

Cipla

Performance Highlights

Y/E March (' cr)	4QFY2017	3QFY2017	% chg qoq	4QFY2016	% chg yoy
Net sales	3,487	3,550	(1.8)	3,253	7.2
Other income	118	251	(53.0)	121	(2.7)
Gross profit	2,172	2,249	(3.4)	1,842	17.9
Operating profit	411	580	(29.2)	114	259.2
Adj. Net profit	212	375	(43.5)	(93)	-

Source: Company, Angel Research

For 4QFY2017, Cipla posted poor set of numbers primarily related to extraordinary items. For the quarter, the sales came in at `3487cr v/s. `3,253cr in 4QFY2016, registering a yoy growth of 7.2%, aided by robust growth in export markets. On the OPM front, the EBDITA margins came in at 11.8% (v/s. 16.8% expected) v/s 5.0% in 4QFY2016. Thus, the company posted net loss of `62cr (v/s. profit of `299cr expected) v/s. loss of `93cr in 4QFY2016. **We maintain our SELL.**

Results much lower than our expectations: The sales came in at `3487cr v/s. `3,253cr in 4QFY2016, registering a yoy growth of 7.2%, aided by robust growth in export markets. Exports (`2385cr) posted a yoy growth of 22.4%. On the OPM front, EBDITA margins came in at 11.8% v/s 5.0% in 4QFY2016. The results for the quarter include one-off charges related to impairment of a part of intangibles from its US acquisition and a provision for loss on certain assets of its subsidiary i.e. Cipla BioTec Pvt. Ltd (`56cr). Also, the company posted `214cr impairment charges pertaining to intangible assets of US Generics business. Thus, Adj. net profit was `212cr v/s. loss of `93cr in 4QFY2016.

Outlook and valuation: We expect the company to post a 16.7% CAGR in net sales to ₹19,437cr and EPS to record a 39.2% CAGR to ₹24.3 over FY2017–19E. **We re-iterate our SELL stance on the stock.**

Key financials (Consolidated)

Y/E March (' cr)	FY2016	FY2017	FY2018E	FY2019E
Net sales	13,372	14,281	16,619	19,437
% chg	14.5	6.8	16.4	17.0
Adj. Net profit	1,506	1,006	1,580	1,949
% chg	(4.5)	-33.2	57.0	23.3
EPS (')	18.7	12.5	19.7	24.3
EBITDA margin (%)	16.4	14.9	15.4	16.2
P/E (x)	29.3	43.9	28.0	22.7
RoE (%)	13.5	8.4	12.0	13.2
RoCE (%)	10.5	4.4	9.3	11.0
P/BV (x)	3.8	3.5	3.2	2.8
EV/Sales (x)	3.6	3.3	2.8	2.4
EV/EBITDA (x)	21.9	22.2	18.3	14.7

Source: Company, Angel Research; Note: CMP as of June9, 2017

SELL

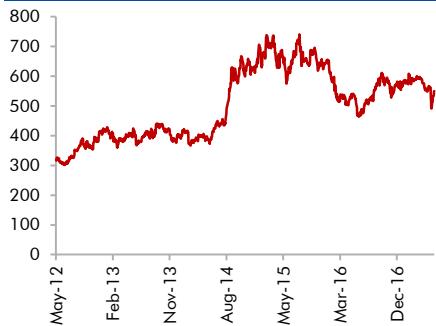
CMP	₹550
Target Price	₹461
Investment Period	-
Stock Info	
Sector	Pharmaceutical
Market Cap (₹ cr)	44,251
Net Debt (₹ cr)	3,488
Beta	0.6
52 Week High / Low	622/460
Avg. Daily Volume	69,441
Face Value (₹)	2
BSE Sensex	31,262
Nifty	9,668
Reuters Code	CIPL.BO
Bloomberg Code	CIPLA@IN

Shareholding Pattern (%)

Promoters	36.7
MF / Banks / Indian FIIs	19.2
FII / NRIs / OCBs	25.4
Indian Public / Others	18.7

Abs. (%)	3m	1yr	3yr
Sensex	8.1	16.8	22.2
Cipla	(6.7)	14.6	38.7

3-Year Daily Price Chart



Source: Company, Angel Research

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Exhibit 1: 4QFY2017 (Consolidated) performance

Y/E March (' cr)	4QFY2017	3QFY2017	% chg qoq	4QFY2016	% chg yoy	FY2017	FY2016	% chg yoy
Net sales	3,487	3,550	(1.8)	3,253	7.2	14,281	13,494	5.8
Other income	117.8	250.7	(53.0)	121.1	(2.7)	578.1	504.1	14.7
Total income	3,605	3,801	(5.2)	3,374	6.8	14,859	13,998	6.1
Gross profit	2172	2249	(3.4)	1842	17.9	8964	8404	6.7
Gross margin	62.3	63.3		56.6		62.8	62.3	
Operating profit	411	580	(29.2)	114	259.2	2126	2184	(2.6)
OPM (%)	11.8	16.4		3.5		14.9	16.2	
Interest	33.4	59.3		47.7	(30.0)	159	207	(22.9)
Depreciation	632	258	145.3	270	134.4	1323	754	75.4
PBT	(137)	514	-	(82)	-	1222	1727	(29.2)
Provision for taxation	(76)	128	-	-1	-	180	332	(45.8)
PAT before extra-ordinary item	(61)	386	-	(81)	-	1042	1395	(25.3)
Share of Profit /(loss) of asso.	1	(9)		12		36	35	
Extra-ordinary items/(income)	0	0		0		0	0	
PAT after extra-ordinary item	(62)	375	-	(93)	-	1006	1360	(26.0)
Adj. PAT	212	375	(43.5)	(93)	-	1006	1360	(26.0)
EPS (')	2.6	4.7		-		12.5	16.9	

Source: Company, Angel Research

Exhibit 2: 4QFY2017 – Actual vs. Angel estimates

(₹ cr)	Actual	Estimates	Variance
Net sales	3,487	3,817	(8.7)
Other income	118	86	36.9
Operating profit	411	642	(36.0)
Tax	(76)	103	-
Net profit	212	299	(29.2)

Source: Company, Angel Research

Top-line growth lower than expectation

Company posted sales of ₹3,487cr v/s ₹3,817cr expected, registering a yoy growth of 7.2%, aided by robust growth in export markets. Exports ('2385cr) posted a yoy growth of 22.4%, while domestic formulation ('1197cr) posted a yoy dip of 4.8%.

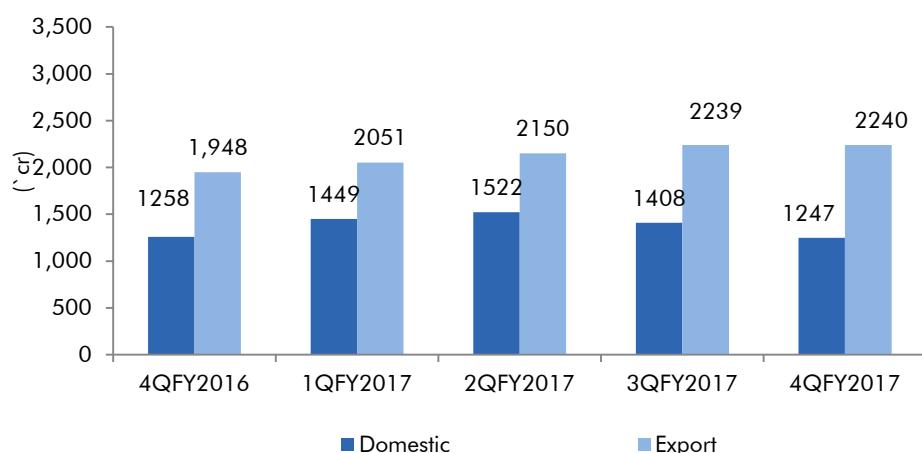
USA (US\$97mn) posted a yoy growth of 35% in \$ terms, mainly on the back of acquisitions. Cipla is now one of the fastest growing generics players in the US, strong DTM performance i.e. 10 of the 45 (22%) in IMS are in the leadership (no 1) position, while 25 of 45 (56%) products ranked among Top 3 in their segments. Cipla has now attained 9th rank in TRx amongst all the generic companies. During March FY2017, 32 ANDAs have been filed. 18 launches executed in FY2017 with key launches already at double digit market shares. Going forward in the USA market, the company would maintain momentum on filings and target a greater share of limited competition launches.

South Africa (SA) (ZAR925mn) registered a growth of ~26% over the last year. During FY2017, Cipla improved its overall ranking in SA from 6th to the 4th largest pharmaceutical company including the tender business; Cipla is the

3rd largest pharma company in SA. It continued leadership position in Respiratory, CNS, Oncology & Musculo Skeletal System segments with over 25% market share.

Emerging market sales (US\$122mn) posted an overall de-growth of ~8% yoy in 4QFY2017. De-growth in emerging market territories was largely driven by currency volatility, impact of rationalization and tender-phasing. Efforts on improving profitability were driven by greater share of high margin SKUs and country rationalization.

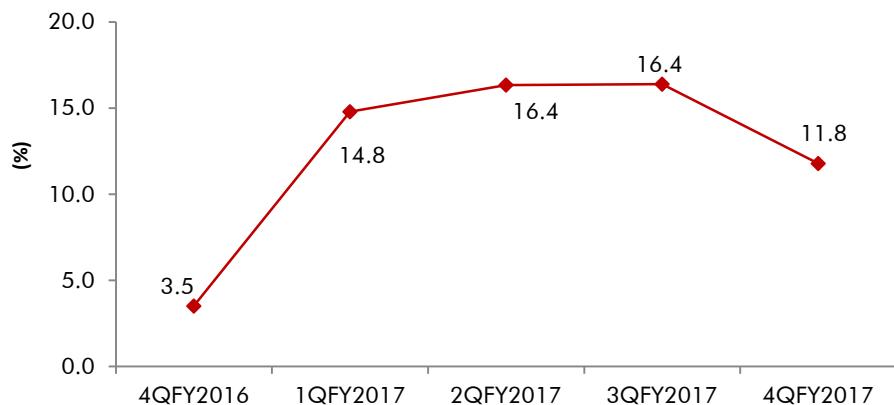
Exhibit 3: Sales Trend



Source: Company

Operating profit margin lower than expectation

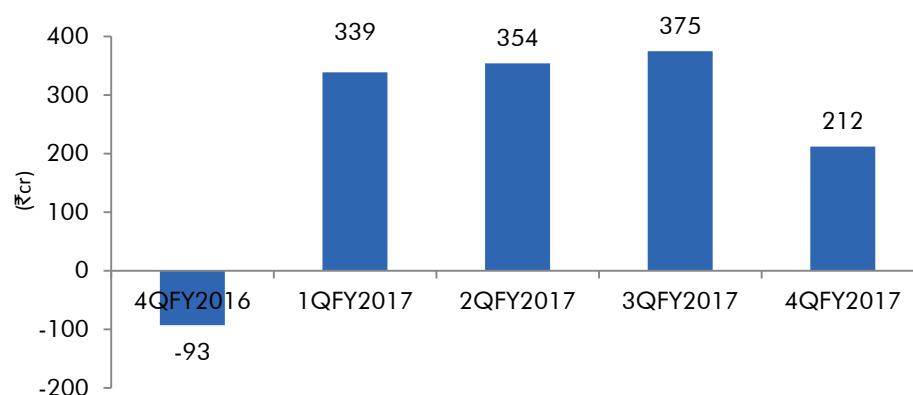
On the OPM front, the EBDITA margins came in at 11.8% (v/s. 16.8% expected) v/s. 5.0% in 4QFY2016. The results for the quarter include one-off charges related to impairment of a part of intangibles from its US acquisition and a provision for loss on certain assets of its subsidiary i.e. Cipla BioTec Pvt. Ltd (`56cr). Also, the company posted `214cr impairment charges pertaining to intangible assets of US Generics business. Total R&D investments for this quarter were at 8.6% of revenues. The adjusted EBDITA during the quarter was 13.4%.

Exhibit 4: OPM Trend


Source: Company

Net profit lower than expectation

Thus, the company posted net loss of `62cr (v/s. profit of `299cr expected) v/s. loss of `93cr in 4QFY2016. Consequently, Adj. PAT came in at ₹212cr (v/s. `299cr expected) v/s. `93cr loss in 4QFY2016.

Exhibit 5: Net Profit Trend


Source: Company

Concall takeaways

- For FY2018, the company has guided for double-digit growth in revenue with margin improvement (our est. of 15%) on the back of strong ramp-up in US sales and double-digit growth in the domestic business.
- R&D as % of sales stood at 8.8%; expected to remain at 8-8.5% in FY2018.
- Capex expected to be around `700-800cr in FY2018.
- In USA, the company expects to file 20-25 ANDAs in FY2018.
- GST will take out one quarter of growth in India.

Recommendation rationale

Export segment to be the growth driver: Cipla exports to more than 180 countries, with growth coming through marketing alliances and distribution tie-ups in various markets. Exports contributed 60% to the total turnover in FY2017, with Africa, US and Latin America constituting more than ~60% of total exports. In the US, Cipla has a strong product pipeline of 168 ANDAs, out of which, 950 are approved. Another long term growth driver for the company is the launch of the CFC-free inhalers in the regulated markets. CFC-free inhalers in Europe and US address a potential market size of more than US\$3bn.

During the quarter, the company strengthened its foothold in the US through the acquisition of InvaGen Pharma and Exelan Pharma. The companies added a pipeline of ~70 ANDAs of which 40 are approved (32 marketed) and 30 awaiting approval. The company is likely to add over US\$250mn in FY2017. It will also provide manufacturing capabilities in the US. Overall, we expect the company's exports to grow at a CAGR of 18.7% during FY2017-19E.

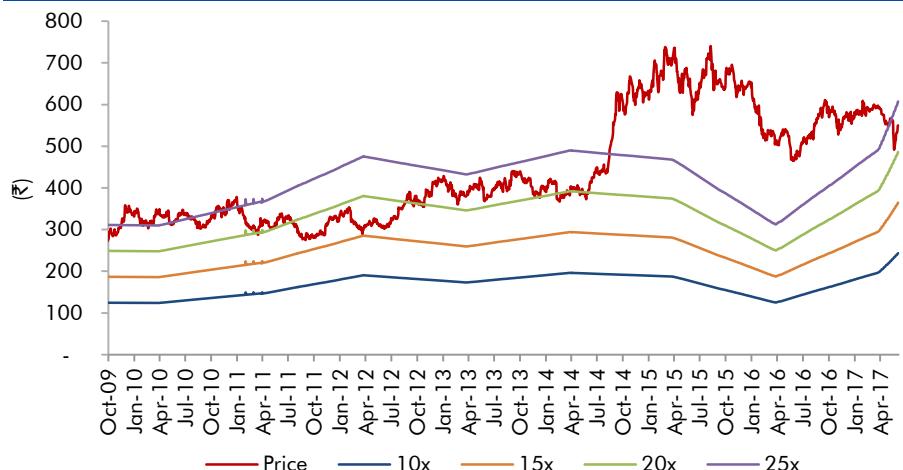
Increasing penetration in the domestic market: Cipla is one of the largest players in the domestic formulation market with a market share of around 5.3%. Domestic formulations contributed 40% to the company's total turnover in FY2017. The company is the market leader in key therapeutic areas such as respiratory care, anti-viral and urological. Cipla's distribution network in India consists of a field force of around 7,000-8,000 employees. The company plans to increase its focus on domestic markets with new therapies such as oncology and neuro-psychiatry in the offing. The company plans to focus on growing its market share and sales by increasing penetration in the Indian market, especially in rural areas, and plans to expand its product portfolio by launching biosimilars, particularly related to the oncology, anti-asthmatic and anti-arthritis categories. Overall, we expect the company's domestic formulation business to post a CAGR of 13.5% over FY2017-19E.

Valuation: We expect the company to post a 16.7% CAGR in net sales to ₹19,437cr and EPS to record a 39.2% CAGR to ₹24.3 over FY2017-19E. The growth in the top-line would be driven by domestic formulation sales and exports. **We maintain our SELL stance on the stock.**

Exhibit 6: Key assumptions

Key assumptions	FY2018E	FY2019E
Domestic growth (%)	13.0	15.0
Exports growth (%)	18.6	18.8
Growth in employee expenses (%)	15.0	15.0
Operating margins (excl tech. know-how fees) (%)	15.4	16.2

Source: Company, Angel Research

Exhibit 7: One-year forward PE band


Source: Company, Angel Research

Exhibit 8: Recommendation Summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside		FY2018E		FY16-18E		FY2018E	
				%	PE (x)	EV/Sales (x)	EV/EBITDA (x)	CAGR in EPS (%)	RoCE (%)	RoE (%)	
Alembic Pharma	Buy	552	648	17.3	21.7	2.5	12.0	(10.8)	27.5	25.3	
Aurobindo Pharma	Buy	609	823	35.2	13.6	2.2	9.9	18.1	22.5	26.1	
Cadila Healthcare	Sell	541	450	(16.8)	28.4	4.8	23.8	(0.5)	16.2	24.6	
Cipla	Sell	550	461	(16.2)	28.0	2.8	18.3	2.4	9.3	12.0	
Dr Reddy's	Neutral	2,631	-	-	24.8	2.9	15.8	(13.7)	10.8	13.6	
Dishman Pharma	Under Review	301	-	-	26.6	2.9	12.7	16.3	13.0	13.5	
GSK Pharma*	Neutral	2,463	-	-	49.7	6.2	38.4	6.0	22.3	21.3	
Indoco Remedies	Sell	193	153	(20.7)	17.1	1.7	11.7	6.3	10.1	15.0	
Ipca labs	Buy	501	710	41.7	25.8	1.8	12.6	13.9	10.4	9.5	
Lupin	Buy	1,161	1,526	31.5	19.0	2.7	11.4	10.0	20.6	17.8	
Sanofi India	Neutral	4,051	-	-	29.0	3.3	19.8	16.8	22.5	26.4	
Sun Pharma	Buy	525	712	35.7	16.6	3.5	12.9	1.2	16.9	18.7	

Source: Company, Angel Research; Note: * December year ending

Company Background

Cipla is a leading pharmaceutical company in India with a strong presence in both, the export and domestic markets. On the exports front, where it follows the partnership model, it has 5,700 product registrations in around 180 countries. Cipla is a market leader in the domestic formulation market with ~5.3% market share. The company is likely to continue on the growth trajectory owing to its entry into the inhalers market in the EU and potential new long-term manufacturing contracts with Global Innovators.

Profit & loss statement (Consolidated)

Y/E March (' cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Gross sales	9,902	11,861	13,587	14,497	16,871	19,732
Less: Excise duty	149.3	179.7	215.0	216.4	251.8	294.5
Net sales	9,753	11,681	13,372	14,281	16,619	19,437
Other operating income	348	348	306	349	349	349
Total operating income	10,100	12,029	13,678	14,630	16,968	19,786
% chg	22.0	19.1	13.7	7.0	16.0	16.6
Total expenditure	7,967	9,612	11,177	12,154	14,062	16,292
Net raw materials	3,875	4,556	5,118	5,317	6,199	7,250
Other mfg costs	827	993	1,142	1,313	1,510	1,736
Personnel	1,543	2,083	2,447	2,634	3,029	3,483
Other	1,722	1,981	2,470	2,891	3,324	3,823
EBITDA	1,786	2,069	2,195	2,126	2,557	3,145
% chg	(11.0)	15.9	6.1	(3.1)	20.3	23.0
(% of Net Sales)	18.3	17.7	16.4	14.9	15.4	16.2
Depreciation & amort.	373	457	542	1,323	831	927
EBIT	1,413	1,613	1,654	803	1,726	2,218
% chg	(15.6)	14.1	2.5	(51.4)	114.8	28.5
(% of Net Sales)	14.5	13.8	12.4	5.6	10.4	11.4
Interest & other charges	146	85	161	159	159	159
Other Income	266	266	209	229	229	229
(% of PBT)	14.1	12.4	10.4	18.7	10.7	8.7
Recurring PBT	1,881	2,141	2,007	1,222	2,145	2,636
% chg	(9.1)	13.8	(6.3)	(39.1)	75.5	22.9
Extraordinary exp./ (Inc.)	-	-	-	-	-	-
PBT (reported)	1,881	2,141	2,007	1,222	2,145	2,636
Tax	463.4	535.3	439.6	179.8	536.2	659.1
(% of PBT)	24.6	25.0	21.9	14.7	25.0	25.0
PAT (reported)	1,417	1,606	1,567	1,042	1,609	1,977
Add: Share of earnings of asso.	(12)	(12)	(12)	(7)	(10)	(9)
Less: Minority interest (MI)	16	16	49	29	18	19
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	1,388	1,578	1,506	1,006	1,580	1,949
ADJ. PAT	1,388	1,578	1,506	1,006	1,580	1,949
% chg	(8.9)	13.6	(4.5)	(33.2)	57.0	23.3
(% of Net Sales)	14.2	13.5	11.3	7.0	9.5	10.0
Basic EPS (')	17.3	19.6	18.7	12.5	19.7	24.3
Fully Diluted EPS (')	17.3	19.6	18.7	12.5	19.7	24.3
% chg	(8.9)	13.6	(4.6)	(33.2)	57.0	23.3

Balance sheet (Consolidated)

Y/E March (' cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
SOURCES OF FUNDS						
Equity share capital	161	161	161	161	161	161
Preference Capital	-	-	-	-	-	-
Reserves & surplus	9,890	10,629	11,356	12,365	13,757	15,518
Shareholders funds	10,050	10,801	11,516	12,525	13,918	15,679
Minority interest	50	180	350	438	438	438
Total loans	1,247.9	1,701.8	5,191.4	4,112.6	4,112.6	4,112.6
Other long term liabilities	32.6	32.6	32.6	32.6	32.6	32.6
Long Term Provisions	77.4	168.4	255.6	263.5	263.5	263.5
Deferred tax liability	309.0	284.6	897.0	588.8	588.8	588.8
Total liabilities	11,767	13,169	18,243	17,961	19,354	21,115
APPLICATION OF FUNDS						
Gross block	6,183	6,868	8,081	9,786	10,986	12,186
Less: acc. depreciation	2,180	2,634	3,176	4,499	5,329	6,256
Net block	4,003	4,234	4,905	5,288	5,657	5,930
Capital work-in-progress	442	442	442	442	442	442
Goodwill	2,493	2,735	6,084	5,427	5,427	5,427
Investments	709	640	757	973	973	973
Long Term Loans and Adv.	301	419	603	773	899	1,052
Current assets	5,340	7,201	8,259	7,900	9,280	11,179
Cash	175	564	871	624	804	1,266
Loans & advances	596	701	958	857	997	1,166
Others	4,569	5,936	6,429	6,419	7,479	8,747
Current liabilities	1,634	2,501	2,806	2,841	3,324	3,887
Net current assets	3,706	4,700	5,453	5,059	5,956	7,291
Mis. Exp. not written off	112	-	-	-	-	-
Total assets	11,767	13,169	18,243	17,961	19,354	21,115

Cash flow statement (Consolidated)

Y/E March (' cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Profit before tax	1,881	2,141	2,007	1,222	2,145	2,636
Depreciation	373	457	542	1,323	831	927
(Inc)/Dec in Working Capital	(149)	(722)	(629)	(23)	(844)	(1,026)
Direct taxes paid	431	537	632	-	-	-
Cash Flow from Operations	1,673	1,339	1,287	2,522	2,132	2,537
(Inc.)/Dec.in Fixed Assets	(930)	(684)	(1,213)	(1,706)	(1,200)	(1,200)
(Inc.)/Dec. in Investments	1,824	69	(117)	(216)	-	-
Other income	-	-	-	-	-	-
Cash Flow from Investing	894	(616)	(1,330)	(1,922)	(1,200)	(1,200)
Issue of Equity	-	-	-	-	-	-
Inc.)/(Dec.) in loans	311	545	3,577	(1,071)	-	-
Dividend Paid (Incl. Tax)	(188)	(188)	(188)	(188)	(188)	(188)
Others	(2,658)	(692)	(3,039)	412	(564)	(687)
Cash Flow from Financing	(2,535)	(335)	350	(847)	(752)	(875)
Inc.)/(Dec.) in Cash	32	389	307	(247)	180	462
Opening Cash balances	143	175	564	871	624	804
Closing Cash balances	175	564	871	624	804	1,266

Key Ratio

Y/E March	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratio (x)						
P/E (on FDEPS)	31.8	28.0	29.3	43.9	28.0	22.7
P/CEPS	25.1	21.7	21.6	19.0	18.3	15.4
P/BV	4.4	4.1	3.8	3.5	3.2	2.8
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4	0.4
EV/Sales	4.6	3.9	3.6	3.3	2.8	2.4
EV/EBITDA	25.2	21.8	21.9	22.2	18.3	14.7
EV / Total Assets	3.8	3.4	2.6	2.6	2.4	2.2
Per Share Data (₹)						
EPS (Basic)	17.3	19.6	18.7	12.5	19.7	24.3
EPS (fully diluted)	17.3	19.6	18.7	12.5	19.7	24.3
Cash EPS	21.9	25.3	25.5	29.0	30.0	35.8
DPS	2.0	2.0	2.0	2.0	2.0	2.0
Book Value	125.2	134.5	143.3	155.9	173.2	195.2
Dupont Analysis						
EBIT margin	14.5	13.8	12.4	5.6	10.4	11.4
Tax retention ratio	75.4	75.0	78.1	85.3	75.0	75.0
Asset turnover (x)	0.9	1.0	0.9	0.8	0.9	1.0
ROIC (Post-tax)	10.1	10.3	8.8	4.0	7.4	8.8
Cost of Debt (Post Tax)	9.9	4.3	3.7	2.9	2.9	2.9
Leverage (x)	0.1	0.0	0.0	1.0	2.0	3.0
Operating ROE	10.1	10.3	8.8	5.2	16.3	26.6
Returns (%)						
ROCE (Pre-tax)	12.8	12.9	10.5	4.4	9.3	11.0
Angel ROIC (Pre-tax)	15.3	17.8	16.3	7.2	14.3	16.6
ROE	14.6	15.1	13.5	8.4	12.0	13.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.8	1.8	1.8	1.6	1.6	1.7
Inventory / Sales (days)	95	96	101	87	88	91
Receivables (days)	60	74	58	66	67	69
Payables (days)	41	55	74	49	50	50
WC cycle (ex-cash) (days)	124	116	116	112	103	103
Solvency ratios (x)						
Net debt to equity	0.1	0.1	0.4	0.3	0.2	0.2
Net debt to EBITDA	0.6	0.5	2.0	1.6	1.3	0.9
Interest Coverage (EBIT/Int.)	-	-	-	-	-	-

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1. Financial interest of research analyst or Angel or his Associate or his relative	Cipla No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Cipla

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

 Accumulate (5% to 15%)
 Reduce (-5% to -15%)

 Neutral (-5 to 5%)
 Sell (< -15%)