

May 8, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	2,142		2,094	
Sales (Rs. m)	3,52,494	3,72,784	3,53,114	3,78,000
% Chng.	(0.2)	(1.4)		
EBITDA (Rs. m)	64,931	68,876	65,737	73,480
% Chng.	(1.2)	(6.3)		
EPS (Rs.)	44.9	47.6	42.7	46.4
% Chng.	5.2	2.5		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	3,54,947	3,39,056	3,52,494	3,72,784
EBITDA (Rs. m)	75,850	60,066	64,931	68,876
Margin (%)	21.4	17.7	18.4	18.5
PAT (Rs. m)	54,602	41,784	43,115	45,647
EPS (Rs.)	56.9	43.6	44.9	47.6
Gr. (%)	31.4	(23.5)	3.2	5.9
DPS (Rs.)	26.4	32.4	25.5	27.0
Yield (%)	1.1	1.4	1.1	1.2
RoE (%)	31.5	21.9	21.3	20.7
RoCE (%)	36.6	24.8	24.8	23.9
EV/Sales (x)	6.1	6.4	6.2	5.8
EV/EBITDA (x)	28.7	36.2	33.4	31.2
PE (x)	40.4	52.9	51.2	48.4
P/BV (x)	11.8	11.4	10.5	9.6

Key Data ASPN.BO | APNT IN

52-W High / Low	Rs.3,395 / Rs.2,125
Sensex / Nifty	80,335 / 24,274
Market Cap	Rs.2,209bn / \$ 25,766m
Shares Outstanding	959m
3M Avg. Daily Value	Rs.2726.14m

Shareholding Pattern (%)

Promoter's	52.63
Foreign	12.22
Domestic Institution	15.58
Public & Others	19.52
Promoter Pledge (Rs bn)	7.77

Stock Performance (%)

	1M	6M	12M
Absolute	(3.8)	(16.9)	(19.0)
Relative	(11.1)	(17.7)	(25.9)

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Growth outlook remains hazy

Quick Pointers:

- 4Q decorative volumes up 1.8%, outlook cautious for next couple of quarters, more so in urban India. Projects and Govt business have a positive outlook.
- APNT aims for single digit value growth, with 18-20% EBITDA margins in FY26

APNT has given a cautious outlook for FY26 with single digit topline growth and EBITDA margins in the band of 18-20%. Demand scenario has been tepid and organized decorative demand has seen a decline in FY25. Rural and tier3/4 demand is better than urban India, however normal monsoons benefit of tax cuts and benign inflation. The competitive intensity remains high in decorative paints; however current discounts and the pricing environment are unsustainable for new entrants. We believe the acquisition of decorative business of AKZO Nobel by a strong player will further add to competition.

Given that realization is negative and demand recovery is gradually given competitive scenario, sales growth is likely to remain in low to mid-single digits. Bath, Kitchen and Home décor have been slow to scale up given slow demand and competitive environment. We estimate a CAGR of 4.9% in revenue and 6.4% in PAT over FY25-27. APNT trades at 48.4x FY27 EPS, which looks expensive given the tepid growth scenario. Retain reduce rating with target price of Rs2142 (45x FY27 EPS, 2094 based on DCF earlier).

Decorative volume grew by 1.8% amid muted demand conditions and downtrading. Revenues declined by 4.3% YoY to Rs83.6bn (PLe: Rs82.3bn). Gross margins expanded by 23bps YoY to 43.9%. EBITDA declined by 15.1% YoY to Rs14.4bn (PLe:Rs14.8bn) Margins contracted 219bps YoY to 17.2% (PLe:18%). Adj. PAT declined by 30.7% YoY to Rs8.8bn (PLe:Rs10.1bn). Standalone Revenues declined by 3.9% YoY to Rs71.9bn; Gross margins expanded by 53bps YoY to 45.2%; EBITDA margins contracted by 229bps YoY to 18.4%; Adj. PAT declined by 27.7% YoY to Rs8.7bn. Sub Sales declined 6.7% YoY; EBITDA declined 21.5% YoY.

Other Highlights

- Industrial Business** grew 6.1% in Q4 FY25 led by General Industrial and Automotive segments
- Bath fittings** sales increased by 3.7% to Rs919mn, PBT loss was Rs27mn as against a loss of Rs100mn.
- APPPG sales** increased 10.8% YoY to Rs3471mn, PBT declined to 289mn v/s 335mn
- PPG AP** sales increased 2.9% to 4849mn, PBT is Rs586mn as against 689mn.
- International business** registered a value decline of 1.5% with headwinds in Ethiopia, Egypt and Bangladesh. IBD reported a loss of Rs1.09bn as against a profit of Rs442mn in 4Q24.

- APNT has taken a onetime hit of Rs1.83bn in 4Q and Rs3.83bn in FY25 for White teak, Causeway paints and Indonesia business and Ethiopia.

Concall Takeaways: 1) 4Q delivered a subdued performance due to the tepid demand environment, liquidity crunch and slowdown in urban demand. However rural areas continue to perform well 2) Home Décor categories saw a muted performance in Q4 FY'25 due to pressure on household disposable incomes 3) Q4 saw deflation of 1-1.5%, and APNT took overall price decrease of 0.4% for the quarter, even for Q1FY26 APNT expects deflation in the range of 0.5-1% 4) APNT will continue to focus on value proposition with innovation to be the center stage 5) FY26/FY27 to see CAPEX of Rs7-8bn with FY26 CAPEX to be mostly utilized for white cement. 6) ANPT has guided for single digit value growth with 18-20% consol EBITDA margin for FY26. 7) The paints+ waterproofing and putty market in India is approximately ₹800 billion, with the organized sector accounting for 75–78% of the share. This presents a significant opportunity for APNT in terms of further market penetration.

Exhibit 1: 4QFY25 Results - Consolidated (Rs mn): Revenues de-grew 4.3%YoY EBITDA margins at 17.2%

Consolidated	Q4FY25	Q4FY24	YoY gr. (%)	4Q25E	% Var.	Q3FY25	FY25	FY24	YoY gr. (%)
Net Sales	83,589	87,308	-4.3	82,313	1.6	85,494	3,39,056	3,54,947	-4.5
Gross Profit	36,724	38,160	-3.8	34,831	5.4	36,291	1,43,898	1,54,045	-6.6
% of NS	43.9	43.7	0.2	42.3	1.6	42.4	42.4	43.4	-1.0
Other Expenses	22,362	21,247	5.2	19,996	11.8	19,923	83,836	78,195	7.2
% of NS	26.8	24.3	2.4	24.3	2.5	23.3	24.7	22.0	2.7
EBITDA	14,362	16,914	-15.1	14,836	-3.2	16,367	60,062	75,849	-20.8
Margins %	17.2	19.4	-2.2	18.0	-0.8	19.1	17.7	21.4	-3.7
Depreciation	3,011	2,256	33.5	2,723	10.6	2,556	10,263	8,530	20.3
Interest	528	541	-2.4	655	-19.4	558	2,270	2,052	10.6
Other Income	999	1,871	-46.6	2,257	-55.8	1,430	5,726	6,880	-16.8
PBT	11,822	15,988	-26.1	13,715	-13.8	14,683	53,255	72,147	-26.2
Tax	3,214	3,488	-7.8	3,343	-3.9	3,897	13,934	17,901	-22.2
Tax rate %	27.2	21.8	5.4	24.4		26.5	26.2	24.8	
Adj. PAT	8,774	12,665	-30.73	10,167	-13.7	11,093	40,690	54,704	-25.6

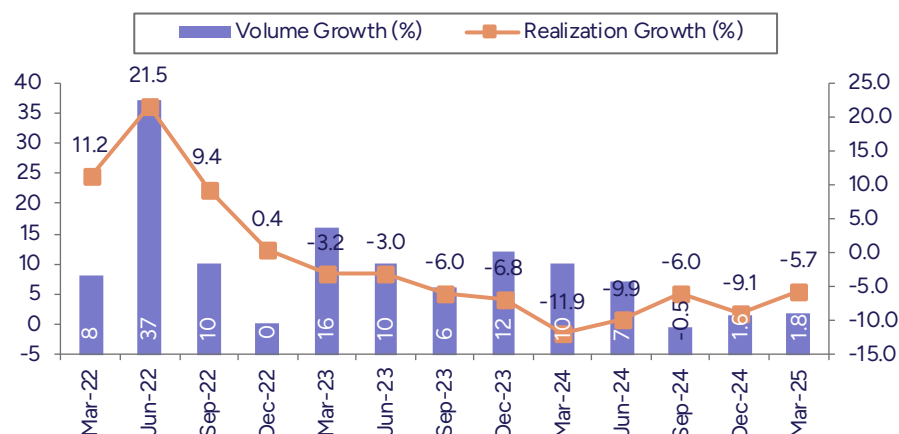
Source: Company, PL

Exhibit 2: 4QFY25 Results - Standalone (Rs mn): Revenues de-grew 3.9% YoY, EBITDA margins at 18.4%

Standalone	Q4FY25	Q4FY24	YoY gr. (%)	4Q25E	% Var.	Q3FY25	FY25	FY24	YoY gr. (%)
Net Sales	71,924	74,809	-3.9	70,823	1.6	73,205	2,92,629	3,08,501	-5.1
Gross Profit	32,516	33,428	-2.7	30,606	6.2	31,785	1,26,690	1,36,307	-7.1
% of NS	45.2	44.7	0.5	43.2	2.0	43.4	43.3	44.2	-0.9
Other Expenses	19,274	17,940	7.4	16,642	15.8	16,701	71,212	66,003	7.9
% of NS	26.8	24.0	2.8	23.5	3.3	22.8	24.3	21.4	2.9
EBITDA	13,242	15,488	-14.5	13,965	-5.2	15,084	55,478	70,304	-21.1
Margins %	18.4	20.7	-2.29	19.7	-1.3	20.6	19.0	22.8	-3.8
Depreciation	2,694	1,935	39.2	2,235	20.5	2,214	8,938	7,345	21.7
Interest	340	306	11.2	348	-2.1	328	1,363	1,154	18.1
Other Income	1,380	1,974	-30.1	1,982	-30.4	2,265	7,716	8,246	-6.4
PBT	11,588	15,221	-23.9	13,364	-13.3	14,807	52,893	70,050	-24.5
Tax	2,847	3,127	-8.9	3,229	-11.8	3,721	13,121	16,835	-22.1
Tax rate %	24.6	20.5		24.2		25.1	24.8	24.0	
Adj. PAT	8,741	12,094	-27.7	10,135	-13.8	11,086	39,772	53,215	-25.3

Source: Company, PL

Exhibit 3: Decorative volumes grew by just 1.8%, negative realization continues



Source: Company, PL

Exhibit 4: IBD reported mixed performance whereas macro-economic challenges lead to constrains in profitability

(Rs mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue	8030	7170	7900	7870	8210	6910	7890	8290	8100
Africa	1750	1590	1820	2010	1930	1470	1410	1440	1280
Middle East	2460	2490	2460	2520	2580	2540	2930	3030	2970
Asia	3490	2750	3180	2890	3340	2550	3100	3420	3470
South Pacific	330	340	440	450	360	350	450	400	380
YoY Growth	-3.1%	1.0%	-3.2%	0.1%	2.2%	-3.6%	-0.1%	5.3%	-1.3%
Africa	10.8%	5.3%	4.0%	9.8%	10.3%	-7.5%	-22.5%	-28.4%	-33.7%
Middle East	24.9%	22.7%	11.3%	5.0%	4.9%	2.0%	19.1%	20.2%	15.1%
Asia	-21.0%	-16.7%	-16.3%	-10.5%	-4.3%	-7.3%	-2.5%	18.3%	3.9%
South Pacific	3.1%	30.8%	10.0%	12.5%	9.1%	2.9%	2.3%	-11.1%	5.6%
PBT	540	420	540	710	560	240	-60	700	470
Africa	90	160	240	310	100	240	-340	250	140
Middle East	170	140	70	280	260	140	260	290	190
Asia	240	60	130	20	180	-190	-60	110	90
South Pacific	40	60	100	100	20	50	80	50	50
PBT Margins	7%	6%	7%	9%	7%	3%	-1%	8%	6%
Africa	5%	10%	13%	15%	5%	16%	-24%	17%	11%
Middle East	7%	6%	3%	11%	10%	6%	9%	10%	6%
Asia	7%	2%	4%	1%	5%	-7%	-2%	3%	3%
South Pacific	12%	18%	23%	22%	6%	14%	18%	13%	13%
YoY Growth	135%	-1.0%	11.6%	41.8%	4%	-43%	-111%	-1%	-16%
Africa	400%	89.9%	669.2%	182.2%	-11%	-50%	-242%	-19%	40%
Middle East	200%	1041.4%	-414.4%	142.4%	-53%	0%	271%	4%	-27%
Asia	-35%	-76.0%	-63.0%	-89.8%	-25%	-417%	-146%	450%	-50%
South Pacific	-33%	52.9%	29.9%	27.0%	-50%	-17%	-20%	-50%	150%

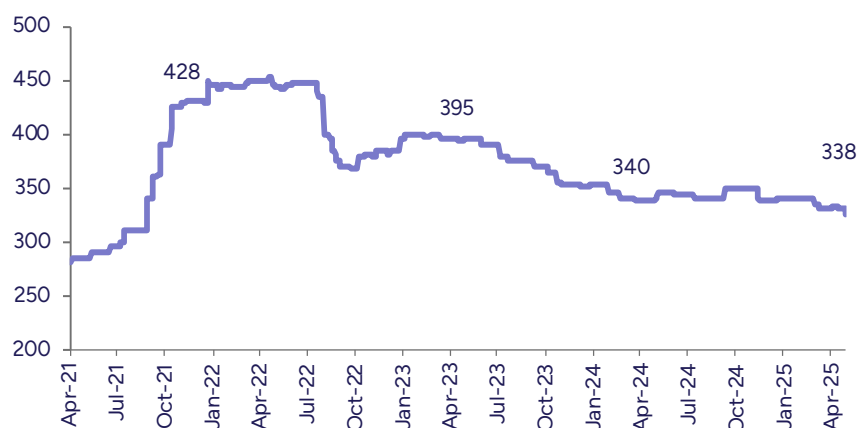
Source: Company, PL

Exhibit 5: Domestic – Auto and Gen Industrial Paints report decent performance, Bath and Kitchen continue to remain muted

(Rs mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue	9120	9470	9240	10490	9740	10030	9770	10877	10090
PPG-AP	4280	4720	4950	5760	4710	5170	5240	6101	4849
AP-PPG	2900	2940	2510	2880	3130	2930	2650	2873	3471
Kitchen Business	980	960	970	1000	1010	1000	1050	1027	851
Bath Business	960	850	810	850	890	930	830	876	919
YoY Growth	3.6%	7.0%	1.1%	8.6%	6.8%	5.9%	5.7%	3.7%	3.6%
PPG-AP	8.1%	13.5%	5.5%	12.3%	10.0%	9.5%	5.9%	5.9%	3.0%
AP-PPG	17.4%	21.5%	11.6%	9.9%	7.9%	-0.3%	5.6%	-0.2%	10.9%
Kitchen Business	-23.4%	-11.9%	-17.8%	-1.0%	3.1%	4.2%	8.2%	2.7%	-15.7%
Bath Business	-11.9%	-28.0%	-20.6%	-5.6%	-7.3%	9.4%	2.5%	3.1%	3.3%
PBT	780	1190	869	1540	919	1280	904	1505	718
PPG-AP	560	820	770	1280	690	990	830	1348	586
AP-PPG	330	390	159	330	349	300	190	241	289
Kitchen Business	-110	-20	-30	0	-10	-30	-49	-21	-130
Bath Business	0	0	-30	-70	-110	20	-67	-63	-27
PBT Margins	9%	13%	9%	15%	9%	13%	9%	14%	7%
PPG-AP	13%	17%	16%	22%	15%	19%	16%	22%	12%
AP-PPG	11%	13%	6%	11%	11%	10%	7%	8%	8%
Kitchen Business	-11%	-2%	-3%	0%	-1%	-3%	-5%	-2%	-15%
Bath Business	0%	0%	-4%	-8%	-12%	2%	-8%	-7%	-3%

Source: Company, PL

Exhibit 6: Tio2 prices down 2.6% YoY and 2.3% QoQ



Source: Company, PL

Exhibit 7: APNT with continuous Innovation led by Differentiated Products.



Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	3,54,947	3,39,056	3,52,494	3,72,784
YoY gr. (%)	2.9	(4.5)	4.0	5.8
Cost of Goods Sold	2,00,902	1,95,158	1,99,772	2,14,375
Gross Profit	1,54,045	1,43,898	1,52,722	1,58,409
Margin (%)	43.4	42.4	43.3	42.5
Employee Cost	23,262	25,972	28,374	30,129
Other Expenses	54,934	57,860	59,416	59,404
EBITDA	75,850	60,066	64,931	68,876
YoY gr. (%)	21.2	(20.8)	8.1	6.1
Margin (%)	21.4	17.7	18.4	18.5
Depreciation and Amortization	8,530	10,263	12,546	13,801
EBIT	67,320	49,803	52,385	55,076
Margin (%)	19.0	14.7	14.9	14.8
Net Interest	2,052	2,270	2,308	2,178
Other Income	6,880	7,202	7,012	7,775
Profit Before Tax	72,148	54,735	57,089	60,673
Margin (%)	20.3	16.1	16.2	16.3
Total Tax	17,901	13,934	14,615	15,532
Effective tax rate (%)	24.8	25.5	25.6	25.6
Profit after tax	54,247	40,801	42,474	45,141
Minority interest	975	425	870	1,173
Share Profit from Associate	1,330	1,407	1,511	1,679
Adjusted PAT	54,602	41,784	43,115	45,647
YoY gr. (%)	31.4	(23.5)	3.2	5.9
Margin (%)	15.4	12.3	12.2	12.2
Extra Ord. Income / (Exp)	-	(3,631)	-	-
Reported PAT	54,602	38,153	43,115	45,647
YoY gr. (%)	33.0	(30.1)	13.0	5.9
Margin (%)	15.4	11.3	12.2	12.2
Other Comprehensive Income	320	1,146	-	-
Total Comprehensive Income	55,897	39,723	43,985	46,820
Equity Shares O/s (m)	959	959	959	959
EPS (Rs)	56.9	43.6	44.9	47.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	89,061	1,18,566	1,34,066	1,47,066
Tangibles	82,519	1,12,242	1,27,242	1,39,742
Intangibles	6,542	6,324	6,824	7,324
Acc: Dep / Amortization	40,349	46,999	54,897	63,353
Tangibles	38,057	44,366	51,850	59,860
Intangibles	2,292	2,633	3,047	3,493
Net fixed assets	48,712	71,566	79,168	83,713
Tangibles	44,462	67,876	75,392	79,882
Intangibles	4,250	3,691	3,777	3,831
Capital Work In Progress	26,984	12,545	12,000	9,000
Goodwill	4,192	2,196	2,196	2,196
Non-Current Investments	19,910	23,579	17,745	18,036
Net Deferred tax assets	(3,289)	(3,888)	(3,171)	(3,153)
Other Non-Current Assets	23,840	23,751	25,432	26,981
Current Assets				
Investments	32,034	32,450	40,557	56,194
Inventories	59,234	67,193	61,686	64,305
Trade receivables	48,891	43,137	50,218	52,088
Cash & Bank Balance	10,840	7,820	9,332	9,472
Other Current Assets	7,858	7,737	6,521	6,710
Total Assets	2,99,241	3,03,714	3,22,452	3,47,850
Equity				
Equity Share Capital	959	959	959	959
Other Equity	1,86,324	1,93,039	2,09,460	2,29,209
Total Networth	1,87,283	1,93,998	2,10,419	2,30,168
Non-Current Liabilities				
Long Term borrowings	544	2,596	100	100
Provisions	2,226	2,578	2,766	2,953
Other non current liabilities	345	456	392	392
Current Liabilities				
ST Debt / Current of LT Debt	10,528	6,041	10,021	9,264
Trade payables	38,313	38,480	38,312	41,113
Other current liabilities	36,169	36,891	36,344	38,013
Total Equity & Liabilities	2,99,241	3,03,714	3,22,451	3,47,849

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	72,148	53,259	57,089	60,673
Add. Depreciation	8,530	10,263	12,546	13,801
Add. Interest	2,052	2,270	2,308	2,178
Less Financial Other Income	6,880	7,202	7,012	7,775
Add. Other	(6,560)	(4,018)	-	-
Op. profit before WC changes	76,169	61,774	71,944	76,652
Net Changes-WC	(7,450)	426	(5,374)	(17,032)
Direct tax	(17,901)	(13,934)	(14,615)	(15,532)
Net cash from Op. activities	50,819	48,267	51,955	44,087
Capital expenditures	(39,079)	(16,558)	(21,729)	(16,640)
Interest / Dividend Income	6,880	-	-	-
Others	2,860	454	2,004	1,566
Net Cash from Invt. activities	(29,340)	(16,103)	(19,724)	(15,074)
Issue of share cap. / premium	(795)	2,250	(3,104)	(1,173)
Debt changes	5,686	(3,374)	(1,183)	5
Dividend paid	(25,324)	(31,078)	(24,460)	(25,898)
Interest paid	(2,052)	(2,270)	(2,308)	(2,178)
Others	4,068	(1,533)	-	-
Net cash from Fin. activities	(18,417)	(36,005)	(31,055)	(29,244)
Net change in cash	3,062	(3,841)	1,176	(231)
Free Cash Flow	11,739	31,710	30,226	27,447

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	56.9	43.6	44.9	47.6
CEPS	65.8	54.3	58.0	62.0
BVPS	195.2	202.2	219.4	240.0
FCF	12.2	33.1	31.5	28.6
DPS	26.4	32.4	25.5	27.0
Return Ratio(%)				
RoCE	36.6	24.8	24.8	23.9
ROIC	35.9	23.2	24.1	24.9
RoE	31.5	21.9	21.3	20.7
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	72	77	76	74
Valuation(x)				
PER	40.4	52.9	51.2	48.4
P/B	11.8	11.4	10.5	9.6
P/CEPS	35.0	42.4	39.7	37.2
EV/EBITDA	28.7	36.2	33.4	31.2
EV/Sales	6.1	6.4	6.2	5.8
Dividend Yield (%)	1.1	1.4	1.1	1.2

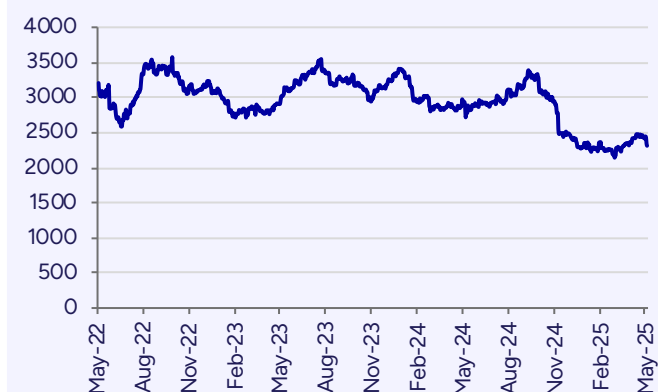
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	89,697	80,275	85,494	83,589
YoY gr. (%)	(2.3)	(5.3)	(6.1)	(4.3)
Raw Material Expenses	51,546	47,543	49,204	46,865
Gross Profit	38,152	32,732	36,291	36,724
Margin (%)	42.5	40.8	42.4	43.9
EBITDA	16,938	12,395	16,367	14,362
YoY gr. (%)	(20.2)	(27.8)	(20.4)	(15.1)
Margin (%)	18.9	15.4	19.1	17.2
Depreciation / Depletion	2,277	2,420	2,556	3,011
EBIT	14,661	9,975	13,812	11,351
Margin (%)	16.3	12.4	16.2	13.6
Net Interest	554	630	558	528
Other Income	1,562	1,736	1,430	999
Profit before Tax	15,669	11,081	14,683	11,822
Margin (%)	17.5	13.8	17.2	14.1
Total Tax	4,168	2,654	3,897	3,214
Effective tax rate (%)	26.6	23.9	26.5	27.2
Profit after Tax	11,501	8,427	10,786	8,607
Minority interest	155	(373)	192	64
Share Profit from Associates	367	311	498	231
Adjusted PAT	11,713	9,111	11,093	8,774
YoY gr. (%)	(24.5)	(24.4)	(23.3)	(30.7)
Margin (%)	13.1	11.3	13.0	10.5
Extra Ord. Income / (Exp)	-	(1,801)	-	(1,830)
Reported PAT	11,713	7,310	11,093	6,944
YoY gr. (%)	(24.5)	(39.4)	(23.3)	(45.2)
Margin (%)	13.1	9.1	13.0	8.3
Other Comprehensive Income	786	709	(58)	(291)
Total Comprehensive Income	12,498	8,019	11,035	6,653
Avg. Shares O/s (m)	959	959	959	959
EPS (Rs)	12.2	9.5	11.6	9.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Reduce	2,094	2,394
2	05-Feb-25	Reduce	2,123	2,354
3	08-Jan-25	Reduce	2,230	2,334
4	11-Nov-24	Reduce	2,230	2,543
5	07-Oct-24	Reduce	2,605	3,073
6	18-Jul-24	Reduce	2,605	2,974
7	09-Jul-24	Reduce	2,672	2,936
8	10-May-24	Reduce	2,672	2,710

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,094	2,394
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,881	5,179
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	501	482
6	Emami	Accumulate	709	584
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	678	682
10	Kansai Nerolac Paints	Accumulate	284	255
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,162	1,046
13	Mold-tekk Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	Accumulate	3,318	2,931
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,695	3,122
18	Westlife Foodworld	Hold	777	706

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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