PRIME BROKING

August 26, 2009

SHREE RENUKA SUGARS (SRS) — CMP: Rs. 183; STRONG BUY

Kuch meetha ho jaye...

Initiating Coverage

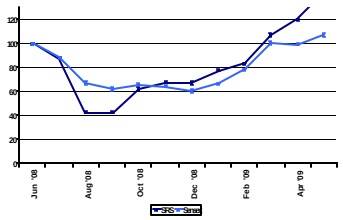
Target Price: Rs. 232 (Sep '10)

Reuters code	SRES.BO
Bloomberg Code	SHRS.IN
BSE	532670
Sensex	15,754
52week H/L (Rs)	191/41
Monthly H/L (Rs)	191/148
MktCap (Rs mn)	58,011
MktCap (US$ mn)	1,208
EV (Rs mn)	61,528

Valuation Parameters (FY10)

EV/EBITDA	6.4
MktCap/EBITDA	6.0
EV/Sales	1.3
Mkt Cap/Sales	1.2

Price Chart



Shareholding Pattern

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INVESTMENT RATIONALE

Sugar prices in India are on a structural rise due to positive macro fundamentals and we expect them to firm up even further over the next 12-18 months. The primary reasons for this are:

1) A 45% YoY fall in sugar production in India in 2008-09 sugar season

2) Contracted area under sugarcane cultivation for next year due to diversion of cane into other remunerative crops

3) Expectation of further weakness in 2009-10 sugar season due to poor monsoon in large sugarcane producing states in India

4) Tightening of the global demand supply situation due to steady growth in consumption and lower production in India, the EU, Australia, Thailand and Pakistan

5) Expected low levels of closing sugar stocks for current as well as next year

India witnessed a significant drop in sugar production in sugar season 2008-09 due to diversion of cane into other remunerative crops, adverse climatic condition, fall in yield of sugarcane and lower sugar recovery. At 14.5 mn tonnes, sugar production for the year came down 45% YoY against about 22.5 mn tonnes of domestic sugar consumption. The prospects of an expected rebound in sugar production to around 20 mn tonnes for sugar season 2009-10 seem unlikely now due to poor monsoon in some of the large sugarcane producing states of India. With sugar consumption expected to grow at 2-3% annually, India is staring at two consecutive deficit years. The low closing sugar stock for the current year means India would have to import between 4-5 mn tonnes of additional raw sugar for next year to meet the deficit. The expected purchases by India from international market have caused international raw sugar prices to spiral upwards. Brazil has allocated over 42% of sugarcane to sugar production compared to 39.5% last year due to the relative price spread in favour of sugar than ethanol; this allocation is expected to go up further by the end of the year.

We believe Shree Renuka Sugars is well positioned to take advantage of this situation. The fact that they are among the few sugar companies in India that have focused on building sugar refining capacity will work to their advantage. The company has visibility on its raw material for next year and we expect it to achieve a high throughput next year. We are bullish on the stock with a STRONG BUY rating and price target of Rs. 232.

GLOBAL SUGAR INDUSTRY

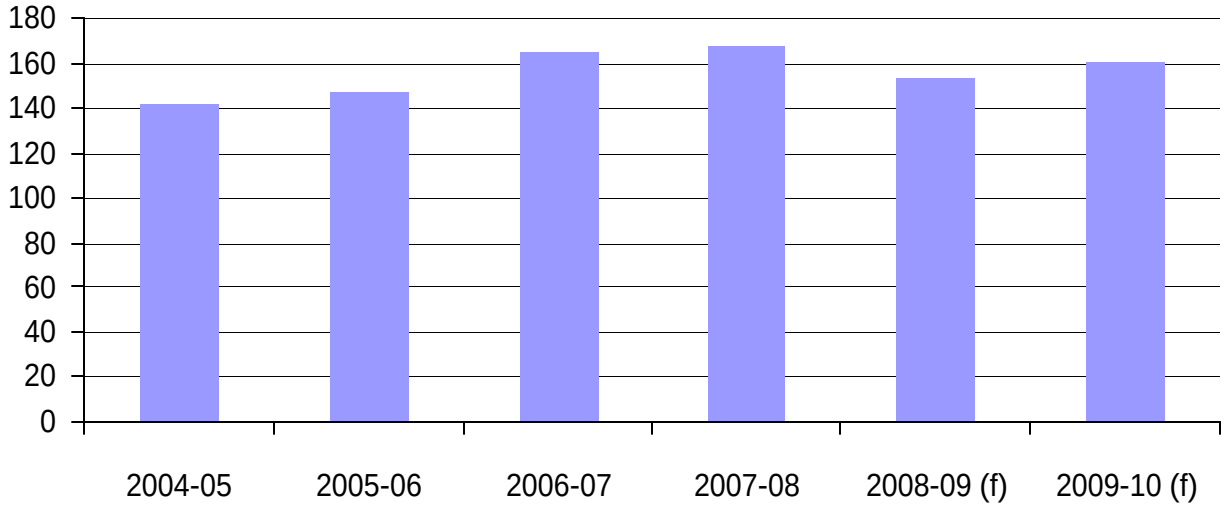
The global sugar trade has been dominated by Brazil and EU. Brazil is the largest producer of sugar and has increased its production significantly since

deregulation in 1999-2000 when sugar price controls and government mandated sugarcane prices were eliminated and private participation in sugar exports were encouraged. India is the second largest producer followed by China, USA, Thailand, Australia, Mexico and Pakistan. Global sugar production increased from approximately 134 mn tonnes in 2000-2001 to 167.2 mn tonnes in 2007-2008 and expected to decline to 154.9 mn tonnes in 2008-2009 (Exhibit I) according to F. O. Licht's July 2009 estimates.

The world's largest consumers of sugar are India and China followed by Brazil, USA, Russia, Mexico, Pakistan, Indonesia, Germany and Egypt. The world consumption grew from approximately 131 mn tonnes in 2000-01 to157.6 mn tonnes in 2007-08 and is projected to grow to steadily due to combination of world GDP growth and population growth (Exhibit II).

Exhibit I: Global Sugar Production

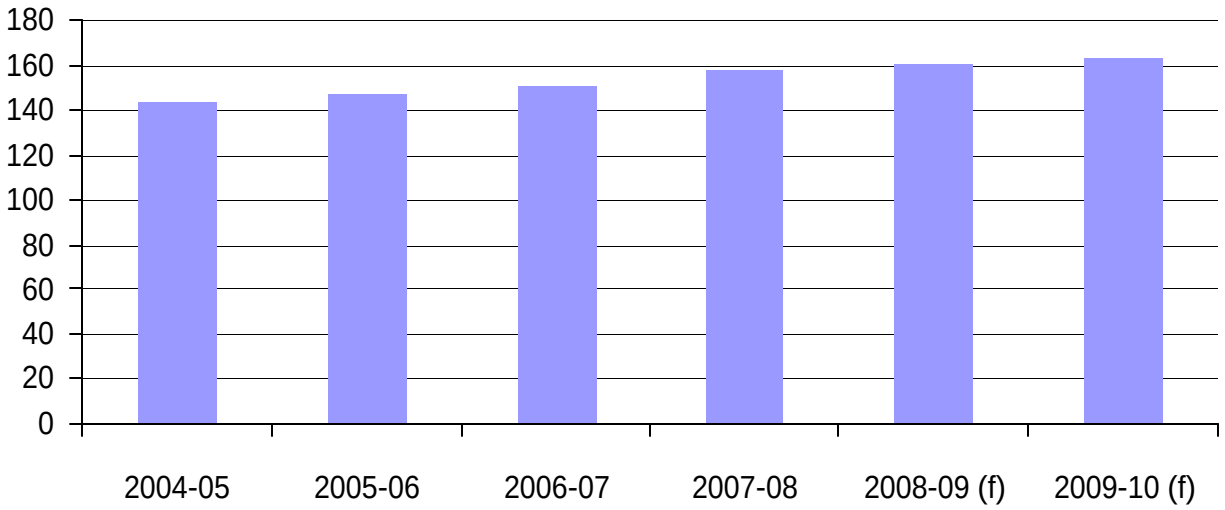
(mn tonnes)



Source: Company, Prime Broking

Exhibit II: Global Sugar Consumption

(mn tonnes)

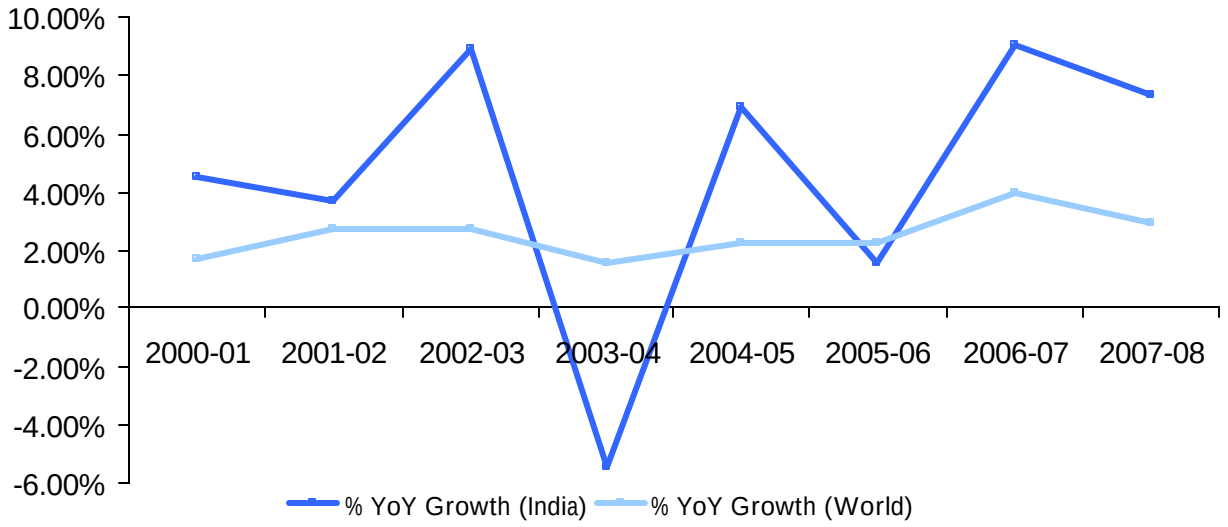


Source: Company, Prime Broking

Consumption of sugar in India, China and Brazil has increased at a faster rate as a direct result of increasing population, increasing per capita income and increased availability (Exhibit III). Hence, these geographies are expected to play a larger role in the global sugar trade in the coming years.

The European Union (EU) has also traditionally dominated the world sugar trade. The role of EU in the world sugar trade is expected to reduce due to the WTO ruling that has led to reduction in various subsidies that the EU provided for sugar production. The EU has already gone from being a net exporter to a net importer of sugar. Further, with the decrease in EU white sugar exports, international sugar markets have generally shifted away from white sugar trade to raw sugar.

Exhibit III: YoY Growth Rate in Sugar Consumption in India and World



Source: Company, Prime Broking

INDIAN SUGAR INDUSTRY

Sugar industry is of major importance to the Indian economy. It is the second largest agro-industry located in rural India. Over 5 million farmers and their families depend on sugarcane for their livelihood. In addition, the industry employs about 2 million skilled/semi-skilled workers from the rural areas. The Indian sugar industry has a turnover of Rs. 700 billion per annum and contributes more than Rs. 22.5 billion to the central and state exchequer as tax, cess and excise duty every year.

The sugar industry is considered to be a green industry and is self-sufficient in terms of its power requirement. In fact, the industry generates surplus power for export to the grid through co-generation based on Bagasse, which is one of its by-products.

Ethyl alcohol, another by-product of the sugar industry, is used for industrial and potable uses. It can also be used to manufacture Ethanol, an ecology friendly and renewable fuel used for blending with petrol.

In India, the sugar industry uses sugarcane as its raw material for producing sugar. Hence, sugar companies are established in large sugarcane growing states like Uttar Pradesh, Maharashtra, Karnataka, Gujarat, Tamil Nadu and Andhra Pradesh. These six states typically contribute more than 85% of total sugar production in the country with Uttar Pradesh, Maharashtra and Karnataka together contributing typically more than 65% of the total production.

In India, sugarcane is also used by traditional sweeteners like gur and khandsari producers. The diversion of sugarcane to gur and khandsari is lower in states of Maharashtra and Karnataka as compared to northern states like Uttar Pradesh.

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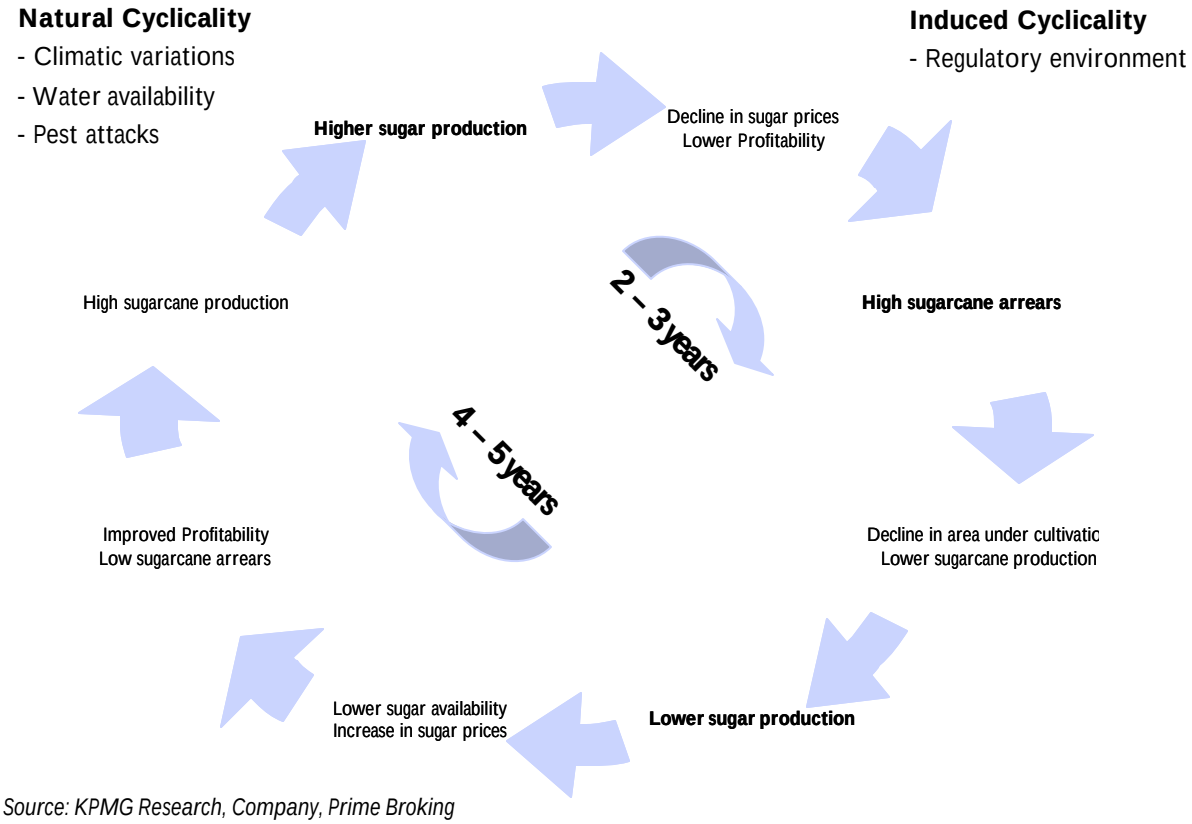
Sugarcane occupies about 2.7% of the total cultivated area and it is one of the most important cash crops in the country. Over the years, the sugarcane acreage and production has been increasing steadily. The Indian sugar industry is characterized by the cycle of high and low sugar production that results in surplus and deficit over a period of five to seven years (Exhibit IV) . This cycle is caused by reasons such as pests, drought conditions, etc that are natural and reasons such as the regulatory environment relating to cane pricing, etc that are induced. Higher sugarcane and sugar production results in a fall in sugar prices and non-payment of dues to farmers due to government mandated sugarcane prices that are not linked to sugar prices. This compels the farmers to switch to other crops thereby causing a shortage of sugarcane and increase in sugarcane and sugar prices and extraordinary profits. Taking into account the prevalent higher prices for sugarcane, farmers then switch back to sugarcane and the cycle repeats.

Exhibit IV: The Indian Sugar Cycle



Source: KPMG Research, Company, Prime Broking

In India, most of the sugar manufactured and sold is 'Plantation White Sugar', which is produced using the Double Sulphitation process. In the developed and other emerging nations, the norm is to produce refined sugar using the Phosphoflotation process. Hence, most of the mills in India are not equipped to make refined sugar. Mills that are designed to produce refined sugar can manufacture sugar not only from sugarcane but also from raw sugar which can be imported. Therefore, such mills can run their production all the year round as opposed to single stage mills that are dependent upon the seasonal supply of sugarcane.

The Indian sugar consumption has grown at a CAGR of 3.5% since 1996. The sugar consumption is driven by combination of growth in population and rise in per capita consumption in India. Other than white sugar, India also consumes alternate sweeteners such as gur and khandsari. The increase in per capita white sugar consumption in India has been at the expense of gur and khandsari consumption.

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The per capita consumption of white sugar, gur and khandsari in India is higher than the world average but only the white sugar consumption is much lower than the world average. White sugar is generally consumed in urban India whereas in rural India alternate sweeteners – gur and khandsari are consumed in larger quantities.

Due to the cyclical nature of the sugar industry, India has been both a net importer and exporter of sugar in the past. India has imported sugar from Brazil, Australia and South Africa to meet deficit in sugar production and exported sugar to EU, Persian Gulf, Sri Lanka, Indonesia and Bangladesh from surplus production.

The Government of India has followed a policy of control and regulation of the sugar industry to increase sugar production and provide it to citizens at affordable prices.

The government fixes the Statutory Minimum Price (SMP) for sugarcane every year based on factors such as cost of cultivation, return to factories, average recovery for previous year, etc. The SMP is fixed for a given base level of recovery and the farmers are required to be paid for any additional increase in recovery. Some states like UP, Haryana and Punjab also fix a State Advised Price (SAP), which is generally higher by 20-25% than the SMP. In addition, the industry is also required to share extra realization on free sale sugar with the sugarcane farmers, based on a fixed formula.

The government follows a dual pricing policy for sugar, where a fixed percentage of the total production is to be sold by the mills to the government or its nominees at a pre—determined price referred to as 'levy sugar'. The sugar so collected is distributed to consumers through Fair Price Shops under the Public Distribution System.

The balance sugar referred to as a 'free sale sugar' can be sold in the open market. Free sale sugar is also regulated to some extent, by way of a Monthly Release Mechanism ('MRM'), whereby the government determines the quantum of sugar that can be sold every month. Through this mechanism the government maintains stability in sugar prices.

Further, the government allows import of raw sugar to meet shortages under the 'Advanced Licensing Scheme (ALS)'. Here, mills are allowed to import raw sugar at zero duty against future export commitment. While mills can refine imported raw sugar and sell in domestic market, they have to re-export white sugar to the extent of 95% of the quantity of imported raw sugar within a specified period.

To augment the domestic supply this year, the government in April 2009 had allowed mills to import raw sugar duty-free without re-export obligation until August 1, 2009 and later extended this facility beyond its initial deadline.

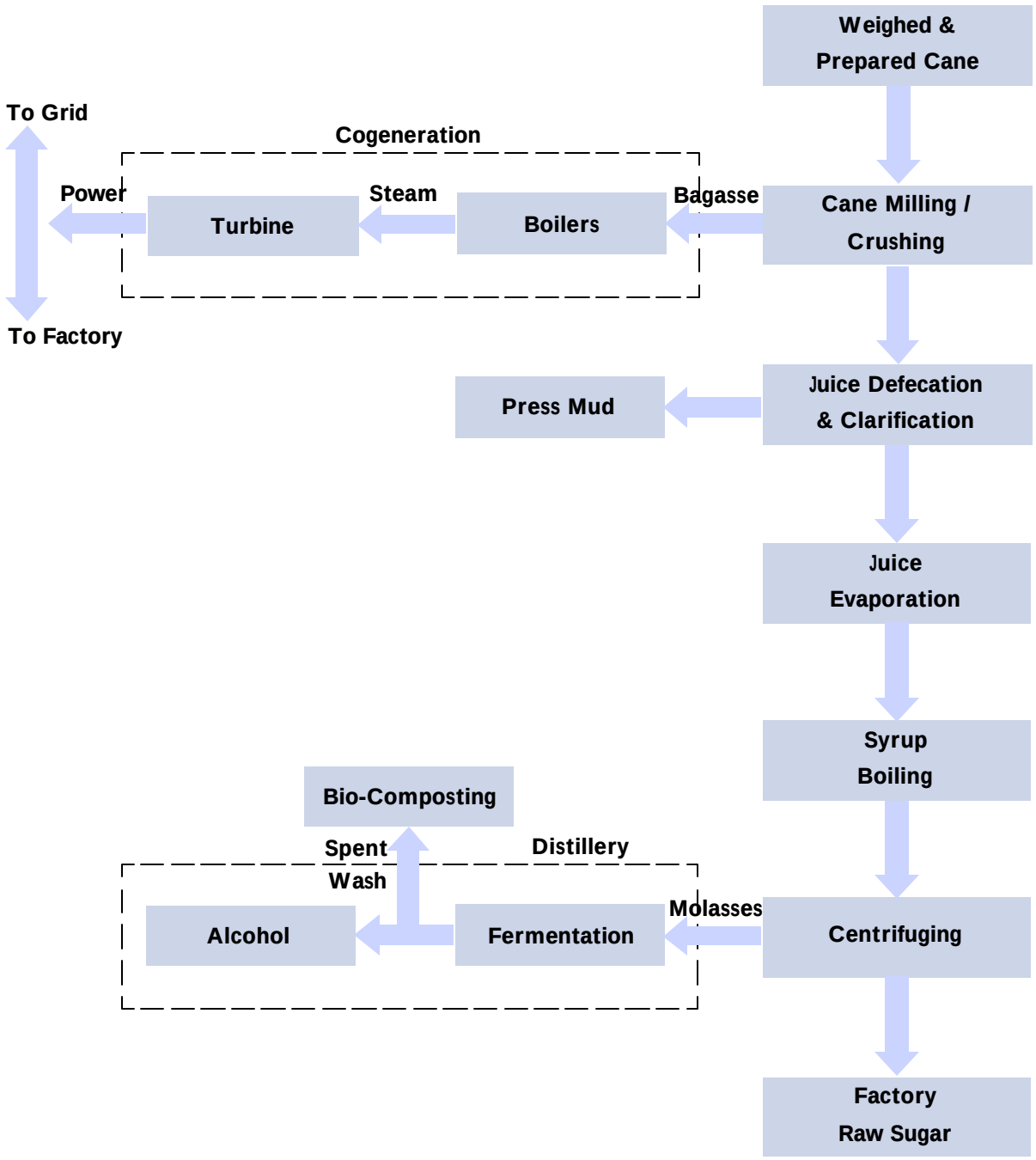
SUGAR MANUFACTURING PROCESS

The processes of manufacturing sugar and allied products are shown in Exhibit V. Several factors relating to cane availability and sugar recovery affect the production of sugar (Exhibit VI). An integrated sugar mill is able to extract maximum value out of sugarcane by producing value added products like power, ethanol and bio-fertilizers from bagasse, molasses and press-mud respectively (Exhibit VII).

Co-generation is a concept of simultaneously producing two forms of energy. One of the forms of energy must always be heat and the other may be electrical or mechanical energy. In a co-generation plant, some amount of steam is extracted from the turbine at the required pressure and temperature for use in the manufacturing process. Since co-generation can meet both power and heat needs, it has advantages in the form of significant cost savings for the plant and reduction in emissions of pollutants.

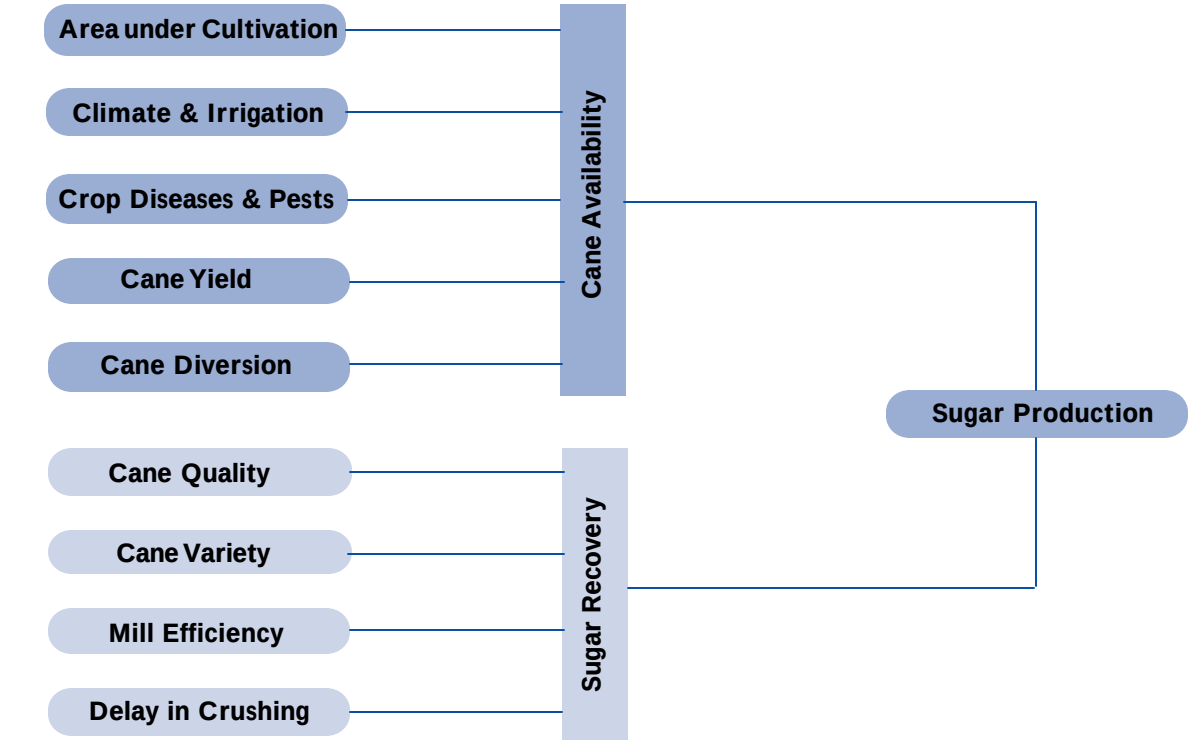
Molasses, which contain some sugar that cannot be extracted using current technologies, are fermented with yeast to give ethyl alcohol. The mixture is then distilled to separate the alcohol from the mixture. The separated alcohol is 95% pure and finds uses in pharmaceuticals, potable uses, industrial uses and it can be further purified to 99.5% purity to give Fuel Ethanol, which is blended with petrol.

Exhibit V: Sugar Manufacturing Process



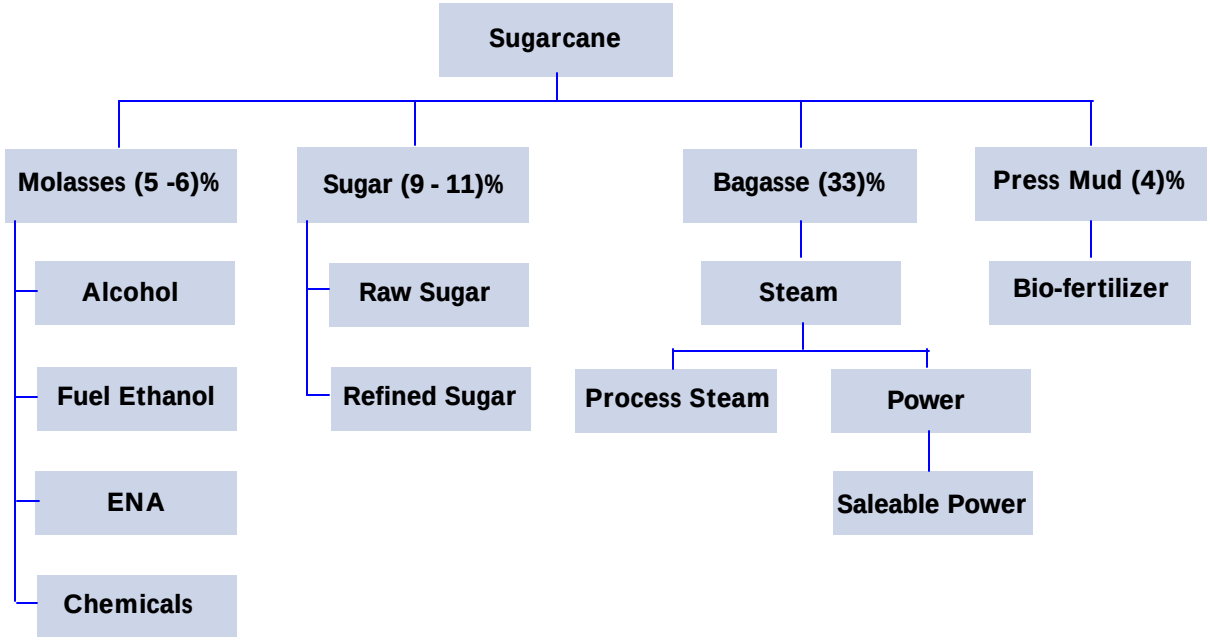
Source: Company

Exhibit VI: Factors affecting Sugar Production



Source: Company, Prime Broking

Exhibit VII: Value Flow Chart



Source: Company

COMPANY BACKGROUND

Shree Renuka Sugars is a fully integrated sugar company focused on manufacturing, marketing and trading of sugar, power and ethanol. The company was founded in 1998. The management has over the years increased its capacities for sugar, ethanol and power production through acquisition of sick mills, lease agreements with other sugar mills, capital expenditure on existing plants, etc (Exhibit VIII).

Presently, the company (Exhibit IX) has a cane crushing capacity of 35,000 TCD through owned as well as leased plants. The company possesses India's largest sugar refining capacity of 4,000 TPD across two integrated refineries and a port-based refinery in Haldia. It has a distillery capacity of 930 KLPD and co-generation capacity of 143 MW. Further, the company has also acquired a majority stake in KBK Chem-Engineering Pvt. Ltd., which is engaged in providing turnkey solutions in the field of distilleries, ethanol and bio-fuel plants.

Shree Renuka Sugars uses the latest technology and resources available to ensure maximum crushing capacity and maximum production of sugar. The company's refinery was set up with the technical assistance from Tate & Lyle Industries PLC of UK, one of Europe's largest sugar refiners. The company has tied up with them in order to have access to robust technical expertise in refining.

The company has adopted the Phosphoflotation process for sugar refining, which enables the company to produce sulphurless sugar that meets the European standards for refined sugar. This process technology enables the company to manufacture sugar not only from sugarcane but also from raw sugar that can be imported. This ensures that the company can run its production throughout the year and not depend on only seasonal supply of sugarcane. This dual raw material capability, along with longer operating season and higher sugar content in cane, has enabled the company to have one of industry's highest capacity utilization and asset turnover ratios.

Exhibit VIII: Key Milestones

Milestone	Year
Acquisition of the assets of Nizam Sugars Limited	1998
Commencement of production at Munoli	1999
Commencement of 11.2 MW cogeneration plant at Munoli	2000
Start of 60 KLPD distillery at Munoli	2001
Establishment of 250 TPD sugar refinery at Munoli	2002
Leasing of first co-operative mill	2003
SRSL IPO launched	2004
Acquisition of greenfield project at Athani (Karnataka)	2005
Acquisition of sugar mill in Sindhkheda and relocated to Havalgarh (Karnataka)	2006
Acquisition of KBK Chem Engineering Private Limited	2007
Commissioning of 2,000 TPD port-based refinery at Haldia	2008
Commissioning of a cogeneration plant in Panchganga cooperative sugar mill	2009
Acquisition of five percent stake in NCDEX	2009

Source: Company

Shree Renuka Sugars sells around 25% of its sugar to institutional buyers, 5% to retail stores and the remaining 70% to domestic and international customers through spot trading. The company is a sugar 'supplier of choice' across multinational companies that produce carbonated soft drinks, fruit juices, chocolates, baby foods and diary products. Its clients include reputed names like Coca Cola, Pepsi, ITC, Britannia, Nestle and Cadbury. The company has annual contracts with some of these companies and for others supply is based on purchase orders.

The company is well equipped to export sugar to the world market because of its port-based refineries. Further, its Dubai-based wholly owned subsidiary, Renuka Commodities DMCC, provides a platform for the company to engage in international trade of sugar and sugar exports.

Exhibit IX: Plant Capacities

Unit	Crushing Capacity (TCD)	Distillery (KLPD)	Cogen (MW)	Refinery (TPD)
Own Plants				
Munoli, Karnataka	7,500	150	35.5	1,000
Athani, Karnataka	8,000	300	38	1,000
Havalgarh, Karnataka	8,000	150	25.5	-
Ratnaprabha Sugars, Pathri, Maharashtra	1,250	30	-	-
Gokak Sugars, Karnataka	2,500	-	14	-
Dhanuka Petro, Khopoli, Maharashtra	-	300	-	-
Sugar Refinery				
Haldia refinery	-	-	-	2,000
Leased Plants				
Arag, Maharashtra	4,000	-	15	-
Aland, Karnataka	1,250	-	-	-
Raibag, Karnataka	2,500	-	-	-
Total	**35,000**	**930**	**143**	**4,000**

Source: Company

Bagasse, Molasses and press mud are the primary byproducts of the sugar industry. The company has invested extensively into cogeneration plants and distilleries to diversify its product base to include power and ethanol and rationalize the contribution from sugar.

The company has adopted the Combined Heat and Power cycle technology which derives heat energy and electrical energy from Bagasse. Some of the company's boilers are also equipped to burn coal, which enables them to produce electricity during off-season. Part of the generated power is used for captive consumption of their sugar plants and distilleries and the surplus power is exported to grid.

The company has adopted the Continuous Fermentation Technology and Atmospheric Pressure distillation technology for their distilleries that helps them to achieve high yields as well as reduce generation of effluent. The company adds maximum value to their ethanol produce by converting it into Fuel Ethanol, which is used for blending with petrol. The company sells fuel ethanol to public sector oil marketing companies and denatured spirit to various breweries and liquor manufacturers. Further, the residue product from distillery operations is blended with chemicals and sold as bio-fertilizer.

The company faces competition primarily from other sugar mills located in Karnataka and Maharashtra. They compete with other manufacturers for refined sugar in the industrial sugar segment. The company competes with all distilleries that manufacture Fuel Ethanol and participate in the tendering process of oil marketing companies. They also face competition in their ethanol sales for potable and industrial uses.

The following key value drivers (Exhibit X) have enabled the company to demonstrate exceptional ability to deliver growth across various financial parameters on a consistent basis (Exhibit XI).

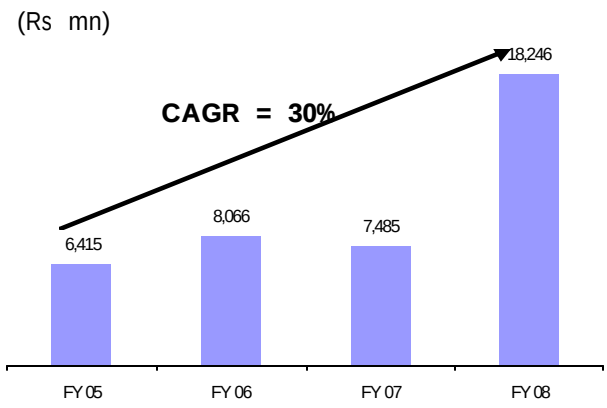
Exhibit X: Key Value Drivers

Level 1 Business-unit Level	Level II Technological Level	Level III Operational Level
Fully integrated company	Largest sugar refinery in India	Reduced impact of seasonality of sugarcane crops
Track record of successful acquisitions	One of the few Indian manufacturers of refined sugar compared to plantation white sugar	Prominent trading presence in India's international sugar trade
Superior utilization of fixed assets	Access to superior technology for refining of sugar	Locational advantage for export of products
Customer mix focuses on institutional buyers	Fuel plant attached to distillery	Elaborate sugarcane collection network
Excellent relationship with sugarcane farmers		Located in one of the high yield and high recovery cane producing regions

Source: Company, Prime Broking

Exhibit XI: Performance Track Record

Revenues



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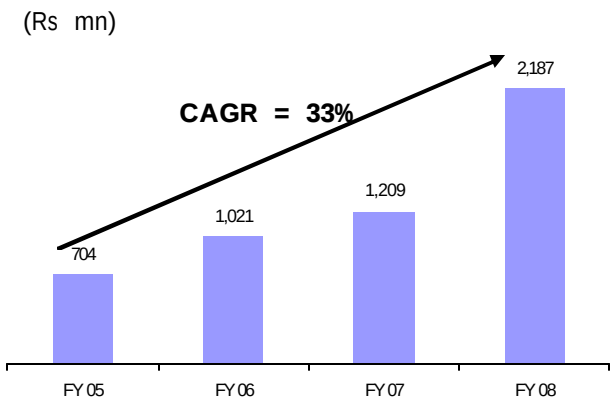
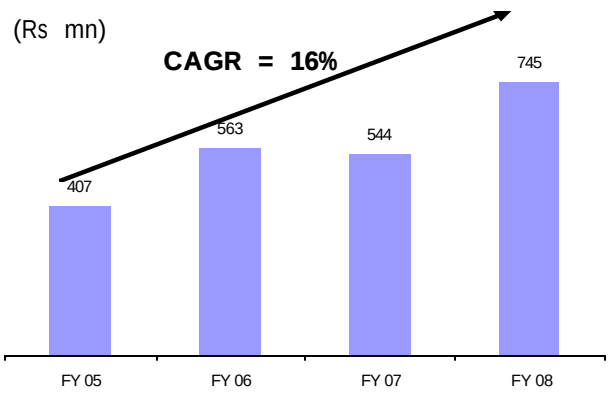
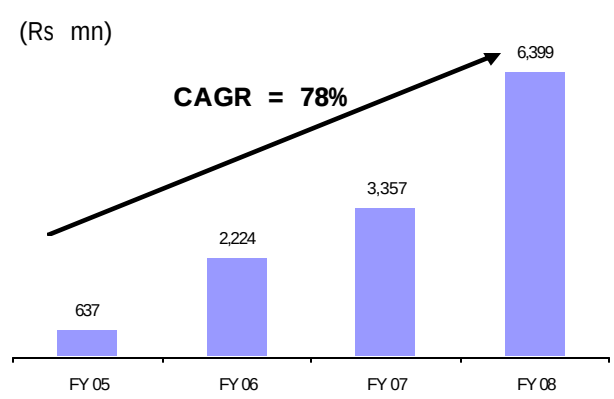


Net Income



Net Worth



Source: Company, Prime Broking

VALUATION

For our valuation of Shree Renuka Sugars, we have assumed sugar price at Rs. 27 per kg for FY10E. Though we expect oil marketing companies to offer a higher price than 21.50 per litre of ethanol, we have not assumed any price hike in our estimates. This could provide an upside risk to our estimates for next year. Further, the proposed increase in levy sugar quota to 20% from the current 10% and increase in levy sugar price from Rs. 13 per kg to Rs. 20 per kg is neutral to our revenue estimates at our assumed sugar price of Rs. 27 per kg.

We expect FY09E and FY10E revenues to grow at 37.6% YoY and 64.6% YoY respectively. We estimate FY09E and FY10E EPS of Rs. 13.7 and Rs. 17.1 respectively. The company is currently trading at P/E of 13.4x and 10.7x and EV/EBITDA of 8.1x and 6.4x times FY09E and FY10E numbers respectively. Our target price on the stock is Rs. 232 at an EV/EBITDA multiple of 8.0x times its FY10E numbers.

Fiscal Year	FY08 (A)	FY09 (E)	FY10 (E)	FY11 (E)
Revenues (Rs. mn)	21,143	29,100	47,902	46,699
EBITDA (Rs. mn)	2,526	7,581	9,613	10,437
EBITDA (%)	11.9	26.1	20.1	22.4
PAT (Rs. mn)	1,339	4,331	5,413	5,835
Net Profit (%)	6.3	14.8	11.3	12.5
No. of Shares (mn)	276	317	317	317
EPS (Rs.)	4.2	13.7	17.1	18.4
P/E	-	13.4	10.7	9.9
EV/EBITDA	-	8.1	6.4	5.6

KEY RISKS

The key downside risks are:

1) Brazil flooding international markets with high sugar production by altering the sugar:ethanol production ratio significantly in favour of sugar

2) Governmental controls on sugar pricing

3) Other regulatory risks

Annexure I: Consolidated Profit & Loss Statement

Rs mn	FY08 (A)	FY09 (E)	FY10 (E)	FY11 (E)
Total Income (incl. Other Income)	**21,295**	**29,252**	**48,054**	**46,851**
Total Expenses	18,617	21,519	38,288	36,261
PBITDA	**2,678**	**7,733**	**9,766**	**10,590**
PBITDA Margin (%)	*12.6%*	*26.4%*	*20.3%*	*22.6%*
Depreciation and Amortisation	369	592	829	1,064
PBIT	**2,309**	**7,141**	**8,936**	**9,526**
PBIT Margin (%)	*10.8%*	*24.4%*	*18.6%*	*20.3%*
Interest	701	917	1,167	1,155
EO	-	-	-	-
PBT	**1,608**	**6,224**	**7,770**	**8,371**
PBT Margin (%)	*7.6%*	*21.3%*	*16.2%*	*17.9%*
Tax	427	1,867	2,331	2,511
PAT	**1,181**	**4,357**	**5,439**	**5,860**
Add: Income from investment from associates	0	0	0	0
Less: Minority Interest	25	25	25	25
Adjusted PAT	1,156	4,331	5,413	5,835
Net Profit Margin	*5.4%*	*14.8%*	*11.3%*	*12.5%*
No. of shares	**276**	**317**	**317**	**317**
EPS	**4.2**	**13.7**	**17.1**	**18.4**

Source: Company, Prime Broking; (A) Audited; (E) Estimated

Annexure II: Consolidated Balance Sheet Statement

Rs mn	FY08 (A)	FY09 (E)	FY10 (E)	FY11 (E)
Share Capital	507	5,567	5,567	5,567
Reserves & Surplus	7,829	12,091	17,435	23,200
Networth	**8,336**	**17,658**	**23,001**	**28,766**
Loan Funds	8,595	8,595	8,595	8,595
Deferred Tax Liabilities	467	467	467	467
Minority Interest	533	533	533	533
Total Liabilities	**17,931**	**27,253**	**32,596**	**38,361**
Net Fixed Assets	12,728	15,636	18,657	20,993
Investments	310	310	310	310
Cash and Bank Balances	227	5,077	5,151	7,685
Debtors	1,603	2,207	3,632	3,541
Inventory	2,252	2,628	2,900	3,808
Loan, Advances & Other Current Assets	3,581	4,928	8,112	7,909
Current Liabilities	2,786	3,549	6,182	5,900
Net Current Assets	**4,877**	**11,291**	**13,614**	**17,043**
Miscellaneous Expenditure	16	16	16	16
Total Assets	**17,931**	**27,253**	**32,596**	**38,361**

Source: Company, Prime Broking; (A) Audited; (E) Estimated

Annexure III: Consolidated Cash Flow Statement

Rs mn	FY08 (A)	FY09 (E)	FY10 (E)	FY11 (E)
Profit Before Tax	1,608	6,224	7,770	8,371
Depreciation	369	592	829	1,064
Interest	701	917	1,167	1,155
Other Items	-42	-41	-41	-41
Change in Working Capital	-2,377	-1,563	-2,249	-895
Income Tax Paid	-152	-1,867	-2,331	-2,511
Cash Flow from Operations	**107**	**4,262**	**5,145**	**7,143**
Change in Net Fixed Assets	-5,205	-3,500	-3,850	-3,400
Change in Investments	-134	0	0	0
Interest Received	15	15	15	15
Cash Flow from Investing	**-5,323**	**-3,485**	**-3,835**	**-3,385**
Change in Share Capital	2,184	5,060	0	0
Debt Raised	2,120	0	0	0
Interest Paid	-701	-917	-1,167	-1,155
Dividend Paid	-54	-70	-70	-70
Other Items	977	0	0	0
Cash Flow from Financing	**4,527**	**4,073**	**-1,236**	**-1,224**
Change in Cash	**-690**	**4,850**	**74**	**2,534**
Opening Cash & Bank Balance	917	227	5,077	5,151
Closing Cash & Bank Balance	**227**	**5,077**	**5,151**	**7,685**

Source: Company, Prime Broking; (A) Audited; (E) Estimated

Annexure IV: Key Financial Ratios

	FY08 (A)	FY09 (E)	FY10 (E)	FY11 (E)
Net Sales Growth	122.4%	37.6%	64.6%	-2.5%
EBITDA Growth	91.4%	200.2%	26.8%	8.6%
EBIT Margin	10.2%	24.0%	18.3%	20.1%
Net Profit Margin	6.3%	14.8%	11.3%	12.5%
Debt to Equity Ratio	1.0	0.5	0.4	0.3
Interest Coverage Ratio	3.1	7.6	7.5	8.1
Inventory Turnover (Days)	32	42	27	34
Debtor Turnover (Days)	21	24	22	28
Return on Asset	7.5%	15.9%	16.6%	15.2%
Return on CE	14.2%	29.5%	33.3%	28.9%

Source: Company, Prime Broking; (A) Audited; (E) Estimated

PRIME BROKING

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Sumeet Rewari	VP - Equity Sales	sumeetrewari@primesec.com
Amir Merchant	Dealer - Equities	amir@primesec.com
Nitin Shah	Dealer - Equities	nitin@primesec.com

STOCK OWNERSHIP / CONFLICT DISCLOSURE	
Prime / Prime Subsidiaries	**No**
Key Prime Management &/or Other Employees	**No**
Any Other Corporate Finance Conflict of Interest	**No**

ANALYSTS' RATINGS DEFINITIONS	
STRONG BUY	Expect ≥ 25% CAGR return
BUY	Expect a CAGR return ≥ 15% and < 25%
HOLD	Expect < 15% CAGR return
SELL	Expect ≤ 5% CAGR return

CONTACT NUMBERS

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