

BUY

TP: Rs 735 | ▲ 25%

CENTURY PLYBOARDS

Construction Materials

31 January 2022

Strong quarter but margin disappoints; raise to BUY post correction

- Q3 revenue/PAT came in at Rs 8.5bn/Rs 0.9bn led by robust price realisations across segments (except plywood)
- EBITDA grew 25% YoY to Rs 1.5bn but margin declined 75bps to 17.9% due to a 230bps increase in RM cost
- We maintain our TP of Rs 735 and upgrade from HOLD to BUY purely on the back of the recent ~17% correction

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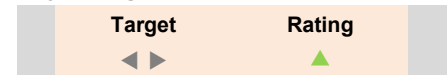
Strong growth aided by higher realisations: CPBI reported standalone Q3FY22 revenue growth of 30% YoY to Rs 8.5bn, with plywood/MDF/laminates up 23%/25%/54% despite Q3 typically being a weak quarter due to the festive and marriage season. Volumes in the plywood/MDF/laminate segments grew 15%/7%/7% YoY. Realisations increased 33% YoY in MDF and 17% in laminates whereas plywood saw a 6% decline. CPBI took price hikes across segments in the second half of Q3, the benefits of which will be visible in Q4.

MDF continues to perform well: MDF EBITDA margin expanded 280bps YoY to 30.5% backed by higher capacity utilisation and price hike benefits. Management expects stronger demand traction in the MDF segment going ahead due to (a) higher acceptance of the product in the domestic market and (b) lower imports owing to improved demand in respective geographies and higher shipping costs. As per management, work on MDF expansion at the existing Hoshiarpur unit is in full swing and commissioning is likely by Q2FY23. The MDF project in Andhra Pradesh is set to come online in H2FY24 with a capacity of 950cbm/day at a capex of Rs 6bn.

Well-placed to benefit from demand revival: We expect CPBI's growth momentum to sustain over the near-to-medium term with (a) estimated double-digit growth in plywood and laminates given a pickup in the housing sector alongside a gradual shift from unorganised to organised players, and (b) double-digit growth and better margins in MDF/particle board amid buoyancy in demand for readymade furniture and exports. Overall, we believe EBITDA margin will improve backed by higher MDF contribution, a superior product mix, operating leverage and cost rationalisation.

Valuations reasonable; BUY: Following the recent 17% share price correction, CPBI is trading at a P/E of 28x on FY24E compared to its five-year median of 31.4x. We find valuations reasonable given its strong growth prospects, impressive return ratios and healthy balance sheet. We thus upgrade the stock to BUY from HOLD while retaining our TP at Rs 735, set at an unchanged 35x FY24E P/E multiple.

Key changes



Ticker/Price	CPBI IN/Rs 589
Market cap	US\$ 1.8bn
Free float	27%
3M ADV	US\$ 2.4mn
52wk high/low	Rs 713/Rs 255
Promoter/FPI/DII	73%/5%/21%

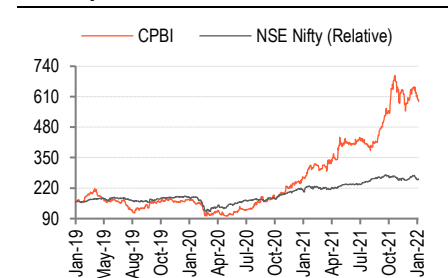
Source: NSE | Price as of 31 Jan 2022

Key financials

Y/E 31 Mar	FY21A	FY22E	FY23E
Total revenue (Rs mn)	21,304	26,809	32,627
EBITDA (Rs mn)	3,355	4,992	6,003
Adj. net profit (Rs mn)	1,996	3,035	3,725
Adj. EPS (Rs)	9.0	13.7	16.8
Consensus EPS (Rs)	9.0	12.5	15.7
Adj. ROAE (%)	16.9	21.6	21.6
Adj. P/E (x)	65.6	43.1	35.2
EV/EBITDA (x)	40.2	26.4	21.9
Adj. EPS growth (%)	26.4	52.1	22.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings call highlights

Demand

- Management stated that October was a good month for sales, but demand slowed in November due to the festive and marriage season. December was the best-ever month in CPBI's history. Thereafter, sales in the first half of January were muted due to the third Covid wave but have since revived. Management is hopeful of recouping the lost January sales in February and March.

EBITDA margin

- CPBI took the following price hikes in the second half of Q3FY22, which should aid margins: plywood 3-4%, laminates 4%, MDF 18% and particleboard 12%.
- As per management, EBITDA margin should remain stable across segments in FY22 as follows: plywood 13-15%, laminates 15-16%, MDF 27-28% and particleboard 24-25%.

MDF

- CPBI's Q3 MDF volumes grew 7% YoY and 33% QoQ. MDF posted 54% YoY revenue growth to Rs 1.8bn aided by a 33% YoY rise in realisations to Rs 28,889/cbm. EBITDA margin improved 280bps to 30.5% backed by comparatively higher utilisation and benefits arising from price hikes taken during previous quarters.
- Management stated that raw material cost has been passed on with a lag. The company took an 18% price hike in the second half of Q3, the benefit of which will be visible in Q4.
- The first two weeks of January were muted due to the third Covid wave. However, CPBI anticipates higher volumes in Q4FY22 given a revival in demand, rising acceptance of MDF in the domestic market and lower imports owing to higher shipping costs. Management expects continued strong demand over the long term with margins largely sustainable due to the reduction in imports.
- CPBI's MDF plant is currently running at 95-96% utilisation. MDF expansion at the Hoshiarpur unit is in full swing and should be completed by Q2FY23, adding new capacity of 350cbm/day. Current total capacity stands at 600cbm/day. The MDF project at Andhra Pradesh is on track to be commissioned by H2FY24 with a capacity of 950cbm/day at a capex of Rs 6bn. Post commissioning, the company's total MDF capacity will rise to 1,900cbm/day.

Plywood & Allied Products

- Revenue in the plywood segment improved 23% YoY to Rs 4.4bn in Q3 driven by strong 15%/4% volume growth in the plywood/deco-ply segments. However, commercial veneer volumes were flat YoY. An increase in input cost led to a decline in blended realisation by 5.5% YoY to Rs 49,937/cbm.
- EBITDA margin for the plywood business contracted 140bps YoY to 14.5%. Management expects plywood margins to sustain at 13-15%. The company took a 3-4% price hike to mitigate the impact of rising input cost in the second half of Q3.

- CPBI is increasing capacity via debottlenecking and expansion wherever possible.

Particleboard

- Particleboard volumes fell 31% YoY in Q3, leading to a revenue decline of 9%, owing to floods in Tamil Nadu and a lack of timber availability. Management indicated that the situation has returned to normal.

Laminates

- CPBI has finalised the setup of a greenfield laminate manufacturing facility in two phases with an installed capacity of 4mn sheets at a capex of Rs 2bn. Both phases are to be commissioned by Oct'24.

CFS or Container Freight Station

- The company has taken a decision to demerge the CFS business and is committed to exiting the business in the next 18-24 months. As per management, inquiries in this segment have been strong off late, leading to the decision to demerge. The company will only commit to capex of Rs 350mn.

Working capital

- Working capital cycle stood at 48 days in Q3FY22 vs. 68 days in Q2FY22. As per management, the ideal sustainable cycle is 50-54 days.

Fig 1 – Standalone quarterly performance

(Rs mn)	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	9MFY22	9MFY21	YoY (%)
Total revenues	8,485	6,544	29.7	8,083	5.0	21,056	13,749	53.2
Total raw material consumed	4,448	3,282	35.5	4,191	6.1	10,621	6,837	55.4
% of sales	52.4	50.1	228bps	51.8	58bps	50.4	49.7	72bps
Employee exps	999	850	17.4	996	0.3	2,881	2,180	32.2
% of sales	11.8	13.0	(123bps)	12.3	(55bps)	13.7	15.9	(217bps)
Other exp	1,521	1,193	27.5	1,289	18.0	3,817	2,646	44.2
% of sales	17.9	18.2	(31bps)	15.9	198bps	18.1	19.2	(112bps)
Total expenditure	6,968	5,325	30.8	6,476	7.6	17,320	11,663	48.5
% of sales	82.1	81.4	74bps	80.1	201bps	82.3	84.8	(258bps)
EBITDA	1,517	1,218	24.5	1,607	(5.6)	3,736	2,085	79.2
EBITDA margin (%)	17.9	18.6	(74bps)	19.9	(201bps)	17.7	15.2	258bps
Depreciation	172	162	5.8	168	1.8	503	467	7.8
Other income	58	12	392.1	68	(14.5)	176	70	149.5
Interest cost	21	11	99.4	16	37.1	64	79	(19.0)
PBT	1,382	1,057	30.7	1,491	(7.3)	3,344	1,610	107.8
Taxes	410	280	46.0	461	(11.1)	1,002	403	148.5
Effective tax rate (%)	29.6	26.5	311bps	30.9	(126bps)	30.0	25.0	491bps
PAT before extraordinary	973	777	25.2	1031	(5.6)	2,342	1,206	94.2
Less: extraordinary items	0	(118)	-	0	-	0	(118)	-
RPAT	973	659	47.6	1031	(5.6)	2,342	1,088	115.2

Source: Company, BOBCAPS Research

Fig 2 – Standalone segmental performance

(Rs mn)	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	9MFY22	9MFY21	YoY (%)
Revenue								
Plywood & Allied products	4,388	3,571	22.9	4,457	(1.6)	11,071	7,240	52.9
Laminates	1,494	1,200	24.5	1,637	(8.7)	4,011	2,621	53.0
MDF	1,797	1,165	54.2	1,274	41.0	3,981	2,403	65.7
Particle Board	419	262	60.1	381	9.7	1,038	601	72.6
Container Freight Station	208	209	(0.2)	181	14.9	574	611	(6.1)
Others	191	146	30.4	166	15.1	419	294	42.7
Total	8,496	6,553	29.7	8,098	4.9	21,094	13,770	53.2
Less: Inter Segment revenue	12	9	30.1	15	(18.4)	38	21	79.2
Net revenue	8,485	6,544	29.7	8,083	5.0	21,056	13,749	53.2
EBIT								
Plywood & Allied products	618	417	48.4	702	(11.9)	1,462	682	114.5
Laminates	177	210	(15.7)	351	(49.6)	647	325	99.1
MDF	504	277	82.2	397	27.1	1,112	465	139.1
Particle Board	102	49	110.1	88	15.9	239	92	160.3
Container Freight Station	37	28	34.1	5	621.3	52	101	(48.7)
Others	27	26	3.1	35	(22.3)	64	38	66.4
Total	1,466	1,006	45.8	1,577	(7.1)	3,577	1,704	110.0
EBIT Margin (%)			(bps)		(bps)		(bps)	
Plywood & Allied products	14.1	11.7	242	15.7	(165)	13.2	9.4	379
Laminates	11.8	17.5	(563)	21.4	(959)	16.1	12.4	373
MDF	28.1	23.7	430	31.1	(307)	27.9	19.4	858
Particle Board	24.5	18.6	583	23.2	129	23.1	15.3	777
Container Freight Station	18.0	13.4	459	2.9	1510	9.1	16.6	(754)

Source: Company, BOBCAPS Research

Fig 3 – Consolidated quarterly performance

(Rs mn)	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	9MFY22	9MFY21	YoY (%)
Total revenues	8,548	6,601	29.5	8,136	5.1	21,260	13,854	53.5
Total raw material consumed	4,411	3,222	36.9	4,138	6.6	10,515	6,712	56.7
% of sales	51.6	48.8	279bps	50.9	75bps	49.5	48.4	101bps
Employee exps	1,040	886	17.4	1,043	-0.2	3,013	2,261	33.2
% of sales	12.2	13.4	(125bps)	12.8	(64bps)	14.2	16.3	(215bps)
Other exp	1,595	1,256	27.0	1,358	17.4	4,031	2,784	44.8
% of sales	18.7	19.0	(37bps)	16.7	196bps	19.0	20.1	(113bps)
Total expenditure	7,046	5,364	31.4	6,539	7.8	17,559	11,757	49.3
% of sales	82.4	81.3	117bps	80.4	207bps	82.6	84.9	(228bps)
EBITDA	1,501	1,237	21.4	1,598	(6.0)	3,701	2,097	76.5
EBITDA margin (%)	17.6	18.7	(117bps)	19.6	(207bps)	17.4	15.1	228bps
Depreciation	187	176	6.3	186	0.7	554	510	8.6
Other income	59	12	380.8	65	(9.4)	177	71	149.3
Interest cost	26	16	66.3	21	26.3	78	94	(17.0)
PBT	1,347	1,057	27.4	1,456	(7.5)	3,246	1,564	107.6
Taxes	408	281	45.2	462	(11.6)	1,002	403	148.9
Effective tax rate (%)	30.3	26.6	372bps	31.7	(141bps)	30.9	25.8	512bps
PAT	939	776	21.0	994	(5.6)	2,244	1,161	93.3
Less: Extraordinary items	-	(118)	-	-	-	-	(118)	(100.0)
Less: Minority interest	(2)	1	(457.2)	4	(152.3)	(1)	6	(119.2)
PAT after minority interest	941	659	42.9	998	(5.7)	2,245	1,048	114.2

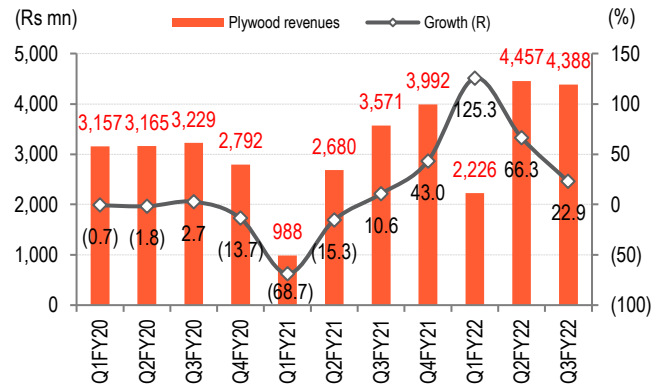
Source: Company, BOBCAPS Research

Fig 4 – Consolidated segmental performance

(Rs mn)	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	9MFY22	9MFY21	YoY (%)
Revenue								
Plywood & Allied products	4,454	3,628	22.8	4,508	(1.2)	11,275	7,345	53.5
Laminates	1,494	1,200	24.5	1,637	(8.7)	4,011	2,621	53.0
MDF	1,797	1,165	54.2	1,274	41.0	3,981	2,403	65.7
Particle Board	419	262	60.1	381	9.7	1,038	601	72.6
Container Freight Station	208	209	(0.2)	181	14.9	574	611	(6.1)
Others	188	146	28.3	169	11.3	419	294	42.7
Total	8,560	6,610	29.5	8,151	5.0	21,297	13,875	53.5
Less: Inter Segment revenue	12	9	30.1	15	(18.4)	38	21	79.2
Net revenues	8,548	6,601	29.5	8,136	5.1	21,260	13,854	53.5
EBIT								
Plywood & Allied products	586	422	39.0	674	(13.1)	1,375	650	111.4
Laminates	177	210	(15.7)	351	(49.6)	647	325	99.1
MDF	504	277	82.2	397	27.1	1,112	465	139.1
Particle Board	102	49	110.1	88	15.9	239	92	160.3
Container Freight Station	37	28	34.1	5	621.3	52	101	(48.7)
Others	29	26	12.1	33	(10.7)	66	38	74.4
Total	1,436	1,011	42.1	1,547	(7.2)	3,493	1,672	108.9
EBIT Margin (%)			(bps)		(bps)			(bps)
Plywood & Allied products	13.2	11.6	153	14.9	(179)	12.2	8.9	334
Laminates	11.8	17.5	(563)	21.4	(959)	16.1	12.4	373
MDF	28.1	23.7	430	31.1	(307)	27.9	19.4	858
Particle Board	24.5	18.6	583	23.2	129	23.1	15.3	777
Container Freight Station	18.0	13.4	459	2.9	1510	9.1	16.6	(754)

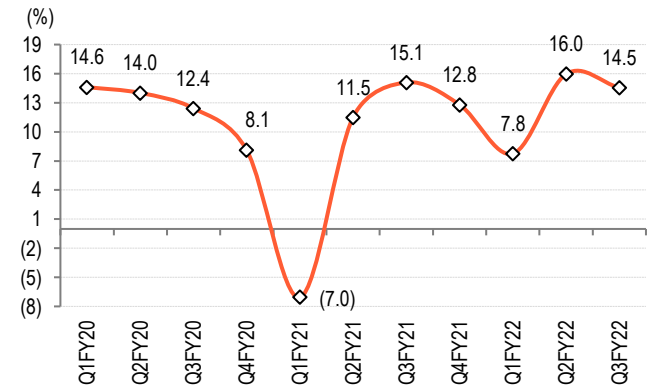
Source: Company, BOBCAPS Research

Fig 5 – Standalone plywood revenue



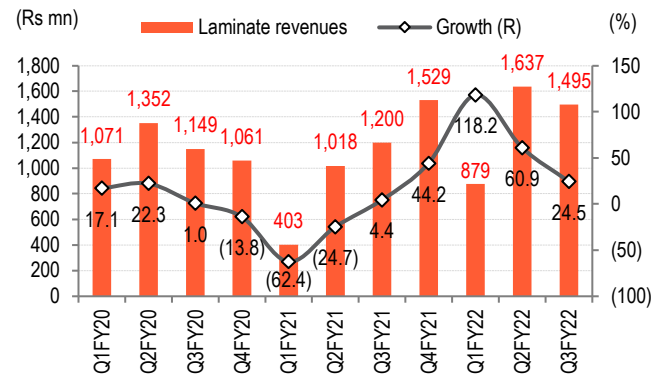
Source: Company, BOBCAPS Research

Fig 6 – Standalone plywood EBITDA margin



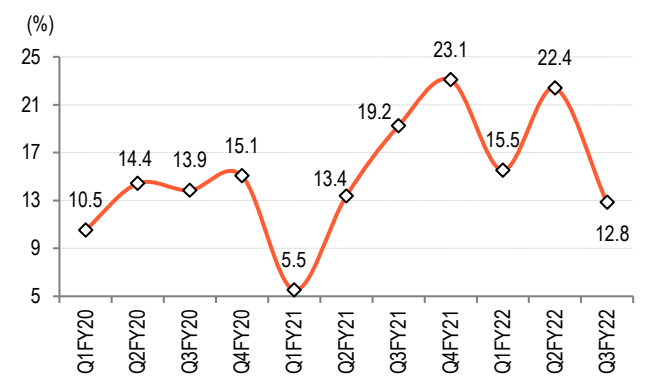
Source: Company, BOBCAPS Research

Fig 7 – Standalone laminates revenue



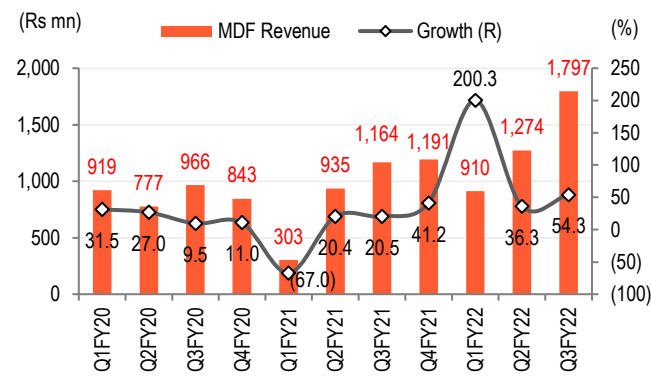
Source: Company, BOBCAPS Research

Fig 8 – Standalone laminates EBITDA margin



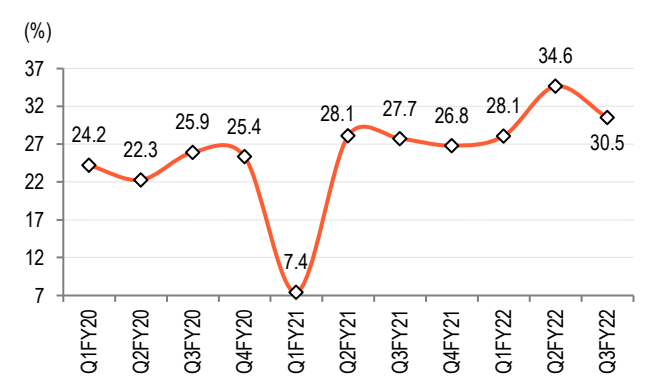
Source: Company, BOBCAPS Research

Fig 9 – Standalone MDF revenue



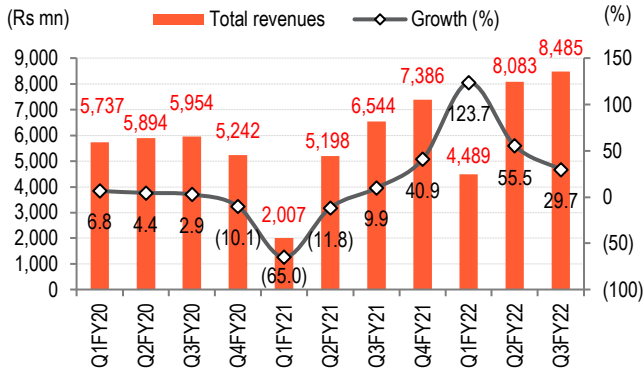
Source: Company, BOBCAPS Research

Fig 10 – Standalone MDF EBITDA margin



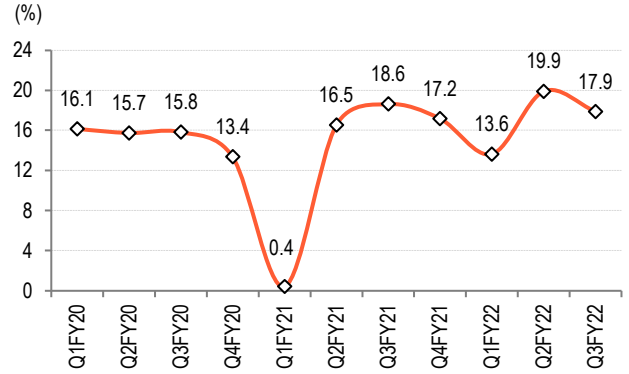
Source: Company, BOBCAPS Research

Fig 11 – Standalone total revenue



Source: Company, BOBCAPS Research

Fig 12 – Standalone EBITDA margin



Source: Company, BOBCAPS Research

Valuation methodology

We expect CPBI's growth momentum to sustain over the near-to-medium term aided by (a) estimated double-digit growth in plywood and laminates given a pickup in the housing sector alongside a gradual shift from unorganised to organised players, and (b) double-digit growth and better margins in MDF/particle board amid buoyancy in demand for readymade furniture and exports. Overall, we believe EBITDA margin will improve backed by higher MDF contribution, a superior product mix, operating leverage and cost rationalisation.

Following the recent 17% share price correction, CPBI is trading at a P/E of 28x on FY24E compared to its five-year median of 31.4x. We find valuations reasonable given its strong growth prospects, impressive return ratios and healthy balance sheet. We thus upgrade the stock to BUY from HOLD while retaining our TP at Rs 735, set at an unchanged 35x FY24E P/E multiple.

Fig 13 – Key assumptions

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Plywood revenues	12,343	11,232	14,115	16,190	1,8710
Growth (%)	(3.4)	(9.0)	25.7	14.7	15.6
Laminates revenues	4,633	4,150	5,194	6,086	7,007
Growth (%)	5.5	(10.4)	25.2	17.2	15.1
MDF	3,504	3,592	4,958	7,454	11,033
Growth (%)	18.7	2.5	38.0	50.3	48.0

Source: Company, BOBCAPS Research

Fig 14 – Peer comparison

Company	Ticker	Rating	Target Price (Rs)	Revenue CAGR FY21-23E (%)	EPS (Rs)		ROE (%)		Target P/E (x)
					FY22E	FY23E	FY22E	FY23E	
Kajaria Ceramics	KJC IN	BUY	1,460	21.5	22.8	29.6	18.9	23.3	40
Somany Ceramics	SOMC IN	BUY	1,140	19.0	20.5	32.8	12.5	17.3	25
Greenply Ind	MTLM IN	BUY	260	18.0	7.7	10.2	19.7	21.4	22
Century Plyboard	CPBI IN	BUY	735	23.8	13.6	16.7	22.1	22.1	35
Greenpanel Ind	GREENP	BUY	595	34.0	16.0	21.7	23.7	25.1	23
Cera Sanitaryware	CRS IN	BUY	5,590	17.1	109.8	134.9	15.4	16.9	35
Pidilite	PIDI IN	HOLD	2,445	19.4	25.1	31.7	21.8	25.0	65
Astral	ASTRA IN	HOLD	2,465	22.3	22.5	29.5	22.5	26.0	65
Finolex Ind	FNXP IN	HOLD	200	7.7	10.2	9.4	19.0	15.9	20
Supreme Ind	SI IN	HOLD	2,535	15.7	74.7	80.7	28.0	26.7	30

Source: BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- increasing competition from the informal sector,
- slowdown in economic revival and in housing demand,
- significant pickup in MDF imports,
- steep fall in MDF margins and export realisations, and
- sharp uptick in chemical and wood costs.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Total revenue	23,170	21,304	26,809	32,627	40,011
EBITDA	3,308	3,355	4,992	6,003	7,513
Depreciation	(763)	(687)	(810)	(861)	(1,115)
EBIT	2,545	2,669	4,181	5,142	6,397
Net interest inc./(exp.)	(389)	(128)	(95)	(96)	(82)
Other inc./(exp.)	43	173	88	61	43
Exceptional items	0	0	0	0	0
EBT	2,199	2,714	4,174	5,107	6,358
Income taxes	(519)	(690)	(1,069)	(1,307)	(1,602)
Extraordinary items	(427)	(112)	0	0	0
Min. int./Inc. from assoc.	253	2	(70)	(75)	(75)
Reported net profit	1,506	1,915	3,035	3,725	4,681
Adjustments	73	82	0	0	0
Adjusted net profit	1,579	1,996	3,035	3,725	4,681

Balance Sheet

Y/E 31 Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Accounts payables	1,515	2,089	2,057	2,324	2,850
Other current liabilities	1,284	1,617	1,689	2,056	2,521
Provisions	227	325	268	326	367
Debt funds	2,681	1,422	1,300	1,450	900
Other liabilities	0	0	0	0	0
Equity capital	223	223	223	223	223
Reserves & surplus	10,684	12,451	15,247	18,734	23,097
Shareholders' fund	10,906	12,674	15,470	18,957	23,319
Total liab. and equities	16,596	18,114	20,842	25,246	30,165
Cash and cash eq.	248	908	478	302	1,187
Accounts receivables	2,568	3,027	3,305	3,844	4,714
Inventories	3,980	3,692	4,774	5,810	7,125
Other current assets	1,217	1,476	1,689	2,056	2,521
Investments	63	1,169	64	64	64
Net fixed assets	7,777	7,551	10,240	12,879	14,264
CWIP	160	285	285	285	285
Intangible assets	9	8	8	8	8
Deferred tax assets, net	573	(1)	(1)	(1)	(1)
Other assets	0	0	0	0	0
Total assets	16,596	18,114	20,842	25,246	30,165

Cash Flows

Y/E 31 Mar (Rs mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Cash flow from operations	3,643	3,884	2,420	3,508	4,335
Capital expenditures	(235)	(535)	(3,500)	(3,500)	(2,500)
Change in investments	1	(1,106)	1,105	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(234)	(1,641)	(2,395)	(3,500)	(2,500)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(2,639)	(1,259)	(122)	150	(550)
Interest expenses	(389)	(128)	(95)	(96)	(82)
Dividends paid	(535)	(8)	(310)	(313)	(393)
Other financing cash flows	139	(187)	70	75	75
Cash flow from financing	(3,424)	(1,582)	(457)	(184)	(950)
Chg in cash & cash eq.	(15)	661	(431)	(176)	885
Closing cash & cash eq.	248	908	478	302	1,187

Per Share

Y/E 31 Mar (Rs)	FY20A	FY21A	FY22E	FY23E	FY24E
Reported EPS	6.8	8.6	13.7	16.8	21.1
Adjusted EPS	7.1	9.0	13.7	16.8	21.1
Dividend per share	1.0	0.0	1.2	1.2	1.5
Book value per share	49.0	57.0	69.5	85.2	104.8

Valuations Ratios

Y/E 31 Mar (x)	FY20A	FY21A	FY22E	FY23E	FY24E
EV/Sales	5.9	6.3	4.9	4.0	3.3
EV/EBITDA	41.2	40.2	26.4	21.9	17.6
Adjusted P/E	82.9	65.6	43.1	35.2	28.0
P/BV	12.0	10.3	8.5	6.9	5.6

DuPont Analysis

Y/E 31 Mar (%)	FY20A	FY21A	FY22E	FY23E	FY24E
Tax burden (Net profit/PBT)	71.8	73.6	72.7	72.9	73.6
Interest burden (PBT/EBIT)	86.4	101.7	99.8	99.3	99.4
EBIT margin (EBIT/Revenue)	11.0	12.5	15.6	15.8	16.0
Asset turnover (Rev./Avg TA)	133.5	122.8	137.6	141.6	144.4
Leverage (Avg TA/Avg Equity)	1.7	1.5	1.4	1.3	1.3
Adjusted ROAE	15.3	16.9	21.6	21.6	22.1

Ratio Analysis

Y/E 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
YoY growth (%)					
Revenue	1.6	(8.1)	25.8	21.7	22.6
EBITDA	5.9	1.4	48.8	20.3	25.1
Adjusted EPS	2.4	26.4	52.1	22.7	25.7
Profitability & Return ratios (%)					
EBITDA margin	14.3	15.7	18.6	18.4	18.8
EBIT margin	11.0	12.5	15.6	15.8	16.0
Adjusted profit margin	6.8	9.4	11.3	11.4	11.7
Adjusted ROAE	15.3	16.9	21.6	21.6	22.1
ROCE	13.5	14.4	20.1	20.5	21.3
Working capital days (days)					
Receivables	44	48	43	40	39
Inventory	135	135	112	115	115
Payables	29	37	35	30	29
Ratios (x)					
Gross asset turnover	2.1	1.9	2.1	2.0	2.0
Current ratio	1.5	1.8	2.1	2.3	2.5
Net interest coverage ratio	6.5	20.9	43.9	53.4	77.8
Adjusted debt/equity	0.2	0.0	0.1	0.1	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Disclaimer

Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

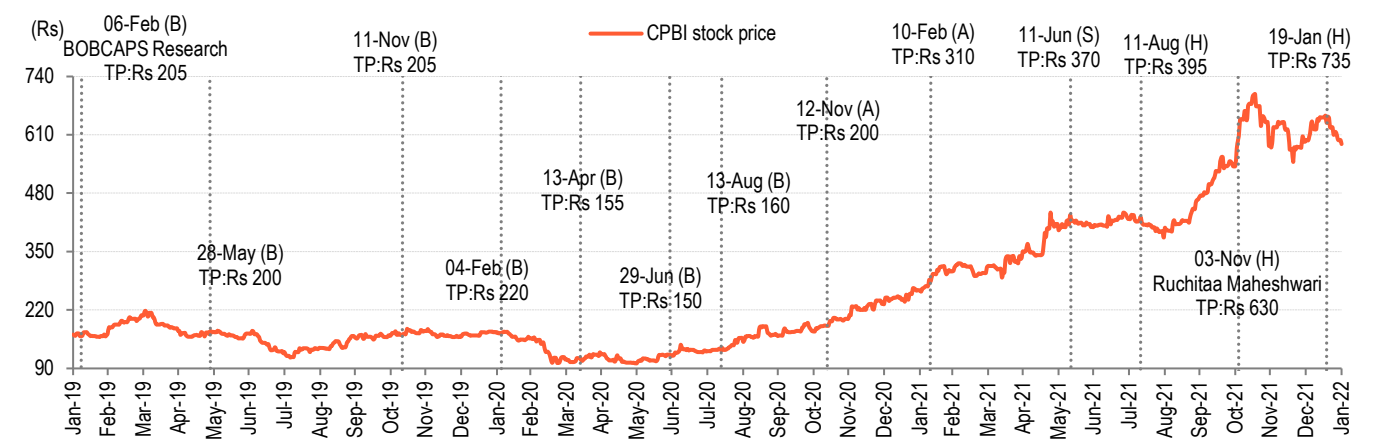
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): CENTURY PLYBOARDS (CPBI IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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