17 July 2026

1QFY27 Result Update| Sector: Metals

JSW Steel

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	3025.8 / 31.4
52-Week Range (INR)	1328 / 1017
1, 6, 12 Rel. Per (%)	-5/10/23
12M Avg Val (INR M)	2057

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	1,855	1,891	2,202
EBITDA	321	366	441
Adj.PAT	91	147	206
EPS (Gr %)	137.3	61.4	40.5
BV/Sh (INR)	410	467	548
Ratios			
Net D:E	0.5	0.4	0.2
ROE (%)	10.1	13.7	16.7
RoCE (%)	10.4	9.7	11.8
Payout (%)	7.8	5.8	4.1
Valuations			
P/E (X)	11.1	20.5	14.6
P/BV (X)	2.8	2.7	2.3
EV/EBITDA (X)	10.6	9.3	7.5
Div Yield (%)	0.6	0.3	0.3

Shareholding pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	45.3	45.3	44.8
DII	11.7	11.6	11.0
FII	25.6	25.6	26.0
Others	17.5	17.6	18.2

FII includes depository receipts

CMP: INR1,237 TP: INR1,470 (+19%) Buy

In-line operating earnings; outlook remains bright

Consolidated performance

- As BPSL has been de-consolidated w.e.f Mar'26 end, past reported financials are not comparable to 1Q FY27. Comparing with the proforma performance (ex-BPSL) of past quarters, the 1QFY27 revenue stood at INR473b growing 19% YoY and 2% QoQ. This growth mainly supported by better realisation, while partly offset by muted volumes.
- Adj. EBITDA stood at INR93b (+38% YoY and +24% QoQ; proforma basis) which came in-line with estimates. This translates to an Adj. EBITDA/t of INR14,997/t was up 27% YoY and 23% QoQ (vs. our est. of INR14,634/t) in 1QFY27 driven by higher NSR, partly offset by higher coking coal prices and other input costs.
- APAT stood at INR46.4b (+93% YoY and 39% QoQ) against our est. of INR37.3b. The beat was mainly driven by higher than expected other income and lower finance costs.
- Consolidated production for the quarter stood at 6.59mt on account of Vijayanagar BF-3 shutdown for expansion. The sales volume stood at 6.25mt and comparing with adjusted ex-BPSL profoma for 1Q/4QFY26, the volume grew 4% YoY but declined 12% QoQ during the quarter.
- Consol. ASP stood at INR75,780/t in 1QFY27 against INR66,000/t during 1Q/4QFY26 (ex-BPSL). This sharp surge was mainly driven by steel price recovery in India over safeguard duty as well as in overseas market.
- Net debt/EBITDA ratio stood at 1.46x in 1QFY27 vs 1.81x in 4QFY26. Net debt as of Jun'26 stood at INR462b, down by INR77b QoQ.

Highlights from the management commentary

- Steel volumes is expected to improve in 2QFY27, driven by the ramp-up of the Vijayanagar BF3 expansion and higher volume from Ohio operations.
- Flat steel prices have remained relatively resilient, while long steel prices have corrected due to seasonal monsoon weakness. Management indicated that HRC prices declined by INR1,000/t during 2QFY27. In contrast, Rebar prices corrected sharply by INR7,000-8,000/t during 2QFY27 and remained stable in Jul'26, management believes the bulk of the correction has already played out.
- Coking coal prices increased by ~USD17/t in 1QFY27, slightly above earlier guidance of USD12-15/t. Management guided coking coal costs to increase by USD12-15/t in 2QFY27, while the recent moderation in coking coal prices should benefit costs from 3QFY27 onwards.
- Iron ore costs increased by ~INR230/t in 1QFY27, while the domestic ore prices have started easing recently. Management expects to see cost benefit in 2QFY27 end and become more meaningful in 3QFY27.
- The company incurred INR49b capex during 1QFY27 and reiterated its FY27 capex guidance of INR220-240b.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- JSTL delivered earnings broadly in-line with expectations, supported by NSR improvement. We remain constructive on the company's medium-term outlook, underpinned by the commissioning and ramp-up of new capacities, robust domestic steel demand, and rising share of VAP. In addition, enhancing captive iron ore availability and improving coal security is expected to strengthen cost competitiveness and support margin expansion.
- We maintain our FY27/28E earning estimate, factoring a sales volume of +30mt by FY28E, driven by the ramp-up of new capacity. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery.
- With the transferred of BPSL to JFE JV via a slump sale, the company’s consolidated debt have declined signifiacity to INR462b as of Jun’26. This translates to Net debt/EBITDA ratio stood at 1.46x in 1QFY27 vs 1.81x in 4QFY26. The sharp deleveraging have strength JSTL balance sheet, unlocking the path for future capex.
- **At CMP, JSTL trades at 7.5x FY28E EV/EBITDA, and we reiterate our BUY rating on the stock with a TP of INR1,470, valued on SoTP.**

Consolidated financial performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (kt)	**6,690**	**7,340**	**7,640**	**7,970**	**6,250**	**6,340**	**6,889**	**7,782**	**29,640**	**27,261**	**6,345**	
Change (YoY %)	9.3	19.7	13.9	6.4	(6.6)	(13.6)	(9.8)	(2.4)	12.1	(8.0)		
Change (QoQ %)	(10.7)	9.7	4.1	4.3	(21.6)	1.4	8.7	13.0	-	-		
Net Realization/t	**64,495**	**61,515**	**60,198**	**64,216**	**75,782**	**66,827**	**72,286**	**78,424**	**62,574**	**69,379**	**67,954**	
Net Sales	**431.5**	**451.5**	**459.9**	**511.8**	**473.6**	**423.7**	**498.0**	**610.3**	**1,854.7**	**1,891.3**	**431.2**	**10%**
Change (YoY %)	0.5	13.8	11.1	14.2	9.8	(6.2)	8.3	19.2	9.9	2.0		
Change (QoQ %)	(3.7)	4.6	1.9	11.3	(7.5)	(10.6)	17.5	22.5				
EBITDA	**78.9**	**78.5**	**66.2**	**97.1**	**93.7**	**73.1**	**91.3**	**106.6**	**320.7**	**365.8**	**92.9**	**1%**
Change (YoY %)	45.5	39.1	22.3	49.7	18.9	(6.8)	38.0	9.7	39.6	14.1		
Change (QoQ %)	21.6	(0.5)	(15.7)	46.7	(3.5)	(22.0)	24.9	16.7				
EBITDA (INR per ton)	**11,788**	**10,693**	**8,665**	**12,187**	**14,997**	**11,536**	**13,258**	**13,694**	**10,819**	**13,419**	**14,634**	**2%**
Interest	22.2	24.1	23.0	21.7	17.1	21.4	21.4	21.4	91.0	81.2		
Depreciation	25.4	25.5	23.6	21.5	21.4	24.0	24.0	24.2	96.0	93.6		
Other Income	3.5	2.8	2.7	3.4	7.2	2.9	2.9	3.0	12.5	16.1		
PBT (before EO Item)	**34.8**	**31.7**	**22.3**	**57.4**	**62.5**	**30.7**	**48.9**	**64.0**	**146.1**	**207.1**	**52.2**	**20%**
Share of P/(L) of Asso.	(1.0)	(0.9)	(1.2)	(1.7)	(1.0)	-	-	-	(4.8)	(1.0)		
EO Items	3.1	7.3	(7.9)	(168.1)	(0.1)	-	-	-	(165.5)	(0.1)		
PBT (after EO Item)	**30.7**	**23.4**	**29.0**	**223.8**	**61.6**	**30.7**	**48.9**	**64.0**	**306.9**	**206.2**		
Total Tax	8.6	7.0	4.9	31.3	14.6	8.7	13.9	21.4	51.8	58.8		
% Tax	28.1	29.8	16.8	14.0	23.8	28.5	28.5	33.5	16.9	28.5		
PAT before MI and Asso.	**22.1**	**16.5**	**24.1**	**192.4**	**47.0**	**21.9**	**35.0**	**42.5**	**255.1**	**147.4**		
MI (Profit)/Loss	0.3	0.2	2.7	28.7	0.5	-	-	-	31.9	0.5		
Reported PAT after MI/Asso.	**21.8**	**16.2**	**21.4**	**163.7**	**46.5**	**21.9**	**35.0**	**42.5**	**223.2**	**147.0**		
Adj. PAT after MI and Asso.	**23.7**	**20.6**	**11.9**	**34.7**	**46.4**	**21.9**	**35.0**	**42.5**	**91.0**	**146.9**	**37.3**	**24%**
Change (YoY %)	199.8	168.5	75.0	117.9	95.8	6.3	193.8	22.4	137.3	61.4		
Change (QoQ %)	48.6	(12.9)	(42.3)	192.1	33.6	(52.7)	59.3	21.7				

Source: MOFSL, Company

Note: Since BPSL has been de-consolidated with effect from 27 Mar’26, the previous year financials are not comparable

CONFERENCE CALL

Key highlights from the management commentary

Guidance and Outlook:

- Management expects 7-9% domestic steel demand growth in FY27 led by public capex, improving private manufacturing investments, healthy automotive demand and broadening rural consumption.
- Steel volumes is expected to improve in 2QFY27, driven by the ramp-up of the Vijayanagar BF3 expansion and higher volume from Ohio operations.
- Flat steel prices have remained relatively resilient, while long steel prices have corrected due to seasonal monsoon weakness. Management indicated that HRC prices declined by INR1,000/t during 2QFY27. In contrast, Rebar prices corrected sharply by INR7,000-8,000/t during 2QFY27 and remained stable in Jul'26, management believes the bulk of the correction has already played out.
- Coking coal prices increased by ~USD17/t in 1QFY27, slightly above earlier guidance of USD12-15/t. Management expects coking coal costs to increase by USD12-15/t in 2QFY27, while the recent moderation in coking coal prices should benefit costs from 3QFY27 onwards.
- Iron ore costs increased by ~INR230/t in 1QFY27, while the domestic ore prices have started easing recently. Management expects to see cost benefit in 2QFY27 end and become more meaningful in 3QFY27.
- The Middle East conflict increased overall steel production costs by roughly USD20/t, driven by higher LNG, flux, marine fuel, freight and container costs.

Capex:

- The company incurred INR49bn capex during Q1FY27 and reiterated its FY27 capex guidance of INR220–240bn.
- JSTL comissioned Vijayanagar BF3 expansion (3mtpa to 4.5mtpa) in late Jun'26 and currently operating at ~80% utilization. Incremental production is expected from 2QFY27.
- The Dolvi Phase III expansion from 10mtpa to 15mtpa remains on track for completion by Sep'27 and the 30mtpa slurry pipeline project remain on schedule. Management commenced construction of the 1mtpa EAF and structural mill project at Kadapa, with commissioning targeted for FY29.
- The company announced incremental downstream investments, adding 0.44mtpa of VAP capacity across Vijayanagar, Khopoli and Rajpura, including expanded high-strength coated steel capabilities and rail production facilities.
- Management clarified that the current approved growth capex pipeline of INR1.3t includes steelmaking, mining, downstream and cost optimization projects, while future projects such as Odisha Phase-II/III, additional downstream investments and JV expansions will be added upon board approval.

Raw material security (Iron ore/Coal mines):

- Management reiterated its strategy of increasing captive raw material integration, with 25 iron ore mines under its portfolio, of which 13 are operational (contributing ~30% of total requirements), while the remaining mines are being progressively developed.
- The recently acquired Goa iron ore mine will further strengthen captive iron ore availability and reduce logistics costs through regional optimization.

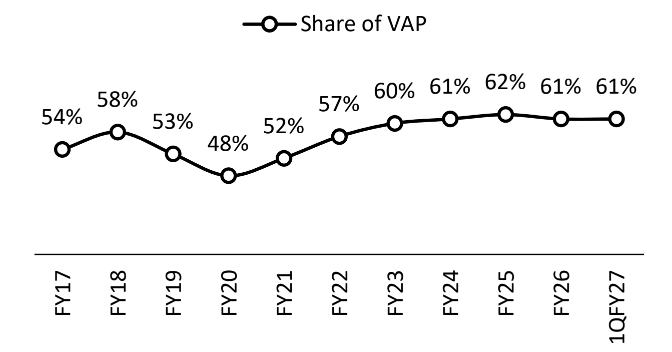
- JSW Steel completed the acquisition of the Dugda coking coal washery from BCCL, which will be modernised to process coal from domestic linkages and captive mines. Management expects the washery to become fully operational over the next two years.
- Mozambique coking coal production to commence by mid-CY28, with an initial target of 7mtpa over time.
- Domestic coking coal initiatives are expected to contribute ~3mtpa over the next three years, while Illawarra (Australia) currently provides around 2mtpa.
- Management reiterated its long-term objective of achieving ~50% captive coking coal availability, comprising ~20% from Mozambique, 20% from domestic sources and 10% from Illawarra Australia.
- The 30mtpa slurry pipeline is expected to transport around 20mtpa of iron ore initially, generating logistics savings of approximately INR1,000/t.

Other Highlights:

- Management highlighted that India became a net steel importer during Q1FY27, with imports increasing 22% QoQ and exports declining 16% QoQ, primarily due to higher imports from China, Japan and Russia.
- The company noted that anti-dumping investigations initiated by the Government of India are progressing independently of the existing safeguard duty framework.
- US operations (Ohio and Texas) together generated a positive USD16mn EBITDA during the quarter, while the Italian rail mill reported EUR7mn EBITDA despite annual maintenance shutdowns.
- Management remains constructive on the medium-term outlook, citing India's structural steel demand growth, continued infrastructure investments and the company's ongoing capacity expansion pipeline.

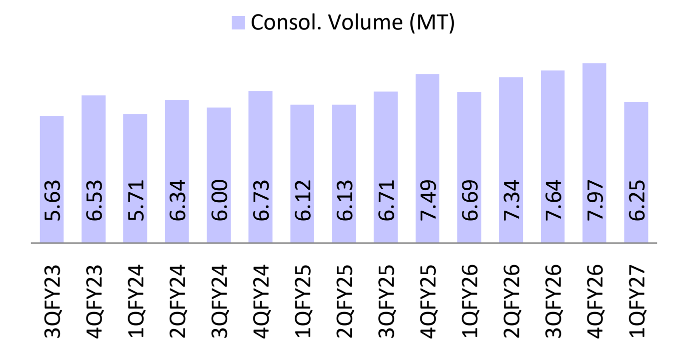
Story in charts

Exhibit 1: Share of VAP stood at 61% in 1Q



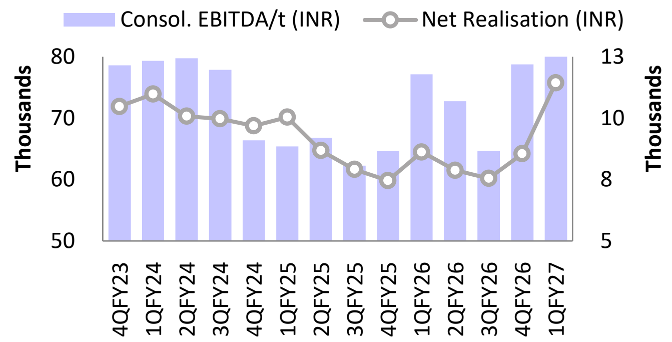
Source: MOFSL, Company

Exhibit 2: Volume (ex-BPSL) stood 6.25mt in 1Q



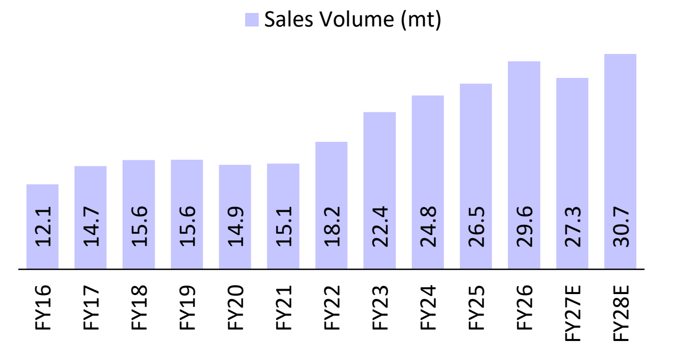
Source: MOFSL, Company

Exhibit 3: NSR recovery led EBITDA/t improvement in 4Q



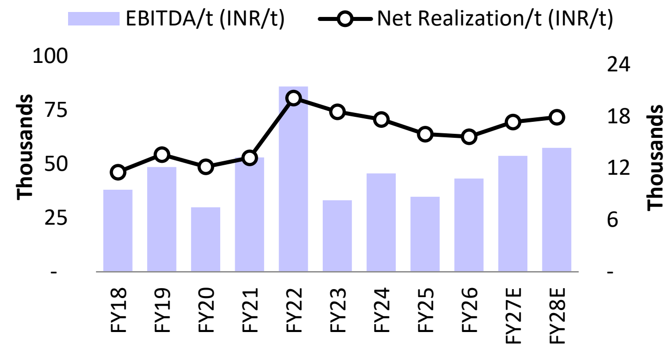
Source: MOFSL, Company

Exhibit 4: Sales volume (ex-BPSL) to hit ~30mt by FY28



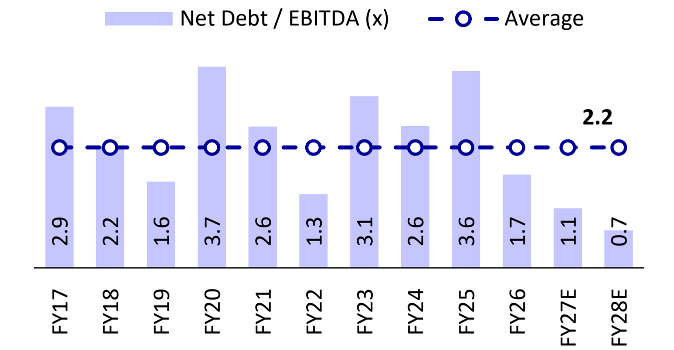
Source: MOFSL, Company

Exhibit 5: Consol. EBITDA/t set to improve over FY27-28E



Source: MOFSL, Company

Exhibit 6: Net debt/EBITDA dip as realised cash of INR180b



Source: MOFSL, Company

Estimates and Valuations

Exhibit 7: JSTL's consolidated operating performance estimates

Particular	UoM	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes	**Mt**	**15.1**	**18.2**	**22.4**	**24.8**	**26.5**	**29.6**	**27.3**	**30.7**
Growth	%	1.2	20.6	23.2	10.7	6.7	12.0	(8.0)	12.7
Net Realization	**INR/t**	**52,792**	**80,512**	**74,122**	**70,624**	**63,828**	**62,595**	**69,379**	**71,685**
Growth	%	8.3	52.5	(7.9)	(4.7)	(9.6)	(1.9)	10.8	3.3
EBITDA/t	**INR/t**	**13,249**	**21,456**	**8,284**	**11,395**	**8,682**	**10,823**	**13,419**	**14,348**
Growth	%	76.9	61.9	(61.4)	37.6	(23.8)	24.7	24.0	6.9

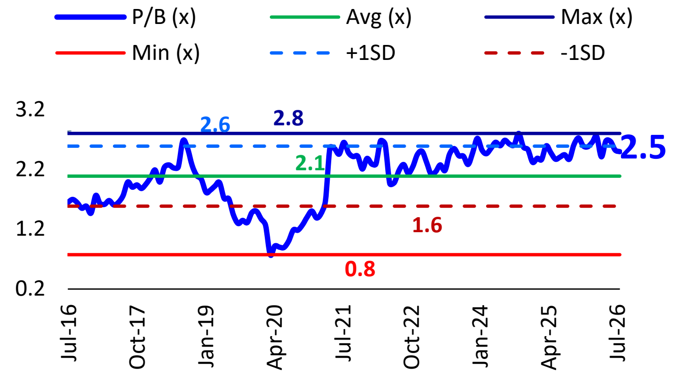
Source: MOFSL, Company

Exhibit 8: Changes to our key assumptions and estimates (consolidated)

Particulars		FY27E			FY28E		
INR b	**UoM**	**New**	**Old**	**% Change**	**New**	**Old**	**% Change**
Revenue	INR b	1,891	1,891	0.0%	2,202	2,202	0.0%
EBITDA	"	366	366	0.0%	441	441	0.0%
Adj PAT	"	147	145	1.0%	206	205	0.8%

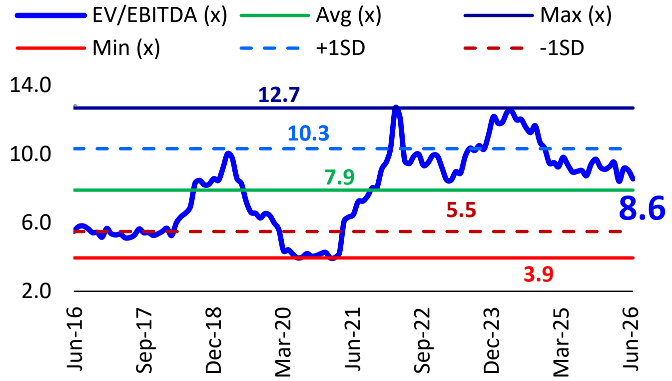
Source: MOFSL, Company

Exhibit 9: P/B close to +1SD



Source: MOFSL, Company Data

Exhibit 10: EV/EBITDA is below +1SD but above LTA



Source: MOFSL, Company Data

Exhibit 11: TP calculations

Target Price calculations	UoM	FY28E
Expected EBITDA	(INR b)	441
Target EV/EBITDA	x	**8.5**
Target EV	(INR b)	3,746
Net debt	(INR b)	302
Equity value	(INR b)	3,445
No. of Shares	(Nos. b)	2.44
Consol. Equity value/share		**1,410**
JV Investments		**60**
TP		**1,470**
UPSIDE %		**19%**

Source: MOFSL, Company

Financials and valuation

Income statement (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**796**	**1,464**	**1,660**	**1,750**	**1,688**	**1,855**	**1,891**	**2,202**
Change (%)	9.6	83.9	13.4	5.5	(3.5)	9.9	2.0	16.4
Total Expenses	596	1,074	1,474	1,468	1,459	1,534	1,526	1,761
EBITDA	**200**	**390**	**185**	**282**	**230**	**321**	**366**	**441**
% of Net Sales	25.1	26.6	11.2	16.1	13.6	17.3	19.3	20.0
Depn. & Amortization	47	60	75	82	93	96	94	98
EBIT	**153**	**330**	**111**	**201**	**137**	**225**	**272**	**343**
Net Interest	40	50	69	81	84	91	81	71
Other income	6	15	10	10	7	12	16	17
PBT before EO	**119**	**296**	**52**	**130**	**59**	**146**	**207**	**289**
EO income	(1)	7	(6)	(6)	5	(151)	(0)	-
PBT after EO	**120**	**288**	**58**	**136**	**54**	**297**	**207**	**289**
Tax	41	88	15	44	16	37	59	82
Rate (%)	34.5	30.6	26.2	32.5	29.4	12.6	28.4	28.5
PAT before MI and Asso.	**79**	**200**	**43**	**91**	**38**	**260**	**148**	**206**
Minority interests	(0)	3	(0)	2	(0)	32	-	-
Share of Associates	0	9	(1)	(2)	(3)	(5)	(1)	-
Reported PAT after MI and Asso.	**79**	**207**	**41**	**88**	**35**	**223**	**147**	**206**
Adj. PAT (after MI & Asso)	**78**	**214**	**36**	**90**	**38**	**91**	**147**	**206**
Change (%)	297.8	173.3	(83.4)	152.8	(57.3)	137.3	61.4	40.5

Balance sheet (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Reserves	453	670	654	774	792	997	1,136	1,334
Net Worth	**456**	**673**	**657**	**777**	**795**	**1,001**	**1,139**	**1,337**
Minority Interest	(6)	12	13	21	22	54	54	54
Total Loans	644	700	788	856	960	955	855	746
Deferred Tax Liability	35	76	79	97	95	93	93	93
Capital Employed	**1,129**	**1,461**	**1,538**	**1,750**	**1,871**	**2,103**	**2,142**	**2,230**
Gross Block	828	1,231	1,338	1,483	1,683	1,706	1,856	2,006
Less: Accum. Deprn.	223	282	343	411	495	591	685	782
Net Fixed Assets	**605**	**949**	**995**	**1,072**	**1,188**	**1,115**	**1,171**	**1,223**
Capital WIP	370	219	271	349	267	280	305	330
Investments	138	143	163	215	245	268	167	167
Curr. Assets	**359**	**654**	**682**	**645**	**707**	**1,034**	**1,079**	**1,101**
Inventory	142	338	331	378	350	328	335	360
Account Receivables	45	75	71	75	84	113	103	112
Cash and Bank Balance	128	174	207	123	133	410	456	445
Others	43	67	72	68	141	184	184	184
Curr. Liability & Prov.	**343**	**504**	**573**	**532**	**536**	**594**	**581**	**591**
Account Payables	152	309	125	157	120	147	134	144
Provisions & Others	190	195	448	375	416	447	447	447
Net Current Assets	**16**	**150**	**109**	**113**	**171**	**441**	**498**	**510**
Appl. of Funds	**1,129**	**1,461**	**1,538**	**1,750**	**1,871**	**2,103**	**2,142**	**2,230**

Financials and valuation

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**32.5**	**89.2**	**14.8**	**36.8**	**15.7**	**37.3**	**60.2**	**84.6**
CashEPS	52.1	112.2	48.4	70.3	52.5	143.9	98.8	124.6
BV/Share	189.3	280.4	273.7	318.3	325.8	410.1	467.0	548.0
DPS	6.5	17.4	3.4	7.3	2.8	3.5	3.5	3.5
Payout(%)	19.8	20.2	19.7	20.2	19.5	3.8	5.8	4.1
Valuation(x)								
P/E	6.9	3.2	37.5	17.8	76.9	11.1	20.5	14.6
CashP/E	4.3	2.5	13.4	9.3	21.0	8.1	12.5	9.9
P/BV	1.2	1.0	2.4	2.1	3.4	2.8	2.7	2.3
EV/Sales	1.3	0.8	1.3	1.3	2.1	1.8	1.8	1.5
EV/EBITDA	5.3	3.1	11.5	8.3	15.3	10.6	9.3	7.5
DividendYield(%)	2.9	6.1	0.5	1.1	0.3	0.3	0.3	0.3
ReturnRatios(%)								
RoE	19.0	38.0	5.3	12.4	4.9	10.1	13.7	16.7
RoCE(pre-tax)	10.2	18.8	5.9	8.6	5.4	10.4	9.7	11.8
RoIC(pre-tax)	12.6	19.8	7.2	10.4	6.4	14.2	9.2	10.8
WorkingCapitalRatios								
FixedAssetTurnover(x)	0.8	1.3	1.3	1.2	1.2	1.3	1.3	1.4
AssetTurnover(x)	0.5	0.7	0.8	0.8	0.7	0.7	0.7	0.8
Debtor(Days)	22	19	17	16	17	20	20	20
Inventory(Days)	84	105	96	88	91	83	80	80
Creditors(Days)	101	76	53	34	35	32	32	32
WorkingCapital(Days)	5	48	60	69	73	71	68	68
LeverageRatio(x)								
CurrentRatio	1.0	1.3	1.2	1.2	1.3	1.7	1.9	1.9
InterestCoverRatio	3.9	6.6	1.6	2.5	1.6	2.5	3.4	4.8
Debt/Equity	1.1	0.8	0.9	0.9	1.0	0.5	0.4	0.2

Cashflowstatement(consolidated)-INRb								
Y/EMarch	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	200	390	185	282	230	321	366	441
Noncashexp.(income)	13	(73)	31	(136)	(7)	(37)	(11)	(23)
(Inc)/DecinWkg.Cap.	(19)	(54)	(6)	(28)	(20)	(32)	(59)	(82)
TaxPaid	(5)	(1)	23	2	6	0	(1)	-
CFfromOp.Activity	**188**	**263**	**233**	**121**	**209**	**252**	**295**	**335**
(Inc)/DecinFA+CWIP	(176)	(106)	(151)	(202)	(266)	114	(175)	(175)
(Pur)/saleofInvest.	(3)	(1)	0	36	63	66	101	-
Acquisitioninsubs.	-	-	-	-	-	-	-	-
Int.&DividendIncome	6	6	11	9	7	7	16	17
Others	74	(59)	33	10	26	0	-	-
CFfromInv.Activity	**(98)**	**(160)**	**(107)**	**(146)**	**(170)**	**187**	**(58)**	**(158)**
Equityraised/(repaid)	0	-	-	-	-	-	-	-
Debtraised/(repaid)	33	(80)	51	39	91	(65)	(100)	(109)
Dividend(incl.tax)	(43)	(51)	(69)	(81)	(88)	(89)	(81)	(71)
Interestpaid	(5)	(16)	(42)	(8)	(5)	(7)	(9)	(9)
Otherfinancing	-	-	-	-	-	-	-	-
CFfromFin.Activity	**(14)**	**(147)**	**(60)**	**(50)**	**(3)**	**(161)**	**(190)**	**(188)**
(Inc)/DecinCash	**76**	**(44)**	**66**	**(76)**	**36**	**277**	**46**	**(12)**
Add:openingBalance	40	119	88	154	80	117	393	439
Regrouping/transactionAdj.	4	12	(0)	2	(0)	(1)	-	-
Closingcashbalance	**119**	**88**	**154**	**80**	**117**	**393**	**439**	**427**
BankBalance	9	86	53	43	16	17	17	17
ClosingBalance(incl.bankbalance)	**128**	**174**	**207**	**123**	**133**	**410**	**456**	**445**

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ExplanationofInvestmentRating	
InvestmentRating	**Expectedreturn(over12-month)**
BUY	>=15%
SELL	<-10%
NEUTRAL	<-10%to15%
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