Steady Growth Momentum; Maintain BUY

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

Changes in Estimates post Q2FY27

FY27E/FY28E: Revenue: 0%/0%; **EBITDA:** 0%/0%; **PAT:** 0%/0%

Recommendation Rationale

- **Financial Performance:** Trent delivered a strong performance in Q2FY27, reporting revenue of Rs 5,788 Cr, up 22.5% YoY, supported by resilient consumer sentiment. Ongoing product elevation and premiumization expanded the company's addressable market, with the fashion portfolio recording mid-single-digit like-for-like growth and emerging categories—beauty, personal care, innerwear, and footwear—contributing over 21% to total revenue. EBITDA margin expanded 99 bps YoY to 18.2%, aided by a 121-bps improvement in gross margin despite inflationary pressures, driven by strategic merchandise sourcing, optimised price architecture, disciplined distribution, and prudent inventory provisioning.
- **Store Expansion:** During Q2FY27, Trent added a net 17 Zudio stores and 10 Westside stores, expanding its total retail network to 311 Westside stores, 999 Zudio stores (including seven in the UAE), and 32 other lifestyle stores, spanning over 18.5 Mn sq. ft. Store additions focused on deepening presence in established markets while accelerating rollouts into Tier 2, Tier 3, and hinterland locations, backed by strong consumer reception across smaller cities.
- **Demand Outlook:** The structural outlook for organised fashion retail remains bright, fueled by increasing formalisation, rising aspirations, and strong consumption across non-metro and Tier-1 cities. To drive consistent performance, Trent continues to prioritise operating efficiencies, store upgrades, and enhanced brand salience. Meanwhile, proactive sourcing and strong supplier partnerships help the company absorb persistent cost inflation—spurred by geopolitical tensions and supply chain bottlenecks—while keeping its customer value proposition intact.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our BUY rating, supported by a strong long-term growth outlook and structural strengths in the business.

Current Valuation: SOTP

Current TP: Rs 3,220/share (Previous TP: Rs 3,640/share).

Recommendation: With a 12% upside potential from the CMP, we **maintain our BUY rating on the stock.**

Financial Performance

The company's revenue grew 22.5% YoY to Rs 5,788 Cr, while like-for-like growth for the fashion portfolio in Q2FY27 continued to be in the mid-single digit. EBITDA increased by 29.6% YoY, while EBITDA margins improved by 99 bps YoY to 18.2%, led by Gross margin expansion of 121 bps to 44.5%. PAT stood at Rs 490 Cr, up 8.6% YoY.

Key Financials (Standalone)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	5,788	2.1	22.5	5,788	(0.0)
EBITDA	1,054	(5.1)	29.6	1,033	2.0
EBITDA Margin (%)	18.2	-139bps	99bps	17.8	36bps
Net Profit	490	(7.9)	8.6	522	(6.1)
EPS (Rs)	9.2	(7.9)	(27.6)	9.8	(6.1)

Source: Company, Axis Securities Research

(CMP as of 29th October, 2026)	
CMP (Rs)	2866
Upside /Downside (%)	12%
High/Low (Rs)	3400/2184
Market cap (Cr)	1,52,830
Avg. daily vol. (6m) Shrs. '000	1,204
No. of shares (Cr)	53.3

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	37.0	37.0	37.0
FIIs	15.6	15.1	15.3
MFs / UTI	13.9	14.6	14.6
FIs/Banks	0.0	0.1	0.1
Others	33.5	33.1	33.1

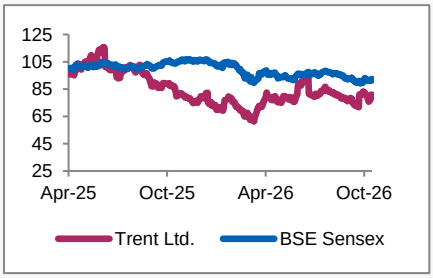
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	19,701	24,056	27,795
EBIDTA	3,643	3,436	4,035
Adj Net Profit	1,968	1,807	2,216
EPS, Rs	55.4	33.9	41.6
PER, x	51.1	84.6	69.0
EV/EBIDTA, x	28.3	44.2	37.0
P/BV, x	13.2	16.3	13.3
ROE, %	25.9	19.3	19.3

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	0	0
EBITDA	0	0
PAT	0	0

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

Trent continues to post robust revenue growth despite macro headwinds. The recent correction in the stock price enhances the risk-reward profile, offering an attractive entry point for long-term investors. With structural tailwinds in organised retail and significant headroom for market share gains, Trent is well-placed to capitalise on the sector's multi-year growth opportunity. Furthermore, the reduction in GST is a welcome step and is likely to augur well over time. The company's long-term outlook remains constructive, supported by continued sales outperformance, rapid store expansion, and dynamic product assortments, which are driving higher footfall. Margin improvement across formats, along with the successful application of Trent's private-label-led strategy to Star, reinforces earnings visibility. New growth avenues, including UAE expansion, Zudio Beauty, and entry into the LGD jewellery segment, are expected to further strengthen the growth trajectory.

Valuation & Recommendation

We remain positive on the company and value it on an SOTP basis. **We maintain our BUY rating on the stock with a revised TP of Rs 3,220/ share, which implies an upside of 12% from the CMP.**

Other Key Highlights

- **Digital channels** maintained steady momentum, with online revenues via Westside and Tata Neu rising 20% YoY in H1FY27, accounting for over 6% of Westside's total sales.
- **Annual store additions** are expected to remain broadly consistent, though quarterly rollouts fluctuate due to property development cycles, fitout timelines, and regulatory clearances.
- **Product elevation and selective premiumization** continue to broaden Trent's addressable market, supported by a stable price architecture, operational efficiencies, and resilient margin profiles to enhance brand salience.
- **Star Bazaar revenue** (excl. GST) grew by over 20% during the quarter to Rs 1,006 Cr, driven by encouraging consumer traction and a favourable own-brand contribution, which is now 74%, that strengthens store-level economics. The company added one store to bring the network to 87 stores across 13 cities.

Key Risks to Our Estimates and TP

- Increase in competitive intensity
- Slowdown in store expansion
- Weakening of the demand environment
- Heightened impact from the West-Asia conflict

Change in Estimates

	Old Estimates		Revised Estimates		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	24,056	27,795	24,056	27,795	0	0
EBITDA	3,436	4,035	3,436	4,035	0	0
PAT	1,807	2,216	1,807	2,216	0	0
EPS	33.9	41.6	33.9	41.6	0	0

Source: Company, Axis Securities Research

Results Review

(Rs Cr)	Q2FY26	Q1FY27	Axis Sec Est	Q2FY27	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est
Total Revenue	**4,724**	**5,666**	**5,788**	**5,788**	**22.5**	**2.1**	**(0.0)**
COGS	2,678	3,023	3,276	3,211	19.9	6.2	(2.0)
Gross Profit	**2,046**	**2,643**	**2,512**	**2,577**	**25.9**	**(2.5)**	**2.6**
GM%	**43.3**	**46.6**	**43.4**	**44.5**	**121bps**	**-212bps**	**112bps**
Expenditure							
Employee expenses	287	349	345	391	36.0	12.0	13.4
Other Exp	543	624	652	628	15.6	0.5	(3.7)
Total Expenditure	351	400	427	423	20.5	5.8	(1.0)
EBIDTA	**813**	**1,111**	**1,033**	**1,054**	**29.6**	**(5.1)**	**2.0**
EBITDA Margin (%)	**17.2**	**19.6**	**17.8**	**18.2**	**99bps**	**-139bps**	**36bps**
Depreciation	315	394	433	401	27.2	1.8	(7.4)
EBIT	**498**	**717**	**600**	**653**	**31.1**	**(8.9)**	**8.8**
Interest	41	45	46	42	1.6	(7.1)	(8.0)
Oth. Inc.	119	30	119	34	(71.4)	13.2	(71.3)
Exceptional Items	-	-	-	-	0.0	0.0	0.0
PBT	**576**	**702**	**673**	**645**	**12.0**	**(8.1)**	**(4.2)**
Tax	125	170	151	155	24.1	(8.7)	2.5
Effective Tax Rate (%)	13.0	24.2	22.5	24.1	1112bps	-16bps	157bps
PAT	**451**	**532**	**522**	**490**	**8.6**	**(7.9)**	**(6.1)**
PAT Margin (%)	**9.54**	**9.38**	**9.01**	**8.46**	**-108bps**	**-92bps**	**-55bps**
EPS (Rs)	**12.7**	**10.0**	**9.8**	**9.2**	**(27.6)**	**(7.9)**	**(6.1)**

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Net sales	**19,701**	**24,056**	**27,795**	**31,196**
Growth, %	18.2	22.1	15.5	12.2
Other operating income	-	-	-	-
Total income	19,701	24,056	27,795	31,196
Raw material expenses	(10,941)	(14,224)	(16,428)	(18,400)
Employee expenses	(1,222)	(1,589)	(1,906)	(2,097)
Other Operating Expenses	(3,895)	(4,808)	(5,426)	(6,113)
EBITDA (Core)	**3,643**	**3,436**	**4,035**	**4,587**
Growth, %	32.3	(5.7)	17.4	13.7
Margin, %	18.5	14.3	14.5	14.7
Depreciation	(1,316)	(1,225)	(1,294)	(1,378)
EBIT	**2,328**	**2,211**	**2,741**	**3,209**
Growth, %	23.5	(5.0)	24.0	17.1
Margin, %	11.8	9.2	9.9	10.3
Other Income	374	412	453	498
Non-recurring Items	(26)	-	-	-
Pre-tax profit	**2,512**	**2,442**	**2,995**	**3,488**
Tax provided	(544)	(635)	(779)	(907)
Profit after tax	**1,968**	**1,807**	**2,216**	**2,581**
Growth, %	25.8	(9.4)	22.7	16.5
Unadj. shares (Cr)	36	53	53	53
Wtdavg shares (Cr)	36	53	53	53

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Cash & bank	264	2,600	5,302	8,374
Debtors	71	87	100	113
Inventory	2,269	2,770	3,201	3,592
Loans & advances	-	-	-	-
Other current assets	764	764	764	764
Total current assets	3,892	6,745	9,891	13,367
Investments	1,784	1,784	1,784	1,784
Gross fixed assets	7,952	8,266	8,729	9,289
Less: Depreciation	(2,820)	(4,044)	(5,338)	(6,716)
Add: Capital WIP	193	193	193	193
Net fixed assets	5,325	4,415	3,583	2,765
Non-current assets	1,226	1,226	1,226	1,226
Total assets	**12,217**	**14,160**	**16,475**	**19,133**
Current liabilities	1,918	2,187	2,419	2,629
Provisions	-	-	-	-
Total current liabilities	1,918	2,187	2,419	2,629
Non-current liabilities	2,597	2,597	2,597	2,597
Total liabilities	4,515	4,784	5,016	5,226
Paid-up capital	36	36	36	36
Reserves & surplus	7,667	9,341	11,424	13,871
Shareholders' equity	7,703	9,376	11,459	13,907
Total equity & liabilities	**12,217**	**14,160**	**16,475**	**19,133**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Pre-tax profit	2,512	2,442	2,995	3,488
Depreciation	1,316	1,225	1,294	1,378
Chg in working capital	97	(248)	(213)	(193)
Total tax paid	(539)	(635)	(779)	(907)
Cash flow from operating activities	**3,385**	**2,784**	**3,298**	**3,766**
Capital expenditure	(2,862)	(315)	(463)	(560)
Chg in marketable securities	(7)	-	-	-
Cash flow from investing activities	**(3,034)**	**(315)**	**(463)**	**(560)**
Free cash flow	352	2,469	2,835	3,206
Equity raised/(repaid)	-	-	-	-
Dividend (incl. tax)	-	-	-	-
Cash flow from financing activities	**(232)**	**-**	**-**	**-**
Net chg in cash	120	2,469	2,835	3,206
Opening cash balance	323	264	2,600	5,302
Closing cash balance	264	2,600	5,302	8,374

Source: Company, Axis Securities Research

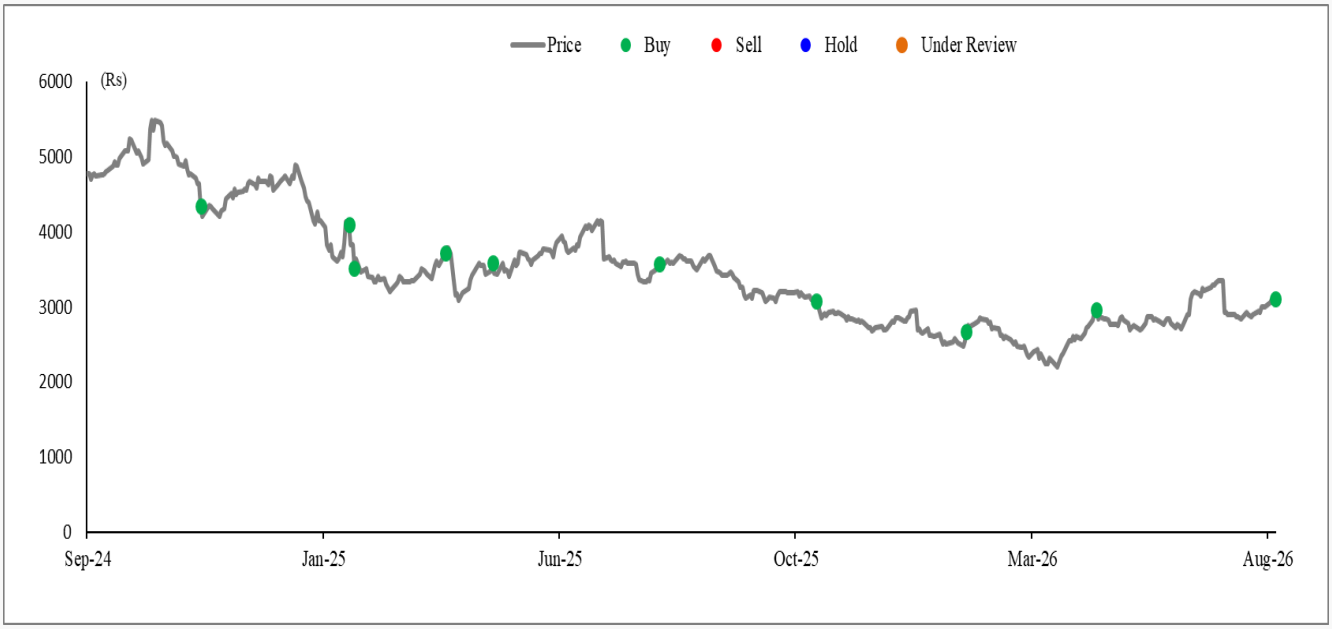
Ratio Analysis

(%)

Y/E Mar	FY26	FY27E	FY28E	FY29E
Per Share data				
EPS (INR)	55.4	33.9	41.6	48.4
Growth, %	25.8	(39.6)	22.7	16.5
Book NAV/share (Rs)	216.7	175.8	214.9	260.8
FDEPS (Rs)	56.1	33.9	41.6	48.4
CEPS (Rs)	93.8	56.9	65.8	74.2
CFPS (Rs)	96.7	44.5	53.3	61.3
DPS (Rs)	-	-	-	-
Return ratios				
Return on assets (%)	19.5	15.1	15.8	15.7
Return on equity (%)	25.9	19.3	19.3	18.6
Return on capital employed (%)	22.6	17.8	18.6	18.3
Turnover ratios				
Asset turnover (x)	3.5	4.2	5.4	6.9
Sales/Total assets (x)	1.8	1.8	1.8	1.8
Sales/Net FA (x)	4.3	4.9	7.0	9.8
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	1.3	1.3	1.3	1.3
Inventory days	42.0	42.0	42.0	42.0
Payable days	27.7	26.4	26.4	26.5
Working capital days	22.0	21.8	21.6	21.5
Liquidity ratios				
Current ratio (x)	2.0	3.1	4.1	5.1
Quick ratio (x)	0.8	1.8	2.8	3.7
Interest cover (x)	14.1	12.2	13.8	14.6
Total debt/Equity (x)	0.3	0.2	0.2	0.2
Valuation				
PER (x)	51.1	84.6	69.0	59.2
PEG (x) YoY growth	2.0	(2.1)	3.0	3.6
Price/Book (x)	13.2	16.3	13.3	11.0
EV/Net sales (x)	5.2	6.3	5.4	4.7
EV/EBITDA (x)	28.3	44.2	37.0	31.9
EV/EBIT (x)	44.4	68.7	54.4	45.5

Source: Company, Axis Securities Research

Trent Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
03-Feb-25	BUY	7,450	Top Picks
07-Feb-25	BUY	7,100	Result Update
01-Mar-25	BUY	6,570	Top Picks
01-Apr-25	BUY	6,570	Top Picks
30-Apr-25	BUY	6,650	Result Update
07-Aug-25	BUY	6,160	Result Update
10-Nov-25	BUY	5,100	Result Update
05-Feb-26	BUY	4,430	Result Update
23-Apr-26	BUY	4,900	Result Update
07-Aug-26	BUY	3,640	Result Update
30-Oct-26	BUY	3,220	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 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 Parć, 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

UTTAM KUMAR SRIMAL
Digitally signed by UTTAM KUMAR SRIMAL
Date: 2026.10.30 11:06:54 +05'30'

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.