

Reliance Communications Limited

Profitability low; Leverage high: Q4'FY11 Wrap

The ~7% revenue growth in Q4 was welcome but higher operating and interest and tax expenses kept profitability low. EBITDA margin declined ~3.5pp Q/Q while EPS was 65% lower Q/Q. We have increased our 3G revenue estimates but we don't expect to see a meaningful operational recovery in the existing business in the near term. Furthermore we note that 3G related expenses will start impacting the P&L from FY12 and leverage remains high at ~5x net debt/EBITDA.

- **Wireless: ARPM stability but margin pressure:** RCOM reported a fifth quarter of stable ARPMs at 44 paisa and management commented that competitive intensity is easing. Importantly, wireless margin declined 1.6pp to 27.4% (higher SG&A and network opex). We expect wireless margin to remain under pressure in FY12 but with 3G data helping toward year-end.
- **Capex cut sharply:** Capex guidance for FY12 is INR 15bn, ~50% lower than the FY11 underlying capex. We have reduced JPMc FY12/FY13 capex by 56%/50% and capex/sales is now 7.7%/7.3% vs. 20.9% in FY11.
- **Leverage concerns persist:** Debt at end-FY11 was INR339bn (~US\$7.5bn) and net debt/EBITDA ratio was 4.9x vs. 2.6x in FY10. We estimate this can will fall to ~4x by FY12 however this would still be higher than peers.
- **Forecast changes:** We have increased our estimates for 3G revenue (4%/10% of wireless revenue in FY12/FY13 vs. 3%/6% earlier). This is the primary driver of the INR 0.6/1.0 increase in our FY11/FY12 EPS to INR 6.6/12.1. Without the 3G rev change, our EPS would be 2%/15% lower.
- **Our Mar-12 price target (PT) is INR 95 (vs. Dec-11 of INR 82 earlier).** Our PT is adjusted downward for INR38/share for the regulatory risk. Our underlying valuation of RCOM's businesses increases primarily due to higher 3G revenue, lower capex estimates and the PT time-frame shift. We don't see any near-term positive triggers for RCOM however de-leveraging of the balance sheet would make us more positive. Downside risks include sharper decline in minutes and also in ARPM; longer-than-expected regulatory uncertainty.

Neutral

RLCM.BO, RCOM IN

Price: Rs89.80

▲ **Price Target: Rs95.00**
Previous: Rs82.00

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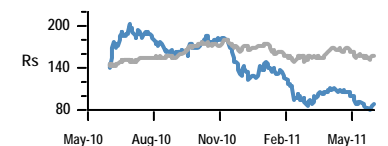
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Price Performance



	YTD	1m	3m	12m
Abs	-40.9%	-11.7%	2.1%	-39.6%
Rel	-29.8%	-7.7%	-0.5%	-47.2%

Reliance Communications Limited (Reuters: RLCM.BO, Bloomberg: RCOM IN)

Rs in mn, year-end Mar	FY10A	FY11A	FY12E	FY13E	52-wk range (Rs)	207.80 - 74.65
Revenue	221,323	205,627	220,795	244,985	Mkt cap (Rs mn)	185,350
EBITDA	77,689	65,365	73,137	85,171	Mkt cap (\$ mn)	4,112
EBITDA margin	35.1%	31.8%	33.1%	34.8%	Shares O/S (mn)	2,064
Net Profit	45,861	13,307	13,616	24,923	Free float (%)	32.1%
Adjusted EPS (Rs)	22.2	6.4	6.6	12.1	3-mth avg trading volume	10,410,890
Adjusted EPS growth (%)	(22.4%)	(71.2%)	3.3%	83.0%	3m Average daily value (\$ mn)	22.80
EV/EBITDA (x)	4.9	7.7	6.3	4.9	NIFTY	5,473
Adjusted P/E	4.04	14.06	13.61	7.44	Exchange Rate	45.08
FCF to mkt cap (%)	24.7%	(13.1%)	29.3%	34.1%	Price (Rs)	89.80
ROE	12.1%	3.6%	3.7%	6.5%	Date Of Price	31 May 11
Net debt/EBITDA	2.6	4.9	3.8	2.8		

Source: Company data, Bloomberg, J.P. Morgan estimates.

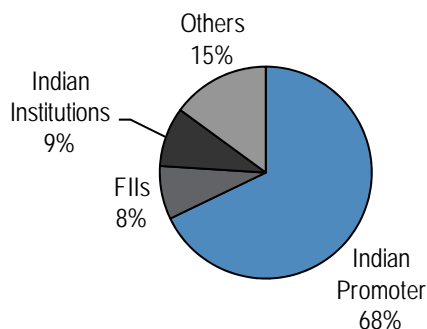
See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

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Company Description

Reliance Communications Limited (RCOM), a group company of Reliance Anil Dhirubhai Ambani Group, is an integrated telecommunications service provider which has established a pan-India integrated (wireless and wireline), convergent (voice, data and video) digital network covering over 24,000 towns and 600,000 villages. RCOM's subscriber share is 18% while its revenue share is 15%. Non-wireless businesses (Global, Broadband) account for 38% of gross revenue and 37% of EBITDA.

Shareholding (Mar-11)



Source: Company reports.

J.P. Morgan vs. consensus

Sales

INR mn	J. P. Morgan	Consensus
FY12E	220,795	225,463
FY13E	244,985	250,313

EBITDA

INR mn	J. P. Morgan	Consensus
FY12E	73,137	74,335
FY13E	85,171	84,787

EPS

INR	J. P. Morgan	Consensus
FY12E	6.6	7.0
FY13E	12.1	9.3

Source: J.P. Morgan Estimates and Bloomberg.

Table 1: Valuation comparison

Company name	Ticker	Rating	Current Price	Target price	Upside / downside	P/E (x)			EV/EBITDA (x)		
						FY11A	FY12E	FY13E	FY11A	FY12E	FY13E
Bharti Airtel	BHARTI IN	OW	374	405	8%	23.1	18.9	13.2	10.1	7.9	6.1
Reliance Communications	RCOM IN	N	90	95	6%	14.1	13.6	7.4	7.7	6.4	4.9
Idea Cellular	IDEA IN	UW	69	54	-21%	27.6	28.3	19.5	9.1	7.2	6.2
Tulip Telecom	TTSL IN	OW	161	230	43%	8.6	8.1	5.8	6.1	5.1	3.6
Tata Communications	TCOM IN	UW	214	180	-16%	3.8	3.9	3.0	11.2	8.4	7.0

Source: Bloomberg, J.P. Morgan estimates. Priced as of 30 May, 2011.

P&L sensitivity metrics

	FY11E EBITDA impact (%)	FY11E EPS impact (%)
Mobile revenue (INR mn)	165,994	
Impact of each 5%	3.3%	16.6%
Global revenue (INR mn)	81,414	
Impact of each 5%	1.2%	5.7%
EBITDA margin (%)	33.1%	
Impact of each 1%	3.0%	15.1%
Capex (INR mn)	16,982	
Impact of each 5%	NA	0.2%

Source: J.P. Morgan estimates.

Price target and valuation analysis

Our Mar-12 price target is INR 95. This is based on a sum-of-the-parts fair value of RCOM's core business of INR 134. To this we make a INR 38 adjustment for the risks in the regulatory environment. We run a full DCF model and value the Wireless business at Rs86 /share, the Globalcom business at Rs56/share, Broadband at Rs25/share.

Risk free rate:	7.6%
Market risk premium:	7.5%
Beta:	1.0
Debt/capital	25%
Cost of debt:	4.7%
Terminal "g":	3.0%
WACC	12.1%

Upside risks: [1] Sustained ARPMS coupled with MOU growth; [2] Better performance in Globalcom from data revenue; [3] Wireless margin strength; [4] consolidation in the market [5] De-leveraging of balance sheet.

Downside risks: [1] Less success for RCOM in MNP than we expect resulting in continued declines in ARPMS vs. the stabilization we forecast; [2] Delays in or unsuccessful stake sale (cash inflow from which would be used for debt reduction) [3] regulatory uncertainty continuing.

Key takeaways from the results and analyst call

Q4 results included INR 25.45bn of a one-off IRU license income revenue and INR 25.3bn of EBITDA due to accounting changes.

Robust top-line sequential growth: Q4 revenue at INR 53.3bn (adjusted for IRU income) grew +6.5% Q/Q, +4.7% Y/Y and beat JPMe/consensus of INR 51.3bn/50.9bn by 4/5%. RCOM saw Q/Q growth after eight quarters. Relative to our estimates, wireless revenue at INR 41,978mn beat JPMe by 2% growing 3.3% Q/Q.

ARPM protected over minutes: RCOM has now reported 5 consecutive quarters of ARPM at 44 paisa. We note that Vodafone's ARPM declined 1.5 paisa Q/Q, and Bharti's 1paisa. RCOM continues to focus on ARPM vs. minutes and removing free minutes will take another 2 quarters. RCOM's total wireless minutes increased only 3.2% Q/Q (Vodafone +7.8%, Bharti: +6.4%) after the 3.3% decline in Q3. MOU was 241, down 4% Q/Q in-line with JPMe of 241 min. ARPU continued to decline, falling 3.6% to INR 107 vs. the 9.0%/6.2% decline in Q3FY11/Q2FY11.

3G update: RCOM is present in 350 towns across the 13 circles where it has 3G licenses. 9000 (~20%) of its towers are 3G enabled. RCOM stated it had 1.7m 3G subs. RCOM has not expensed 3G spectrum and license fee yet – this will start in FY12.

Global flat, Broadband disappoints: Adjusting for IRU license fee of INR 25,450m, global revenue of INR 19,308m was flat Q/Q despite the 2.2% growth in minutes. EBITDA margin here declined 80bp to 19.8%. Despite a 12% Q/Q growth in top-line, Broadband margin declined ~4pp to 32.7%. Management indicated that pricing was tough and network opex increased.

Adjusted EBITDA margin declines in Q4: Reported group EBITDA of INR41.22bn included a one-time income from IRU license fee. Management commented that Global included EBITDA of INR 25,300m. Adjusting for this, EBITDA margin at 29.9% (-3.5pp Q/Q, -1.8pp Y/Y) missed JPMe/cons by 2.9/3.0pp. Wireless margins dipped 1.6pp Q/Q while broadband too saw a 3.9pp margin decline. We note that network opex increased 23% Q/Q to INR 15.3bn (28.8% of sales vs. 25.0% in Q3) driven by expansion of 3G and high-speed data network (to over 500 towns) as power and fuel costs increased and some increase for DTH content.

Wireless margin declined 1.64pp Q/Q to 27.4% due to higher 3G related SG&A and network expenses. We expect data revenue contribution to help margins but 2-3 quarters out and in the interim we expect higher costs to keep margins from recovering quickly.

Net profit of INR 1.7bn, EPS of INR 0.8: RCOM reported net income of INR 1.7bn, missing JPMe/cons of INR 3.6/3.1bn by a large margin driven by higher interest and tax expenses. 3G related expenses are expected to hit the P&L from Q1FY12. Q4 EPS was INR 0.8.

Leverage remains at ~5.0x: Net debt at the quarter end was INR 320.5bn (~US\$7bn) and we estimate that the net debt/EBITDA ratio was 5.0x vs. 4.9 in Q3.

This is based on an adjusted Q4 EBITDA of INR15.9bn. High leverage at RCOM remains a concern for us.

Q4 capex low; FY12 guidance of INR 15bn: Capex for the quarter was INR 6.6bn (12.4% of sales), including INR 5.8bn in the wireless segment. Management's capex guidance for FY12 is INR 15bn, ~50% lower than the underlying capex for FY11 with the bulk of the reduction driven by wireless. Management believes the peak capex is in the past and future capex will be driven by capacity needs.

Table 2: Financial metrics

INR in millions, year-end March

	Q4FY11 Actual	Q4FY11E JPMe	Q4FY11E Cons	Actual vs. JPMe	Actual vs. cons.	Q3FY11	% Q/Q	Q4FY10	% Y/Y
Revenue	53,311	51,275	50,970	4%	5%	50,041	6.53%	50,927	4.7%
Interconnection cost	(6,655)	(7,392)		-10%		(6,640)	0.2%	(6,293)	5.8%
Employee cost	(4,067)	(3,566)		14%		(3,558)	14.3%	(3,396)	19.8%
SG&A	(8,881)	(7,976)		11%		(7,840)	13.3%	(7,300)	21.7%
Network operating costs	(15,331)	(12,579)		22%		(12,493)	22.7%	(15,251)	0.5%
License fee and spectrum	(2,607)	(2,984)		-13%		(2,830)	-7.9%	(2,668)	-2.3%
Total opex	(37,540)	(34,496)		9%		(33,361)	12.5%	(34,908)	7.5%
EBITDA	15,921	16,779	16,754	-5.12%	-4.97%	16,680	-4.6%	16,019	-0.6%
margin (%)	29.9%	32.7%	32.9%	-2.86pp	-3.01pp	33.3%	-3.47pp	31%	-1.59pp
EBIT	5,721	6,184		-7%		6,342	-9.8%	5,172	10.6%
margin (%)	11%	12%		-1.33pp		13%	-1.94pp	10%	0.57pp
Profit before tax	3,487	3,831		-9%		5,046	-30.9%	13,291	-73.8%
Net Income	1,687	3,757	3,112	-55%	-46%	4,803	-64.9%	12,194	-86.2%
Reported EPS	0.8	1.8	1.1	-55%	-46%	2.33	-65.1%	5.91	-86.2%
Capex	6,590	9,488		-31%		19,140	-65.6%	8,785	-25.0%
Capex/sales (%)	12%	19%		-6.14pp		38%	-25.89pp	17%	-4.89pp

Source: Company reports, J.P. Morgan estimates, Bloomberg.

Table 3: Operational metrics

	Q4FY11 Actual	Q4FY11E JPMe	Actual vs. JPMe	Q3FY11	% Q/Q	Q4FY10	% Y/Y
Subscribers ('000s)	137,233	134,676	2%	127,162	7.9%	103,891	32.1%
Net adds ('000s)	10,066	7,500	34%	8,315	21.1%	8,626	16.7%
Net adds per month ('000s)	3,355	2,500	34%	2,772	21.1%	2,875	16.7%
Pre-paid share in base (%)	97%	97%	0.3pp	97%	0.3pp	96%	1.4pp
Churn	4.1%	4.4%	-0.3pp	4.0%	0.1pp	2.8%	1.3pp
Minutes (m)	94,400	93,557	1%	91,500	3.2%	93,500	1.0%
ARPM (INR)	0.44	0.44	1%	0.44	0.4%	0.44	1.6%
MOU	241	241	0%	251	-4.0%	318	-24.2%
ARPU (INR)	107	106	1%	111	-3.6%	139	-23.0%
Revenue breakup							
Wireless	41,978	41,052	2%	40,644	3.3%	40,900	2.6%
Global	19,308	19,845	-3%	19,233	0.4%	20,278	-4.8%
Broadband	6,906	6,306	10%	6,184	11.7%	6,798	1.6%
Others	3,643	3,556	2%	3,107	17.3%	2,845	28.0%
Eliminations	(18,524)	(19,484)	-5%	(19,127)	-3.2%	(19,894)	-6.9%
Total	53,311	51,275	4%	50,041	6.5%	50,927	4.7%
Margin (%)							
Wireless	27.4%	29.2%	-1.9pp	29.0%	-1.6pp	29%	-1.5pp
Global	19.8%	20.9%	-1.2pp	21%	-0.8pp	18%	2.3pp
Broadband	32.7%	36.2%	-3.4pp	36.7%	-3.9pp	37%	-4.4pp
Other	-45.4%	-46.5%	1.2pp	-43%	-2.1pp	-62%	16.5pp
Adjusted EBITDA	29.9%	32.7%	-2.9pp	33%	-3.5pp	32%	-1.8pp

Source: Company reports, J.P. Morgan estimates.

Forecast changes

Table 4: RCOM: New vs. old estimates

Rs in million, year-end March	FY11E	FY12E	FY13E
Revenue			
New	205,627	220,795	244,985
Old	203,591	216,977	242,458
Change (INR million)	2,036	3,818	2,527
% Change	1.0%	1.8%	1.0%
YY growth (%)	-7.1%	7.4%	11.0%
EBITDA			
New	65,365	73,137	85,171
Old	66,373	72,002	84,608
Change (INR million)	(1,008)	1,135	563
% Change	-1.5%	1.6%	0.7%
YY growth (%)	-15.9%	11.9%	16.5%
EBITDA Margin (%)			
New	31.8%	33.1%	34.8%
Old	32.6%	33.2%	34.9%
% Change	-0.8%	-0.1%	-0.1%
D&A			
New	(39,739)	(44,278)	(43,128)
Old	(40,134)	(43,436)	(43,278)
Change (INR million)	395	(842)	150
% Change	-1.0%	1.9%	-0.3%
YY growth (%)	6.1%	11.4%	-2.6%
Interest expense			
New	(10,723)	(12,496)	(12,572)
Old	(10,842)	(15,605)	(15,369)
Change (INR million)	119	3,110	2,798
% Change	-1.1%	-19.9%	-18.2%
YY growth (%)	-190.4%	16.5%	0.6%
Tax expense			
New	(117)	(1,145)	(2,947)
Old	1,977	1,296	(1,298)
Change (INR million)	(2,094)	(2,441)	(1,649)
% Change	-105.9%	-188.4%	127.0%
YY growth (%)	-97.4%	875.6%	157.3%
Reported Profit			
New	13,184	13,616	24,923
Old	15,528	12,410	22,816
Change (INR million)	(2,343)	1,206	2,107
% Change	-15.1%	9.7%	9.2%
YY growth (%)	-71.3%	3.3%	83.0%
EPS (INR)			
New	6.4	6.6	12.1
Old	7.5	6.0	11.1
% Change	-15.1%	9.7%	9.2%
YY growth (%)	-71.2%	3.3%	83.0%
Capex			
New	42,957	16,982	17,818
Old	45,855	38,878	35,881
% Change	-6.3%	-56.3%	-50.3%
YY growth (%)	3.2%	-60.5%	4.9%
Capex/sales			
New	20.9%	7.7%	7.3%
Old	22.5%	17.9%	14.8%
% point change	-1.6%	-10.2%	-7.5%

Source: J.P. Morgan estimates.

Valuation and rating analysis

Our March-12 price target is now INR 95 (vs. Dec-11 INR 82 earlier). This is based on our SOTP-based fair market value of INR 134/share for RCOM's core businesses and an INR 38 reduction for estimated risk of the current regulatory environment.

Table 5: RCOM: Sum of the parts valuation

	Enterprise value (INR million)	Equity value (INR million)	Value per share (INR)
Wireless	428,696	176,841	86
Globalcom	159,300	115,244	56
Broadband	58,952	50,965	25
<u>Other / Eliminations</u>	<u>(50,227)</u>	<u>(66,816)</u>	<u>(32)</u>
Total	596,720	276,235	134
Quantified regulatory risk			(38)
Price Target			95

Source: J.P. Morgan estimates.

We quantify the risk relating to the 2G spectrum issues. These include [1] excess spectrum payment [2] renewal of licenses [3] the loss attributed to dual-technology telcos by the CAG report [4] others like the shareholding in Swan Telecom and the CBI investigation. We estimate the impact at INR 38. We note that these are known risks to the market now and we acknowledge that the risk here may be different.

Table 6: Tear-down of the impairment adjustment

Issues	Estimated risk (INR mn)	Probability	Impact (INR mn)	Impact per share (INR)
[1] Excess payment	1,564	75%	1,173	1
[2] Renewal of licenses	30,926	75%	23,194	11
[3] Dual technology	119,917	25%	29,979	15
<u>[4] Other known risks (CBI probe / Swan Telecom stake)</u>				<u>12</u>
Total				38

Source: J.P. Morgan estimates.

Risks to our ratings and price target include

Upside risks: [1] Better minute volume performance in wireless; [2] Better performance in Globalcom from data revenue; [3] Wireless margin strength; [4] consolidation in the market; [5] Stake sale confirmation – the RCOM board has approved a 26% stake sale in the company. An equity infusion would be positive and help de-lever the company.

Downside risks: [1] Less success for RCOM in Mobile Number Portability resulting in continued declines in ARPMs vs. the stabilization we forecast; [2] Delays in or unsuccessful stake sale (cash inflow from which would be used for debt reduction) [3] Continued regulatory-related issues.

Reliance Communications Limited: Summary of Financials

Profit and Loss Statement					Balance Sheet statement				
Rs in millions, year end Mar	FY11	FY12E	FY13E	FY14E	Rs in millions, year end Mar	FY11	FY12E	FY13E	FY14E
Revenue	205,627	220,795	244,985	268,320	Cash and equivalents	53,272	35,487	71,387	147,447
EBITDA	65,365	73,137	85,171	96,583	Accounts receivable	40,017	43,654	48,437	53,050
D&A	(39,738)	(44,278)	(43,128)	(41,305)	Others	67,495	68,358	70,275	72,124
					Total Current assets	160,784	147,499	190,099	272,622
EBIT	25,627	28,859	42,043	55,277					
Interest income	0	3,572	2,137	4,377	Total current liabilities	151,761	154,118	158,080	206,179
Interest expense	-	(16,068)	(14,709)	(14,305)					
Net Interest expense	0	(12,496)	(12,572)	(9,928)	Net working capital	9,023	(6,619)	32,019	66,442
Profit before tax	14,903	16,363	29,472	45,349	Net fixed assets	547,496	520,200	494,890	472,623
Tax	(117)	(1,145)	(2,947)	(6,802)	Other long term assets	183,001	183,001	183,001	183,001
Net profit - reported	13,307	13,616	24,923	36,945	Total non-current assets	730,497	703,201	677,891	655,624
Net profit - adjusted	13,184	13,616	24,923	36,945					
					Total Assets	891,281	850,701	867,991	928,245
Shares Outstanding	2,064	2,064	2,064	2,064					
EPS (Rs) (Reported)	6.4	6.6	12.1	17.9	Long-term debt	373,757	316,809	306,028	284,465
EPS (Adjusted)	6.4	6.6	12.1	17.9	Other liabilities	151,761	154,118	158,080	206,179
					Total Liabilities	525,518	470,927	464,107	490,645
Revenue growth	(7.1%)	7.4%	11.0%	9.5%					
EBITDA growth	(15.9%)	11.9%	16.5%	13.4%	Shareholders' equity	357,518	369,927	392,435	424,551
Net profit growth	(71.0%)	2.3%	83.0%	48.2%	Minority interests	8,245	9,847	11,448	13,050
EPS growth	(71.0%)	2.3%	83.0%	48.2%	Total liabilities and equity	891,281	850,701	867,991	928,245
EBITDA margin	31.8%	33.1%	34.8%	36.0%	Net debt/(cash)	320,485	281,322	234,640	137,018
EBIT Margin	12.5%	13.1%	17.2%	20.6%	Book value per share	173.24	179.25	190.15	205.72
Net margin	6.5%	6.2%	10.2%	13.8%					
Ratio Analysis					Cash flow statement				
%, year end Mar	FY11	FY12E	FY13E	FY14E	Rs in millions, year end Mar	FY11	FY12E	FY13E	FY14E
P/E (Adjusted)	13.7	13.3	7.2	4.9	Cash flow from operations	19,273	69,848	79,485	131,418
EV/EBITDA	7.7	6.3	4.9	3.3	Capex	(42,957)	(16,982)	(17,818)	(19,038)
P/B	0.5	0.5	0.5	0.4	Cash flow from other investing	(10,123)	(12,496)	(12,572)	(9,928)
ROE	3.6%	3.7%	6.5%	9.0%	Cash flow from financing	90,550	-58,155	-13,196	-26,392
ROCE	3.8%	4.1%	6.1%	7.9%					
ROA	1.5%	1.6%	2.9%	4.1%	Change in cash for year	4,687	(17,785)	35,900	76,060
FCF Yield	(13.1%)	29.3%	34.1%	62.2%	Beginning cash	48,586	53,273	35,488	71,388
					Closing cash	53,273	35,488	71,388	147,448
Capex to sales	(20.9%)	(7.7%)	(7.3%)	(7.1%)					
Debt/Capital	51.1%	46.1%	43.8%	40.1%	FCF	(23,684)	52,866	61,668	112,380
Net debt/EBITDA	4.9	3.8	2.8	-					

Source: Company reports and J.P. Morgan estimates.

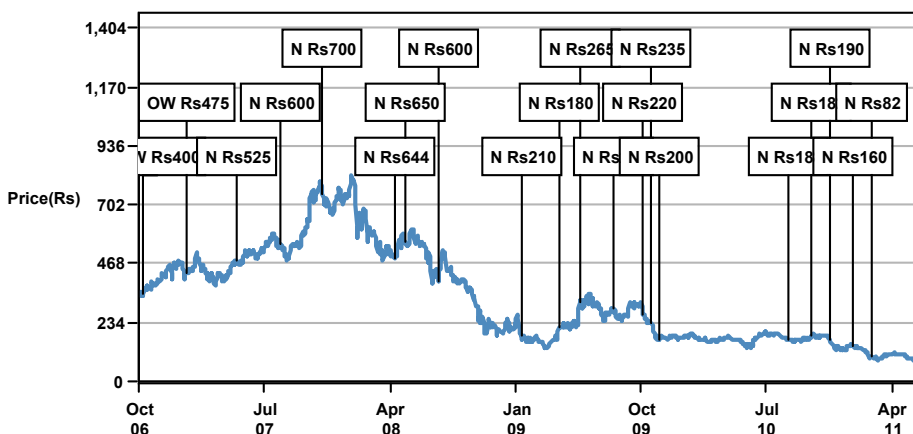
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Reliance Communications Limited (RLCM.BO) Price Chart



Date	Rating	Share Price (Rs)	Price Target (Rs)
10-Oct-06	OW	344.25	400.00
13-Jan-07	OW	433.75	475.00
02-May-07	N	477.10	525.00
08-Aug-07	N	544.15	600.00
06-Nov-07	N	745.40	700.00
10-Apr-08	N	484.40	644.00
04-May-08	N	554.25	650.00
17-Jul-08	N	399.30	600.00
14-Jan-09	N	185.40	210.00
07-Apr-09	N	218.10	180.00
22-May-09	N	315.55	265.00
02-Aug-09	N	289.90	250.00
06-Oct-09	N	268.30	220.00
22-Oct-09	N	232.65	235.00
10-Nov-09	N	168.75	200.00
16-Aug-10	N	168.10	188.00
07-Oct-10	N	178.15	182.00
16-Nov-10	N	168.05	190.00
07-Jan-11	N	139.75	160.00
16-Feb-11	N	99.60	82.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends. This chart shows J.P. Morgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. J.P. Morgan ratings: OW = Overweight, N = Neutral, UW = Underweight.

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