-	133	158
<b>Cash Flow from Operations</b>	<b>369</b>	<b>580</b>	<b>1,907</b>	<b>1,171</b>	<b>891</b>	<b>1,361</b>
(Inc.)/Dec.in Fixed Assets	(229)	(200)	(590)	(225)	(200)	(200)
(Inc.)/Dec. in Investments	(100)	(500)	(974)	-	-	-
<b>Cash Flow from Investing</b>	<b>(329)</b>	<b>(699)</b>	<b>(1,564)</b>	<b>(225)</b>	<b>(200)</b>	<b>(200)</b>
Issue of Equity	505	(1)	-	-	-	-
Inc./(Dec.) in loans	(760)	(3)	35	-	-	-
Dividend Paid (Incl. Tax)	(148)	(2)	(242)	(284)	(322)	(381)
Others	212	(17)	295	-	-	-
<b>Cash Flow from Financing</b>	<b>(193)</b>	<b>(22)</b>	<b>88</b>	<b>(284)</b>	<b>(322)</b>	<b>(381)</b>
Inc./(Dec.) in Cash	(152)	(141)	430	662	369	779
<b>Opening Cash balances</b>	<b>1,532</b>	<b>1,380</b>	<b>1,239</b>	<b>1,669</b>	<b>2,331</b>	<b>2,701</b>
<b>Closing Cash balances</b>	<b>1,380</b>	<b>1,239</b>	<b>1,669</b>	<b>2,331</b>	<b>2,701</b>	<b>3,480</b>



**Key Ratios**

Y/E March	FY2007	FY2008	FY2009	FY2010E	FY2011E	FY2012E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	43.3	24.5	20.0	26.9	24.5	20.7
P/CEPS	39.2	23.0	18.7	24.2	22.3	19.0
P/BV	12.2	7.3	5.2	4.5	3.9	3.4
Dividend yield (%)	0.8	0.6	0.8	0.7	0.8	0.9
EV/Sales	16.2	10.5	8.2	8.3	7.0	5.9
EV/EBITDA	50.1	22.7	18.7	25.1	21.6	17.7
EV / Total Assets	8.4	6.6	4.7	4.0	3.5	3.0
<b>Per Share Data (Rs)</b>						
EPS (Basic)	40.5	71.8	87.8	65.2	71.6	84.8
EPS (fully diluted)	40.5	71.8	87.8	65.2	71.6	84.8
Cash EPS	44.8	76.5	93.7	72.6	78.9	92.7
DPS	13.5	10.5	13.8	11.7	13.3	15.7
Book Value	143.4	241.0	340.1	390.9	446.9	513.3
<b>DuPont Analysis</b>						
EBIT margin	28.4	43.3	40.7	29.5	29.4	30.6
Tax retention ratio	-	97.0	96.3	95.2	92.1	91.5
Asset turnover (x)	0.9	1.0	0.9	0.7	0.7	0.8
ROIC (Post-tax)	-	41.9	34.3	19.4	19.8	21.3
Cost of Debt (Post Tax)	-	0.0	0.0	0.0	0.0	0.0
Leverage (x)	0.1	-0.2	-0.2	-0.2	-0.3	-0.3
Operating ROE	-	35.3	26.9	14.8	14.5	15.1
<b>Returns (%)</b>						
ROCE (Pre-tax)	15.7	31.1	27.4	15.3	15.6	16.4
Angel ROIC (Pre-tax)	26.2	45.2	38.5	22.2	23.2	24.9
ROE	35.9	38.3	30.2	17.8	17.1	17.7
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	1.5	2.2	2.3	1.8	2.0	2.1
Inventory / Sales (days)	103	78	75	90	101	117
Receivables (days)	91	114	98	98	106	107
Payables (days)	29	35	37	35	33	33
Working capital cycle (ex-cash) (days)	182	183	168	185	202	221

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### Sun Pharma

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	Yes
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors.

### Ratings (Returns):

Buy (&gt; 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (&lt; -15%)

Neutral (-5 to 5%)

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