

## ACC

### Performance Highlights

#### Quarterly results (Standalone)

Y/E Dec (₹ cr)	3QCY2015	2QCY2015	% chg qoq	3QCY2014	% chg yoy
Net revenue	2,740	2,961	(7.5)	2,742	(0.1)
Operating profit	314	334	(6.0)	379	(17.2)
OPM (%)	11.4%	11.3%	10bp	13.8%	(236bp)
Net profit	117	131	(10.9)	205	(42.9)

Source: Company, Angel Research

ACC's net sales during 3QCY2015 remained flat yoy at ₹2,740cr, but were above our expectation of ₹2,686cr. Volumes declined by 0.2% yoy to 5.61mt (vs our expectation of 5.56mt); and realization/tonne declined by 1.8% yoy to ₹4,438 (in line with our estimate of ₹4,429), mainly due to muted demand for cement. The EBITDA at ₹313.6cr has come in above our estimate of ₹244.8cr on account of cost efficiency measures followed by the company in terms of incurring lower power and employee costs. Hence, the EBITDA margin for the quarter, at 11.4%, is also above our expectation of 9.1%. The net profit saw a decline of 42.9% yoy to ₹117cr, weighed down by lower other income.

**EBITDA margin dips 236bp yoy to 11.4%:** For 3QCY2015, ACC reported an EBITDA of ₹313.6cr, a decrease of 17.2% yoy, but is above our estimate of ₹244.8cr. The EBITDA came in higher than our estimate, led by lower power and employee costs. The total operating cost increased by 1.7% yoy to ₹2,476.2cr, led by 5.1% and 11.9% yoy increase in net raw material and other expenses, respectively. The EBITDA margin fell by 236bp yoy to 11.4%; the same is above our expectation of 9.1%. Strong RMC sales and a modest increase in operating costs delivered the better than expected EBITDA margin during the quarter. The EBITDA/tonne declined by 17% yoy to ₹559 but was ahead of our estimate of ₹440.

**Outlook and valuation:** Going ahead, we expect ACC's bottom-line to grow at a CAGR of 22.2% over CY2014-17E, considering capacity addition and operational efficiency post commissioning of new capacity in the east region. **We have introduced estimates for CY2017E and recommend a Buy rating on the stock with a revised target price of ₹1,630 on 10x EV/EBITDA and EV/tonne of US\$120 on CY2017E installed capacity.**

#### Key financials (Standalone)

Y/E December (₹ cr)	CY2013	CY2014	CY2015E	CY2016E	CY2017E
Net Sales	10,908	11,481	11,738	13,151	14,757
% chg	(1.8)	5.2	2.2	12.0	12.2
Net Profit	880	934	871	1,201	1,568
% chg	(33.0)	6.1	1.4	37.9	30.6
FDEPS (₹)	46.8	49.7	46.4	64.0	83.5
OPM	14.9	13.1	14.1	16.4	18.3
P/E(x)	29.9	30.6	30.2	21.9	16.8
P/BV(x)	3.4	3.2	3.0	2.8	2.6
RoE(%)	14.4	10.7	10.3	13.3	16.1
RoCE(%)	12.3	10.8	11.1	14.6	18.2
EV/Sales (x)	2.1	2.0	2.1	1.9	1.6
EV/EBITDA	14.3	15.2	14.6	11.3	8.6

Source: Company, Angel Research; Note: CMP as of October 26, 2015.

## BUY

CMP	₹1,397
Target Price	₹1,630

Investment Period	12 Months
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#### Stock Info

Sector	Cement
Market Cap (₹ cr)	26,221
Net Debt (₹ cr)	(2,217)
Beta	0.8
52 Week High / Low	1775/1303
Avg. Daily Volume	315,151
Face Value (₹)	10
BSE Sensex	27,362
Nifty	8,261
Reuters Code	ACC.BO
Bloomberg Code	ACC IN

#### Shareholding Pattern (%)

Promoters	50.3
MF / Banks / Indian Fls	13.2
FII / NRIs / OCBs	17.7
Indian Public / Others	18.8

Abs. (%)	3m	1yr	3yr
Sensex	2.7	1.9	46.9
ACC	(0.7)	(5.8)	(0.1)

#### 3-year price chart



Source: Company, Angel Research

**Shrenik C. Gujrathi**

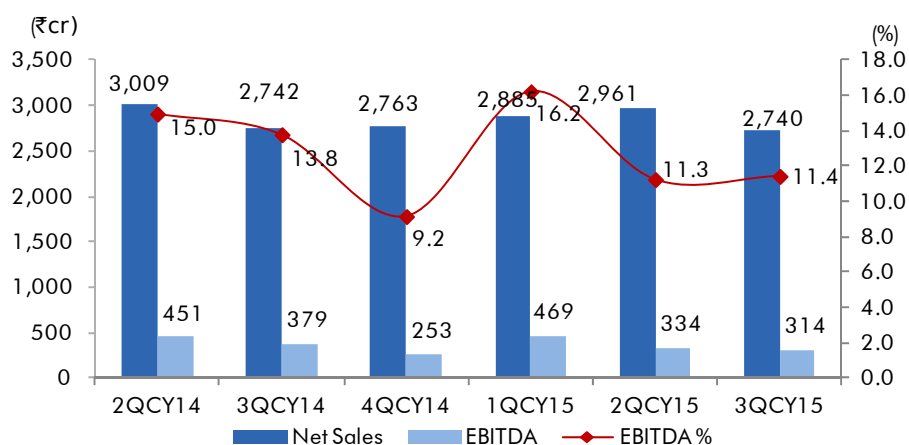
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**Exhibit 1: Quarterly Performance (Standalone)**

Y/E March (₹ cr)	3QCY2015	2QCY2015	% Chg	3QFY2014	% Chg	9MCY2015	9MCY2014	% Chg
<b>Net sales</b>	<b>2,740</b>	<b>2,961</b>	<b>(7.5)</b>	<b>2,742</b>	<b>(0.1)</b>	<b>8,587</b>	<b>8,718</b>	<b>(1.5)</b>
Net raw-material costs	373	475	(21.5)	355	5.1	1,238	1,311	(5.6)
(% of sales)	13.6	16.0		12.9		14.4	15.0	
Power & fuel	618	610	1.4	625	(1.1)	1,850	1,855	(0.3)
(% of sales)	22.6	20.6		22.8		21.5	21.3	
Staff costs	166	200	(17.1)	192	(13.3)	537	554	(3.1)
(% of sales)	6.1	6.8		7.0		6.3	6.4	
Freight & forwarding	613	740	(17.1)	596	2.8	2,038	1,939	5.1
(% of sales)	22.4	25.0		21.7		23.7	22.2	
Other expenses	684	629	8.7	611	11.9	1,880	1,844	1.9
(% of sales)	25.0	21.2		22.3		21.9	21.2	
<b>Total Expenditure</b>	<b>2,476</b>	<b>2,682</b>	<b>(7.7)</b>	<b>2,436</b>	<b>1.65</b>	<b>7,630</b>	<b>7,647</b>	<b>(0.2)</b>
<b>Operating Profit</b>	<b>314</b>	<b>334</b>	<b>(6.0)</b>	<b>379</b>	<b>(17.2)</b>	<b>1,116</b>	<b>1,254</b>	<b>(11.0)</b>
OPM	11.4	11.3		13.8		13.0	14.4	
Interest	15	14	5.0	11	30.8	52	33	55.4
Depreciation	161	166	(3.0)	139	15.3	496	414	20.0
Other income	18	23	(23.5)	45	(59.7)	399	372	7.4
<b>PBT</b>	<b>156</b>	<b>177</b>	<b>(12.0)</b>	<b>272</b>	<b>(42.8)</b>	<b>808</b>	<b>996</b>	<b>(18.9)</b>
Provision for taxation	39	46	(14.9)	67	(42.4)	166	151	9.6
(% of PBT)	24.9	25.8		24.8		20.5	15.2	
<b>PAT but before exceptional item</b>	<b>117</b>	<b>131</b>	<b>(10.9)</b>	<b>205</b>	<b>(42.9)</b>	<b>642</b>	<b>845</b>	<b>(24.0)</b>
Exceptional item	0	0		0		153	0	
<b>PAT after exceptional item</b>	<b>117</b>	<b>131</b>	<b>(10.9)</b>	<b>205</b>	<b>(42.9)</b>	<b>489</b>	<b>845</b>	<b>(42.1)</b>
PATM	4.3	4.4		7.5		5.7	9.7	
<b>Reported EPS (₹)</b>	<b>6.2</b>	<b>7.0</b>		<b>10.9</b>		<b>26.0</b>	<b>39.0</b>	

Source: Company, Angel Research

**Exhibit 2: Financial performance**


Source: Company, Angel Research

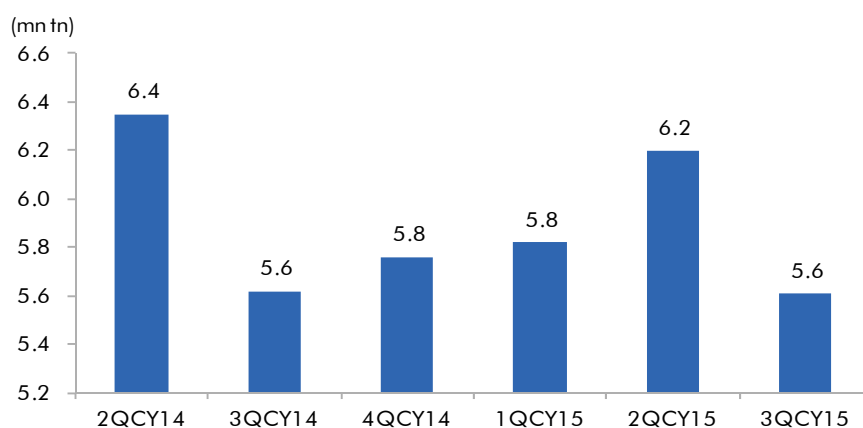
**Exhibit 3: 3QCY2015 – Actual vs Angel estimates**

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	2,740	2,686	2.0
Operating profit	314	245	28.1
OPM (%)	11.4	9.1	235bp
Adjusted PAT	117	107	9.9

Source: Company, Angel Research

**Performance highlights**
**Top-line remained flat yoy**

For 3QCY2015, ACC's top-line remained flat yoy at ₹2,740cr, which is above our estimate of ₹2,685.7cr. Cement volumes remained flat yoy to 5.61mt (as against our estimate of 5.56mt). Realization/tonne declined by 1.8 yoy (but increased 1.2% qoq) to ₹4,438 (in line with our estimate of ₹4,429), due to muted demand for cement during the period. ACC's volumes declined by 4% yoy during 9MCY2015; however, going forward, we expect demand for cement to improve gradually over the next couple of quarters, with the government increasing focus on infrastructure development and promising new projects including "Smart Cities" and "Housing for All". We expect the company's top-line to grow at a CAGR of 8.7% during CY2014-17, with new capacity addition (2.5mtpa grinding unit at Jamul) in the east region.

**Exhibit 4: Volume performance**


Source: Company, Angel Research

**EBITDA/tonne declines by 17.0% yoy**

The EBITDA margin for the quarter fell by 236bp yoy to 11.4% but was better than our estimate of 9.1%, on account of lower employee expenses. The total cost/tonne increased by 1.8% yoy to ₹4,414, led by increase in net raw material and other expenses, which increased by 5.1% and 11.9% yoy respectively. Other expenses increase on account of DMF provisions as per requirements of the New MMDR Act. The EBITDA/tonne came in at ₹559, a decline of 17% yoy, due to lower realization and higher raw material and other expenses/tonne.

## Per-tonne analysis

During 3QCY2015, ACC's realization/tonne fell by 1.8% yoy. On the costs front, raw material cost/tonne increased by 5.3% yoy, while power and fuel cost/tonne declined by 0.9% yoy mainly due to lower diesel prices. Freight cost/tonne rose by 3% yoy but declined 8.4% qoq as no busy season surcharge was imposed by Indian Railways. The company's operating profit/tonne fell by 17% yoy to ₹559 during the quarter.

### Exhibit 5: Per tonne analysis

Particulars (₹/tonne)	3QCY2015	2QCY2015	3QCY2014	qoq chg (%)	yoy chg (%)
Net Realization/tonne	4,438	4,385	4,521	1.2	(1.8)
Raw-Material* Cost/tonne	664	766	631	(13.3)	5.3
Power and Fuel cost/tonne	1,102	984	1,113	12.0	(0.9)
Freight Cost/tonne	1,093	1,193	1,061	(8.4)	3.0
Operating costs/tonne	4,414	4,325	4,334	2.0	1.8
Operating Profit/tonne	559	538	674	3.9	(17.0)

Source: Company, Angel Research

## Change in estimates

We have revised our CY2015/16E numbers following disappointing 3QCY2015 results and delay in commissioning of its new plant. We have reduced our cement volume estimate by 1.4%/6.7% to 23.4/24.7mt for CY2015/16E. Revenue estimate has also been revised down by 1.0/6.7% for CY2015/16. The EBITDA estimate has also been downgraded by 16.9/23.2% for CY2015/16, due to increase in operating cost. Hence, we expect the EBITDA margin to be adversely impacted by 230/320bp during CY2015/16 as compared to our earlier estimate.

### Exhibit 6: Change in estimate

(₹ cr)	CY2015E			CY2016E			CY2017E
	Revised	Earlier	% chg	Revised	Earlier	% chg	New
Volume (mn tn)	23.43	23.77	(1.4)	24.72	26.49	(6.7)	26.37
Net Sales	11,738	11,856	(1.0)	13,151	14,092	(6.7)	14,757
EBITDA	1,429	1,720	(16.9)	1,921	2,502	(23.2)	2450
EBITDA (%)	12.2	14.5	(230bp)	14.6	17.8	(320bp)	16.6
Net Profit	871	894	(2.6)	1201	1430	(16.0)	1568

Source: Company, Angel Research

## Investment rationale

**Update on capacity addition plans:** ACC, which currently has capacity of 30mtpa, is expanding its capacity by 3mtpa in the east region of India. The new plant at Jamul, Chhattisgarh is expected to be delayed by one quarter and now the production from its 2.8mtpa clinker capacity will start by the end of CY2015 and grinding production from Jamul and Sindhri unit is expected to commence from 1QCY2016. We do not expect the company to get full benefit from this new capacity before 2QCY2016.

## Outlook and valuation

We expect ACC to register a top-line CAGR of 8.7% over CY2014-17E, considering capacity addition and improving cement demand, going forward. The bottom-line is expected to grow at a CAGR of 22.2% over the same period. **We have introduced estimates for CY2017E and provide a Buy rating on the stock with a target price of ₹1,630 on 10x EV/EBIDTA and EV/tonne of US\$120 on CY2017E installed capacity.**

## **Company Background**

In 2005, ACC was acquired by the world's second largest cement company, Holcim. Currently, the Holcim Group in India (ACC and Ambuja Cements taken together) has the largest cement capacity in the country (57mtpa). ACC has a standalone total capacity of 30mtpa, with 16 cement plants spread across the country. Similar to UltraTech, the company is also a pan-India player but with a southern inclination (33% of its total capacity is in south as against 20% in north, 20% in east and northeast, 15% in central and 12% in west).

**Profit and loss statement (Standalone)**

Y/E December (₹ cr)	CY2013	CY2014	CY2015E	CY2016E	CY2017E
Net Sales	10,908	11,481	11,738	13,151	14,757
Other operating income	261	257	231	241	253
<b>Total operating income</b>	<b>11,169</b>	<b>11,738</b>	<b>11,969</b>	<b>13,392</b>	<b>15,010</b>
% chg	(1.5)	5.1	2.0	11.9	12.1
Total Expenditure	9,540	10,231	10,309	11,230	12,308
Net Raw Materials	1,861	1,971	1,919	2,082	2,282
Power and Fuel	2,382	2,442	2,445	2,642	2,875
Personnel	662	747	784	847	897
Freight & Forwarding charges	2,316	2,598	2,669	2,956	3,311
<b>EBITDA</b>	<b>1,629</b>	<b>1,507</b>	<b>1,660</b>	<b>2,162</b>	<b>2,703</b>
% chg	(25.3)	(7.5)	10.1	30.2	25.0
(% of Net Sales)	14.9	13.1	14.1	16.4	18.3
Depreciation & Amortisation	574	558	662	770	832
<b>EBIT</b>	<b>1,055</b>	<b>950</b>	<b>998</b>	<b>1,392</b>	<b>1,871</b>
% chg	(34.9)	(10.0)	5.1	39.5	34.4
(% of Net Sales)	9.7	8.3	8.5	10.6	12.7
Interest & other Charges	52	83	86	49	49
Other Income	224	268	333	373	419
(% of PBT)	18.2	23.6	26.8	21.7	18.7
<b>Recurring PBT</b>	<b>1,227</b>	<b>1,135</b>	<b>1,245</b>	<b>1,716</b>	<b>2,240</b>
% chg	(30.7)	(7.5)	9.6	37.9	30.6
Exceptional item	(216)	(309)	(0)	-	-
Tax	131	(33)	373	515	672
(% of PBT)	10.7	(2.9)	30.0	30.0	30.0
<b>Reported PAT</b>	<b>1,096</b>	<b>1,168</b>	<b>871</b>	<b>1,201</b>	<b>1,568</b>
% chg	(20.6)	6.6	(25.4)	37.9	30.6
(% of Net Sales)	10.0	10.2	7.4	9.1	10.6
Adj. PAT	879.8	859.1	871.1	1,201.1	1,568.1
<b>Basic EPS (₹)</b>	<b>46.8</b>	<b>45.7</b>	<b>46.4</b>	<b>63.9</b>	<b>83.4</b>
<b>Fully Diluted EPS (₹)</b>	<b>46.8</b>	<b>45.7</b>	<b>46.4</b>	<b>63.9</b>	<b>83.4</b>
% chg	(46.7)	(2.3)	1.4	37.9	30.6

**Balance sheet (Standalone)**

Y/E December (` cr)	CY2013	CY2014	CY2015E	CY2016E	CY2017E
<b>SOURCES OF FUNDS</b>					
Equity Share Capital	188	188	188	188	188
Reserves& Surplus	7,637	8,048	8,512	9,151	9,986
<b>Shareholders Funds</b>	<b>7,825</b>	<b>8,236</b>	<b>8,700</b>	<b>9,339</b>	<b>10,174</b>
Total Loans	-	-	-	-	-
Deferred Tax Liability	507	536	536	536	536
<b>Total Liabilities</b>	<b>8,739</b>	<b>8,771</b>	<b>9,235</b>	<b>9,875</b>	<b>10,710</b>
<b>APPLICATION OF FUNDS</b>					
Gross Block	10,400	10,997	12,497	13,997	14,597
Less: Acc. Depreciation	4,896	5,484	6,147	6,916	7,748
<b>Net Block</b>	<b>5,504</b>	<b>5,513</b>	<b>6,351</b>	<b>7,081</b>	<b>6,849</b>
Capital Work-in-Progress	820	2,000	800	300	200
<b>Investments</b>	<b>2,194</b>	<b>1,573</b>	<b>1,573</b>	<b>1,573</b>	<b>1,573</b>
Current Assets	3,576	3,585	4,116	4,965	6,565
Inventories	1,121	1,256	1,653	1,805	1,990
Sundry Debtors	397	411	420	470	528
Cash	503	304	214	585	1,764
Other	1,554	1,615	1,829	2,104	2,282
Current liabilities	3,355	3,900	3,605	4,044	4,477
<b>Net Current Assets</b>	<b>221</b>	<b>(315)</b>	<b>511</b>	<b>921</b>	<b>2,088</b>
Mis. Exp. not written off	-	-	-	-	-
<b>Total Assets</b>	<b>8,739</b>	<b>8,771</b>	<b>9,235</b>	<b>9,875</b>	<b>10,710</b>



**Cash flow statement (Standalone)**

Y/E December (` cr)	CY2013	CY2014	CY2015E	CY2016E	CY2017E
Profit before tax	1,227	1,135	1,245	1,716	2,240
Depreciation	574	558	662	770	832
Interest Expense	52	83	86	49	49
Change in Working Capital	(681)	337	(917)	(38)	12
Less: Other income	224	268	333	373	419
Direct taxes paid	131	(33)	373	515	672
Others					
<b>Cash Flow from Operations</b>	<b>816</b>	<b>1,877</b>	<b>370</b>	<b>1,609</b>	<b>2,043</b>
(Inc)/ Dec in Fixed Assets	(689)	(1,778)	(300)	(1,000)	(500)
(Inc)/ Dec in Investments	360	621	-	-	-
Other income	224	268	333	373	419
<b>Cash Flow from Investing</b>	<b>(106)</b>	<b>(889)</b>	<b>33</b>	<b>(627)</b>	<b>(81)</b>
Issue of Equity	-	-	-	-	-
Inc./ (Dec.) in loans	(137)	(407)	-	-	-
Dividend Paid (Incl. Tax)	411	402	407	562	733
<b>Cash Flow from Financing</b>	<b>(549)</b>	<b>(808)</b>	<b>(407)</b>	<b>(562)</b>	<b>(733)</b>
Others	337	379	86	49	49
Inc./ (Dec.) in Cash	(175)	(199)	(90)	371	1,179
<b>Opening Cash balances</b>	<b>678</b>	<b>503</b>	<b>304</b>	<b>214</b>	<b>585</b>
<b>Closing Cash balances</b>	<b>503</b>	<b>304</b>	<b>214</b>	<b>585</b>	<b>1,764</b>

**Key ratios (Standalone)**

Y/E December	CY2013	CY2014	CY2015E	CY2016E	CY2017E
<b>Valuation Ratio (x)</b>					
P/E (on FDEPS)	29.9	30.6	30.2	21.9	16.8
P/CEPS	15.8	15.2	17.2	13.4	11.0
P/BV	3.4	3.2	3.0	2.8	2.6
Dividend yield (%)	1.3	1.3	1.3	1.8	2.4
EV/Sales	2.1	2.0	2.1	1.9	1.6
EV/EBITDA	14.3	15.2	14.6	11.3	8.6
EV / Total Assets	2.7	2.6	2.6	2.5	2.2
<b>Per Share Data (₹)</b>					
EPS (Basic)	46.8	45.7	46.4	63.9	83.4
EPS (fully diluted)	46.8	45.7	46.4	63.9	83.4
Cash EPS	88.8	91.8	81.6	104.9	127.7
DPS	18.9	18.4	18.7	25.8	33.6
Book Value	416.3	438.2	462.9	496.9	541.3
<b>Dupont Analysis</b>					
EBIT margin	9.4	8.1	8.3	10.4	12.5
Tax retention ratio	89.3	102.9	70.0	70.0	70.0
Asset turnover (x)	1.9	1.6	1.5	1.6	1.6
ROIC (Post-tax)	16.2	13.3	9.0	11.9	14.4
<b>Returns (%)</b>					
ROCE (Pre-tax)	12.3	10.8	11.1	14.6	18.2
Angel ROIC (Pre-tax)	20.8	18.8	17.3	19.8	25.6
ROE	14.4	10.7	10.3	13.3	16.1
<b>Turnover ratios (x)</b>					
Asset Turnover (Gross Block)	1.1	1.1	1.0	1.0	1.0
Inventory / Sales (days)	37	37	45	47	46
Receivables (days)	11	13	13	12	12
Payables (days)	131	129	133	124	126
WC cycle (ex-cash) (days)	(20)	(14)	(5)	9	8
<b>Solvency ratios (x)</b>					
Net debt to equity	(0.3)	(0.0)	(0.3)	(0.1)	(0.2)
Net debt to EBITDA	(1.5)	(0.2)	(1.3)	(0.3)	(0.7)
Interest Coverage (EBIT / Int.)	20.4	11.5	11.6	28.4	38.2

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### Disclosure of Interest Statement

Disclosure of Interest Statement	ACC
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to -15%)	Sell (< -15%)	