

PGF Capital (PGF MK)

Not Rated

Insulating a Sustainable Future Growth

Fair Value (Return): MYR3.04 (+67%)
 Price: MYR1.82
 Market Cap: USD89.0m
 Avg Daily Turnover (MYR/USD) 0.16m/0.04m

- MYR3.04 FV (SOP).** PGF Capital is South-East Asia’s largest ESG-friendly insulation solutions manufacturer, serving primarily ASEAN and Oceania. PGF is well positioned for sustainable earnings growth, underpinned by capacity expansion at its tax-exempt plant to meet rising structural demand. It also owns a sizeable 1,311-acre leasehold landbank that is undergoing phased development to unlock value and drive long-term growth. Current valuations of just 8-10x P/E reflect only the core manufacturing business, with the property unit and landbank offering meaningful unpriced upside.
- Structural growth in insulation solutions.** Insulation is a critical component of energy-efficient buildings, supporting thermal regulation, condensation management, and global net zero objectives. Fully insulated structures can reduce heating and cooling energy consumption by 30-50%, lowering both operating costs and carbon emissions, particularly in extreme climates. Structural demand growth in Oceania, alongside accelerating adoption of green insulation materials in ASEAN, remains key catalysts. Stricter building regulations mandating higher insulation standards, coupled with government subsidies, are driving demand for eco-friendly solutions. Products such as glass wool (produced from recycled industrial glass) align well with circular economy principles and sustainability mandates.
- Extensive landbank with significant embedded value** near the Automotive Hi-Tech Valley (AHTV). PGF owns 1,311 acres of leasehold land and is the developer of Diamond Creeks Country Retreat (DCCR) in Tanjong Malim, Perak. A potential GDV of up to MYR3bn has been earmarked for development over the next 10-20 years under the New Industrial Master Plan (NIMP 2030), supported by its proximity to AHTV and a structural shortage of accommodation for Universiti Pendidikan Sultan Idris (UPSI) students. The first phase residential project, with a GDV of MYR300m, is slated for launch in 2026. Separately, PGF has entered into an agreement with the Kedah State Government to develop a mixed-use project at Kulim Hi-Tech Park, with an estimated GDV of MYR600m.
- Capacity to more than double, with tax incentives enhancing returns.** With its existing 25k-tonne capacity fully optimised and sold, PGF is constructing a new insulation plant at Kulim, Kedah, with an additional 40k-tonne capacity targeted for 2HCY26 to meet strong anticipated demand. Importantly, the new facility has secured a zero-tax incentive (5+5 years) for Ecowool insulation products, which is expected to materially enhance ROI and shorten the project’s gestation period.
- Key risks:** Macroeconomic conditions, ASP, changes in policy, execution risk on its new plant expansion, intensifying competition, and FX.

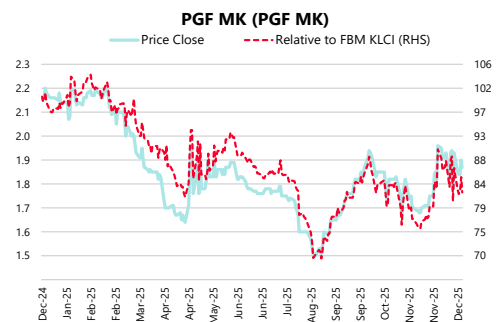
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.4)	9.4	2.7	5.1	(13.0)
Relative	(14.8)	6.8	(1.5)	(5.9)	(17.1)
52-wk Price low/high (MYR)					1.50 – 2.20



Source: Bloomberg

Forecasts and Valuation	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Total turnover (MYRm)	129	155	185	275	485
Recurring net profit (MYRm)	13	20	24	33	76
Recurring net profit growth (%)	88.9	59.8	15.3	38.3	134.4
Recurring P/E (x)	23.63	14.98	13.04	9.73	5.07
P/B (x)	1.4	1.2	1.1	1.1	1.2
P/CF (x)	13.13	26.82	11.01	11.09	8.82
Dividend Yield (%)	1.2	1.1	1.9	2.5	4.3
EV/EBITDA (x)	11.11	5.56	9.11	6.55	3.92
Return on average equity (%)	4.8	14.3	8.7	11.1	22.9
Net debt to equity (%)	10.0	11.5	40.0	48.2	41.1

Source: Company data, RHB

Note:

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

Financial Exhibits

Asia	Financial summary (MYR)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Malaysia	Recurring EPS	0.08	0.12	0.14	0.19	0.37
Industrials	DPS	0.02	0.02	0.04	0.05	0.08
PGF Capital	BVPS	1.30	1.60	1.70	1.75	1.51
PGFMK	Return on average equity (%)	4.8	14.3	8.7	11.1	22.9
Not Rated						
	Valuation metrics	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Valuation basis	Recurring P/E (x)	23.63	14.98	13.04	9.73	5.07
SOP	P/B (x)	1.4	1.2	1.1	1.1	1.2
	FCF Yield (%)	3.3	(12.2)	(23.5)	(6.8)	6.2
Key drivers	Dividend Yield (%)	1.2	1.1	1.9	2.5	4.3
i. Market share gain;	EV/EBITDA (x)	11.11	5.56	9.11	6.55	3.92
ii. Adoption of building insulation;	EV/EBIT (x)	18.83	6.88	12.28	8.89	4.61
iii. ESG goals in energy efficiency and emission reduction;						
iv. Property development;						
v. Monetisation of its land.						
	Income statement (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
Key risks	Total turnover	129	155	185	275	485
i. Deteriorating macroeconomic conditions;	Gross profit	129	155	185	275	485
ii. Changes in government policy;	EBITDA	29	60	46	71	136
iii. Execution risk on expansion plan;	Depreciation and amortisation	(12)	(12)	(12)	(19)	(20)
iv. Intensifying competition;	Operating profit	17	49	34	52	116
v. Fluctuation in FX.	Net interest	(3)	(2)	(4)	(7)	(11)
	Pre-tax profit	15	47	31	46	105
	Taxation	(5)	(13)	(7)	(10)	(17)
	Reported net profit	10	34	24	33	76
	Recurring net profit	13	20	24	33	76
Company Profile						
PGF is an investment holding company with subsidiaries in manufacturing, property and agriculture. Its core business is manufacturing insulating products. It is the largest glass mineral wool manufacturer in South-East Asia.						
	Cash flow (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
	Change in working capital	(3.1)	(22.4)	(10.6)	(32.0)	(75.5)
	Cash flow from operations	23.0	11.4	27.9	28.6	43.9
	Capex	(12.9)	(48.8)	(100.0)	(50.0)	(20.0)
	Cash flow from investing activities	(7.4)	(47.3)	(100.0)	(50.0)	(20.0)
	Cash flow from financing activities	4.9	71.3	60.3	45.0	39.5
	Cash at beginning of period	19.2	26.1	38.4	26.6	50.2
	Net change in cash	20.5	35.4	(11.8)	23.5	63.4
	Ending balance cash	39.7	61.5	26.6	50.2	113.6
	Balance sheet (MYRm)	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
	Total cash and equivalents	26	38	27	50	114
	Tangible fixed assets	85	124	212	244	244
	Total investments	1	1	1	1	1
	Total assets	316	414	506	605	771
	Short-term debt	16	16	16	16	16
	Total long-term debt	31	53	123	183	253
	Total liabilities	105	151	225	297	394
	Total equity	212	263	280	308	377
	Total liabilities & equity	316	414	506	605	771
	Key metrics	Feb-24	Feb-25	Feb-26F	Feb-27F	Feb-28F
	Revenue growth (%)	41.2	20.5	19.6	48.1	76.6
	Recurrent EPS growth (%)	102.0	57.8	14.8	34.1	91.7
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	22.5	39.0	24.8	25.7	28.1
	Net profit margin (%)	7.7	21.9	12.7	11.9	15.7
	Dividend payout ratio (%)	36.3	9.7	25.0	25.0	25.0
	Capex/sales (%)	10.1	31.5	53.9	18.2	4.1
	Interest cover (x)	5.81	18.52	7.46	7.02	9.36

Source: Company data, RHB

Investment Thesis

Importance of building insulation. Proper insulation is critical for effective thermal regulation, as it limits heat transfer through the building envelope, maintains stable indoor temperatures, and reduces reliance on heating and cooling systems. This enhances occupant comfort, lowers energy consumption and operating costs, and supports compliance with increasingly stringent energy-efficiency standards.

Insulation also plays a vital role in condensation management by keeping surface temperatures above the dew point, thereby minimising moisture build-up within walls and roofs. This helps prevent mould growth, material degradation, and indoor air quality issues – safeguarding building durability and occupant health, particularly in humid climates. In addition, insulation improves fire resistance and provides acoustic comfort, further enhancing overall building performance.

Main markets and distribution footprint. More than 70% of PGF’s manufacturing revenue is derived from exports, with Oceania accounting for over 60% of total sales. Malaysia contributes approximately 30%, while the remaining 10% comes from other markets. In Australia, PGF operates four warehouses located in Perth (1,334sq m), Brisbane (3,285sq m), Melbourne (5,320sq m), and Sydney (2,881sq m), providing strong nationwide coverage.

In New Zealand, the group distributes its products through strategic partners based in Auckland and Christchurch.

Figure 1: PGF’s product main application



Source: Trendforce

Structural growth in insulation solutions underpinned by regulation and ESG adoption. Structural demand growth in Oceania, alongside the rising adoption of green insulation materials in ASEAN, remains key catalysts for the insulation market. In Australia and New Zealand, increasingly stringent building regulations are mandating higher minimum insulation performance standards, directly driving demand for insulation products.

In Australia, the Nationwide House Energy Rating Scheme (NatHERS), operating in tandem with the National Construction Code (NCC), continues to tighten thermal performance requirements for buildings – particularly residential dwellings. Under the NCC 2022 energy-efficiency provisions, the minimum NatHERS rating for new homes was raised from 6 to 7 stars from May 2024, necessitating higher-performing designs, materials, and insulation to achieve lower heating and cooling energy demand. In addition, the Victoria State Government has announced plans to subsidise ceiling insulation from 2026 onwards, targeting under-insulated homes in a state with a population of c.7m. These measures underscore the accelerating focus on energy efficiency and sustainability in support of Australia’s net zero emissions target by 2050.

In New Zealand, building energy efficiency is governed by the Building Code's H1 Energy Efficiency clause, which sets minimum insulation performance (R-value) requirements for roofs, walls, floors, windows, and doors. Recent revisions to the H1 Acceptable Solutions (H1/AS) and Verification Methods (H1/VM) have raised insulation and heat-loss performance thresholds, expanded climate zones, and tightened compliance pathways to ensure more consistent and robust thermal performance outcomes. These initiatives align with New Zealand's targets to halve net emissions by 2030 and achieve net zero by 2050.

Closer to home, Malaysia's Energy Efficiency and Conservation Act or EECA, which came into force on 1 Jan 2025, establishes a comprehensive regulatory framework to improve energy efficiency across sectors, including buildings. The act requires qualifying buildings – particularly larger commercial properties – to measure and report energy intensity, obtain energy performance labels, and comply with prescribed efficiency standards – supported by mandatory energy audits and energy management systems. These measures are part of Malaysia's broader push towards carbon neutrality by 2050 and are expected to support rising insulation adoption over time.

Capacity expansion to capture demand upcycle. PGF estimates that its key addressable markets – Australia (14%), New Zealand (67%), and Malaysia (24%) – represent a combined potential demand of c.180k tonnes pa. With its existing 25k-tonne capacity fully optimised and sold, the group is constructing a new insulation plant in Kulim, Kedah, with an additional 40k-tonne capacity targeted for completion in 2HCY26 to meet anticipated demand growth. Notably, the new facility has secured a zero-tax incentive (5+5 years) under the Northern Corridor Economic Region (NCER) for Ecowool insulation products, which should enhance project returns and shorten the gestation period.

Figure 2: Ecowool classic products I

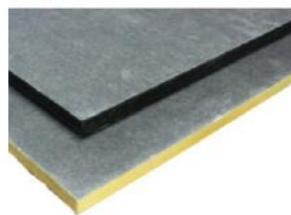
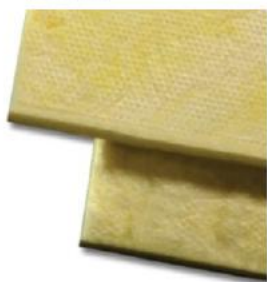
Figure 3: Ecowool classic products II

Blanket

Board

Acoustic Ceiling Panel

Sectional Pipe Insulation



Source: Company data

Source: Company data

Figure 4: Ecowool Brownie products

Figure 5: Permeable membrane (CLIMAWRAP)

Blanket

Batts



Source: Company data

Source: Company data

Figure 6: Notable project reference

Exchange 106 @TRX	Daiwa House Malaysia Logistic
Dexcom, Batu Kawan	Sunway Carnival Mall, Penang
LAM Research, Batu Kawan	Jinjing Technology, Kulim
Sarawak Methanol Project	Petronas Twin Towers, KLCC
Honeywell Aerospace, Perai	GS Paperboard & Packaging, Selangor
Swift Integrated Logistic, Klang	UTM, Skudai
Simmtech Holdings Inc, Batu Kawan	Kem Ulu Kinta
Alibaba Hub, Sepang	Changi Airport, Singapore
Western Sydney International (Nancy-Bird Walton) Airport, Sydney, Australia	Taipei 101, Taiwan
Setiawangsa Pantai Expressway (SPE)	Focus Apartments, Melbourne, Australia
	Golden Screen Cinemas

Source: Company data

Meeting ESG goals through sustainable insulation solutions. Insulation is a critical enabler of energy-efficient buildings, supporting thermal regulation and condensation management while aligning with global net zero ambitions. Fully insulated structures can reduce heating and cooling energy consumption by 30-50%, lowering operating costs and carbon emissions, particularly in extreme climates.

Beyond buildings, insulation also plays an important role in industrial applications such as generator silencers, fire doors, and sound barriers. Products such as glass wool, which are largely manufactured from recycled industrial glass, align well with circular economy principles by minimising environmental impact. By improving energy efficiency across residential, commercial, and industrial applications, insulation remains a cost-effective and scalable solution for reducing carbon footprints and achieving ESG and net zero targets.

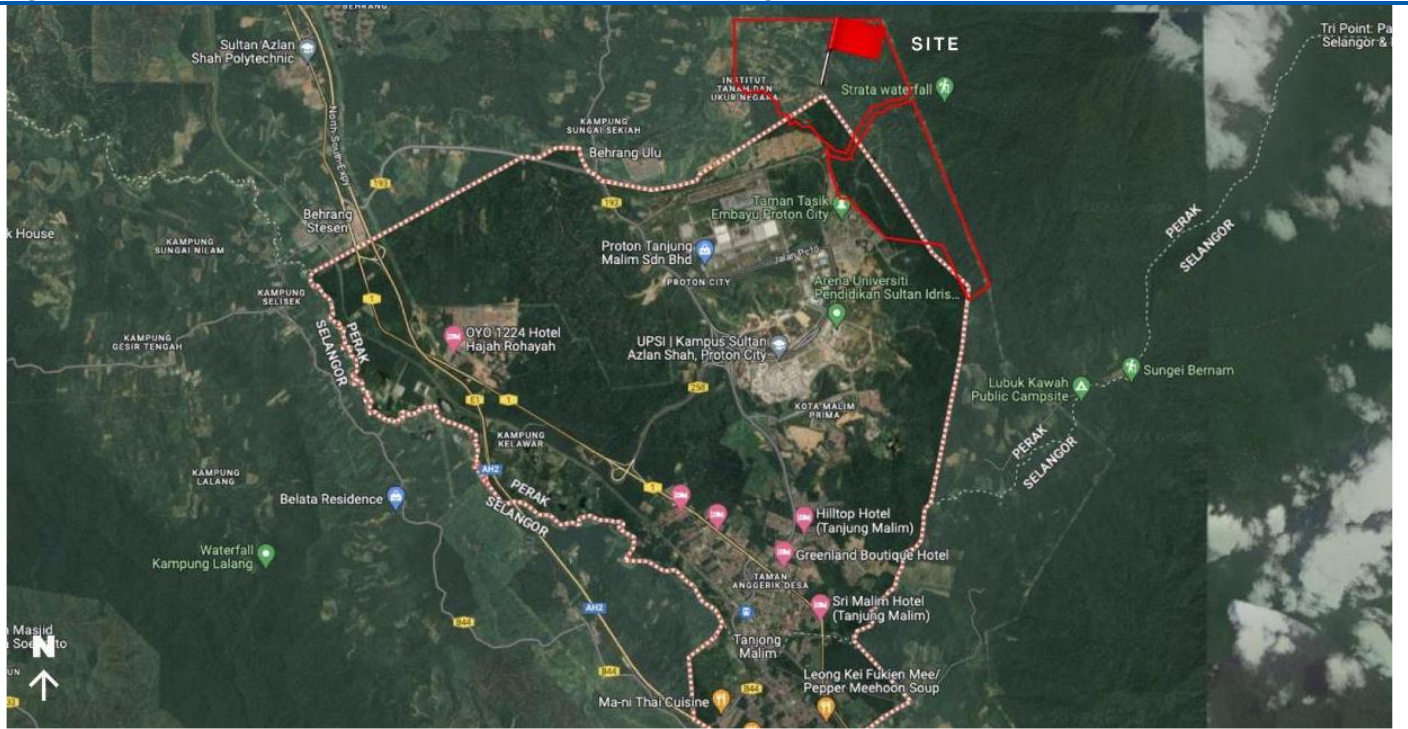
The use of recycled industrial glass as a key raw material further strengthens ESG credentials across ESG dimensions. Environmentally, substituting virgin silica sand with recycled glass cullet reduces natural resource extraction, diverts waste from landfills, and lowers overall energy consumption and carbon emissions – this is as recycled glass requires significantly less energy to melt than raw materials, which translates into lower embodied carbon in insulation products while reinforcing circular economy practices. At the same time, it supports responsible industrial behaviour by encouraging waste recovery and recycling ecosystems, creating positive downstream impacts across the broader supply chain.

Extensive landbank with strategic exposure to AHTV-driven growth. PGF owns an extensive landbank located close to AHTV, where 400 acres (potential GDV: MYR3bn) have been earmarked for development under NIMP 2030 over the next 10-20 years. Given its proximity to AHTV, the area is expected to experience accelerated population growth, driven by rising investments and manufacturing activities, which should translate into sustained demand for residential and supporting developments. Demand dynamics are further reinforced by a structural shortage of housing supply, compounded by accommodation constraints faced by UPSI.

Significant unrecognised value from re-zoning and land monetisation. Re-zoning approval secured in 2024 has materially enhanced the development potential of PGF's landbank, allowing up to 577.5 acres to be utilised for residential development, compared with just 71.8 acres previously. The group's 1.3k-acre landbank is currently carried at only MYR148m or MYR2.59psf – representing a steep discount to prevailing market prices of MYR20-30 psf. This implies a potential land valuation of MYR570-856m, assuming a 50% net sellable area, highlighting substantial embedded and largely unrecognised value.

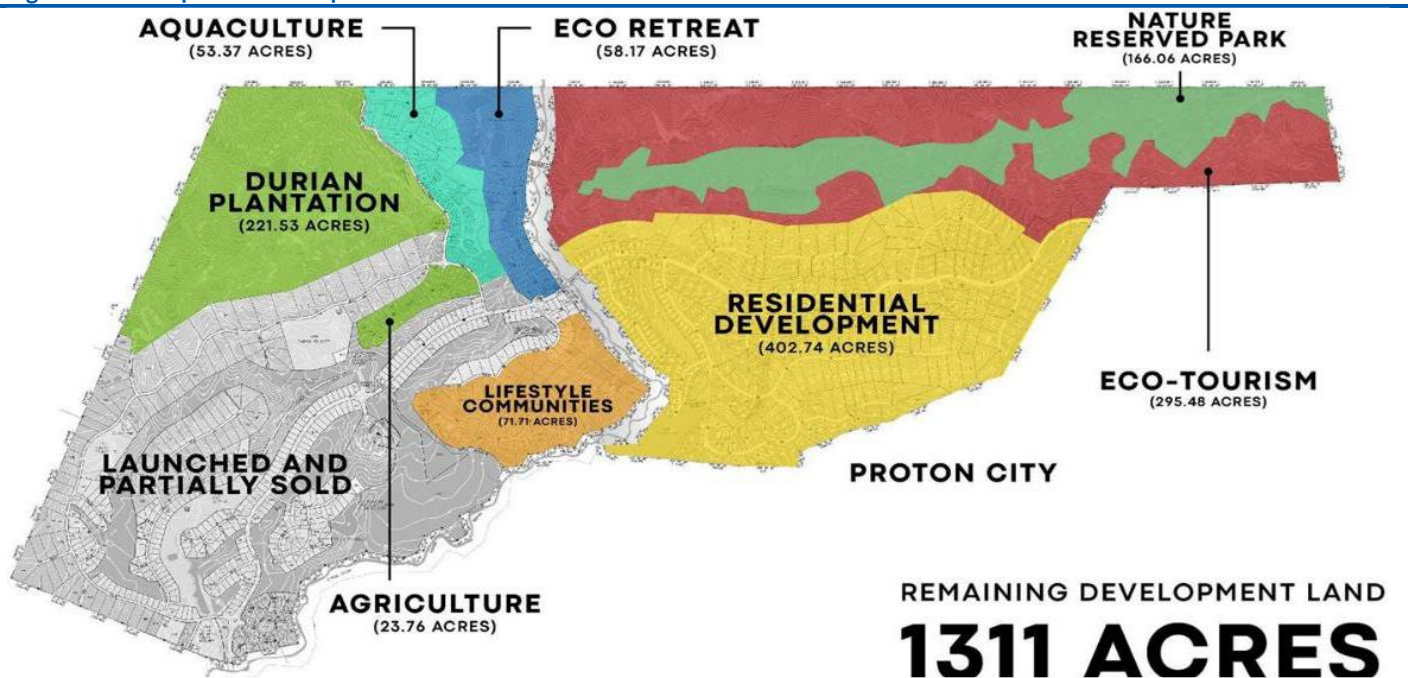
The first phase of the residential development, with a GDV of MYR300m, will be co-developed with a JV partner. Separately, PGF has entered into an agreement with the Kedah State Government, together with its JV partner (51%-owned), to develop a mixed-use project at Kulim Hi-Tech Park with an estimated GDV of MYR600m. The project is expected to be launched in early 2026 and could begin contributing meaningfully to earnings from FY27 (Feb) onwards. Despite owing 51% stake but the group does not own the management rights on the initial development projects, hence it will not affect the gearing of the company substantially.

Figure 7: Diamond Creeks is at close proximity to Proton City at Tanjung Malim



Source: Company data

Figure 8: Development masterplan



Source: Company data

Figure 9: 400-acre Garden City development (estimated GDV of MYR3bn)



Source: Company data

Agriculture and agrotourism – potential value-accretive but excluded from valuation. While we do not factor the agriculture and agrotourism ventures into our valuation at this stage – given near-term earnings visibility and profitability uncertainties despite operations having commenced – we recognise their strategic value in land monetisation and in enhancing the overall appeal and value of the Diamond Creeks development.

The agriculture segment encompasses the plantation, harvesting, transportation, processing, marketing, sales, and distribution of tropical fruits. Key crops include Musang King durian, alongside other high-value tropical fruits such as Japanese mangosteen, Panama Rose Gold passion fruit, and Japanese kumquat. Management has guided for potential agriculture revenue of up to MYR40m pa, subject to yield outcomes and plantation health. In addition, through a JV partner, the group owns a 50-acre freshwater aquaculture centre featuring an integrated indoor breeding and grow-out facility, with an annual fish fingerlings capacity of up to 5m pieces.

Eco-retreat and nature-based tourism offerings. The eco-retreat development adopts an environmentally conscious approach, avoiding large-scale structures and prioritising low-impact construction. A hospitality component with a planned capacity of approximately 300 guests will be developed on 10 acres of land. Complementing this, a broad range of attractions and team-building activities will be established across 460 acres, of which 166 acres will be designated as a nature reserve park to preserve the natural ecosystem.

Upon completion, these developments are expected to contribute target revenue of c.MYR14m pa, with operations targeted to commence in FY27-28.

Valuation & Recommendation

Dual growth avenues and deep-value proposition. We see PGF offering a compelling combination of structural growth and deep-value optionality. Applying a conservative 11x FY27F (Feb) P/E – a discount to Bursa Industrial Product Index but on par with its peers and historical average – to the manufacturing segment implies a valuation of MYR361m. For the property segment, we derive an RNAV of MYR369m after applying a 70% discount to account for the sizeable landbank, long gestation period, and uncertainties surrounding launch timing and monetisation. On a fully diluted basis – assuming full Irredeemable Convertible Preference Share (ICPS) conversion – our SOP-derived FV stands at MYR3.04, implying c.67% upside from current levels.

Within the property segment, we estimate the NPV of two near-term development projects within our forecast period at MYR900m (WACC: 10%), based on a 51% effective stake. The remaining landbank – including agricultural land, agrotourism assets, land earmarked for sale, and future developments – is conservatively valued at the lower end of prevailing market prices (MYR10-25psf), reflecting hilly terrain and limited accessibility, and excluding any potential revenue or profitability uplift.

Earnings outlook and financials. PGF delivered a strong FY25 core earnings of MYR24m, underpinned by robust performance in the insulation segment driven by market share gains, firmer ASPs, and operational efficiencies. The balance sheet remains sound, with net gearing of 11.5%, although gearing is expected to rise to fund more than MYR120m of capex for plant expansion and ongoing property development.

Consequently, we forecast negative free cash flow over the next two years, funded through a combination of bank borrowings and outstanding ICPS. A 25% dividend payout ratio implies a potential yield of c.2%.

We project a strong 3-year earnings CAGR of 51%, with potential step-change growth in FY28, driven by the commissioning of the new tax-exempt insulation plant and rising earnings contributions from property development. Growth visibility is supported by both core manufacturing expansion and property monetisation.

Manufacturing segment. For FY27-28, growth is anchored by incremental capacity from the new plant, expansion into higher value-added products, and collaboration with Centria International to distribute mineral wool sandwich panels. We assume volume growth of 17% and 35% for FY27 and FY28, underpinned by a stable ASP environment. Our cost assumptions comprise raw materials (30-50%), energy (20-25%), overheads (15-20%), and depreciation/amortisation (~10%), with key inputs including recycled glass, borax, soda ash, and phenol.

Property development. The mixed-use development at Kulim Hi-Tech Park (GDV: MYR600m) is expected to be launched in 1H CY26, while Phase 1 of the Diamond Creeks @ AHTV residential project (GDV: MYR300m) is targeted for launch in 2026. Assuming EBIT margins of 15-20%, these projects should begin contributing meaningfully to group earnings from FY27 onwards.

Dividends. From FY24 onwards, PGF targets a minimum 25% payout of net profit, translating into a potential FY27F yield of 2-3% at current share prices.

Figure 10: Revenue forecasts (by segment)

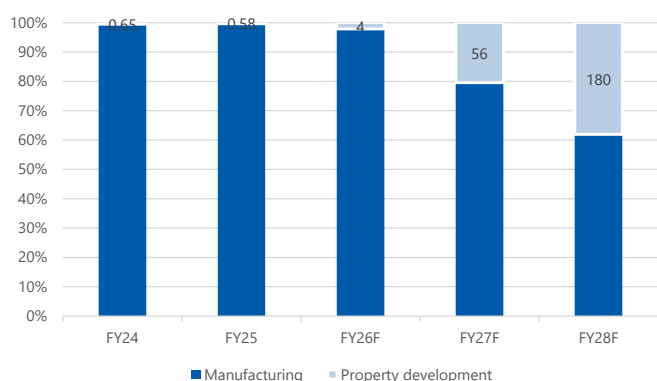
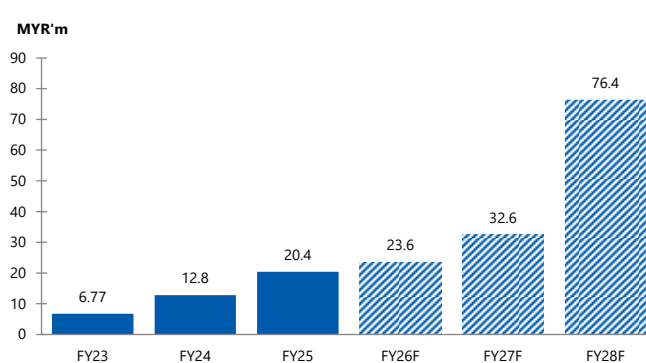


Figure 11: Earnings forecasts



Source: Company data

Source: Company data

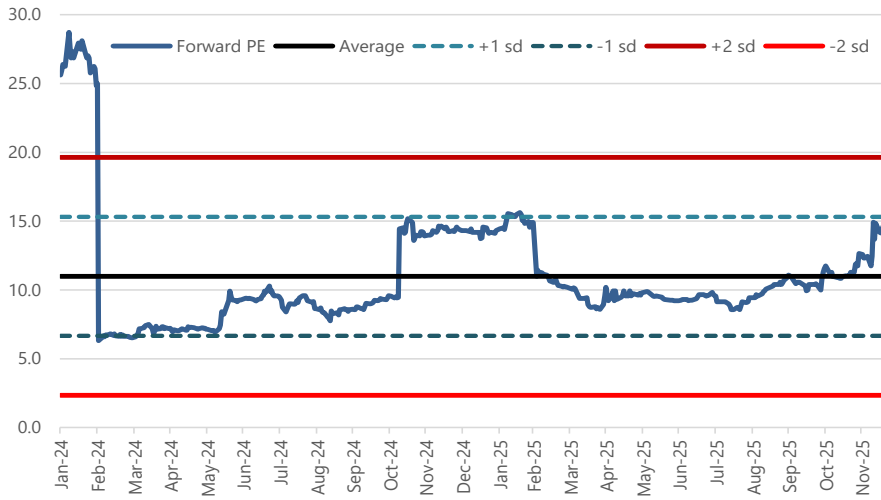
Figure 12: Peer comparison

Company	FYE	Mkt cap (USDm)	Price		P/E (x)		Div. (%)	ROE (%)	EV/EBITDA	NP Growth (%)	
			19-Dec-25 (Local currency)	Actual	1-yr fwd	2-yr fwd	1-yr fwd	1-yr fwd	1-yr fwd	1-yr fwd	2-yr fwd
PGF	Feb	87.3	1.82	14.6	12.7	9.2	2.2	8.7	9.0	15.3	38.3
Local peers (building mat)											
Ann Joo Resources	Jun	100.7	0.59	-1.6	-1.9	10.4	0.0	24.2	na	-15.9	-118.2
Econframe	Dec	33.3	0.36	52.2	na	na	na	na	na	na	na
Hiap Teck Venture	Aug	117.6	0.28	4.7	na	na	3.6	na	17.8	na	na
Hume Cement Industries	Jun	528.7	2.97	10.4	na	na	na	na	5.1	na	na
Malayan Cement	Mar	2,335.0	6.90	15.3	13.2	12.7	2.1	24.2	7.8	15.3	4.3
SKB Shutters Corp	Dec	39.9	0.84	6.8	5.9	5.1	na	23.7	4.0	15.7	14.7
TSA Group	July	54.6	0.72	14.3	na	na	na	na	na	na	na
Unique Fire Holdings	Dec	43.2	0.44	18.7	na	na	na	na	na	na	na
Market cap weighted average		1771.7		13.9	9.5	9.5	1.6	18.4	7.2	10.7	-0.4
Simple average		406.6		15.1	5.7	9.4	1.9	24.0	8.7	5.0	-33.1
Global peers in insulation											
Owens Corning	Dec	9581.9	116.58	14.8	9.3	11.2	2.4	24.3	6.4	59.3	-16.9
Compagnie De Saint-Gobain	Dec	51,167.8	87.54	16.6	13.6	12.8	2.6	24.5	7.8	22.4	5.9
Rockwool	Dec	7,369.0	222.50	12.4	14.1	13.5	2.4	24.4	6.9	-12.0	4.2
Nitto Boseki	Mar	2,453.9	10,220.00	29.1	10.0	21.4	1.1	24.2	14.4	192.0	-53.3
Market cap weighted average		39,254.4		16.4	12.9	13.0	2.5	24.4	7.7	29.7	0.5
Simple average		17,643.1		11.7	14.7	2.1	24.4	8.9	65.4	-15.0	-15.0

Note: *Prices are as at 19 Dec 2025

Source: Bloomberg, RHB

Figure 13: PGF's 5-year forward P/E trend



Source: Bloomberg, RHB

Business Overview

Company background

PGF, listed on Bursa Malaysia since 1990, is an investment holding company with subsidiaries in manufacturing, property, and agriculture. Its core business is manufacturing insulating products. It is the largest glass mineral wool manufacturer in South-East Asia, with a combined manufacturing capacity of 25k tonnes, serving ASEAN and Oceania markets. PGF owns 1,311 acres of leasehold land and is the developer of DCCR in Tanjung Malim, which includes 50 acres of freshwater aquaculture and 200 acres of tropical fruit plantations.

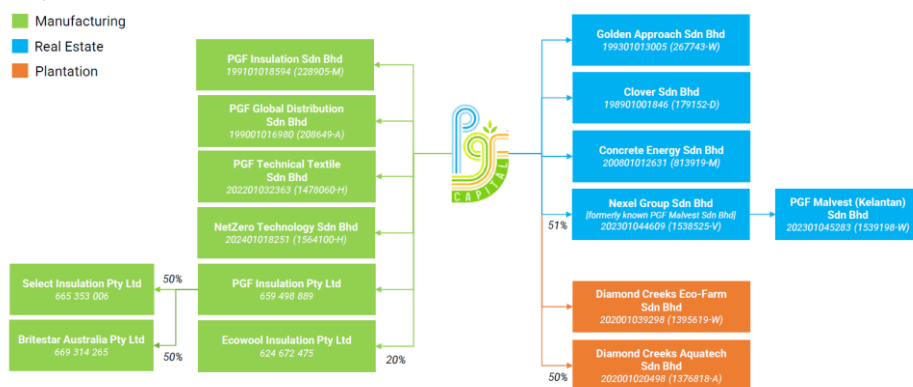
PGF's glass wool uses up to 80% recycled glass and is certified non-combustible under the British Standard 476, Part 4. The product is cost effective and offers superior fire resistance over other insulation materials such as rock wool, foam, etc. It offers very good acoustic performance, and is flexible and easy to install. This is widely used in general residential and commercial buildings. The downside for glass wool is less moisture-resistant compared to rock wool and may cause skin irritation.

Key management

PGF is led by Group CEO Fong Wern Sheng, who joined the company in 2003. He is the son of Executive Chairman Fong Wah Kai, who is the group's co-founder. COO Tan Ming Chong oversees various projects in organisation improvement in different industries, while CFO Loo Chee Hin helms financial matters.

Figure 14: Corporate structure

Wholly-owned subsidiaries unless stated otherwise



Source: Company data

Key Risks:

- i. ASP trends;
- ii. Deteriorating macroeconomic conditions;
- iii. Changes in policies;
- iv. Execution risk on its new plant expansion;
- v. Intensifying competition;
- vi. Fluctuation in FX (AUD, NZD, and USD).

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
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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