25 April 2024

Transportation | Shipbuilding

TAS Offshore (TOB MK)

Not Rated

Capitalising On Indonesia's Coal And Nickel Demand

Fair Value (Return):	MYR0.96 (+64%)
Price:	MYR0.585
Market Cap:	USD21.2m
Avg Daily Turnover (MYR/USD)	0.87m/0.18m

- **MYR0.96 FV based on 10x FY25F (May) P/E.** With >30 years of shipbuilding experience, TAS Offshore is benefitting from the strong SGD/MYR and capitalising on the booming tugboats market driven by increasing maritime transportation demand and vibrant coal mining activities in Indonesia. We are witnessing strong nickel demand for EV batteries and Chinese investment in Indonesia's nickel reserves. With contracts >5x FY23 revenue, TOB is poised for a robust FY23-26F earnings CAGR of 117.6%. The FY25F ex-cash P/E of only 3.4x and PEG of 0.18x makes it a compelling investment.
- **Robust orderbook-fuelled capacity.** Since 2018, TOB has pivoted its focus from constructing offshore support vessels for the oil & gas industry, which is heavily influenced by fluctuating crude oil prices, to prioritising the construction of tugboats, acknowledging its versatility. According to Fortune Business Insights, the global tugboats market is anticipated to grow at a 2023-2030F CAGR of 13.3%. Recently, TOB clinched a 10-year record high shipbuilding orders of >MYR200m for the construction of tugboats for its Indonesia, Singapore and China customers. Currently, the group's shipbuilding yards in Sibu are running at full capacity, producing 14 tugboats per year and will be kept busy until CY25. We tweak our revenue and earnings higher from the previous report after factoring in higher ASP that has increased by c.8% as a higher horsepower is needed for the tugboats. We also increase the SGD/MYR assumption from 3.25 to 3.5 (as per our latest RHB house forecast).
- **Powering Indonesia's coal and nickel transportation boom.** TOB's tugboat business is poised to benefit significantly from the thriving nickel and coal mining activities in Indonesia. With the Indonesian Government raising its coal production target to 710m tonnes in 2024 and setting a domestic market obligation target at 220m tonnes, the approval of a coal production quota of 922.14m tonnes for 2024 (+c.30%), reflects anticipated high demand from major export partners India and China, as well as the increasing number of nickel smelting plants coming online. Also, Indonesia's status as the largest miner and refiner of nickel, driven by increasing global demand for refined nickel in EV batteries, presents additional opportunities. The International Nickel Study Group forecasts a 9% growth in nickel demand in 2024, with Indonesia nickel production expected to grow at a 4% CAGR between 2022 and 2026. TOB's tugboat business is strategically positioned to capitalise on these favourable market dynamics, providing essential support for coal and nickel transportation in Indonesia's burgeoning mining sector.
- **Earnings forecasts and valuation.** We forecast a 3-year earnings CAGR of 117.6% and ascribe a 10x P/E on its FY25F earnings to derive its FV of MYR0.96. Key risks: FX fluctuation, risk of order cancellations or delays as well as shortage of suppliers or raw materials.

Forecasts and Valuation	May-22	May-23	May-24F	May-25F	May-26F
Total turnover (MYRm)	57	36	87	113	133
Recurring net profit (MYRm)	(1)	3	13	17	21
Recurring net profit growth (%)	(122.3)	-	304.6	32.0	20.0
Recurring P/E (x)	na	31.69	7.83	5.93	4.94
P/B (x)	1.1	1.1	0.6	0.6	0.5
P/CF (x)	3.93	na	na	na	15.53
Dividend Yield (%)	na	na	2.6	3.4	4.0
EV/EBITDA (x)	86.58	17.19	2.87	3.27	3.15
Return on average equity (%)	(1.6)	16.3	10.1	10.1	11.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Analyst

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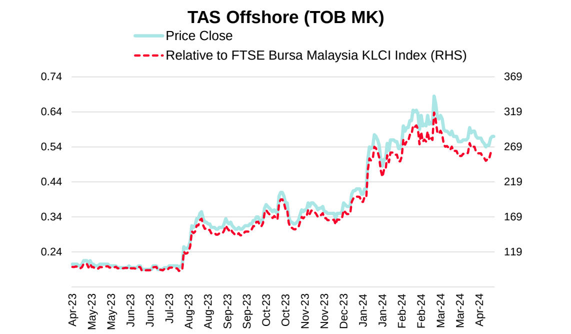
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	40.7	2.7	7.5	39.0	178.0
Relative	33.3	1.5	3.1	30.4	168.2
52-wk Price low/high (MYR)					0.19 –0.69



Source: Bloomberg

Note:
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia
Malaysia
Industrials
TAS Offshore
TOB MK
Not Rated

Valuation basis

10x P/E on FY25F EPS

Key drivers

i. Robust order book fuelled capacity;
ii. Beneficiary of active Indonesia coal mining industry;
iii. EV-led demand for Indonesia's nickel boom.

Key risks

i. Fluctuation of foreign currency;
ii. Risk of order cancellation/delay;
iii. Shortage of suppliers or raw materials.

Company Profile

TAS Offshore mainly involves in shipbuilding activities and provides ship repairing services as a secondary source of income.

Financial summary (MYR)	May-22	May-23	May-24F	May-25F	May-26F
Recurring EPS	(0.01)	0.02	0.07	0.10	0.12
DPS	-	-	0.01	0.02	0.02
BVPS	0.51	0.53	0.91	0.99	1.08
Return on average equity (%)	(1.6)	16.3	10.1	10.1	11.2

Valuation metrics	May-22	May-23	May-24F	May-25F	May-26F
Recurring P/E (x)	na	31.69	7.83	5.93	4.94
P/B (x)	1.1	1.1	0.6	0.6	0.5
FCF Yield (%)	25.4	(9.3)	(19.1)	(21.5)	(10.1)
Dividend Yield (%)	-	-	2.6	3.4	4.0
EV/EBITDA (x)	86.58	17.19	2.87	3.27	3.15
EV/EBIT (x)	na	23.23	3.11	3.52	3.41

Income statement (MYRm)	May-22	May-23	May-24F	May-25F	May-26F
Total turnover	57.5	36.1	87.1	113.1	133.4
Gross profit	7.2	9.0	23.0	29.8	35.1
EBITDA	0.9	5.1	18.2	23.5	28.8
Depreciation and amortisation	(1.1)	(1.3)	(1.4)	(1.7)	(2.2)
Operating profit	(0.2)	3.8	16.8	21.8	26.6
Net interest	(0.4)	(0.2)	0.4	0.9	0.7
Pre-tax profit	(0.8)	16.8	17.2	22.7	27.3
Taxation	(0.7)	(1.6)	(4.1)	(5.5)	(6.6)
Reported net profit	(1.5)	15.3	13.1	17.3	20.8
Recurring net profit	(1.2)	3.2	13.1	17.3	20.8

Cash flow (MYRm)	May-22	May-23	May-24F	May-25F	May-26F
Change in working capital	23.4	(9.2)	(32.7)	(20.1)	(15.7)
Cash flow from operations	26.1	(5.7)	(18.6)	(2.0)	6.6
Capex	(0.1)	(3.9)	(1.0)	(20.0)	(17.0)
Cash flow from investing activities	(4.0)	(10.7)	(1.0)	(20.0)	(17.0)
Dividends paid	0.0	0.0	(2.6)	(3.5)	(4.2)
Cash flow from financing activities	(4.1)	(0.3)	55.8	(2.5)	(3.5)
Cash at beginning of period	11.7	30.0	21.7	57.9	33.3
Net change in cash	18.1	(16.7)	36.2	(24.6)	(13.9)
Ending balance cash	29.8	13.4	57.9	33.3	19.4

Balance sheet (MYRm)	May-22	May-23	May-24F	May-25F	May-26F
Total cash and equivalents	30	22	58	33	19
Tangible fixed assets	47	49	48	67	82
Total assets	115	152	246	281	314
Short-term debt	4	7	7	7	7
Total long-term debt	3	1	1	1	1
Total liabilities	23	57	82	104	120
Total equity	92	95	164	178	194
Total liabilities & equity	115	152	246	281	314

Key metrics	May-22	May-23	May-24F	May-25F	May-26F
Revenue growth (%)	64.7	(37.2)	141.2	29.8	18.0
Recurrent EPS growth (%)	(122.3)	0.0	304.6	32.0	20.0
Gross margin (%)	12.5	25.0	26.4	26.4	26.3
Operating EBITDA margin (%)	1.6	14.2	20.9	20.8	21.6
Net profit margin (%)	(2.6)	42.3	15.0	15.3	15.6
Dividend payout ratio (%)	0.0	0.0	20.0	20.0	20.0
Capex/sales (%)	0.2	10.7	1.1	17.7	12.7
Interest cover (x)	(0.41)	15.74			

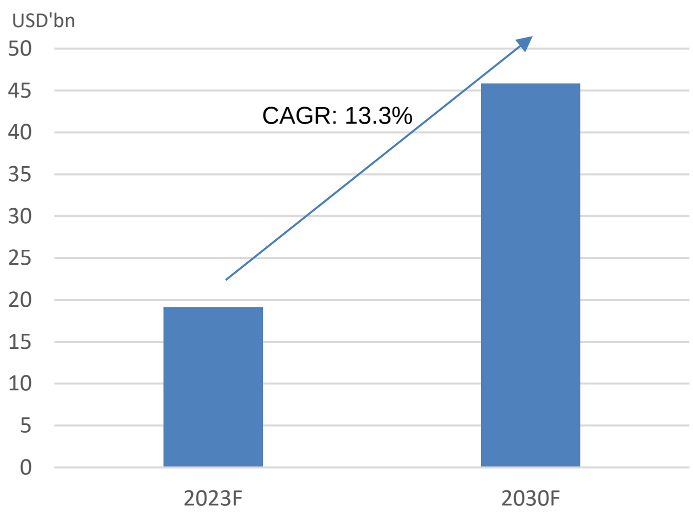
Source: Company data, RHB

Investment Thesis

Robust orderbook-fuelled capacity. Following the addition of another five tugboat contracts, totalling MYR37.9m, TOB's total orderbook now exceeds MYR200m. This encompasses the construction of over 30 units of tugboats for clients in Indonesia, Singapore, and China. Notably, this orderbook surpasses FY23's revenue of MYR36.1m by 5.5x. To accommodate this surge in demand, the group has augmented its operating workforce by 50% YoY, totalling over 400 workers, inclusive of outsourced contractors. Additionally, in early 2023, the group expanded its production capacity by 40%, facilitating the construction of 14 tugboats annually. Presently, TAS's shipbuilding yards in Sibu operate at full capacity, and projected to remain busy until 2025. Given revenue is recognised upon tugboat delivery/completion, an uptick in ship deliveries is anticipated in the not-too-distant future. In FY24F, 13 tugboats are slated for delivery (five tugboats were delivered in 1HFY24), with the remainder expected in FY25F and FY26F. Without resting on its laurels, management remains proactive, engaging in discussions with existing and prospective clients to secure additional tugboat contracts.

According to the Tug Boat Market Report by Fortune Business Insights, the global tugboats market is expected to grow at a CAGR of 13.3% from 2023 to 2030 due to the increasing number of infrastructure development projects and seaborne trade. The Asia Pacific region dominates the market due to the significant investments in port infrastructure and the increasing demand for maritime transportation. The group is well positioned to benefit from the positive outlook of the tugboats market.

Figure 1: Global tugboats market growth forecast

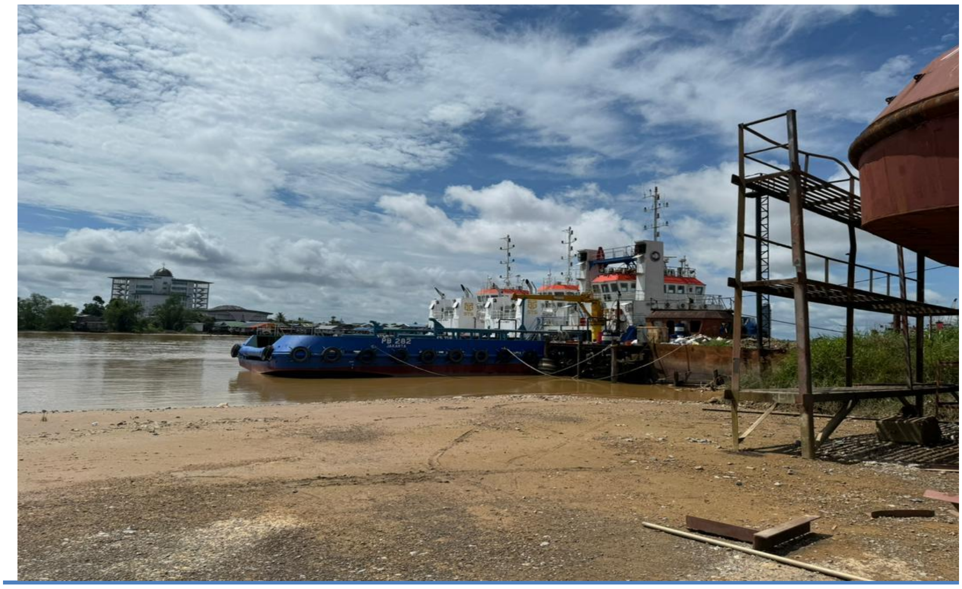


Source: Fortune Business Insights, RHB

Figure 2: Vessels under fabrication in the shipyard

Source: Company data, RHB

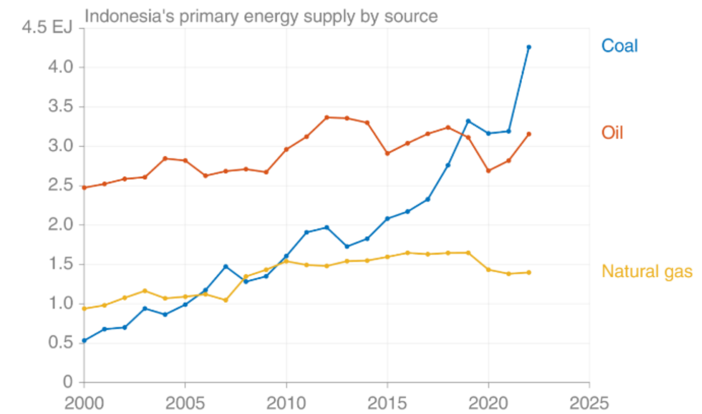
Figure 3: Vessels parked in the shipyard awaiting delivery



Source: Company data, RHB

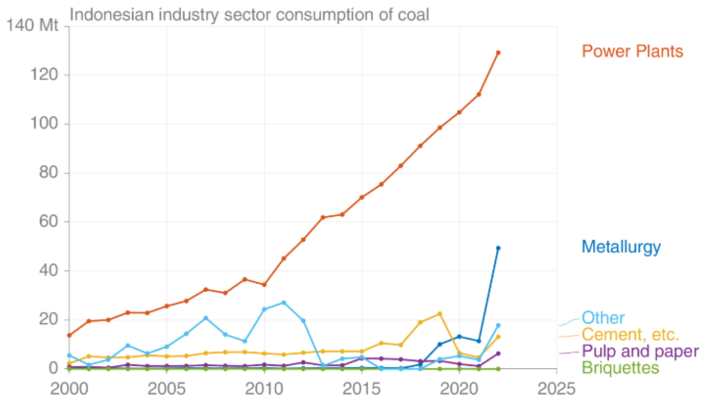
Tap into the vibrant Indonesia coal mining industry. The Indonesian Energy and Mineral Resources Ministry (ESDM) has raised its coal production target to reach 710m tonnes in 2024. Domestic consumption is expected to increase significantly in 2024 and Jakarta has set a domestic market obligation (DMO) target at 220m tonnes, which is sharply higher than 173.6m tonnes in 2023. The domestic coal consumption in Indonesia is expected to grow consistently until 2029 with new coal plants in the pipeline. According to Mordor Intelligence, the Indonesian coal market is expected to witness a CAGR of more than 6.0% in 2023-2028F. In March, the Indonesian Government approved 922.14m tonnes of coal production quota for 2024, up nearly 30% from the targeted volume, largely due to the expected high demand from India and China - the country's major coal export partners. The growing demand of the nickel smelters is also another driving factor. The nickel industry is hugely energy intensive and in Indonesia, the power grid is dominated by coal. The bright outlook for the coal mining industry in Indonesia is expected to spur demand for more tugboats to support the inter-island transportation of bulk material.

Figure 4: Indonesia's primary energy supply by source



Source: Indonesian Energy and Mineral Resources Ministry (ESDM), Robbie Andrew, RHB

Figure 5: Indonesian industry sector consumption of coal

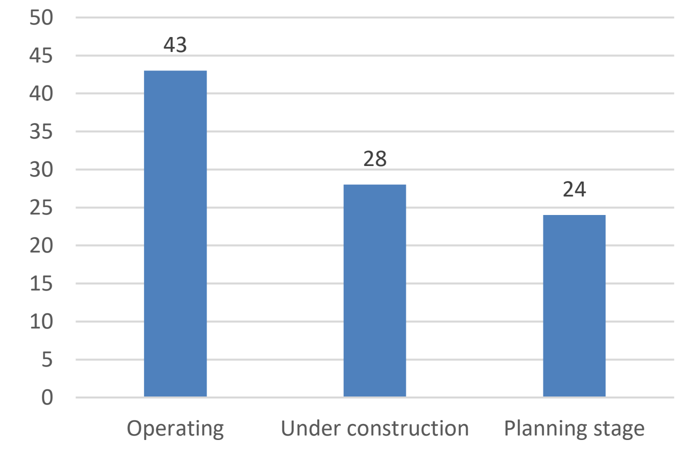


Source: ESDM, Robbie Andrew, RHB

EV-led demand for Indonesia's nickel boom. In addition to coal plant needed for refined nickel production, tugboats are also highly sought-after in Indonesia to transport nickel bulk materials. Global nickel demand is rising fast thanks to the metal's use as a cathode input for EV batteries. International Nickel Study Group (INSG) expects demand of nickel to grow by 9% in 2024 with accelerating EV demand. Having the world's largest nickel reserves, Indonesia becomes the largest miner and refiner of nickel in the world, thanks to the billions of dollars' worth of Chinese investment that poured into refining operations after the Government banned the export of unprocessed minerals in 2014. Recently, Chinese companies invested c.USD47bn in the Indonesian nickel supply chain, making it one of the largest flagship projects of The Belt and Road Initiatives (BRI) in South-East Asia. According to GlobalData, nickel production from Indonesia is expected to grow by a CAGR of 4% between 2022 and 2026.

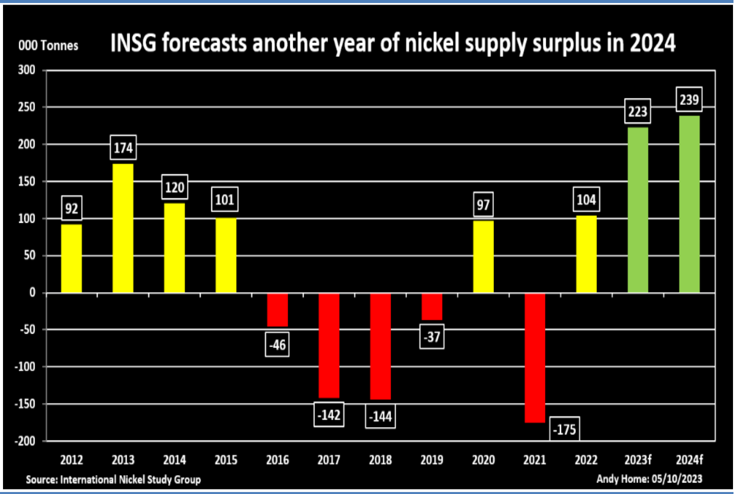
The Asia Pacific nickel market size was valued at USD 20.26bn in 2023 and is expected to reach around USD41.18bn by 2033, growing at a CAGR of 7.4% from 2024 to 2033. Asia-Pacific held a dominating share of 52% in the nickel market due to rapid industrialisation, robust infrastructure development, and the region's dominance in key industries. China stands as the forefront leader in the electric car market, outpacing the US with fourfold higher sales of new EVs. China, a major contributor, leads in stainless steel production and the EV market, both of which are driving nickel demand.

Figure 6: Nickel smelters in Indonesia



Source: East Asia Forum, RHB

Figure 7: Nickel supply surplus forecast



Source: INSG, RHB

Financial Overview & Valuation

Financial overview. TOB achieved a 3-year revenue CAGR of 30.7% between FY20 and FY23, driven by the commendable growth from its export revenue. Between FY20 and FY21 which saw the largest YoY jump of 115.7%, Singapore led the boost in revenue, accounting for 64% of FY21's revenue. Meanwhile, Indonesia drove the boost in FY21-22, together with a new customer from Iraq. Even though only a single unit of harbour tug was signed with the Middle East country, it managed to account for almost 40% of FY22's revenue. In FY23 however, only Indonesia became the major export destination, covering 87% of the year's revenue. With the transition of its business from oil & gas to focus more on mining industries, we see TOB returning to the black in FY23.

In the past three years, we have seen several key events that led to the disruption of the market as a whole. Starting with the COVID-19 pandemic, the world was in a lockdown, especially China, followed by a global disruption of supply chains. The Russian invasion of Ukraine further magnified the slowdown in the global economy as well as led to the sharp rise in natural gas and oil prices. Nevertheless, because of this, global coal demand returned to its all-time high in 2022 as many countries have decided to switch from gas to coal. According to Mordor Intelligence, the Indonesian coal market is forecasted to see a CAGR of over 5.3% in 2022-2027 and as such, tugboats, which are essential in transporting coal, are expected to be in high demand. This is the enormous impact coal brought to TOB.

TOB's 2QFY24 topline was MYR28.4m, up 488% from MYR4.8m in 1QFY24 on more tugboats being delivered. The higher revenue was mainly due to pent-up demand for tugboats from 1QFY24 and higher ASP. There are four tugboats being delivered in 2QFY24 vs one tugboat delivered in the preceding quarter. 2QFY24 core net profit was MYR4.5m (+>100% QoQ, +>1000% YoY) vs core net profit of RM0.1m in 1QFY24. This quarter result is the highest quarterly profit in the past 33 quarters (since 4QFY15 when it was highly exposed in the oil and gas industry). There is also a significant improvement in EBITDA margin by 12% QoQ to 23.7%, thanks to better operating leverage (as more tugboats were being delivered) and the strengthening of SGD vs MYR (costing in MYR, sales in SGD).

Forecasts. Topline growth is driven by the increase of ASP per tugboat (due to higher demand and shortage of supply) and the strengthening of SGD vs MYR (as over 90% of its sales and contracts are derived from SGD). As the group is expected to reach full capacity from FY24F, we expect to see EBIT margin increase substantially from 10.5% in FY23 to 19.3% in FY24F on economies of scale. Its key supply chain are power engine and subcontractors where the group sees the easing of supply shortage and foreign workers.

TOB is expected to chart a FY23-26F earnings CAGR of 117.6% with revenue and profit jump in FY24F as it is busy delivering tugboats contract of >MYR200m. The majority of the orders are secured from its Singapore, Indonesia and China customers mainly for transportation of coal and nickel in Indonesia.

We tweak our revenue and earnings higher from the previous report after we learnt that the ASP has increased by 8% as higher horsepower is needed for the tugboats. We also increase the SGD/MYR assumption from 3.25 to 3.5 (as per our latest RHB house forecast).

As global demand for coal and nickel consumption is expected to be high in the long run, Indonesia has become the destination for mining of coal and nickel due to its large reserve. The surge of activity in the mining sector in Indonesia has positively impacted marine transport companies that form part of the mining industry supply chain, providing delivery services for minerals by utilising tugboats and barges. To keep up with market demand, the marine transport companies in Indonesia are planning to increase their fleet size.

Valuation. We ascribe a P/E of 10x to FY25F earnings to derive a FV of MYR0.96. The 10x P/E is -0.5 SD from its 10-year P/E mean (Figure 3) and 50% discount from Bursa Malaysia Transportation & Logistics Index's (KLTRAN) FY24F consensus P/E of 15x due to its small market capitalisation. In Figure 3, the average 10-year P/E of TOB is high due to earnings volatility over the past 10 years. With the expected exponential earnings growth and healthier balance sheet, the FV also implies 0.3x of FY25F PEG.

There are no direct listed local peers and lack of consensus coverage. We are of the view that peer weighted average P/E of 21x in Figure 6 may not be a good comparison considering TOB's significantly smaller market capitalisation.

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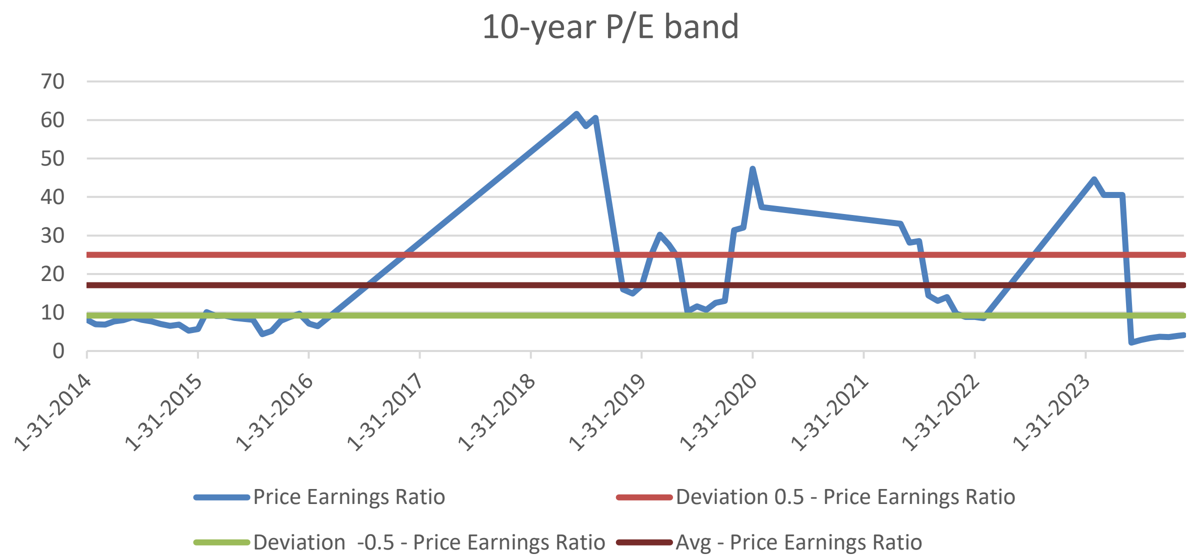
Figure 8: 10-year P/E band



Source: Bloomberg, RHB

Figure 9: Peer table

Company	Country	FYE	Mkt cap (USDm)	Price 22-Apr-24 (Local currency)	P/E (x) Actual	P/E (x) 1-yr fwd	P/E (x) 2-yr fwd	Div. yld (%) 1-yr fwd	ROE (%) 1-yr fwd	EV/ EBITDA 1-yr fwd	NP Growth (%) 1-yr fwd	NP Growth (%) 2-yr fwd	PEG
TAS Offshore	MA	05/2024	22.7	0.57	31.7	7.8	5.9	2.6	10.1	2.9	304.6	32.0	0.03
<u>Regional shipbuilding companies</u>													
Cochin Shipyard	IN	03/2024	3486.7	1105.10	91.9	na	na	0.9	na	na	na	na	na
Yangzijiang Shipbuilding	CH	12/2024	5074.5	1.75	8.8	7.8	7.2	4.8	22.3	4.2	12.5	7.9	0.9
Bestway Marine & Energy TE	CH	12/2023	913.6	3.83	43.6	na	na	na	na	na	na	na	na
Mazagon Dock Shipbuilders	IN	03/2024	5253.9	2172.10	37.7	29.6	26.5	0.8	2.7	28.4	27.2	11.8	2.2
CSSC Offshore And Marine Engineering	CH	12/2024	3887.4	26.78	572.7	24.7	17.2	0	5.8	22.2	2220.9	43.2	0.4
China CSSC Holdings	CH	12/2023	23170.6	37.53	906.6	56.4	26.3	0.7	5.9	20.6	1508.5	114.2	0.2
China Shipbuilding Industry	CH	12/2023	15455.1	4.91	-46.0	-147.9	36.8	0	-0.9	Na	-68.9	-502.4	na
Jianglong Shipbuilding	CH	12/2023	606.3	11.63	311.2	72.7	39.6	0.2	87.9	Na	328.3	83.6	0.5
Mkt. cap weighted avg.			**14824.4**		**403.0**	**-12.1**	**27.0**	**0.8**	**6.1**	**19.7**	**803.2**	**-89.8**	**0.4**
Simple average			**7231.0**		**240.8**	**7.2**	**25.6**	**1.0**	**20.6**	**18.9**	**671.4**	**-40.3**	**0.9**

Source: Bloomberg, RHB

Dividends and balance sheet. Although there is no dividend policy, TAS paid 1 sen dividend in FY24, indicating a c.20% dividend payout from our forecasted PAT of MYR9m. As we assume the group to continue paying out 20% of its PAT as dividend in the next FY's, the current share price indicates a dividend yield of 3.4% in FY25F and 4% in FY26F.

The company has a healthy balance sheet and cash rich with a net cash position of MYR42.1m or 23 sen per share.

Company Overview

TAS Offshore is a public listed company on Bursa Malaysia's Main Market. The history of the company started with the acquisition of Tuong Aik Shipyard SB (TAS) and it has been involved in shipbuilding and ship repairing ever since.

Since the commencement of shipbuilding activities, TOB has built over 200 vessels, ranging in sizes from 23 meters to 60 meters. The vessels constructed include cargo vessels, ferries, landing crafts, tugboats and supply vessels. This has always been its main operating activities, accounting for over 90% of total revenue generated over the past three years, the remaining being ship repairing services.

Business operations are based in Malaysia, along the riverbank of Sibu and it serves as a regional and international customer base. The group's principal markets include Indonesia, Singapore and Malaysia.

Its sales are generated from:

i. **Exports market (97.66% of FY23 revenue).** Exports make up the majority of FY22 revenue. The group's established position in the overseas market for over 10 years has allowed it to capitalise on several key events including skyrocketing demand for coal and the mining sector as a whole. TOB ensures it remains one of the top exporters by being innovative in the designs of vessels, promoting green technology and savings on fuel consumption;

   a) **Indonesia (87.6% of FY23 revenue).** Indonesia is the biggest consumer of the group' products. In FY23, it completed and delivered six units of tugboats with a total contract sum of MYR32.6m in Indonesia and Singapore. Following the success, TOB also signed 27 shipbuilding contracts with customers from the two countries, amounting to MYR180m and Indonesia accounted for 86% of the new contracts. Both of these notable achievements have allowed the group to maintain a long-term relationship with its customers, giving them the opportunity to take advantage of the rising demand for vessels.

   b) **Singapore (10.06% of FY23 revenue).** In FY22, Singapore only accounted for a mere 0.9% of the year's revenue. However, a year later, the country managed to assume over 10% of sales, through only one customer, highlighting its solid and growing business relationship with the group. This can be further seen when Singapore is also part of the parties involved in the building of 27 tugboats, together with Indonesia.

ii. **Domestic market (2.34% of FY23 revenue).** As of FY23, TOB's domestic market segment is not as strong as its international portion and it might continue to remain so. Tugboats are used to support the transportation of coals. However, Malaysia produces 200 times less coal than Indonesia, notwithstanding MYR has been depreciating.

TOB is led by a team of accomplished directors and senior management. Leading the group is Non-Independent Managing Director Datuk Lau Nai Hoh, who has more than 20 years of experience in the shipbuilding industry. Hii Chai Hung is the Group Accountant and has over 25 years of work experience in the accounting industry. With 25 years of work experience in the project management industry, Lau Choo Chin spearheads the development of engineering design for big vessels and acts as the Executive Director.

Figure 10: Key shareholders

Key Shareholders	Direct (m shares)	%
Lau Nai Hoh	92.79	52.2
Tan Aik Choon	3.08	1.7
Tay Hock Soon	2.34	1.3

Note: Company Annual Report FY23, Bloomberg
Source: Company data

Figure 11: Tugboat

Source: Company data, RHB

Key Risks

Highly exposed to FX fluctuations. The largest contributor to revenue during FY20-23 is export sales, making up 87.96%, 97.29%, 98.01% and 97.66% of its topline during this period. Considering Singapore is one of its main markets, it is important to note that revenue generated is in SGD and the group also has a lot of assets including cash, trade receivables and fixed deposits denominated in foreign currencies such as SGD, JPY and USD. Hence, TOB will record higher revenue and assets in MYR after conversion in situations where the SGD and USD significantly appreciate against MYR. Likewise, the group will also record lower revenue should the foreign currencies significantly depreciate against the MYR.

Currently, the fluctuations in exchange rates between do not bring any adverse effects towards the company's exports, mainly due to the MYR depreciating as well as the Monetary Authority of Singapore's reliable exchange rate policy.

Risk of contract cancellation/delay. The group does not have long-term contracts with its customers, as the latter (primarily export countries), purchase vessels through purchase orders. The absence of long-term contracts is mainly due to the nature of its business, as the demand for tugboats vary, depending on other industries as discussed earlier. As such, if TOB experiences contract cancellations from any existing customers – primarily its major customers – and is unable to secure additional sales from other pre-existing customers, it will adversely impact its orderbook and the financial performance as well. This goes to show that despite TOB's efforts to maintain a long-term relationship with its clients, the nature of the industry still poses a threat towards the company's financial sustainability, going forward.

Shortage of supplies or raw materials. In an effort to achieve economic sustainability, TOB supports local suppliers by purchasing mostly from them to encourage the development of the local industry. Because of this, it would be safe to say that TOB depends on these suppliers to provide materials in accordance to the group's designs, specifications and requirements. In the event TOB loses the services of either one of more of these suppliers due to resource constraints or financial difficulties and is unable to procure timely replacements, it may lead to a disruption in the fulfilment of orders. As a result, there will be a delay of delivery and automatically, delay of payment, eventually leading to revenue not being recognised accordingly. Ultimately, this will impact the group's overall operations.

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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