

Dixon Technologies

BSE SENSEX 76,742
S&P CNX 25,084



Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	824 / 8.6
52-Week Range (INR)	18472 / 9600
1, 6, 12 Rel. Per (%)	13/20/-8
12M Avg Val (INR M)	6923

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	488.7	698.7	858.9
EBITDA	18.7	23.3	34.8
Margin (%)	3.8	3.3	4.1
PAT	8.5	9.9	15.6
EPS (INR)	139.7	163.5	256.6
GR. (%)	19.2	17.0	57.0
BV/Sh (INR)	769.2	922.7	1,168.2

Ratios

Net D/E	-0.3	-0.2	-0.3
ROE (%)	22.1	19.3	24.5
RoCE (%)	28.3	25.5	32.6
Payout (%)	6.5	6.1	4.3

Valuations

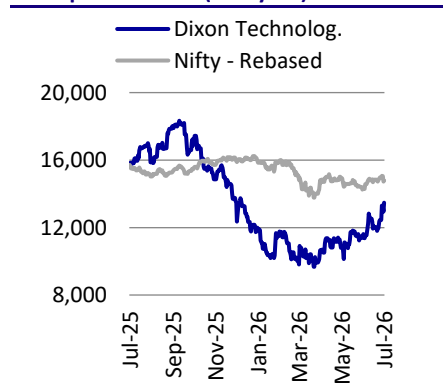
P/E (X)	96.6	82.5	52.6
P/BV (X)	17.5	14.6	11.5
EV/EBITDA (X)	43.7	35.3	23.2
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.7	28.8	32.3
DII	28.2	29.1	23.1
FII	18.3	18.7	21.8
Others	24.9	23.4	22.9

FII Includes depository receipts

Stock performance (one-year)



CMP:INR13,477 **TP: INR16,100 (+19%)** **Buy**

Finally the wait is over!

Dixon has received the long-pending PN3 approval for its 51:49 joint venture with Vivo. We expect this JV to enhance the company's manufacturing capabilities and strengthen its market share and positioning in the Android smartphone market in India. This also removes the long-pending overhang on the stock, as through this JV now, Dixon will get incremental volumes beginning in 3QFY27. Vivo currently has a market share of ~23% in smartphones, and Dixon anticipates that nearly 67% of its volumes will come to the JV. From hereon, the focus will be on demand revival and backward integration. Further announcements related to PLI 2.0 will also be positive for the company. We have already baked in volumes from this JV in our estimates. The Scenario 2, as highlighted in [our report dated 4th Feb'26](#), is panning out currently. We roll forward our DCF-based TP to Sep'28 and retain BUY with a revised TP of **INR16,100**.

Vivo JV approval to aid volume growth

Dixon has received the long-pending PN3 approval for its 51:49 JV with Vivo. Nearly 67% of Vivo Mobile India's total production volume is expected to be manufactured through its JV with Dixon, translating into an annual capacity addition of 20m to 22m units. Dixon had earlier mentioned that it takes about 30-40 days for production to start coming after the approvals; hence, we expect volume and revenue contributions to begin in 3QFY27. We have baked in volumes of 13m/17m in FY27/FY28 from Vivo into our estimates.

Focus will now be on demand revival and backward integration

Demand for smartphones was impacted by a surge in memory prices, which still remain high; however, mobile OEMs had taken price hikes to pass on the higher costs. Sequentially, demand and volumes have started recovering and sustenance of demand and a reduction in memory prices will be keenly watched out for. The company is already doing a capex for backward integration for displays and camera modules. And we expect the benefits of this backward integration to start playing out from 2HFY27. We expect that by FY28, backward-integration initiatives will more than offset the margin contraction caused by the end of PLI 1.0 this year.

PLI 2.0 could drive export volumes in medium to long term

The potential Mobile PLI 2.0 policy targets over 55% of local content by aligning with the INR400b electronics component manufacturing scheme (ECMS). The industry has submitted a roadmap to MeitY, targeting ~35% of global mobile production. The PLI 2.0 initiative aims to push annual mobile production to USD130b and exports to USD70b by FY31. It is expected to shift the focus from incentivizing final handset assembly to promoting higher domestic value addition through local component manufacturing. This could benefit DIXON, which is expanding its backward integration capabilities across key components, including camera modules and display modules, thereby increasing local content in smartphone manufacturing.

We expect overall demand to have improved meaningfully QoQ in 1QFY27 across segments

For 1QFY27, we expect a healthy growth of 19% YoY, which will be supported by strong growth of more than 30% QoQ in mobile volumes as demand has improved sequentially. Along with this, other segments too have witnessed strong demand and price hikes, which would support revenue growth. We expect EBITDA margin to contract 50bp YoY to 3.3% as mobile PLI incentives go away, although an improved revenue mix across segments should limit the margin contraction.

Financial outlook

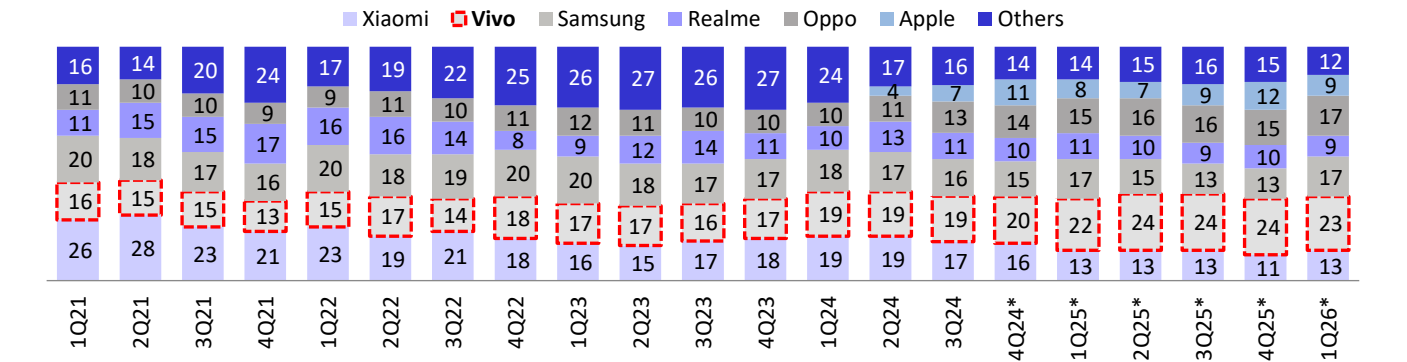
We factor in smartphone volumes of 45m/55m units for FY27/28, including Vivo volumes from 3QFY27 onward and an improved wallet share from other brands. Along with the scale-up expected in other segments, we expect a CAGR of 33%/37%/36% in revenue/EBITDA/PAT over FY26-28E with EBITDA margins of 3.3%/4.1% for FY27/FY28.

Valuation and view

The stock is currently trading at 82.5x/52.6x P/E on FY27E/FY28E EPS. **We roll forward our DCF-based TP to Sep'28 and retain BUY with a revised TP of INR16,100.** Our TP also factors in Dixon's 6.5% stake in Aditya Infotech.

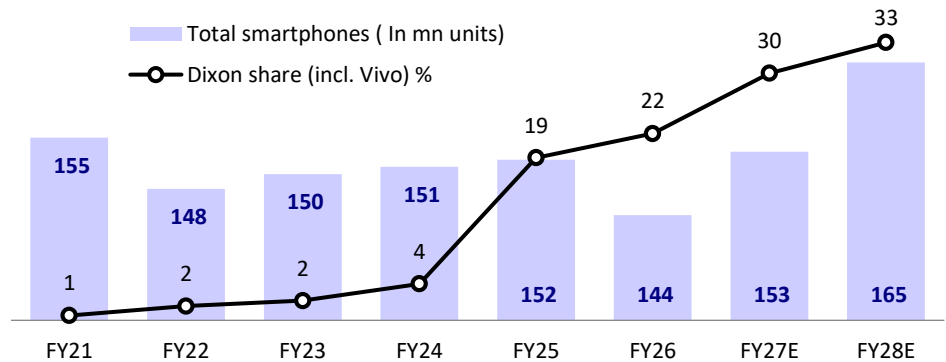
Key exhibits

Exhibit 1: Vivo has maintained its market leadership position in terms of smartphone volumes in India (%)



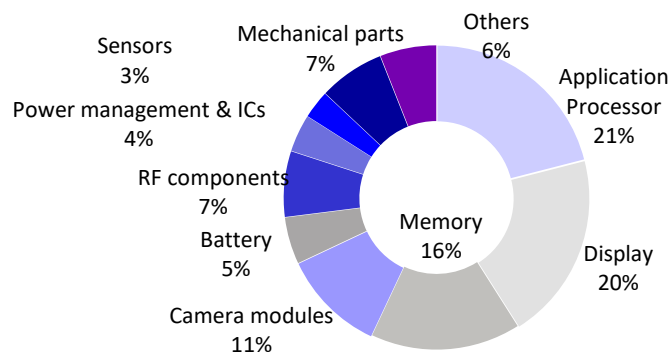
Source: Counterpoint, MOFSL

Exhibit 2: Dixon's market share in smartphones is expected to further increase with addition of Vivo volumes



Source: Industry, MOFSL

Exhibit 3: Dixon's backward-integration initiatives position it to capture a higher share of smartphone bill of materials



Source: Industry, MOFSL

Exhibit 4: Dixon has received ECMS approvals through its subsidiaries for three of its backward-integration initiatives

Tranche	Companies	Products	No. of approvals	Investment (INR b)	Production (INR b)	Incremental Employment (In persons)
Tranche 1 27 Oct'25	Total		7	55	~344	5,195
Tranche 2 17 Nov'25	Total		17	72	~651	11,808
Tranche 3 (2 Jan'26)	India Circuits Pvt Ltd, Vital Electronics Pvt Ltd, Signum Electronics Ltd, Epitome Components Pvt Ltd, BPL Ltd, AT & S India Pvt Ltd, Ascent-K Circuit Pvt Ltd, CIPSA TEC India Pvt Ltd and Shogini Technoarts Pvt Ltd.	PCBs (including HDIs)	22	419	2,582	33,791
	Deki Electronics Ltd and TDK India Pvt Ltd	Capacitors				
	Amphenol High Speed Technology India Pvt	High-speed Connectors				
	Yuzhan Technology (India) Pvt Ltd, Motherson Electronic Components Pvt Ltd, Tata Electronics Pvt Ltd	Enclosures for Mobile, IT Hardware products and related devices				
	ATLbattery Technology (India) Pvt Ltd	Li-ion cells for digital applications				
	Dixon Electroconnect Pvt Ltd	Optical Transceiver (SFP)				
	Kunshan Q Tech Microelectronics (India) Pvt Ltd	Camera Module Sub Assembly				
	Samsung Display Noida Pvt Ltd	Display Module Sub-Assembly				
	NPSPL Advanced Materials Private Limited	Anode material				
	Wipro Global Engineering and Electronic Materials Pvt Ltd	Laminate (Copper Clad) - base material for PCB				
Hindalco Industries Ltd						
Tranche 4 (30 Mar'26)	VVDN Technologies Pvt. Ltd.	Antenna and Heat Sink	29	71	845	14,246
	Molex (India) Pvt. Ltd., Terminal Technologies; SFO Technologies India Pvt. Ltd.; and Amphenol FCI India Pvt. Ltd.	Connectors				
	O/E/N India Ltd., Permanent Magnets Ltd, BG Electrical and Electronics India Ltd., and SFO Technologies India Pvt. Ltd.	Relays				
	Vishay Components India Pvt. Ltd.	Non-SMD & SMD Passive capacitors				
	Munoth Lithium Battery Pvt. Ltd.	Li-ion cell				
	Vishay Precision Transducers India Pvt. Ltd.	Resistors and Transducers				
	TDK India Pvt. Ltd.	Inductors				
	Syrma Strategic Electronics Pvt. Ltd.	Flexible PCBs				
	Syrma Components Pvt. Ltd. and Ratnaveer Precision Engineering Ltd.	Laminate (Copper Clad)				
	Dhruv Industries Ltd.	Metallised film for capacitors				
	Lohum Cleantech Pvt. Ltd.	Rare Earth Permanent Magnets				
	Dixon Display Technologies Pvt. Ltd. and Wangda Technologies Pvt. Ltd.	Manufacturing of Display Modules				
	Titan Engineering & Automation Ltd., NeST Advanced Technology Development Centre Pvt. Ltd., ASM Technologies Ltd., Indo-MIM Ltd., Bharat FIH Ltd., and IFB Industries Ltd.	Developing manufacturing capability in capital equipment				
	Total approvals by MEITY till date under ECMS					

Source: PIB, MOFSL

Exhibit 5: Dixon's consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	1,28,357	1,48,550	1,06,716	1,05,105	1,52,936	1,74,493	1,56,962	2,14,351	4,88,728	6,98,743
YoY Change (%)	95.1	28.8	2.1	2.1	19.1	17.5	47.1	103.9	25.8	43.0
Total Expenditure	1,23,533	1,42,937	1,02,571	1,01,021	1,47,890	1,68,843	1,51,818	2,06,938	4,70,063	6,75,489
EBITDA	4,824	5,613	4,145	4,084	5,047	5,650	5,144	7,413	18,665	23,254
YoY Change (%)	94.6	31.7	6.1	-7.8	4.6	0.7	24.1	81.5	23.8	24.6
Margins (%)	3.8	3.8	3.9	3.9	3.3	3.2	3.3	3.5	3.8	3.3
Depreciation	927	963	990	1,050	1,117	1,144	1,172	1,257	3,930	4,690
Interest	326	384	429	237	272	326	408	626	1,375	1,632
Other Income	17	30	60	93	74	80	86	95	200	335
PBT before EO expense	3,588	4,297	2,786	2,891	3,733	4,259	3,649	5,626	13,561	17,267
Extra-Ord expense	0	4,927	1,253	750	0	0	0	0	6,930	0
PBT	3,588	9,224	4,039	3,640	3,733	4,259	3,649	5,626	20,491	17,267
Tax	855	1,779	911	718	915	1,040	893	1,370	4,263	4,218
Rate (%)	23.8	19.3	22.6	19.7	24.5	24.4	24.5	24.4	20.8	24.4
MI & P/L of Asso. Cos.	483	746	255	358	607	760	779	964	1,842	3,110
Reported PAT	2,250	6,700	2,873	2,564	2,211	2,459	1,977	3,291	14,386	9,939
Adj PAT	2,250	2,475	1,822	1,945	2,211	2,459	1,977	3,291	8,491	9,939
YoY Change (%)	68.3	15.5	6.4	5.4	-1.7	-0.6	8.5	69.2	20.3	17.0
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.4	1.3	1.5	1.7	1.4

Source: Company, MOFSL

Financial outlook

INR m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Consolidated											
Revenue	28,416	29,844	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	6,98,743	8,58,852
Growth YoY (%)	15.7	5.0	47.4	46.5	65.9	14.0	45.1	119.7	25.8	43.0	22.9
EBITDA	1,120	1,349	2,231	2,866	3,791	5,128	6,976	15,076	18,665	23,254	34,819
EBITDA margin (%)	3.9	4.5	5.1	4.4	3.5	4.2	3.9	3.9	3.8	3.3	4.1
RoCE	23.4	18.5	25.9	23.8	19.1	20.4	25.4	38.6	28.3	25.5	32.6
Consumer Electronics											
Revenue	10,735	11,937	20,952	38,426	51,695	42,780	41,480	42,490	28,920	31,311	36,311
Growth YoY (%)	27.1	11.2	75.5	83.4	34.5	-17.2	-3.0	2.4	-31.9	8.3	16.0
EBITDA	222	252	503	1,028	1,246	1,306	1,410	2,005	1,430	1,548	1,795
EBITDA margin (%)	2.1	2.1	2.4	2.7	2.4	3.1	3.4	4.7	4.9	4.9	4.9
Lighting Products											
Revenue	7,742	9,194	11,397	11,037	12,841	10,546	7,870	8,610	2,970	NA	NA
Growth YoY (%)	40.6	18.8	24.0	-3.2	16.3	-17.9	-25.4	9.4	-65.5	NM	NM
EBITDA	473	660	977	974	881	904	592	610	110	NA	NA
EBITDA margin (%)	6.1	7.2	8.6	8.8	6.9	8.6	7.5	7.1	3.7	NM	NM
Home Appliances											
Revenue	2,503	3,744	3,963	4,311	7,088	11,435	12,050	13,660	14,260	15,850	17,602
Growth YoY (%)	33.1	49.6	5.9	8.8	64.4	61.3	5.4	13.4	4.4	11.2	11.1
EBITDA	308	370	461	397	541	1,094	1,301	1,500	1,580	1,839	2,042
EBITDA margin (%)	12.3	9.9	11.6	9.2	7.6	9.6	10.8	11.0	11.1	11.6	11.6
Mobile Phone and EMS											
Revenue	6,698	3,549	5,369	8,395	31,383	52,243	1,09,190	3,30,430	4,42,570	6,51,582	8,04,940
Growth YoY (%)	-17.4	-47.0	51.3	56.4	273.8	66.5	109.0	202.6	33.9	47.2	23.5
EBITDA	65	74	191	394	971	1,671	3,550	11,530	15,540	19,867	30,982
EBITDA margin (%)	1.0	2.1	3.6	4.7	3.1	3.2	3.3	3.5	3.5	3.0	3.8
Security Surveillance Systems											
Revenue	5	963	2,164	2,178	3,964	4,918	6,330				
Growth YoY (%)			124.7	0.7	82.0	24.1	28.7				
EBITDA		8	72	63	151	144	119				
EBITDA margin (%)		0.8	3.3	2.9	3.8	2.9	1.9				

Source: Company, MOFSL; Note: Refrigerator data is included in Consumer Electronics

Financials and Valuation

Consolidated - Income Statement

(InR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	44,001	64,482	1,06,971	1,21,920	1,76,909	3,88,601	4,88,728	6,98,743	8,58,852
Change (%)	47.4	46.5	65.9	14.0	45.1	119.7	25.8	43.0	22.9
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,58,328	4,52,772	6,47,336	7,95,666
Gross Profit	5,399	6,785	9,178	11,713	16,520	30,273	35,956	51,407	63,187
Employee Cost	1,180	1,371	1,978	2,517	3,327	5,674	7,112	10,203	12,541
Other Expenses	1,989	2,548	3,409	4,069	6,217	9,523	10,180	17,951	15,827
Total Expenditure	41,771	61,616	1,03,180	1,16,793	1,69,933	3,73,525	4,70,063	6,75,489	8,24,033
% of Sales	94.9	95.6	96.5	95.8	96.1	96.1	96.2	96.7	95.9
EBITDA	2,231	2,866	3,791	5,128	6,976	15,076	18,665	23,254	34,819
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.9	3.8	3.3	4.1
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,852
EBIT	1,865	2,429	2,952	3,981	5,357	12,266	14,735	18,564	28,967
Int. and Finance Charges	350	274	442	606	747	1,544	1,375	1,632	1,679
Other Income	52	16	38	56	226	202	200	335	396
PBT bef. EO Exp.	1,568	2,170	2,548	3,432	4,836	10,924	13,561	17,267	27,685
EO Items	0	0	0	0	0	4,600	6,930	0	0
PBT after EO Exp.	1,568	2,170	2,548	3,432	4,836	15,524	20,491	17,267	27,685
Total Tax	363	572	644	897	1,189	3,372	4,263	4,218	6,735
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	21.7	20.8	24.4	24.3
Profit share of associates/JV	0	0	-1	16	102	174	215	236	260
Minority Interest	0	0	2	-4	72	1,370	2,056	3,346	5,609
Reported PAT	1,205	1,598	1,902	2,555	3,677	10,955	14,386	9,939	15,600
Adjusted PAT	1,205	1,598	1,902	2,555	3,677	7,059	8,491	9,939	15,600
Change (%)	90.2	32.6	19.0	34.4	43.9	92.0	20.3	17.0	57.0
Margin (%)	2.7	2.5	1.8	2.1	2.1	1.8	1.7	1.4	1.8

Consolidated - Balance Sheet

(InR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	116	117	119	119	120	121	122	122	122
Total Reserves	5,298	7,256	9,849	12,730	16,829	29,982	46,645	55,976	70,907
Net Worth	5,413	7,373	9,968	12,849	16,949	30,102	46,767	56,097	71,029
Minority Interest	0	0	6	-3	276	4,591	7,100	10,446	16,055
Total Loans	828	1,513	4,580	1,826	1,550	2,023	4,675	4,675	4,675
Deferred Tax Liabilities	148	184	201	224	240	980	1,106	1,106	1,106
Capital Employed	6,389	9,070	14,754	14,897	19,015	37,696	59,647	72,325	92,865
Gross Block	3,982	5,269	9,586	12,291	20,633	27,732	36,967	48,967	60,967
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	6,256	9,362	13,229	18,176
Net Fixed Assets	3,157	4,099	7,771	9,649	16,675	21,476	27,605	35,738	42,791
Goodwill on Consolidation	82	82	303	303	303	570	5,800	5,800	5,800
Capital WIP	96	724	224	1,197	683	2,570	5,708	5,708	5,708
Total Investments	0	953	1,410	442	200	5,356	10,068	10,068	10,068
Curr. Assets, Loans&Adv.	13,635	22,600	33,064	35,203	52,034	1,37,606	1,42,337	2,45,795	3,11,187
Inventory	4,978	7,433	11,557	9,579	16,950	39,924	38,365	71,787	88,237
Account Receivables	5,151	10,891	13,564	17,155	23,179	69,655	65,299	1,25,246	1,53,944
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	2,635	9,411	3,973	15,487
Loans and Advances	0	25	4	0	20	0	0	0	0
Other Current Asset	2,504	3,563	6,116	6,178	9,799	25,392	29,262	44,789	53,519
Curr. Liability & Prov.	10,580	19,387	28,017	31,898	50,881	1,29,881	1,31,872	2,30,785	2,82,691
Account Payables	9,391	17,097	23,137	24,519	40,652	1,08,837	1,07,222	1,95,699	2,40,541
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	20,768	24,403	34,590	41,539
Provisions	109	144	216	258	277	277	247	497	611
Net Current Assets	3,054	3,213	5,047	3,306	1,153	7,725	10,465	15,009	28,496
Appl. of Funds	6,389	9,070	14,754	14,897	19,015	37,696	59,647	72,325	92,865

Financials and Valuation

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	20.6	27.3	32.0	42.9	61.5	117.2	139.7	163.5	256.6
Cash EPS	26.8	34.7	46.2	62.1	88.6	163.8	204.3	240.6	352.8
BV/Share	92.4	125.9	168.0	215.7	283.4	499.6	769.2	922.7	1,168.2
DPS	1.2	1.0	2.0	3.0	3.0	8.0	9.0	10.0	11.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	7.6	6.5	6.1	4.3
Valuation (x)									
P/E	655.7	494.4	421.0	314.4	219.4	115.1	96.6	82.5	52.6
Cash P/E	503.2	388.2	292.0	217.1	152.3	82.4	66.0	56.1	38.2
P/BV	146.0	107.2	80.3	62.5	47.6	27.0	17.5	14.6	11.5
EV/Sales	18.0	12.3	7.5	6.6	4.6	2.1	1.7	1.2	0.9
EV/EBITDA	354.1	276.0	211.9	156.6	115.6	53.9	43.7	35.3	23.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	22.1	0.4	-24.4	46.3	2.6	42.2	119.1	-88.6	156.7
Return Ratios (%)									
RoE	26.2	25.0	21.9	22.4	24.7	30.0	22.1	19.3	24.5
RoCE	25.9	23.8	19.1	20.4	25.4	38.6	28.3	25.5	32.6
RoIC	28.8	29.8	24.5	26.4	29.9	44.5	37.9	32.2	38.4
Working Capital Ratios									
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	14.0	13.2	14.3	14.1
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	10.3	8.2	9.7	9.2
Inventory (Days)	41	42	39	29	35	37	29	37	37
Debtor (Days)	43	62	46	51	48	65	49	65	65
Creditor (Days)	78	97	79	73	84	102	80	102	102
Leverage Ratio (x)									
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	7.9	10.7	11.4	17.3
Net Debt/Equity	-0.0	-0.0	0.1	-0.1	-0.0	-0.2	-0.3	-0.2	-0.3

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	14,328	18,649	14,157	22,335
Depreciation	365	437	840	1,146	1,619	2,810	3,930	4,690	5,852
Interest & Finance Charges	350	274	442	606	747	1,544	1,375	1,632	1,679
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,760	-4,146	-4,218	-6,735
(Inc)/Dec in WC	423	-743	-641	2,764	-88	-1,816	2,233	-9,645	-1,603
CF from Operations	2,277	1,590	2,646	7,148	5,927	14,106	22,041	6,616	21,528
Others	97	111	81	109	-83	-2,608	-4,218	0	0
CF from Operating incl EO	2,374	1,701	2,728	7,258	5,843	11,498	17,823	6,616	21,528
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-8,956	-10,579	-12,000	-12,000
Free Cash Flow	1,293	22	-1,446	2,755	157	2,542	7,244	-5,384	9,528
(Pur)/Sale of Investments	-118	-978	-446	992	346	-3,208	-660	0	0
Others	28	8	-25	-45	31	-125	-1,266	-337	-369
CF from Investments	-1,171	-2,649	-4,645	-3,556	-5,309	-12,289	-12,505	-12,337	-12,369
Issue of Shares	457	269	642	336	469	1,399	2,632	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	583	-646	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,219	-1,030	-1,632	-1,679
Dividend Paid	-83	0	-59	-119	-179	-329	-1,178	-608	-669
Others	6	0	0	0	-220	-700	-860	3,346	5,609
CF from Fin. Activity	-568	635	3,043	-3,296	-700	-266	-1,082	1,106	3,262
Inc/Dec of Cash	634	-313	1,126	406	-166	-1,057	4,236	-4,616	12,421
Opening Balance	367	1,002	689	1,823	2,292	2,086	2,635	9,410	3,973
Other Bank Balances	0	0	8	63	-40	1,606	2,539	-822	-906
Closing Balance	1,002	689	1,823	2,292	2,086	2,635	9,410	3,973	15,487

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NOTES

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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