

Betting big on a 2H revival

Voltas's 2Q performance was lower than our and Street estimates. While revenue performance was not much of a surprise, EBIT loss in the UCP business, lower-than-expected other income and higher-than-expected finance costs impacted 2Q performance. Margin in the UCP business was impacted by higher channel support expenses and negative operating leverage. However, as demand picks up in 2H, margins are likely to trend upwards driven by better absorption of fixed costs, and cost-saving initiatives fructifying. Incrementally, as demand normalises, support schemes provided to the channel will eventually reduce. That said, Voltas reported a sequential gain in market share to 18.5%, from 17.8% in 1QFY26, and 16% in 4QFY25. Our FY26E EPS sees a 20% cut, as we factor in weaker margins, while our FY27-28E EPS sees a 3-5% cut. We maintain ADD with a target price of INR 1,430, basis our SoTP valuation.

- **EBIT loss in UCP business drives 2Q PAT miss:** Revenue, at INR 23.1bn, -11% YoY, was 2% ahead of our estimate and 6% below consensus estimate. This was driven by a 23% YoY decline in UCP revenue to INR 12.2bn, while revenue from EMP grew 10% YoY to INR 9.7bn, and that from engineering products declined 5% YoY. Gross margin stood at 23.8%, contracting 150bps YoY and 250bps lower than estimate. EBITDA, at INR 375mn, declined 74% YoY and was lower than our estimate of INR 806mn, and consensus estimate of INR 1bn. 2Q PAT, at INR 343mn, declined 75% YoY and was lower than our and consensus estimates of INR 818mn and INR 890mn respectively. This, besides a weak operating performance was impacted by higher finance costs and lower other income YoY.
- **Segmental performance:** UCP revenue declined 23% YoY to INR 12.2bn. Further, this segment posted an EBIT loss of INR 458mn (-3.8% margin) vs. EBIT of INR 1.2bn YoY (7.3% margin). The EMP business reported 10% YoY growth to INR 9.7bn. Within this segment, margin improved to 9.5%, vs. 5.2% YoY. Lastly, revenue in the engineering products and services vertical declined 5% YoY to INR 1.4bn; however, EBIT margin improved to 31.6%, vs. 27% YoY.
- **Industry headwinds impact UCP performance; expect an improved scenario in 2H:** The UCP segment was impacted owing to muted retail offtake due to an extended monsoon, deferred purchases due to the expected GST rate cuts, and high channel inventory. Margin in this segment was temporarily impacted by higher marketing support and negative operating leverage (lower fixed cost absorption in the new Chennai and Waghodia facilities). However, as demand picks up in 2H, margins are expected to trend upwards driven by easing absorption of fixed costs, and cost-saving initiatives fructifying. Incrementally, as demand and sales normalise, support schemes provided to the channel will eventually reduce.
- **Market share gains a silver lining:** Voltas has posted sequential market share gains over the last few quarters. Its share has improved from 16.0% in 4QFY25 to 17.8% in 1QFY26 and further to 18.5% in 2QFY26, representing a ~250bps increase over 6 months. Resultantly, the gap in market share between Voltas and the #2 brand has widened to 290-300bps.
- **Commercial ACs doing well; presents an opportunity in data centres:** The commercial AC business has been doing well, but Voltas' market share remains lower than peers. The company has added several new products including centrifugal chillers and VRF systems. Strong presence here also opens up an opportunity in data centres. Besides commercial ACs, the EMP business can also benefit from data centre capex, which is currently 5-10% of segment revenue, with potential to ramp up to 30%.

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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	1,430
Upside/(Downside)	5.9%
Previous Price Target	1,495
Change	-4.3%

Key Data – VOLT IN

Current Market Price	INR1,351
Market cap (bn)	INR447.0/US\$5.0
Free Float	65%
Shares in issue (mn)	330.9
Diluted share (mn)	330.9
3-mon avg daily val (mn)	INR1,634.0/US\$18.4
52-week range	1,860/1,135
Sensex/Nifty	84,563/25,910
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	-2.9	8.2	-20.9
Relative*	-5.8	4.1	-27.5

* To the BSE Sensex

Financial Summary

(InR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,24,074	1,53,205	1,50,864	1,81,895	2,04,539
Sales Growth (%)	32.0	23.5	-1.5	20.6	12.4
EBITDA	4,008	10,238	7,335	13,105	15,470
EBITDA Margin (%)	3.2	6.7	4.9	7.2	7.6
Adjusted Net Profit	2,520	8,414	6,409	10,855	12,916
Diluted EPS (INR)	7.6	25.4	19.4	32.8	39.0
Diluted EPS Growth (%)	-33.5	233.9	-23.8	69.4	19.0
ROIC (%)	9.7	24.7	12.9	21.6	23.9
ROE (%)	4.5	13.6	9.5	14.7	15.5
P/E (x)	177.4	53.1	69.7	41.2	34.6
P/B (x)	7.7	6.9	6.4	5.7	5.1
EV/EBITDA (x)	110.1	43.5	60.8	33.7	28.0
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.6

Source: Company data, JM Financial. Note: Valuations as of 14/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Key takeaways from concall

Unitary Products

■ Factors impacting the quarter:

- **Revenue:** The UCP business experienced an atypical quarter with muted retail offtake caused by the lean season, and delayed consumer purchases during the period mid-August to last week of September owing to the GST rate reduction, leading to a higher channel inventory.
- **Margins:** 2Q required higher marketing support to sustain retail momentum and to manage channel inventory, which impacted segmental margins. These schemes are being provided in order to incentivise the channel to clear out older rating products.

- **Market share improves; market leadership sustained:** Voltas' market share improved sequentially from 16.0% in 4QFY25 to 17.8% in 1QFY26 and further to 18.5% in 2QFY26. In a span of 6 months, Voltas has gained ~250bps in market share. The gap in market share between Voltas and the #2 brand has widened to 290-300bps.

- **Commercial ACs.** Commercial ACs doing well, but Voltas' market share lower than peers. Voltas has been adding several new channel partners and also introducing new products including centrifugal chillers and VRF systems in the product portfolio.

■ Outlook:

- **FY26E demand outlook:** Second half looks fairly promising. This will be driven by higher affordability owing to lower GST rates, and channel filling expected before the new BEE norms kick in. In 4Q, incrementally, expect stocking up for the upcoming summer.
- **FY26E margin outlook:** Directionally expect margins to trend upwards driven by easing absorption of fixed costs, and cost saving initiatives fructifying. In FY26E, expect fixed cost absorption to ease out in 2H as compared to the under absorption seen in 1H. Incrementally, as demand and sales normalise, support schemes provided to the channel will eventually fade off.
- **FY27E revenue outlook:** Naturally over a low base, expect to see exceptional growth in FY27E. However, too early to predict whether FY27E will be a bumper year with 50%+ growth in revenue over FY26E.
- **Current inventory levels:** 1H has clearly been weak, and channel inventory levels are elevated. Currently, Voltas and its channel partners put together hold 2 months of inventory. Generally, in the lean period in weaker years, channel inventory levels remain elevated at around 2-3 months.
- **Impact of GST rate cuts:** Saw some uptick in demand post the GST rate rationalisation. However, ACs continue to remain a seasonal product, and hence, the real impact of the GST cut should be seen starting the 4th quarter.

Electromechanical Projects & Services

- **Order book:** Total order book as of Sep'25 stood at INR 62. Out of this, INR 48bn includes domestic projects, while INR 14bn comes from the international business. Order book is evenly distributed between MEP (mechanical, electrical & plumbing, which is private sector heavy), electric and solar (government projects), and water projects (government projects).
- **Data Centres:** Opportunities here include commercial AC which are included in the UCP business, and will mean demand for products such as centrifugal chillers, which Voltas has started manufacturing recently. Another round of opportunity lies in the EMP business, for MEP contracts. Data Centres currently constitute 5-10% of total EMP business, and can ramp up to ~30%.

Exhibit 1. Voltas – 2Q result review

(INR mn)	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q2FY26E
Net Sales	22,674	26,123	41,923	1,24,074	49,039	26,012	30,874	47,280	1,53,205	39,123	23,144	22,646
YoY %	30%	32%	43%	32%	47%	15%	18%	13%	23%	-20%	-11%	-13%
Cost of sales	(17,305)	(20,605)	(33,727)	(98,141)	(38,922)	(19,421)	(23,807)	(37,454)	(1,19,604)	(30,796)	(17,645)	(16,690)
% of sales	76.3%	78.9%	80.4%	79.1%	79.4%	74.7%	77.1%	79.2%	78.1%	78.7%	76.2%	73.7%
Gross Profit	5,369	5,518	8,196	25,932	10,117	6,590	7,067	9,827	33,601	8,327	5,499	5,956
Gross Margin %	23.7%	21.1%	19.6%	20.9%	20.6%	25.3%	22.9%	20.8%	21.9%	21.3%	23.8%	26.3%
Staff cost	(1,945)	(2,046)	(1,992)	(7,788)	(2,023)	(2,382)	(2,311)	(2,185)	(8,901)	(2,305)	(2,408)	(2,350)
% of sales	8.6%	7.8%	4.8%	6.3%	4.1%	9.2%	7.5%	4.6%	5.8%	5.9%	10.4%	10.4%
Other expenses	(2,975)	(3,322)	(4,404)	(14,138)	(4,027)	(2,766)	(2,959)	(4,709)	(14,462)	(4,500)	(2,717)	(2,800)
% of sales	13.1%	12.7%	10.5%	11.4%	8.2%	10.6%	9.6%	10.0%	9.4%	11.5%	11.7%	12.4%
EBITDA	450	150	1,800	4,007	4,067	1,443	1,796	2,933	10,238	1,522	375	806
EBITDA %	2.0%	0.6%	4.3%	3.2%	8.3%	5.5%	5.8%	6.2%	6.7%	3.9%	1.6%	3.6%
Depreciation	(117)	(128)	(118)	(476)	(134)	(164)	(179)	(141)	(618)	(185)	(244)	(225)
EBIT	333	22	1,682	3,531	3,933	1,278	1,618	2,792	9,621	1,338	131	581
EBIT Margin %	1.5%	0.1%	4.0%	2.8%	8.0%	4.9%	5.2%	5.9%	6.3%	3.4%	0.6%	2.6%
Interest	(115)	(135)	(208)	(559)	(98)	(136)	(155)	(233)	(621)	(135)	(200)	(175)
Other Income	710	579	544	2,533	803	1,055	591	797	3,245	821	646	800
Other operating Income	253	134	106	739	171	180	178	395	923	263	329	263
PBT	1,181	599	2,124	6,243	4,809	2,377	2,231	3,751	13,168	2,286	906	1,469
Income Tax	(493)	(515)	(634)	(2,377)	(1,165)	(726)	(599)	(1,075)	(3,565)	(621)	(226)	(441)
Tax Rate %	41.7%	85.8%	29.9%	38.1%	24.2%	30.5%	26.8%	28.7%	27.1%	27.2%	25.0%	30.0%
Minority	10	(28)	58	39	(8)	12	14	53	71	(2)	28	10
Associate	(332)	(361)	(383)	(1,386)	(294)	(323)	(324)	(320)	(1,260)	(259)	(365)	(220)
PAT	367	-304	1,164	2,519	3,342	1,340	1,321	2,410	8,414	1,405	343	818
YoY %	-63.0%	-212.6%	-19.1%	-34%	158.7%	265.3%	-534.5%	107.0%	234%	-58.0%	-74.4%	-38.9%
PAT %	1.6%	-1.2%	2.8%	2.0%	6.8%	5.2%	4.3%	5.1%	5.5%	3.6%	1.5%	3.6%

Source: Company, JM Financial

Exhibit 2. Voltas – 2Q result segmental split

INR mn	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26
Segmental Revenue split											
Electro Mechanical Projects	9,242	9,819	10,979	36,830	9,491	8,799	11,902	11,375	41,568	9,219	9,662
Growth	67%	51%	47%	53%	40%	-5%	21%	4%	13%	-3%	10%
Engineering products and services	1,344	1,548	1,564	5,879	1,608	1,467	1,297	1,321	5,693	1,354	1,391
Growth	-2%	31%	10%	13%	13%	9%	-16%	-16%	-3%	-16%	-5%
Unitary Cooling Products	12,088	14,826	29,551	81,605	38,022	15,822	17,711	34,584	1,06,139	28,679	12,151
Growth	15.4%	21.9%	44.2%	26%	51.2%	30.9%	19.5%	17.0%	30%	-24.6%	-23.2%
EBIT and EBIT Margin											
Electro Mechanical Projects	(490)	(1,200)	(1,077)	(3,285)	675	462	567	(17)	1,686	492	920
Margin	-5.3%	-12.2%	-9.8%	-8.9%	7.1%	5.2%	4.8%	-0.2%	4.1%	5.3%	9.5%
Engineering products and services	539	499	478	2,057	448	396	368	341	1,553	401	439
Margin	40.1%	32.2%	30.6%	35.0%	27.9%	27.0%	28.4%	25.8%	27.3%	29.6%	31.6%
Unitary Cooling Products	928	1,229	2,704	6,935	3,270	1,162	1,043	3,448	8,923	1,044	(458)
Margin	7.7%	8.3%	9.2%	8.5%	8.6%	7.3%	5.9%	10.0%	8.4%	3.6%	-3.8%

Source: Company, JM Financial

Exhibit 3. Voltas – EPS revision table

Year End Mar (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	1,59,863	1,93,640	2,20,276
New	1,50,864	1,81,895	2,04,539
Change	-5.6%	-6.1%	-7.1%
EBITDA			
Old	9,895	13,849	16,588
New	7,335	13,105	15,470
Change	-25.9%	-5.4%	-6.7%
EBITDA margins			
Old	6.2%	7.2%	7.5%
New	4.9%	7.2%	7.6%
Change	-133	5	3
Recurring PAT			
Old	8,038	11,231	13,582
New	6,409	10,855	12,916
Change	-20.3%	-3.3%	-4.9%
EPS			
Old	24.3	33.9	41.0
New	19.4	32.8	39.0
Change	-20.3%	-3.3%	-4.9%

Source: Company, JM Financial

Exhibit 4. Voltas – SoTP valuation

Particulars	FY26E	FY27E	FY28E	Sep'27E
Vertical-wise EPS				
UCP	9.3	22.5	27.6	25.0
Non-UCP	12.9	12.4	13.1	12.8
EPS (ex-Voltbek losses)	22.3	34.9	40.6	37.8
(-) Voltbek adjustment	(2.9)	(2.1)	(1.6)	(1.8)
Reported EPS	19.4	32.8	39.0	35.9
Business-wise P/E Multiple				
UCP				40
Non-UCP				25
Target Price (ex-Voltbek)				
UCP				1,013
Non-UCP				325
Target Price (ex-Voltbek)				1,338
Voltbek				
Revenue/share				88
Multiple (x)				1
Target Price (Voltbek)				88
TARGET PRICE (VOLTAS)				1,426

Source: Company, JM Financial

Exhibit 5. Voltas – 1-yr forward P/E band chart (last 5 years)



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,24,074	1,53,205	1,50,864	1,81,895	2,04,539
Sales Growth	32.0%	23.5%	-1.5%	20.6%	12.4%
Other Operating Income	0	0	0	0	0
Total Revenue	1,24,074	1,53,205	1,50,864	1,81,895	2,04,539
Cost of Goods Sold/Op. Exp	98,140	1,19,604	1,16,920	1,40,969	1,58,518
Personnel Cost	7,788	8,901	9,791	10,280	10,794
Other Expenses	14,138	14,462	16,819	17,541	19,756
EBITDA	4,008	10,238	7,335	13,105	15,470
EBITDA Margin	3.2%	6.7%	4.9%	7.2%	7.6%
EBITDA Growth	-15.3%	155.5%	-28.4%	78.7%	18.1%
Depn. & Amort.	476	618	911	1,063	1,266
EBIT	3,532	9,621	6,424	12,042	14,204
Other Income	3,271	4,168	4,135	3,936	4,204
Finance Cost	559	621	720	564	451
PBT before Excep. & Forex	6,244	13,168	9,839	15,414	17,957
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	6,244	13,168	9,839	15,414	17,957
Taxes	2,377	3,565	2,470	3,869	4,507
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-1,425	-1,331	-1,102	-832	-675
Reported Net Profit	2,520	8,414	6,409	10,855	12,916
Adjusted Net Profit	2,520	8,414	6,409	10,855	12,916
Net Margin	2.0%	5.5%	4.2%	6.0%	6.3%
Diluted Share Cap. (mn)	330.9	330.9	330.9	330.9	330.9
Diluted EPS (INR)	7.6	25.4	19.4	32.8	39.0
Diluted EPS Growth	-33.5%	233.9%	-23.8%	69.4%	19.0%
Total Dividend + Tax	1,820	1,985	1,985	2,482	2,647
Dividend Per Share (INR)	5.5	6.0	6.0	7.5	8.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	4,858	11,908	8,808	14,653	17,352
Depn. & Amort.	476	618	911	1,063	1,266
Net Interest Exp. / Inc. (-)	559	621	720	564	451
Inc (-) / Dec in WCap.	3,063	-11,779	-2,478	-1,131	27
Others	-2,897	-4,115	-3,118	-4,362	-4,888
Taxes Paid	479	-36	0	0	0
Operating Cash Flow	6,538	-2,784	4,842	10,787	14,209
Capex	-3,455	-2,024	-3,500	-3,500	-3,500
Free Cash Flow	3,083	-4,807	1,342	7,287	10,709
Inc (-) / Dec in Investments	-3,996	2,650	0	0	0
Others	337	486	0	0	0
Investing Cash Flow	-7,114	1,113	-3,500	-3,500	-3,500
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-1,820	-1,985	-1,985	-2,482	-2,647
Inc / Dec (-) in Loans	931	1,483	-650	-1,500	-1,500
Others	2,905	433	-71	-71	-71
Financing Cash Flow	2,015	-69	-2,706	-4,053	-4,218
Inc / Dec (-) in Cash	1,439	-1,741	-1,364	3,235	6,491
Opening Cash Balance	7,084	8,523	6,782	5,419	8,653
Closing Cash Balance	8,523	6,782	5,419	8,653	15,145

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	58,205	65,133	69,557	77,930	88,199
Share Capital	331	331	331	331	331
Reserves & Surplus	57,874	64,802	69,226	77,599	87,868
Preference Share Capital	0	0	0	0	0
Minority Interest	337	271	200	129	58
Total Loans	7,133	8,633	7,983	6,483	4,983
Def. Tax Liab. / Assets (-)	176	140	140	140	140
Total - Equity & Liab.	65,851	74,176	77,879	84,681	93,379
Net Fixed Assets	8,082	9,495	12,084	14,521	16,755
Gross Fixed Assets	8,223	13,105	16,605	20,105	23,605
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	3,816	4,434	5,344	6,408	7,674
Capital WIP	3,675	824	824	824	824
Investments	35,083	32,432	32,432	32,432	32,432
Current Assets	76,780	89,149	89,390	1,01,583	1,13,759
Inventories	21,354	27,148	30,520	34,957	37,344
Sundry Debtors	25,328	22,319	21,978	26,498	29,797
Cash & Bank Balances	8,523	6,782	5,419	8,653	15,145
Loans & Advances	13	10	10	10	10
Other Current Assets	21,563	32,890	31,463	31,463	31,463
Current Liab. & Prov.	54,093	56,901	56,027	63,855	69,566
Current Liabilities	39,940	40,584	39,711	47,538	53,250
Provisions & Others	14,154	16,317	16,317	16,317	16,317
Net Current Assets	22,686	32,248	33,362	37,728	44,192
Total - Assets	65,851	74,176	77,879	84,681	93,379

Source: Company, JM Financial

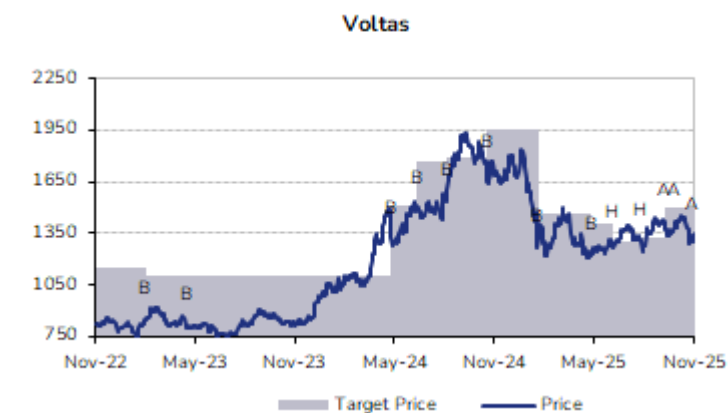
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	2.0%	5.5%	4.2%	6.0%	6.3%
Asset Turnover (x)	1.9	2.1	1.9	2.2	2.2
Leverage Factor (x)	1.2	1.2	1.2	1.1	1.1
RoE	4.5%	13.6%	9.5%	14.7%	15.5%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	175.9	196.8	210.2	235.5	266.6
ROIC	9.7%	24.7%	12.9%	21.6%	23.9%
ROE	4.5%	13.6%	9.5%	14.7%	15.5%
Net Debt/Equity (x)	-0.1	0.0	0.0	-0.1	-0.2
P/E (x)	177.4	53.1	69.7	41.2	34.6
P/B (x)	7.7	6.9	6.4	5.7	5.1
EV/EBITDA (x)	110.1	43.5	60.8	33.7	28.0
EV/Sales (x)	3.6	2.9	3.0	2.4	2.1
Debtor days	75	53	53	53	53
Inventory days	63	65	74	70	67
Creditor days	117	99	97	99	100

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
1-Nov-21	Hold	1,070	
14-Feb-22	Hold	1,100	2.8
10-May-22	Buy	1,250	13.6
4-Jul-22	Buy	1,250	0.0
4-Aug-22	Buy	1,200	-4.0
22-Sep-22	Buy	1,150	-4.2
2-Nov-22	Buy	1,150	0.0
10-Feb-23	Buy	1,100	-4.3
27-Apr-23	Buy	1,100	0.0
8-May-24	Buy	1,515	37.7
23-Jun-24	Buy	1,770	16.8
18-Aug-24	Buy	1,790	1.1
30-Oct-24	Buy	1,950	8.9
30-Jan-25	Buy	1,470	-24.6
8-May-25	Buy	1,405	-4.4
17-Jun-25	Hold	1,300	-7.5
9-Aug-25	Hold	1,330	2.3
21-Sep-25	Add	1,495	12.4
10-Oct-25	Add	1,495	0.0
13-Nov-25	Add	1,495	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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