

Subdued demand restricts revenue growth...

About the stock: Sheela Foam (SFL) is the market leader in domestic mattresses industry with a value market share of ~25% in organised segment. The company's "Sleepwell" is one of the leading brands in the domestic mattresses industry. Apart from India (contributes ~70% to topline), SFL also manufactures Polyutherene (PU)/technical foams in Australia and Spain with revenue contributions of 15% each.

- Revenue, earnings grew at CAGR of 11%, 13%, respectively, in FY18-22
- Cash surplus b/s with average three-years RoE, RoCE of 19%, 22%, respectively

Q3FY23 Results: Slower volume offtake drags revenue.

- Q3 revenues were down 7.3% YoY to ~₹ 817 crore, dragged by ~17% drop in home care segment
- Gross margin was up 310 bps YoY led by easing raw material costs. However, EBITDA margin declined 151 bps YoY to 9.3% dragged by low operating leverage and one-off expenses
- Lower sales and EBITDA margin pressure dragged PAT down by 9.5% in Q3 to ₹ 60.5 crore

What should investors do? SFL's share price has grown ~1.54x in the last five years (₹ 800/share in February 2018 to ₹ 1231/share in February 2023).

- We maintain our **BUY** rating on the stock

Target Price and Valuation: We introduce our FY25E estimates. We roll over our valuation on FY25E and value SFL at 40x P/E FY25E EPS with a target price of ₹ 1450

Key triggers for future price performance:

- The modern mattresses industry is pegged at ~₹ 17,500 crore. It is likely to grow at 12% CAGR in FY22-26E. Organised players are likely to gain market share through new product launches and strong balance sheet condition
- The company envisages a capex of ₹ 350 crore over the next two years to increase its manufacturing capacity by 23% in India & overseas
- Under China +1 strategy of multinational companies, SFL is exploring various export opportunities to US markets through its domestic and Spanish subsidiary 'Interplasp'
- SFL has received approval to supply foam to Indian Railways for Vande Bharat trains. This, coupled with a revival in the auto business, will help drive the company's technical foam business, going forward

Alternate Stock Idea: We like Supreme Industries in our coverage.

- Supreme is market leader in the plastic piping segment with ~15% market share. Robust b/s with average RoE, RoCE of 24%, 27%, respectively
- BUY with a target price of ₹ 2600



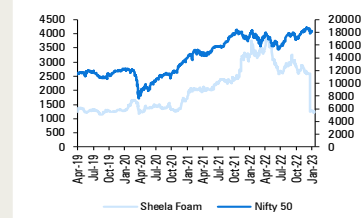
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	12,009.6
Total Debt (FY22) (₹ Crore)	337.8
Cash and Inv (FY22) (₹ Crore)	715.4
EV (₹ Crore)	11,632.0
52 week H/L (₹)	4055/2513
Equity capital (₹ Crore)	24.4
Face value (₹)	5.0

Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	73.0	73.0	73.0	73.0	73.0
FII	2.0	2.5	3.1	3.2	3.2
DII	23.8	23.4	22.8	22.7	22.4
Others	1.2	1.2	1.1	1.1	1.4

Price Chart



Recent event & key risks

- Key Risk:** (i) Demand slowdown
(ii) Volatile raw material costs

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Key Financial Summary

(₹ crore)	FY20	FY21	FY22	4 Year CAGR FY18-22	FY23E	FY24E	FY25E	3 Year CAGR FY22-25E
Net Sales	2173.6	2435.4	2981.8	11%	3105.4	3492.0	3998.8	10%
EBITDA	300.4	362.3	314.9	10%	288.9	405.3	498.5	17%
EBITDA Margin (%)	13.8	14.9	10.6		9.3	11.6	12.5	
Net Profit	193.4	237.7	217.3	13%	195.8	283.3	353.5	18%
EPS (₹)	19.8	24.4	22.3		20.1	29.0	36.2	
P/E (x)	62.1	50.5	55.3		61.3	42.4	34.0	
RoE (%)	22.0	20.1	15.6		13.2	15.6	19.4	
RoCE (%)	24.7	24.3	18.0		16.3	19.0	23.5	

Key takeaways of recent quarter & conference call highlights

Q3FY23 Results: Weak demand for mattresses, comfort foam hurts overall revenue growth

- Consolidated revenue declined 7.3% YoY to ₹ 817 crore, dragged by lower volumes (down 10% YoY) on account of lower discretionary spend amid inflationary pressure in the domestic market. The company's home care segment (largely domestic) revenue declined 17.4%, dragged by branded mattresses and comfort foam segment. Branded mattresses, comfort foam segment revenue declined ~13% and ~26% YoY, respectively. However, technical foam segment reported revenue growth of 9% YoY led by strong demand from automotive OEMs. Joyce Australia reported flattish revenue growth of ~1.1% YoY (up ~16% QoQ) led by better volume offtake while Interplasp (Spain) revenue declined ~12% (up 14.2% QoQ) mainly due to a slowdown in export amid higher inflation
- Gross margin increased 310 bps YoY tracking lower raw material prices. Price of key raw materials such as TDI, Polyol declined 2%, 9%, respectively, QoQ amid improved supply condition. However, EBITDA margins declined 151 bps YoY to ~9.3% impacted by low operating leverage on account of one-off expenses
- PAT declined ~9.5% YoY to ₹ 60.5 crore, mainly due to lower sales, increased depreciation cost and EBITDA margin pressure

Q3FY23 Earnings Conference Call highlights

Market share

- According to the management, SFL has gained market share for its Sleepwell brand and other brands continuing its leadership position in the organised segment
- Market share of SFL's subsidiaries in Australia and Spain has also been increasing
- The European market has declined by ~25%, however Interplasp (Spain) has only declined by 10% resulting in market share gains

Demand Outlook

- According to the management, volume offtake of mattresses has been slower due to higher inflation. However, the demand scenario has improved starting from January 2023
- In order to increase the volume offtake, the company plans to increase the number of its MBOs and EBOs
- Demand in Australia is robust and the company is seeing higher volume offtake in the region on account of higher spends by consumers for home improvement
- Demand was softer in Spain in Q3 on account of uncertain conditions in Europe. However, as per the management, the order book of Interplasp (Spain) has been robust starting from January 2023 onwards
- On account of order received by Indian Railways, the company is clocking revenue of ₹ 8-10 crore per month
- Revenue from exports has been weak as the company's largest export market i.e. US has been encountering inflationary headwinds
- Export revenues will be at ~₹ 40 crore in FY23 and will reach ~₹ 100 crore in FY24
- According to the management, revenue from the company's online business will cross ₹ 100 crore in FY23 and further grow by 50-60% in FY24
- Demand for technical foam remains robust on account of consistent orders from automotive OEMs
- SFL is expanding its presence in the 'Feather Foam' mattresses in Furniture First stores in order to build competitive strength

Margins:

- Cooling off of TDI and Polyol prices has resulted in better gross margins. The management expects further expansion in gross margin in Q4FY23
- SFL's EBITDA margin was under pressure on account of one-off expenses and increased expenses for marketing and sales

Expansion Plans:

- SFL's plant in Jabalpur is likely to get installed towards the end of CY23 and will be commissioned soon thereafter
- The company's new plant in Adelaide, Australia is likely to be commissioned in the first week of March 2023. The management aims to further expand the market share in Australia post the commissioning of the new plant

Exhibit 1: Peer comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
Asian Paints	2,62,766	21713	29101	33662	39040	22	17	17	18	3207	3085	3962	4750	30	27	33	34	25	23	28	28	82	85	66	55
Berger Paints	54,781	6818	8762	10535	11938	17	15	14	14	720	833	913	1075	25	23	27	29	21	21	24	26	76	66	60	51
Kansai Nero	22,365	4771	5949	7267	8164	18	11	12	14	531	374	559	704	17	12	17	20	13	9	13	15	42	60	40	32
Pidilite Ind	1,18,774	7293	9921	11874	13474	23	19	17	20	1126	1207	1329	1797	23	22	23	27	20	18	19	23	105	98	89	66
Sheela Foam	12,010	2435	2982	3105	3492	15	11	9	12	238	217	196	283	24	18	16	21	20	16	13	18	51	55	61	42

Source: Bloomberg, ICICI Direct Research

We believe Sheela Foam’s Q3FY23 performance continues to be impacted by lower demand for home care products, volatile raw material prices and one-time elements (forex losses, M&A related expenses). According to the management, the overall volume offtake of the domestic mattress industry was lower than its pre-Covid level owing to supply disruptions and lower discretionary spends by consumers amid high inflation. Despite lower demand, Sheela Foam managed to increase its market share gains from unorganised players through launch of new products and higher advertisement & promotional expenses. On the international front, both subsidiaries Joyce (Australia) and Interplasp (Spain) have also gained market share due to import restrictions from China and customer additions. The management has guided that demand for mattresses in India is likely to improve from Q4FY23 onwards supported by easing of inflationary pressure, launch of new products and increasing traction of e-com sales.

We introduce our FY25 estimates with revenue CAGR at 10% over FY22-25E. On the margin front, we cut our EBITDA margin estimates by 210 bps and ~140 bps YoY to 9.3% and 11.6% for FY23E and FY24E, respectively, factoring in Q3FY23 performance and higher advertisement & promotional expenses, going forward. We like SFL for its strong brand in the domestic mattresses industry, its pan-India reach (through 7899 MBOs, 5424 EBOs) and focus on launching new products to capture market share from the unorganised industry (~60% of total industry). The company’s plan to expand its domestic and overseas capacity and launch of low-price products will help gain market share from the unorganised market in years to come. Further, despite multiple operational headwinds, the balance sheet of the company remained strong. We roll over our valuation on FY25E and continue to maintain our positive stance on the stock with a revised target price ₹ 1450/share (valuing the stock at 40x FY25E EPS).

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Revenue	817.0	870.1	881.3	-7.3	722.2	13.1	Lower discretionary spend amid high inflation resulted in decline of revenue
Other Income	28.2	22.6	27.7	1.6	22.5	25.0	
Raw Material Exp	472.2	488.3	536.7	-12.0	399.8	18.1	Easing of raw material prices led to gross margin expansion of 310 bps YoY
Employee Exp	70.0	70.5	69.3	0.9	68.2	2.5	
Advertisement Exp	16.8	20.9	20.8	-19.4	16.8	0.0	
Other expenditure	182.4	184.8	159.5	14.3	159.1	14.7	
EBITDA	75.7	105.6	95.0	-20.3	78.3	-3.2	
EBITDA Margin (%)	9.3	12.1	10.8	-151 bps	10.8	-157 bps	Weak operating leverage dragged EBITDA margin in Q3
Depreciation	22.4	21.0	19.9	12.5	20.5	9.3	
Interest	4.9	6.1	5.8	-15.6	5.0	-2.8	
Excp item							
PBT	76.6	101.2	97.0	-21.0	75.3	1.8	
Tax	15.5	31.0	29.7	-47.9	21.7	-28.7	
PAT	60.5	69.8	66.9	-9.5	53.1	14.0	Lower sales and EBITDA margin pressure resulted in decline in PAT YoY
Key Metrics							
Home care segment	427.5	491.6	517.3	-17.4	387.8	10.2	Branded mattresses, comfort foam segment revenue declined by ~13% and ~26% YoY respectively dragged by soft demand
Technical Foam segment	143.5	156.9	131.7	9.0	145.6	-1.4	Revenue growth led by recovery in the automotive demand
Joyce (Australia)	121.9	127.1	120.6	1.1	105.0	16.1	Better volume offtake helped drive revenue of Joyce Foam
Interplasp (Spain)	100.6	94.5	114.4	-12.1	88.1	14.2	Export slowdown and high inflation dent volume offtake in Europe

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore	FY23E			FY24E			FY25E	Comments
	Old	New	% Chg	Old	New	% Chg	Introduced	
Revenue	3215.3	3105.4	(3.4)	3643.8	3492.0	(4.2)	3998.8	We have revised our revenue estimate downwards factoring in slow demand recovery in domestic and weak export revenue. We model revenue CAGR of 10% over FY22-25E
EBITDA	366.2	288.9	(21.1)	474.9	405.3	(14.7)	498.5	
EBITDA Margin %	11.4	9.3	-210bps	13.0	11.6	-139bps	12.5	We have cut our EBITDA margin estimates on account of increased advertisement expenditure
PAT	249.3	195.8	(21.5)	325.0	283.3	(12.8)	353.5	
EPS (₹)	25.6	20.1	(21.5)	33.3	29.0	(12.8)	36.2	

Source: ICICI Direct Research

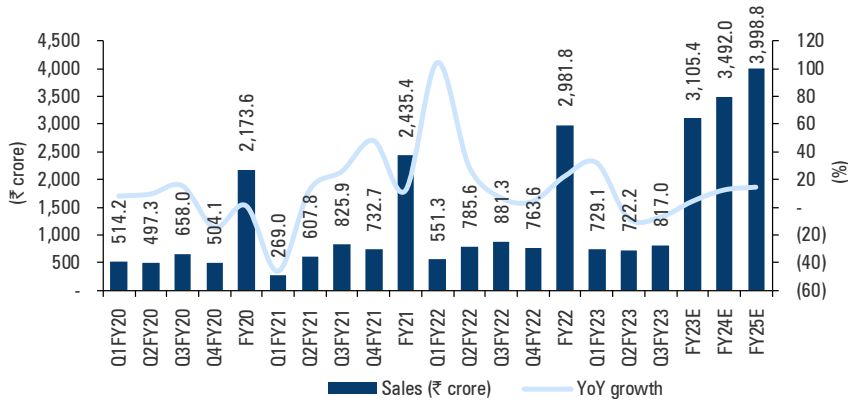
Exhibit 4: Assumptions

%	Current					FY25E	Earlier		Comments
	FY20	FY21	FY22	FY23E	FY24E	Introduced	FY23E	FY24E	
Home care segment	-1.5	-4.4	21.9	2.1	9.7	13.1	9.0	11.2	We model home care segment revenue CAGR of 8% over FY22-25E supported by mattresses segment revenue CAGR of 10%
Technical Foam segment	-10.5	0.3	40.5	23.3	22.1	18.3	29.1	26.9	We model segment revenue CAGR of 21% over FY22-25E led by strong demand from automotive industry
Joyce (Australia)	-3.7	30.9	3.9	5.5	9.9	8.9	5.7	9.1	We model revenue CAGR of 8% for Joyce Foam over FY22-25E
Interplasp (Spain)	NM	NM	28.0	-9.8	13.8	20.8	(3.5)	11.0	We model moderate revenue CAGR of 7% for Interplasp over FY22-25E

Source: ICICI Direct Research

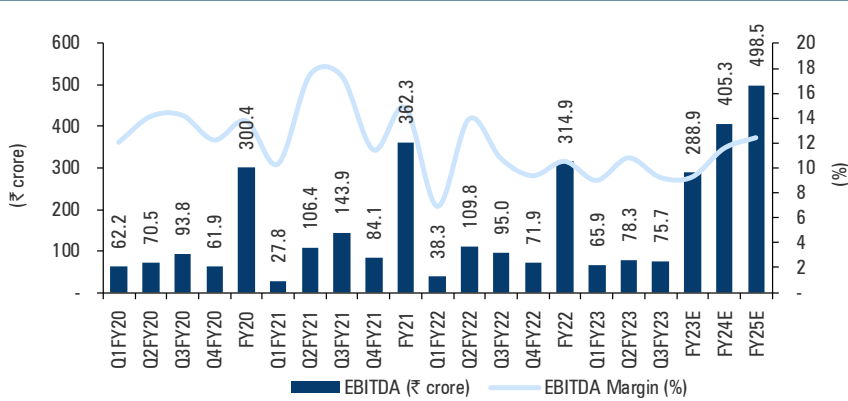
Financial story in charts

Exhibit 5: Revenue growth trend



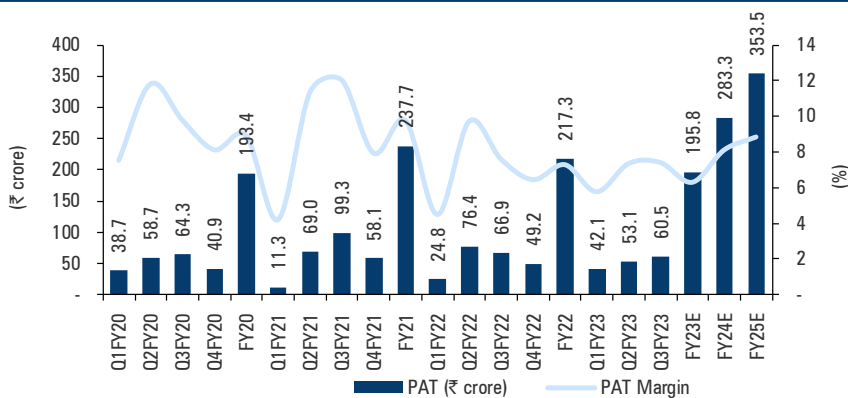
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA and EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 7: PAT movement



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Revenue	2,981.8	3,105.4	3,492.0	3,998.8
Growth (%)	22.4	4.1	12.5	14.5
Raw material expense	1,842.3	1,801.7	1,999.9	2,280.5
Employee expenses	257.7	279.0	307.8	342.2
Advertisement expenses	70.4	71.7	123.5	112.2
Other expenses	496.5	664.2	655.6	765.3
Total Operating Exp	2,666.9	2,816.5	3,086.8	3,500.2
EBITDA	314.9	288.9	405.3	498.5
Growth (%)	-13.1	-8.3	40.3	23.0
Depreciation	80.8	87.0	97.8	112.0
Interest	17.0	21.1	19.6	18.0
Other Income	79.2	91.4	93.8	107.4
PBT	296.4	272.3	381.7	476.0
Total Tax	77.6	74.3	96.1	120.1
PAT	217.3	195.8	283.3	353.5

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Profit after Tax	217.3	195.8	283.3	353.5
Add: Depreciation	80.8	87.0	97.8	112.0
Add: Interest Paid	17.0	21.1	19.6	18.0
(Inc)/dec in Current Assets	-15.5	-21.6	-121.6	-55.3
Inc/(dec) in CL and Provisions	21.3	15.3	61.2	80.2
Others	0.0	0.0	0.0	0.0
CF from operating activities	320.9	297.5	340.3	508.4
(Inc)/dec in Investments	-224.9	0.0	-180.0	50.0
(Inc)/dec in Fixed Assets	-313.0	-180.0	-180.0	-180.0
Others	93.8	7.8	20.0	25.6
CF from investing activities	-444.1	-172.2	-340.0	-104.4
Issue/(Buy back) of Equity	0.0	24.4	0.0	0.0
Inc/(dec) in loan funds	132.1	-25.0	-25.0	-25.0
Dividend paid & dividend tax	0.0	-243.9	-97.6	-97.6
Others	-26.0	89.6	126.7	-261.8
CF from financing activities	106.1	-154.9	4.2	-384.4
Net Cash flow	-17.1	-29.5	4.4	19.6
Opening Cash	58.1	41.0	11.5	15.9
Closing Cash	41.0	11.5	15.9	35.5

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Liabilities				
Equity Capital	24.4	48.8	48.8	48.8
Reserve and Surplus	1,368.2	1,430.7	1,762.8	1,774.8
Total Shareholders funds	1,392.6	1,479.5	1,811.6	1,823.6
Total Debt	337.8	312.8	287.8	262.8
Other non current liabilities	50.6	52.7	59.2	67.7
Total Liabilities	1,896.0	1,966.6	2,296.2	2,312.1
Assets				
Gross Block	915.2	1,095.2	1,275.2	1,455.2
Less: Acc Depreciation	340.3	427.2	525.0	637.0
Total Fixed Assets	694.8	787.8	870.1	938.1
Investments	89.4	89.4	89.4	89.4
Inventory	314.5	319.5	363.6	383.4
Debtors	285.0	297.8	363.6	383.4
Loans and Advances	5.6	5.9	6.6	7.6
Other Current Assets	85.8	89.3	100.4	115.0
Cash	41.0	11.5	15.9	35.5
Total Current Assets	731.9	724.0	850.1	925.0
Creditors	301.3	297.8	334.9	383.4
Provisions	29.9	29.5	33.2	38.0
Other current liabilities	145.2	164.4	184.9	211.8
Total Current Liabilities	476.4	491.8	553.0	633.2
Net Current Assets	255.5	232.2	297.1	291.8
Other Non Current	19.3	20.1	22.6	25.9
Total Assets	1,896.0	1,966.5	2,296.2	2,312.1

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23E	FY24E	FY25E
Per share data (₹)				
EPS	22.3	20.1	29.0	36.2
Cash EPS	30.6	29.0	39.1	47.7
BV	142.7	151.7	185.7	186.9
DPS	0.0	25.0	10.0	10.0
Operating Ratios (%)				
EBITDA Margin	10.6	9.3	11.6	12.5
PAT Margin	7.3	6.3	8.1	8.8
Asset Turnover	1.7	1.7	1.7	1.9
Inventory Days	38.5	37.6	38.0	35.0
Debtor Days	34.9	35.0	38.0	35.0
Creditor Days	36.9	35.0	35.0	35.0
Return Ratios (%)				
RoE	15.6	13.2	15.6	19.4
RoCE	18.0	16.3	19.0	23.5
RolC	16.4	13.1	16.4	20.6
Valuation Ratios (x)				
P/E	55.3	61.3	42.4	34.0
EV / EBITDA	38.8	42.3	30.1	24.4
EV / Net Sales	4.1	3.9	3.5	3.0
Market Cap / Sales	4.0	3.9	3.4	3.0
Price to Book Value	8.6	8.1	6.6	6.6
Solvency Ratios				
Debt / Equity	0.2	0.2	0.2	0.1
Current Ratio	1.7	1.7	1.8	1.7
Quick Ratio	0.9	0.9	1.0	0.9

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct Consumer Discretionary universe

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap		EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
				(₹ Cr)	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	
Asian Paints (ASIPAI)	2,740	3,180	Hold	2,62,766	33.4	32.2	41.3	49.5	81.9	85.2	66.3	55.3	53.2	54.1	44.3	36.9	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	564	610	Hold	54,781	7.4	8.6	9.4	11.1	76.1	65.8	60.0	51.0	45.9	41.4	37.4	32.4	24.9	23.3	26.9	29.2	21.3	21.2	24.3	26.0	
Kansai Nerolac (KANNER)	415	515	Hold	22,365	9.8	6.9	10.4	13.1	42.2	59.7	40.0	31.8	26.5	34.4	24.5	19.6	17.2	12.1	17.3	20.0	13.2	9.2	13.4	15.2	
Pidilite Industries (PIDIND)	2,339	2,535	Hold	1,18,774	22.2	23.8	26.2	35.4	105.5	98.4	89.4	66.1	70.3	64.1	58.2	44.5	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,231	1,450	Buy	12,010	24.4	22.3	20.1	29.0	50.5	55.3	61.3	42.4	33.3	38.8	42.3	30.2	24.3	18.0	16.3	20.9	20.1	15.6	13.2	17.5	
Bajaj Electricals (BAJELE)	1,170	1,275	Hold	13,437	16.5	10.8	19.5	31.1	70.9	108.0	60.1	37.6	45.1	53.3	36.7	26.5	15.1	13.5	20.2	24.6	10.7	7.8	13.5	18.2	
Crompton Greaves(CROGR)	316	335	Hold	19,807	9.8	9.2	7.3	9.0	32.1	34.2	43.4	35.3	26.0	25.8	26.9	22.5	34.4	16.2	14.3	17.6	31.9	24.0	18.5	20.5	
Havells India (HAVIND)	1,194	1,420	Buy	74,780	16.7	19.1	18.2	26.1	71.7	62.6	65.6	45.7	47.0	41.3	43.6	31.0	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	2,986	3,380	Buy	44,624	59.3	61.4	80.7	90.1	50.4	48.6	37.0	33.2	39.3	34.4	23.8	21.5	20.6	20.2	25.8	24.3	17.9	15.6	19.2	18.4	
Symphony (SYMLIM)	962	1,215	Hold	6,730	15.3	17.3	26.1	34.8	62.9	55.6	36.8	27.6	47.1	40.7	28.3	21.4	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	243	310	Buy	10,407	4.7	5.3	4.6	6.7	51.5	45.6	52.9	36.1	32.5	30.6	33.4	21.0	23.9	21.2	16.0	22.0	16.7	16.2	14.0	17.0	
Voltas Ltd (VOLTAS)	823	1,005	Hold	27,219	16.0	15.3	16.1	23.3	51.5	53.8	51.1	35.3	41.7	39.0	37.8	26.9	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	1,904	2,150	Hold	6,415	24.7	33.0	44.1	69.4	77.0	57.6	43.2	27.5	28.9	24.6	18.6	13.9	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	2,779	3,055	Hold	16,493	27.3	32.1	40.4	68.1	101.9	86.7	68.7	40.8	57.5	43.9	34.4	23.2	23.5	17.7	22.0	27.9	21.7	19.1	24.6	31.7	
Supreme Indus (SUPIND)	2,672	2,880	Buy	33,942	77.0	76.2	63.9	84.6	34.7	35.0	41.8	31.6	25.8	26.9	29.5	21.8	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	2,089	2,275	Buy	41,964	20.3	24.4	22.1	32.7	102.8	85.6	94.5	63.9	64.5	54.8	54.1	41.2	27.5	26.6	23.3	27.7	21.5	21.0	17.3	22.0	
EPL (ESSPRO)	155	175	Hold	4,898	7.7	7.0	8.6	10.6	20.0	22.1	18.0	14.7	8.4	9.3	7.8	6.6	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	83	125	BUY	1,877	4.8	8.5	9.8	13.2	17.4	9.8	8.4	6.3	6.4	5.2	4.5	3.8	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	1,075	1,045	Hold	3,575	17.2	20.4	26.7	34.4	62.6	52.8	40.3	31.3	38.8	29.9	23.9	18.9	20.1	18.6	27.6	27.9	18.7	13.9	24.3	24.3	

Source: Bloomberg, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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