Bata India

28 May 2020

Reuters: BATA.BO; Bloomberg: BATA IN

4QFY20 Result Update

FY22 should be slightly ahead of covid-adjusted FY20

Bata India's (BIL) YoY 4QFY20 performance fell short with Revenue/EBITDA/PAT declining by ~9%/~32%/~50%, respectively against our estimates of a decline of 3%/~22%/~36% (pre-IndAS 116). A large part of the profitability miss was driven by the 6% miss on revenue and higher than expected employee cost and tax rate. BIL stated that it had grown revenue by ~8% in January and February before the collapse in March. From what we gather, had it not been for the Covid impact, revenue for the quarter would have grown in high single digits and EBITDA growth would have been in double digits. The latter would have been ahead of our pre-Covid expectations. In 4QFY20, we gather that retail part of the revenue declined by 11% in value terms (likely forming ~80%) and non-retail part grew by 8%. In the 4% reported revenue growth for FY20, retail grew by 2% and non-retail by 18%. Based on media reports, we understand that BIL has opened up ~53% of its total retail touchpoints (largely non-mall locations) at ~810 stores. We understand that the stores are likely clocking 40-50% of the revenues that they used to do in the year ago period. Expectation is that sales will move closer to normal levels due to (1) safety measures adopted by BIL in its retail stores, (2) a wider reach of its online channel (as it sells a wider range of products through Bata.in, Amazon, Flipkart and Myntra), (3) an expanded Omni channel push through 900 stores (against 600 about 6 months back) that helps in home delivery, (4) a Whatsapp based sales push in neighbourhood stores and (5) festive season in the second half of 2020. Despite all of this we are building in a cautious recovery in sales in FY21. We think the market is likely to disregard the significant decline in revenue and profitability that BIL is going to witness in FY21 as a one-off event and focus entirely on FY22. Here we believe that BIL has the potential to deliver revenue and profit which would be slightly ahead of FY20 numbers (adjusted for Indas-116 and Covid). Post 4QFY20, we have cut our estimates for FY21 and FY22 quite significantly. We have an Accumulate rating on the stock with a target price of Rs1403 (upside of 6%) at 42x target PE multiple on FY22 EPS. 42x represents +0.5SD higher than its five-year 12-month forward mean P/E multiple. Despite the near term challenges we like Bata from a long-term perspective (see note It is more a revenue growth story from here on). We believe the high PE multiple is justified by size of the opportunity, prospects for market share gain, good execution and a strong return profile. Our thesis on Bata is inside the note.

FY21 would be very challenging, especially on margins: While ~53% of its stores have been opened, they are facing issues of being open for fewer days and fewer hours due to local rules. Plus, we think customers will take time to come back into the stores despite a lot of safety measures being taken. The hope is that more consumers will visit the stores by the time the festival season kicks in by late 2020. On the margin front, on the top big fixed costs - rent and employee costs, we think the former is probably under better control as landlords of 50% its stores have agreed to some kind of restructuring of the rental agreements for a certain period of time until revenue comes back to normal. However, on the employee cost side we believe things could be slightly more challenging. While the compensation for the sales staff has been made more variable starting FY20, and should help the company, BIL stated that any salary cuts would be evaluated only after taking into consideration the demand post opening up of the lockdowns. We expect significant margin pressure as we see revenue falling quite significantly with some fixed costs like salaries remaining inflexible. On top of this, we see greater demand for lower gross margin lower priced products during this time frame.

Accumulate

Sector: Retail

CMP: Rs1,321

Target Price: Rs1,403

Upside: 6%

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Key Data

Current Shares O/S (mn)	128.5
Mkt Cap (Rsbn/US$bn)	169.8/2.2
52 Wk H / L (Rs)	1,897/2.2
Daily Vol. (3M NSE Avg.)	1,191,612

Price Performance (%)

	1 M	6 M	1 Yr
Bata India	(0.3)	(19.2)	0.5
Nifty Index	0.4	(23.0)	(21.9)

Source: Bloomberg

Y/E Mar (Rsmn)	4QFY19	3QFY20**	4QFY20**	4QFY20 (Reported)	YoY(%)	QoQ (%)	4QFY20E**	Deviation (%)	FY19	FY20**	YoY(%)
Net Sales	**6,794**	**8,308**	**6,206**	**6,206**	*(8.7)*	*(25.3)*	**6,590**	*(5.8)*	**29,284**	**30,555**	**4.3**
Net RM & Purchase of finished goods	2,915	3,264	2,556	2,556	**(12.3)**	**(21.7)**	2,761	*(7.4)*	12,843	12,963	**0.9**
% of Sales	*42.9*	*39.3*	*41.2*	*41.2*	-	-	*41.9*	-	*43.9*	*42.4*	-
Gross Margin	*3879*	*5044*	*3650*	*3650*	**(5.9)**	**(27.6)**	*3829*	-	*16441*	*17592*	**7.0**
Gross Margin (%)	*57.1*	*60.7*	*58.8*	*58.8*	-		*58.1*	-	*56.1*	*57.6*	-
Rental Expenses	969	982	918	169	**(5.2)**	**(6.4)**	969	*(5.2)*	3,793	3,814	**0.5**
% of Sales	*14.3*	*11.8*	*14.8*	*2.7*	-		*14.7*	-	*13.0*	*12.5*	-
Other expenses	1,117	1,306	1,164	1,164	**4.3**	**(10.8)**	1,229	*(5.2)*	4,564	5,024	**10.1**
% of Sales	*16.4*	*15.7*	*18.8*	*18.8*	-	-	*18.6*	-	*15.6*	*16.4*	-
Employee Cost	*849*	*975*	*919*	*919*	**8.3**	**(5.7)**	*891*	*3.1*	*3311*	*3764*	**13.7**
% of Sales	*12.5*	*11.7*	*14.8*	*14.8*	-	-	*13.5*	-	*11.3*	*12.3*	-
EBITDA	**945**	**1,782**	**648**	**1,397**	**(31.5)**	**(63.6)**	**740**	*(12.5)*	**4,773**	**4,990**	**4.6**
EBITDA Margin (%)	***13.9***	***21.4***	***10.4***	***22.5***	-	-	***11.2***	-	***16.3***	***16.3***	-
Other Income	279	170	171	171	**(38.8)**	**0.5**	180	*(5.0)*	685	688	**0.4**
Depreciation	**166**	**160**	**149**	**714**	-	-	**165**	*(9.4)*	**640**	**643**	-
Interest	6	5	2	271	-		5	*(59.8)*	35	23	-
PBT	*1052*	*1787*	*667*	*582*	**(36.6)**	**(62.7)**	*750*	*(11.1)*	*4782*	*5011*	**4.8**
Provision for Tax	169	583	219	198	**29.4**	**(62.4)**	188	*16.9*	1,486	1,621	**9.1**
Effective Tax Rate	16.1	32.6	32.9	34.0	-	-	25.0	-	31.1	32.3	-
PAT (Reported)	***882***	***1,204***	***448***	***384***	***(49.2)***	***(62.8)***	***563***	***(20.4)***	***3,296***	***3,390***	***2.8***
NPM (%)	***13.0***	***14.5***	***7.2***	***6.2***	-	-	***8.5***	-	***11.3***	***11.1***	-

*Source: Company, Nirmal Bang Institutional Equities Research; Note: ** (Adj. for IndAS 116)*

Exhibit 1: Key financials

Y/E March (Rsmn)	FY17	FY18	FY19	FY20	FY21E	FY22E
Revenues (Rsmn)	24,743	26,293	29,284	30,555	17,317	31,709
YoY Growth %	*2.1*	*6.3*	*11.4*	*4.3*	*-43.3*	*83.1*
EBITDA (Rsmn)	2,786	3,538	4,761	4,976	492	5,612
% of sales	*11.3*	*13.5*	*16.3*	*16.3*	*2.8*	*17.7*
Adj. PAT (Rsmn)	1,774	2,236	3,284	3,376	430	4,293
YoY Growth %	*15.6*	*26.1*	*46.9*	*2.8*	*-87.3*	*898.6*
FDEPS (Rs)	13.8	17.4	25.6	26.3	3.3	33.4
ROE (%)	*14.1*	*16.0*	*20.4*	*18.5*	*2.3*	*21.1*
ROCE (%)	*17.0*	*20.9*	*25.6*	*18.5*	*-0.5*	*16.2*
Pre Tax ROIC (%)	*36.7*	*51.5*	*63.4*	*34.1*	*-0.8*	*27.6*
P/E (x)	95.7	75.9	51.7	50.3	394.9	39.5
P/BV (x)	12.8	11.5	9.7	9.0	9.1	7.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

Change in estimates	New		Old		*Change (%)*	
	FY21E	FY22E	FY21E	FY22E	*FY21E*	*FY22E*
Revenue (Rsmn)	17,317	31709	32,359	36890	*(46.5)*	*(14.0)*
EBITDA (Rsmn)	492	5612	5,163	6639	*(90.5)*	*(15.5)*
EBITDA Margin (%)	*2.8*	*17.7*	*16.0*	*18.0*	-	-
PAT (Rsmn)	430	4293	3,920	4994	*(89.0)*	*(14.0)*
FDEPS (Rs)	3.3	33.4	30.5	38.9	*(89.0)*	*(14.0)*

Source: Nirmal Bang Institutional Equities Research

Why we like Bata India: We believe that the Indian footwear opportunity is a large one (we believe it was likely Rs0.7trn to Rs0.8trn in size in FY20). This, we believe, will grow in low to mid-teens in the foreseeable future. Per capita consumption is currently at 1.7 pairs annually. The average for Chinese and Indonesian consumers is three pairs. We believe that ASP of the entire market is ~Rs340 per pair. We expect both volume and ASP expansion (the latter more so) as fashion consciousness rises. We also believe that the organised part of this industry is ~30%-40%. Of this organised part, we believe BIL - the largest player – commands only ~15% share. The market is extremely fragmented with presence of both domestic and foreign players (the latter more in the premium end). Bulk of the market (80%) is in the value segment (<Rs1,000 per pair price point). We see scope to grow at both ends of the spectrum (value as well as premium). BIL has the largest range of footwear in the Indian market (straddling various price points, types of consumers and brands). Bata as a brand has been very well known to the Indian consumer because of its long association with the country - ~90 years. Despite being a household name in footwear in India, the brand always had a problem of being considered as staid, local and meant for the old generation. The focus of the new BIL management has been to reposition the brand so that it appeals to the young generation (moving it to 'cooler' and closer to 'international' positioning) and it is willing to pay a premium for its products. This has been happening through various means including: (1) Stepped-up spending on advertisements with celebrity endorsers. BIL has embarked on celebrity endorsements after many years. (2) Launch of internationally designed Red Label collection of shoes in India. Bringing in new designs to the market is part of the attempt to cater to young consumers. (3) Improving customer experience by bringing to India 'Red-concept' stores and better visual merchandising. (4) Improving the conversion of footfalls into the stores through a technology initiative. (5) Growing the wholesale part of its business (currently very small), which has significant headroom for growth. The change in management at the global level – with the new CEO Mr. Alexis Nasard (ex-Heineken and ex- P&G) from 2016 and in India where a new CEO has been brought in the form of Mr. Sandeep Kataria (ex- Vodafone, Yum Brands and Hindustan Unilever) in August 2017 seems to have resulted in greater aggression and a shift in strategy. The prolonged underinvestment in branding is being corrected and this number is being pushed to 3% of sales in FY20E. This is being funded through better gross margin and also through a tighter control on non-direct costs like rent. This could potentially create a virtuous cycle wherein greater advertisement spending could push up footfalls and premiumisation and thus drive revenue growth at mid-teen rate. BIL has also decided to focus on franchising after a 20-year gap. This two-year old initiative has added 170 plus stores by 4QFY20. We also believe that the new initiatives in wholesale, e-commerce and franchising are largely EBITDA margin neutral but are RoIC accretive as they require lower amount of capital compared to the legacy brick and mortar retail part of the business. Combined with good control over working capital we believe that Bata's RoIC should see an upward trajectory in the medium term.

Other 4QFY20 takeaways

- Against our estimated sales/EBITDA/PAT decline of 3%/~22%/~36%, respectively, on YoY basis, Bata delivered decline of ~9%/~32%/~50%, respectively (pre-IndAS 116). Revenue/EBITDA/PAT missed expectations by 6%/12.5%/20%, respectively. Ex IndAS116, EBITDA margin was only lower by 80bps. A positive surprise on the gross margin front was negated by higher than expected employee cost. The higher than expected tax rate (due to remeasurement of deferred tax assets) led to a bigger miss at the PAT level. It looks as though we underestimated the impact of the lockdown on revenue which kind of cascaded down to the profit numbers. Covid-adjusted FY20 likely delivered a revenue growth of ~8% and EBITDA growth (pre-IndAS 116) of 15%.
- We gather that the impact of the lockdown was higher as there is higher demand in March due to the upcoming summer season and school reopening.
- BIL indicated that up to February 2020, revenue growth was ~8%. We also gather that EBITDA growth was ~20% during this period, indicating decent margin expansion on a YoY basis. Retail business degrew by 11% and non-retail business grew by 8% in 4QFY20. We believe the former formed ~80% of revenue in the quarter.
- BIL says that it has “made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no material adjustments are required”
- Working capital may have mildly deteriorated due to a lower payables number. Inventories did not see any movement on a YoY basis as %age of sales (28.5%). Receivables fell from 2.3% of sales in FY19 to 2.1% in FY20. Payables as %age of sales fell to 16.4% in FY20 from 17.7% in FY219, possibly because it may have supported some of its cash challenged vendors.
- We believe that BIL added about 70 stores (gross) in FY20 but likely closed as many, as Bata’s net COCO store number remained at ~1,400. Of these, 810 stores are open at present, according to BIL (which we believe are largely non-mall related). However, different states have different rules on stores. For example, in Goa, stores are open for 6 days a week but in Haryana stores can be open only for 3 days a week for a limited number of hours. The management stated that stores in residential areas and Tier 3, 4 & 5 cities are doing better than high street ones and those in metro cities.
- BIL has stated that it has taken all safety measures to build confidence among consumers to visit its stores and some of these measures have been based on global best practices. It is ensuring that a 20-point safety checklist is followed by all its store associates. There is added emphasis on contactless payments, e-invoices and contactless delivery mechanisms.
- Bata’s major cost components are rentals and employee costs. BIL stated that in 50% of its stores (mostly individual stores not located in malls, in our view), the landlords have agreed to waive rent for the period of lockdown and to renegotiate rent for the period of recovery post lockdown. The management stated that it has ~300 stores in malls, where the negotiation is still on for a restructuring. It also indicated that a decision on a cut in employee salaries will be taken later as the status of recovery becomes clearer.
- Omni-channel home delivery seems to have got ramped up to 900 stores now versus ~600 store when we last looked at this data point (late 2019). It has also opened multiple Experience centers, which provide complete footcare with 360-foot scanning, customized insoles, medicated pedicure, shoe laundry etc.
- Post Covid – it stated that it is ramping up its e-commerce footprint and is now available in 1300 cities through its online marketplace partners. BIL indicated a significant focus on the online channel with a wider assortment of SKUs being available on Bata.in, Amazon, Flipkart and Myntra compared to the pre-covid times.It has also introduced an option to shop from home using WhatsApp chat with the neighborhood store - a feature that was tested over the past two weeks.
- In terms of pricing, it expects to maintain them at pre-covid levels and not resort to either discounting or increase. BIL expects that in the initial phase of recovery, products below Rs1,000/- will have a higher demand.
- BIL stated that all its factories are closed. It stated that there is sufficient inventory which may last for 2 months.

- The management stated that it has been focusing on strengthening its product collection to adhere to the current demand. It has launched two new categories i.e. Easy Wash footwear and Slip On sandals for Work from Home. Bata has also launched disinfecting spray, wipes for bags and footwear and 'Power' face masks. These are already available at a few stores and will be made available across all stores soon. The Power brand of footwear is apparently seeing good traction.
- BIL stated that the Amphan cyclone affected its operations in Odisha and Kolkata. While its stores were up and running within 48 hours at both locations, the plant in Batanagar got impacted, which is expected to be operational soon.
- Bata will not be opening any new stores for the next 3-6 months. However, capex towards factories shall continue.
- BIL stated that since it owns 4 factories and it sources its entire product portfolio from India, it wouldn't face any supply issues. It can easily reduce or postpone orders as the situation demands. However, older inventory, which has been at stores for 45 days+ will be used first.
- Bata says that it is closely working with the Council For Footwear, Leather and Accessories (CFLA) and the Retailers Association of India (RAI) to take up industry-relevant issues like rentals, safety of customers and retailers' needs. In parallel, it says that it is working on various cost-optimization measures, including rentals renegotiation, closure of unviable stores and digitalization to eliminate redundancies and bring efficiency in value chain
- It has also tied up with Lakme Fashion Week (LFW) to further build the brand.

Financials

Exhibit 3: Income statement (pre-Indas 116)

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	**26,293**	**29,284**	**30,555**	**17,317**	**31,709**
-Growth (%)	*6.3*	*11.4*	*4.3*	*-43.3*	*83.1*
Raw material and Finished Goods purchase	11,959	12,843	12,963	7,564	13,725
Gross Margin	14,334	16,441	17,592	9,754	17,984
% of sales	*54.5*	*56.1*	*57.6*	*56.3*	*56.7*
Employee Expenses	2,954	3,311	3,764	3,011	3,576
% of sales	*11.2*	*11.3*	*12.3*	*17.4*	*11.3*
Rent Expense	3,622	3,793	3,814	2,251	4,004
% of sales	*13.8*	*13.0*	*12.5*	*13.0*	*12.6*
Other Expenses	4,220	4,576	5,038	3,999	4,791
% of sales	*16.0*	*15.6*	*16.5*	*23.1*	*15.1*
EBITDA	3,538	4,761	4,976	492	5,612
EBITDA Margin (% of sales)	***13.5***	***16.3***	***16.3***	***2.8***	***17.7***
Depreciation	604	640	643	640	634
Other income (net)	508	685	688	736	788
PBT	3,400	4,770	4,997	568	5,746
-PBT margin (% of sales)	***12.9***	***16.3***	***16.4***	***3.3***	***18.1***
Provision for tax	1,164	1,486	1,621	138	1,453
Effective tax rate (%)	***34.2***	***31.2***	***32.4***	***24.3***	***25.3***
Net profit	**2,236**	**3,284**	**3,376**	**430**	**4,293**
-Growth (%)	*26.1*	*46.9*	*2.8*	*-87.3*	*898.6*
-Net profit margin (%)	***8.5***	***11.2***	***11.1***	***2.5***	***13.5***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Equity capital	643	643	643	643	643
Reserves & surplus	14,145	16,823	18,297	18,106	21,236
Net worth	14,787	17,465	18,939	18,749	21,878
Lease Liabilities	-	-	12,491	12,491	12,491
Other liabilities	(1,054)	(73)	(1,085)	(1,073)	(1,085)
Total liabilities	**13,733**	**17,393**	**30,346**	**28,029**	**31,147**
Net block (incl. CWIP)	2,945	3,146	3,365	3,569	3,731
Right of use assets	-	-	10,329	10,329	10,329
Investments	1,853	1,996	2,289	1,996	2,289
Deferred tax asset - net	1,054	1,098	1,110	1,098	1,110
Other current assets (Inventories)	8,335	8,853	9,211	6,550	9,173
Debtors	886	653	633	625	881
Cash & bank balance	5,885	8,390	9,639	8,324	10,543
Loans and Advances	370	479	550	550	550
Total current assets	15,476	18,375	20,032	16,049	21,146
Total current liabilities	6,662	6,296	5,869	4,111	6,547
Net current assets	8,814	12,079	14,163	11,937	14,599
Total assets	**13,733**	**17,393**	**30,345**	**28,029**	**31,147**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Cash flow

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
EBIT	**2,934**	**4,120**	**4,333**	**(148)**	**4,978**
(Inc.)/dec. in working capital	(519)	(759)	(835)	911	(443)
Cash flow from operations	**2,415**	**3,361**	**3,498**	**763**	**4,535**
Other income	508	685	688	736	788
Depreciation & amortisation	604	640	643	640	634
Financial expenses	(42)	(35)	(23)	(20)	(20)
Tax paid	(1,164)	(1,486)	(1,621)	(138)	(1,453)
Dividends paid	(621)	(803)	(514)	(514)	(964)
Extraordinary item	-	-	-	-	-
Net cash from operations	**1,701**	**2,362**	**2,670**	**1,466**	**3,520**
Capital expenditure	(692)	(893)	(889)	(200)	(800)
Net cash after capex	1,009	1,469	1,781	1,266	2,720
Inc./(dec.) in debt	-	-	-	-	-
(Inc.)/dec. in investments	(223)	(143)	(293)	293	(293)
Equity issue/(Share Buyback)	-	-	-	-	-
Cash from financial activities	**(223)**	**(143)**	**(293)**	**293**	**(293)**
Others	(121)	1,178	(239)	(2,875)	(208)
Opening cash	5,220	5,885	8,390	9,639	8,324
Closing cash	5,885	8,389	9,639	8,324	10,543
Change in cash	664	2,505	1,249	(1,315)	2,219

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key ratios

Y/E March	FY18	FY19	FY20	FY21E	FY22E
Per Share (Rs)					
EPS	17.4	25.6	26.3	3.3	33.4
FDEPS	17.4	25.6	26.3	3.3	33.4
Dividend Per Share	4.8	6.3	4.0	4.0	7.5
Book Value	115	136	147	146	170
Dividend Related (%)					
Dividend Yield	0.4	0.5	0.3	0.3	0.6
Dividend Payout Ratio (incl DT)	32.5	29.5	18.4	144.3	27.1
Growth (%)					
Revenue	6.3	11.4	4.3	-43.3	83.1
EBITDA	27.0	34.5	4.5	-90.1	1040.9
PAT	26.1	46.9	2.8	-87.3	898.6
Margins (%)					
Gross Margin	54.5	56.1	57.6	56.3	56.7
EBITDA Margin	13.5	16.3	16.3	2.8	17.7
PAT Margin	8.5	11.2	11.1	2.5	13.5
Return ratios (%)					
RoE	16.0	20.4	18.5	2.3	21.1
RoCE	20.9	25.6	18.5	-0.5	16.2
Pre Tax ROIC	51.5	63.4	34.1	-0.8	27.6
Tunover Ratios					
Asset Turnover Ratio	1.9	1.7	1.0	0.6	1.0
Debtor Days	11	10	8	13	9
Inventory Days	121	123	123	130	120
Valuation ratios (x)					
PER	75.9	51.7	50.3	394.9	39.5
P/BV	11.5	9.7	9.0	9.1	7.8
EV/EBTDA	45.8	33.5	33.8	345.2	29.8
EV/Sales	6.2	5.4	5.5	9.8	5.3

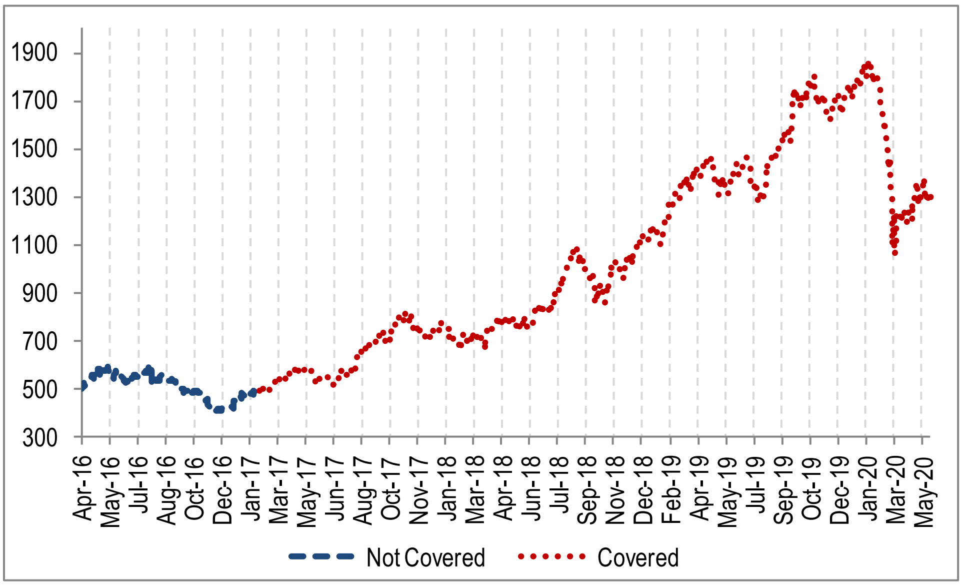
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
12April 2016	Buy	415	547
16 May 2016	Buy	468	589
1 August 2016	Accumulate	548	589
3 November 2016	Accumulate	604	655
7 February 2017	Accumulate	759	720
16 May 2017	Accumulate	576	600
3 August 2017	Accumulate	584	610
8 September 2017	Accumulate	692	696
15 November 2017	Accumulate	783	755
2 January 2018*	Accumulate	757	755
14 February 2018	Buy	713	821
25 June 2018	Buy	830	952
23 July 2018	Buy	842	970
9 November 2018	Accumulate	1,012	1,055
14 February 2019	Buy	1,272	1,479
7 March 2019	Accumulate	1,344	1,479
3 June 2019	Accumulate	1,325	1,410
14 August 2019	Accumulate	1,433	1,557
23September 2019	Accumulate	1,633	1,768
15 November 2019	Accumulate	1,712	1,723
9 December 2019	Accumulate	1,703	1,723
7 February 2020	Under Review	1,842	-
26 March 2020	Buy	1,153	1,554
28 May 2020	Accumulate	1,321	1,403

**Coverage shifted to Girish Paiwith effect from2January 2018*

Rating track graph



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Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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