Meeza QSTP LLC (MEZA)

Recommendation	OUTPERFORM	Risk Rating	R-3
Share Price	QR3.297	Target Price	QR4.009
Implied Upside	21.6%	Old Target Price	QR3.761

Raising PT To QR4 & Upgrading to Outperform On Major 44MW Expansion Plan

Meeza delivered a 2Q2025 net profit of QR15.5mn, a ~15% decline YoY but rising ~18% QoQ, and shy of our QR16.7mn estimate. This was achieved on revenue of QR102.8mn (+8.0% YoY, +19.9% QoQ), which beat our forecast of QR99.5mn. The miss was due to gross margin normalization (last year's quarter had a one-off cost benefit), offsetting the top-line outperformance. **Post-quarter, Meeza announced a bold new expansion plan – adding 44MW of data center capacity – and secured a QR800mn Sharia-compliant loan to fund it. This development materially boosts our medium- and long-term datacenter (DC) capacity assumptions and underpins an increase in our PT to QR4.009 (from QR3.761) – our model now assumes terminal DC capacity of 62.4MW, up from 50MW. Meeza's expansion story has not only remained intact but is now supercharged with greater visibility and management showing renewed confidence. Consequently, we upgrade the stock rating to Outperform from Accumulate. However, we note some dissonance between our pedestrian near-term financial performance expectations vs. upbeat longer-term growth prospects, which could impact near-term price discovery.** Also, with two recent leasing contracts announced we are beginning to get a sense of what the unit pricing looks like ahead: it is lower compared with the pre-hyperscaler era, though management is adamant that it will not affect its GP margin target of 40%+. Meanwhile, execution on strategic initiatives remains on track: the company's highly anticipated 12MW IT-load DC expansion launched earlier this year is progressing well, and in a landmark deal, the first 4MW tranche has been pre-leased to a global hyperscaler under a >10-year QR350mn+ agreement; this tranche is expected to go live in 1H2026. **Further, the newly announced 44MW expansion (phased over the next few years, including 6MW dedicated to AI workloads) will quadruple Meeza's capacity once completed.** Moreover, Meeza's continued margin discipline and the new capacity being substantially pre-sold bolster confidence in a constructive medium-term outlook. In our view, Meeza offers investors an increasingly credible, execution-driven exposure to a secular digital infrastructure growth theme, with attractive operating leverage unfolding as new capacity comes online. We expect potential valuation re-rating as the expansion pipeline turns into tangible less-volatile earnings.

Highlights

- **Datacenter remains the growth engine:** As anticipated, Meeza's DC services continue to be the primary driver of growth and profitability. The DC unit (~40% of 2Q revenues, up from ~37% last year) grew double-digits YoY as it reached close to full occupancy (~97% utilization vs. 88% in 2Q2024) of its existing 14.4MW IT load capacity. **We expect the DC segment to drive the lion's share of revenue and earnings growth for the foreseeable future, especially as new capacity comes online.**
- **Outlook strengthened; raising forecasts and capacity assumptions:** On the back of 2Q results/call and the ambitious expansion plans, we have revised our forecasts upward, specifically for the outer years. **We have raised our medium-term DC capacity assumption to ~56MW (from ~33MW previously) by 2029, and the terminal capacity to 62.4MW (from 50MW). These changes reflect the recently upgraded medium- to long-term DC expansion plans of 44MW – including the remaining 8MW from the 12MW previously announced during the 2023 IPO – on top of the 4MW that is 75% complete and expected to go live early next year: 14.4 + 4 + 44 = 62.4.** *(Highlights continued page 2.)*

Catalysts

- **Catalysts: (1)** Successful execution of planned expansion plans, **(2)** Announcement of new leasing contracts (eg. GPUaaS), **(3)** Margin expansion, **(4)** Hyperscalers choosing Qatar as a DC host, **(5)** AI adoption still in nascent stage portending future acceleration, and **(6)** Favorable regulatory developments.

Recommendation, Valuation and Risks

- **Recommendation and Valuation**: ***We change our PT to QR4.009 from QR3.761, implying 21.6% upside, as well upgrade our rating to Outperform from Accumulate.*** Our PT is a weighted average of various valuation models: DCF, EBITDA Exit Multiple and Relative-Valuation. Our primary thesis is that Meeza's previous and ongoing DC investments are intersecting with a secular opportunity in the global data economy. Meeza's unique strong local market positioning in the DC market (#1 market share) puts it in a prime position to benefit from the demand expected from hyperscalers, corporates and smart cities.
- **Risks: (1)** Execution risk **(2)** Perennial tail risks related to tech of either incurring exorbitant costs to stay ahead of the technology curve or, on the other extreme, the costs of trailing the technology curve **(3)** High capex **(4)** Customer concentration risk & margin-squeeze by hyperscalers **(5)** Electricity availability/cost/renewables requirements **(6)** Cyber-attacks **(7)** National data sovereignty laws mandating in-country data storage **(8)** Geopolitics.

Key Data

Current Market Price	QR3.297
Dividend Yield (%)	2.4
Bloomberg Ticker	MEZA QD
ADR/GDR Ticker	N/A
Reuters Ticker	MEZA.QA
ISIN	QA000PK2KD10
Sector*	Consumer Goods
52wk High/Low (QR)	3.805/2.879
3-m Average Vol.	939,468
Mkt. Cap. ($ bn/QR bn)	0.6/2.1
EV ($ bn/QR bn)	0.6/2.3
Shares O/S (mn)	649.0
FO Limit* (%)	49.0
FO (Institutional)* (%)	13.3
1-Year Total Return (%)	-1.6
Fiscal Year-End	December 31

Source: Bloomberg (as of September 24, 2025), *Qatar Exchange (as of September 24, 2025); Note: FO is foreign ownership

Key Financial Data and Estimates

GROUP	FY2024	FY2025E	FY2026E
EPS (QR)	0.093	0.102	0.124
P/E (x)	35.41	32.36	26.51
EV/EBITDA (x)	17.32	18.41	15.65
DPS (QR)	0.08	0.09	0.11
DY (%)	2.4%	2.7%	3.2%

Source: Company data, QNBFS Research; Note: All data based on current number of shares; These estimates may not reflect the most recent quarter

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Investment Highlights (Cont.)

- **Gross margin normalizes:** Despite the solid revenue uptick, Meeza's 2Q2025 net profit of QR15.5mn was down 14.7% YoY (though up strongly QoQ by 18.5%), coming in ~7% below our estimate. This YoY decline was almost entirely due to an exceptionally high gross margin in 2Q2024, which benefited from a one-off cost recovery that did not recur. In 2Q2025, gross profit was QR28.45mn, 14.6% lower YoY, with gross margin reverting to 27.7% (vs. 35.0% in 2Q2024). Excluding last year's one-off, we estimate underlying gross profit actually rose YoY, reflecting a healthier revenue mix. Meanwhile, operating expenses were well-controlled and finance income jumped, helping to cushion the margin headwind. As a result, underlying profitability remains solid – management noted that normalized 1H2025 net profit is ~22% higher YoY when stripping out the prior-year cost item. EBITDA came in at QR30.5mn for the quarter, down 11.5% YoY (EBITDA margin ~29.7% vs. 36.2% in 2Q2024, again due to gross margin base effects) but up 11.9% QoQ. Overall, aside from the anticipated margin normalization, the results show no adverse surprises in operations or cost trends.
- **Solutions services surge drives revenue beat:** Group revenue for 2Q2025 was QR102.8mn, +8.0% YoY and ahead of our expectations (we modeled QR99.4mn). The beat was largely driven by an outsized quarter in the **Solutions Services + Master System Integrator** segment, which contributed QR25.5mn (+23.9% YoY, +110.4% QoQ) – about 33% more than we anticipated. It benefitted from lumpy sales, reversing the previous quarter's drop due to seasonal effects. The core **Data Center services** segment also impressed with **QR40.9mn** in revenue (+15.2% YoY, +11.1% QoQ), better than modeled and reflecting continued high utilization (nearly full capacity). By contrast, the combined **Managed Services + Workplace + Cloud Services** revenue came in at **QR36.6mn**, which was **6.6% lower YoY** and roughly flat QoQ, undershooting our expectations. This softer performance relates primarily to one major client terminating service. Importantly, this segment's dip is not structural; management indicated that pipeline for managed and cloud services remains healthy, with average growth of 5-10% expected over time. Overall, the sales mix skewed towards higher-margin DC despite the recovery in low-margin solutions business vs. last year, partially offsetting the gross margin pressure from the absence of last year's cost credit.
- **Datacenter co-location remains the growth engine:** As anticipated, Meeza's DC services continue to be the primary driver of growth and profitability. The DC unit (roughly 40% of 2Q revenues) grew double-digits YoY as it reached close to full occupancy (~97% utilization from 88% in 2Q2024) of its existing 14.4MW IT load capacity. **We expect the DC segment to drive the lion's share of revenue and earnings growth for the foreseeable future, especially as new capacity comes online.** Notably, cloud services, which are reported within the same segment group as Managed/Workplace, should see a pickup in tandem with DC expansion – cloud contracts are generally linked to clients migrating to Meeza's data centers. While the Managed Services and Workplace businesses are relatively mature (and showed a slight YoY decline in Q2), they provide a stable recurring revenue base and opportunities to cross-sell cloud and security services. The Solutions/MSI segment will likely continue to be volatile quarter-to-quarter, but even here we see a secular uptick driven by Qatar's smart city projects and ICT infrastructure investments (to which Meeza is a key contractor). Crucially, the margin profile is poised to improve as the revenue mix tilts more toward annuity-type higher-margin business (DC and cloud) and as scale efficiencies kick in.

2Q2025 Condensed Income Statement vs. Estimates (QR'000)

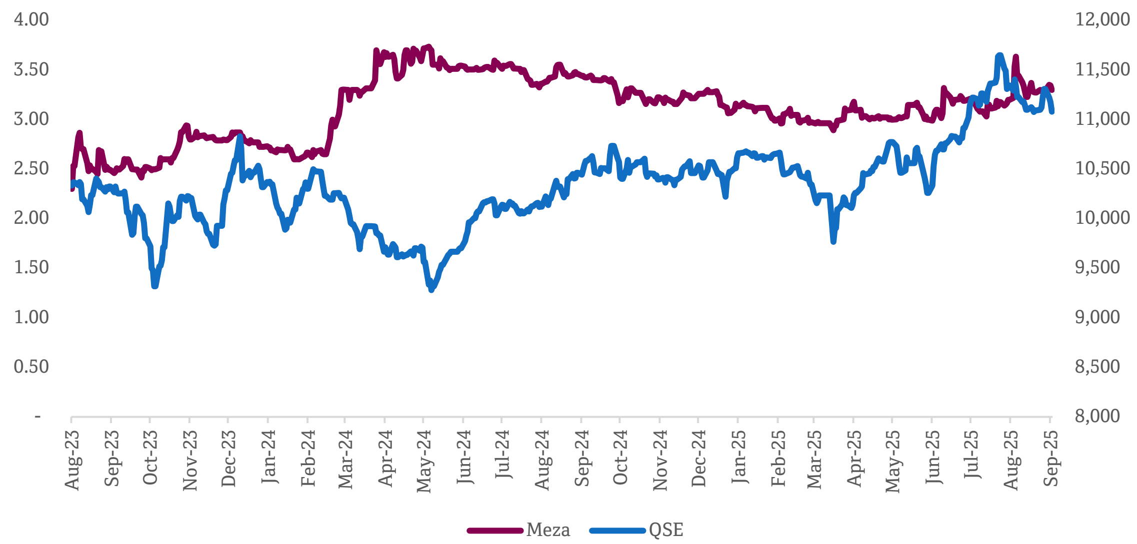
INCOME STATEMENT (QR'000)	2Q24	1Q25	2Q25	2Q25e	YoY	QoQ	Vs. Expectations
Revenue	**95,209**	**85,787**	**102,827**	**99,456**	**8.0%**	**19.9%**	**3.4%**
Datacenter	35,505	36,800	40,900	38,733	15.2%	11.1%	5.6%
MS+WS+CS	39,161	36,800	36,557	41,594	-6.6%	-0.7%	-12.1%
SS+MSI	20,543	12,100	25,457	19,129	23.9%	110.4%	33.1%
GP	**33,301**	**26,754**	**28,449**	**30,990**	**-14.6%**	**6.3%**	**-8.2%**
EBIT	20,332	13,827	16,763	17,729	-17.6%	21.2%	-5.4%
EBITDA	34,492	27,284	30,519	31,186	-11.5%	11.9%	-2.1%
NP	**18,223**	**13,115**	**15,537**	**16,720**	**-14.7%**	**18.5%**	**-7.1%**
EPS (QR)	0.0281	0.0202	0.0239	0.0258	-14.7%	18.5%	-7.1%

Where:
MS = Managed services
WS = Workplace services
CS = Cloud services
SS = Solutions services
MSI = Master system integrator services

Source: Company data, QNBFS Research

- **Landmark financing secured for 44MW expansion; Prominent fund manager raises equity stake**: In a transformative development after 2Q-end, Meeza secured a QR800mn bank facility to fund a massive expansion of its data center footprint. **The financing, provided by Dukhan Bank under an Islamic (Commodity Murabaha) structure, will back Meeza's plans to add 44MW of DC capacity – an expansion of unprecedented scale in Qatar.** The first phase will deliver 24MW, including a 6MW module purpose-built for advanced AI services. This AI-focused capacity aims to capitalize on surging demand for high-performance computing (e.g., AI model training and big data analytics), positioning Meeza as a regional hub for AI infrastructure. **The timeline for the new build-out has not been fully detailed, but indications are that 38MW (24MW at MV6 + 14MW at MV7) would be completed by 2029 – management had hinted MV6 project is in design stage during the 2Q call. To put this in perspective, Meeza's current capacity is 14.4MW – so this expansion would quadruple its data center capacity to ~56MW in the medium term. We believe the balance of 6MW will follow and be ready for use in the early 2030s.** The secured financing essentially de-risks the execution of these bold expansion plans by ensuring the required capital is in place. This is a major vote of confidence from the financing partner as well and speaks to Meeza's strong financial position. We view this development as a game-changer: it accelerates Meeza's growth trajectory beyond what we had envisioned and solidifies its leadership in Qatar's data center market. However, it also underscores an increase in execution complexity – delivering a project of this scale will require flawless project management and scaling of operations. Overall, the expansion should significantly amplify Meeza's earnings power from 2026 onwards, and we incorporate this into our revised outlook.
- **Another positive signal saw an international fund manager (Fiera Capital) bolstering its Meeza equity stake through a strategic block sale of 6% of the 10% that anchor shareholder, Ooredoo, has held since MEZA's listed in 2023.**

Share Price Performance: MEZA Vs. QSE (RHS)



Source: Bloomberg

Financial Statements and Forecasts

QNB FS Estimates Revision (QR'000)

GROUP	FY2024	FY2025E			FY2026E			FY2027E		
		Current	Previous	Change	Current	Previous	Change	Current	Previous	Change
REVENUE	**374,215**	**410,082**	**392,973**	**4.4%**	**465,138**	**420,868**	**10.5%**	**515,478**	**494,940**	**4.1%**
Data center	146,158	156,119	153,575	1.7%	194,887	165,427	17.8%	229,698	224,202	2.5%
Managed services	126,010	136,180	136,083	0.1%	145,721	145,617	0.1%	154,472	154,363	0.1%
Workplace services	14,332	14,332	14,332	0.0%	14,332	14,332	0.0%	14,332	14,332	0.0%
Cloud services	15,462	20,464	20,464	0.0%	25,831	25,831	0.0%	31,312	31,312	0.0%
Solution services	64,912	72,683	60,000	21.1%	72,683	60,000	21.1%	72,683	60,000	21.1%
Master system integrator services	7,340	10,303	8,519	20.9%	11,685	9,661	20.9%	12,979	10,731	20.9%
GROSS PROFIT	118,251	118,091	124,679	-5.3%	140,193	134,235	4.4%	160,403	162,339	-1.2%
EBITDA	123,188	123,079	145,283	-15.3%	158,060	171,183	-7.7%	219,803	215,701	1.9%
OPERATING PROFIT	66,811	68,655	71,619	-4.1%	84,530	78,645	7.5%	100,964	102,367	-1.4%
NET PROFIT	**60,430**	**66,115**	**64,390**	**2.7%**	**80,705**	**71,507**	**12.9%**	**91,648**	**91,456**	**0.2%**

Source: Company data, QNBFS Research

- **Outlook strengthened; raising forecasts and capacity assumptions:** On the back of robust 2Q results/call and the ambitious expansion plans, **we have revised our forecasts upward, specifically for the outer years**. We still expect a relatively modest net profit growth in FY2025 (to ~QR66mn, 9-10% YoY) given that new capacity will not contribute until 2026. For FY2026, we project NP of ~QR80-81mn (~22% YoY), factoring in a partial-year benefit of the first 4MW tranche (which likely goes live in 2Q2026). Beyond that, our forecasts accelerate as a substantial portion of the 24MW expansion phase ramps up. Correspondingly, **we have raised our medium-term DC capacity assumption to ~56MW (from ~33MW previously) by 2029, and the terminal capacity to ~62MW (from 50MW). These changes reflect the recently upgraded medium- to long-term DC expansion plans of 44MW – including the remaining 8MW from the 12MW announced during the 2023 IPO – on top of the 4MW that is 75% complete and expected to go live early next year: 14.4 + 4 + 44 = 62.4.** We note that management's longer-term vision now clearly extends beyond the previously cited 50MW target. The near-term impact is higher capex – we expect Meeza's annual capex to spike in 2025-2028 and the company to move from a net cash to a net debt position as it draws down the QR800mn facility. However, **given the long-term nature of the loan and Meeza's strong cash generation, leverage should remain manageable (net debt/EBITDA likely peaking around ~5x vs. net cash position at end-FY2024) during construction and then falling quickly. In our view, the earnings power to be unlocked by this expansion far outweighs the financing costs. We therefore maintain our positive outlook: we forecast that revenue will grow at a ~17% CAGR over 2024-2030, with net profit compounding even faster, as margins expand, logging ~28% CARG.** Meeza's growth story is one of structural acceleration, and the latest developments only strengthen that story.

Income Statement (QR'000)

GROUP	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
REVENUE	**374,215**	**410,082**	**465,138**	**515,478**	**585,467**	**735,361**
Datacenter	145,969	156,119	194,887	229,698	285,243	439,207
Managed services	126,200	136,180	145,721	154,472	162,205	170,315
Workplace services	14,332	14,332	14,332	14,332	14,829	15,344
Cloud services	15,462	20,464	25,831	31,312	36,392	40,476
Solution services	64,912	72,683	72,683	72,683	72,683	55,000
Master system integrator services	7,340	10,303	11,685	12,979	14,114	15,019
GROSS PROFIT	118,251	118,091	140,193	160,403	188,974	256,229
EBITDA	123,188	123,079	158,060	219,803	304,384	380,708
OPERATING PROFIT	66,811	68,655	84,530	100,964	123,454	185,138
NET PROFIT	**60,430**	**66,115**	**80,705**	**91,648**	**117,297**	**180,903**

Source: Company data, QNBFS Research

Balance Sheet (QR'000)

GROUP	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Non-current asset						
Property, Plant & Equipment	449,390	595,693	815,717	1,349,136	2,022,857	2,027,294
RoU Assets	133,991	124,915	115,679	106,284	96,729	87,015
Contract Assets	7,387	8,095	9,182	10,176	11,557	14,516
Other	4,970	4,970	4,970	4,970	4,970	4,970
Total non-current assets	**595,738**	**733,673**	**945,549**	**1,470,566**	**2,136,113**	**2,133,795**
Current assets						
Prepayments & other	20,280	20,280	20,280	20,280	20,280	20,280
Due from related parties	52,987	58,066	65,861	72,989	82,899	104,124
Contract assets	129,051	141,420	160,407	177,767	201,903	253,595
Trade & other receivables	81,264	89,053	101,009	111,940	127,139	159,690
Cash & bank balances	278,842	177,159	32,919	89,662	113,540	113,284
Total Current assets	**562,424**	**485,977**	**380,475**	**472,638**	**545,761**	**650,972**
Total assets	**1,158,162**	**1,219,650**	**1,326,024**	**1,943,203**	**2,681,874**	**2,784,768**
EQUITY AND LIABILITIES						
Share capital	648,980	648,980	648,980	648,980	648,980	648,980
Statutory reserve	20,579	27,191	35,261	44,426	56,156	74,246
Retained earnings	56,130	62,062	75,876	86,730	110,626	168,140
Total equity	**725,689**	**738,233**	**760,117**	**780,136**	**815,762**	**891,366**
Non-current liability						
Employees' end of service benefits	12,315	13,200	13,951	14,601	15,176	15,695
Contract liability	33,447	36,653	41,574	46,073	52,328	65,726
Lease	141,292	135,149	128,773	121,835	114,313	106,187
Borrowings	108,192	146,265	219,337	807,410	1,495,483	1,483,555
Total non-current liability	**295,246**	**331,267**	**403,636**	**989,919**	**1,677,300**	**1,671,163**
Current liability						
Contract liability	8,027	8,796	9,977	11,057	12,558	15,774
Lease	9,904	9,473	9,026	8,540	8,013	7,443
Borrowings	13,404	11,926	10,449	8,971	7,493	6,016
Due to related parties	5,976	5,976	5,976	5,976	5,976	5,976
Trade & other payables	99,916	113,979	126,843	138,604	154,771	187,030
Total current liability	**137,227**	**150,151**	**162,271**	**173,148**	**188,812**	**222,238**
Total liabilities	**432,473**	**481,418**	**565,907**	**1,163,067**	**1,866,112**	**1,893,402**
Total equity and liabilities	**1,158,162**	**1,219,650**	**1,326,024**	**1,943,203**	**2,681,874**	**2,784,768**

Source: Company data, QNBFS Research

Cash flow Statement (QR'000)

GROUP	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Cash Flow from Operating Activities	**121,741**	**109,228**	**131,874**	**195,566**	**272,336**	**314,698**
Cash Flow from Investing Activities	**(8,911)**	**(178,713)**	**(274,186)**	**(639,169)**	**(839,218)**	**(183,496)**
Cash Flow from Financing Activities	**(83,963)**	**(32,197)**	**(1,929)**	**500,346**	**590,759**	**(131,458)**
Change in Cash	28,867	(101,682)	(144,240)	56,743	23,878	(256)
Cash Beginning of Period	249,975	278,842	177,159	32,919	89,662	113,540
Cash End of Period	**278,842**	**177,159**	**32,919**	**89,662**	**113,540**	**113,284**

Source: Company data, QNBFS Research

Ratios

GROUP	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Growth Rates						
Revenue	-11.5%	9.6%	13.4%	10.8%	13.6%	25.6%
Gross Profit	3.1%	-0.1%	18.7%	14.4%	17.8%	35.6%
EBITDA	-0.2%	-0.1%	28.4%	39.1%	38.5%	25.1%
EBIT	3.0%	2.8%	23.1%	19.4%	22.3%	50.0%
NP	0.4%	9.4%	22.1%	13.6%	28.0%	54.2%
EPS	0.4%	9.4%	22.1%	13.6%	28.0%	54.2%
DPS	-1.2%	9.4%	22.1%	13.6%	28.0%	54.2%
CFPS	0.0%	-10.3%	20.7%	48.3%	39.3%	15.6%
AFFOPS	0.0%	5.2%	30.8%	39.2%	41.5%	25.0%
FFCF	0.0%	-172.6%	91.3%	195.8%	28.5%	-120.7%
Operating Ratios						
Gross Margin	31.6%	28.8%	30.1%	31.1%	32.3%	34.8%
EBITDA Margin	32.9%	30.0%	34.0%	42.6%	52.0%	51.8%
EBIT Margin	17.9%	16.7%	18.2%	19.6%	21.1%	25.2%
Net Margin	16.1%	16.1%	17.4%	17.8%	20.0%	24.6%
Working Capital Ratios						
Prepayment days	28.9	25.4	22.8	20.8	18.7	15.4
Receivables days	86.9	86.9	86.9	86.9	86.9	86.9
Related Party receivables days	60.8	60.8	60.8	60.8	60.8	60.8
Contract asset days - current	125.9	125.9	125.9	125.9	125.9	125.9
Payable Days	142.5	142.5	142.5	142.5	142.5	142.5
Finance Ratios						
Debt-to-Equity	37.6%	41.0%	48.4%	121.4%	199.2%	179.9%
Net Debt-to-Equity	-0.8%	17.0%	44.0%	109.9%	185.3%	167.1%
Net Debt-to-Capital	-0.3%	6.0%	13.8%	23.9%	30.2%	28.8%
Net Debt-to-EBITDA	(0.05)	1.02	2.12	3.90	4.97	3.91
Interest Coverage	3.97	5.26	7.33	9.54	12.85	21.51
Return Ratios						
ROIC	9.3%	7.9%	7.7%	6.2%	5.3%	7.8%
ROE	8.3%	9.0%	10.6%	11.7%	14.4%	20.3%
ROA	5.2%	5.4%	6.1%	4.7%	4.4%	6.5%
Earnings Yield	2.82%	3.09%	3.77%	4.28%	5.48%	8.45%
Dividend Yield	2.43%	2.65%	3.24%	3.68%	4.71%	7.26%
FCF Yield	5.08%	-3.69%	-7.05%	-20.86%	-26.80%	5.56%
AFFO Yield	4.07%	4.28%	5.60%	7.79%	11.03%	13.79%
Liquidity Ratios						
Current Ratio	1.9	1.5	0.9	0.5	0.3	0.4
Quick Ratio	1.9	1.5	0.9	0.5	0.3	0.4
Valuation						
EV/Sales	5.7	5.5	5.3	5.8	6.2	4.9
EV/EBITDA	17.3	18.4	15.7	13.6	12.0	9.5
EV/EBIT	31.9	33.0	29.3	29.7	29.6	19.6
P/E	35.4	32.4	26.5	23.3	18.2	11.8
P/CF	16.62	16.65	13.01	9.46	6.87	5.46
P/BV	2.95	2.90	2.81	2.74	2.62	2.40

Source: Company data, QNBFS Research

Recommendations *Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price*		Risk Ratings *Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals*	
OUTPERFORM	Greater than +20%	**R-1**	Significantly lower than average
ACCUMULATE	Between +10% to +20%	**R-2**	Lower than average
MARKET PERFORM	Between -10% to +10%	**R-3**	Medium / In-line with the average
REDUCE	Between -10% to -20%	**R-4**	Above average
UNDERPERFORM	Lower than -20%	**R-5**	Significantly above average

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