

# HDFC Bank Ltd.



# HDFC Bank Ltd

**Strong and steady**

CMP <b>INR 2000</b>	Target <b>INR 2350</b>	Potential Upside <b>18%</b>	Market Cap (INR Mn) <b>5,341,425</b>	Recommendation <b>BUY</b>	Sector <b>BFSI</b>
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## Result highlights

HDFC Bank (HDFCBK) reported PAT of INR 50.1 bn, +21% yoy/9% qoq translating into ROA/ROE of 1.8%/15.2%. Advances growth at 24.1% yoy/6% qoq was commendable given the tough environment, driven by 24% yoy growth in retail and 25% yoy growth in corporate book (loan mix – retail/ corporate stands at 53%/47%). Unsecured lending continued to grow at higher rates with PL up 37% yoy and CC up 31% yoy. Business banking (BB) is witnessing growth taper off with yoy growth at 19% (vs. 45% avg over Mar'17-Jun'18). Auto grew by 16% yoy and CE/CV grew by 26% yoy. Though the bank is witnessing some pricing pressure in the CE/CV segment on account of competition, yields on the incremental book are higher. NII growth at 21% yoy/9% qoq lagged loan book growth (on yoy basis) on account of NIM compression (-10 bps yoy). Sequentially, NIMs were up around 10 bps, benefitting from the capital raise done during the quarter. Considering the rising rates scenario, the bank has been prudent in parking funds in t-bills/bonds in order to create liquidity on the balance sheet (LCR at 118%). CASA, up 18% yoy (vs. deposits growth of 21% yoy), stood at 42%. The bank has also been focusing on garnering retail term deposits. Asset quality was stable with GNPA's at 1.33% (flat qoq) and NNPA's at 0.40% (-1 bp qoq).

## MARKET DATA

Shares outs (Mn)	2717
EquityCap (INR Mn)	5434
Mkt Cap (INR Mn)	5341425
52 Wk H/L (INR)	2219/1685
Volume Avg (3m K)	2952
Face Value (INR)	2
Bloomberg Code	HDFCB IN

## KEY FINANCIALS

Particulars (INR Bn)	FY15	FY16	FY17	FY18	FY19E	FY20E
NII	484.7	602.2	693.1	802.4	970.8	1,167.4
PPOP	174.0	213.6	257.3	326.2	361.9	438.7
PAT	102.2	123.0	146.1	174.9	206.1	249.9
EPS (₹)	40.8	48.6	57.0	67.4	75.8	92.0
BVPS (₹)	247.4	287.5	349.1	409.6	537.6	608.2
ABVPS (₹)	243.8	282.2	341.9	398.4	524.8	594.8
P/ABV (x)	4.2	3.8	4.2	5.0	3.8	3.4

Source: Company, KRChoksey Research

## Core margins stable, focusing on facilitating balance sheet liquidity

NIMs (calc.) during the quarter were 4.37% (+17 bps qoq) – benefitted by equity capital raise carried out during the quarter (INR 235.9 bn). Despite witnessing increasing cost of funds (ex-equity capital), the bank has been able to improve yields resulting in stable core margins. Besides, higher than average growth in unsecured lending (PL, CC), which are high yielding, would have lent some support to yields/margins.

Given the upward trajectory of rates currently, the bank has increased allocation to low yielding t-bills and bonds (investments) with the aim of creating ample liquidity on the balance sheet (current LCR at 118%). With this liquidity strategy expected to last for another 2-3 quarters, margins are likely to be impacted. Consequently, we revise our NIM estimates for FY19/20E downward to 4.1%/4.2% respectively.

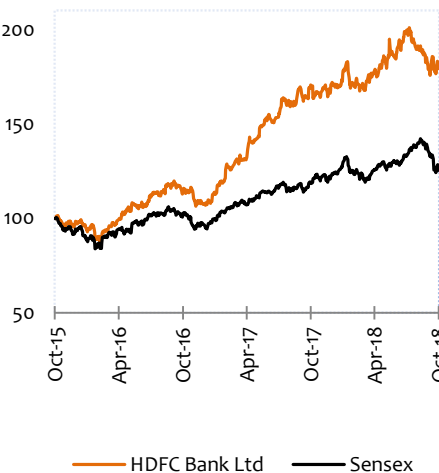
## Asset quality stable, 85% NBFC exposure highly rated internally

GNPA's during the quarter 101 bn, +5.6 bn accretion qoq forming 1.33% of advances (flat qoq). NNPA's at 0.40% were down 1 bps(s) qoq. Agri segment witnessed less pressure asset quality wise as NPA's there are seasonal. SME portion of the book saw a spike in NPA's while retail seeing some amount of stress building up. However, the management has guided for stress to be well within the risk framework.

Real estate exposure mostly comprises of LAP and LRDs (developers and construction finance is not significant) which alleviates any concerns emanating from the current negative real estate news flow. The management will however continue to be cautious on RE and will continue to monitor it closely. Regarding NBFCs, 85% of the exposure is rated highly as per internal checks/benchmarks and assessment. Current NBFC exposure including HFC is close to 8% (5.1% ex-HFCs) and majority of them are into retail and housing finance (wholesale is small).

We estimate the parent's GNPA's at 1.24%/1.07% and NNPA's at 0.44%/0.38% for FY19/20E respectively.

## SHARE PRICE PERFORMANCE

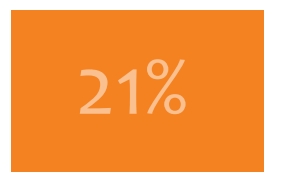


## MARKET INFO

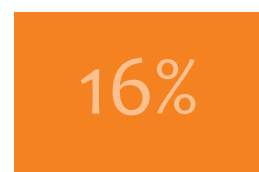
SENSEX	34316
NIFTY	10304

## SHARE HOLDING PATTERN (%)

Particulars	Sep 18	Jun 18	Mar 18
Promoters	21.43	20.86	20.93
FII's	31.61	33.44	33.06
DII's	12.25	11.91	12.25
Others	34.7	33.8	33.77
Total	100	100	100



Advances CAGR FY18-20E



NII CAGR FY18-20E

## ANALYST

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## Key earnings call highlights:

- The bank has been witnessing reasonable amount of retail deposits inflow since Q4FY18.
- On the competition front, the bank has not seen any irrational competition in the market. As a bank, they would not like to compromise on margins as pricing is risk-based.
- Business banking growth was moderate – witnessing movement of clients from other banks. Business acquisition does not seem difficult given the brand network.
- Fee income growth during the quarter was driven by transaction business volumes (credit/debit cards, insurance). Retail asset disbursement which continued to be healthy also contributed to fee income growth. The management has guided for growth of 13-15% going forward.
- Though there has been an increase in credit RWA/advances and NPAs/stress in the retail segment is building, the management remains confident of maintaining asset quality and will continue to be guided by their credit policies. The bank does not see any chance of high delinquency rates in rural areas, where they've been expanding.
- HDB's is mostly asset based financing where contribution of LAP has reduced over time. GNPA's in HDB stands at 1.98% as of Q2FY19.
- 30-35% of the bank loan book is floating rate while the remaining is fixed.
- Retail assets average weighted duration is 18-24 months.
- Surge in CASA during demonetisation has resulted in muted growth in recent quarters. However, with large base effect now behind, CASA growth is expected to be 15-20% going forward.
- The bank expects cost/income ratio to improve further 2-3 years hence on account of digitisation coupled with better business performance of the new rural/semi-urban branches.
- The bank had launched a virtual RM and tested it across 1.5 mn customers initially. The aim is now roll it out to 6 mn customers over the next 3 years. Current customer base is 3 mn under virtual relationship management.
- Slippages were INR 32.8 bn, upgrades were INR 6.6 bn, recoveries were INR 8.9 bn and write offs were INR 11.8 bn.
- During the quarter, the bank raised capital worth INR 235.9 bn (INR 85 bn through HDFC Ltd, INR 27.8 bn by way of QIP and ADR offering of USD 1.82 bn).

## VALUATION

HDFC Bank reported a strong Q2FY19, delivering both on growth as well as profitability while ensuring stable asset quality. Given the current rates scenario and the bank's liquidity strategy, NIMs are expected to trend downward for the next few quarters and hence we have trimmed our NIMs expectations for FY19/20E. Guidance on loan growth and deposits growth remains strong while sustaining one of the best asset quality in the industry. We expect the bank to deliver ROA of 1.8%/1.9% and ROE of 16% for FY19/20E. Based on 4x FY20E ABVPS of INR 595, we value the stock at INR 2350 per share. We maintain BUY.

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Income Statement (INR Mn)	Q2FY19	Q2FY18	Q1FY19	Y-o-Y	Q-o-Q
Interest income	2,41,996	1,96,703	2,25,490	23.0%	7.3%
Interest expense	1,24,362	99,182	1,17,354	25.4%	6.0%
<b>Net interest income</b>	<b>1,17,634</b>	<b>97,521</b>	<b>1,08,136</b>	<b>20.6%</b>	<b>8.8%</b>
Noninterest income	40,156	36,059	38,181	11.4%	5.2%
<b>Total income</b>	<b>1,57,790</b>	<b>1,33,580</b>	<b>1,46,316</b>	<b>18.1%</b>	<b>7.8%</b>
- Employee costs	19,092	17,158	18,105	11.3%	5.5%
- Other operating expenses	43,898	38,243	41,734	14.8%	5.2%
<b>Operating expenses</b>	<b>62,991</b>	<b>55,401</b>	<b>59,839</b>	<b>13.7%</b>	<b>5.3%</b>
<b>Pre-provision profit</b>	<b>94,800</b>	<b>78,179</b>	<b>86,478</b>	<b>21.3%</b>	<b>9.6%</b>
Provisions	18,200	14,762	16,294	23.3%	11.7%
<b>Profit before tax</b>	<b>76,600</b>	<b>63,417</b>	<b>70,184</b>	<b>20.8%</b>	<b>9.1%</b>
Tax expense	26,543	21,907	24,169	21.2%	9.8%
<b>Net profit</b>	<b>50,057</b>	<b>41,510</b>	<b>46,014</b>	<b>20.6%</b>	<b>8.8%</b>

Source: Company, KRChoksey Research

Balance Sheet items	Q2FY19	Q2FY18	Q1FY19	Y-o-Y	Q-o-Q
Deposits	83,33,641	68,93,459	80,57,853	20.9%	3.4%
Borrowings	14,27,186	10,15,311	12,10,243	40.6%	17.9%
Investments	30,00,859	24,02,790	27,56,787	24.9%	8.9%
Advances	75,08,381	60,48,669	70,86,487	24.1%	6.0%
<b>Total Assets</b>	<b>1,16,98,979</b>	<b>93,36,373</b>	<b>1,08,04,091</b>	<b>25.3%</b>	<b>8.3%</b>

Source: Company, KRChoksey Research

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Key figures/ratios - Quarterly trend (INR Bn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Spread Analysis - Calculated										
Yield on avg advances	10.7%	10.7%	10.7%	10.3%	10.2%	10.4%	10.5%	10.3%	10.2%	10.3%
Yield on avg investments	8.2%	7.4%	7.3%	7.6%	7.2%	7.0%	6.9%	7.1%	7.1%	7.0%
Yield on interest earning assets	9.5%	9.3%	9.2%	9.0%	8.9%	9.0%	9.2%	8.8%	8.8%	9.0%
Cost of funds	5.6%	5.5%	5.4%	5.1%	5.0%	5.1%	5.2%	5.0%	5.1%	5.2%
NIM	4.5%	4.4%	4.3%	4.5%	4.5%	4.5%	4.6%	4.4%	4.2%	4.4%
Operational efficiency										
Cost/income ratio (%)	45.0%	44.7%	42.3%	41.8%	41.6%	41.5%	40.4%	40.6%	40.9%	39.9%
Cost/asset ratio (%)	2.6%	2.5%	2.4%	2.5%	2.4%	2.4%	2.4%	2.4%	2.2%	2.2%
Profitability										
RoA (%)	1.8%	1.8%	1.9%	1.9%	1.8%	1.8%	2.0%	1.9%	1.7%	1.8%
RoE (%)	17.5%	17.5%	18.6%	18.2%	16.8%	17.7%	18.5%	19.1%	17.2%	15.2%
Capital										
CAR (%)	15.5%	15.4%	15.9%	14.6%	15.6%	15.1%	15.5%	14.8%	14.6%	17.1%
Leverage (x)	9.9	9.8	9.7	9.7	9.5	9.7	9.4	10.0	10.0	8.5
Asset quality										
GNPA (%)	1.0%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%
NNPA (%)	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
PCR (%)	69.7%	70.6%	70.1%	68.7%	65.1%	66.3%	66.3%	69.8%	69.5%	70.0%
Credit costs (%)	0.5%	0.4%	0.4%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%
Asset/credit composition										
Auto Loans	22.4%	22.4%	22.4%	21.9%	21.8%	21.3%	21.5%	21.1%	20.4%	20.0%
growth, yoy (%)	20.1%	22.8%	17.5%	23.6%	26.5%	22.3%	25.0%	23.2%	17.6%	16.3%
Personal Loans	17.4%	17.7%	17.8%	17.6%	18.3%	18.7%	19.7%	19.8%	20.5%	20.8%
growth, yoy (%)	40.5%	40.2%	32.5%	34.6%	37.2%	35.8%	43.8%	43.6%	40.2%	37.5%
CVs	6.6%	6.6%	6.7%	6.8%	6.5%	6.2%	6.3%	6.5%	6.5%	6.4%
growth, yoy (%)	14.5%	12.2%	17.5%	30.9%	28.6%	22.0%	21.9%	21.7%	26.1%	26.0%
Loans against securities	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
growth, yoy (%)	23.1%	16.9%	12.6%	17.8%	20.0%	27.3%	31.5%	24.3%	20.8%	13.7%
2- wheelers	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.3%	2.4%	2.4%	2.4%
growth, yoy (%)	26.3%	23.1%	17.3%	16.9%	17.7%	18.2%	25.8%	37.9%	41.3%	40.8%
Business banking	11.0%	12.5%	12.3%	12.8%	13.4%	14.0%	13.8%	14.9%	13.7%	13.5%
growth, yoy (%)	6.6%	15.5%	19.3%	43.3%	58.0%	44.5%	46.3%	49.4%	28.7%	19.0%
Credit cards	9.1%	8.5%	9.1%	9.2%	9.6%	9.5%	9.9%	10.0%	10.1%	10.1%
growth, yoy (%)	26.0%	18.5%	20.2%	26.7%	36.9%	44.5%	42.0%	38.9%	32.2%	31.5%
Home loans	14.4%	13.3%	13.6%	13.5%	12.8%	12.3%	11.2%	10.0%	11.6%	11.9%
growth, yoy (%)	24.9%	17.8%	24.6%	20.5%	15.5%	19.2%	7.7%	-5.5%	13.5%	19.6%
Gold loans	2.1%	2.0%	1.8%	1.7%	1.6%	1.6%	1.5%	1.4%	1.3%	1.3%
growth, yoy (%)	13.7%	16.5%	8.0%	5.9%	3.8%	0.9%	7.4%	5.5%	2.6%	2.5%
Kisan Gold cards	9.4%	9.7%	9.0%	9.2%	9.1%	9.6%	9.2%	9.6%	8.7%	9.0%
growth, yoy (%)	31.8%	27.1%	19.0%	16.4%	26.1%	27.3%	32.4%	32.6%	19.7%	16.0%
Others	4.8%	4.6%	4.5%	4.6%	4.2%	4.1%	4.1%	3.9%	4.3%	4.2%
growth, yoy (%)	46.6%	34.8%	23.0%	21.1%	13.5%	14.0%	17.0%	8.0%	29.7%	26.5%
Domestic retail advances	2,331	2,524	2,611	2,837	3,028	3,243	3,394	3,625	3,805	4,015
growth, yoy (%)	24.5%	23.5%	21.5%	26.6%	29.9%	28.5%	30.0%	27.8%	25.6%	23.8%
Share in total (%)	49.5%	51.1%	52.7%	51.2%	52.1%	53.6%	53.8%	55.1%	53.7%	53.5%
Corporate advances	2,376	2,420	2,340	2,709	2,781	2,805	2,918	2,958	3,282	3,493
growth, yoy (%)	22.0%	13.0%	5.6%	12.7%	17.1%	15.9%	24.7%	9.2%	18.0%	24.5%
Share in total (%)	50.5%	48.9%	47.3%	48.8%	47.9%	46.4%	46.2%	44.9%	46.3%	46.5%
Deposits composition										
CA	761	792	1,012	1,156	1,020	978	1,013	1,193	1,093	1,151
growth, yoy (%)	13.7%	13.4%	36.7%	30.7%	34.1%	23.6%	0.0%	3.2%	7.1%	17.7%
share in total (%)	13.3%	13.4%	16.0%	18.0%	15.2%	14.2%	14.5%	15.1%	13.6%	13.8%
SA	1,527	1,600	1,866	1,936	1,931	1,977	2,058	2,238	2,267	2,346
growth, yoy (%)	22.2%	21.6%	37.8%	30.9%	26.5%	23.6%	10.3%	15.6%	17.4%	18.7%
share in total (%)	26.6%	27.0%	29.4%	30.1%	28.8%	28.7%	29.4%	28.4%	28.1%	28.1%
CASA	2,288	2,391	2,879	3,092	2,951	2,955	3,071	3,431	3,360	3,497
growth, yoy (%)	19.2%	18.8%	37.4%	30.8%	29.0%	23.6%	6.7%	11.0%	13.8%	18.3%
share in total (%)	39.9%	40.4%	45.4%	48.0%	44.0%	42.9%	43.9%	43.5%	41.7%	42.0%
TD	3,450	3,526	3,468	3,345	3,762	3,939	3,919	4,457	4,698	4,837
growth, yoy (%)	18.0%	15.4%	10.3%	7.9%	9.1%	11.7%	13.0%	33.2%	24.9%	22.8%
share in total (%)	60.1%	59.6%	54.6%	52.0%	56.0%	57.1%	56.1%	56.5%	58.3%	58.0%

Source: Company, KRChoksey Research

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## Amounts in INR Million

Income Statement	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
Interest income	4,84,699	6,02,214	6,93,060	8,02,414	9,70,827	11,67,445
Interest expense	2,60,742	3,26,299	3,61,667	4,01,465	5,23,504	6,23,724
<b>Net interest income</b>	<b>2,23,957</b>	<b>2,75,915</b>	<b>3,31,392</b>	<b>4,00,949</b>	<b>4,47,324</b>	<b>5,43,721</b>
Non interest income	89,964	1,07,517	1,22,965	1,52,203	1,66,142	1,93,657
<b>Total income</b>	<b>3,13,920</b>	<b>3,83,432</b>	<b>4,54,357</b>	<b>5,53,152</b>	<b>6,13,466</b>	<b>7,37,378</b>
Operating expenses	1,39,875	1,69,797	1,97,033	2,26,904	2,51,521	2,98,638
Employee costs	<b>4,53,796</b>	57,022	64,837	68,057	86,632	1,12,167
Other operating expenses	92,366	1,12,775	1,32,197	1,58,846	1,64,889	1,86,471
<b>Pre-provision profit</b>	<b>1,74,045</b>	<b>2,13,635</b>	<b>2,57,324</b>	<b>3,26,248</b>	<b>3,61,945</b>	<b>4,38,740</b>
Provisions	20,750	27,256	35,298	59,275	47,252	57,179
Profit before tax	<b>1,53,295</b>	<b>1,86,379</b>	<b>2,22,025</b>	<b>2,66,973</b>	<b>3,14,693</b>	<b>3,81,561</b>
Tax expense	51,136	63,417	75,894	92,106	1,08,569	1,31,639
<b>Net profit</b>	<b>1,02,159</b>	<b>1,22,962</b>	<b>1,46,131</b>	<b>1,74,868</b>	<b>2,06,124</b>	<b>2,49,923</b>

Source: Company, KRChoksey Research

Balance sheet	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
<b>SOURCES OF FUNDS</b>						
Share capital	5,013	5,056	5,125	5,190	5,435	5,435
Reserves & surplus	6,15,081	7,21,721	8,89,498	10,57,760	14,55,698	16,47,494
<b>Shareholders' funds</b>	<b>6,20,094</b>	<b>7,26,778</b>	<b>8,94,624</b>	<b>10,62,950</b>	<b>14,61,134</b>	<b>16,52,929</b>
Borrowings	4,52,136	5,30,185	7,40,289	12,31,050	10,46,392	11,51,031
Deposits	45,07,956	54,64,242	64,36,397	78,87,706	92,28,616	1,10,74,340
Other liabilities & provisions	3,24,845	3,67,251	5,67,093	4,57,637	5,40,665	5,56,212
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>59,05,031</b>	<b>70,88,456</b>	<b>86,38,402</b>	<b>1,06,39,343</b>	<b>1,22,76,807</b>	<b>1,44,34,513</b>
<b>USES OF FUNDS</b>						
Cash and cash equivalent	3,63,315	3,89,188	4,89,521	12,29,151	9,15,479	8,79,303
Investments	16,64,599	16,38,858	21,44,633	24,22,002	29,53,157	34,33,045
Advances	36,54,950	46,45,940	55,45,682	65,83,331	79,65,830	96,38,655
Fixed & other assets	2,22,166	4,14,470	4,58,566	4,04,859	4,42,341	4,83,510
<b>TOTAL ASSETS</b>	<b>59,05,031</b>	<b>70,88,456</b>	<b>86,38,402</b>	<b>1,06,39,343</b>	<b>1,22,76,807</b>	<b>1,44,34,513</b>

Source: Company, KRChoksey Research

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# HDFC Bank Ltd

Key ratios	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
<b>Growth rates</b>						
Advances (%)	20.6%	27.1%	19.4%	18.7%	21.0%	21.0%
Deposits (%)	22.7%	21.2%	17.8%	22.5%	17.0%	20.0%
Total assets (%)	20.1%	20.0%	21.9%	23.2%	15.4%	17.6%
NII (%)	21.2%	23.2%	20.1%	21.0%	11.6%	21.5%
Pre-provisioning profit (%)	21.2%	22.7%	20.5%	26.8%	9.0%	21.2%
PAT (%)	20.5%	20.4%	18.8%	19.7%	15.4%	21.2%
<b>Balance sheet ratios</b>						
Credit/Deposit (%)	81.1%	85.0%	86.2%	83.5%	86.3%	87.0%
CASA (%)	44.0%	43.2%	48.0%	43.5%	44.4%	44.1%
Advances/Total assets (%)	61.9%	65.5%	64.2%	61.9%	64.9%	66.8%
Leverage (x)	9.5	9.8	9.7	10.0	8.4	8.7
CAR (%)	16.8%	15.5%	14.6%	14.3%	16.8%	16.1%
CAR - Tier I (%)	13.7%	13.2%	12.8%	12.9%	15.5%	15.0%
<b>Operating efficiency</b>						
Cost/income (%)	44.6%	44.3%	43.4%	41.0%	42.1%	40.5%
Opex/total assets (%)	2.4%	2.4%	2.3%	2.1%	2.1%	2.1%
Opex/total interest earning assets (%)	2.7%	2.7%	2.7%	2.5%	2.3%	2.3%
<b>Profitability</b>						
NIM (%)	4.3%	4.5%	4.5%	4.4%	4.1%	4.2%
RoA (%)	1.9%	1.9%	1.9%	1.8%	1.8%	1.9%
RoE (%)	19.4%	18.3%	18.0%	17.9%	16.0%	16.1%
<b>Asset quality</b>						
Gross NPA (%)	0.9%	0.9%	1.1%	1.3%	1.2%	1.1%
Net NPA (%)	0.2%	0.3%	0.3%	0.0%	0.4%	0.4%
PCR (%)	73.9%	69.9%	68.7%	100.0%	65.0%	65.0%
Slippage (%)	1.6%	1.6%	1.5%	1.5%	1.2%	1.0%
Credit cost (%)	0.5%	0.5%	0.6%	0.9%	0.6%	0.6%
<b>Per share data / Valuation</b>						
EPS (INR)	40.8	48.6	57.0	67.4	74.3	92.0
BVPS (INR)	247.4	287.5	349.1	409.6	536.4	608.2
ABVPS (INR)	243.8	282.2	341.9	409.6	523.6	594.8
P/E (x)	25.1	22.0	25.3	29.7	26.9	21.7
P/BV (x)	4.1	3.7	4.1	4.9	3.7	3.3
P/ABV (x)	4.2	3.8	4.2	4.9	3.8	3.4

Source: Company, KRChoksey Research

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HDFC Bank Ltd

HDFC Bank Ltd				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
22-Oct-18	2000	2350	BUY	Buy	More than 15%
23-Jul-18	2,169	2,627	BUY		
23-Apr-18	1,937	2,346	BUY	Accumulate	5% - 15%
22-Jan-18	1,975	2,288	BUY	Hold	0 – 5%
25-Oct-17	1,795	2,046	ACCUMULATE		
25-Jul-17	1,736	2,016	BUY	Reduce	-5% – 0
25-Jan-17	1,280	1,457	BUY	Sell	Less than -5%
26-Oct-16	1,240	1,457	BUY		
22-Jul-16	1,223	1,420	BUY		
27-Jan-16	1,037	1,260	BUY		
23-Oct-15	1,094	1,260	BUY		
25-Apr-15	1,007	1,200	BUY		
13-Apr-15	1,043	1,200	BUY		
17-Feb-15	1,067	1,200	ACCUMULATE		
7-Jan-15	942	993	ACCUMULATE		

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