Nandan Denim Ltd

Bloomberg Code: NAND IN

India Research - Stock Broking

BUY

Largest Organized Player in Denim, Banking on Rising Urbanization

We expect Nandan Denim Ltd's business to turn around, backed by stabilization in the economy post the structural changes of the last 2 years. There exists huge opportunities for growth in the long term, considering the low penetration of denim in India and increasing urbanization. We value the stock at 9.0x on FY20E EPS of Rs. 18.4, and recommend **'BUY'**, with a target price of Rs. 166, and potential upside of 22%.

Nandan is the largest denim manufacturer in India. It aims to take advantage of the domestic growth in urbanization and continued increase in demand for denim, which has grown at 15% CAGR over FY13-17. Despite a troublesome 2HFY17 and 9MFY18, we expect turnaround due to the following reasons:

- As per IMF, India is expected to witness a turnaround and become the fastest growing major economy, with estimated GDP growth of 7.4% & 7.8% in 2018 & 2019, from 6.7% in 2017. This will increase the rate of urbanization trend and with it the per capita income.
- It favours organized players like Nandan, which, through B2B clientel such as Killer, Being Human, Wrangler and large format stores - Pantaloons, Big Bazaar, Shoppers Stop and Myntra stands to benefit from the urbanization theme, by being a transitional player from the unorganized to branded names.
- India's per capita purchase of denim currently stands at 0.3 vs 9 in developed nations, thus signalling a significant growth opportunity in the long term.

Estimates and Catalyst: Growth in domestic economy and govt. incentives to boost textile industry can be significant catalyst. We expect demand to recover from FY19E onwards, but given the overcapacity in the industry and subdued demand scenario in the 9MFY18, we expect realizations to be lower and factor revenue growth of 8% over FY17-19E. Operational efficiencies from newly operational backward integration and lower finance costs should further boost bottomline. We factor PAT growth of 16% CAGR over the same period.

Valuation & Risks

Given the good growth rate in the industry and continuous good performance in the last 3 years, the stock has re-rated. We value the stock 9.0x, (a premium to the 3 year average valuation of 8.3x) on FY20E EPS of Rs.18.4 and arrive at a target price of Rs.166, and recommend **'BUY'**. Key risks are change in demand trends & longer period of subdued growth.

Exhibit 1: Valuation Summary

YE Mar (Rs. Mn)	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	11567	12204	14496	15218	15480
EBITDA	1911	1899	2443	2664	3072
EBITDA Margin (%)	16.5	15.6	16.9	17.5	19.8
Adj. Net Profit#	633	567	603	751	884
EPS (Rs.)	13.9	11.8	12.5	15.6	18.4
RoE (%)	21.2	14.9	13.6	15.0	15.6
PE (x)*	8.4	10.2	10.8	8.7	7.4

*Source: Company, Karvy Research, *Represents multiples for FY16 & FY17 are based on historic market price,*
 # Includes MinorityInterest

Recommendation (Rs.)

CMP *(as on Mar 16, 2018)*	136
Target Price	166
Upside (%)	22

Stock Information

Mkt Cap (Rs.mn/US$ mn)	6556 / 101
52-wk High/Low (Rs.)	187 / 112
3M Avg. daily value (Rs.mn)	21.8
Beta (x)	0.8
Sensex/Nifty	33176 / 10195
O/S Shares(mn)	48.0
Face Value (Rs.)	10.0

Shareholding Pattern (%)

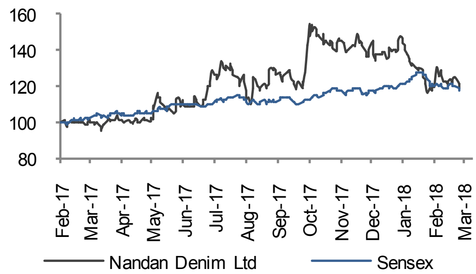
Promoters	60.2
FIIs	8.8
DIIs	0.1
Others	30.9

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8)	(15)	(8)	15
Relative to Sensex	(5)	(14)	(10)	3

Source: Bloomberg

Relative Performance*



*Source: Bloomberg; *Index 100*

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Company Financial Snapshot (Y/E Mar)

Profit & Loss (Rs. Mn)

	FY18E	FY19E	FY20E
Net sales	14496	15218	15480
Optg. Exp (Adj for OI)	12053	12554	12407
EBITDA	2443	2664	3072
Depreciation	1149	1229	1413
Interest	531	476	519
Other Income	40	42	39
PBT	804	1001	1179
Tax	201	250	295
Adj. PAT	603	751	884
Profit & Loss Ratios			
EBITDA Margin (%)	16.9	17.5	19.8
Net Margin (%)	4.2	4.9	5.7
P/E (x)	10.8	8.7	7.4
EV/EBITDA (x)	4.5	3.8	3.3
Dividend yield (%)	79.8	99.4	117.1

*Source: Company, Karvy Research, * Includes Minority Interest*

Company Background

Nandan denim, based in Ahmedabad, is a part of the Chiripal group. Commencing its operations in 1994 with textile trading business, the company forayed into manufacturing in 2004. From being a pure denim manufacturer, over time, the company has diversified its business into shirting and other fabrics (13% revenues as of FY17).

Nandan in FY17 expanded its capacity from 99MMPA to 110 MMPA, thus, making it the largest denim manufacturer in India and the 4th largest in the world.

The Chiripal group, incorporated in 1972, is a professionally managed business entity, with presence across diverse business fields such as petrochemicals, spinning, weaving, knitting, fabric processing, chemicals, infrastructure, Packaging and Educational institutions to the group business.

Balance sheet (Rs. Mn)

	FY18E	FY19E	FY20E
Total Assets	**12472**	**12836**	**13944**
Net Fixed assets	7372	7034	7665
Current assets	4766	5344	5814
Other assets	334	457	465
Total Liabilities	**12472**	**12836**	**13944**
Networth	4201	4695	5311
Debt	5797	4825	4331
Current Liabilities	2248	2744	2987
Other liabilities	226	572	1315
Balance Sheet Ratios			
RoE (%)	13.6	15.0	15.6
RoCE (%)	17.8	19.1	20.5
Net Debt/Equity (x)	1.0	0.7	0.6
Equity/Total Assets	0.4	0.4	0.4
P/BV (x)	1.4	1.2	1.1

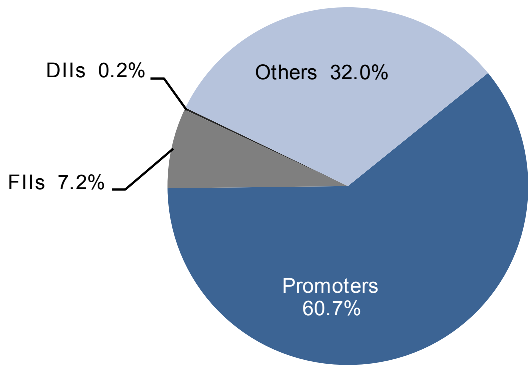
Source: Company, Karvy Research

Cash Flow (Rs. Mn)

	FY18E	FY19E	FY20E
PBT	804	1001	1179
Depreciation	1149	1229	1413
Interest (net)	490	434	480
Tax	(201)	(250)	(295)
Changes in WC	(12)	(82)	11
Others	0	0	0
CF from Operations	**2230**	**2331**	**2788**
Capex	(829)	(891)	(2043)
Others	405	(110)	21
CF from Investing	**(424)**	**(1001)**	**(2023)**
Change in Debt/Interest	(972)	(494)	390
Dividends	(108)	(105)	(150)
Others	(357)	(531)	(474)
CF from Financing	**(1438)**	**(1130)**	**(234)**
Change in Cash	194	257	489

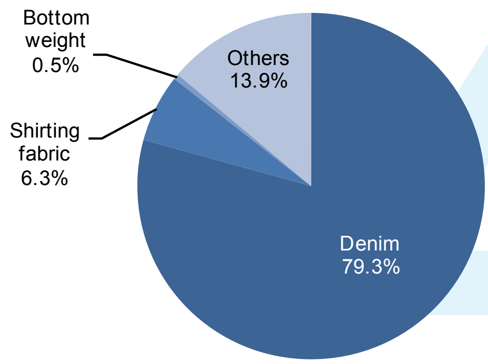
Source: Company, Karvy Research

Exhibit 2: Shareholding Pattern (%)



Source: BSE, Karvy Research

Exhibit 3: Revenue Segmentation (%)



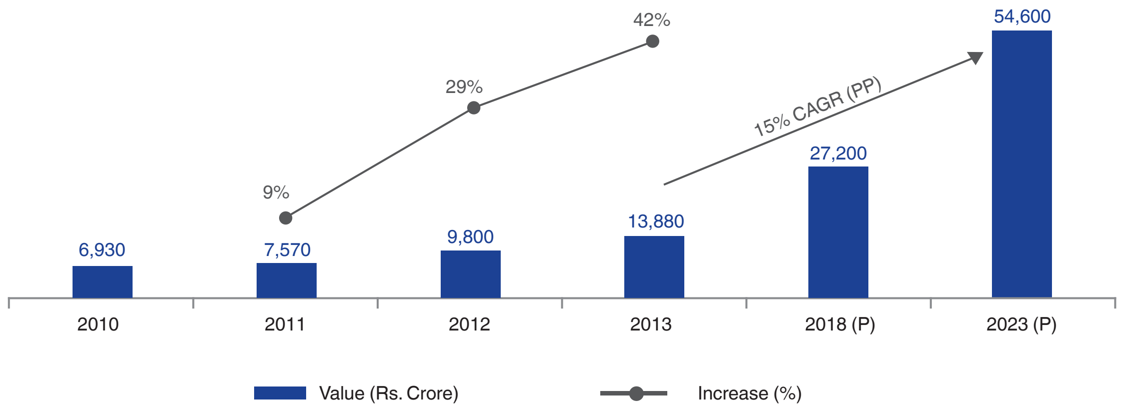
Source: Company, Karvy Research

Two growth levers in the domestic market:

Gap between India and developed nations in terms of per capita denim consumption

- India denim growth (15% CAGR) has outpaced the domestic apparel growth (2.5%CAGR) and global denim growth (6.5%) in the past 5 years. Despite this outperformance, India continues to be under penetrated with respect to developed economies.
- Additionally, lower dependency ratio (51%, as of 2016), rising urbanization and increasing acceptance of denim amongst women (10% market share) and kids (5% market share) will add significantly to the growth rate.
- We expect per capita denim consumption gap between India and developed nations to bridge further from the current 0.3 (domestic) vs 9 per person (developed nations).

Exhibit 4: Domestic Growth Expectation for Denim



Source: Company Annual Report, Karvy Research

A view on the segment

The denim space in India continues to be largely occupied by the unorganized space (60% market share), catering to the private labels. Organized segment consists of players like Nandan Denim and Arvind. Some of the more direct competitors are KG Denim, and Aarvee Denim. However, the largest capacity is with Nandan and Arvind (110 mn metres and ~100mn metres).

Strengths:

- Established and prominent player in the affordable branded denim space.
- Significant backward integration helps in better working capital management.

Weakness:

- There is currently an overcapacity in the domestic denim space. Being in the mass branded space (with no brands of its own), the company is not a price setter.
- Fluctuating raw material prices can have a significant impact on gross margins.

Opportunity:

- Though exports contribute only 8%, the company already made inroads into 27 countries and also boasts of prestigious brands such as Ralph Lauren, Zara Mango, Joe Fresh, Pull & Bear and Target. Their presence and association with brands can help in the long run, when they decide to increase their exports, if the margin profile improves.

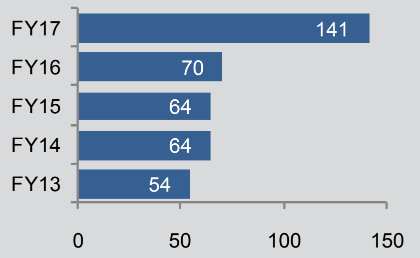
Threats:

- Change in trends and preferences of consumers.
- Threat from unorganized sector.

Increased acceptance of denim amongst the young workforce

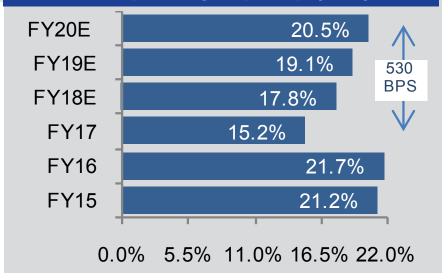
- With GDP growth expected at 7.4% and 7.8% over the next two years, 12 Mn youth between 15 and 29 years (age group in which denims are the most popular) are expected to enter the workforce every year (source, World Bank).
- Denim segment can be classified into 3:
  - Men's segment – which is the main revenue contributor – 85% of the market, is expected to grow at 14% CAGR in the next decade.
  - Women's segment – 10% of the market and growing at 17.5% CAGR over the same period.
  - Kids segment – 5% of the market.
- Men's and Women's segment are expected to continue to grow at these rates. Additionally, increased skilled labour and increased focus of the youth towards market trends will aid in adding a second growth lever for the segment.
- In line with the growth potential, the govt. supported various efforts to increase in the segment via subsidies, etc. This led to companies investing heavily in capacity additions. While we expect demand to recover and continue to grow at a historic levels of 15% in the coming fiscals, realizations could be lower.

Exhibit 5: Spinning capacity (TPD)



Source: Company, Karvy Research

Exhibit 6: Spinning capacity (TPD)



Source: Company, Karvy Research

Vertical integration – Lesser dependency and improved cost efficiency

- Nandan completed expansion of spinning capacity in Q3FY17, from 70 Tones per day (TPD) to 141 TPD in-house, through which it plans to increase the in-house production of yarn.
- Management expects in-house production to provide a cost benefit to the tune of 10% vs the cost of yarn in open market.
- Yarn constitutes ~48% of the raw materials consumed. This will also lead to better inventory management and more flexibility in the product line, enabling the company to be more adept to change in requirements.

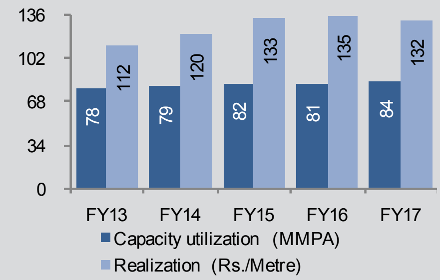
Return ratios to improve on the back of increased spinning capacity

- WACC currently stands at 10% (the finance subsidy currently not factored in) with improved performance and no further capex plans in the pipeline, we expect significant improvement in profitability and cash flows over the next two fiscals.
- We factor RoCE to improve 530bps by FY20E, closer to the levels seen prior to the disruptions in FY17. Additionally, we have not factored in the 5% interest subsidy that Nandan has applied for, for the latest capex. The impending approval will lead to further decline in interest costs.
- However, we expect capacity utilization to reach near peak levels by FY20E and expect additional capex in the period, a majority of it to be funded by internal accruals. As of 9MFY18E, the denim capacity is working at ~ 78% utilization rate.

Cotton prices expected to trend downward:

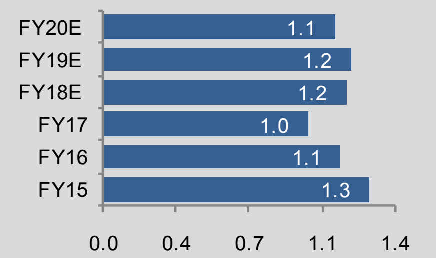
- According to ICAC (International Cotton Advisory Committee), in 2017/18, world's cotton production is expected to increase by over 8.1% for the 2nd straight year to 24.9 Mn supported by factors such as good monsoon, higher minimum support price in India, good cultivation, higher prices in the US ,and higher subsidy in China.
- China historically, in addition to being a producer, has also been one of the largest importers of cotton (accounting for ~34% of global cotton imports). However, Chinese imports have declined in recent times on the back of higher inventory being liquidated by the government at a discount to market price.
- Additionally, the global consumption is also expected to increase by only 2%, to 24.7 Mn, based on expectation in growth of global economy. As a result, ending

Exhibit 7: Capacity utilization and realization



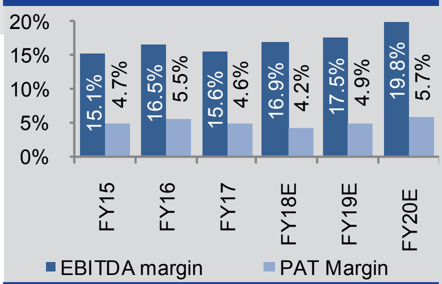
Source: Company, Karvy Research

Exhibit 8: Asset Turnover Ratio (x)



Source: Company, Karvy Research

Exhibit 9: EBITDA & PAT Margins (%)



Source: Company, Karvy Research

inventory for cotton (ex-China) is expected to rise by 17% to 9.6 Mn tons, one of the highest recorded volumes. The high supply and lower demand could lead to higher inventory and consequently lower prices of cotton.

A glance at the financial performance:

- Taking into account the growing demand for denim, the company undertook an aggressive expansion plan in FY14, first, via increasing the Denim capacity from 76MMPA to 99MMPA and then in the second stage and increased spinning capacity (backward integration – 64 tones per day to 70 tones per day).
- The total capex for the expansion (phase 1 and 2), stood at Rs. 6,120 mn and was funded with a D:E ratio of 2.4:1.
- The company has always focussed on optimized growth. Expansions have always been aligned with demand. Nandan has managed over ~80% and above utilization (increasing every year) since FY14. Asset turnover ratios are 1.1x and above over the same period.
- Revenues grew by 14.8% CAGR (despite the demonetization impact) and operational efficiency improved (EBITDA margins 14.8% to 15.6% over the same period - excluding the structural changes in FY17, EBITDA margins stood at 16.5% in FY16). PAT growth stood at 16% CAGR over the same period.
- Further, in FY16, factoring in further demand, the company continued to expand its denim and spinning capacities. Denim capacity currently stands at 110MMPA and the spinning capacity was doubled to 141Tones per day (TPD).
- As of FY17, 48% of the raw materials is yarn. Backward integration will aid in reduction of procurement of yarn from open market. As a result, we factor EBITDA margin improvement to the tune of 330bps by FY20E (from FY16E).
- Net working capital (NWC) days have improved post FY14 (from 103 days in FY13 to 76 days as of FY17). We expect NWC days to further improve by 19 days to 57 days by FY20E. With improved profitability, debt equity ratio declined from 1.8x in FY14 to 1.3x by FY16, and we expect it to further improve to 0.8x by FY20E.

A challenging FY17, demand improvement to take time

- FY17 was particularly challenging for the sector as a whole as a result of muted demand and demonetisation. In the fiscal, revenue grew 5% (the first half of the fiscal, the operating profit grew by a mere 2%, resulting in 10bps decline in operating profit margin).
- The second half of FY17 saw the company complete its biggest ever expansion (doubled spinning capacity to 141TDP, and increased Denim capacity to 110 MMPA). However, was not able to take full advantage due to the structural changes.
- Additionally, lower realization and increased depreciation on the back of capex completion lead to PAT decline of 11% YoY.

9MFY18 performance update and the way forward

- Due to lower offtake in demand, the manufactured yarn was sold in the open market. As a result, the revenue contribution from Yarn stood at ~25% for 9MFY18, from less than 7% In FY17. Thus despite the higher utilization of the spinning capacity (85%), and backward integration, the company could not manage improvement in margins.
- As demand picks up, we expect manufactured yarn to be used for value added products, which will result in higher operating efficiencies and return ratios. RoCE in FY17 despite the hiccups, stood at 15% and going forward, we expect it to move towards 20% by FY20E.

BUSINESS VERTICALS

- Textile
- Chemicals
- Packaging
- Education space

Chiripal Group – Management and business verticals

The Chiripal group was formed in 1972, and since, has grown its presence from textile to Chemicals, Packaging, Education and Infrastructure. The main revenue stream continues to be from the textile segment.

Textile: Includes value added products such as Denim, and Shirting fabric as main revenue contributors. With increased spinning capacity, and depending on the demand for the value added products, the company also sells yarn in the open market.

Domestic sales contribute nearly 93% of the revenues - (as of FY17).

Chemicals: In the adhesives and specialty chemicals business. Products are used as base for paints, paper, leather, packaging and textile industries.

Infrastructure: Into residential infrastructure and also operates a fully equipped industrial park for textile sector.

Packaging: The company has two imported Biaxial orientation of polypropylene (BOPP) lines from Bruckner, Germany for manufacturing films capacity of 78,000 MTPA, two Metalizers for producing metalized films, BOPET Line (capacity of 40,000 MTPA) to cater to wide demand for BOPET Products. and 600 MT per day polyethylene terephthalate (PET) Resin Plant.

Education space: Runs 180+ pre k franchise play schools – Shanti Juniors, schools under “Shanti Asiatic” across the country, elite pre-school under “Hop Skotch” and is also present in management education space, and currently has student strength of more than 200.

Exhibit 10: Business Assumptions

Y/E Mar (Rs. Mn)	FY17	FY18E	FY19E	FY20E	Comments
Consolidated					
Revenue	12204	14496	15218	15480	
Revenue Growth (%)	5.5	18.8	5.0	1.7	Cautious over revenue growth despite expected increase in denim demand as realizations contninue to lag.
EBITDA	1899	2443	2664	3072	
EBITDA Margins (%)	15.6	16.9	17.5	19.8	48% of the raw material is Yarn. Doubling of spinning capacity will improve margins significantly.
PAT (normalized)	567	603	751	884	
Fully Diluted EPS (Rs.)	11.8	12.5	15.6	18.4	
Fully Diluted EPS Growth (%)	(15.2)	6.4	24.5	17.8	
Net CFO	1650	2230	2331	2788	
Capex	(2844)	(829)	(891)	(2043)	
Debt	5112	4461	3709	3611	
Free Cash Flow	(1193)	1400	1440	745	

Source: Company, Karvy Research

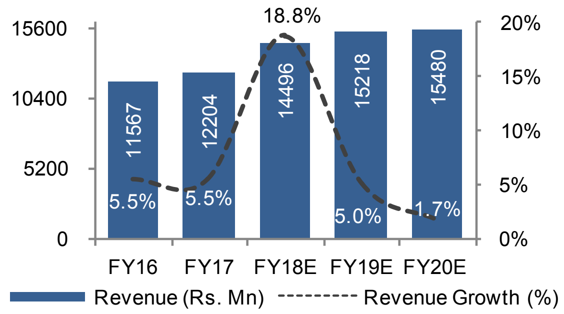
Exhibit 11: Karvy vs Consensus

	Karvy	Consensus	Divergence (%)	Comments
Revenues (Rs. Mn)				
FY18E	14496	16107	11.1	We expect revenue to skew towards denim sales and thus proportion of yarn in the sales mix is expected to decline.
FY19E	15218	17846	17.3	
EBITDA (Rs. Mn)				
FY18E	2443	2483	1.7	Backward integration and higher denim sales will lead to improvement margin profile and better EBITDA.
FY19E	2664	2812	5.6	
EPS (Rs.)				
FY18E	12.5	15.9	26.9	We have not factored in the interest subsidy (applied for, and under review).
FY19E	15.6	18.1	15.6	

Source: Bloomberg, Karvy Research

Historic performance and expectations at a glance:

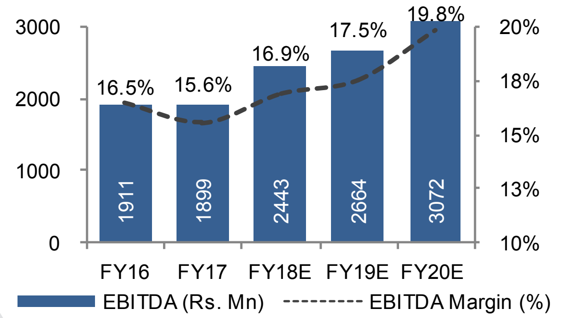
Exhibit 12: Revenue and Revenue growth



Source: Company, Karvy Research

In 2017, in particular, structural changes led to higher sale of yarn, which contributed to the significant revenue growth in 9MFY18. Going forward, the growth should come back in line and on track with growth in the Denim segment in the domestic market.

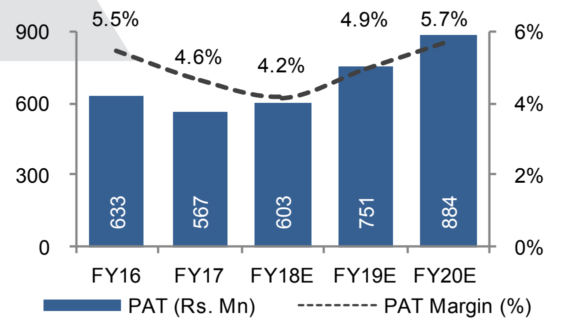
Exhibit 13: EBITDA and EBITDA margin



Source: Company, Karvy Research

Backward integration provides benefits despite lower realization and we expect demand to pick up from FY19E onwards and factor EBITDA growth of 16%.

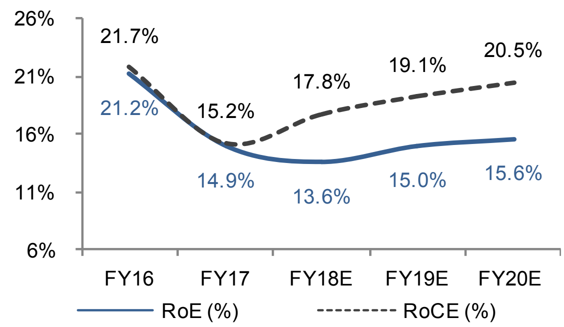
Exhibit 14: PAT and PAT margin



Source: Company, Karvy Research

On the back of operating efficiencies, we expect bottomline growth of 16% CAGR over FY17-20E.

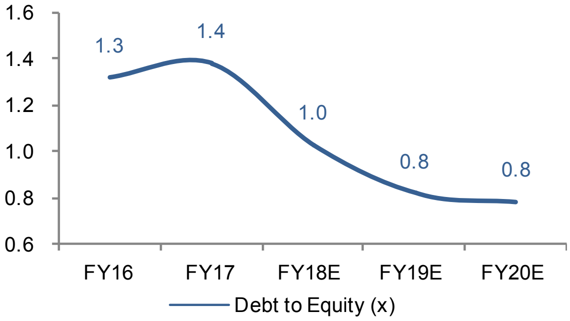
Exhibit 15: RoE and RoCE



Source: Company, Karvy Research

The recently completed capacity expansion is supported by state govt. policies and retiring of higher cost debt over the next two years will lead to further increase in return ratios.

Exhibit 16: Debt to Equity



Source: Company, Karvy Research

Repayment of Rs. 500 Mn to Rs. 600 Mn per year in FY18E and FY19E is expected. Yet, we do not see significant improvement in the leverage ratios as higher capacity utilization and demand improvement should lead to further expansions.

Exhibit 17: Company Snapshot (Ratings)

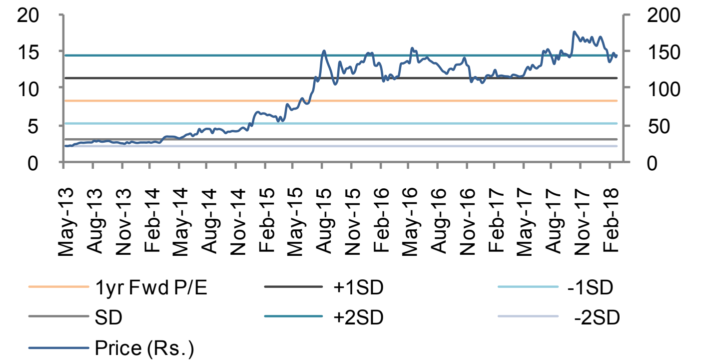
	Low				High
	1	2	3	4	5
Quality of Earnings				✓	
Domestic Sales				✓	
Exports	✓				
Net Debt/Equity			✓		
Working Capital Requirement			✓		
Quality of Management				✓	
Depth of Management				✓	
Promoter				✓	
Corporate Governance				✓	

Source: Company, Karvy Research

Valuation

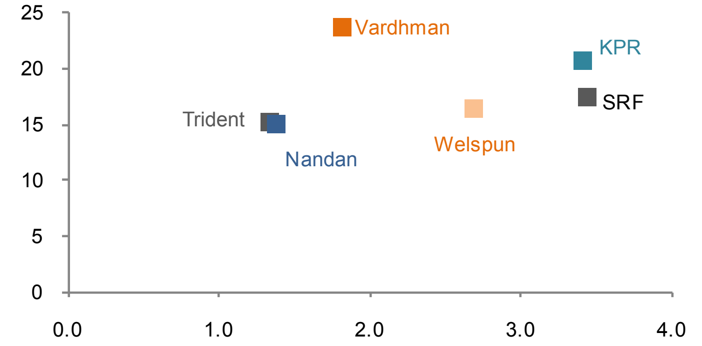
Expansion in line with the industry growth and being a dominant player in the denim industry, the stock has re-rated in the last couple of years. We value the stock at 9.0x on FY20E EPS of Rs. 18.4, and arrive at a target price of Rs. 166 and recommend **'BUY'**.

Exhibit 18: 1yr forward P/E



Source: BSE, Karvy Research

Exhibit 19: P/B to RoE



Source: Bloomberg, Karvy Research

***Note:** For Nandan, we have not taken into consideration the interest and power subsidy benefits (as it is not approved yet), which, we believe should be in the range of Rs.170-180 Mn. It will improve the bottomline further and deliver RoEs in the range of 17%.*

Key Risks

- Volatility in cotton prices.
- Slower than expected pickup in demand.
- Substitution products garnering more demand.

Financials

Exhibit 20: Income Statement

YE Mar (Rs. Mn)	FY16	FY17	FY18E	FY19E	FY20E
Revenues	11567	12204	14496	15218	15480
Growth (%)	5.5	5.5	18.8	5.0	1.7
Operating Expenses	9656	10305	12053	12554	12407
EBITDA	1911	1899	2443	2664	3072
Growth (%)	15.6	(0.6)	28.6	9.0	15.3
Depreciation & Amortization	660	862	1149	1229	1413
Other income	42	24	40	42	39
EBIT	1293	1062	1334	1477	1699
Interest Expenses	412	362	531	476	519
PBT	881	700	804	1001	1179
Tax	248	134	201	250	295
Adjusted PAT	633	567	603	751	884
Growth (%)	23.2	(10.5)	6.4	24.5	17.8

Source: Company, Karvy Research

Exhibit 21: Balance Sheet

YE Mar (Rs. Mn)	FY16	FY17	FY18E	FY19E	FY20E
Cash & Cash Equivalents	175	170	364	621	1110
Trade receivables	1222	1352	1628	1626	1654
Inventory	1951	2162	2192	2486	2429
Loans & Advances	558	527	727	839	854
Investments	547	547	116	152	155
Net Block	5702	7691	7372	7034	7665
Other assets	22	4	73	76	78
Total Assets	**10177**	**12454**	**12472**	**12836**	**13944**
Current Liabilities	2111	2248	2744	2987	2979
Debt (Short term + Long term)	4453	5797	4825	4331	4721
Other Liabilities	229	208	208	208	208
Total Liabilities	**6793**	**8253**	**7777**	**7525**	**7908**
Shareholders Equity	455	480	480	480	480
Reserves & Surplus	2929	3721	4215	4830	5556
Total Networth	**3384**	**4201**	**4695**	**5311**	**6036**
Total Networth & Liabilities	**10177**	**12454**	**12472**	**12836**	**13944**

Source: Company, Karvy Research

Exhibit 22: Cash Flow Statement

YE Mar (Rs. Mn)	FY16	FY17	FY18E	FY19E	FY20E
PBT	881	700	804	1001	1179
Depreciation	660	862	1149	1229	1413
Net Interest flow	378	338	490	434	480
Tax Paid	(198)	(272)	(201)	(250)	(295)
Inc/dec in Net WC	(273)	17	(12)	(82)	11
Others	18	6	0	0	0
Cash flow from operating activities	**1466**	**1650**	**2230**	**2331**	**2788**
Inc/dec in capital expenditure	(1821)	(2844)	(829)	(891)	(2043)
Others	21	25	405	(110)	21
Cash flow from investing activities	**(1799)**	**(2819)**	**(424)**	**(1001)**	**(2023)**
Inc/dec in borrowings	590	1271	(972)	(494)	390
Dividend paid	(126)	0	(108)	(105)	(150)
Interest paid	(396)	(357)	(531)	(476)	(519)
Others	250	250	0	3	3
Cash flow from financing activities	**318**	**1164**	**(1612)**	**(1073)**	**(277)**
Net change in cash	(15)	(5)	194	257	489

Source: Company, Karvy Research

Exhibit 23: Key Ratios

YE Mar	FY16	FY17	FY18E	FY19E	FY20E
EBITDA Margin (%)	16.5	15.6	16.9	17.5	19.8
EBIT Margin (%)	11.2	8.7	9.2	9.7	11.0
Net Profit Margin (%)	5.5	4.6	4.2	4.9	5.7
Dividend Payout Ratio (%)	13.7	17.8	18.0	18.0	18.0
Net Debt/Equity (x)	1.3	1.2	1.0	0.7	0.6
RoE (%)	21.2	14.9	13.6	15.0	15.6
RoCE (%)	21.7	15.2	17.8	19.1	20.5

Source: Company, Karvy Research

Exhibit 24: Valuation Parameters

YE Mar	FY16	FY17	FY18E	FY19E	FY20E
EPS (Rs.)	13.9	11.8	12.5	15.6	18.4
DPS (Rs.)	1.9	2.1	2.3	2.8	3.3
BVPS (Rs.)	74.3	87.4	97.7	110.5	125.6
PE (x)	8.4	10.2	10.8	8.7	7.4
P/BV (x)	1.6	1.4	1.4	1.2	1.1
EV/EBITDA (x)	5.0	6.0	4.5	3.8	3.3
EV/Sales (x)	0.8	0.9	0.8	0.7	0.7

*Source: Company, Karvy Research; *Represents multiples for FY16 & FY17 are based on historic market price*

Stock Ratings		Absolute Returns
Buy	:	> 15%
Hold	:	5-15%
Sell	:	< 5%

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