

INDUSTRY	IT
CMP (as on 11 May 2018)	Rs 988
Target Price	Rs 1,060
Nifty	10,807
Sensex	35,536

KEY STOCK DATA	
Bloomberg	MPHL IN
No. of Shares (mn)	193
MCap (Rs bn) / (\$ mn)	191/2,839
6m avg traded value (Rs mn)	269

STOCK PERFORMANCE (%)			
52 Week high / low	Rs 1,124/526		
	3M	6M	12M
Absolute (%)	10.1	34.7	72.1
Relative (%)	5.6	28.0	54.6

SHAREHOLDING PATTERN (%)	
Promoters	60.38
FIs & Local MFs	12.46
FPIs	22.79
Public & Others	4.37

Source : BSE

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Strong show continues

Mphasis posted a strong quarter with continuity in robust HP-DXC-channel performance. Revenue came at USD 270mn, 5.0/19.5% QoQ/YoY. Growth was led by HP-DXC-channel (27% of rev) at 8.3% QoQ (20.6% YoY in FY18). Direct core (53.1% of rev) grew 2.8% QoQ (11.6% YoY in FY18). EBIT% came at 16.8%, +130bps QoQ. APAT stood at Rs 2.51bn, 29.6% YoY.

Factored 14.1% CAGR over FY18-20E for HP-DXC channel supported by (1) Strategic partnership with DXC, (2) Investments in S&M (geo expansion) and (3) Cloud migration with AD & IMS-driven growth. Factored 12.9% CAGR for Direct Core driven by (1) Blackstone opportunity (USD 158mn TCV in FY18 and 29% of total Direct International wins) and large addressability, (2) High share of digital (43% of direct core), (3) Strong TCV wins (USD 551mn and 51% YoY in FY18) and (4) Expansion of European footprint. Revise earnings higher by 2/5% for FY19/20E and expect revenue/EPS growth at

Financial Summary

YE March (Rs bn)	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)	FY16	FY17	FY18	FY19E	FY20E
Net Sales	17.45	15.06	15.8	16.61	5.0	60.85	60.76	65.46	73.86	81.86
EBITDA	3.10	2.38	29.9	2.74	12.9	9.03	9.69	10.63	12.40	14.62
APAT	2.51	1.94	29.6	2.10	19.4	6.87	8.07	8.51	9.73	11.40
Diluted EPS (Rs)	13.0	9.2	41.0	10.9	19.3	34.0	38.8	43.8	50.3	59.0
P/E (x)						29.0	25.5	22.6	19.6	16.7
EV / EBITDA (x)						18.1	16.5	15.9	13.4	11.0
RoE (%)						12.1	13.4	14.6	17.0	18.3

Source: Company, HDFC sec Inst Research # Consolidated

11.4/16.1% CAGR over FY18-20E. Factored USD rev growth at 11.9/10.8% and EBIT% at 15.5/16.6% for FY19/20E, respectively. Direct core growth est. at 2.8/3.1% CQGR and DXC growth at 2.5/2.7% CQGR for FY19-20E. Maintain BUY with TP of Rs 1,060, 18x FY20E. Valuation supported by margin resilience within midcap IT and improving cash generation (87% FCF/PAT).

Highlights of the quarter/ Analyst Meet

- (1) Management guided to above industry growth for direct core, at/above industry growth for DXC and increased EBIT% guidance to 15 to 17% (14 to 16% earlier). (2) S&M strategy alignment of DXC with Direct Core supplementing growth in new logos in new geographies within DXC channel. (3) FY18 deal wins supplemented by increase size of deals. (4) Mphasis has re-structured its European leadership in 3Q and revamped its tech advisory strategy.
- Near-term outlook:** Strong deal wins to support 1H growth seasonality.

Revenue came at USD 270mn, 4.4% QoQ CC supported by DXC growth at 8.3% QoQ CC and Direct Core growth at 2.1% QoQ CC

One-time revenue impact of Rs 129mn in India business

EBIT% stood at 16.8%, +130bps QoQ supported by increase in FP contract

Quarterly Financials Snapshot (Consolidated)

Particulars (Rs bn)	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)
Revenue USD mn	270.5	226.4	19.5	257.7	5.0
Net Revenue	17.45	15.06	15.8	16.61	5.0
Employee Benefit Expenses	10.29	8.88	16.0	9.82	4.8
Other Operating Expenses	4.06	3.80	6.7	4.05	0.2
EBITDA	3.10	2.38	29.9	2.74	12.9
Depreciation	0.17	0.18	(7.1)	0.18	(2.8)
EBIT	2.93	2.20	33.0	2.57	14.0
Other Income	0.42	0.49	(13.0)	0.35	19.2
Interest Cost	0.04	0.02	152.9	0.03	48.3
PBT	3.30	2.67	23.8	2.89	14.3
Tax	0.80	0.73	8.6	0.74	7.4
RPAT	2.38	1.84	29.0	2.15	10.6
EO Items (Adj For Tax)	(0.13)	(0.09)	NA	(0.05)	NA
APAT	2.51	1.94	29.6	2.10	19.4

Source: Company, HDFC Sec Inst Research

Margin Analysis (%)

	4QFY18	4QFY17	YoY (bps)	3QFY18	QoQ (bps)
Employee Expenses % Net Sales	59.0	58.9	7	59.1	(11)
Gross Margin %	41.0	41.1	(7)	40.9	11
EBITDA Margin (%)	17.7	15.8	192	16.5	124
EBIT Margin (%)	16.8	14.6	216	15.5	132
Tax Rate (%)	24.1	27.5	(338)	25.6	(154)
APAT Margin (%)	14.4	12.8	153	12.6	173

Source: Company, HDFC Sec Inst Research

Among services, Application development and IMS led the growth

IMS growth supplemented by Mphasis' Infragenie automation platform

Service-Line Revenue Split

(% of revenue)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Application Maintenance & Other Services	35.4	37.0	36.9	35.6	34.6	33.1	31.2
Application Development	23.9	23.1	24.5	24.7	24.0	26.3	26.2
Customer Service	1.8	1.9	1.8	1.5	1.7	1.4	1.3
Service / Technical Help Desk	2.4	2.3	2.2	5.4	7.2	7.6	7.4
Transaction Processing Service	7.0	6.2	6.5	7.0	6.8	7.0	6.9
Infrastructure Management Services	13.6	14.2	13.8	13.8	13.4	13.2	15.2
Knowledge Processes	15.7	15.0	13.8	12.0	12.2	10.8	11.7
License Income	0.3	0.4	0.6	0.1	0.1	0.6	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, HDFC Sec Inst Research

Revenue Growth By Service-Line

(QoQ, %)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Application Maintenance & Other Services	(1.5)	4.3	(1.1)	0.6	2.0	(0.7)	(0.9)
Application Development	3.0	(3.5)	4.8	5.0	2.1	13.8	4.4
Customer Service	(4.2)	6.4	(6.2)	(13.8)	17.7	(11.3)	(1.8)
Service / Technical Help Desk	14.8	(5.9)	(3.4)	153.4	40.2	9.8	2.8
Transaction Processing Service	(0.2)	(11.7)	4.1	12.0	2.0	7.3	2.6
Infrastructure Management Services	(0.4)	3.9	(3.7)	4.1	2.5	1.7	21.1
Knowledge Processes	(3.6)	(4.6)	(8.9)	(8.9)	6.4	(7.7)	13.1
License Income	30.0	30.1	49.4	(81.8)	33.0	376.0	(82.1)
Total	(0.2)	(0.3)	(0.9)	4.3	4.9	3.8	5.0

Source: Company, HDFC Sec Inst Research

Among geographies, EMEA led the growth at 18% QoQ

TCV of USD 158mn in FY18 from Blackstone channel to support growth in Direct Core

Total TCV of USD 551mn in Direct International in FY18 (USD 116mn TCV in 4QFY18)

83% of FY18 TCV in Digital, Nex-gen GRC including 86% of 4Q TCV

Revenue-Split By Geography

(% of revenue)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Americas	77.6	78.0	79.1	79.5	80.1	80.2	79.1
EMEA	10.5	9.6	9.5	9.8	9.5	9.8	11.0
India	6.4	7.3	6.3	6.5	6.4	6.4	6.4
RoW	5.6	5.1	5.1	4.2	4.0	3.6	3.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, HDFC Sec Inst Research

Revenue Growth By Geography

(QoQ, %)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Americas	0.5	0.3	0.6	4.8	5.7	4.0	3.5
EMEA	(2.3)	(8.4)	(2.2)	7.3	1.5	7.2	18.0
India	(1.6)	13.6	(14.0)	7.5	4.1	2.7	5.0
RoW	(3.4)	(8.2)	(1.9)	(13.2)	(0.6)	(6.2)	3.0
Total	(0.2)	(0.3)	(0.9)	4.3	4.9	3.8	5.0

Source: Company, HDFC Sec Inst Research

Revenue Segment By Channel

(% of revenue)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
HP/DXC channel	23.9	24.0	24.4	25.8	26.1	26.0	27.0
Direct International	72.2	71.3	72.0	70.1	70.3	70.3	69.0
Others	3.9	4.6	3.6	4.1	3.6	3.7	4.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, HDFC Sec Inst Research

Revenue Growth By Channel Segment

(QoQ, %)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
HP/DXC channel	1.9	0.5	0.6	10.3	6.3	3.4	9.1
Direct International	(0.6)	(1.4)	(0.0)	1.5	5.3	3.8	3.0
Others	(3.9)	16.7	(21.8)	17.9	(9.2)	7.6	12.6
Total	(0.2)	(0.3)	(0.9)	4.3	4.9	3.8	5.0

Source: Company, HDFC Sec Inst Research

Offshore revenue grew 4.6% QoQ and onsite revenue grew 5.3% QoQ

Revenue Segment By Onsite-Offshore Mix

(% of revenue)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Onsite	52.4	51.2	51.2	54.0	55.2	55.6	55.8
Offshore	47.6	48.8	48.8	46.0	44.8	44.4	44.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, HDFC Sec Inst Research

Revenue Growth By Onsite-Offshore Mix

(QoQ, %)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Onsite	1.9	(2.6)	(0.9)	9.9	7.3	4.6	5.3
Offshore	(2.4)	2.3	(0.9)	(1.7)	2.1	2.9	4.6
Total	(0.2)	(0.3)	(0.9)	4.3	4.9	3.8	5.0

Source: Company, HDFC Sec Inst Research

Billing Rate

(USD/hr)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Onsite	66.4	68.4	67.7	74.0	71.9	68.5	68.7
Offshore	14.3	14.8	14.8	14.9	15.3	16.1	16.2

Source: Company, HDFC Sec Inst Research

Billing Rate Growth

(QoQ, %)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Onsite	2.0	3.1	(1.1)	9.3	(2.7)	(4.7)	0.2
Offshore	0.1	3.5	(0.1)	0.5	2.4	5.2	0.7

Source: Company, HDFC Sec Inst Research

Geographical Revenue Break-up

(% of revenue)	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Onsite headcount	3,827	3,677	3,667	3,694	4,037	4,479	4,526
- Application Services	2,357	2,299	2,353	2,373	2,363	2,392	2,456
- ITO Services	281	251	274	277	676	1,106	1,120
- BPO Services	1,189	1,127	1,040	1,044	998	981	950
Offshore headcount	17,225	17,102	17,057	16,914	16,857	16,594	16,541
- Application Services	8,468	8,615	8,807	8,668	8,486	8,228	8,281
- ITO Services	3,196	3,136	3,074	3,055	3,011	3,062	3,121
- BPO Services	5,561	5,351	5,176	5,191	5,360	5,304	5,139
Sales and Marketing	300	315	325	346	330	300	278
General and Administration	939	940	945	943	932	897	894
Total Headcount	22,291	22,034	21,994	21,897	22,156	22,270	22,239
Utilisation (%)							
- Application Services	82	82	82	81	83	82	86
- ITO Services	94	93	90	89	89	89	94
- BPO Services	93	93	93	92	90	90	92

Source: Company, HDFC Sec Inst Research

Key Assumptions

Particulars	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
HP channel Revenue growth (%)	(28.1)	(12.1)	(26.1)	(11.0)	21.6	17.4	10.8
Direct International Revenue growth (%)	40.2	3.8	13.5	2.6	7.4	13.1	11.2
Onsite Revenue growth (%)	26.7	(3.7)	9.3	(0.8)	18.5	16.1	12.2
Offshore Revenue growth (%)	(21.6)	1.7	(11.1)	(6.1)	2.4	11.5	9.2
Total USD revenue growth (%)	(4.8)	(0.8)	(2.0)	(3.4)	10.7	14.0	10.9
USD/INR rate	61.3	61.2	65.6	67.1	64.5	65.0	65.0
EBIT margin (%)	15.3	13.3	12.8	14.6	15.1	15.5	16.6

Source: Company, HDFC Sec Inst Research

Change In Estimates

Particulars	Earlier estimates	Revised estimates	% change
FY19E			
Revenue (USD mn)	1,099	1,136	3.4
Revenue (Rs bn)	72.03	73.86	2.5
EBITDA (Rs bn)	12.09	12.40	2.6
<i>EBITDA Margin (%)</i>	16.8%	16.8%	1bp
EPS (Rs)	49.2	50.3	2.4
FY20E			
Revenue (USD mn)	1,210	1,259	4.1
Revenue (Rs bn)	79.22	81.86	3.3
EBITDA (Rs bn)	13.74	14.62	6.4
<i>EBITDA Margin (%)</i>	17.3%	17.9%	51bps
EPS (Rs)	55.7	59.0	5.9

Source: HDFC sec Inst Research

Peer Valuation

Company	Mcap (Rs bn)	CMP (Rs)	Reco.	TP (Rs)	EPS (Rs)				P/E (x)				RoE (%)			
					FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E
L&T Infotech	278	1,618	BUY	1,690	56.9	64.7	74.0	84.3	28.4	25.0	21.9	19.2	36.9	32.1	30.9	30.0
Mphasis	191	988	BUY	1,060	38.8	43.8	50.3	59.0	25.5	22.6	19.6	16.7	13.4	14.6	17.0	18.3
Mindtree	165	1,008	BUY	970	24.9	29.4	39.6	48.6	40.5	34.3	25.4	20.7	16.8	21.4	22.3	24.2
L&T Tech	132	1,294	BUY	1,500	41.8	43.9	54.9	68.4	31.0	29.5	23.6	18.9	33.3	28.2	27.3	27.7
Hexaware *	131	442	BUY	490	13.9	16.9	19.7	23.5	31.8	26.2	22.5	18.8	26.7	26.9	27.1	28.0
Cyient	99	879	BUY	755	32.9	38.6	42.8	50.4	26.7	22.8	20.6	17.4	17.4	18.1	19.4	20.5
Persistent	64	804	BUY	840	37.7	40.4	43.6	52.3	21.3	19.9	18.4	15.4	17.0	16.0	15.5	16.7
Zensar	56	1,223	BUY	1,350	51.6	53.1	69.3	84.3	23.7	23.0	17.7	14.5	16.7	15.1	17.2	18.2
eClerx	53	1,376	NEU	1,310	87.8	71.2	82.5	93.6	15.7	19.3	16.7	14.7	30.8	24.3	24.9	26.2
KPIT Tech	51	260	NEU	202	11.1	12.1	13.3	16.8	23.4	21.4	19.5	15.4	14.8	14.5	14.3	16.2
Sonata	37	354	BUY	375	14.6	16.9	20.3	23.3	24.2	20.9	17.4	15.2	31.2	32.8	35.3	35.7

Source: HDFC sec Inst Research, * Dec Y-E

Income Statement (Consolidated)

YE March (Rs bn)	FY16	FY17	FY18	FY19E	FY20E
Net Revenues (USD mn)	927	905	1,015	1,136	1,259
Growth (%)	-2.0%	-2.4%	12.1%	11.9%	10.8%
Net Revenues	60.85	60.76	65.46	73.86	81.86
Growth (%)	5.0%	-0.1%	7.7%	12.8%	10.8%
Employee Expenses	35.36	35.56	39.00	43.82	47.76
SG&A Expenses	16.46	15.52	15.84	17.64	19.48
EBITDA	9.03	9.69	10.63	12.40	14.62
EBITDA Margin (%)	14.8%	15.9%	16.2%	16.8%	17.9%
EBITDA Growth (%)	3.8%	7.2%	9.7%	16.7%	17.9%
Depreciation	1.21	0.79	0.75	0.92	1.06
EBIT	7.82	8.90	9.88	11.48	13.55
EBIT Margin (%)	12.9%	14.6%	15.1%	15.5%	16.6%
Other Income (Including EO Items)	1.91	2.39	1.62	1.96	2.20
Interest	0.24	0.14	0.13	0.12	0.13
PBT	9.49	11.14	11.37	13.33	15.62
Tax (Incl Deferred)	2.58	3.08	2.90	3.60	4.22
RPAT	6.33	7.91	8.34	9.73	11.40
APAT	6.87	8.07	8.51	9.73	11.40
APAT Growth (%)	1.3%	17.5%	5.4%	14.4%	17.2%
Adjusted EPS (Rs)	34.0	38.8	43.8	50.3	59.0
EPS Growth (%)	5.4%	14.0%	13.0%	14.9%	17.2%

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

YE March (Rs bn)	FY16	FY17	FY18	FY19E	FY20E
SOURCES OF FUNDS					
Share Capital - Equity	2.10	2.10	1.93	1.93	1.93
Reserves	56.45	59.42	52.89	57.51	63.35
Total Shareholders' Funds	58.55	61.52	54.82	59.44	65.28
Total Debt	4.61	4.17	5.30	5.74	6.31
Net Deferred Taxes	(4.25)	(0.46)	(1.01)	(1.01)	(1.01)
Long Term Provisions & Others	0.80	0.60	0.97	1.09	1.21
TOTAL SOURCES OF FUNDS	59.71	65.84	60.07	65.27	71.79
APPLICATION OF FUNDS					
Net Block	0.89	1.04	0.87	1.66	1.77
Goodwill & intangibles	15.63	18.17	17.97	17.39	17.43
Investments	-	-	-	-	-
LT Loans & Advances	7.09	7.47	7.23	8.18	9.07
Total Non-current Assets	23.62	26.69	26.09	27.25	28.29
Inventories	0.04	-	-	-	-
Debtors	6.49	6.28	8.12	9.16	10.15
Other Current Assets	3.40	3.40	3.62	4.09	4.53
Cash & Equivalents	36.28	36.18	30.97	34.67	39.81
Total Current Assets	46.22	45.86	42.71	47.92	54.50
Creditors	4.48	3.88	5.02	5.67	6.28
Other Current Liabilities & Prov.	5.64	2.84	3.70	4.23	4.71
Total Current Liabilities	10.12	6.71	8.72	9.90	10.99
Net Current Assets	36.10	39.14	33.98	38.02	43.51
TOTAL APPLICATION OF FUNDS	59.71	65.84	60.07	65.27	71.79

Source: Company, HDFC sec Inst Research

Cash Flow (Consolidated)

YE March (Rs bn)	FY16	FY17	FY18	FY19E	FY20E
Reported PBT	8.91	10.99	11.24	13.33	15.62
Interest expenses	0.24	0.14	0.13	0.12	0.13
Depreciation	1.21	0.79	0.75	0.92	1.06
Working Capital Change	0.28	(3.36)	(1.50)	(0.21)	(0.20)
Tax Paid	(2.58)	(3.08)	(2.90)	(3.60)	(4.22)
OPERATING CASH FLOW (a)	8.06	5.49	7.71	10.55	12.40
Capex	(1.27)	(1.18)	(0.33)	(1.15)	(1.21)
<i>Free cash flow (FCF)</i>	<i>6.78</i>	<i>4.31</i>	<i>7.39</i>	<i>9.40</i>	<i>11.19</i>
Investments	(0.31)	(0.09)	(1.39)	(1.27)	(1.23)
Non-operating Income	-	-	-	-	-
INVESTING CASH FLOW (b)	(1.59)	(1.27)	(1.71)	(2.42)	(2.44)
Debt Issuance/(Repaid)	(1.23)	(0.51)	1.30	0.33	0.42
Interest Expenses	(0.24)	(0.14)	(0.13)	(0.12)	(0.13)
<i>FCFE</i>	<i>5.31</i>	<i>3.66</i>	<i>8.55</i>	<i>9.61</i>	<i>11.48</i>
Share Capital Issuance	0.00	0.00	(0.17)	-	-
Dividend	(4.05)	(4.29)	(4.64)	(5.10)	(5.57)
FINANCING CASH FLOW (c)	(5.52)	(4.94)	(14.67)	(4.89)	(5.28)
NET CASH FLOW (a+b+c)	0.95	(0.72)	(8.67)	3.24	4.68
Closing Cash & Equivalents	36.28	36.18	30.97	34.67	39.81

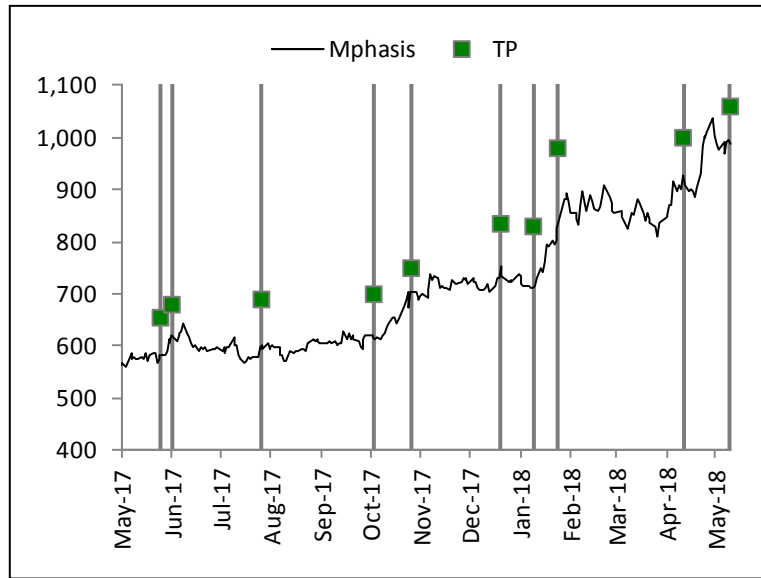
Source: Company, HDFC sec Inst Research

Key Ratios (Consolidated)

YE March	FY16	FY17	FY18	FY19E	FY20E
PROFITABILITY (%)					
GPM	41.9	41.5	40.4	40.7	41.7
EBITDA Margin	14.8	15.9	16.2	16.8	17.9
APAT Margin	11.3	13.3	13.0	13.2	13.9
RoE	12.1	13.4	14.6	17.0	18.3
RoIC (or Core RoCE)	21.9	25.1	28.8	33.0	37.6
RoCE	11.7	13.2	14.6	16.9	18.1
EFFICIENCY					
Tax Rate (%)	29.0%	28.0%	25.7%	27.0%	27.0%
Fixed Asset Turnover (x)	6.3	6.2	6.1	6.3	6.4
<i>Debtors (days)</i>	<i>74</i>	<i>65</i>	<i>73</i>	<i>75</i>	<i>75</i>
<i>Payables (days)</i>	<i>27</i>	<i>23</i>	<i>28</i>	<i>28</i>	<i>28</i>
Cash Conversion Cycle (days)	25	36	36	39	39
Debt/EBITDA (x)	0.5	0.4	0.5	0.5	0.4
Net D/E (x)	(0.5)	(0.5)	(0.4)	(0.4)	(0.5)
Interest Coverage (x)	32	64	76	97	106
PER SHARE DATA (Rs)					
EPS	34.0	38.8	43.8	50.3	59.0
CEPS	38	42	48	55	65
Dividend	20	17	20	22	24
Book Value	279	293	284	308	338
VALUATION					
P/E (x)	29.0	25.5	22.6	19.6	16.7
P/BV (x)	3.5	3.4	3.5	3.2	2.9
EV/EBITDA (x)	18.1	16.5	15.9	13.4	11.0
OCF/EV (%)	4.5%	5.7%	13.4%	6.4%	7.7%
FCF/EV (%)	3.7%	4.9%	13.2%	5.7%	7.0%
FCFE/Mkt Cap (%)	2.4%	3.8%	12.2%	5.1%	6.0%
Dividend Yield (%)	2.0%	1.7%	2.0%	2.2%	2.4%

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
28-May-17	583	BUY	655
5-Jun-17	620	BUY	680
28-Jul-17	603	BUY	690
4-Oct-17	618	BUY	700
28-Oct-17	704	BUY	750
21-Dec-17	730	BUY	835
10-Jan-18	712	BUY	830
26-Jan-18	824	BUY	980
12-Apr-18	899	BUY	1,000
14-May-18	988	BUY	1,060

Rating Definitions

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH

Disclosure:

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