



Base Effect Moderates Top-Line Growth; Guidance Intact

Est. Vs. Actual for Q2FY27: Revenue – **MISS**; EBITDA – **INLINE**; PAT – **MISS**

Changes in Estimates post Q2FY27

FY27E/FY28E: Revenue: -8%/-13%; EBITDA: -10%/-12%; PAT: -22%/-17%

Recommendation Rationale

- **Volume-led Growth; FDC Mix Supports Margins:** CCL Products reported 7.5% YoY revenue growth, driven by double-digit volume growth of 10-15%, although lower coffee prices weighed on realisations. Gross margin expanded by 339 bps to 37.9%, supported by a favourable FDC mix, while EBITDA grew 7.6% with margins stable at 17.5%, as higher freight and insurance costs offset gross profit gains. Management expects to recover the incremental costs through price revisions. Demand for FDC continues to outpace SDC, supported by premiumisation and new customer additions. With its 17,000 MT FDC capacity approaching full utilisation over the next year, management expects to update its expansion plans by end-Q4FY27 or early Q1FY28, potentially through a strategic partnership. Improved coffee price stability has also enabled the resumption of longer-term customer contracts, enhancing demand visibility. Near-term performance will depend on cost pass-through, coffee price movements, and timely capacity expansion.
- **Branded Segment Maintains Momentum:** Brand momentum remains strong, with 25% YoY growth driven entirely by volume gains across key channels, including e-commerce, modern trade and general trade. Domestic turnover reached Rs 210 Cr, of which branded sales contributed Rs 140 Cr. Management has guided for full-year branded sales of Rs 550-600 Cr, with performance expected to accelerate in H2, supported by favourable seasonality in the Indian market. Management aims to sustain the 25% growth momentum going forward.
- **Commodity Prices to Remain Steady:** Green coffee prices remain steady within the US\$3,400 to 3,800 per ton range, exhibiting limited volatility prior to the upcoming harvest. The market trajectory hinges on the Vietnam crop arrival scheduled for November–December, which is anticipated to influence future price movements.
- **Management Maintains Guidance:** Management has reiterated its FY27 guidance of 15% volume and EBITDA growth, supported by strong expectations for H2 performance. Customers are currently deferring commitments until the Vietnam harvest materialises, with order inflows expected to accelerate from Nov-Dec onwards. Meanwhile, EBITDA/kg is expected to remain stable at Rs 135-140.

Sector Outlook: Positive

Company Outlook & Guidance: Although we have cut our estimates, we maintain our **BUY** rating, supported by the company's intact long-term growth prospects and the recent correction in the stock price.

Current Valuation: 23x Sep'28E EPS (23x Jun'28E EPS)

Current TP: Rs 1,255/share (Rs 1,425/share)

Recommendation: We maintain our **BUY** rating on the stock, implying an upside of 25% from the CMP.

Financial Performance: CCL Products' consolidated revenue for Q2FY27 stood at Rs 1,211 Cr, registering a 7.5% YoY growth. Gross margins stood at 37.9%, expanding by 339 bps. EBITDA increased by 7.6% YoY and EBITDA margins expanded by 2 bps to 17.5%. The company's PAT stood at Rs 130 Cr, up 29% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,211	0.9	7.5	1,284	(5.7)
EBITDA	212	9.6	7.6	212	0.1
EBITDA Margin (%)	17.5	139 bps	2 bps	16.5	101 bps
Net Profit	130	11.3	29.0	133	(2.4)
EPS (Rs)	9.8	11.3	29.0	10.0	(2.4)

Source: Company, Axis Securities Research

(CMP as of 16th October, 2026)

CMP (Rs)	1,008
Upside /Downside (%)	25%
High/Low (Rs)	1,242/824
Market cap (Cr)	13,455
Avg. daily vol. (1m) Shrs '000	312
No. of shares (Cr)	13.4

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	46.1	46.1	46.2
FII's	11.2	12.1	12.1
MFs/UTI	19.0	18.7	18.9
Banks/FIs	0.0	0.0	0.0
Others	23.6	23.1	22.8

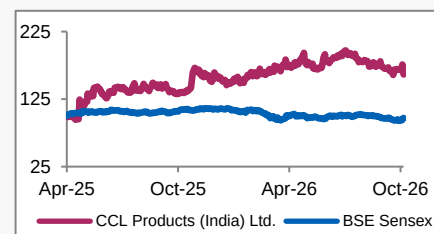
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY27E
Net Sales	4,457	4,956	5,717
EBITDA	733	854	1,046
Net Profit	388	479	635
EPS, Rs	29.2	36.0	47.7
PER, x	34.5	28.0	21.1
EV/EBITDA, x	19.8	16.6	13.2
ROE, %	16.6	17.4	19.1
Debt/Equity (%)	0.6	0.5	0.4

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-8%	-13%
EBITDA	-10%	-12%
PAT	-22%	-17%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q1FY27](#)
[Q4FY26](#)
[Q3FY26](#)
[Q2FY26](#)

Suhanee Shome

Research Analyst
 email: Suhanee.shome@axissecurities.in

Urmi Shah

Research Associate
 email: Urmi.shah@axissecurities.in

Outlook & Recommendation

CCL Products has delivered steady performance and is well-positioned as a preferred partner, supported by the following factors: 1) Its manufacturing facilities in Vietnam and India provide geographic diversification compared with Brazilian peers that operate largely within their home markets. This has helped CCL strengthen its international presence, gain market share, and access new business opportunities, with further investments being evaluated in the UK and US. The company is targeting a global market share of approximately 15% over the next few years through 2) its cost-efficient business model; 3) capacity expansion across Vietnam and India, with plans to double capacity; 4) expansion in value-added segments such as FDC and small packs in Vietnam; and 5) aggressive scaling up of its domestic business, led by the branded segment. **We continue to value the stock at 23x Sep'28 EPS and maintain our BUY recommendation, with a TP of Rs 1,255/share, implying an upside potential of 25% from the CMP.**

Other Concall Highlights

- **Debt & Working Capital** - Gross debt stands at Rs 1,192 Cr, while net debt is Rs 742 Cr, with interest rates edging up slightly to 7.0-7.5%. Management aims to maintain net debt at around Rs 800 Cr and gross debt within Rs 1,000-1,200 Cr. Working capital requirements are expected to rise significantly in the near term as the company prepares for bulk procurement ahead of the upcoming Vietnam harvest.
- **Coffee Market & Pricing Dynamics** - Green coffee prices remain stable at US\$ 3,700-3,800 despite weather disruptions, including El Niño and floods, and the typical pre-harvest supply depletion. While raw coffee prices have moderated from previous highs, causing value growth of 7.8% to trail volume growth, customers continue to adopt a wait-and-watch approach towards long-term supply contracts amid ongoing market volatility.
- **Capex and Utilisation Strategy** - Demand for freeze-dried (FD) coffee continues to outperform spray-dried (SD) coffee, with overall blended capacity utilisation at 70% and FD facilities operating at higher utilisation levels. SD capacity will remain unchanged, with no expansion planned over the next 2-3 years, while FD capacity is expected to reach full utilisation within 1-1.5 years. Management plans to initiate fresh FD capex once utilisation reaches 85%, with future strategic expansions expected to be funded comfortably through internal accruals.
- **International Branded Business Growth** - The international branded segment targets exit revenue of around Rs 30 Cr, driven by Percol's contribution of Rs 25-30 Cr, alongside market testing in the Middle East, product launches in Vietnam, expansion in Nepal, and discussions with US distributors. Although the segment remains temporarily loss-making, with an additional Rs 1-2 Cr in expenses, management expects it to achieve profitability by FY28.

Key Risks to Our Estimates and TP

- Delay in capacity utilisation
- Elevated freight costs
- Volatility in coffee prices
- Slowdown in orderbook

Change in Estimates

	Old		New		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	5,406	6,573	4,956	5,717	-8%	-13%
EBITDA	948	1,193	854	1,046	-10%	-12%
PAT	617	761	479	635	-22%	-17%
EPS	46	57	36	48	-22%	-16%

Source: Company, Axis Securities Research

Results Review

Rs Cr	Q1FY26	Q4FY26	Axis Est	Q1FY27	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est.
Net Sales	1,127	1,200	1,284	1,211	7.5	0.9	(5.7)
Gross Profit	389	422	429	459	18.0	8.8	7.1
Gross Margin (%)	34.5	35.2	33.4	37.9	339 bps	277 bps	454 bps
Employee Expenses	47	52	58	50	6.7	(2.7)	(12.6)
Other Expenses	145	177	159	197	35.9	11.4	23.6
EBITDA	197	194	212	212	7.6	9.6	0.1
EBITDA Margin (%)	17.5	16.1	16.5	17.5	2 bps	139 bps	101 bps
Oth. Inc	1	3	3	5	252.4	66.4	58.5
Interest	33	29	29	26	(20.4)	(9.4)	(10.3)
Depreciation	39	39	39	40	4.1	3.8	3.2
PBT	127	129	147	151	18.7	16.9	2.5
Tax	26	12	14	21	(20.8)	70.9	49.9
PAT	101	117	133	130	29.0	11.3	(2.4)
EPS	7.6	8.8	10.0	9.8	29.0	11.3	(2.4)

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Net sales	4,457	4,956	5,717	6,659
Growth, %	43.5	11.2	15.4	16.5
Total income	4,457	4,956	5,717	6,659
Raw material expenses	(2,904)	(3,223)	(3,675)	(4,255)
Employee expenses	(193)	(201)	(217)	(234)
Other Operating Expenses	(628)	(678)	(780)	(897)
EBITDA (Core)	733	854	1,046	1,273
Growth, %	32.0	16.5	22.5	21.7
Margin, %	16.4	17.2	18.3	19.1
Depreciation	(152)	(170)	(178)	(186)
EBIT	581	684	868	1,087
Growth, %	27.2	17.7	26.9	25.3
Margin, %	13.0	13.8	15.2	16.3
Interest paid	(129)	(135)	(139)	(143)
Other Income	8	8	9	10
Non-recurring Items	-	-	-	-
Pre-tax profit	461	556	738	954
Tax provided	(73)	(78)	(103)	(134)
Profit after tax	388	479	635	821
Growth, %	25.1	23.3	32.7	29.3

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Cash & bank	218	520	893	1,394
Marketable securities at cost	-	-	-	-
Debtors	817	908	1,048	1,220
Inventory	1,042	1,159	1,337	1,557
Other current assets	133	133	133	133
Total current assets	2,209	2,720	3,410	4,304
Investments	3	3	3	3
Gross fixed assets	2,027	2,127	2,227	2,327
Less: Depreciation	-	(170)	(348)	(535)
Add: Capital WIP	3	3	3	3
Net fixed assets	2,031	1,961	1,882	1,796
Non-current assets	83	83	83	83
Total assets	4,326	4,767	5,378	6,186
Current liabilities	1,519	1,547	1,591	1,644
Provisions	4	4	4	4
Total current liabilities	1,523	1,551	1,595	1,648
Non-current liabilities	459	459	459	459
Total liabilities	1,982	2,010	2,053	2,107
Paid-up capital	27	27	27	27
Reserves & surplus	2,318	2,730	3,298	4,052
Shareholders' equity	2,344	2,756	3,325	4,079
Total equity & liabilities	4,326	4,767	5,378	6,186

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Pre-tax profit	461	556	738	954
Depreciation	152	170	178	186
Chg in working capital	(124)	(179)	(274)	(339)
Total tax paid	(65)	(78)	(103)	(134)
Other operating activities	(10)	(10)	(10)	(10)
Cash flow from operating activities	414	459	529	658
Capital expenditure	(111)	(100)	(100)	(100)
Other investing activities	-	-	-	-
Cash flow from investing activities	(114)	(100)	(100)	(100)
Free cash flow	300	359	429	558
Other financing activities	(59)	(59)	(59)	(59)
Cash flow from financing activities	(238)	(59)	(59)	(59)
The net change in cash	62	300	370	499
Opening cash balance	98	218	520	893
Closing cash balance	218	520	893	1,394

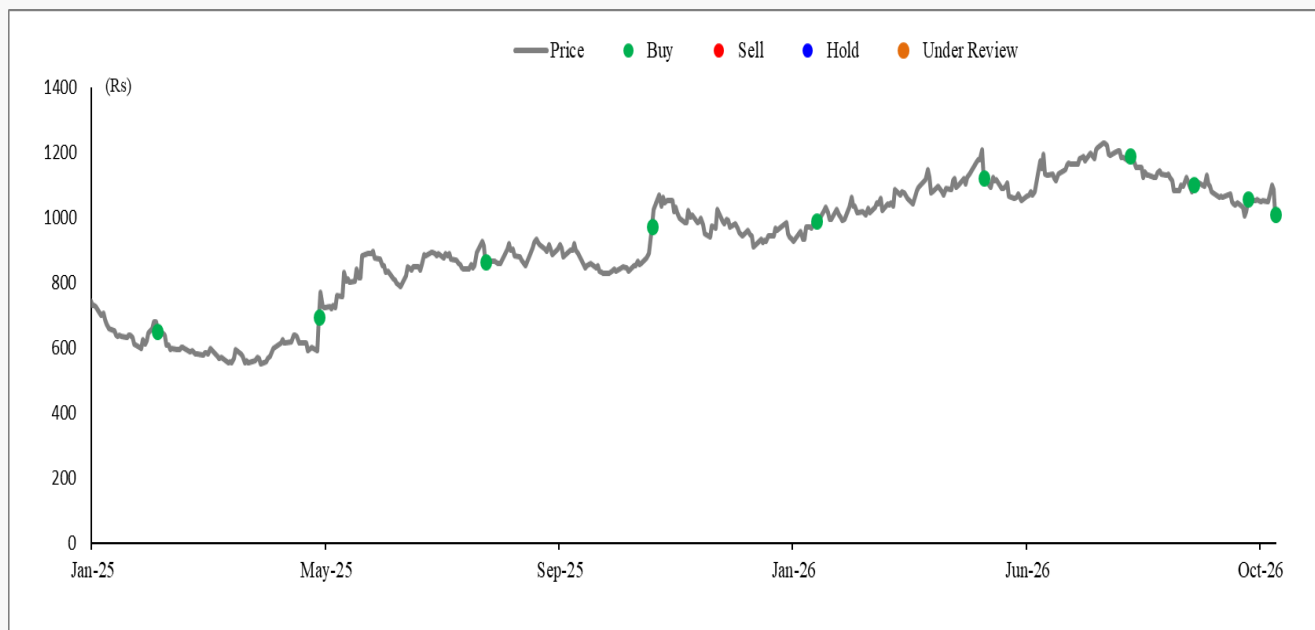
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Per Share data				
EPS (INR)	29.2	36.0	47.7	61.7
Growth, %	25.1	23.3	32.7	29.3
Book NAV/share (INR)	176.2	207.2	249.9	306.6
FDEPS (INR)	29.2	36.0	47.7	61.7
CEPS (INR)	40.6	48.8	61.1	75.7
CFPS (INR)	54.7	34.7	39.8	49.4
Return ratios				
Return on assets (%)	12.1	13.5	15.3	16.7
Return on equity (%)	16.6	17.4	19.1	20.1
Return on capital employed (%)	19.1	20.4	22.1	23.1
Turnover ratios				
Asset turnover (x)	1.2	1.4	1.6	1.7
Sales/Total assets (x)	1.0	1.1	1.1	1.2
Sales/Net FA (x)	2.2	2.5	3.0	3.6
Working capital/Sales (x)	0.1	0.1	0.2	0.2
Receivable days	66.9	66.9	66.9	66.9
Inventory days	85.3	85.3	85.3	85.3
Payable days	24.9	25.1	25.4	25.7
Working capital days	38.7	48.0	59.1	69.4
Liquidity ratios				
Current ratio (x)	1.5	1.8	2.1	2.6
Quick ratio (x)	0.8	1.0	1.3	1.7
Interest cover (x)	4.5	5.1	6.2	7.6
Total debt/Equity (%)	0.6	0.5	0.4	0.3
Valuation				
PER (x)	34.5	28.0	21.1	16.3
PEG (x) YoY growth	1.4	1.2	0.6	0.6
Price/Book (x)	5.7	4.9	4.0	3.3
EV/Net sales (x)	3.3	2.9	2.4	2.0
EV/EBITDA (x)	19.8	16.6	13.2	10.5
EV/EBIT (x)	25.0	20.8	15.9	12.3

Source: Company, Axis Securities Research

CCL Products Price Chart and Recommendation History



Date	Reco	TP	Research
07-Feb-25	BUY	730	Result Update
07-May-25	BUY	800	Result Update
07-Aug-25	BUY	970	Result Update
07-Nov-25	BUY	1,140	Result Update
05-Feb-26	BUY	1,140	Result Update
11-May-26	BUY	1,280	Result Update
29-Jul-26	BUY	1,425	Result Update
01-Sep-26	BUY	1,425	Top Picks
01-Oct-26	BUY	1,425	Top Picks
19-Oct-26	BUY	1,255	Result Update

Source: Axis Securities Research

Disclaimer

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with the Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is

suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.