RESULT REVIEW

**HOLD**
**TP: Rs 790 | ∀ 5%**

**SYRMA SGS** | Consumer Durables | 11 November 2025

# Strong Q2; margin track ahead of guidance

- **Revenue/EBITDA came in at 6%/ 17% above estimates led by beat in margins (~100bps)**
- **38% YoY revenue uptick, led by Consumer (+35%), Automotive (+28%) and a sharp ramp-up in IT & Railways (~3x)**
- **EBITDA raised 4-13% across FY26–28; rolling forward to Sep-27 EPS at 35x yields a Sep-26 TP of Rs 790**


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**Revenue beat with margin expansion; EBITDA and EPS ahead of estimates:** Q2FY26 revenue rose 38% YoY / 21% QoQ to Rs 11.5bn, 6% above our estimate. Gross margin stood at 23.8% (vs 24.4% YoY), aided by mix normalisation. EBITDA grew 62% YoY / 33% QoQ to Rs 1.15bn, a 17% beat, with margins expanding 150bps YoY to 10.1%. Adjusted PAT increased 62% YoY / 29% QoQ to Rs 640mn, 8% ahead of expectations. Net working capital (WC) days rose to 73 (vs 63 in H1FY25). Gross debt reduced sharply to Rs 2.82bn (vs Rs 6.11bn in Mar-25) on lower WC borrowings, while higher cash and investments of Rs 7.6bn led by QIP proceeds (Rs 10bn raised in Sept-26) moved the company to a net cash position of Rs 4.8bn, vs net debt of Rs 2.64bn in Mar-25.

**Mix normalisation; IT/Rail robust; Industrial softer QoQ:** Consumer delivered Rs 3.7bn (+35% YoY / +15% QoQ), accounting for 32% of revenue, followed by Automotive at Rs 2.71bn (+28% YoY / +22% QoQ; 24% contribution). Industrial came in at Rs 2.65bn (+9% YoY / –8% QoQ), forming 23% of the topline, reflecting sequential softness despite ~30% H1 growth. IT & Railways posted a strong quarter at Rs 1.61bn (vs 405mn), forming 14% of revenue, supported by ramp-up across key accounts and a healthy rail execution pipeline under the Elemaster JV. Healthcare stood at Rs 0.83bn (+26% YoY / +24% QoQ), contributing 7%.

**Reiterates strong outlook; FY26 growth tracking at ~30% with margin uptick:** The company reaffirmed its ~30% FY26 revenue growth outlook, with operating margins expected to land above the 9% guidance. Order book remains healthy at ~Rs 58bn, led by automotive, with consumer, industrial and healthcare providing balance. Execution on key initiatives continues, including the PCB JV, with ground-breaking in Dec'25 and trial runs by Dec'26, supporting a stronger ramp into FY27.

**Revise estimates; maintain HOLD:** We revise our estimates to incorporate the stronger margin performance in H1, leading to 4-13% EBITDA upgrades across FY26–28 and a 6% upward revision to FY26 PAT. Rolling forward to Sep-27 EPS and applying a 35x multiple yields a revised Sep-26 TP of Rs 790.

## Key changes

| Target | Rating |
|---|---|
| ▲ | ◄ ► |

| | |
|---|---|
| Ticker/Price | SYRMA IN/Rs 831 |
| Market cap | US$ 1.7bn |
| Free float | 53% |
| 3M ADV | US$ 16.1mn |
| 52wk high/low | Rs 893/Rs 370 |
| Promoter/FPI/DII | 47%/5%/9% |

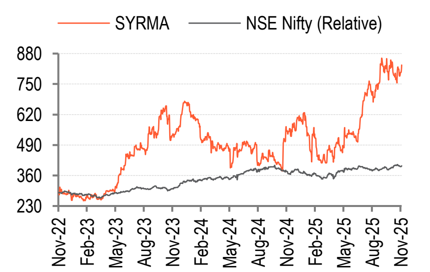
Source: NSE | Price as of 11 Nov 2025

## Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 37,867 | 47,110 | 65,276 |
| EBITDA (Rs mn) | 3,233 | 4,475 | 6,002 |
| Adj. net profit (Rs mn) | 1,720 | 2,617 | 3,722 |
| Adj. EPS (Rs) | 9.7 | 13.6 | 19.4 |
| Consensus EPS (Rs) | 11.0 | 15.0 | 20.0 |
| Adj. ROAE (%) | 10.2 | 11.1 | 11.8 |
| Adj. P/E (x) | 86.0 | 61.1 | 42.9 |
| EV/EBITDA (x) | 45.4 | 32.8 | 24.5 |
| Adj. EPS growth (%) | 57.3 | 40.9 | 42.2 |

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance




Source: NSE

### Fig 1 – Quarterly & H1FY26 performance

| Particulars (Rs mn) | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) | H1FY26 | H1FY25 | YoY (%) | Q2FY26E | Var (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 11,459 | 8,327 | 38 | 9,440 | 21 | 20,899 | 19,926 | 5 | 10,826 | 6 |
| EBITDA | 1,152 | 710 | 62 | 866 | 33 | 2,019 | 1,155 | 75 | 986 | 17 |
| EBITDAM (%) | 10.1 | 8.5 | 150bps | 9.2 | 90bps | 9.7 | 5.8 | 390bps | 9.1 | 95bps |
| Depreciation | 218 | 167 | | 206 | | 424 | 341 | | 210 | 4 |
| Interest | 126 | 136 | | 149 | | 276 | 266 | | 145 | (13) |
| Other Income | 87 | 100 | | 160 | | 248 | 253 | | 160 | (45) |
| PBT | 895 | 507 | 77 | 672 | 33 | 1,567 | 802 | 95 | 791 | 13 |
| Tax | 232 | 110 | | 172 | | 404 | 202 | | 199 | 16 |
| Adjusted PAT | 641 | 396 | 62 | 497 | 29 | 1,138 | 600 | 90 | 592 | 8 |
| Exceptional item | - | - | | - | | - | - | | 0 | |
| Reported PAT | 641 | 396 | 62 | 497 | 29 | 1,138 | 600 | 90 | 592 | 8 |
| Adj. PATM (%) | 5.6 | 4.8 | 80bps | 5.3 | 30bps | 5.4 | 3.0 | 240bps | 5 | 12bps |
| EPS (Rs) | 3.8 | 2.2 | 67 | 2.8 | 33 | 6.6 | 3.4 | 94 | 3 | 12 |

Source: Company, BOBCAPS Research

### Fig 2 – Segmental performance

| Particulars (Rs mn) | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) | H1FY26 | H1FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| Automotive | 2,710 | 2,109 | 28 | 2,215 | 22 | 4,925 | 3,986 | 24 |
| Consumer | 3,656 | 2,715 | 35 | 3,178 | 15 | 6,834 | 8,881 | (23) |
| Healthcare | 834 | 661 | 26 | 674 | 24 | 1,508 | 1,250 | 21 |
| Industrials | 2,649 | 2,439 | 9 | 2,873 | (8) | 5,522 | 4,591 | 20 |
| IT and Railways | 1,610 | 405 | 298 | 500 | 222 | 2,110 | 1,219 | 73 |

Source: Company, BOBCAPS Research

## Earnings Call Highlights

### Strategic moves & growth lens

- Management underscored that Q2’s most significant development was a slew of tie-ups/JVs that lay the foundation for multi-year growth and margin accretion, in line with the plan to use inorganic expansion to enter the under-represented verticals such as Defence.

### Defence platform via Elcome (60% stake)

- The company highlighted its strategic addition of Elcome, which is a long-standing defence electronics player (est. 1978) with capabilities across navigation, surveillance, communication and allied systems for armed forces and paramilitary agencies.

- Elcome, along with its subsidiary Navicom, generates ~Rs 2.1bn in annual revenue and delivers healthy profitability with ~25-26% EBITDA and ~15% PAT margins, making the platform immediately margin-accretive for Syrma. Management expects the business to scale meaningfully, with revenue potential of Rs 3.0-3.5 bn over next few years as the defence vertical expands.

### Elemaster JV (Italy)

- Syrma indicated that the rail-focused JV will initially cater to domestic opportunities, with a transition to Elemaster's global supply chain once delivery reliability and quality thresholds are met. A broader scale-up is anticipated beyond FY26–27 as capabilities deepen.

### PCB manufacturing JV (backward integration):

- Syrma outlined that all central and Andhra Pradesh approvals are in place, with ground-breaking planned for December '25 and trial production targeted by December '26. The project entails a phased capex of ~Rs 15 bn over FY26-FY28, comprising Phase-1 capex of ~Rs 8 bn and Phase-2 outlay of Rs 7-8 bn toward the CCL and HDI expansion beginning FY27.
- The facility will commence with a 0.7 mn sqm/yr multilayer PCB line, with the building and utilities designed to accommodate three lines; peak capacity is planned at 1.5–2.0 mn sqm/yr, with additional lines added once the prior-line utilisation reaches 50-70%.
- On economics, the PCB plant will likely deliver asset turns of 1.0-1.5x, steady-state revenue potential of ~Rs 25 bn, and EBITDA margins of 18-20%, alongside a targeted ROCE of ~20% supported by yield improvements and the technology partner's know-how.
- The venture qualifies for PLI incentives and state subsidies amounting to an estimated 35-60% support. State capex incentives of ~50% will be reimbursed with a lag, with inflows expected across FY27-FY28 for investments made up to March '27. Applications for HDI approvals are under process, with production slated for FY28 onwards. Initial focus will be the domestic market, with exports envisaged post-FY28.
- Syrma outlined that all central and Andhra Pradesh approvals are in place, with ground-breaking planned for December '25 and trial production targeted by December '26. The project entails a phased capex of ~Rs 15 bn over FY26–FY28, comprising Phase-1 capex of ~Rs 8 bn and Phase-2 outlay of Rs 7–8 bn toward the CCL and HDI expansion beginning FY27.

### Solar inverters (KSolare with Premier)

- Syrma noted that KSolare, with annual revenues of ~Rs 3.0 bn and a strong presence in the rooftop inverter segment, has partnered with the company for manufacturing at the Pune facility. In this structure, inverter revenues accrue to KSolare, while Syrma books EMS value-add from module assembly and related build activity. The portfolio is planned to broaden into grid and micro-inverters, with the business consolidated at Premier, where Syrma holds a 49% stake.

### Segmental highlights

- **Industrial:** Q2 saw sequential softness, though the segment delivered ~30% growth in H1. Demand visibility remains firm, supported by programs in power management, power distribution, data-centre electronics, and ongoing orders from global customers.

- **Automotive:** Growth in the segment continues to be supported by rising electronic content across EVs and traditional ICE vehicles, driven by increased adoption of safety systems and broader electronics integration.

- **IT:** The IT segment recorded strong Q2 performance, aided by ramp-up from a key client and incremental contributions from newly onboarded customers such as Dynabook. The Rail portfolio remains supported by the ongoing execution and a healthy pipeline under the Elemaster JV.

## Other highlights

- Revenue mix continued to diversify, with Industrial at 26% (vs 21% YoY), Automotive at 24% (vs 21% YoY), Consumer at ~32% (now below the 35% threshold), and Healthcare at ~6-7%. A ~5% QoQ increase in IT revenue share in Q2 led to an ~80 bps gross-margin dilution vs Q1, though EBITDA margins remained steady given the low operating-cost structure of IT programs.

- The open order book at the end of September stood at ~Rs 58 bn, with Automotive comprising ~35%, followed by strong contributions from Consumer and Industrial, and Healthcare at ~6-7%. The remainder was made up of IT and Rail.

- Smart metering contributed ~Rs 500 mn in Q2 and is on track to deliver Rs 2.5-3.0 bn in FY26. A large new customer is expected to begin contributing meaningfully from H2, supporting continued momentum through the year.

- PLI income for FY26 is estimated at Rs 200-250 mn, with accruals expected to be broadly even across quarters, subject to normal seasonal variations in the underlying business.

- Capex for H1 stood at ~Rs 450 mn, with Rs 600–1,000 mn planned for H2, including initial outlays for the PCB project. FY26 capex for the PCB JV will be modest, with the heavier deployment phase beginning in FY27. Cumulative FY26–FY28 PCB capex is expected at ~Rs 7-8 bn, within the broader ~Rs 15 bn multi-year plan.

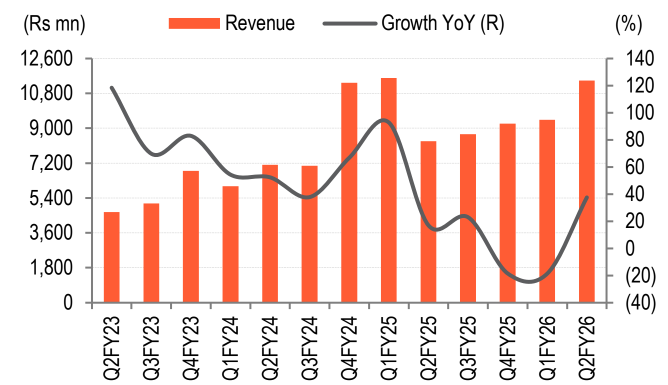
- Exports grew ~36% YoY in H1, reaching over Rs 5.0 bn, and Syrma reiterated its FY26 export target of ~Rs 10 bn, stating that it remains on track to deliver this. Growth is being driven by programs in Western Europe and North America, while clarity on US tariff decisions continues to be an important monitorable for future planning.

## FY26 Guidance

- Management reiterated confidence in achieving its FY26 targets of ~30-35% revenue growth and 8.5-9.0% operating EBITDA margins (ex-other income), with a stronger trajectory expected in H2 as exports, MedTech and IT programs scale up.

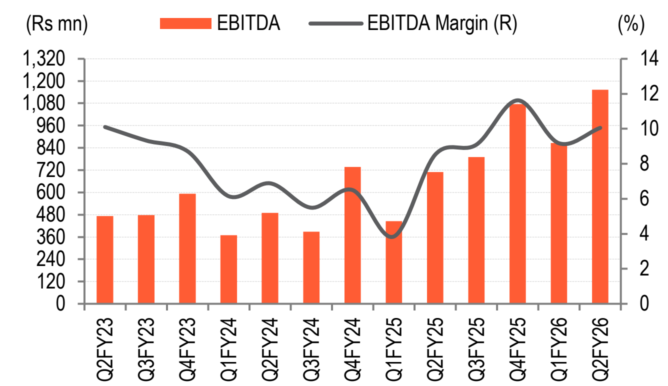
- While US tariff outcomes remain monitorable, management does not expect any material impact on FY26 execution. Additionally, the expanding framework contracts and the recently secured customer wins provide additional visibility for an acceleration into FY27

## Fig 3 – Revenue growth



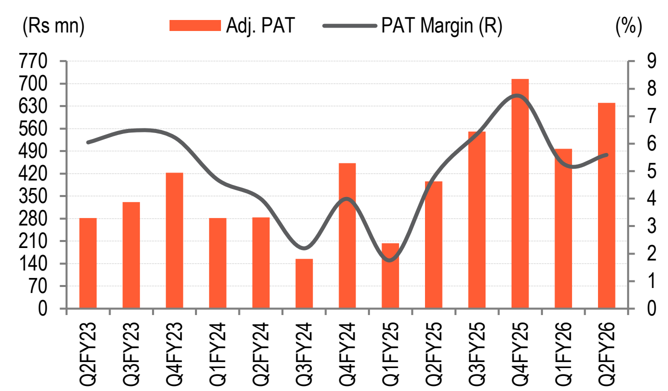

Source: Company, BOBCAPS Research

## Fig 4 – EBITDA growth



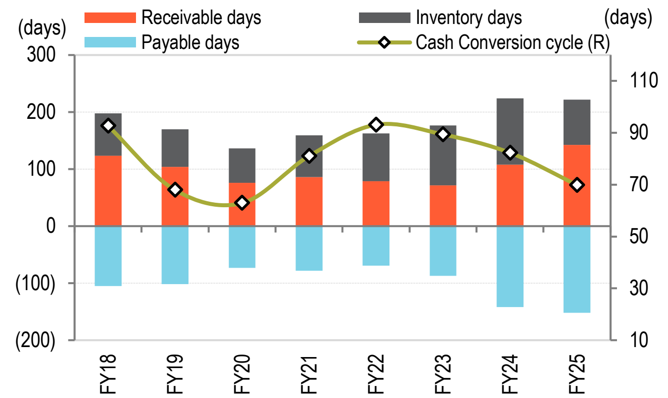

Source: Company, BOBCAPS Research

## Fig 5 – PAT growth



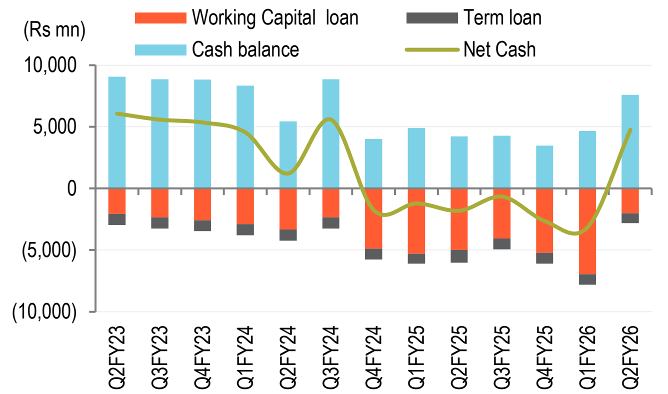

Source: Company, BOBCAPS Research

## Fig 6 – Working capital cycle trend



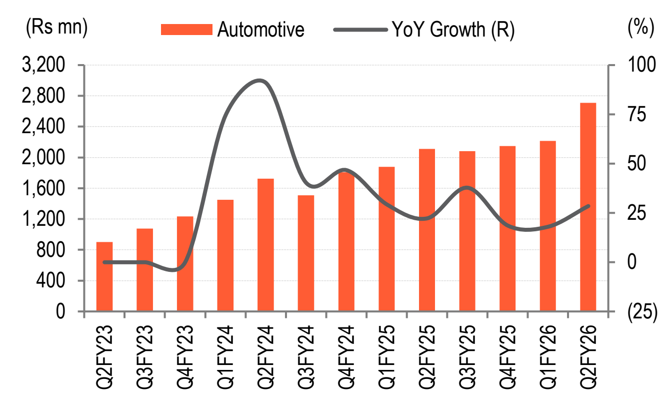

Source: Company, BOBCAPS Research

## Fig 7 – Liquidity profile



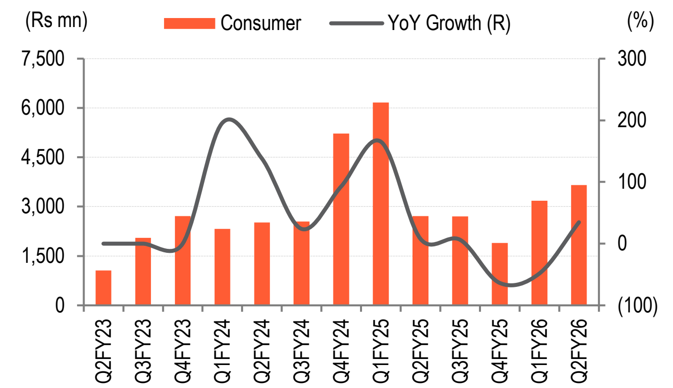

Source: Company, BOBCAPS Research

## Fig 8 – Automobiles growth trend



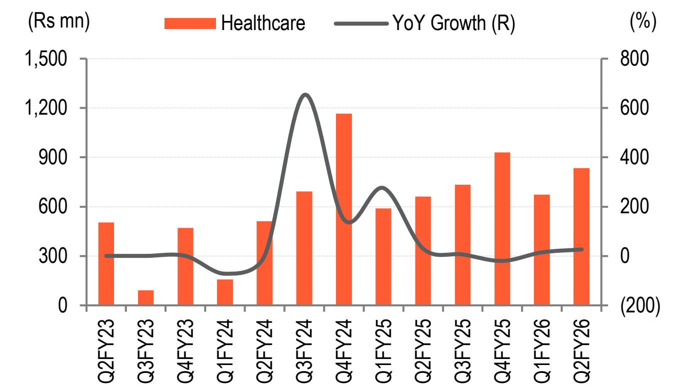

Source: Company, BOBCAPS Research

### Fig 9 – Consumer growth trend



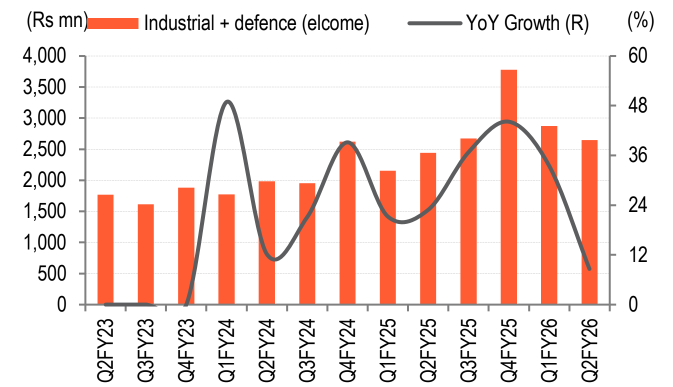

Source: Company, BOBCAPS Research

### Fig 10 – Healthcare growth trend



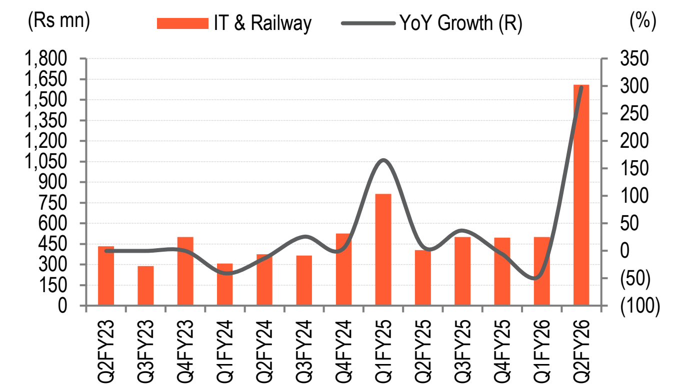

Source: Company, BOBCAPS Research

### Fig 11 – Industrials growth trend




Source: Company, BOBCAPS Research

### Fig 12 – IT and Railway growth trend



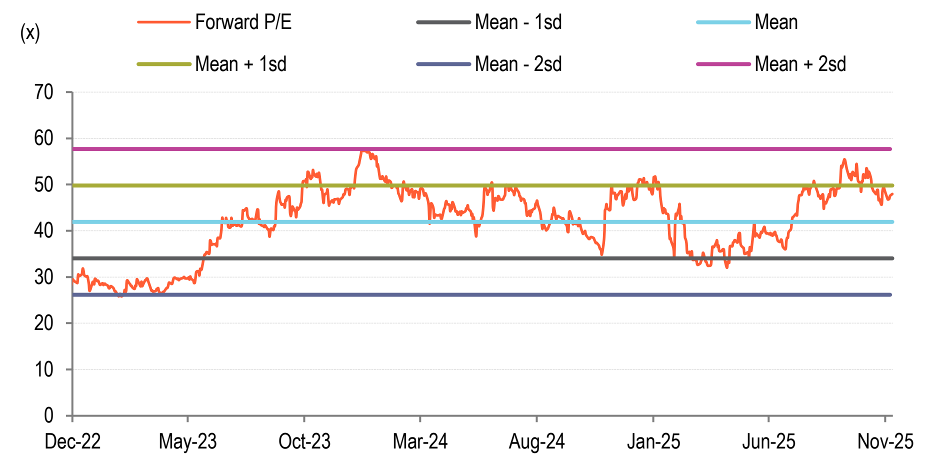

Source: Company, BOBCAPS Research

## Valuation Methodology

We revise our FY26–28 EPS estimates upward to reflect the margin improvement seen over the past two quarters. We now forecast revenue/EBITDA/PAT CAGR of 34%/38%/39% over FY25–28E, driven by a mix of organic expansion and recent inorganic initiatives.

We roll forward our valuation to Sep-27E EPS and assign a 35x multiple (vs 30x earlier) to capture the company's strong growth trajectory (~39% PAT CAGR), implying a PEG ratio of ~1x. This yields a revised TP of Rs 790 (vs Rs 680 earlier, based on Sep-26E EPS). However, given the limited upside from the current levels, we maintain our HOLD rating on the stock.

**Fig 13 – SYRMA 1YF P/E**




Source: Company, BOBCAPS Research

**Fig 14 – Revised estimates**

| (Rs mn) | New | | | Old | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue | 47,110 | 65,276 | 90,529 | 50,569 | 67,336 | 85,236 | (6.8) | (3.1) | 6.2 |
| EBITDA | 4,475 | 6,002 | 8,518 | 4,302 | 5,780 | 7,532 | 4.0 | 3.8 | 13.1 |
| EBITDA margin (%) | 9.5 | 9.2 | 9.4 | 8.5 | 8.6 | 8.8 | 99bps | 61bps | 57bps |
| PAT | 2,617 | 3,722 | 4,961 | 2,470 | 3,747 | 4,850 | 6.0 | (0.7) | 2.3 |
| EPS | 13.6 | 19.4 | 25.8 | 14.0 | 21.2 | 27.4 | (2.8) | (8.7) | (5.8) |

Source: BOBCAPS Research

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

## Financials

### Income Statement

| Y/E 31 Mar (Rs mn) | FY23A | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|---|
| **Total revenue** | **20,484** | **31,541** | **37,867** | **47,110** | **65,276** |
| EBITDA | 1,878 | 2,023 | 3,233 | 4,475 | 6,002 |
| Depreciation | 312 | 515 | 751 | 870 | 916 |
| EBIT | 1,566 | 1,508 | 2,482 | 3,605 | 5,086 |
| Net interest inc./(exp.) | (216) | (413) | (585) | (538) | (678) |
| Other inc./(exp.) | 437 | 586 | 494 | 500 | 600 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 1,787 | 1,681 | 2,392 | 3,566 | 5,008 |
| Income taxes | 556 | 421 | 526 | 899 | 1,260 |
| Extraordinary items | 0 | 14 | 21 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 25 |
| **Reported net profit** | **1,193** | **1,076** | **1,699** | **2,617** | **3,722** |
| Adjustments | 0 | 14 | 21 | 0 | 0 |
| **Adjusted net profit** | **1,193** | **1,090** | **1,720** | **2,617** | **3,722** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY23A | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|---|
| Accounts payables | 4,881 | 12,232 | 15,744 | 19,360 | 26,826 |
| Other current liabilities | 1,088 | 1,028 | 812 | 912 | 1,012 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Debt funds | 3,747 | 6,299 | 6,646 | 3,846 | 4,846 |
| Other liabilities | 306 | 1,210 | 1,345 | 1,345 | 1,345 |
| Equity capital | 1,768 | 1,774 | 1,780 | 1,923 | 1,923 |
| Reserves & surplus | 13,635 | 14,352 | 15,719 | 27,905 | 31,339 |
| Shareholders' fund | 15,403 | 16,126 | 17,500 | 29,828 | 33,262 |
| **Total liab. and equities** | **25,425** | **36,896** | **42,047** | **55,292** | **67,291** |
| Cash and cash eq. | 1,325 | 1,210 | 3,942 | 7,869 | 4,424 |
| Accounts receivables | 4,022 | 9,301 | 14,775 | 19,360 | 25,037 |
| Inventories | 5,874 | 10,043 | 8,219 | 11,616 | 15,201 |
| Other current assets | 1,057 | 2,207 | 2,474 | 1,549 | 2,146 |
| Investments | 7,535 | 64 | 180 | 2,530 | 2,530 |
| Net fixed assets | 5,373 | 6,674 | 8,030 | 8,660 | 14,244 |
| CWIP | 204 | 3,029 | 719 | 0 | 0 |
| Intangible assets | 0 | 4,144 | 3,460 | 3,460 | 3,460 |
| Deferred tax assets, net | 0 | 0 | 0 | 0 | 0 |
| Other assets | 36 | 223 | 248 | 248 | 248 |
| **Total assets** | **25,426** | **36,897** | **42,047** | **55,292** | **67,291** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY23A | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **(703)** | **(1,136)** | **1,765** | **146** | **2,344** |
| Capital expenditures | (1,893) | (3,377) | (2,452) | (1,500) | (6,500) |
| Change in investments | (7,488) | (2,293) | 626 | (2,350) | 0 |
| Other investing cash flows | 236 | 5,388 | 774 | 719 | 0 |
| **Cash flow from investing** | **(9,145)** | **(282)** | **(1,052)** | **(3,131)** | **(6,500)** |
| Equities issued/Others | 392 | (80) | (125) | 143 | 0 |
| Debt raised/repaid | 1,805 | 2,320 | 330 | (2,800) | 1,000 |
| Interest expenses | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | 7,771 | (694) | (912) | 9,568 | (288) |
| Other financing cash flows | 0 | 0 | 0 | 0 | 0 |
| **Cash flow from financing** | **9,968** | **1,547** | **(707)** | **6,911** | **712** |
| **Chg in cash & cash eq.** | **120** | **129** | **6** | **3,927** | **(3,445)** |
| **Closing cash & cash eq.** | **1,325** | **1,210** | **3,942** | **7,869** | **4,424** |

### Per Share

| Y/E 31 Mar (Rs) | FY23A | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|---|
| Reported EPS | 6.7 | 6.1 | 9.5 | 13.6 | 19.4 |
| Adjusted EPS | 6.7 | 6.1 | 9.7 | 13.6 | 19.4 |
| Dividend per share | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Book value per share | 87.1 | 90.9 | 98.3 | 155.1 | 173.0 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY23A | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|---|
| EV/Sales | 7.2 | 4.7 | 3.9 | 3.1 | 2.3 |
| EV/EBITDA | 78.2 | 72.6 | 45.4 | 32.8 | 24.5 |
| Adjusted P/E | 123.1 | 135.3 | 86.0 | 61.1 | 42.9 |
| P/BV | 9.5 | 9.1 | 8.5 | 5.4 | 4.8 |

### DuPont Analysis

| Y/E 31 Mar (%) | FY23A | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 66.8 | 64.8 | 71.9 | 73.4 | 74.3 |
| Interest burden (PBT/EBIT) | 114.2 | 111.5 | 96.4 | 98.9 | 98.5 |
| EBIT margin (EBIT/Revenue) | 7.6 | 4.8 | 6.6 | 7.7 | 7.8 |
| Asset turnover (Rev./Avg TA) | 3.8 | 4.7 | 4.7 | 5.4 | 4.6 |
| Leverage (Avg TA/Avg Equity) | 0.5 | 0.4 | 0.5 | 0.4 | 0.5 |
| Adjusted ROAE | 11.3 | 6.9 | 10.2 | 11.1 | 11.8 |

### Ratio Analysis

| Y/E 31 Mar | FY23A | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 61.7 | 54.0 | 20.1 | 24.4 | 38.6 |
| EBITDA | 49.0 | 7.7 | 59.9 | 38.4 | 34.1 |
| Adjusted EPS | 56.1 | (9.0) | 57.3 | 40.9 | 42.2 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 9.2 | 6.4 | 8.5 | 9.5 | 9.2 |
| EBIT margin | 7.6 | 4.8 | 6.6 | 7.7 | 7.8 |
| Adjusted profit margin | 5.8 | 3.5 | 4.5 | 5.6 | 5.7 |
| Adjusted ROAE | 11.3 | 6.9 | 10.2 | 11.1 | 11.8 |
| ROCE | 10.0 | 6.6 | 9.1 | 10.2 | 11.5 |
| **Working capital days (days)** | | | | | |
| Receivables | 72 | 108 | 142 | 150 | 140 |
| Inventory | 105 | 116 | 79 | 90 | 85 |
| Payables | 87 | 142 | 152 | 150 | 150 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 3.8 | 4.4 | 4.1 | 4.3 | 4.4 |
| Current ratio | 1.4 | 1.2 | 1.3 | 1.7 | 1.4 |
| Net interest coverage ratio | 7.3 | 3.7 | 4.2 | 6.7 | 7.5 |
| Adjusted debt/equity | 0.2 | 0.4 | 0.4 | 0.1 | 0.1 |

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

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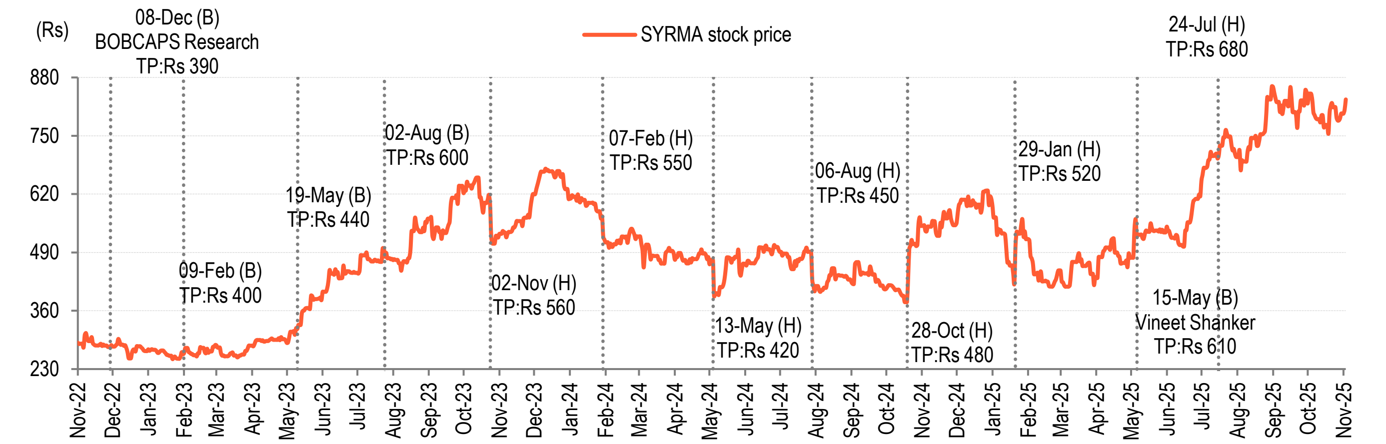
**BUY** – Expected return >+15%
**HOLD** – Expected return from -6% to +15%
**SELL** – Expected return <-6%
**Note:** Recommendation structure changed with effect from 21 June 2021

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): SYRMA SGS (SYRMA IN)**




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

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