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Hold Ashok Leyland; target of Rs 152: Dalmia Securities

Dalmia Securities is bullish on Ashok Leyland Ltd has recommended hold rating on the stock with a target price of Rs 152 in its research report dated February 08, 2018.

Broker Research
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Ashok Leyland

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NSE LIVE ▼

01 Mar, 2018 09:28

143.35 ▲ 1.85 (1.31%)

Volume **2355267**

Today's L/H **142.30** **143.90**



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Dalmia Securities' report on Ashok Leyland

The Company expects the CV industry to grow by 10% in FY 2018. Given the current macro-economic scenario in the country, the Company expects to replicate industry growth. We expect 13% volume CAGR over FY17 – 19E, led by widening product portfolio, growing acceptance of the iEGR technology and recovery in economic activity.

Outlook

We estimate EBITDA margins to remain at 11% in FY17 – 19E and net profit to grow at a CAGR of 37% to INR 2,567 crores in FY19E led by better realizations, operating leverage benefit and reduction in interest costs. We have a HOLD rating with target price of INR 152.9 based on SOTP (12x EV/EBITDA FY19E + 2.5x book value of HLFL).

For all recommendations report, [click here](#)

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