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PORTOBELLO	Italy	FTSE AIM Italia	Retail & Media
Rating: BUY (unch.)	Target Price: € 55,00	(prev. €30,00)	Update
			Risk: Medium

Stock performance	1M	3M	6M	1Y
absolute	61,43%	97,31%	125,38%	293,82%
to FTSE AIM Italia	59,11%	81,37%	102,03%	258,22%
to FTSE STAR Italia	60,08%	86,27%	102,69%	212,36%
to FTSE All-Share	56,87%	87,09%	102,93%	235,43%
to EUROSTOXX	57,38%	89,19%	109,31%	241,68%
to MSCI World Index	61,16%	91,74%	106,92%	234,55%

Stock Data

Price	€ 29,30
Target price	€ 55,00
Upside/(Downside) potential	87,72%
Bloomberg Code	POR IM EQUITY
Market Cap (€m)	82,27
EV (€m)	95,63
Free Float	22,66%
Share Outstanding	2.807.900
52-week high	€ 29,70
52-week low	€ 6,90
Average daily volumes	14.500

Key Financials (€m)	FY19A	FY20A	FY21E	FY22E
VoP	46,0	64,0	85,0	110,0
EBITDA	8,2	10,9	13,6	19,3
EBIT	6,8	8,6	11,6	17,3
Net Profit	4,8	6,0	7,8	11,8
EPS (€)	1,69	2,12	2,77	4,18
EBITDA margin	17,9%	17,0%	16,0%	17,5%
EBIT margin	14,8%	13,4%	13,6%	15,7%
Net Profit margin	10,3%	9,3%	9,2%	10,7%

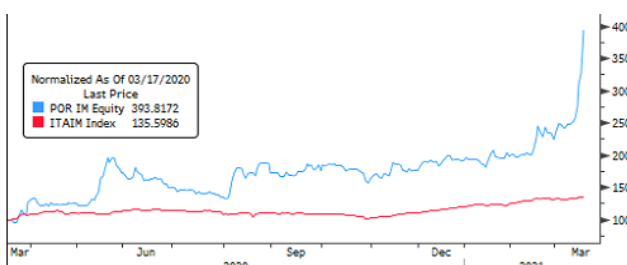
Main Ratios	FY19A	FY20A	FY21E	FY22E
EV/EBITDA (x)	11,6	8,8	7,0	5,0
EV/EBIT (x)	14,1	11,1	8,3	5,5
P/E (x)	17,3	13,8	10,6	7,0

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Stocks performance relative to FTSE AIM Italia



FY20A Results

The value of production amounts to € 64.0 million, compared to € 46.0 million at the end of 2019 and € 65.0 million estimated in our previous report. Growth from 2019 was supported by each of the business areas.

EBITDA, equal to € 10.9 million, registered a significant increase of 31.8% compared to € 8.25 million in the previous fiscal year and was also up compared to our previous estimates of € 10.2 million. EBITDA Margin showed a slight decrease from 17.9% to 17.0% in 2020, however exceeding our previous estimates of 15.7%. EBIT amounted to € 8.6 million (€ 6.79 million in 2019) and exceeds our previous estimates equal to € 8.45 million.

Estimates Update

In the light of the results published in the 2020A Annual Report and the development of the pandemic situation, we are changing our estimates. In particular, we reduce, for 2021E, our estimates in terms value of production to € 85.0 million and EBITDA to € 13.6 million. As a result, we believe that marginality can be affected by a reduction in volumes. For subsequent years, we expect the value of production to increase to € 130.0 million (CAGR 20A-23E: 26.64%) in 2023E, with EBITDA of € 23.75 million (corresponding to a marginality of 18.3%), up from € 10.87 million in 2020A (corresponding to an EBITDA margin of 17.0%).

Valuation Update

We have conducted the valuation of Portobello's equity value based on the DCF methodology and market multiples of a comparable companies sample. The DCF method (which in the calculation of the WACC includes for prudential purposes also a specific risk of 2.5%) provides an equity value of €167.3 million. The equity value of Portobello using market multiples is € 141.6 million (including a discount of 25%). The result is an average equity value of approx. €154.4 million. The target price is € 55.00 (prev. € 30.00), BUY rating and MEDIUM risk.

1. Economics & Financials

Table 1 – Economics & Financials

INCOME STATEMENT (€/mln)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
Value of production	22,05	46,03	64,00	85,00	110,00	130,00
COGS	23,63	31,05	51,24	62,00	77,00	88,00
Change in raw materials	(7,16)	0,89	(7,38)	(4,59)	(5,00)	(4,00)
Services	0,68	2,81	4,41	5,70	6,50	7,50
Use of assets owned by others	0,44	0,97	1,83	3,80	5,70	6,80
Employees	1,00	1,87	2,62	3,90	5,70	7,00
Other Operating Expenses	0,06	0,20	0,41	0,55	0,80	0,95
EBITDA	3,40	8,25	10,87	13,64	19,30	23,75
<i>EBITDA Margin</i>	<i>15,4%</i>	<i>17,9%</i>	<i>17,0%</i>	<i>16,0%</i>	<i>17,5%</i>	<i>18,3%</i>
D&A	1,05	1,45	2,29	2,05	2,00	1,90
EBIT	2,35	6,79	8,58	11,59	17,30	21,85
<i>EBIT Margin</i>	<i>10,6%</i>	<i>14,8%</i>	<i>13,4%</i>	<i>13,6%</i>	<i>15,7%</i>	<i>16,8%</i>
Financial Management	0,00	(0,14)	(0,29)	(0,80)	(0,75)	(0,70)
EBT	2,34	6,66	8,28	10,79	16,55	21,15
Taxes	0,55	1,90	2,33	3,00	4,80	6,10
Net Income	1,80	4,75	5,95	7,79	11,75	15,05
BALANCE SHEET (€/mln)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
Fixed Asset	2,45	3,57	5,08	8,00	8,50	8,00
Account receivable	15,12	19,00	5,08	6,80	9,00	10,80
Inventories	10,47	9,33	16,41	21,00	26,00	30,00
Account payable	11,82	14,01	7,82	5,70	6,90	7,90
Operating Working Capital	13,77	14,32	13,67	22,10	28,10	32,90
Other Receivable	2,90	6,32	22,76	32,00	43,80	51,60
Other Payable	13,83	9,24	11,77	22,00	27,50	31,40
Net Working Capital	2,85	11,40	24,67	32,10	44,40	53,10
Severance Indemnities & Other Provisions	0,05	0,09	0,27	0,40	0,65	0,80
NET INVESTED CAPITAL	5,24	14,88	29,49	39,70	52,25	60,30
Share Capital	0,52	0,52	0,53	0,53	0,53	0,53
Reserves	3,04	4,84	9,64	15,60	23,39	35,14
Net Profit	1,80	4,75	5,95	7,79	11,75	15,05
Equity	5,35	10,11	16,13	23,92	35,67	50,72
Cash & Cash Equivalent	0,59	1,50	3,14	5,22	7,42	17,42
Financial Debt	0,48	6,28	16,49	21,00	24,00	27,00
Net Financial Position	(0,11)	4,78	13,36	15,78	16,58	9,58
SOURCES	5,24	14,88	29,49	39,70	52,25	60,30
CASH FLOW (€/mln)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
EBIT	2,35	6,79	8,58	11,59	17,30	21,85
Taxes	0,55	1,90	2,33	3,00	4,80	6,10
NOPAT	1,80	4,89	6,25	8,59	12,50	15,75
D&A	1,05	1,45	2,29	2,05	2,00	1,90
Change in Account Receivable	(13,17)	(3,87)	13,92	(1,72)	(2,20)	(1,80)
Change in Inventories	(7,16)	1,14	(7,08)	(4,59)	(5,00)	(4,00)
Change in Account Payable	5,87	2,19	(6,20)	(2,12)	1,20	1,00
Other Changes	11,34	(8,00)	(13,92)	1,00	(6,30)	(3,90)
Change in NWC	(3,12)	(8,55)	(13,28)	(7,43)	(12,30)	(8,70)
Change in Provision	0,03	0,03	0,18	0,13	0,25	0,15
OPERATING CASH FLOW	(0,24)	(2,17)	(4,56)	3,34	2,45	9,10
Capex	(3,34)	(2,58)	(3,80)	(4,97)	(2,50)	(1,40)
FREE CASH FLOW	(3,58)	(4,75)	(8,35)	(1,62)	(0,05)	7,70
Change in Financial Debts	0,48	5,80	10,21	4,51	3,00	3,00
Financial Management	(0,00)	(0,14)	(0,29)	(0,80)	(0,75)	(0,70)
Change in Equity	3,15	0,00	0,07	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	0,05	0,91	1,63	2,08	2,20	10,00

Source: Portobello and Integrae SIM estimates

1.1 FY20A Results

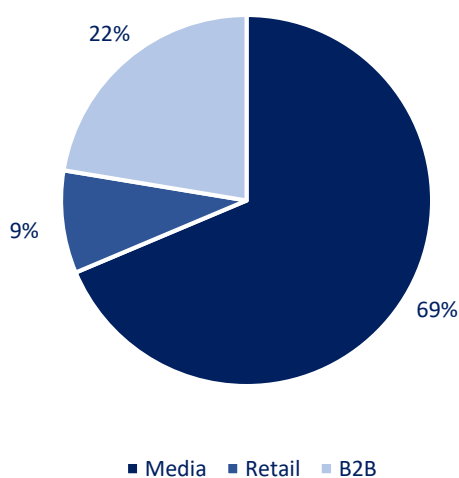
Table 2 – Actual VS Estimates FY20A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY20A	64,0	10,9	17,0%	8,6	6,0	13,4
FY20E	65,0	10,2	15,7%	8,5	6,0	5,0
Change	-1,5%	6,5%	1,3%	1,5%	0,1%	N.A.

Source: Integrae SIM

The value of production amounted to € 64.0 million, compared to € 46.0 million recorded at the end of 2019 and € 65.0 million estimated in our previous report. Growth from 2019 was supported by each of the business areas.

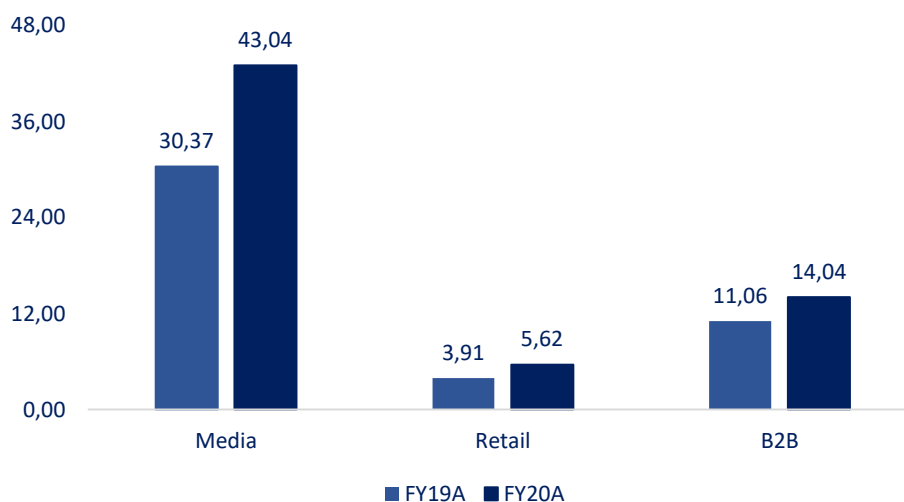
Chart 1 – Revenues by Business Unit 2020A



Source: Portobello

The main source of revenue during 2020A was the Media business unit, which generated approximately 69% of revenues. The other two business units, Retail and B2B, generated shares of: approx. 9% and 22%, respectively.

Chart 2 – Revenues by Business Unit 2019A vs 2020A



Source: Portobello

Different business units, during 2020A, compared to 2019, showed the following trends:

- Media: growth of 42%, thanks to the strengthening of Portobello's position on the domestic market (becoming one of the main players). The business model, in fact, allows advertisers, who can also advantage from tax benefits linked to the advertising investments, to carry out advertising campaigns without using cash;
- Retail: growth of 44%, thanks to the increase in sales area as a result of the opening of the new shops in 2019 which, in 2020, entered in full capacity. Moreover, despite the closures imposed between March and May (lockdown), like-for-like turnover is in line with that of 2019. The growth of the online sales channel of 306% compared to 2019 is also crucial.
- B2B: growth of 27% thanks to the increase in barter contracts. During 2020, the Company used the channel to monetize, without losing marginality, those products that are not resalable in stores, or related to purchases that have too high volumes compared to currently open stores.

EBITDA, equal to € 10.9 million, registered a significant increase of 31.8% compared to € 8.25 million in the previous fiscal year and was also up compared to our previous estimates of € 10.2 million. EBITDA Margin, at 17%, exceeds our previous estimates of 15.7%.

EBIT amounted to € 8.6 million (€ 6.79 million in 2019) after D&A of € 2.3 million. The value of EBIT also exceeds our previous expectations, equal to € 8.45 million. As a result, EBIT Margin, equal to 13.4%, also shows an increase over our expectations (13.0%). Net Profit results to be € 5.95 million (€ 4.75 million in 2019) in line with our estimates.

At the level of Working Capital, a decrease in terms of Operating Working Capital is observed. An increase in inventories, accompanied by a significant reduction in accounts payables and an even more significant reduction in accounts receivables can be observed.

The NFP shows a significant increase from € 4.78 million to € 13.36 million. This change is mainly due to the Company's significant investments in the opening of new stores, new logistics structure, acquisitions, and national communication plan.

Regarding other receivables and other payables items, an increase over the past year can be observed. It is important to emphasize that the variation is closely linked to the nature of the business. In fact, these variations do not generate a cash absorption since the invoicing of the barter contracts provides for the compensation of the lots and therefore does not cause cash outflows. In fact, inside other receivables item, we find the advertising to be delivered (equal to approx. € 21.9 million) linked to the contracts already signed for the delivery of advertising during the year, still to be provided to the client. On the contrary, inside other payables item, we find an advertising warehouse (equal to approx. € 11.8 million) that corresponds to contracts of advertising purchase, but still to be received. Therefore, the two items are offset. In fact, the advertisements to be delivered are to be read as turnover already contracted for the following year.

1.2 Significant Events

Following our latest publication, the Company announced:

- On 15/12/20, through Gruppo SAE Srl (a company in which Portobello currently holds a share of about 20%), the opening of the editorial project for the purchase from Gedi News Network Spa of four newspapers: Il Tirreno, La Nuova Ferrara, La Gazzetta di Reggio and La Gazzetta di Modena. The investment, financed through own resources (worth approx. € 0.5 million) is part of the development strategy of the Business Media & Advertising unit and is aimed at strengthening the media portfolio;
- On 11/01/21, the opening of two maxi-stores in the center of Milan: Corso Buenos Aires (almost 450 sqm, on two levels with escalator) and Corso Genova (almost 650 sqm, on two levels with elevator). The employees purposely hired and trained for both stores amount to approx. 20 units. The stores will deal with: household articles, electronics and gifts, textiles and clothing, home-care, and personal care.

1.3 FY21E – FY23E Estimates

Table 3 – Estimates Updates FY21E-23E

€/mln	FY2021E	FY2022E	FY2023E
VoP			
New	85,0	110,0	130,0
Old	90,0	120,0	N/A
Change	-5,6%	-8,3%	N/A
EBITDA			
New	13,6	19,3	23,8
Old	15,5	21,4	N/A
Change	-12,0%	-9,8%	N/A
EBITDA %			
New	16,0%	17,5%	18,3%
Old	17,2%	17,8%	N/A
Change	-6,8%	-1,6%	N/A
EBIT			
New	11,6	17,3	21,9
Old	13,6	19,3	N/A
Change	-14,5%	-10,4%	N/A
Net Income			
New	7,8	11,8	15,1
Old	9,6	13,8	N/A
Change	-18,4%	-14,9%	N/A
NFP			
New	15,8	16,6	9,6
Old	(0,0)	(9,2)	N/A
Change	N/A	N/A	N/A

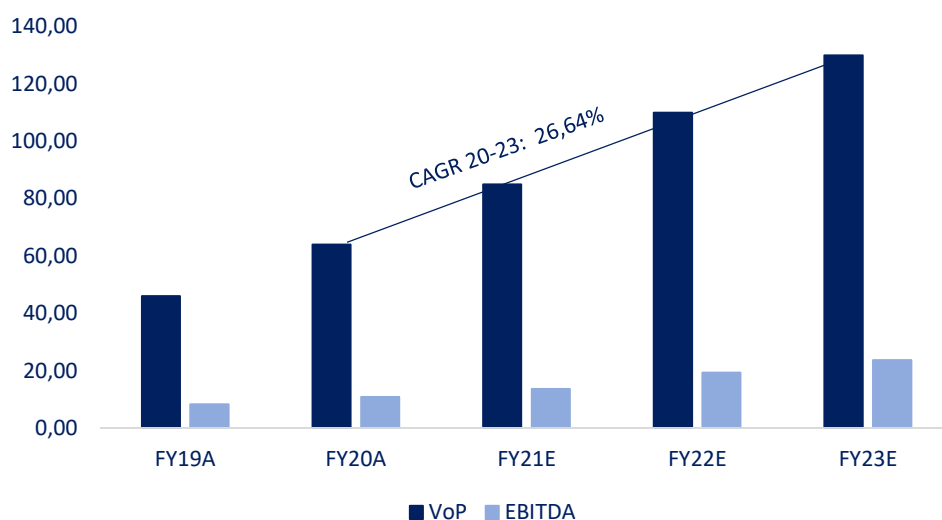
Source: Integrae SIM

In the light of the results published in the 2020A Annual Report and the development of the pandemic situation, we are changing our estimates.

In particular, we reduce, for 2021E, our estimates in terms value of production to € 85.0 million and EBITDA to € 13.6 million. The reduction in turnover estimates is closely linked to the evolution of the pandemic situation. As a result, we believe that marginality can be affected by a reduction in volumes. At the NFP level, we align our estimates with the values observed during 2020A.

For subsequent years, we expect the value of production to increase to € 130.0 million (CAGR 20A-23E: 26.64%) in 2023E, with EBITDA of € 23.75 million (corresponding to a marginality of 18.3%), up from € 10.87 million in 2020A (corresponding to an EBITDA margin of 17.0%).

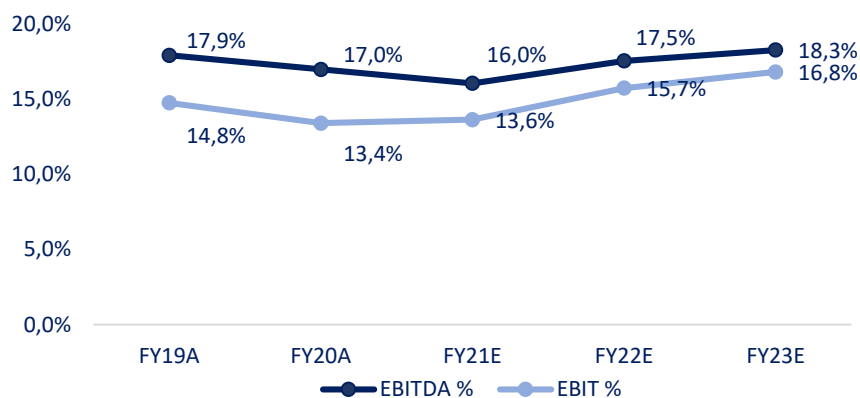
Chart 3 – VoP and EBITDA FY19A-23E



Source: Integrae SIM

We believe that the growth in the value of production can be supported by the opening of new stores and the entry in full capacity (in terms of volumes and marginality) of the outlets opened in the previous years.

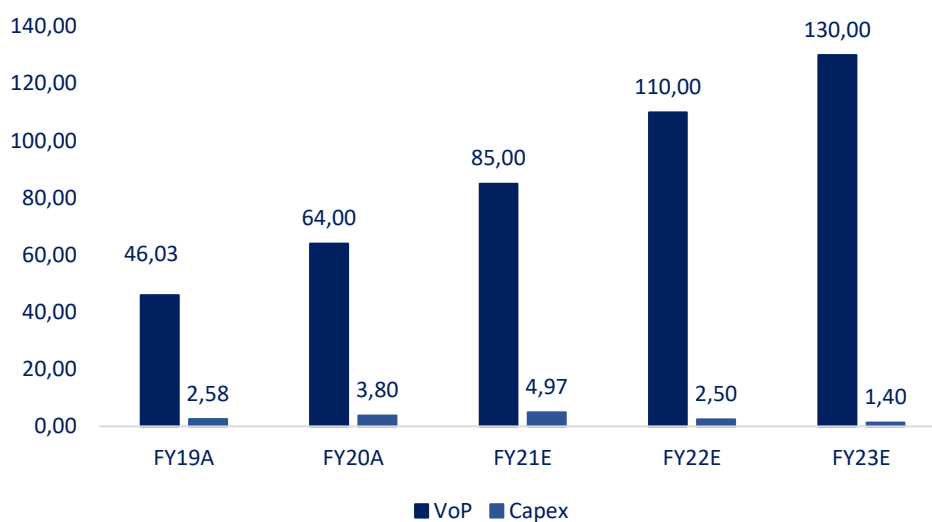
Chart 4 – Margin FY19A-23E



Source: Integrae SIM

In terms of marginality, we expect a slight decrease in 2021E mainly due to the increase in employees costs, linked to the opening of the new stores. For the following years, we believe that marginality can benefit from the increase in the incidence of SBU Retail at the expense of the share of SBU B2B (which has lower levels of marginality).

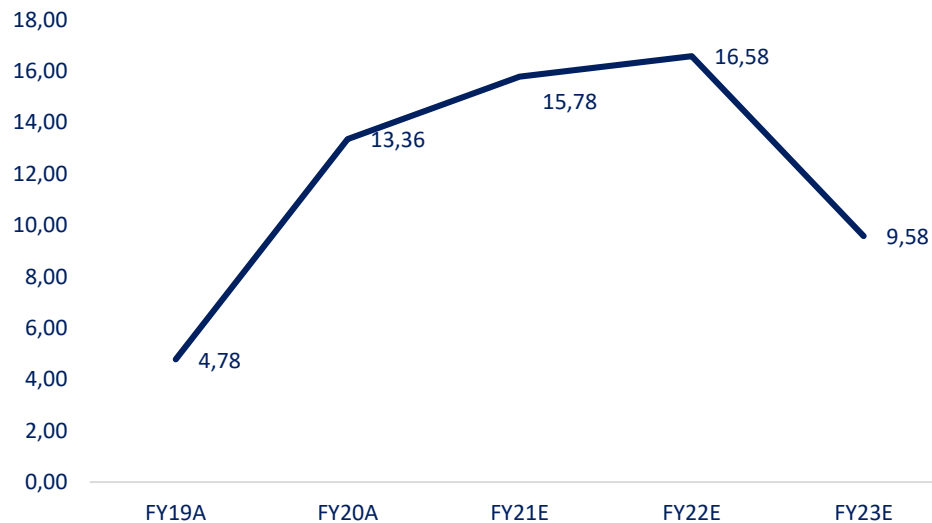
Chart 5 – Capex FY19A-23E



Source: Integrae SIM

We believe that the Company, in the coming years, will continue to accelerate its investment plan aimed at opening new stores.

Chart 6 – NFP FY19A-23E



Source: Integrae SIM

We expect the Company to be able to continue to improve its NFP from 2023E. The NFP, in addition to the effect of investments and Opex related to the opening of new shops, is influenced by the trend of the Working Capital, which estimates are based on the values observed in 2020A.

2. Valuation

We have conducted the valuation of Portobello's equity value based on the DCF methodology and market multiples of a comparable companies sample.

2.1 DCF Method

Table 4 – WACC

WACC		4,86%
Risk Free Rate	-0,13% α (specific risk)	2,5%
Market Premium	6,85% Beta Adjusted	0,76
D/E (average)	100,00% Beta Relevered	1,30
Ke	7,55% Kd	3,0%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 4.86%.

Table 5 – DCF Valuation

DCF Equity Value		167,3
FCFO actualized	17,4	10%
TV actualized DCF	163,2	90%
Enterprise Value	180,6	100%
NFP (FY20A)	13,4	

Source: Integrae SIM

With the above data and taking as a reference our estimates and assumption, the result is an **equity value of € 167.3 million**.

Table 6 – Equity Value – Sensitivity Analysis

€/mIn		WACC						
		3,4%	3,9%	4,4%	4,9%	5,4%	5,9%	6,4%
Growth Rate (g)	2,5%	779,0	485,1	349,3	271,2	220,3	184,6	158,1
	2,0%	494,0	355,8	276,2	224,4	188,1	161,1	140,4
	1,5%	362,4	281,3	228,6	191,6	164,2	143,0	126,2
	1,0%	286,6	232,9	195,2	167,3	145,8	128,7	114,8
	0,5%	237,3	198,9	170,5	148,6	131,2	117,0	105,2
	0,0%	202,7	173,7	151,4	133,7	119,3	107,3	97,2
	-0,5%	177,1	154,3	136,3	121,6	109,4	99,1	90,4

Source: Integrae SIM

2.2 Market multiples

Our panels are made up of companies operating in the same sector as Portobello, but many of them with higher capitalization.

2.2.1 Panel Composition

Retail panel

Walmart Inc (USA) deals with retail and wholesale commerce. The company offers an assortment of goods and services at affordable prices. In particular, Walmart acts as a consumer merchandise retailer, using Walmart, Wal-Mart, and Walmart Neighborhood Market brands, as well as Walmart.com and other e-commerce brands. The company was founded by Walton brothers in 1945 and is based in Bentonville, USA.

Target Corporation (USA) owns and operates general merchandise and food stores, including frozen foods, groceries, dairy products, and many other products. The company was founded by George Draper Dayton in 1902 and is based in Minneapolis, USA.

BJ's Wholesale Club Holdings (USA) operates in the management of warehouse clubs. The company supplies products of electronics, furniture, fitness, video games, healthcare products, toys, jewelry, and food. The company was founded on June 24, 2011, and is based in Westborough, USA.

Costco Wholesale Corp (USA) manages wholesale warehouses for customers (through membership) in several countries. The company sells food, automotive supplies, toys, sports goods, jewelry, electronics, clothing, and cosmetics products in addition to a wide range of other goods. The company was founded by James D. Sinegal and Jeffrey H. Brotman in 1983 and is based in Issaquah, USA.

PriceSmart Inc (USA). The company's business is primarily to manage shopping centers open to associated customers through membership, which are similar in size but smaller than traditional American warehouse clubs. The company was founded by Sol Price and Robert E. Price in 1994 and is based in San Diego, USA.

Dunelm Group Plc (UK) sells household items through proprietary stores, the Internet, and catalogs. The offer includes toiletries, beds and mattresses, shutters, fabric and sewing, curtains, carpets and turf, pictures and mirrors, pillows and plaids, lightings, linen, duvets and pillows, furniture, and furnishings. The company was founded by William Adderley and Jean Adderley in 1979 and is based in Charnwood, UK.

RH (USA) sells furniture, lighting furniture, fabrics, toiletries, outdoor and garden furniture. The company was founded by Stephen J. Gordon in 1980 and is based in Corte Madera, USA.

Motorpoint Group Plc (UK) is an independent vehicle dealer. The product portfolio includes the following car manufacturers: Ford, Vauxhall, Volkswagen, Nissan, Hyundai, Audi, BMW, and Mercedes-Benz. The company was founded by David Edward Shelton in March 1998 and is based in Derby, United Kingdom.

Media and Advertising Panel

Cairo Communication Spa (Italy) carries out its activity in the communication sector as a television and magazine publisher and operates in the advertising sector as an operator for the sale of advertising spaces on various media (commercial TV, digital payTV, press, and Internet). The company was founded by Urbano Roberto Cairo in December 1995 and is based in Milan, Italy.

The Interpublic Group of Company Inc (USA) provides advertising and marketing services. The company specializes in consumer advertising, digital marketing, communications planning, and media purchasing as well as public relations. The company was founded on September 18, 1930, and is based in New York, USA.

Omnicom Group Inc (USA) is a holding company that manages advertising agencies and provides advertising services. In particular, it offers marketing and business communication services. The Company was founded by Maxwell Dane in 1944 and is based in New York, NY.

Hakuhodo Dy Holdings Inc (Japan) operates in the advertising market working on various media, mainly newspapers, magazines, radio, television, and digital media. It also provides services in the areas: planning, production, marketing, public relations, and other advertising presentation services. The company was founded on October 1, 2003, and is based in Tokyo, Japan.

2.2.2 Multiples Method

Table 7.1 – Market Multiples Retail

Company name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Walmart Inc.	13,0	12,3	11,7	19,5	18,3	17,1	24,8	22,8	20,7
Target Corporation	11,5	11,0	10,6	16,3	15,2	14,4	20,9	19,0	17,6
BJ's Wholesale Club Holdings	11,9	11,4	10,9	16,7	15,9	13,9	16,5	14,8	12,7
Costco Wholesale Corporation	17,6	16,3	15,0	22,6	20,8	19,0	33,0	30,4	27,3
PriceSmart Inc.	13,3	12,1	N/A	19,1	N/A	N/A	29,2	25,6	N/A
Dunelm Group plc	11,3	10,4	N/A	17,7	16,3	15,0	21,6	19,9	18,1
RH	13,2	11,8	10,0	15,4	13,7	11,4	24,2	21,5	19,2
Motorpoint Group Plc	15,6	13,9	N/A	17,5	15,4	N/A	18,1	15,7	N/A
Peer Median	13,1	11,9	10,9	17,6	15,9	14,7	22,9	20,7	18,6

Source: Infiniticals

Table 7.2 – Market Multiples Media and Advertising

Company name	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Cairo Communication S.p.A.	4,2	4,1	N/A	8,3	7,3	N/A	7,1	6,2	N/A
The Interpublic Group	8,6	8,1	8,0	11,1	10,3	9,9	15,2	13,8	13,0
Omnicom Group Inc	7,7	7,5	7,3	8,7	8,4	8,1	13,1	12,3	11,6
Hakuhodo Dy Holdings Inc.	12,4	10,8	N/A	15,9	13,2	13,0	25,7	20,7	21,3
Peer Median	8,1	7,8	7,6	9,9	9,3	9,9	14,1	13,1	13,0

Source: Infiniticals

Table 8 – Market Multiples Valuation

€/mln	2021E	2022E	2023E
Enterprise Value (EV)			
EV/EBITDA	145,0	190,5	220,3
EV/EBIT	159,3	218,2	268,9
P/E	144,1	198,5	238,1
Equity Value			
EV/EBITDA	129,3	174,0	210,8
EV/EBIT	143,5	201,6	259,3
P/E	144,1	198,5	238,1
Equity Value post 25% discount			
EV/EBITDA	96,9	130,5	158,1
EV/EBIT	107,6	151,2	194,5
P/E	108,1	148,9	178,6
Average	104,2	143,5	177,0

Source: Integrae SIM

The equity value of Portobello using the market multiples EV/ EBITDA, EV/EBIT, and P/E is equal to € 188.8 million. To this value, we have applied a 25% discount. As a result, **the equity value is € 141.6 million.**

2.3 Equity Value

Table 9 – Equity Value

Average Equity Value (€/mln)	154,4
Equity Value DCF (€/mln)	167,3
Equity Value multiples (€/mln)	141,6
Target Price (€)	55,00

Source: Integrae SIM

The result is an average equity value of €154.4 million. **The target price is, therefore, € 55.00 (prev. €30.00). We confirm BUY rating and MEDIUM risk.**

Table 10 – Target Price Implied Valuation Multiples

Multiples	FY20A	2021E	2022E
EV/EBITDA	15,4x	12,3x	8,7x
EV/EBIT	19,6x	14,5x	9,7x
P/E	25,9x	19,8x	13,1x

Source: Integrae SIM

Table 11 – Current Price Implied Valuation Multiples

Multiples	FY20A	2021E	2022E
EV/EBITDA	8,8x	7,0x	5,0x
EV/EBIT	11,1x	8,3x	5,5x
P/E	13,8x	10,6x	7,0x

Source: Integrae SIM

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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