

CMP: ₹ 290

Target: ₹ 370 (28%)

Target Period: 12 months

November 12, 2022

Margins continue to improve; outlook better...

About the stock: HCG operates one of the largest private cancer care networks in India with end-to-end solutions available under a single corporate entity. Owing to exclusive agreement with vendors, HCG procures equipment on a deferred payment basis. Milann offers seven fertility centres in India.

- HCG network has 22 comprehensive cancer centres (one in Kenya), four multi-specialty hospitals. HCG India, capacity beds: 1944; 1702 operational
- Revenue mix FY22: HCG:96%, Milann:4%; occupancy FY22: 58.3%; ARPOBD FY22: 36,697

Q2FY23 Results: HCG reported continued momentum at HCG centres this quarter.

- Revenues grew 3% QoQ to ₹ 420 crore
- EBITDA grew 7.7% YoY to ₹ 78 crore. EBITDA margins improved 81 bps QoQ to 18.5% amid better operational leverage
- Adjusted net profit increased 71.6% QoQ to ₹ 10.4 crore

What should investors do? HCG's share price has grown by ~2.54x over the past three years (from ~₹ 114 in November 2019 to ~₹ 290 in November 2022).

- Maintain **BUY** due to 1) improvement in occupancies sustainable, 2) newer assets to turn profitable and complement existing centres and 3) calibrated expansion of moving in metros and non-metros now coming to the fore

Target Price and Valuation: We value HCG at ₹ 370 (HCG existing centres and new centres at 13x & 11x, respectively, at FY24E EV/EBITDA and Milan centres at 1x FY24E EV/sales).

Key triggers for future price performance:

- HCG, with its integrated, one-stop-solution and focused model, is well poised to capture growing potential with pan-India focus on cancer therapy
- Focused on consolidating existing network through cost optimisation measures to improve margin and ramping up patient's footfall by engaging in direct-to patient promotion strategies
- Oncology cases are expected to increase by 100,000 to 350,000 cases a year which bodes well for HCG with hybrid presence (Metros/Tier-2,3 towns)
- De-leveraging of balance sheet, reduction of losses across new centres have substantially eased legacy overhangs, improvement in consolidated return ratio profile still remains key

Alternate Stock Idea: Apart from HCG, in our hospital coverage we like Narayana.

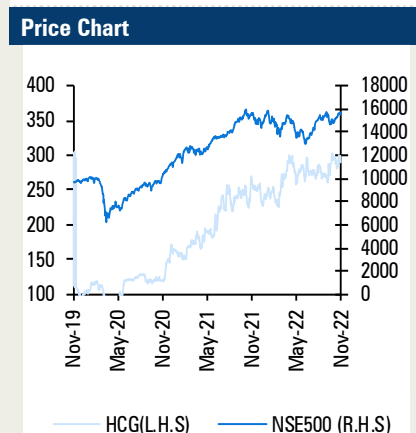
- Narayana operates a duel model, which perfectly blends established "Assetright" India business with a hospital in Cayman Islands
- BUY with a target price of ₹ 855

BUY



Particulars	Amount
Market Capitalisation	₹ 4031 crore
Debt (FY22)	₹ 915 crore
Cash (FY22)	₹ 198 crore
EV	₹ 4749 crore
52 week H/L	313/213
Equity capital	₹ 139.0 crore
Face value	₹ 10

Shareholding pattern				
(in %)	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	71.4	71.4	71.4	71.4
Others	28.6	28.6	28.6	28.6



Recent Event & Key risks	
Acquisition of Suchirayu Healthcare	
Key Risk: (i) Another Covid lockdown (ii) Increased competition in oncology	

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Key Financial Summary

Key Financials (₹ Crore)	FY20	FY21	FY22	5 year CAGR (FY17-22)	FY23E	FY24E	2 year CAGR (FY22-24E)
Revenues	1095.6	1013.4	1397.8	14.8	1700.0	1876.6	15.9
EBITDA	159.9	126.2	236.5	17.6	311.4	371.3	25.3
EBITDA margins (%)	14.6	12.5	16.9		18.3	19.8	
Net Profit	-125.5	-193.5	53.7	19.4	55.1	116.1	47.0
EPS (₹)	-7.7	-7.2	-2.9		4.0	8.4	
PE (x)	NA	NA	75.0		73.2	34.7	
EV to EBITDA (x)	33.4	39.4	20.1		14.9	12.0	
RoCE (%)	1.0	-0.9	5.0		9.3	12.3	
ROE	NA	NA	NA		6.0	11.1	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q2FY23 Results: Robust performance continues

- Revenues grew 3% QoQ to ₹ 420 crore, driven by high average occupancy rate across both new and matured HCG centres, which improved to 70% and 65%, respectively. EBITDA grew 7.7% YoY to ₹ 78 crore. EBITDA margins improved 81 bps QoQ to 18.5% amid better operational leverage. Adjusted net profit increased 71.6% QoQ to ₹ 10.4 crore
- Numbers continued to improve on the margins front, boding well for improving the return ratios of the company. HCG remains a compelling play on the oncology treatment theme in India. HCG is now focussed on digital transformation, cost optimisation and efficiency enhancement, growth of medical value travel, and inorganic acquisitions

Q2FY23 Earnings Conference Call highlights

- HCG's Bangalore COE, which is one of the India's largest dedicated cancer care Hospitals has recently launched India's first Varian Ethos™ therapy, an Artificial Intelligence (AI)-driven holistic solution designed to increase the capability, flexibility and efficiency of radiotherapy
- The management is confident of sustaining growth momentum and has identified four key focus areas - 1) digital transformation: build brand online and improve footfall and improve processes to improve patient experience, 2) cost optimisation and efficiency enhancement: workforce productivity, staffing and pricing to improve margins, 3) growth of medical value travel: recast international strategy to increase presence in geographies and channels, create greater brand pull (averaging 1.4x pre-Covid levels), 4) inorganic acquisitions are being actively pursued
- HCG centres: AOR: 66.4% (existing:65%, new:69.9%). In new centres, 72% of capacity beds are operational. Occupancy trend is growing on the back of the company's go to market strategy. Growth will not be a challenge as HCG will make more beds operational (capacity: 1979 beds, operational: 1797 beds)
- HCG centres: ARPOB: ₹ 36914 (existing: ₹ 39684, new: ₹ 30145). Every year HCG takes 2-3% inflationary price increase
- Sequential decline in new centres' ARPOB was attributable to higher institutional case mix. The management expects the ARPOB to increase, going ahead, on the back of expected improvement in case mix
- Bengaluru was earlier the choice for international business while now Mumbai, Kolkata and Ahmedabad are also important
- In Milan, new registrations grew 13.6% YoY while revenues grew 15.4% to ₹ 16.55 crore
- Capex for Ahmedabad (₹ 85 crore) and extension on Bengaluru-CoE (₹ 25 crore) is on track and is expected to be completed by Q1FY25 and Q4FY24, respectively

Exhibit 1: Variance Analysis

	Q2FY23	Q2FY23E	Q2FY22	Q1FY23	YoY (%)	QoQ (%)	Comments
Revenue	420.0	432.1	352.0	408.1	19.3	2.9	Revenues grew 3% QoQ to ₹ 420 crore, driven by high average occupancy rate across both new and matured HCG centres, which improved to 70% and 65%, respectively
Raw Material Expenses	102.4	103.6	91.2	97.8	12.2	4.7	
Employee Expenses	68.3	72.8	56.1	68.7	21.8	-0.6	
Other Expenditure	174.6	177.1	142.9	169.4	22.2	3.1	
Total Operating Expenditure	345.3	353.5	290.2	335.9	19.0	2.8	
EBITDA	74.7	77.3	61.7	72.2	21.0	3.5	EBITDA grew 7.7% YoY to ₹ 78 crore
EBITDA (%)	17.8	17.9	17.5	17.7	24 bps	10 bps	EBITDA margins improved 81 bps QoQ to 18.5% amid better operational leverage.
Interest	25.8	24.7	23.2	25.0	11.1	3.3	
Depreciation	40.8	40.1	38.0	39.7	7.4	2.9	
Other income	2.0	3.1	3.3	2.9	-40.3	-32.3	
PBT before EO	10.0	15.6	3.8	10.4	164.4	-3.8	
Less: Exceptional Items	0.0	0.0	-140.1	0.0	0.0	0.0	
PBT	10.0	15.6	143.9	10.4	-93.0	-3.8	
Tax	4.7	4.7	42.9	7.9	-89.0	-40.4	
MI & Share of loss/ (gain) asso.	-2.1	-4.2	-4.1	-3.6	NA	NA	
Adjusted Net Profit	7.4	15.1	6.8	6.1	9.2	22.0	Adjusted net profit increased 71.6% QoQ to ₹ 10.4 crore

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

₹ Crore	FY22		FY23E		FY24E			Comments
	Actual	Old	New	Change	Old	New	Change	
Revenue	1,397.8	1,737.9	1,700.0	-2.2	1,898.7	1,876.6	-1.2	
EBITDA	236.5	315.9	311.4	-1.4	367.4	371.3	1.1	
EBITDA Margin (%)	16.9	18.2	18.3	14 bps	19.3	19.8	43 bps	Guidance for 100 bps improvement in margins
PAT	-40.9	66.4	55.1	-17.1	125.5	116.1	-7.5	
EPS (₹)	2.8	3.5	2.9	-17.1	6.6	6.1	-7.5	

Source: ICICI Direct Research

Exhibit 3: Financial Summary

	Revenues	Growth	EPS	Growth	P/E	EV/EBITDA	RoE	RoCE
	(₹ crore)	(%)	(₹)	(%)	(x)	(X)	(%)	(%)
FY21	1013	-7.5	-7.2	54.2	NA	39.4	NA	-0.9
FY22	1398	37.9	-2.9	-127.8	75.0	20.1	NA	5.0
FY23E	1700	21.6	4.0	2.5	73.2	14.9	6.0	9.3
FY24E	1877	10.4	8.4	110.8	34.7	12.0	11.1	12.3

Source: ICICI Direct Research

Exhibit 4: Valuation

Particulars	FY24E (₹ cr)	Valuation Matrix	Multiple (x)	Enterprise value (₹ cr)
HCG Centres (Existing)	367.3	EV/EBITDA	13.0	4774.8
HCG Centres (New)	60.5	EV/EBITDA	11.0	665.4
Milan Centres	95.2	EV/Sales	1.0	95.2
Net Debt FY24E (₹ cr)				420.5
Mcap (₹ cr)				5115.0
No of shares (cr)				13.9
Per Share Value (₹)				370.0

Source: ICICI Direct Research

Exhibit 5: ICICI Direct Coverage Universe (Healthcare)

Company	I-Direct Code	CMP (₹)	TP (₹)	Rating	M Cap (₹ cr)	EPS (₹)				PE(x)				RoCE (%)			RoE (%)				
						FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
Hospitals																					
Apollo Hospitals	APOHOS	4285	5,080	Buy	61710	7.9	59.1	79.0	101.0	545.2	72.5	54.3	42.4	6.3	15.1	15.3	18.8	2.5	15.1	17.4	18.9
Narayana Hrudalaya	NARHRU	767	855	Buy	15655	-0.7	16.7	20.6	22.7	NA	45.9	37.3	33.8	1.2	20.5	19.6	19.7	-1.3	23.0	22.3	19.9
Shalby	SHALIM	146	150	Buy	1575	3.9	5.4	7.5	9.9	37.1	26.9	19.5	14.8	6.5	8.4	11.7	14.3	5.1	6.7	8.6	10.4
Aster DM	ASTDM	265	250	Buy	13250	3.0	10.5	10.8	16.7	89.6	25.2	24.6	15.9	5.4	9.0	9.4	12.5	4.4	13.3	12.0	15.6
Healthcare Global	HEAGLO	296	380	Buy	4114	-13.9	3.9	4.5	8.8	-13.9	76.6	65.1	33.5	-0.9	5.0	9.4	12.1	-0.9	5.0	6.8	11.6
MNC Pharma																					
Abbott India	ABBIND	19175	21,140	Hold	40268	325.0	375.9	427.7	528.6	59.0	51.0	44.8	36.3	33.8	36.6	37.1	37.3	26.5	28.3	28.9	28.8
P&G Health	MERLIM	4230	4,500	Hold	7191	106.5	116.0	124.8	140.6	39.7	36.5	33.9	30.1	32.2	39.8	36.0	33.8	25.1	31.2	28.1	26.2
Sanofi India	SANOFI	5623	6,385	Hold	12932	207.4	410.1	270.5	264.8	27.1	13.7	20.8	21.2	32.3	33.3	41.1	50.7	24.5	25.9	31.2	38.7
Pfizer	PFIZER	4339	4,480	Hold	19960	108.8	133.9	140.4	149.3	39.9	32.4	30.9	29.1	27.6	26.1	22.4	21.8	20.8	21.4	17.9	17.7
Pharma																					
Ajanta Pharma	AJAPHA	1254	1,495	Buy	16046	51.0	55.6	60.1	71.1	24.6	22.5	20.9	17.6	29.0	27.0	24.4	24.5	21.8	21.8	19.9	19.9
Alembic Pharma	ALEMPHA	619	590	Reduce	12193	62.8	27.8	15.3	26.9	9.9	22.3	40.5	23.0	25.1	10.6	6.5	10.5	24.1	10.4	5.6	9.1
Aurobindo Pharma	AURPHA	478	615	Hold	27999	55.0	47.4	41.1	51.3	8.7	10.1	11.6	9.3	16.9	12.9	11.5	13.3	14.7	11.3	9.0	10.1
Biocon	BIOCON	277	320	Hold	33268	6.3	5.7	5.5	11.3	44.2	48.6	50.8	24.4	7.7	7.5	4.1	6.5	9.9	8.1	2.8	5.5
Zydus Lifesciences	CADHEA	434	405	Hold	45043	23.3	21.0	21.0	23.8	18.6	20.7	20.7	18.2	13.8	12.0	11.8	11.7	18.4	12.6	11.4	11.6
Cipla	CIPLA	1125	1,350	Buy	90747	29.9	32.9	38.6	45.8	37.6	34.2	29.2	24.5	16.3	16.7	17.9	19.0	13.1	12.7	13.3	14.1
Dr Reddy's Labs	DRREDD	4549	4,750	Buy	75521	117.3	126.9	203.4	191.0	38.8	35.8	22.4	23.8	13.1	13.0	19.1	18.1	11.1	11.0	15.4	13.0
Glenmark Pharma	GLEPHA	414	440	Hold	11675	32.9	42.7	39.5	44.9	12.6	9.7	10.5	9.2	13.9	14.8	14.7	14.4	13.1	13.2	11.0	11.2
Ipsa Laboratories	IPCLAB	888	985	Hold	22564	44.9	34.8	27.5	35.1	19.8	25.5	32.4	25.3	27.1	17.4	14.3	16.3	24.2	16.1	11.4	13.0
Jubilant Pharmova	JUBLIF	388	340	Hold	6161	37.4	26.0	15.9	26.1	10.4	14.9	24.4	14.8	13.7	9.0	6.1	8.6	12.6	7.8	4.6	7.0
Lupin	LUPIN	719	680	Reduce	32730	26.9	11.9	11.8	27.7	26.8	60.6	61.1	26.0	9.6	3.4	5.8	10.9	8.8	4.4	4.2	9.2
Natco Pharma	NATPHA	585	735	Hold	10704	24.2	9.3	41.6	42.3	24.2	62.8	14.1	13.8	13.1	4.6	18.1	16.9	10.7	4.0	15.5	13.9
Sun Pharma	SUNPHA	1011	1,225	Buy	242455	30.0	32.0	34.8	40.1	33.6	31.6	29.0	25.2	14.2	18.2	18.0	18.7	15.5	16.0	15.2	15.2
Torrent Pharma	TORPHA	1665	1,730	Hold	56292	37.0	32.0	40.0	46.7	45.0	52.0	41.6	35.7	17.6	19.7	19.1	21.4	21.4	18.2	19.8	19.7
Indoco Remedies	INDREM	359	525	Buy	3303	10.1	16.8	21.6	29.2	35.6	21.4	16.6	12.3	11.7	17.5	17.6	23.9	12.1	17.1	18.6	20.6
Caplin Point	CAPPOI	734	1,000	Buy	5578	81.7	85.3	70.4	73.0	9.0	8.6	10.4	10.1	25.3	23.7	22.6	0.0	20.4	20.2	18.7	17.5
Advanced Enzymes	ADVENZ	292	265	Reduce	3270	13.1	10.7	8.5	12.1	22.3	27.3	34.5	24.2	19.4	14.3	10.2	13.2	15.1	11.0	8.1	10.4
Hester Biosciences	HESPHA	2000	2,070	HOLD	1741	44.4	45.7	35.9	51.8	43.6	42.3	53.9	37.4	16.2	10.9	9.3	11.8	16.5	15.0	10.8	14.0
API/CRAMS																					
Divi's Lab	DIVLAB	3287	3,685	HOLD	87099	74.7	111.5	93.0	113.5	44.0	29.5	35.3	29.0	27.6	30.2	22.8	24.4	21.3	25.2	18.4	19.2
Hikal	HIKCHE	343	330	Reduce	4223	10.8	13.0	3.8	14.4	31.8	26.4	89.6	23.8	15.1	13.6	5.6	13.8	14.3	15.0	4.3	14.2
Syngene Int.	SYNINT	606	710	Buy	24311	10.1	9.9	11.5	14.6	59.9	61.5	52.6	41.6	11.5	11.7	12.8	15.2	13.5	12.9	12.4	13.7
Granules India	GRANUL	359	375	Buy	8906	22.2	16.6	21.9	26.8	16.2	21.6	16.4	13.4	24.0	15.6	18.6	20.5	25.3	16.0	17.6	17.9
Laurus Labs	LAULAB	451	675	Buy	24208	18.3	15.4	20.7	27.0	24.6	29.3	21.7	16.7	31.7	21.3	23.6	26.0	37.9	24.7	25.6	25.6
Suven Pharmaceutical	SUVPH	438	530	BUY	11158	14.2	17.8	17.0	17.6	30.7	24.5	25.8	24.8	31.2	37.5	28.7	25.0	30.7	29.7	23.0	20.0

Source: ICICI Direct Research

Financial Summary

Exhibit 6: Profit and loss statement					₹ crore
Year-end March	FY21	FY22	FY23E	FY24E	
Total Operating Income	1,013.4	1,397.8	1,700.0	1,876.6	
Growth (%)	-7.5	37.9	21.6	10.4	
Raw Material Expenses	240.3	354.9	412.3	455.1	
Gross Profit	773.1	1,042.9	1,287.7	1,421.5	
Gross Profit Margins (%)	76.3	74.6	75.7	75.7	
Employee Expenses	195.9	233.7	278.6	307.6	
Other Expenditure	451.0	572.7	705.9	769.4	
Total Operating Expenditure	887.2	1,161.3	1,396.8	1,532.1	
EBITDA	126.2	236.5	311.4	371.3	
Growth (%)	-21.0	87.4	31.7	19.2	
Interest	119.2	97.8	102.4	87.0	
Depreciation	159.2	158.3	160.5	169.0	
Other Income	17.0	12.7	12.8	14.1	
PBT before Exceptional Items	-135.2	-6.8	61.3	129.3	
Less: Exceptional Items	93.5	-94.6	0.0	0.0	
PBT after Exceptional Items	-228.7	87.8	61.3	129.3	
Total Tax	-7.6	48.9	23.7	50.0	
PAT before MI	-221.1	38.9	37.6	79.3	
Minority Interest	-27.6	-14.8	-17.5	-36.8	
PAT	-193.5	53.7	55.1	116.1	
Growth (%)	54.2	-127.8	2.5	110.8	
EPS (Adjusted)	-7.2	-2.9	4.0	8.4	

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement					₹ crore
Year-end March	FY21	FY22	FY23E	FY24E	
Profit/(Loss) after taxation	-190.7	64.1	55.1	116.1	
Add: Depreciation & Amortization	159.2	158.3	160.5	169.0	
Net Increase in Current Assets	93.4	-152.1	-57.6	-37.4	
Net Increase in Current Liabilities	-50.7	47.0	50.4	44.3	
Others	109.4	102.9	102.4	87.0	
CF from Operating activities	120.7	220.1	310.7	379.1	
Investments	146.6	181.3	0.0	0.0	
(Purchase)/Sale of Fixed Assets	-35.4	-70.4	-100.0	-100.0	
Others	-335.3	-19.5	-1.9	-1.7	
CF from Investing activities	-224.1	91.4	-101.9	-101.7	
Proceeds from Equity	519.4	132.2	0.0	0.0	
(inc)/Dec in Loan	-245.9	-119.3	-125.4	-124.1	
Interest paid	-112.7	-125.4	-102.4	-87.0	
Other	-48.6	-42.3	0.0	0.0	
CF from Financing activities	112.2	-154.9	-227.8	-211.1	
Net Cash Flow	8.8	156.7	-19.0	66.2	
Cash and Cash Equivalent	32.0	40.9	197.5	178.5	
Cash	40.9	197.5	178.5	244.8	
Free Cash Flow	85.2	149.7	210.7	279.1	

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet					₹ crore
Year-end March	FY21	FY22	FY23E	FY24E	
Equity Capital	125.4	139.0	139.0	139.0	
Reserve and Surplus	571.8	731.3	786.4	902.5	
Total Shareholders funds	697.2	870.3	925.4	1,041.5	
Total Debt	977.4	914.7	789.3	665.2	
Deferred Tax Liability	4.3	1.3	1.4	1.5	
Minority Interest	16.8	13.4	14.8	16.3	
Long-Term Provisions	8.6	10.5	11.6	12.7	
Other Non Current Liabilities	28.0	25.5	28.1	30.9	
Source of Funds	1,732.3	1,835.7	1,770.5	1,768.1	
Gross Block - Fixed Assets	1,823.8	2,061.9	2,151.9	2,251.9	
Accumulated Depreciation	537.7	696.0	856.5	1,025.5	
Net Block	1,286.0	1,365.9	1,295.4	1,226.4	
Capital WIP	30.0	21.7	31.7	31.7	
Fixed Assets	1,316.0	1,387.6	1,327.1	1,258.1	
Goodwill on Consolidation	96.3	181.3	181.3	181.3	
Investments	26.3	8.8	8.8	8.8	
Deferred Tax Assets	34.3	6.0	6.2	6.6	
Long Term Loans and Advances	104.5	100.4	105.5	110.7	
Other non-Current Assets	23.2	33.1	34.8	36.5	
Inventory	21.1	30.0	34.8	38.4	
Debtors	186.6	217.5	264.5	291.9	
Loans and Advances	9.3	1.6	1.8	1.9	
Other Current Assets	177.1	55.8	61.4	67.5	
Cash	40.9	197.5	178.5	244.8	
Total Current Assets	435.0	502.4	541.0	644.6	
Creditors	145.5	194.0	225.3	248.7	
Provisions	10.4	17.3	19.0	20.9	
Other Current Liabilities	147.4	172.6	189.9	208.9	
Total Current Liabilities	303.3	383.9	434.2	478.5	
Net Current Assets	131.7	118.5	106.8	166.1	
Application of Funds	1,732.3	1,835.7	1,770.5	1,768.1	

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios				
Year-end March	FY21	FY22	FY23E	FY24E
Per share data (₹)				
Reported EPS	-13.9	3.9	4.0	8.4
Cash EPS	4.3	8.4	15.5	20.5
BV per share	50.2	62.6	66.6	74.9
Cash per Share	2.9	14.2	12.8	17.6
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	76.3	74.6	75.7	75.7
EBITDA margins	12.5	16.9	18.3	19.8
PAT Margins	-9.9	-2.9	3.2	6.2
Cash Conversion Cycle	-121.7	-111.9	-111.9	-111.9
Asset Turnover	0.6	0.7	0.8	0.8
EBITDA conversion Rate	95.6	93.1	99.8	102.1
Return Ratios (%)				
RoE	NA	NA	6.0	11.1
RoCE	-0.9	5.0	9.3	12.3
RoIC	-2.0	4.9	9.7	13.6
Valuation Ratios (x)				
P/E	NA	75.0	73.2	34.7
EV / EBITDA	39.4	20.1	14.9	12.0
EV / Net Sales	4.9	3.4	2.7	2.4
Market Cap / Sales	4.0	2.9	2.4	2.1
Price to Book Value	5.8	4.6	4.4	3.9
Solvency Ratios				
Debt / EBITDA	7.7	3.9	2.5	1.8
Debt / Equity	1.4	1.1	0.9	0.6
Current Ratio	1.3	0.8	0.8	0.8
Quick Ratio				
Inventory days	32.1	30.8	30.8	30.8
Debtor days	67.2	56.8	56.8	56.8
Creditor days	221.0	199.5	199.5	199.5

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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