



Set for a Resilient Comeback in FY26; Maintain BUY

Changes in Estimates post Q4FY25

FY26E: Revenue: -2%; **EBITDA:** 3%; **PAT:** 10%

Recommendation Rationale

- Launches lead to pick-up in sales; strong guidance:** Prestige reported pre-sales of Rs 6,957 Cr for the quarter, a 48% growth YoY. This was slightly above our expectations, mainly due to launches at the far end of March. The company launched projects of 14 Mn sq. ft. in Q4FY25, including two big projects, Prestige Southern Star and Prestige Spring Heights, each covering ~5 Mn sq. ft. As opposed to ~10 Mn sq. ft. in 9MFY25. The company's pre-sales for FY25 stood at Rs 17,000 Cr, missing its earlier guidance of Rs ~24,000 Cr but in line with our expectations post Q3FY25. Mumbai's contribution to the pre-sales was ~ Rs 5,100 Cr, translating to 30% of pre-sales driven by Nautilus launch, while Bengaluru/Hyderabad contributed ~45%/23% of pre-sales for the year. It has guided towards a launch pipeline of GDV Rs 42,000 Cr while having an unsold inventory of Rs ~20,000 Cr. The company has guided towards a pre-sales of Rs 27,000 Cr, of which Q1FY26 is expected to contribute ~Rs 12,000 Cr on the back of the recent three Mumbai launches. This shows a good upcoming FY26 on the back of spill-over launches and a lower base.
- Annuity performs well:** The company showed an occupancy level of ~90% for its office segments and a strong 99% for its retail presence. EBITDA margins stood at 79%, leading to a rise in EBITDA from the annuity space of Rs 5,932 Cr for FY25. The exit rentals for its commercial/retail portfolio stood at Rs 5,230 Cr/ Rs 2,185 Cr. The upcoming pipeline stands at 8/10 Mn sq. ft. for commercial/retail segments. Its annuity capex stood at ~Rs 13,460 Cr, up from ~Rs 12,800 Cr. Prestige sees exit rentals escalating from the current Rs 7,400 Cr to Rs 44,000 Cr by FY29E.
- Muted Collections; Recovery in coming quarters:** While the company saw decent pre-sales despite delayed launches, its collections remained subdued. The reported collections for Q4FY25 of Rs 3,155 Cr showed 9% de-growth YoY. This was mainly impacted due to launches happening at the far end of March, and hence could not translate into collections. Prestige expects this spill over to happen in Q1FY26. The collections for the year stood at Rs 12,084 Cr, flat over the previous year. This also impacted the company's financial performance, while increasing its net debt to Rs 6,716 Cr from the previous Rs 5,960 Cr. Net debt to equity was 0.42x.

Sector Outlook: Positive

Company Outlook & Guidance: We remain positive about the company's long-term prospects.

Current Valuation: DCF-based valuation

Current TP: Rs 1,850/share (Earlier TP: Rs 1,820 /share).

Recommendation: With a 25% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

Financial Performance: The company reported a revenue of Rs 1,528 Cr for the quarter, down 29% YoY. Its EBITDA and PAT stood at Rs 541 and Rs 43 Cr, respectively, down 34%/81% QoQ. This was on the back of lower EBITDA margins of 35.4%. For the year, Prestige reported revenue of Rs 7,349 Cr, EBITDA of Rs 2,558 Cr and PAT of Rs 467 Cr. The OCF stood at Rs 526 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Net Sales	2,164	1,655	1,528	(29.4)	(7.6)
EBITDA	828	590	541.11	(34.6)	(8.3)
EBITDA Margin (%)	38%	36%	35%	(7.4)	(0.7)
Net Profit	236	32	43	(81.7)	33.9
EPS (Rs)	3.50	0.41	0.58	(83.4)	41.4

Source: Company, Axis Securities Research

(CMP as of 30th May, 2025)

CMP (Rs)	1,484
Upside /Downside (%)	25%
High/Low (Rs)	2,072/1,048
Market cap (Cr)	63,213
Avg. daily vol. (1m).	6,96,216
No. of shares (Cr)	40.1

Shareholding (%)

	Sep-24	Dec-24	Mar-25
Promoter	60.9	60.9	60.9
FII	19.1	19.3	17.1
MF's/Banks	13.2	12.8	15.5
Others	6.7	6.9	6.5

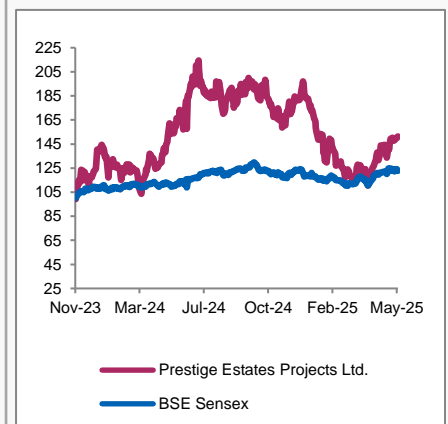
Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25	FY26E
Net Sales	7,349	10,102	13,088
EBITDA	2,559	3,391	4,505
Net Profit	468	1,111	1,985
EPS, Rs	11.7	27.7	49.5
PER, x	127.3	53.5	30.0
EV/EBITDA, x	26.7	21.1	13.6
ROE, %	3.0	6.7	10.8

Change in Estimates (%)

Y/E Mar	FY26E
Sales	-2%
EBITDA	3%
PAT	10%

Relative Performance



Source: Ace Equity, Axis Securities Research

Eesha Shah

Research Analyst

email: eesha.shah@axissecurities.in

Outlook

After a subdued performance in 9MFY25, PEPL's pre-sales rebounded in Q4FY25, reaching Rs 6,957 Cr (up 48% YoY), driven by a pickup in launches (14 Mn sq ft). The growth was largely price-led, supported by a stronger geographical contribution. Despite this recovery, FY25 pre-sales declined 19% YoY due to delayed launches stemming from regulatory hurdles, resulting in a ~30% miss against the initial guidance of ~Rs 24,000 Cr. Going forward for FY26E, Prestige aims to offset the muted FY25 performance with a robust launch pipeline worth Rs 42,000 Cr. Combined with an existing inventory base of Rs 21,000 Cr, we believe Prestige is well-positioned to achieve a 65% YoY growth in pre-sales to Rs 28,000 Cr. The annuity segment is expected to maintain steady growth in the near term, with a significant ramp-up anticipated post-FY28E as new assets become operational.

Valuation & Recommendation

We continue to value the company using a DCF-based valuation and premium NAV approach and arrive at a TP of Rs 1,850/share, implying a 25% upside from the CMP.

Key Highlights

- **Upcoming Launches:** The company has planned launches of Rs 42,000 Cr, and is confident about its launch pipeline since all of them are in the later stages of approval. It believes another Rs 10,000-15,000 Cr worth of launches could be possible if it pushes hard, which are in the early stages of approval.
- **FY26E Guidance:** Prestige has guided for a pre-sales of Rs 12,000-13,000 Cr in Q1FY26E with a strong launch of Chennai Pallava Gadens. Its guidance for the full year stands at Rs 27,000 Cr.
- **Collections Trajectory:** The company expects its collections to show good growth on the back of launches that happened towards the end of FY25, a robust upcoming pipeline and on a low previous year base. Construction cost should be range-bound at Rs 1700-800 Cr per quarter, driving further growth.
- **Unsold Inventory:** Total unsold inventory increased to 14 Mn sq. ft., which translates to ~Rs 21,000 Cr.
- **Annuity Launches:** The company has a healthy portfolio for its commercial and retail assets. With 90%/99% occupancy for its commercial/retail portfolio, Prestige has recorded exit rentals of Rs 7,415 Cr for FY25. PEPL has also filed a DRHP for its hospitality segment. The BKC project is on track to be completed by FY28. Aerocity is planned for FY26, where 0.6 Mn sq. ft. is also pre-leased. Pending ongoing capex for these projects is ~Rs 7,000 Cr, and any further capex will be debt-funded.
- **Business Development:** Prestige's land capex surges, and its overall land stock ramped up to 698 acres (598 acres Prestige's share). This is mainly to fulfil the ongoing demand trend. The company has observed good absorptions across regions of MMR, NCR, Hyderabad, and Bengaluru. Its successful entry into the MMR and NCR regions shows its brand's capability to enter newer markets effectively.
- **Realisations:** Realisations improved YoY for the quarter at Rs 15,524/sq. ft. up 35% for villas, apartments, and commercial spaces.

Key Risks to Our Estimates and TP

- **Approval Delays:** The company is facing challenges in launching its major projects due to approval delays. This issue led to a miss in guidance for its pre-sales for the FY25. Any such challenges going forward could harm its ongoing growth path.
- **Debt:** Any additional debt built up to scale up its annuity business could hamper its long-term growth prospects.
- **Geographical Challenges:** Prestige may encounter difficulties maintaining its momentum in regions outside its core domain. This challenge could extend to its annuity assets, where sustaining a comparable occupancy rate may prove problematic.

Operational Performance:

(Rs Cr)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	FY26E
Bookings (Pre Sales)	7,093	5,326	4,707	3,030	4,023	3,013	6,957	17,022	28,000
Collections	2,624	3,116	3,474	2,916	2,737	3,257	3155.1	12,066	
% Completion				13%	29%	42%	71%		

Change in Estimates

	Old Est.		Revised Est.		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	10,351	-	10,102	13,088	-2%	-
EBITDA	3,299	-	3,391	4,505	3%	-
PAT	1,014	-	1,111	1,985	10%	-
EPS	25	-	28	50	11%	-

Source: Company, Axis Securities Research

Results Review

Y/E Mar (Rs Cr)	Q4FY24	Q3FY25	Q4FY25	YoY growth %	QoQ growth %
Revenue from Operations	2,164	1,655	1,528	(5.0)	24.3
Total operating costs	1,336	1,064	987	1.5	27.5
% sales	62%	64%	0%	6.9	2.6
Construction Cost	561	235	-102	(8.4)	119.2
Employee costs	214	186	222	(9.5)	3.8
Other expenses	562	644	867	(5.2)	(17.3)
EBITDA	828	590	541	(15.5)	18.5
% margin	38%	36%	0	(11.1)	(4.7)
Depreciation	197	205	217	0.5	(3.2)
EBIT	630	385	324	(20.6)	30.0
Finance Costs	424	345	286	(13.2)	6.6
Other income	69	43	61	74.3	175.1
PBT	275	84	99	(8.3)	201.6
Tax	79	45	44		84.8
0.00	0	0	0	10.1	48.7
Associates and JVs	39	-7	-12	(100.0)	(100.0)
Group PAT	236	32	43	(27.9)	428.6
% margin	11%	2%	0	(24.1)	325.4
Minority Share	96	15	18	(40.8)	291.7
Adjusted PAT	140	18	25	(19.0)	

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net sales	7,349	10,102	13,088
Growth, %	-7	37	30
Other operating income	-	-	-
Total income	7,349	10,102	13,088
Raw material expenses	-1,203	-4,489	-5,704
Employee expenses	-822	-707	-916
Other Operating expenses	-2,766	-1,515	-1,963
EBITDA (Core)	2,559	3,391	4,505
Growth, %	2	33	33
Margin, %	35	34	34
Depreciation	-812	-930	-1,048
EBIT	1,747	2,461	3,457
Growth, %	-2	41	40
Margin, %	24	24	26
Interest paid	-1,334	-1,022	-1,202
Other Income	386	192	518
Share of profits from associates	-43	-59	19
Pre-tax profit	756	1,573	2,792
Tax provided	-139	-359	-610
Profit after tax	617	1,214	2,182
Others (Minorities, Associates)	-149	-102	-197
Net Profit	468	1,111	1,985

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Shareholders' funds	15,423	16,462	18,375
Share capital	431	431	431
Reserves and surplus	14,992	16,031	17,944
Non Controlling Interest	482	584	781
Loan funds	10,600	12,100	14,600
Deferred tax liability	584	584	584
Total liabilities & shareholders' funds	27,089	29,730	34,340
Fixed assets (including Investments)	13,219	15,896	18,340
Deferred Tax asset and Other Tax assets	1,331	1,331	1,331
Net Current Assets	12,540	12,503	14,669
Current assets	44,246	59,451	87,477
Inventories	31,883	48,779	63,874
L&A	2,189	2,439	2,689
Other Current Assets	6,423	6,423	6,423
Receivables	1,358	1,234	1,234
Cash and bank balance	2,393	577	13,258
Current Liabilities	31,706	46,947	72,808
Current Liabilities	1,663	1,663	1,663
Customer advances	25,073	40,528	66,389
Trade Payables	1,871	1,657	1,657
Lease Liabilities	2,580	2,580	2,580
Provisions	520	520	520
Total assets	27,089	29,730	34,340

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
PBT	756	1,632	2,774
Op profit before WC changes	2,611	3,391	4,505
<i>(Increase)/decrease in loans and advances</i>	-660	-250	-250
<i>(Increase)/decrease in inventories</i>	-7,464	-16,895	-15,095
<i>Increase/(Decrease) in sundry creditors</i>	6,542	15,241	25,861
Change in Working Capital	-2,084	-1,780	10,516
Cash from operations	526	1,611	15,020
Taxes paid	-396	-359	-610
Cash from operating activities	131	1,252	14,410
Change in Fixed Assets	-1,583	-3,607	-3,492
Interest/ Dividend received	278	192	518
Net cash from investing activities	-1,348	-3,474	-2,955
	-	-	-
Interest paid	-1,666	-1,022	-1,202
Dividend paid	-78	-72	-72
Others	-1,435	-	-

Source: Company, Axis Securities Research

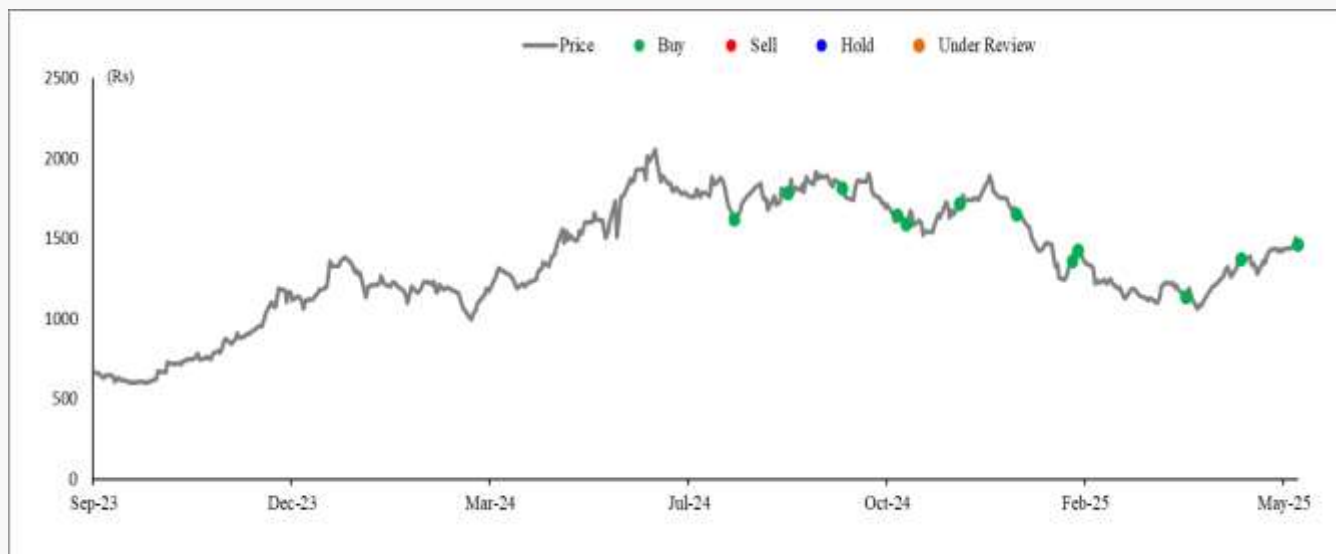
Ratio Analysis

(%)

Y/E Mar	FY25	FY26E	FY27E
EPS (INR)	11.7	27.7	49.5
Growth, %	(66.0)	137.7	78.7
Book NAV/share (INR)	384.7	410.6	458.3
FDEPS (INR)	11.7	27.7	49.5
CEPS (INR)	31.9	50.9	75.7
CFPS (INR)	(40.9)	8.0	329.5
DPS (INR)	(1.5)	(1.5)	(1.5)
Return ratios			
Return on assets (%)	3.7	3.4	3.7
Return on equity (%)	3.0	6.7	10.8
Return on capital employed (%)	7.6	7.9	10.6
Current ratio (x)	1.6	1.4	1.3
Quick ratio (x)	0.4	0.2	0.3
Interest cover (x)	1.3	2.4	2.9
Net debt/Equity (%)	56.6	73.2	10.1
Valuation			
PER (x)	127.3	53.5	30.0
PEG (x) - y-o-y growth	(1.9)	0.4	0.4
Price/Book (x)	3.9	3.6	3.2

Source: Company, Axis Securities Research

Prestige Estates Projects Price Chart and Recommendation History



Date	Reco	TP	Research
06-Aug-24	BUY	2,195	Result Update
02-Sep-24	BUY	2,195	Top Picks
01-Oct-24	BUY	2,195	Top Picks
31-Oct-24	BUY	2,195	Result Update
04-Nov-24	BUY	2,195	Top Picks
02-Dec-24	BUY	2,195	Top Picks
01-Jan-25	BUY	2,195	Top Picks
01-Feb-25	BUY	1,820	Result Update
03-Feb-25	BUY	1,820	Top Picks
01-Mar-25	BUY	1,820	Top Picks
01-Apr-25	BUY	1,820	Top Picks
02-May-25	BUY	1,820	Top Picks
02-Jun-25	BUY	1,850	Result Update

Source: Axis Securities Research

DISCLAIMER

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.