

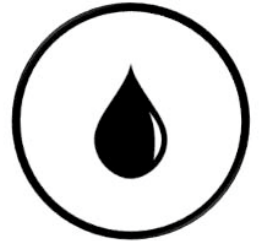
PORTS: The October PORT-folio

November 22, 2017

Refer to important disclosures at the end of this report



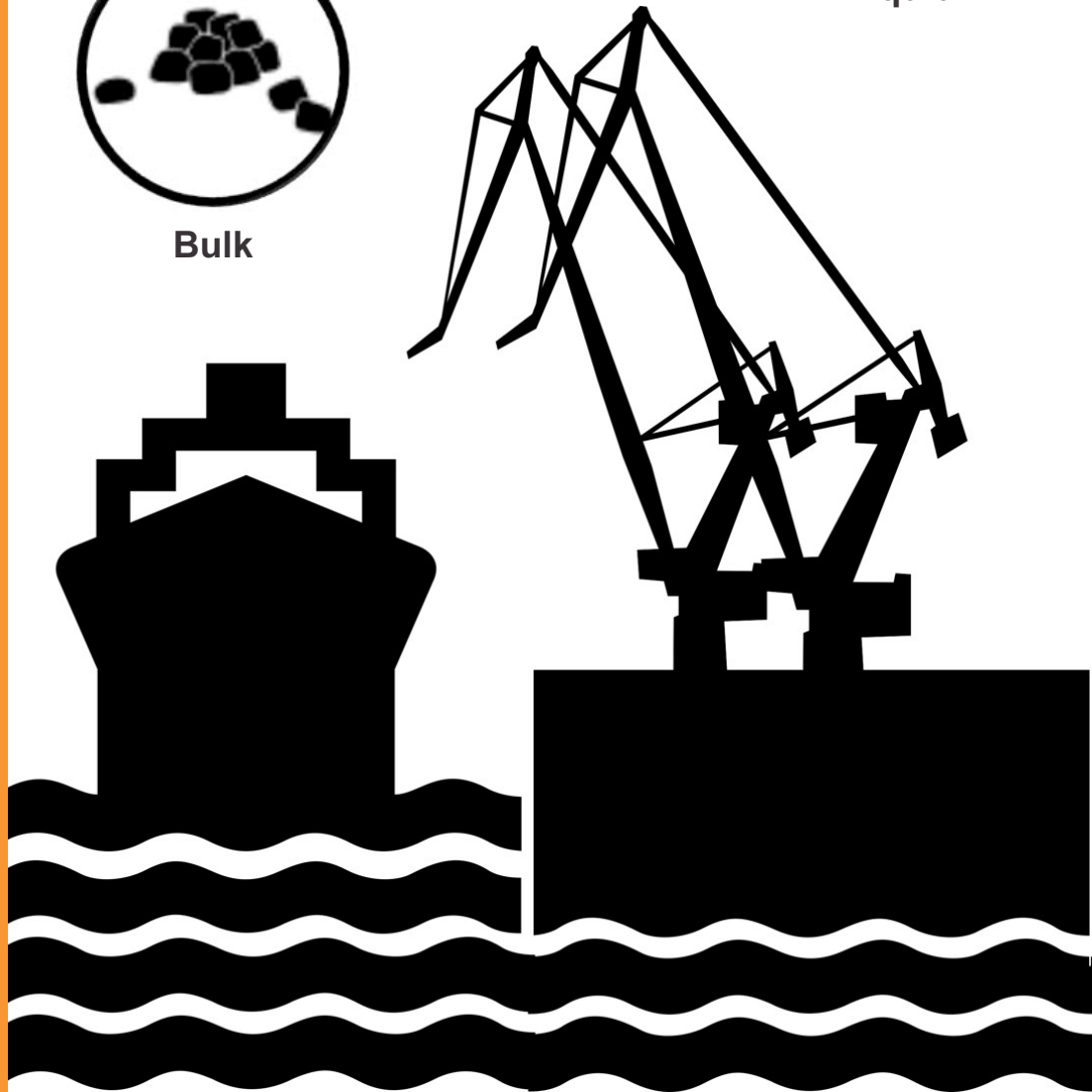
Container



Liquid



Bulk



This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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The October PORT-folio



- Indian Major Ports handled 56.5MT of cargo in October 2017, up 3.4% yoy (+7.8% mom). The major growth drivers were POL (+5% yoy), Coal (+5% yoy) and Containers (+5% yoy) while Iron Ore (-7% yoy) witnessed a decline in October 2017
- Kandla (+8.5% yoy), Kolkata (+15% yoy) and Paradip (+8% yoy) witnessed healthy growth in volume, whereas volume at VOC (-13% yoy) and Mormugao (-11% yoy) declined
- Coal traffic in October 2017 grew 5.4% yoy to 11.9MT on account of a 13% yoy jump in thermal coal volume to 7.7MT while coking coal volume declined 6.5% yoy to 4.2MT
- Container traffic in October 2017 was up 5.3% yoy to 0.73mn TEUs, driven by volume growth at JNPT (+4% yoy), Kolkata (+27% yoy) and Cochin (+24% yoy)

Adani Ports	ACCUMULATE
CMP	Target Price
401	433

Gujarat Pipavav	BUY
CMP	Target Price
141	174

Coal handled at Indian Major Ports up 5.4% yoy in October 2017

- Coal traffic in October 2017 grew 5.4% yoy to 11.9MT on account of a 13% yoy jump in thermal coal volume to 7.7MT while coking coal volume declined 6.5% yoy to 4.2MT.
- Volume growth at Vizag (+34% yoy), Mormugao (+59% yoy) and Kandla (+40% yoy) was offset by drop in volume at VOC (-28% yoy), Paradip (-4% yoy) and New Mangalore (-15% yoy).
- In YTD FY18, coal traffic at Indian Major Ports declined 7.9% yoy to 78MT, as thermal coal volume declined 13% yoy to 49MT while coking coal volume is up 2% yoy to 29MT.
- In YTD FY18, coal volume at Eastern ports fell by 8% yoy (71% share in major ports' coal volume), with VOC (-27% yoy), Ennore (-7% yoy) and Paradip (-4% yoy) ports leading the decline. Western ports' coal volume also declined 8% yoy in YTD FY18 largely due to Kandla (-28% yoy).

Container traffic at Indian Major Ports up 5.3% yoy in October 2017

- Container traffic in October 2017 was up 5.3% yoy to 0.73mn TEUs, driven by volume growth at JNPT (+4% yoy), Kolkata (+27% yoy) and Cochin (+24% yoy).
- In YTD FY18, container traffic at Indian Major Ports is up 6.5% yoy to 5.2mn TEUs. JNPT (+6% yoy; 53% share in major ports container volume), Chennai (+4% yoy; 17% share), Kandla (+1325% yoy, 1% share) and Cochin (+13% yoy; 6% share) are the major growth drivers.
- West coast major ports container volume grew 8.5% YoY to 3.3mn TEUs (62% share in major ports container volume) in YTD FY18, while East coast container volume grew 3% YoY to 2mn TEUs.

Financial Snapshot (Consolidated)

(Rs mn)	EPS		EV/EBITDA		P/E	
	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Adani Ports	20.7	24.1	14.1	12.3	19.4	16.7
Gujarat Pipavav	6.6	7.9	11.2	9.5	21.3	17.8

Source: Company, Emkay Research

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Indian Major Ports handle 56.5MT cargo in October 2017

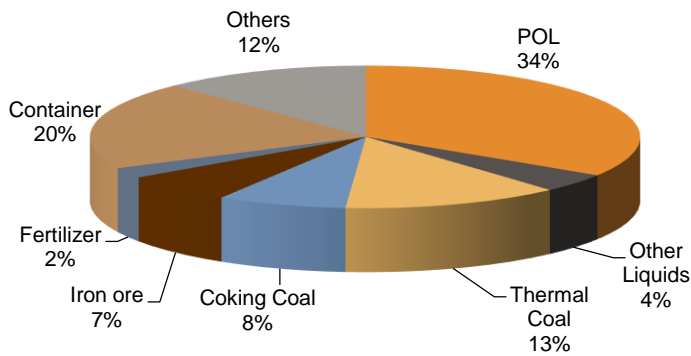
- Indian Major Ports handled 56.5MT of cargo in October 2017, up 3.4% yoy (+7.8% mom).
- The major growth drivers were POL (+5% yoy), Coal (+5% yoy) and Containers (+5% yoy) while Iron Ore (-7% yoy) witnessed a decline in October 2017.
- Kandla (+8.5% yoy), Kolkata (+15% yoy) and Paradip (+8% yoy) witnessed healthy growth in volume, whereas volume at VOC (-13% yoy) and Mormugao (-11% yoy) declined.
- In YTD FY18, Indian Major Ports handled 383MT of cargo, up 3.3% yoy, led by higher traffic across POL (+7% yoy), Containers (+6% yoy) and Iron Ore (+18% yoy) while Thermal Coal (-13% yoy) declined significantly. Cochin (+18% yoy) on the West coast and Kolkata (+12% yoy) on the East coast recorded the highest pace of growth in cargo handled.

Exhibit 1: Top 5 ports as of October 2017 by growth in total volume

Port	YTD FY18 Volume (mn tons)	YTD FY18 Growth (%)	Share of Total Volume (%)
Cochin	16.5	17.7%	4.3%
Kolkata	32.1	12.4%	8.4%
Paradip	55.8	11.0%	14.6%
New Mangalore	23.4	10.0%	6.1%
JNPT	37.9	5.9%	9.9%

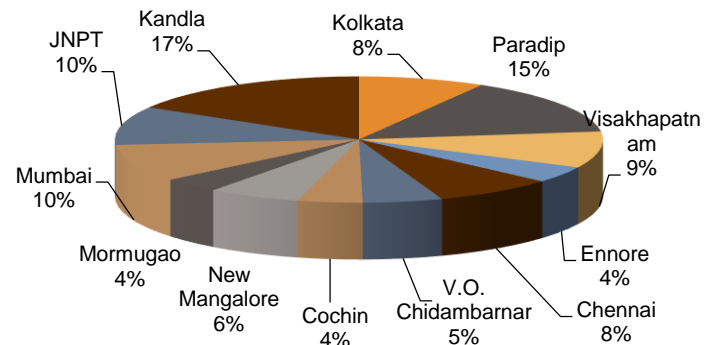
Source: IPA, Emkay Research

Exhibit 2: Apr-Oct'17 Commodity-wise traffic handled (in tons)



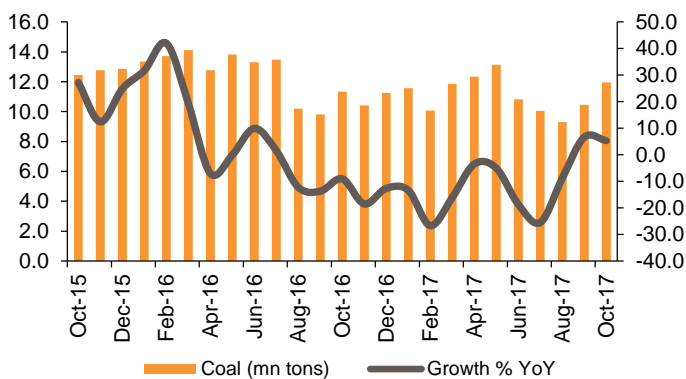
Source: IPA, Emkay Research

Exhibit 3: Apr-Oct'17 Port-wise traffic handled (in tons)



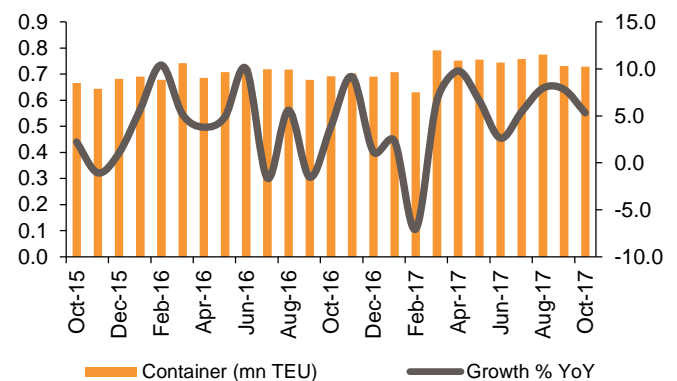
Source: IPA, Emkay Research

Exhibit 4: In Oct 2017 Coal traffic grew by 5.4% yoy

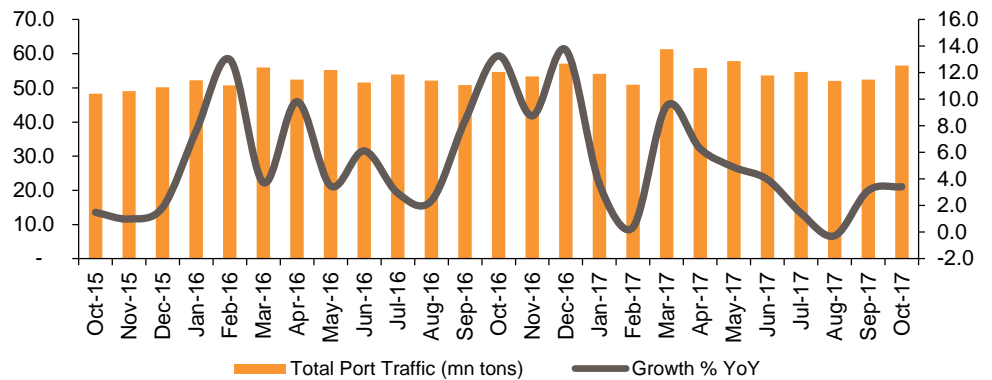


Source: IPA, Emkay Research

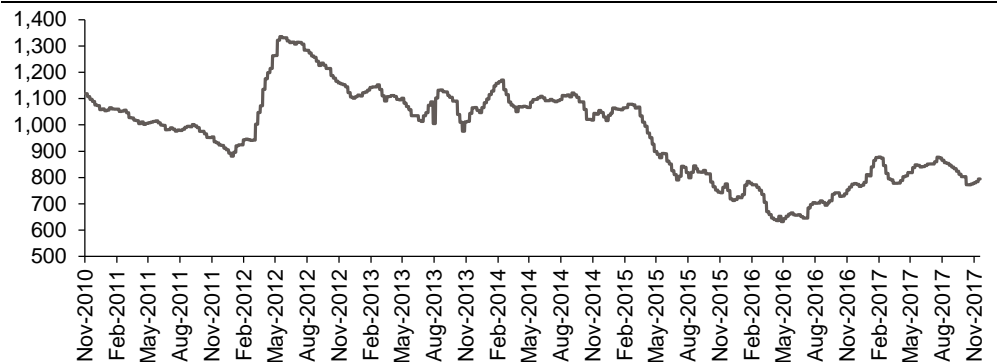
Exhibit 5: In Oct 2017 Container traffic grew by 5.3 yoy



Source: IPA, Emkay Research

Exhibit 6: Overall Port Traffic for Oct 2017 grew by 3.4% yoy

Source: IPA, Emkay Research

Exhibit 7: China (Export) Containerized Freight Index (CCFI) at 794 as on Nov 22, 2017

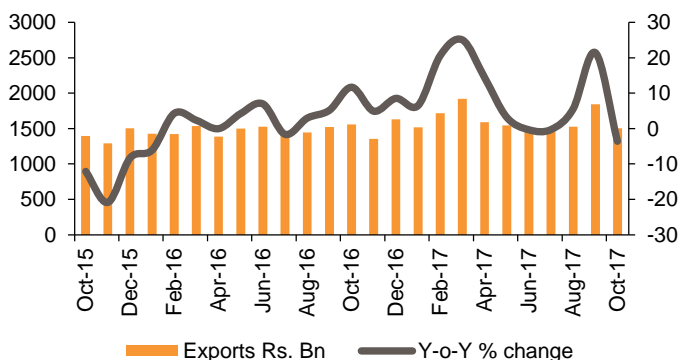
Source: Shanghai Shipping Exchange, Bloomberg, Emkay Research

Note: China (Export) Containerized Freight Index (CCFI) is the foremost freight index for containerized freight movement. It has been cited as authoritative statistics in the shipping annals published by United Nations Conference on Trade and Development (UNCTAD).

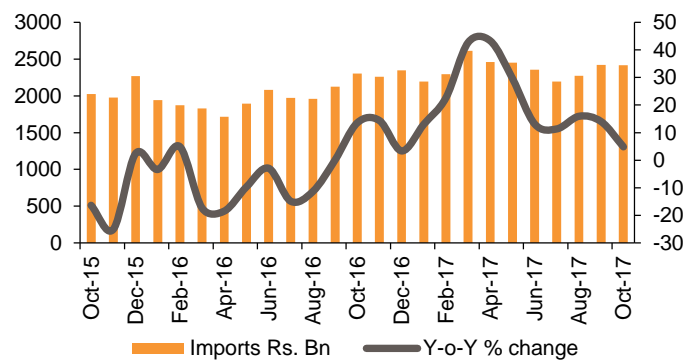
Port Pulse

- [Warburg Pincus in talks with DP World to sell stake in Gangavaram Port](#)
- [Safmarine to enhance Far East - North West India & Pakistan coverage from mid Dec](#)
- [Govt clears first mega CEZ at JNPT; 45 companies may invest Rs150bn in Phase-I](#)
- [Shipping Lines anxious over declining draught levels at Mumbai Port: MANSA](#)
- [Essar Steel bid: Tata Steel taps Adani's Hazira port](#)

India EXIM Trade

Exhibit 8: In Oct 2017, exports declined 3.6% yoy

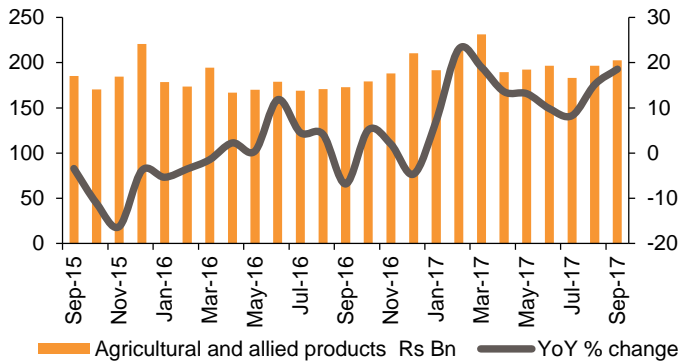
Source: CMIE, Emkay Research

Exhibit 9: In Oct 2017, imports grew by 4.9% yoy

Source: CMIE, Emkay Research

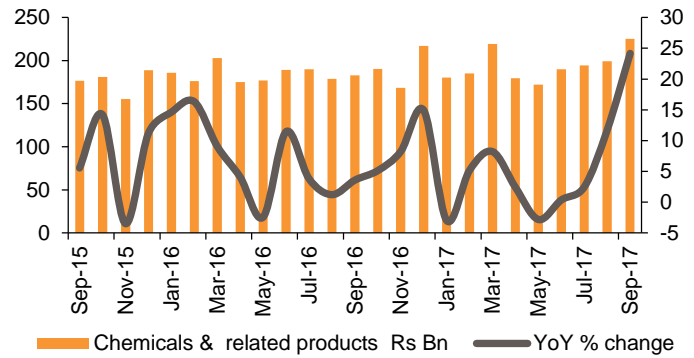
Exports of Major Commodities

Exhibit 10: In Sep 2017, exports of Agriculture & Allied Products grew by 18.6% yoy



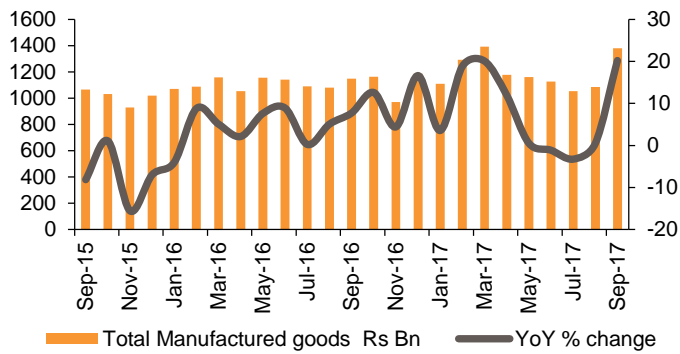
Source: CMIE, Emkay Research

Exhibit 11: In Sep 2017, exports of Chemical and Related products grew by 24.2% yoy



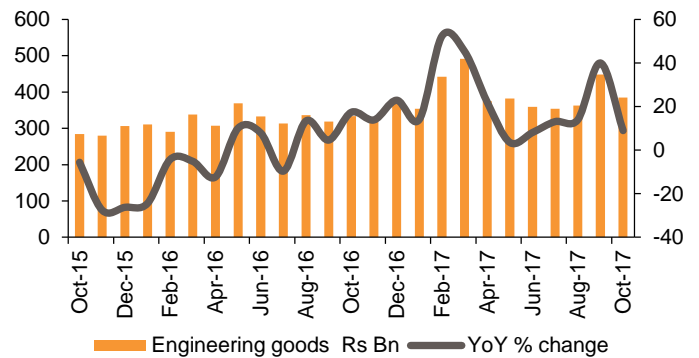
Source: CMIE, Emkay Research

Exhibit 12: In Sep 2017, exports of Total Manufactured Goods grew by 20.2% yoy



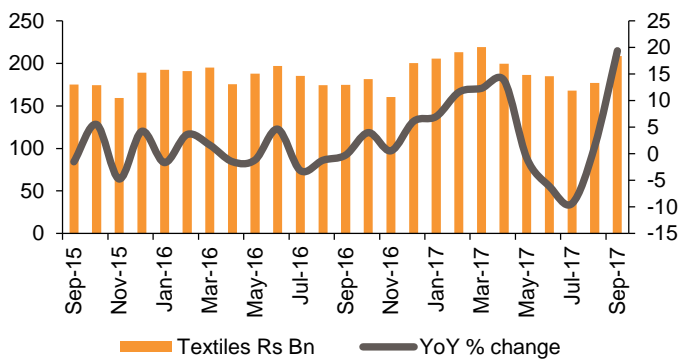
Source: CMIE, Emkay Research

Exhibit 13: In Oct 2017, exports of Engineering Goods grew by 9% yoy



Source: CMIE, Emkay Research

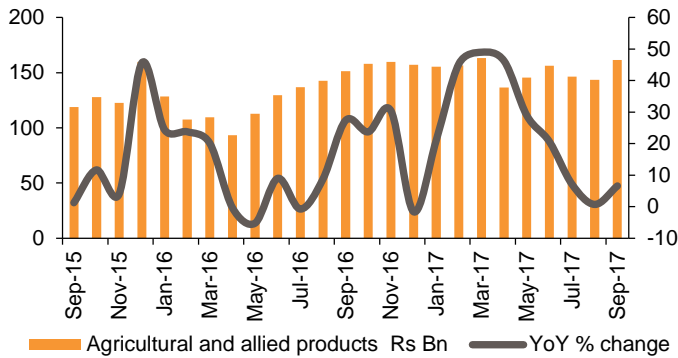
Exhibit 14: In Sep 2017, exports of Textiles grew by 19.3% yoy



Source: CMIE, Emkay Research

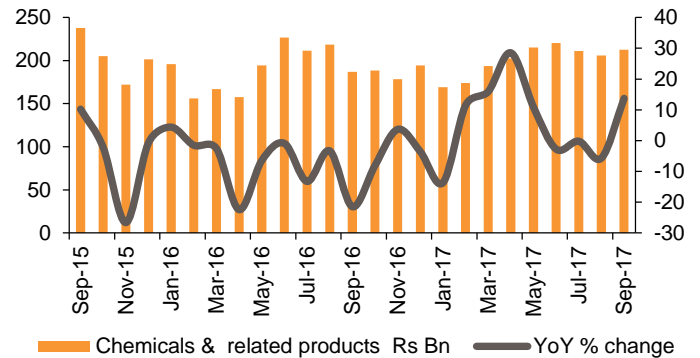
Imports of Major Commodities

Exhibit 15: In Sep 2017, imports of Agriculture & Allied Products grew by 6.6% yoy



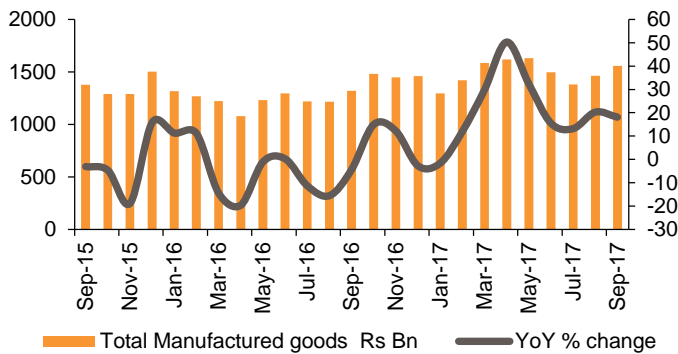
Source: CMIE, Emkay Research

Exhibit 16: In Sep 2017, imports of Chemicals & Related Products grew by 13.7% yoy



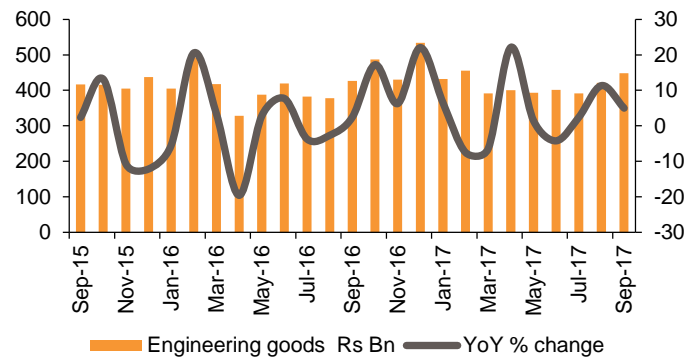
Source: CMIE, Emkay Research

Exhibit 17: In Sep 2017, imports of Total Manufactured Goods grew by 18.1% yoy



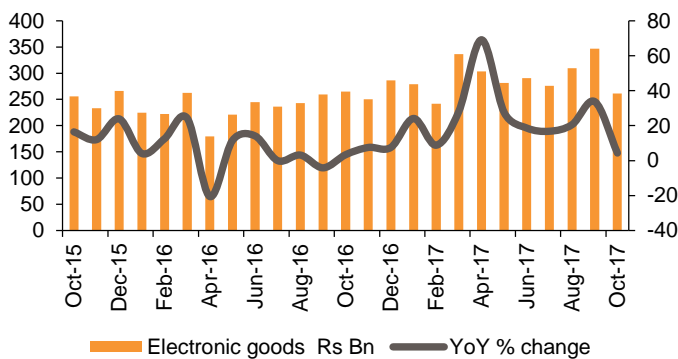
Source: CMIE, Emkay Research

Exhibit 18: In Sep 2017, imports of Engineering Goods grew by 5% yoy



Source: CMIE, Emkay Research

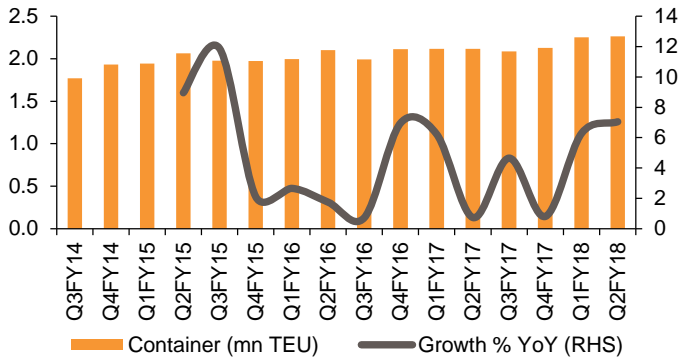
Exhibit 19: In Oct 2017, imports of Electronic Goods grew by 4.4% yoy



Source: CMIE, Emkay Research

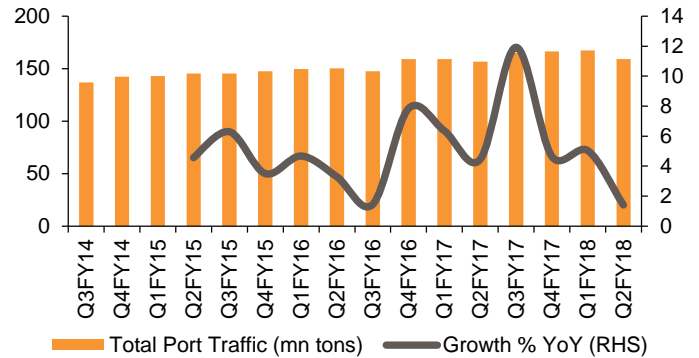
Quarterly Trend

Exhibit 20: Q2FY18 container volume at Major Indian Ports up 7% yoy



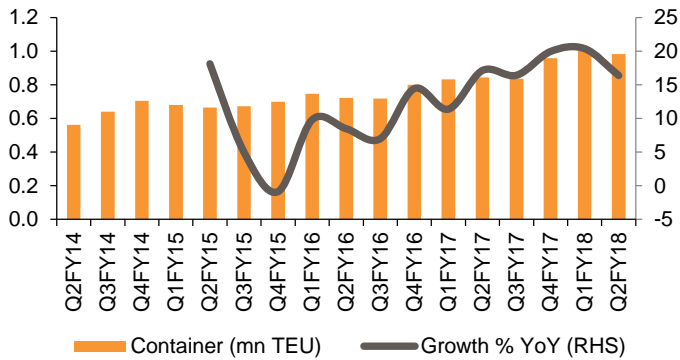
Source: IPA, Emkay Research

Exhibit 21: Q2FY18 total volume at Major Indian Ports up 1.4% yoy



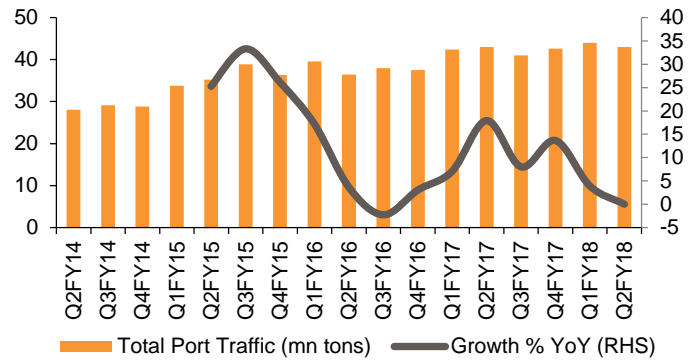
Source: IPA, Emkay Research

Exhibit 22: Q2FY18 container volume at Mundra Port up 16.4% yoy



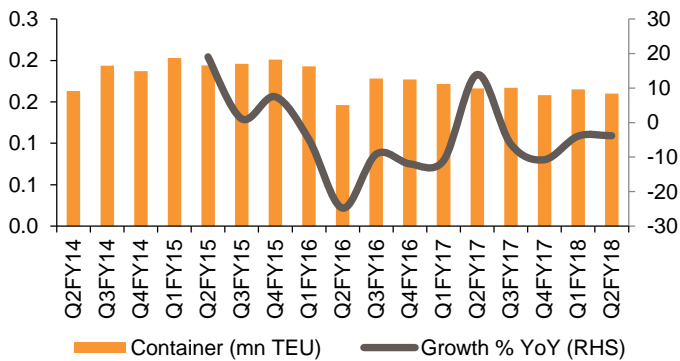
Source: Company, Emkay Research

Exhibit 23: Q2FY18 total volume at Adani Ports (consol) flat yoy



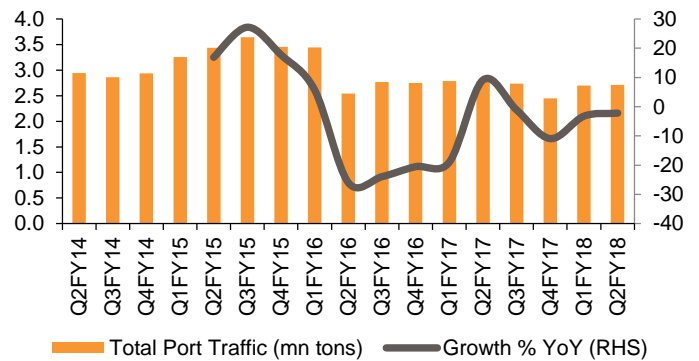
Source: Company, Emkay Research

Exhibit 24: Q2FY18 container volume at Pipavav Port down 3.8% yoy



Source: Company, Emkay Research

Exhibit 25: Q2FY18 total volume at Pipavav Port down 2.2% yoy



Source: Company, Emkay Research

Companies

Adani Ports & SEZ Ltd (ADSEZ)

A continued improvement in balance sheet leverage, management confidence in meeting full year guidance despite a tepid H1FY18 operational performance, lower capex going ahead and management assurance of formulating a distribution policy for the free cash flow generated by Mar'17, leads us to recommend Accumulate with a revised SoTP-based TP of Rs433 (DCF valuation).

Gujarat Pipavav Port Ltd (GPPV)

Given a healthy dividend payout policy (~82% payout in H1FY18), debt-free balance sheet, strong free cash flows (Rs2.6bn in FY17), benign valuation (11x FY19E EV/EBITDA) and return of growth in container volume, we recommend Buy on Gujarat Pipavav Port (GPPL) with an SOTP-based TP of Rs174 (DCF valuation).

Exhibit 26: Total Port Traffic – Major Commodities

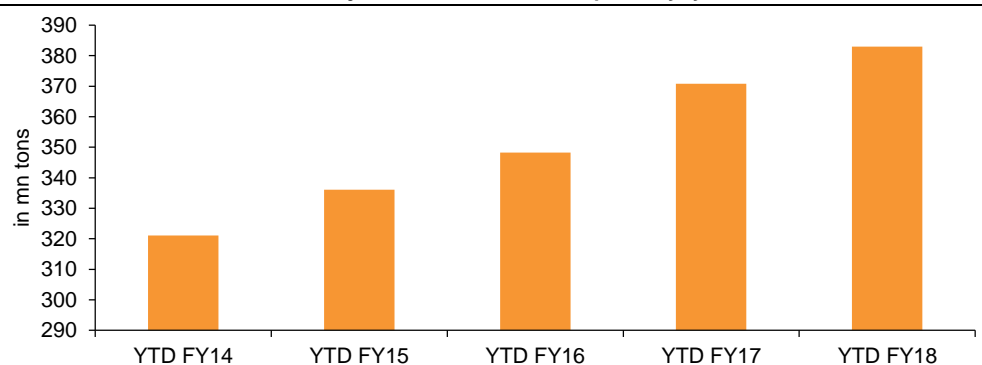
Particulars (in mn tons)	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
POL	18.5	17.9	18.3	17.1	16.8	19.8	17.2	18.9	18.8	20.3	18.0	17.9	19.5
Growth % (yoy)	25.9	10.8	14.1	-3.7	0.6	13.9	6.5	6.4	17.2	11.7	0.6	1.2	5.1
Other Liquids	2.2	2.0	2.3	1.8	2.0	2.8	2.5	2.2	2.4	2.2	2.5	2.4	2.3
Growth % (yoy)	-12.6	-8.1	-32.2	94.9	-4.2	-40.2	8.5	4.1	9.8	5.2	9.4	6.0	2.6
Coal	11.3	10.5	11.2	11.6	10.1	11.8	12.3	13.1	10.8	10.0	9.3	10.5	11.9
Growth % (yoy)	-9.0	-17.8	-12.6	-13.3	-26.6	-16.1	-3.5	-5.0	-18.6	-25.5	-8.9	6.6	5.4
Iron ore	3.9	5.2	6.4	6.2	5.0	6.3	5.4	4.6	2.9	2.8	3.1	3.0	3.6
Growth % (yoy)	69.8	281.4	237.5	286.7	195.4	120.3	40.6	25.6	33.7	27.4	16.3	-3.9	-7.0
Fertilizer	1.4	1.4	0.8	1.2	0.5	0.7	0.9	1.5	1.3	1.3	1.3	1.4	1.5
Growth % (yoy)	-6.3	6.0	-37.6	20.0	-44.5	-17.1	-1.1	31.2	-8.6	-13.3	-16.1	-4.4	2.0
Container	10.1	10.2	10.0	10.7	9.4	12.2	11.0	10.9	10.9	11.2	11.2	10.7	10.6
Growth % (yoy)	2.1	5.8	-2.7	1.1	-5.8	7.6	7.6	5.1	3.6	8.3	6.3	8.7	4.6
Container (in mn TEU)	0.69	0.71	0.69	0.71	0.63	0.79	0.75	0.76	0.74	0.76	0.78	0.73	0.73
Growth % (yoy)	3.8	9.5	1.2	2.3	-7.1	6.6	9.8	6.6	2.6	5.4	7.9	7.8	5.3
Others	7.2	6.9	8.1	5.6	7.1	7.6	6.5	6.6	6.7	6.7	6.7	6.5	7.2
Growth % (yoy)	48.4	23.0	80.4	-20.6	26.7	61.7	2.7	5.1	9.3	11.5	-5.9	-1.3	0.4
Total	54.7	54.1	57.1	54.1	50.9	61.3	55.8	57.9	53.7	54.7	52.0	52.4	56.5
Growth % (yoy)	13.3	10.3	13.7	3.6	0.4	9.5	6.3	4.9	4.0	1.4	-0.3	3.1	3.4

Source: IPA, Emkay Research

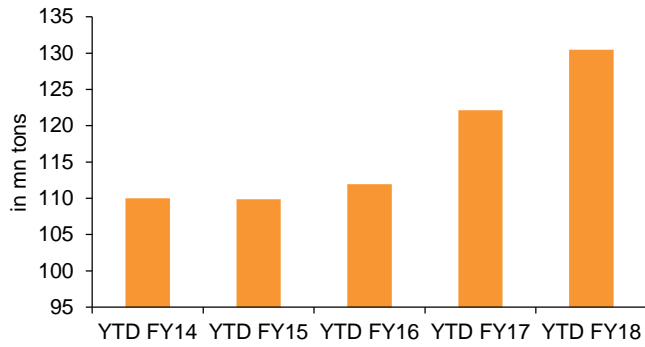
Exhibit 27: Total Port Traffic – Major Ports

Major Ports (in '000 tons)	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Kolkata Dock System	1,099	1,128	1,777	1,242	1,240	2,045	1,322	1,410	1,304	1,355	1,484	1,566	1,399
Haldia Dock Complex	2,869	2,840	2,893	2,835	2,718	3,744	2,909	3,248	3,351	3,511	3,078	3,027	3,170
Total Kolkata	3,968	3,968	4,670	4,077	3,958	5,789	4,231	4,658	4,655	4,866	4,562	4,593	4,569
Paradip	7,567	7,194	7,489	7,982	7,711	8,342	7,335	8,864	8,237	8,503	7,435	7,231	8,175
Visakhapatnam	5,255	4,730	5,308	5,026	4,543	5,488	4,921	5,067	5,119	4,930	5,408	4,704	5,593
Ennore	2,407	2,474	2,407	2,677	2,440	2,724	2,615	2,809	2,545	2,306	1,804	1,768	2,335
Chennai	4,138	4,284	3,684	4,209	3,354	4,652	3,936	4,096	4,645	4,725	4,562	4,272	4,249
V.O. Chidambaranar	3,358	2,844	3,444	3,196	2,999	3,301	3,196	2,959	2,887	2,616	2,821	2,807	2,920
Cochin	2,057	2,092	2,162	2,220	2,135	2,417	2,269	2,443	2,459	2,381	2,379	2,333	2,186
New Mangalore	3,794	4,051	3,749	3,315	3,523	4,014	3,198	2,974	3,791	3,307	2,851	3,428	3,878
Mormugao	2,348	3,227	3,941	3,484	2,919	4,195	3,644	3,327	1,307	1,499	1,461	1,432	2,086
Mumbai	5,681	5,550	5,619	5,282	4,628	5,476	5,336	5,658	4,577	5,121	5,144	5,398	5,490
JNPT	5,019	5,125	5,222	5,176	4,869	5,833	5,754	5,485	5,108	5,493	5,695	5,156	5,209
Kandla	9,076	8,536	9,386	7,504	7,866	9,106	9,322	9,542	8,325	8,914	7,883	9,301	9,844
Total	54,668	54,075	57,081	54,148	50,945	61,337	55,757	57,882	53,655	54,661	52,005	52,423	56,534
Growth % (yoy)	13.3	10.3	13.7	3.6	0.4	9.5	6.3	4.9	4.0	1.4	-0.3	3.1	3.4

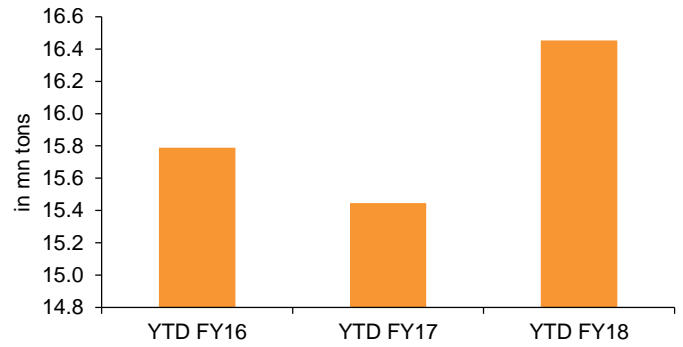
Source: IPA, Emkay Research

Exhibit 28: In YTD FY18, Indian Major Ports' total volume up 3.3% yoy

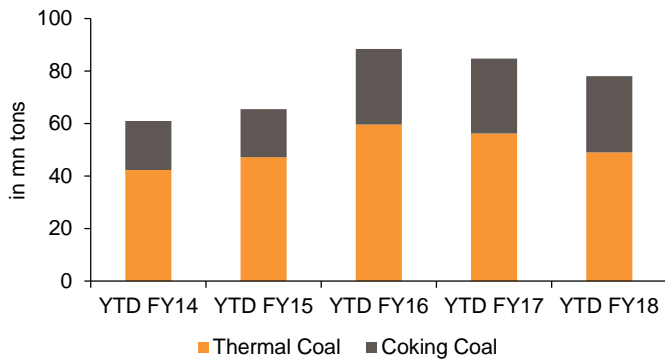
Source: IPA, Emkay Research

Exhibit 29: In YTD FY18, Indian Major Ports' POL volume up 6.8% yoy

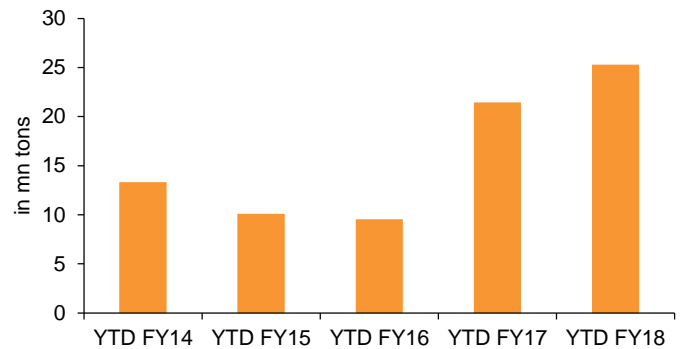
Source: IPA, Emkay Research

Exhibit 30: In YTD FY18, Indian Major Ports' other liquids volume up 6.5% yoy

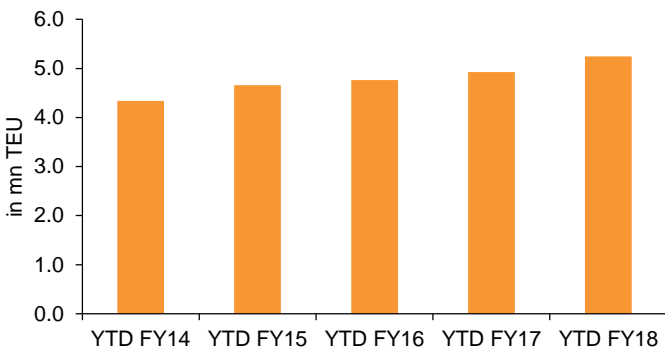
Source: IPA, Emkay Research

Exhibit 31: In YTD FY18, Indian Major Ports' coal volume down 7.9% yoy

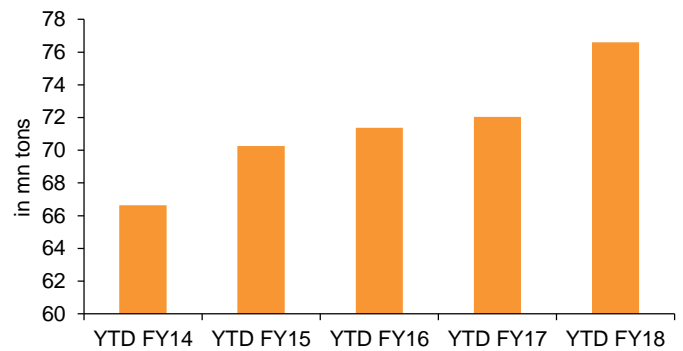
Source: IPA, Emkay Research

Exhibit 32: In YTD FY18, Indian Major Ports' iron ore volume up 18% yoy

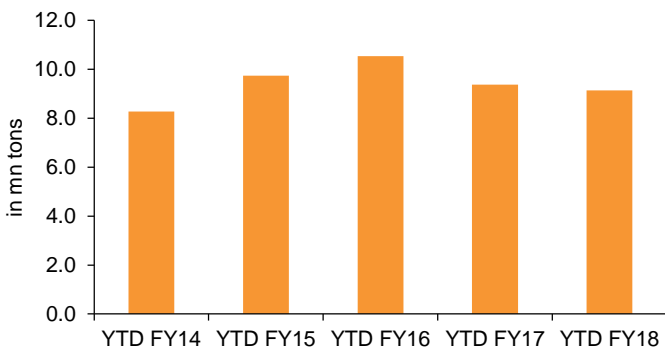
Source: IPA, Emkay Research

Exhibit 33: In YTD FY18, Major Indian Ports' container (TEU) volume up 6.5% yoy

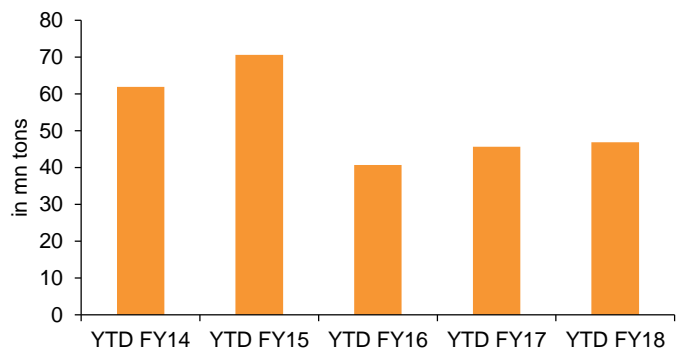
Source: IPA, Emkay Research

Exhibit 34: In YTD FY18, Major Indian Ports' container (tons) volume up 6.3% yoy

Source: IPA, Emkay Research

Exhibit 35: In YTD FY18, Major Indian Ports' fertilizer volume down 2.6% yoy

Source: IPA, Emkay Research

Exhibit 36: In YTD FY18, Major Indian Ports' others volume up 2.8% yoy

Source: IPA, Emkay Research

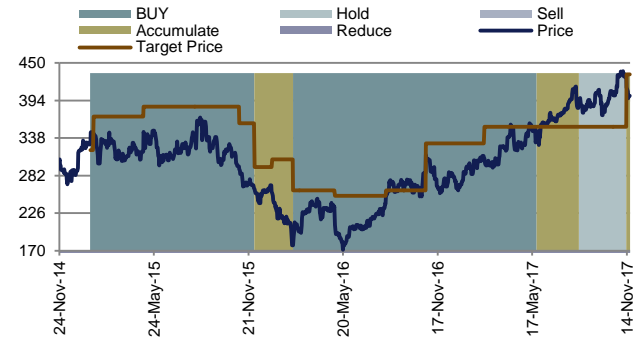
Adani Ports

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
13-Nov-17	413	433	12m	Accumulate	Kushan Parikh
18-Oct-17	407	355	12m	Hold	Kushan Parikh
20-Sep-17	410	355	12m	Hold	Kushan Parikh
21-Aug-17	376	355	12m	Hold	Kushan Parikh
14-Aug-17	396	355	12m	Hold	Kushan Parikh
12-Jul-17	374	355	12m	Accumulate	Kushan Parikh
25-May-17	341	355	12m	Accumulate	Kushan Parikh
23-May-17	332	355	12m	Buy	Kushan Parikh
14-Feb-17	307	355	12m	Buy	Kushan Parikh
11-Jan-17	296	330	12m	Buy	Kushan Parikh
23-Dec-16	263	330	12m	Buy	Kushan Parikh
10-Nov-16	295	330	12m	Buy	Kushan Parikh
25-Oct-16	313	330	12m	Buy	Kushan Parikh
24-Aug-16	270	260	12m	Buy	Kushan Parikh
10-Aug-16	258	260	12m	Buy	Kushan Parikh
18-May-16	183	252	12m	Buy	Nitin Arora
4-May-16	208	252	12m	Buy	Nitin Arora
20-Apr-16	234	260	12m	Buy	Nitin Arora
16-Feb-16	200	260	12m	Buy	Nitin Arora
15-Feb-16	191	260	12m	Buy	Nitin Arora
14-Feb-16	178	260	12m	Buy	Nitin Arora
15-Jan-16	218	306	12m	Accumulate	Nitin Arora
5-Jan-16	256	306	12m	Accumulate	Nitin Arora
16-Dec-15	252	295	12m	Accumulate	Nitin Arora
2-Dec-15	261	295	12m	Accumulate	Nitin Arora
17-Nov-15	271	360	12m	Buy	Nitin Arora
3-Nov-15	291	360	12m	Buy	Nitin Arora
20-Oct-15	310	385	12m	Buy	Nitin Arora
22-Sep-15	319	385	12m	Buy	Nitin Arora
18-Sep-15	340	385	12m	Buy	Nitin Arora
24-Aug-15	335	385	12m	Buy	Nitin Arora
21-Aug-15	365	385	12m	Buy	Nitin Arora
18-Aug-15	363	385	12m	Buy	Nitin Arora
11-Aug-15	332	385	12m	Buy	Nitin Arora
24-Jul-15	324	385	12m	Buy	Nitin Arora
21-Jul-15	323	385	12m	Buy	Nitin Arora
16-Jul-15	327	385	12m	Buy	Nitin Arora
22-Jun-15	311	385	12m	Buy	Nitin Arora
18-Jun-15	311	385	12m	Buy	Nitin Arora
8-Jun-15	302	385	12m	Buy	Nitin Arora
2-Jun-15	309	385	12m	Buy	Nitin Arora
26-May-15	345	385	12m	Buy	Nitin Arora
4-May-15	347	385	12m	Buy	Nitin Arora
27-Apr-15	306	370	12m	Buy	Nitin Arora
13-Apr-15	331	370	12m	Buy	Nitin Arora
19-Mar-15	313	370	12m	Buy	Nitin Arora
24-Feb-15	334	370	12m	Buy	Nitin Arora
19-Feb-15	334	370	12m	Buy	Nitin Arora
28-Jan-15	339	370	12m	Buy	Nitin Arora
22-Jan-15	329	320	12m	Buy	Nitin Arora

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART

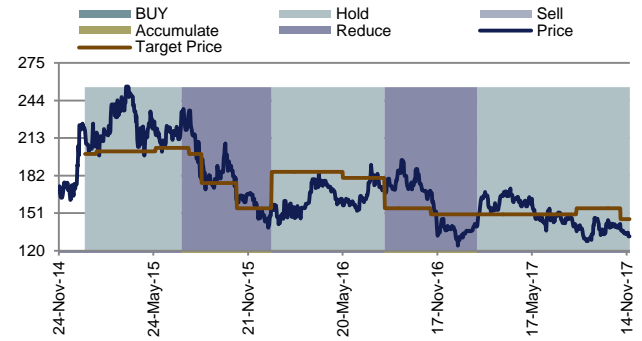


Source: Bloomberg, Company, Emkay Research

**Gujarat Pipavav
RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
21-Nov-17	141	174	12m	Buy	Kushan Parikh
2-Nov-17	138	146	12m	Hold	Kushan Parikh
18-Oct-17	140	155	12m	Hold	Kushan Parikh
20-Sep-17	144	155	12m	Hold	Kushan Parikh
21-Aug-17	137	155	12m	Hold	Kushan Parikh
10-Aug-17	136	155	12m	Hold	Kushan Parikh
12-Jul-17	146	150	12m	Hold	Kushan Parikh
23-May-17	147	150	12m	Hold	Kushan Parikh
11-May-17	164	150	12m	Hold	Kushan Parikh
1-Feb-17	141	150	12m	Hold	Kushan Parikh
11-Jan-17	137	150	12m	Reduce	Kushan Parikh
23-Dec-16	129	150	12m	Reduce	Kushan Parikh
10-Nov-16	156	150	12m	Reduce	Kushan Parikh
4-Nov-16	168	150	12m	Reduce	Kushan Parikh
24-Aug-16	172	155	12m	Reduce	Kushan Parikh
12-Aug-16	179	155	12m	Reduce	Kushan Parikh
8-Aug-16	171	155	12m	Reduce	Kushan Parikh
20-May-16	157	180	12m	Hold	Nitin Arora
18-May-16	163	185	12m	Hold	Nitin Arora
20-Apr-16	175	185	12m	Hold	Nitin Arora
14-Mar-16	159	185	12m	Hold	Nitin Arora
16-Feb-16	156	185	12m	Hold	Nitin Arora
29-Jan-16	161	185	12m	Hold	Nitin Arora
15-Jan-16	148	185	12m	Hold	Nitin Arora
5-Jan-16	158	185	12m	Hold	Nitin Arora
16-Dec-15	154	155	12m	Reduce	Nitin Arora
17-Nov-15	164	155	12m	Reduce	Nitin Arora
30-Oct-15	161	155	12m	Reduce	Nitin Arora
20-Oct-15	186	176	12m	Reduce	Nitin Arora
22-Sep-15	179	176	12m	Reduce	Nitin Arora
18-Sep-15	179	176	12m	Reduce	Nitin Arora
24-Aug-15	179	176	12m	Reduce	Nitin Arora
21-Aug-15	181	200	12m	Reduce	Nitin Arora
18-Aug-15	210	200	12m	Reduce	Nitin Arora
31-Jul-15	236	200	12m	Reduce	Nitin Arora
21-Jul-15	232	205	12m	Reduce	Nitin Arora
17-Jul-15	235	205	12m	Reduce	Nitin Arora
22-Jun-15	219	205	12m	Hold	Nitin Arora
18-Jun-15	223	205	12m	Hold	Nitin Arora
8-Jun-15	205	205	12m	Hold	Nitin Arora
2-Jun-15	214	205	12m	Hold	Nitin Arora
28-May-15	215	205	12m	Hold	Nitin Arora
26-May-15	223	202	12m	Hold	Nitin Arora
27-Apr-15	208	202	12m	Hold	Nitin Arora
13-Apr-15	247	202	12m	Hold	Nitin Arora
19-Mar-15	234	202	12m	Hold	Nitin Arora
24-Feb-15	216	202	12m	Hold	Nitin Arora
19-Feb-15	218	202	12m	Hold	Nitin Arora
4-Feb-15	218	202	12m	Hold	Nitin Arora
22-Jan-15	206	200	12m	Hold	Nitin Arora
13-Jan-15	219	200	12m	Hold	Nitin Arora

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART


Source: Bloomberg, Company, Emkay Research

Emkay Rating Distribution

BUY	Expected total return (%) (Stock price appreciation and dividend yield) of over 25% within the next 12-18 months.
ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
HOLD	Expected total return (%) (Stock price appreciation and dividend yield) of upto 10% within the next 12-18 months.
REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

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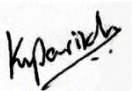
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