

13 May 2025

Shifting tides ahead

PVR Inox's (PVRINOX IN) Q4 was as expected, hit by weak box office (BO) – Occupancy dropped to 20.5% (22.6% in Q4FY24), footfall declined 6.4%YoY to 30.5mn and net ATP rose 8.5%. H1FY26 content slate is promising, with expectations of stronger show. But occupancy post-COVID seems structurally lower at ~23% from 30%+. So, we cut EBITDA estimate by 9-11% for FY26E-27E. We thus downgrade PVRINOX to Accumulate (from Buy) with TP pared to INR 1,100 (from INR 1,600) on 14x Jun-28E EV/EBITDA (pre-IND As). We introduce FY28E estimate.

Modest Q4 but visibility strong for H1FY26: Q4 revenue growth was in-line, down 0.5% YoY to INR 12.5bn, led by muted content in Q4 – only two content properties crossed INR 1bn mark. *Chhavaa* was the highest grossing film at INR 5.8bn (net Hindi), followed by *Sky Force* (INR 1.1bn). As per our assessment, H1 Hindi box office visibility is strong at INR 20bn (+33% YoY) led by big-ticket films (*Kannappa*, *Housefull 5*, *War 2*, *Sitaare Zameen Par*, *Son of Sardar 2*). Further, a strong Hollywood content pipeline shall support occupancy (*Mission Impossible: The Final Reckoning*, *Final Destination: Bloodlines*, *Jurassic World Rebirth* etc.).

Occupancy down led by poor box office show: Post strong Q3, momentum in box office slowed down, barring the performance of *Chaava* and *Sky Force*. Thus, occupancy was down to 20.5% (22.6% in Q4FY24), and resulted in footfall dropping 6.4% YoY to 30.5mn. With busy content slate in H1, expect occupancy to touch 24.5% in FY26E and 25% each in FY27E-28E. Net ATP rose 8.5% in Q4 but net SPH dropped 1.4% YoY. Expect ATP and SPH to post 1.7% and 3.0% CAGRs in FY25-28E, respectively. Ad revenue (per screen) dropped 4% YoY in Q4, owing to lower occupancy. In FY25, PVRINOX added net five screens. We expect 20 screens to be added in FY26E and 60 each in FY27E-28E.

Increased focus on capital light model; margin to remain in narrow band: PVRINOX is exercising multiple initiatives to support margins. It aims to add significant number of screens (~50% per estimate) under FOCO and asset light models, resulting in lower capex requirement per screen. However, this could be margin dilutive given the sharing agreements with developers. Overall, for sustained margin gains, operating leverage via better content performance is key lever. In FY25, PVRINOX posted an EBITDAM of 26.7% (down 297bps YoY). In FY26E-28E, we expect margin to be in the band of 27.7-28.8%.

Downgrade to Accumulate; TP pared to INR 1,100: Expect H1FY26 to be strong on a low base of H1FY25. Recovery in Hollywood content should augur well. Screen growth may be subdued (on content mix). Increased use of a capital light model is near term monitorable, especially given the muted content performance. Performance of key metrics, ATP and SPH, may be subdued until consistent box office show. Occupancy post Covid has dropped to 23.0% from ~30%+, which seems structural. So, we cut EBITDA estimates by 9%/11% for FY26E-27E and introduce FY28E. We pare TP to INR 1,100 (from INR 1,600), as we value PVRINOX at 14x Jun-28E EV/EBITDA (pre-IND As). **Downgrade to Accumulate** from Buy. Robust content performance and occupancy are key lever for growth.

Key Financials

| YE March | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|---------|---------|---------|---------|--------|
| Revenue (INR mn) | 61,071 | 57,799 | 65,168 | 70,749 | 75,333 |
| YoY (%) | 16.9 | (5.4) | 12.7 | 8.6 | 6.5 |
| EBITDA (INR mn) | 18,101 | 15,416 | 18,043 | 20,106 | 21,698 |
| EBITDA margin (%) | 29.6 | 26.7 | 27.7 | 28.4 | 28.8 |
| Adj PAT (INR mn) | (327) | (2,809) | (764) | 785 | 1,195 |
| YoY (%) | (89.9) | 759.0 | (72.8) | (202.8) | 52.2 |
| Fully DEPS (INR) | (3.3) | (28.6) | (7.8) | 8.0 | 12.2 |
| RoE (%) | (0.4) | (3.9) | (1.1) | 1.1 | 1.7 |
| RoCE (%) | 6.5 | 3.0 | 5.3 | 6.3 | 6.6 |
| P/E (x) | (288.8) | (33.6) | (123.7) | 120.3 | 79.1 |
| EV/EBITDA (x) | 9.5 | 11.2 | 9.5 | 8.6 | 7.9 |

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 1,100](#)

Upside: [14%](#)

CMP: [INR 963](#)

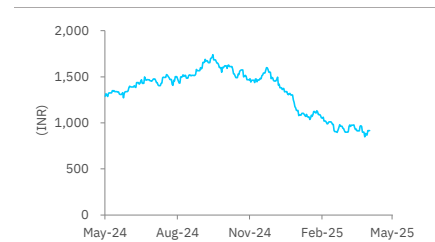
As on 12 May 2025

Key data

| | |
|----------------------------|------------|
| Bloomberg | PVRINOX IN |
| Reuters Code | PVRL.NS |
| Shares outstanding (mn) | 98 |
| Market cap (INR bn/USD mn) | 95/1,106 |
| EV (INR bn/USD mn) | 172/2,035 |
| ADTV 3M (INR mn/USD mn) | 470/5 |
| 52 week high/low | 1,748/826 |
| Free float (%) | 72 |

Note: as on 12 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 |
|------------------|---------|---------|---------|---------|
| Shareholding (%) | | | | |
| Promoter | 27.8 | 27.5 | 27.5 | 27.5 |
| % Pledge | 5.9 | 5.9 | 5.9 | 10.2 |
| FII | 18.1 | 20.7 | 19.2 | 20.4 |
| DII | 38.8 | 40.0 | 40.0 | 36.3 |
| Others | 15.3 | 11.8 | 13.3 | 15.8 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|-------|--------|--------|
| Nifty | 8.2 | 4.4 | 13.0 |
| PVR Inox | (8.7) | (34.9) | (25.3) |
| NSE Mid-cap | 4.2 | (2.8) | 6.7 |
| NSE Small-cap | 4.2 | (8.8) | 3.8 |

Source: Bloomberg

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Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|----------------|----------------|----------------|----------------|----------------|
| Total Revenue | 61,071 | 57,799 | 65,168 | 70,749 | 75,333 |
| Gross Profit | 41,964 | 41,345 | 46,586 | 50,528 | 54,091 |
| EBITDA | 18,101 | 15,416 | 18,043 | 20,106 | 21,698 |
| EBIT | 5,908 | 2,618 | 4,440 | 5,038 | 5,150 |
| Interest expense | 7,913 | 8,095 | 7,464 | 7,183 | 7,251 |
| Other income | 1,566 | 1,737 | 2,010 | 3,196 | 3,698 |
| PBT | (439) | (3,740) | (1,014) | 1,051 | 1,597 |
| Tax | (112) | (934) | (254) | 263 | 399 |
| Minority interest/Associates income | - | (3) | (3) | (3) | (3) |
| Reported PAT | (327) | (2,809) | (764) | 785 | 1,195 |
| Adjusted PAT | (327) | (2,809) | (764) | 785 | 1,195 |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Shareholders' Equity | 73,235 | 70,515 | 69,751 | 70,536 | 71,731 |
| Minority Interest | (3) | 19 | 19 | 19 | 19 |
| Trade Payables | 6,511 | 7,523 | 7,636 | 8,310 | 8,729 |
| Provisions & Other Current Liabilities | 10,289 | 11,744 | 11,762 | 12,320 | 12,778 |
| Total Borrowings | 17,177 | 14,908 | 11,608 | 8,408 | 6,308 |
| Other long term liabilities | 60,995 | 57,915 | 61,530 | 66,665 | 69,375 |
| Total liabilities & equity | 168,204 | 162,624 | 162,307 | 166,258 | 168,941 |
| Net Fixed Assets | 31,056 | 30,307 | 24,244 | 18,795 | 11,868 |
| Goodwill | 57,431 | 57,431 | 57,431 | 57,431 | 57,431 |
| Intangible assets | 1,377 | 1,256 | 1,256 | 1,256 | 1,256 |
| Business Investments / other NC assets | 68,401 | 62,820 | 65,031 | 70,204 | 74,670 |
| Cash, Bank Balances & treasury investments | 3,930 | 5,225 | 8,348 | 12,263 | 17,151 |
| Inventories | 725 | 802 | 904 | 982 | 1,045 |
| Sundry Debtors | 2,346 | 2,430 | 2,740 | 2,974 | 3,167 |
| Other Current Assets | 2,938 | 2,353 | 2,353 | 2,353 | 2,353 |
| Total Assets | 168,204 | 162,624 | 162,307 | 166,258 | 168,941 |
| Cash Flow Statement | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cashflow from Operations | 7,985 | 4,570 | 18,043 | 20,106 | 21,698 |
| Capital expenditure | (6,344) | (3,335) | (540) | (1,620) | (1,620) |
| Other Business cashflow | 78 | 309 | (3,586) | (4,841) | (6,058) |
| Free Cash Flow | 1,719 | 1,544 | 13,917 | 13,645 | 14,020 |
| Cashflow from Financing | (1,120) | (249) | (10,794) | (9,729) | (9,132) |
| Net Change in Cash / treasury investments | 599 | 1,295 | 3,123 | 3,915 | 4,888 |
| Key assumptions & Ratios | FY24 | FY25 | FY26E | FY27E | FY28E |
| Book value per share | 746.5 | 718.8 | 711.0 | 719.0 | 731.2 |
| RoCE (Pre-tax) | 6.5 | 3.0 | 5.3 | 6.3 | 6.6 |
| ROIC (Pre-tax) | 6.8 | 3.1 | 5.8 | 7.2 | 8.1 |
| ROE% | (0.4) | (3.9) | (1.1) | 1.1 | 1.7 |
| Asset Turnover | 2.0 | 1.9 | 2.4 | 3.3 | 4.9 |
| Net Debt to EBITDA (x) | 0.7 | 0.6 | 0.2 | (0.2) | (0.5) |
| Interest cover (x) (EBITDA/ int exp) | 2.3 | 1.9 | 2.4 | 2.8 | 3.0 |
| Total Working capital days (WC/rev) | (44.2) | (51.9) | (30.0) | (11.1) | 11.0 |
| Valuation | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/E (x) | (288.8) | (33.6) | (123.7) | 120.3 | 79.1 |
| P/Sales (x) | 1.5 | 1.6 | 1.5 | 1.3 | 1.3 |
| EV/ EBITDA (x) | 9.5 | 11.2 | 9.5 | 8.6 | 7.9 |
| EV/ OCF (x) | 21.6 | 37.7 | 9.5 | 8.6 | 7.9 |
| FCF Yield | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Price to BV (x) | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 |

We expect a revenue CAGR of 9.2% in FY25-28E

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Financial highlights

| Consolidated (INR mn) | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) | FY25 | FY24 | YoY (%) |
|------------------------|---------|---------|---------|--------|-----------|---------|--------|-----------|
| Revenue | 12,498 | 12,564 | (0.5) | 17,173 | (27.2) | 57,799 | 61,071 | (5.4) |
| EBITDA | 2,831 | 2,784 | 1.7 | 5277 | (46.4) | 15,416 | 18,101 | (14.8) |
| EBITDA margin (%) | 22.7 | 22.2 | 49 bps | 30.7 | (808) bps | 26.7 | 29.6 | (297) bps |
| Depreciation | 3,161 | 3,028 | 4.4 | 3,201 | | 12,798 | 12,193 | 5.0 |
| Interest cost | 1,959 | 1,999 | (2.0) | 2,031 | | 8,095 | 7,913 | 2.3 |
| Other income | 614 | 491 | 25.1 | 418 | | 1,737 | 1,566 | 10.9 |
| PBT | (1,675) | (1,752) | (4.4) | 463 | | (3,740) | (439) | 751.9 |
| Tax | (424) | (455) | (6.8) | 107 | | (934) | (112) | 733.9 |
| Effective tax rate (%) | 25.3 | 26.0 | | 23.1 | | 25.0 | 25.5 | |
| PAT | (1,253) | (1,297) | (3.4) | 355 | NA | (2,809) | (327) | 759.0 |
| Adj. PAT | (1,253) | (1,297) | (3.4) | 355 | NA | (2,809) | (327) | 759.0 |
| Adj. EPS (INR) | (12.8) | (13.2) | (3.4) | 4 | NA | (28.6) | (3.3) | 759.0 |

Source: Company, Elara Securities Research

Exhibit 2: Operating metrics

| Key metrics | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) | FY25 | FY24 | YoY (%) |
|--------------------------------------|----------------|----------------|--------------|---------------|----------------|--------------|--------------|---------------|
| Revenue (INR mn) | | | | | | | | |
| Sale of movie tickets | 6,447 | 6,353 | 1.5 | 8791 | (26.7) | 29,549 | 32,799 | (9.9) |
| Sale of food & beverages | 3,811 | 4,132 | (7.8) | 5209 | (26.8) | 18,270 | 19,584 | (6.7) |
| Advertisement income | 962 | 1,045 | (7.9) | 1486 | (35.3) | 4,475 | 4,519 | (1.0) |
| Convenience fees & other operating | 1,278 | 1,034 | 23.6 | 1687 | (24.2) | 5,505 | 4,169 | 32.0 |
| Total revenue from operations | 12,498 | 12,564 | (0.5) | 17173 | (27.2) | 57,799 | 61,071 | (5.4) |
| EBITDA (pre-IndAS) | | | | | | | | |
| EBITDA (pre-IndAS) | (364.0) | (139.0) | 161.9 | 2165.0 | (116.8) | 2,966 | 6,521 | (54.5) |
| EBITDA (pre-IndAS) margin | (2.9) | (1.1) | | 12.6 | | 5.1 | 10.7 | |
| Other metrics | | | | | | | | |
| Screens (#) | 1723 | 1718 | 0.3 | 1745 | (1.3) | 1723 | 1718 | 0.3 |
| Footfall (mn) | 30.5 | 32.6 | (6.4) | 37.3 | (18.2) | 136.9 | 151.4 | (9.6) |
| Occupancy (%) | 20.5 | 22.6 | | 25.7 | | 23.0 | 25.6 | |
| Gross ATP (INR) | 258 | 233 | 10.7 | 281 | (8.2) | 259 | 259 | 0.0 |
| Gross SPH (INR) | 125 | 129 | (3.1) | 140 | (10.7) | 134 | 132 | 1.5 |

Source: Company, Elara Securities Research

Exhibit 3: Capital light model

| Model | Key features | Revenue sharing | Impact | Other comments |
|----------------------------------|--|---|--|--|
| Management Contract Model | Developer owns the cinema, PVRINOX manages operations - 100% capex by the developer | PVRINOX receives a share of revenue (typically 8-10%), including other fees. | Lower EBITDA margin compared with the lease model due to revenue share, Revenue share flows to headline without Assets on the PVRL's book. | Revenue share based on management contract with minimal capital risk for PVRINOX |
| Asset-Light Model | Co-investment between PVRINOX and developer – PVRINOX invests in movable assets while the developer covers 40-80% of capex | Revenue share based on capex contribution; typically 15% for box office, concessions. | Margins are generally lower than the lease model but offer lower capital expenditure. PVRL records assets in proportion to investment. | Developers earn returns similar to REITs; typically, yields range from 8-9% depending on their investment in immovable assets. In Ad revenue: PVRINOX gets 35% of ad revenues. |

Source: Company, Elara Securities Research

Q4FY25 results highlights

Financial performance

- ▶ PVRINOX's revenue came in at INR 12.5bn, in line with our estimate, down 0.5% YoY and 27.2% QoQ in Q4FY25. This was largely led by a 10.7% YoY rise in gross ATP in Q4 with BO hits such as *Chhaava* (INR 5.6bn) and *Sky Force* (INR 1.1bn).
- ▶ Post IndAS, Q4 EBITDA margin was at 22.7%, up 49bps YoY but down 808bps QoQ. PVRINOX's post IndAS EBITDA was INR 2.8bn (up 1.7% YoY, down 46.4% QoQ). Pre-IndAS, EBITDA loss was at INR 0.3bn in Q4FY25 as against pre-IndAS EBITDA loss of INR 0.1bn in Q4FY24 and INR 2.1bn in Q3FY25.
- ▶ PVRINOX posted a loss of INR 1,253mn in Q4FY25 as compared with INR 1,297mn in Q4FY24.

Segmental performance

- ▶ Net BO revenue in Q4 stood at INR 6.4bn, up 1.5% YoY but down 26.7% QoQ. This segment formed 51.6% of revenue in Q4FY25 versus 50.5% in Q4FY24.
- ▶ Revenue from Food and Beverages (F&B) came in at INR 3.8bn, down 7.9% YoY and 26.8% QoQ, forming 30.5% of total revenue in Q4FY25.
- ▶ Ad income stood at INR 0.9bn in Q4, down 7.9% YoY and 35.3% QoQ. The segment's share in revenue stood at 7.87% in Q4.
- ▶ Convenience fees stood at INR 1.2bn, up 23.6% YoY but down 24.2% QoQ. Convenience fees, as a percentage of BO revenue, stood at 19.8% in Q4FY25.

Other key metrics

- ▶ In Q4, the total number of screens for the merged entity stood at 1,723 versus 1,718 in Q4FY24, up 0.3% YoY. On a net basis, PVRINOX closed 22 screens in Q4. As of date, the screen portfolio (including 42 management screens) is at 1,743 across 111 cities. The management has guided for a gross addition of 100-110 new screens in FY26.
- ▶ Footfalls were lower sequentially at 30.5mn, down 6.4% QoQ and 18.2% YoY.
- ▶ Occupancy moderated to 20.5% in Q4 from 22.6% in Q4FY24 and 25.7% in Q3FY25.
- ▶ Gross ATP in Q4 stood at an INR 258, up 10.7% YoY but down 8.2% QoQ and gross SPH was at INR 125, down 3.1% YoY and 10.7% QoQ.

Conference call highlights

- ▶ Box office releases were uneven, resulting in fluctuating performance. Collection from Hollywood releases was down by 28% YoY.
- ▶ Despite industry-wide headwinds, PVRINOX's performance is resilient. Its focus has shifted from addressing footfall decline to generating it. Despite content challenges, it offered value in ticket prices.
- ▶ PVRINOX added 23 cinemas via the capital-light model, which are expected to be operational in 12-24 months. It continues to strengthen its balance sheet as net debt has been reduced since the merger.
- ▶ FY26 looks attractive, given the strong line-up of Hollywood, Bollywood, and regional content. The current portfolio stands at 1,743 screens (as of May 2025).
- ▶ PVRINOX plans to add 100-110 gross screens in FY26. The screens closed in FY25 were due to property infrastructure issues. PVRINOX is keen to close underperforming screens.
- ▶ Recently, screens were opened in Delhi, where significant capex contribution was invested by developers. Twenty-three properties have been signed under the FOCO model. Of the total 110 screens, most will be under the asset-light model.
- ▶ PVRINOX does not foresee any challenges in opening new screens. Cinema theatres remain a key part of malls, and viewers continue to visit theatres.

- ▶ PVRINOX reduced its net debt by INR 3.4bn in FY25. Capex intensity will come down, and as a result, net debt levels are likely to decrease significantly.
- ▶ PVRINOX does not see a material incremental change from the newly added asset-light model screens but this will support operating cash flows.
- ▶ The OTT window is eight weeks and will increase. The biggest movie monetization comes from theatres. In case of the management contract model, PVRINOX receives a share of revenue, which differs based on capex. EBITDA margin will be lower due to this model as revenue is shared with developers.
- ▶ Screens at Raipur and Jabalpur are based on FOCO, and the revenue share is 8.5%, with some fees accrued (essentially 10% of the revenue is received). In the case of ads, PVRINOX takes 35% of the revenue. This includes performance-linked incentives.
- ▶ Around 50% of the screens will be a combination of the FOCO model and Asset light model. PVRINOX does not capitalize the FOCO model, whereas in the asset-light model, it capitalizes its own invested portion.
- ▶ FY26 will be a strong year for Hollywood, with movies such as *Mission Impossible*, *Karate Kids*, and *Final Destination* expected to perform well. The company remains optimistic about box office performance. The global box office is up 7% YoY.
- ▶ PVRINOX maintains cash on the balance sheet due to higher fixed costs. This has resulted in a build-up of cash on the balance sheet. The overall net debt level is expected to decrease. PVRINOX will spend INR 2.5bn on new projects.
- ▶ The number of mid-sized Bollywood movies is increasing post-Covid. PVRINOX is working across all the line items of the P&L. Teams are working with the developers to negotiate terms. Via automation, PVRINOX aims to manage manpower costs. It has set up a solar panel system to save on electricity costs.
- ▶ Under the FOCO model, there are no physical costs, as capex is borne by developers.
- ▶ The process of selecting developers and choosing the FOCO model is strategic. If a developer is large and has a cost advantage, PVRINOX opts for the FOCO model. The developer can make certain decisions (e.g., ticket prices).
- ▶ Around 60% of the developer's investment is in immovable infrastructure, while PVRINOX's share is in movable infrastructure. The standard share is 15% of the box office collection, where developers have no say in content selection.
- ▶ The ticket cess by the Karnataka government has not been implemented. PVRINOX aims to deleverage its balance sheet in the coming year.

Exhibit 4: Valuations

| (INR mn) | Jun-28E |
|--------------------|--------------|
| EBITDA (pre IndAS) | 7,604 |
| Multiple (x) | 14 |
| EV | 1,02,654 |
| Cash | 13,549 |
| Debt | 7,883 |
| Equity value | 1,08,320 |
| No. of shares (mn) | 98.1 |
| TP (INR) | 1,100 |
| CMP (INR) | 963 |
| Upside (%) | 15 |

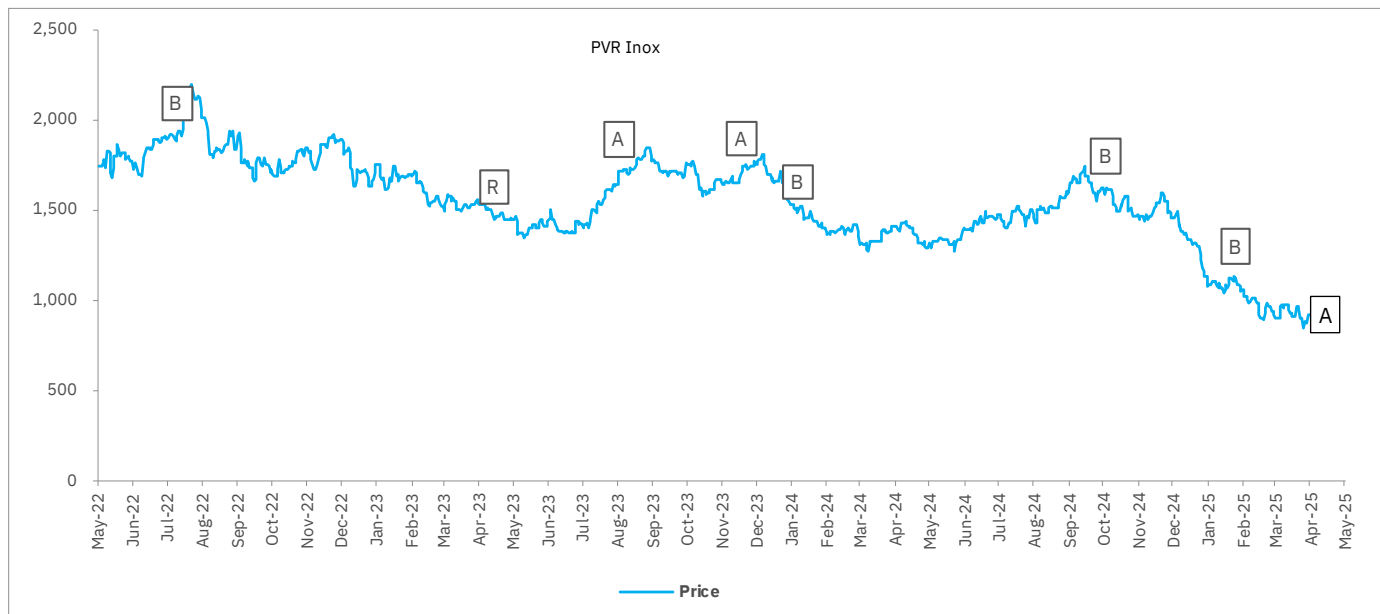
Source: Elara Securities Estimate

Exhibit 5: Changes in estimates

| Consolidated (INR mn) | Old | | New | | Changes (%) | | New |
|-----------------------|--------|--------------|--------|-------------------|-------------|---------------|--------|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY28E |
| Revenue | 70,366 | 77,190 | 65,168 | 70,749 | (7.4) | (8.3) | 75,333 |
| EBITDA | 19,800 | 22,535 | 18,043 | 20,106 | (8.9) | (10.8) | 21,698 |
| EBITDA margin | 28.1 | 29.2 | 27.7 | 28.4 | (45) | (78) | 28.8 |
| Net profit | (305) | 685 | (764) | 785 | 150.7 | 14.6 | 1,195 |
| EPS (INR) | (3.1) | 7.0 | (7.8) | 8.0 | 150.7 | 14.6 | 12.2 |
| TP (INR) | | 1,600 | | 1,100 | | (31.3) | |
| Rating | | Buy | | Accumulate | | | |

Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 03-Aug-2021 | Buy | 2,100 | 1,366 |
| 18-Feb-2022 | Buy | 2,375 | 1,573 |
| 09-May-2022 | Buy | 2,400 | 1,706 |
| 21-Jul-2022 | Buy | 2,600 | 1,915 |
| 26-Apr-2023 | Reduce | 1,510 | 1,450 |
| 14-Aug-2023 | Accumulate | 2,050 | 1,714 |
| 30-Nov-2023 | Accumulate | 1,900 | 1,718 |
| 18-Jan-2024 | Buy | 1,900 | 1,480 |
| 15-Oct-2024 | Buy | 1,950 | 1,480 |
| 06-Feb-2025 | Buy | 1,600 | 1,121 |
| 12-May-2025 | Accumulate | 1,100 | 963 |

Guide to Research Rating

| | |
|-----------------------|-----------------------------|
| BUY (B) | Absolute Return >+20% |
| ACCUMULATE (A) | Absolute Return +5% to +20% |
| REDUCE (R) | Absolute Return -5% to +5% |
| SELL (S) | Absolute Return < -5% |

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