

Exide Industries

Performance Highlights

Y/E March (₹ cr)	2QFY13	2QFY12	% chg (yoy)	1QFY13	% chg (qoq)
Net Sales	1,521	1,173	29.7	1,554	(2.1)
EBITDA	188	90	109.1	233	(19.1)
EBITDA Margin (%)	12.4	7.7	469bp	15.0	(261)bp
Adj. PAT	120	51	135.2	152	(20.9)

Source: Company, Angel Research

For 2QFY2013, Exide Industries (EXID) reported an extremely weak set of results on the bottom-line front (down 20.9% qoq) which was significantly below our estimates led by a sharp deterioration in the operating margins. The EBITDA margins were impacted on account of increase in cost pressures led by rising lead prices, employee expenses, power cost and advertising expenses. We have raised our top-line estimates for FY2013E/14E to factor in the strong volume momentum in the automotive replacement segment. Nonetheless, our earnings estimates are revised downwards to account for the cost pressures and increasing competitive activity in the segment which has led to reduced pricing power. **We maintain our Neutral rating on the stock.**

Margin pressures impact 2QFY2013 performance: For 2QFY2013, EXID's top-line surprised positively, registering a robust growth of 29.7% yoy (down 2.1% qoq) to ₹1,521cr, driven by a strong growth in the automotive replacement and inverter battery segments. The EBITDA margin contracted 261bp sequentially to 12.4% due to increase in raw-material expenses (led by INR depreciation) and higher other expenditure (due to higher power and fuel expenses). As a result, the net profit declined 20.9% qoq to ₹120cr against our estimate of ₹134cr. The management indicated that the replacement to original equipment manufacturer (OEM) mix improved on a sequential basis as growth in the OEM segment declined during the quarter.

Outlook and valuation: We expect the company to report an improvement in its operating performance in 2HFY2013 led by a pick-up in demand from the OEM segment and sustained growth in the automotive replacement segment. Further, EXID has hiked battery prices by 5% across the replacement segment which will benefit the operating margins. Nonetheless, current valuations of 16.6x FY2014E earnings, capture most of the positives in our view. **We therefore maintain our Neutral rating on the stock.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
Net Sales	4,547	5,107	6,229	7,200
% chg	19.9	12.3	22.0	15.6
Net Profit	633	461	610	761
% chg	17.8	(27.1)	32.1	24.8
EBITDA (%)	19.4	13.4	14.8	15.8
EPS (₹)	7.4	5.4	7.2	9.0
P/E (x)	18.9	27.3	20.7	16.6
P/BV (x)	4.6	4.2	3.6	3.1
RoE (%)	25.5	15.9	18.5	19.9
RoCE (%)	30.5	19.3	23.6	25.7
EV/Sales (x)	2.5	2.2	1.7	1.4
EV/EBITDA (x)	12.7	16.0	11.6	9.0

Source: Company, Angel Research

NEUTRAL

CMP	₹148
Target Price	-

Investment Period	-
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Stock Info	
Sector	Auto Ancillary
Market Cap (₹ cr)	12,610
Net Debt (₹ cr)	(76)
Beta	0.5
52 Week High / Low	166/99
Avg. Daily Volume	187,544
Face Value (₹)	1
BSE Sensex	18,682
Nifty	5,684
Reuters Code	EXID.BO
Bloomberg Code	EXID@IN

Shareholding Pattern (%)	
Promoters	46.0
MF / Banks / Indian Fls	26.1
FII / NRIs / OCBs	18.0
Indian Public / Others	9.9

Abs. (%)	3m	1yr	3yr
Sensex	8.1	9.4	7.8
Exide Industries	13.7	12.9	38.8

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Exhibit 1: Quarterly financial performance (Standalone)

Y/E March (₹ cr)	2QFY13	2QFY12	% chg (yoy)	1QFY13	% chg (qoq)	1HFY13	1HFY12	% chg (yoy)
Net Sales	1,521	1,173	29.7	1,554	(2.1)	3,075	2,421	27.0
Consumption of RM	1,000	832	20.1	1,010	(1.0)	2,010	1,626	23.6
(% of Sales)	65.7	71.0		65.0		65.4	67.2	
Staff Costs	90	64	39.3	84	6.7	174	136	27.4
(% of Sales)	5.9	5.5		5.4		5.7	5.6	
Purchases of TG	7	2	292.1	1	428.4	9	2	257.3
(% of Sales)	0.5	0.2		0.1		0.3	0.1	
Other Expenses	236	184	28.4	225	4.9	462	344	34.3
(% of Sales)	15.5	15.7		14.5		15.0	14.2	
Total Expenditure	1,333	1,083	23.1	1,321	0.9	2,654	2,108	25.9
Operating Profit	188	90	109.1	233	(19.1)	421	313	34.7
OPM (%)	12.4	7.7		15.0		13.7	12.9	
Interest	1	1	(32.4)	1	(27.9)	2	3	(18.5)
Depreciation	28	25	14.2	28	2.0	56	48	15.3
Other Income	13	8	58.9	15	(14.9)	27	39	(29.5)
PBT (excl. Extr. Items)	172	72	139.0	219	(21.5)	390	300	30.0
Extr. Income/(Expense)	-	-	-	-	-	-	-	-
PBT (incl. Extr. Items)	172	72	139.0	219	(21.5)	390	300	30.0
(% of Sales)	11.3	6.1		14.1		12.7	12.4	
Provision for Taxation	51	21	148.3	67	(22.7)	118	86	37.7
(% of PBT)	30.0	28.8		30.4		30.2	28.6	
Reported PAT	120	51	135.2	152	(20.9)	272	214	27.0
Adj PAT	120	51	135.2	152	(20.9)	272	214	27.0
Adj. PATM	7.9	4.4		9.8		8.9	8.9	
Equity capital (cr)	85.0	85.0	0.0	85.0		85.0	85.0	0.0
Reported EPS (₹)	1.4	0.6	135.2	1.8	(20.9)	3.2	2.5	27.0

Source: Company, Angel Research

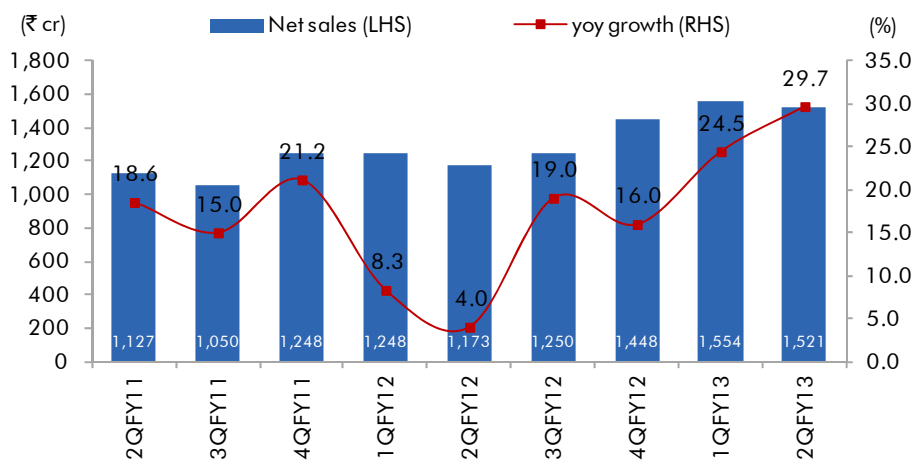
Exhibit 2: 2QFY2013 – Actual vs Angel estimates

Y/E March (₹ cr)	Actual	Estimates	Variation (%)
Net Sales	1,521	1,370	11.1
EBITDA	188	210	(10.2)
EBITDA margin (%)	12.4	15.3	(293)bp
Adj. PAT	120	134	(10.4)

Source: Company, Angel Research

Top-line growth surprises positively: For 2QFY2013, the top-line registered a better-than-expected growth of 29.7% yoy (down 2.1% qoq) to ₹1,521cr driven by a strong growth in the automotive replacement and industrial battery segments. The growth in the inverter battery segment was mainly driven by the power shortage situation in the country. However, demand from the automotive OEMs remained subdued due to slowdown in the industry. The management indicated that the replacement to OEM mix improved on a sequential basis as growth in the OEM segment declined during the quarter.

Exhibit 3: Strong top-line growth of 29.7% yoy

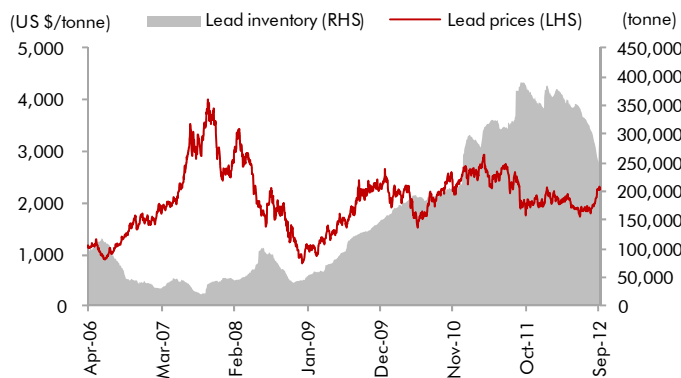


Source: Company, Angel Research

Operating margin surprises negatively: During 2QFY2013, EXID's EBITDA margin contracted 261bp sequentially to 12.4% against our expectation of 15.3% on account of increase in raw-material and other expenditure. While raw-material expenses as a percentage of sales jumped 110bp led by INR depreciation; other expenditure as a percentage of sales increased 100bp due to higher power and fuel expenses and increasing advertising spends. Employee cost as a percentage of sales also grew by 50bp qoq during the quarter.

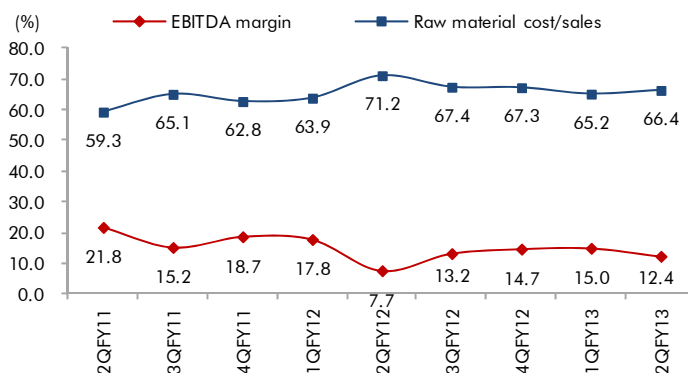
The company has increased the prices by 5% across the replacement battery segment from October 18, 2012 to offset the rise in input costs. We believe that the price hikes will enable the company to maintain its margins going ahead.

Exhibit 4: Average lead price trend



Source: Company, Angel Research

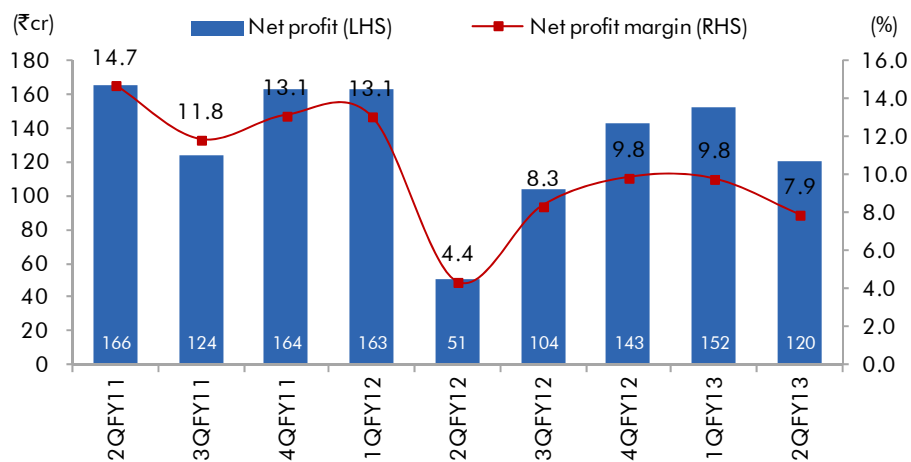
Exhibit 5: Sharp fall in EBITDA margins



Source: Company, Angel Research

Net profit sharply lower-than-expected: The net profit registered a sharp decline of 20.9% to ₹120cr against our estimates of ₹134cr led by a lower-than-expected operating performance. However, on a low base of last year, the operating margins improved 469bp leading to a 135.2% growth in net profit.

Exhibit 6: Lower-than-expected operating performance hurts profitability



Source: Company, Angel Research

Investment arguments

- **Demand scenario for auto and industrial batteries to remain positive in the long run:** The auto and industrial battery segments have been witnessing strong growth post the economic downturn, driven by a robust demand-pull on account of higher auto and industrial production and increased consumer spending. As a result, we expect EXID to register strong revenue CAGRs of ~20% and ~17% in the auto and industrial battery segments, respectively.
- **Market leader with a wider reach and pricing power:** EXID is a dominant player in the auto battery (OEM and replacement) and industrial battery segments with a market share of 60-65% and 40-45%, respectively. EXID has leveraged upon its brand equity, better quality proposition and wider reach to consolidate its position in the market, which gives the company a superior pricing power compared to peers. Over the years, EXID has been able to improve its realization across the auto and industrial battery segments, which has more than offset the movements in input prices. We expect EXID to continue to leverage upon its market leadership position and pricing power, which would enhance the company's ability to pass on cost increases in the future as well.
- **Captive sourcing reduces impact of lead price volatility:** EXID acquired Tandon Metals (FY2008) and Leadage Alloys (51% in FY2009 and 49% in 2QFY2011) to recycle lead and lessen the vulnerability of rising lead prices. This reduced the company's dependence on imported lead in FY2011 to 28-30% (~32% in FY2010). Total lead supplied by the captive smelter increased to ~52% in FY2011 from ~50% in FY2010. EXID has benefitted from its captive sourcing strategy, as lead sourcing from captive smelters is 10-12% cheaper compared to market rates.
Going forward, EXID plans to increase sourcing from its smelters to ~70% by FY2013E. Our sensitivity analysis suggests that for every 10% increase in sourcing from captive smelters, the company's EBITDA margin expands by ~50bp (assuming stable lead prices).
- **Capacity expansion to increase volume growth:** EXID has been operating at ~90% utilization levels over the past five years. Hence, the company is in the process of increasing its battery capacity to cater to the growing demand. As a result of increased capacity, we believe EXID is well placed to meet the rising auto battery demand. We estimate the company's overall utilization level to remain at 75-80% in FY2014E. Further, we expect EXID to post volume CAGRs of ~17% and ~14% in the auto and industrial battery segments, respectively, over FY2012-14E.

Outlook and valuation

We have raised upwards our top-line estimates for FY2013E/14E to factor in the strong volume momentum in the automotive replacement segment. Nonetheless, our earnings estimates are revised downwards to account for the cost pressures and increasing competitive activity in the segment which has led to reduced pricing power.

Exhibit 7: Change in estimates

Y/E March	Earlier Estimates		Revised Estimates		% chg	
	FY2013E	FY2014E	FY2013E	FY2014E	FY2013E	FY2014E
Net Sales (₹ cr)	5,913	6,787	6,229	7,200	5.3	6.1
OPM (%)	16.0	17.0	14.8	15.8	(115)bp	(124)bp
EPS (₹)	7.4	9.2	7.2	9.0	(3.0)	(2.5)

Source: Company, Angel Research

We expect the company to report an improvement in its operating performance in 2HFY2013 led by pick-up in demand from the OEM segment and sustained growth in the automotive replacement segment. Further, EXID has hiked battery prices by 5% across the replacement segment which will benefit the operating margins. Nevertheless, the current valuations of 16.6x FY2014E earnings capture most of the positives in our view. **We therefore maintain our Neutral rating on the stock.**

Exhibit 8: Key assumptions

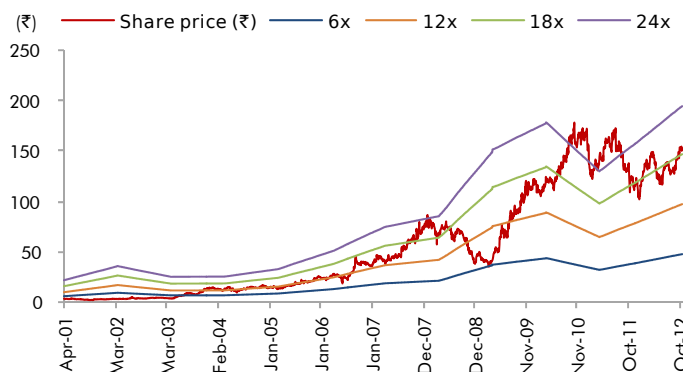
	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Automotive battery volumes (mn units)						
Four-wheeler	6.6	7.5	8.2	7.8	9.0	10.1
yoy change (%)	10.0	12.9	10.4	(4.6)	15.0	12.0
Two-wheeler	8.3	8.7	10.8	13.9	16.9	19.4
yoy change (%)	15.3	5.4	23.2	28.6	22.0	15.0
Total Automotive volumes	14.9	16.2	19.0	21.7	25.9	29.5
yoy change (%)	12.9	8.7	17.3	14.2	19.5	14.0
Industrial battery volumes (mnAH)						
	1,316	1,565	1,760	1,830	2,123	2,378
yoy change (%)	16.6	18.9	12.5	4.0	16.0	12.0

Source: Company, Angel Research

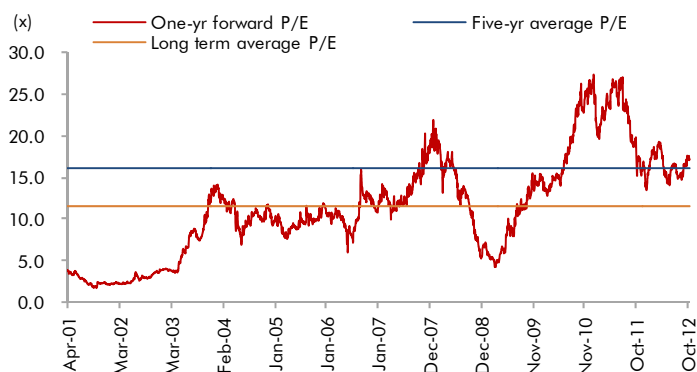
Exhibit 9: Angel vs consensus forecast

	Angel estimates		Consensus		Variation (%)	
	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E
Net sales (₹ cr)	6,229	7,200	6,078	7,059	2.5	2.0
EPS (₹)	7.2	9.0	7.5	9.2	(4.4)	(2.7)

Source: Company, Angel Research

Exhibit 10: One-year forward P/E band


Source: Company, Angel Research

Exhibit 11: One-year forward P/E chart


Source: Company, Angel Research

Exhibit 12: Auto Ancillary – Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)		FY12-14E EPS
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	CAGR (%)
Amara Raja Batteries	Neutral	238	-	-	15.0	12.7	8.8	7.3	28.9	26.9	22.2
Automotive Axle [^]	Accumulate	396	430	8.6	10.7	9.2	5.6	4.4	21.2	21.2	6.2
Bharat Forge*	Buy	304	351	15.4	15.0	12.1	7.4	6.2	19.9	20.9	19.3
Bosch India [#]	Neutral	8,851	-	-	25.4	20.3	16.2	12.6	19.4	20.1	13.3
Exide Industries	Neutral	148	-	-	20.7	16.6	11.6	9.0	18.5	19.9	28.4
FAG Bearings [#]	Neutral	1,822	-	-	16.4	13.7	10.0	7.9	22.7	22.1	12.0
Motherson Sumi*	Accumulate	150	159	5.5	18.7	14.2	7.7	6.3	22.9	24.7	56.2
Subros	Buy	29	34	17.1	6.5	5.1	4.4	4.0	9.8	11.8	6.4

Source: Company, Angel Research; Note: * Consolidated results; # December year end; ^ September year end

Company background

Exide Industries (EXID) is a leading automobile and industrial battery manufacturer in India. The company commands a ~70% and ~65% market share in the OEM and organized replacement battery segment respectively and a 40-45% share in the industrial battery segment. EXID has technological tie-ups with majors such as Shin Kobe and Furukawa Battery. The automotive and industrial battery segments accounted for ~65% and ~35% of the company's total revenue in FY2012, respectively. EXID also has a 50% stake in ING Vysya Insurance Ltd, a JV with ING Group, Netherlands.

Profit and loss statement (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Total operating income	3,393	3,794	4,547	5,107	6,229	7,200
% chg	19.2	11.8	19.9	12.3	22.0	15.6
Total expenditure	2,845	2,902	3,666	4,421	5,307	6,066
Net raw material costs	2,248	2,158	2,823	3,433	4,061	4,644
Other mfg costs	188	231	283	325	417	475
Employee expenses	165	230	283	286	355	410
Other	243	283	277	376	473	536
EBITDA	548	892	881	686	922	1,135
% chg	16.1	62.8	(1.2)	(22.1)	34.4	23.1
(% of total op. income)	16.1	23.5	19.4	13.4	14.8	15.8
Depreciation & amortization	68	81	83	101	114	118
EBIT	480	811	798	585	808	1,017
% chg	17.8	69.0	(1.7)	(26.6)	38.0	25.9
(% of total op. income)	14.1	21.4	17.5	11.5	13.0	14.1
Interest and other charges	52	14	9	8	8	8
Other income	7	12	151	67	71	78
(% of PBT)	1.6	1.5	16.7	10.4	8.1	7.1
Recurring PBT	435	810	940	645	871	1,087
% chg	17.6	86.2	16.0	(31.4)	35.0	24.8
PBT (reported)	434	811	907	645	871	1,087
Tax	151	273	274	184	261	326
(% of PBT)	34.7	33.7	30.2	28.5	30.0	30.0
PAT (reported)	284	537	666	461	610	761
ADJ. PAT	283	537	633	461	610	761
% chg	16.0	89.7	17.8	(27.1)	32.1	24.8
(% of total op. income)	8.3	14.2	13.9	9.0	9.8	10.6
Basic EPS (₹)	3.6	6.3	7.8	5.4	7.2	9.0
Adj. EPS (₹)	3.5	6.3	7.4	5.4	7.2	9.0
% chg	16.0	78.5	17.8	(27.1)	32.1	24.8

Balance sheet statement (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
SOURCES OF FUNDS						
Equity share capital	80	85	85	85	85	85
Reserves & surplus	1,170	2,135	2,657	2,972	3,433	4,045
Shareholders' Funds	1,250	2,220	2,742	3,057	3,518	4,130
Total loans	317	90	-	-	-	-
Deferred tax liability	41	59	68	83	83	83
Other long term liabilities			3	4	4	4
Long term provisions			46	54	54	54
Total Liabilities	1,609	2,369	2,860	3,198	3,659	4,270
APPLICATION OF FUNDS						
Gross block	1,257	1,336	1,561	1,777	2,012	2,219
Less: Acc. depreciation	589	660	725	810	924	1,042
Net Block	668	677	836	967	1,088	1,177
Capital work-in-progress	17	38	47	27	40	44
Investments	668	1,335	1,378	1,555	1,778	2,076
Long term loans and adv.			31	18	18	18
Other noncurrent assets			0	1	1	1
Current assets	742	912	1,314	1,528	1,887	2,246
Cash	34	3	15	58	154	267
Loans & advances	38	48	63	96	125	144
Other	669	861	1,236	1,375	1,609	1,834
Current liabilities	487	593	747	896	1,154	1,291
Net current assets	255	319	567	632	733	955
Total Assets	1,609	2,369	2,860	3,198	3,659	4,270

Source: Company, Angel Research

Cash flow statement (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Profit before tax	435	810	940	645	871	1,087
Depreciation	68	81	83	101	114	118
Change in working capital	61	(59)	(238)	(29)	(5)	(109)
Others	98	(23)	37	44	-	-
Other income	(7)	(12)	(151)	(67)	(71)	(78)
Direct taxes paid	(151)	(273)	(274)	(184)	(261)	(326)
Cash Flow from Operations	505	524	398	510	648	692
(Inc./Dec. in fixed assets	(130)	(100)	(234)	(195)	(250)	(210)
(Inc./Dec. in investments	(150)	(667)	(43)	(177)	(224)	(297)
Other income	7	12	151	67	71	78
Cash Flow from Investing	(273)	(755)	(126)	(304)	(403)	(430)
Issue of equity	-	530	-	-	-	-
Inc./Dec. in loans	(33)	(227)	(90)	-	-	-
Dividend paid (Incl. Tax)	37	56	95	140	149	149
Others	(204)	(159)	(265)	(281)		
Cash Flow from Financing	(199)	200	(260)	(140)	(149)	(149)
Inc./Dec. in cash	32	(31)	12	43	97	113
Opening Cash balances	2	34	3	15	58	154
Closing Cash balances	34	3	15	58	154	267

Key ratios

Y/E March	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Valuation Ratio (x)						
P/E (on FDEPS)	41.7	23.5	18.9	27.3	20.7	16.6
P/CEPS	33.7	20.4	17.6	22.4	17.4	14.4
P/BV	9.7	5.8	4.6	4.2	3.6	3.1
Dividend yield (%)	0.4	0.7	1.0	1.0	1.0	1.0
EV/Sales	3.6	3.0	2.5	2.2	1.7	1.4
EV/EBITDA	22.3	12.7	12.7	16.0	11.6	9.0
EV / Total Assets	7.6	4.8	3.9	3.4	2.9	2.4
Per Share Data (₹)						
EPS (Basic)	3.6	6.3	7.8	5.4	7.2	9.0
EPS (fully diluted)	3.5	6.3	7.4	5.4	7.2	9.0
Cash EPS	4.4	7.3	8.4	6.6	8.5	10.3
DPS	0.6	1.0	1.5	1.5	1.5	1.5
Book Value	15.2	25.8	31.9	35.7	41.1	48.3
Dupont Analysis						
EBIT margin	14.1	21.4	17.5	11.5	13.0	14.1
Tax retention ratio	0.7	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	3.9	4.0	3.7	3.4	3.8	4.0
ROIC (Post-tax)	36.0	57.4	45.6	27.9	34.7	39.5
Cost of Debt (Post Tax)	10.1	4.4	13.5	17,967.8	-	-
Leverage (x)	-	-	-	-	-	-
Operating ROE	36.0	57.4	45.6	27.9	-	-
Returns (%)						
ROCE (Pre-tax)	31.7	40.8	30.5	19.3	23.6	25.7
Angel ROIC (Pre-tax)	54.9	81.1	55.4	37.5	47.5	53.5
ROE	25.1	31.0	25.5	15.9	18.5	19.9
Turnover ratios (x)						
Asset Turnover (Gross Block)	2.9	2.9	3.1	3.1	3.3	3.4
Inventory / Sales (days)	54	50	59	65	62	62
Receivables (days)	26	23	25	27	27	26
Payables (days)	46	42	46	52	51	52
WC cycle (ex-cash) (days)	28	26	35	40	34	32
Solvency ratios (x)						
Net debt to equity	(0.3)	(0.6)	(0.5)	(0.5)	(0.5)	(0.6)
Net debt to EBITDA	(0.7)	(1.4)	(1.6)	(2.3)	(2.1)	(2.1)
Interest Coverage (EBIT / Int.)	9.3	60.1	91.8	78	107	135

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Disclosure of Interest Statement	Exide Industries
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

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Ratings (Returns):	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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