

Tata Steel

Performance Highlights

Standalone (₹ cr)	2QFY16	2QFY15	yoy %	1QFY16	qoq %
Net revenue	9,531	10,785	(11.6)	9,094	4.8
EBITDA	1,862	3,094	(39.8)	1,689	10.2
Margin (%)	19.5	28.7	(916bp)	18.6	96bp
Adj. PAT	3,844	1,330	189.2	1,143	236.4

Source: Company, Angel Research

Raw Material purchases impact EBITDA: Tata Steel's standalone revenues for 2QFY2016 declined 12% yoy to ₹9,531cr (7% ahead of our estimate of ₹8,879cr), led by better than expected volumes and pricing. However, increased raw material expenses on account of external purchases of iron ore resulted in the EBITDA declining sharply by 40% yoy to ₹1,862cr, 3% below our expectation of ₹1,918cr. The adjusted net profit nearly doubled to ₹3,844cr led by a sharp jump in other income on account of gains from sale of quoted investments of ₹3,505cr, while interest expenses were lower on account of debt repayments in 1QFY2015.

Consolidated (₹ cr)	2QFY16	2QFY15	yoy %	1QFY16	qoq %
Net revenue	29,305	35,777	(18.1)	30,300	(3.3)
EBITDA	1,830	3,643	(49.8)	2,774	(34.0)
Margin (%)	6.2	10.2	(394bp)	9.2	(291bp)
Adj. PAT	2,092	109	1,814.1	605	246.1

Source: Company, Angel Research

Overseas operations remain under pressure: The EBITDA of the European operations turned negative, led by a steep decline in realisations and on account of lower volumes. Tata Steel Europe (TSE)'s sales volumes declined 3% yoy to 3.27MT, 7% below our expectation of 3.53MT. Realisation declined 20% yoy to \$798/tonne, but 10% ahead of our estimate of \$723/tonne. SEA volumes continued to remain under pressure, with deliveries declining 27% yoy to 0.69MT.

Outlook and valuation: Given the weak outlook on steel prices and with the European business already in the red at the operating level, we expect tough times to continue for the stock. The stock is currently trading at an EV/EBITDA of 6.8x FY2017E EBITDA. **We retain our Neutral rating on the stock.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Net sales	1,34,712	1,48,614	1,39,504	1,23,985	1,30,520
% chg	1.4	10.3	(6.1)	(11.1)	5.3
Reported PAT	(7,058)	3,595	(3,926)	(2,473)	1,714
% chg	-	-	-	-	(169.3)
Adj. EPS (₹)	3.4	37.3	0.0	(25.5)	17.6
EBITDA margin (%)	9.1	11.0	9.0	5.4	11.3
P/E (x)	66.0	6.0	-	(8.9)	12.8
P/BV (x)	0.6	0.5	0.7	0.8	0.8
RoE (%)	0.9	9.7	0.0	(8.4)	6.1
RoCE (%)	6.3	8.8	5.6	0.9	5.9
EV/Sales (x)	0.6	0.6	0.6	0.8	0.8
EV/EBITDA (x)	6.3	5.5	7.2	14.7	6.8

Source: Company, Angel Research: Note CMP as of Nov 05, 2016

NEUTRAL

CMP	₹226
Target Price	-

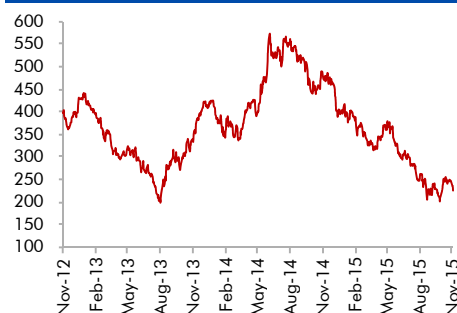
Investment Period	-
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Stock Info	
Sector	Steel
Market Cap (₹ cr)	21,911
Net Debt (₹ cr)	73,477
Beta	1.5
52 Week High / Low	493/200
Avg. Daily Volume	87,13,227
Face Value (₹)	10
BSE Sensex	26,304
Nifty	7,955
Reuters Code	TISC.BO
Bloomberg Code	TATA IN

Shareholding Pattern (%)	
Promoters	31.4
MF / Banks / Indian Fls	25.9
FII / NRIs / OCBs	11.8
Indian Public / Others	30.9

Abs. (%)	3m	1yr	3yr
Sensex	(6.8)	(5.8)	40.2
Tata Steel	(14.0)	(52.8)	(43.3)

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 2QFY2016 performance (Standalone)

Y/E March (₹ Cr)	2QFY16	2QFY15	yoy %	1QFY16	qoq %	FY2015	FY2014	yoy %
Net Sales	9,531	10,785	(11.6)	9,094	4.8	41,785	41,711	0.2
- Consumption of Raw Material	2,936	2,594	13.2	2,368	24.0	11,651	9,875	18.0
(% of Net Sales)	30.8	24.0		26.0		27.9	23.7	
- Power & Fuel	668	677	(1.3)	694	(3.7)	2,570	2,565	0.2
(% of Net Sales)	7.0	6.3		7.6		6.2	6.1	
- Staff Costs	1,085	1,143	(5.1)	1,082	0.3	4,606	3,673	25.4
(% of Net Sales)	11.4	10.6		11.9		11.0	8.8	
Freight & Handling	707	694	1.9	695	1.7	2,883	2,755	4.7
(% of Net Sales)	7.4	6.4		7.6		6.9	6.6	
- Other expenses	2,272	2,582	(12.0)	2,565	(11.4)	10,065	10,026	0.4
(% of Net Sales)	23.8	23.9		28.2		24.1	24.0	
Total Expenditure	7,670	7,691	(0.3)	7,405	3.6	31,776	28,894	10.0
EBITDA	1,862	3,094	(39.8)	1,689	10.2	10,009	12,817	(21.9)
EBITDA Margin (%)	19.5	28.7		18.6		24.0	30.7	
Interest	331	489	(32.2)	396	(16.3)	1,976	1,821	8.5
Depreciation	481	475	1.4	468	2.7	1,998	1,929	3.6
Other Income	2,933	262	1,017.7	749	291.6	583	788	(26.0)
Exceptional Items	(1,322)	1,147		106		1,891	(142)	
Profit before Tax	2,660	3,540	(24.8)	1,679	58.4	8,509	9,714	(12.4)
(% of Net Sales)	27.9	32.8		18.5		20.4	23.3	
Tax	138	1,064	(87.1)	431	(68.1)	2,070	3,301	(37.3)
(% of PBT)	5.2	30.0		25.6		24.3	34.0	
Net income	2,523	2,476	1.9	1,249	102.1	6,439	6,412	0.4
Adjusted net income	3,844	1,330	189.2	1,143	236.4	4,548	6,554	(30.6)

Source: Company, Angel Research

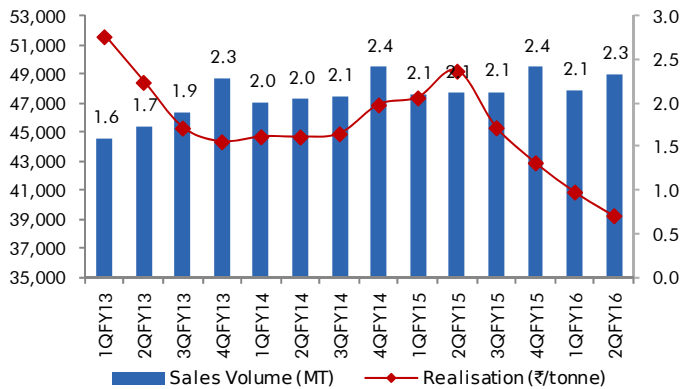
Exhibit 2: 2QFY2016 Standalone – Actual vs Angel estimates

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	9,531	8,879	7.3
EBITDA	1,862	1,918	(2.9)
EBITDA margin (%)	19.5	21.6	(207bp)

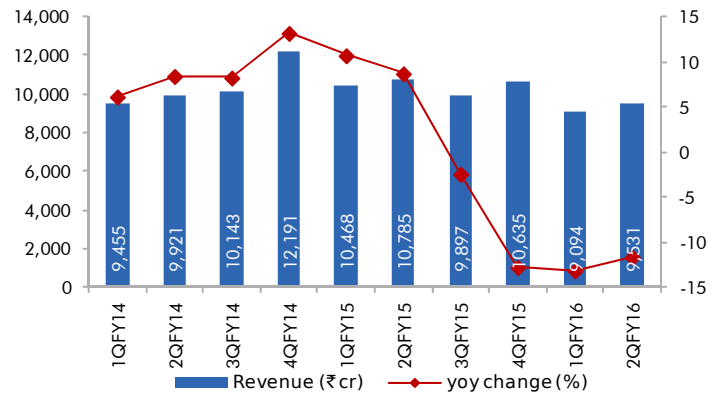
Source: Company, Angel Research

Result highlights - Standalone
External raw material purchases impact EBITDA

Standalone revenues declined by 12% yoy and 5% on a sequential basis to ₹9,531cr (7% ahead of our estimate of ₹8,879cr). Standalone sales volume increased 11% yoy to 2.33MT, well ahead of our expectation of 2.15MT, while blended realisation declined by 20% to ₹40,853/tonne, but 7% higher than our estimate of ₹38,058/tonne. Steel realisation declined 20% to ₹39,286, lower than the decline in domestic average landed HRC prices, which declined 38% on a yoy basis.

Exhibit 3: Blended realisation continues to fall


Source: Company, Angel Research

Exhibit 4: Top-line declines ~12% yoy


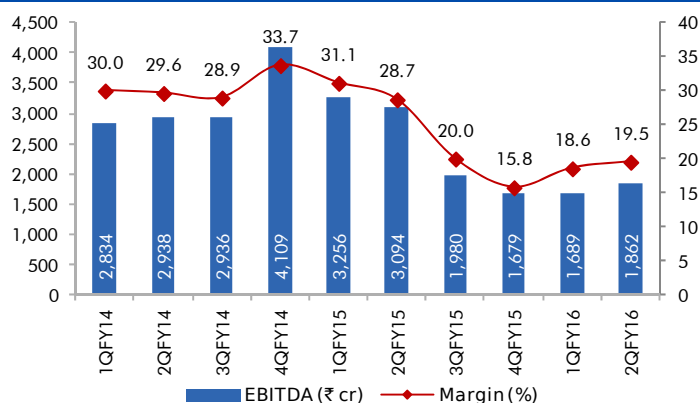
Source: Company, Angel Research

Raw material expenses, at ₹2,937cr (~31% of revenues), were ahead of our estimates on account of external purchases of iron as operations at the Naomundi mine were suspension for a major part of the quarter. Staff, power and freight expenses too came in ahead of our expectations, resulting in the EBITDA seeing a sharp decline of 40% yoy to ₹1,862cr, 3% below our expectation of ₹1,918cr, despite revenue being ahead of our expectations. The adjusted net profit nearly doubled to ₹3,844cr, led by a sharp jump in other income on account of gains from sale of quoted investments of ₹3,505cr, while interest expenses were lower on account of debt repayments in 1QFY2015.

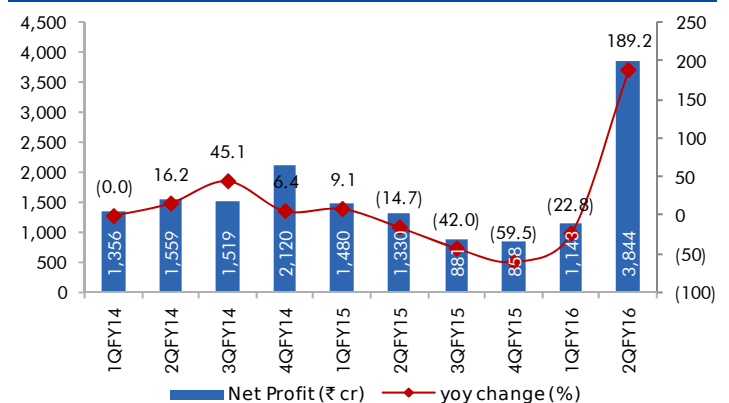
Exhibit 5: Quarterly Performance Trend (Standalone)

	1QFY14	2QFY14	3QFY14	4QFY14	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16
Realisation (US\$/tonne)	799	720	725	759	775	813	731	689	644	605
EBITDA (US\$/tonne)	258	232	229	276	259	242	150	112	124	123

Source: Company, Angel Research

Exhibit 6: EBITDA margin inches up qoq to ~20%


Source: Company, Angel Research

Exhibit 7: Other income boosts net profit


Source: Company, Angel Research

Exhibit 8: 2QFY2016 performance (Consolidated)

Y/E March (₹ Cr)	2QFY16	2QFY15	% chg (yoy)	1QFY16	% chg (qoq)	FY2015	FY2014	yoy %
Net Sales	29,305	35,777	(18.1)	30,300	(3.3)	1,39,504	1,48,614	(6.1)
- Consumption of Raw Material	11,290	14,096	(19.9)	11,045	2.2	55,667	62,737	(11.3)
(% of Net Sales)	38.5	39.4		36.5		39.9	42.2	
- Power & Fuel	1,379	1,528	(9.7)	1,448	(4.8)	5,913	6,036	(2.0)
(% of Net Sales)	4.7	4.3		4.8		4.2	4.1	
- Staff Costs	4,990	5,399	(7.6)	4,896	1.9	21,408	20,303	5.4
(% of Net Sales)	17.0	15.1		16.2		15.3	13.7	
Freight & Handling	2,045	2,190	(6.6)	2,031	0.7	8,811	9,008	(2.2)
(% of Net Sales)	7.0	6.1		6.7		6.3	6.1	
- Other expenses	7,770	8,920	(12.9)	8,106	(4.1)	35,168	34,119	3.1
(% of Net Sales)	26.5	24.9		26.8		25.2	23.0	
Total Expenditure	27,474	32,134	(14.5)	27,526	(0.2)	1,26,968	1,32,203	(4.0)
EBITDA	1,830	3,643	(49.8)	2,774	(34.0)	12,536	16,411	(23.6)
EBITDA Margin (%)	6.2	10.2		9.2		9.0	11.0	
Interest	1,049	1,233	(14.9)	1,098	(4.5)	4,848	4,337	11.8
Depreciation	1,371	1,430	(4.1)	1,347	1.8	5,944	5,841	1.8
Other Income	2,938	322	813.8	762	285.5	796	517	54.1
Exceptional Items	(564)	1,145		158		(3,929)	(28)	
Profit before Tax	1,785	2,447	(27.0)	1,250	42.8	(1,388)	6,722	(120.6)
(% of Net Sales)	6.1	6.8		4.1		(1.0)	4.5	
Tax	240	1,175	(79.6)	515	(53.4)	2,567	3,058	(16.0)
(% of PBT)	13.5	48.0		41.2		(185.0)	45.5	
Profit after Tax	1,545	1,272	21.5	735	110.3	(3,955)	3,664	(208.0)
Share of profit	(16)	(15)		21		13	(70)	
Minority interest	(1)	(3)		7		17	1	
Profit after Tax	1,529	1,254	21.9	763	100.4	(3,926)	3,595	(209.2)
(% of Net Sales)	5.2	3.5		2.5		(2.8)	2.4	
Adjusted net income	2,092	109	1,814.1	605	246.1	3	3,623	(99.9)

Source: Company, Angel Research

Exhibit 9: Consolidated – 2QFY2015 Actual vs Angel estimates

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	29,305	28,504	2.8
EBITDA	1,830	2,632	(30.5)
EBITDA margin (%)	6.2	9.2	(299)bp

Source: Company, Angel Research

Result highlights - Consolidated

Overseas operations remain under pressure

On a consolidated basis, the company's net sales declined by ~18% yoy to ₹29,305cr (~3% ahead of our estimate of ₹28,504cr). The EBITDA however came in much lower than expected at ₹1,830cr, 31% lower than our estimate of ₹2,632cr, on account of the EBITDA loss at the European business.

Tata Steel Europe (TSE)'s sales volumes declined 3% yoy to 3.27MT, 7% below our expectation of 3.53MT. Realisation declined 20% yoy to \$798/tonne, but was 10% ahead of our estimate of \$723/tonne. TSE however reported an EBITDA level loss of ₹139cr as against an EBITDA profit of ₹929cr in 2QFY2015 and vs our expectation of a profit of ₹984cr. Europe EBITDA continued to get affected by adverse currency movement of the GBP against the USD and EUR, and pressure from imports. The Management indicated that steel demand is increasing at a slower pace than expected and that most of the incremental demand would be catered to by imports.

SEA volumes continued to remain under pressure, with deliveries declining 27% yoy to 0.69MT. However, SEA operations posted an EBITDA of ₹70cr for 2QFY2016, as against an EBITDA loss of ₹281cr in 2QFY2015. The other subsidiaries saw a steep sequential decline in EBITDA at ₹91cr as against ₹476cr in 1QFY2016.

Exhibit 10: Quarterly Performance Trend (Tata Steel Europe)

	1QFY14	2QFY14	3QFY14	4QFY14	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16
Deliveries (MT)	3.1	3.5	3.2	4.1	3.2	3.4	3.3	3.8	3.4	3.3
Realisation (US\$/tonne)	2	2	2	2	2	2	2	2	2	2
EBITDA (US\$/tonne)	777.0	554.0	860.0	817.0	995.0	929.0	1008.0	1053.0	575.0	-139.0

Source: Company, Angel Research

Exhibit 11: Quarterly Performance Trend (SEA)

	1QFY14	2QFY14	3QFY14	4QFY14	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16
Deliveries (MT)	0.86	0.96	1.09	1.07	1.08	0.95	0.80	0.76	0.69	0.69
Revenue (₹ Cr)	3,908	4,179	4,537	4,365	4,045	3,710	2,831	2,461	2,262	2,001
EBITDA (₹ Cr)	93	129	137	80	30	(281)	(18)	(232)	34	70

Source: Company, Angel Research

Investment arguments

Capacity expansion remains on track

Tata Steel is setting up a 6mn-tonne integrated steel plant (including cold rolling mill) in two phases of 3mn tonne each. The Kalinganagar Steel Plant is a state-of-the-art steel plant that will increase production capacity, widen the product portfolio and help Tata Steel to diversify the customer base. Commercial production at Phase-1 of the new Kalinganagar plant is expected to commence in this quarter. The Management expects ramp up to remain slow as it is a greenfield capacity. We factor in an additional production of just 0.5MT for FY2016, in-line with the guidance. We expect an additional production of 1MT over each of the next two fiscals, leading to a CAGR of ~10% in production volumes.

Outlook for steel prices continues to remain negative

Steel prices continue to remain under pressure led by Chinese exports and depreciation of the Russian ruble. Demand continues to remain weak across the world. The World Steel Association has forecasted steel demand to decline 1.7% in CY2015 and increase marginally (0.7%) in CY2016. Chinese demand is forecasted to fall by 3.5% and 2% in CY2015 and CY2016 respectively. Global supply of iron ore also continues to remain strong, with the iron ore majors continuing to increase production. We therefore expect prices on the raw material side to also remain under pressure resulting in downward pressure on product prices.

Outlook and valuation

Given the weak outlook on steel prices and with the European business already in the red at the operating level, we expect tough times to continue for the stock. The stock is currently trading at an EV/EBITDA of 6.8x FY2017E EBITDA. **We retain our Neutral view on the stock.**

Company background

Incorporated in 1907, Tata Steel is the world's tenth largest steel company and the world's second most geographically diversified steel producer with major operations in India and Europe. During April 2007, the company acquired Corus (now Tata Steel Europe), the second largest steel producer in Europe, for a consideration of US\$12bn. Its India operations' capacity stands at ~13mn tonne, while its European operations' capacity stands at ~17MT.

Profit & Loss Statement (Consolidated)

Y/E March (₹ Cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Total operating income	1,34,712	1,48,614	1,39,504	1,23,985	1,30,520
% chg	1.4	10.3	(6.1)	(11.1)	5.3
Total Expenditure	1,22,390	1,32,203	1,26,968	1,17,303	1,15,791
Net raw materials	60,536	62,737	55,667	44,050	43,946
Other mfg costs	12,988	15,044	14,725	11,159	11,747
Personnel	18,918	20,303	21,408	20,032	20,777
Other	29,948	34,119	35,168	42,062	39,320
EBITDA	12,321	16,411	12,536	6,682	14,729
% chg	(0.8)	33.2	(23.6)	(46.7)	120.4
(% of Net Sales)	9.1	11.0	9.0	5.4	11.3
Depreciation & Amortisation	5,575	5,841	5,944	6,897	8,024
EBIT	6,746	10,570	6,592	(215)	6,706
% chg	(14.6)	56.7	(37.6)	(103.3)	(3,224.7)
(% of Net Sales)	5.0	7.1	4.7	(0.2)	5.1
Interest & other Charges	3,968	4,337	4,848	4,854	4,973
Other Income	479	517	796	1,336	800
(% of PBT)	14.7	7.7	31.3	(35.8)	31.6
Share in profit of Associates	-	-	-	-	-
Recurring PBT	3,257	6,750	2,541	(3,733)	2,533
% chg	(37.6)	107.2	(62.4)	(246.9)	(167.9)
Extra. Inc/(Expense)	(7,390)	(28)	(3,929)	0	0
PBT (reported)	(4,133)	6,722	(1,388)	(3,733)	2,533
Tax	3,229	3,058	2,567	(1,232)	836
(% of PBT)	(78.1)	45.5	(185.0)	33.0	33.0
PAT (reported)	(7,362)	3,664	(3,955)	(2,501)	1,697
Add: Share of earnings of asso.	90	1	17	19	22
Less: Minority interest (MI)	214	(70)	13	8	(6)
PAT after MI (reported)	(7,058)	3,595	(3,926)	(2,473)	1,714
ADJ. PAT	332	3,623	3	(2,473)	1,714
% chg	(83.6)	990.3	(99.9)	(78,623.3)	(169.3)
(% of Net Sales)	0.2	2.4	0.0	(2.0)	1.3

Balance Sheet (Consolidated)

Y/E March (₹ Cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
SOURCES OF FUNDS					
Equity Share Capital	971	984	984	984	984
Reserves & Surplus	33,201	39,561	30,378	26,768	27,343
Shareholders Funds	34,172	40,532	31,349	27,740	28,314
Share Warrants	21	20	20	20	20
Hybrid perpetual securities	2,275	2,275	2,275	2,275	2,275
Minority Interest	1,669	1,738	1,704	1,695	1,701
Total Loans	68,507	81,609	80,701	83,201	84,701
Deferred Tax Liability	3,155	2,596	2,885	2,885	2,885
Other LT liabilities	6,477	7,994	9,211	9,211	9,211
Total Liabilities	1,16,277	1,36,764	1,28,145	1,27,027	1,29,107
APPLICATION OF FUNDS					
Gross Block	1,34,774	1,56,143	1,77,511	1,90,331	2,00,588
Less: Acc. Depreciation	79,838	96,984	1,02,928	1,09,825	1,17,849
Net Block	54,937	59,158	74,583	80,506	82,740
Capital Work-in-Progress	14,277	26,822	8,788	8,110	9,996
Goodwill	13,065	15,749	13,408	13,408	13,408
Investments	3,258	5,093	3,455	3,063	2,106
Current Assets	53,464	55,321	52,220	45,746	46,401
Cash	9,834	8,605	8,750	3,674	3,952
Loans & Advances	4,061	3,193	4,603	4,603	4,603
Other	38,085	42,886	38,460	37,062	37,439
Current liabilities	30,636	34,881	30,800	30,298	32,035
Net Current Assets	22,829	20,440	21,420	15,448	14,366
Mis. Exp. not written off	0	0	0	0	0
Total Assets	1,16,277	1,36,764	1,28,145	1,27,027	1,29,107

Cash flow statement (Consolidated)

Y/E March (₹ Cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Profit before tax	(4,133)	6,722	(1,388)	(3,733)	2,533
Depreciation	5,575	5,841	5,944	6,897	8,024
Change in Working Capital	3,841	(1,270)	(834)	895	1,361
Less: Other income	11,321	4,865	2,712	-	-
Direct taxes paid	(2,569)	(3,013)	(2,567)	1,232	(836)
Cash Flow from Operations	14,035	13,146	3,866	5,291	11,081
(Inc.)/ Dec. in Fixed Assets	(15,222)	(16,126)	(3,334)	(12,143)	(12,143)
(Inc.)/ Dec. in Investments	1,926	(326)	1,638	393	957
(Inc.)/ Dec. in loans and advances	-	-	-	-	-
Other income					
Cash Flow from Investing	(13,297)	(16,451)	(1,696)	(11,750)	(11,186)
Issue of Equity	262	12	-	-	-
Inc./(Dec.) in loans	2,918	5,875	(908)	2,500	1,500
Dividend Paid (Incl. Tax)	(1,359)	(924)	(1,117)	(1,117)	(1,117)
Others	(3,602)	(3,948)	-	-	-
Cash Flow from Financing	(1,780)	1,015	(2,025)	1,383	383
Other Adjustments	198	1,073	-	-	-
Inc./(Dec.) in Cash	(844)	(1,218)	145	(5,076)	278
Opening Cash balances	10,513	9,669	8,605	8,750	3,674
Closing Cash balances	9,669	8,451	8,750	3,674	3,952

Key ratios

Y/E March	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Valuation Ratio (x)					
P/E (on FDEPS)	66.0	6.0	6,957.1	(8.9)	12.8
P/CEPS	-	2.3	10.9	5.0	2.3
P/BV	0.6	0.5	0.7	0.8	0.8
P/BV (ex Goodwill)	1.0	0.9	1.2	1.5	1.5
Dividend yield (%)	-	4.4	4.4	4.4	4.4
EV/Sales	0.6	0.6	0.6	0.8	0.8
EV/EBITDA	6.3	5.5	7.2	14.7	6.8
EV/Total Assets	0.7	0.7	0.7	0.8	0.8
Per Share Data (₹)					
EPS (Basic)	3.4	37.3	(40.4)	(25.5)	17.6
Adjusted EPS (fully diluted)	3.4	37.3	0.0	(25.5)	17.6
Cash EPS	(15.3)	97.1	20.8	45.5	100.2
DPS	8.0	10.0	10.0	10.0	10.0
Book Value	351.8	417.2	322.7	285.6	291.5
Book Value (adj. for Goodwill)	217.3	255.1	184.7	147.5	153.5
Dupont Analysis					
EBIT margin	5.0	7.1	4.7	(0.2)	5.1
Tax retention ratio (%)	178.1	54.5	285.0	67.0	67.0
Asset turnover (x)	1.4	1.4	1.2	1.0	1.1
ROIC (Post-tax)	12.0	5.4	15.9	(0.1)	3.6
Cost of Debt (Post Tax)	13.1	3.6	19.1	4.3	4.2
Leverage (x)	1.7	1.8	2.3	2.9	2.9
Operating ROE	10.2	8.8	8.8	(12.8)	2.1
Returns (%)					
ROCE (Pre-tax)	6.3	8.8	5.6	0.9	5.9
Angel ROIC (Pre-tax)	23.8	27.3	20.3	14.1	23.5
ROE	0.9	9.7	0.0	(8.4)	6.1
Turnover ratios (x)					
Asset Turnover (Gross Block)	1.1	1.0	0.8	0.7	0.7
Inventory (days)	73	69	74	74	74
Receivables (days)	39	36	38	38	38
Payables (days)	53	51	54	54	54
WC cycle (ex-cash) (days)	34	30	32	36	31
Solvency ratios (x)					
Net debt to equity	1.7	1.8	2.3	2.9	2.9
Net debt to EBITDA	4.8	4.4	5.7	11.9	5.5
Interest Coverage (EBIT / Int.)	1.7	2.4	1.4	(0.0)	1.3

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Disclosure of Interest Statement

Tata Steel

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 (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)