

May 29, 2020

Q4FY20 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	BUY		BUY	
Target Price	67		73	
NII (Rs. m)	50,745	56,415	52,596	60,592
% Chng.	(3.5)	(6.9)		
Op. Profit (Rs. m)	33,492	36,834	32,950	38,152
% Chng.	1.6	(3.5)		
EPS (Rs.)	7.3	9.0	7.8	10.0
% Chng.	(6.4)	(9.5)		

Key Financials - Standalone

Y/e Mar	FY19	FY20	FY21E	FY22E
NII (Rs m)	41,763	46,489	50,745	56,415
Op. Profit (Rs m)	27,631	32,047	33,492	36,834
PAT (Rs m)	12,439	15,428	14,607	18,029
EPS (Rs.)	6.3	7.8	7.3	9.0
Gr. (%)	32.2	23.4	(5.5)	23.4
DPS (Rs.)	1.1	-	1.4	1.8
Yield (%)	2.6	-	3.3	4.2
NIM (%)	2.9	2.9	2.8	2.8
RoAE (%)	9.8	11.1	9.7	11.0
RoAA (%)	0.8	0.9	0.8	0.8
P/BV (x)	0.6	0.6	0.5	0.5
P/ABV (x)	0.8	0.7	0.6	0.6
PE (x)	6.8	5.5	5.8	4.7
CAR (%)	14.1	14.4	13.7	13.7

Key Data

FED.BO | FB IN

52-W High / Low	Rs.110 / Rs.36
Sensex / Nifty	32,201 / 9,490
Market Cap	Rs.85bn / \$ 1,125m
Shares Outstanding	1,992m
3M Avg. Daily Value	Rs.2416.94m

Shareholding Pattern (%)

Promoter's	-
Foreign	33.31
Domestic Institution	37.10
Public & Others	29.59
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.4)	(52.9)	(60.2)
Relative	(8.7)	(39.9)	(50.9)

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Holding up in a tough environment

Quick Pointers

- Treasury gains used for provision to enhance PCR and mitigate COVID impact
- Lower slippages at Rs3.0bn helped asset quality but due to morat standstill

FB posted a largely in-line set of earnings at Rs3.0bn (PLe: Rs2.82bn) and core PPOP of Rs5.9bn (PLe: Rs6.1bn). Overall PPOP was boosted by strong trading profits and used it to make higher provisions for overdue accounts, COVID impact on certain sectors and improve PCR with benefit of lower slippages from moratorium standstill. Bank also had to provide actuarial employee benefits of Rs1.2bn owing to drop in yields. Adjusting to COVID, core performance would have been undeterred but seems slippages run rate still would have been at Rs5.0-6.0bn/qtr and still leading to higher provisions. Key negative was NIMs still remaining dismal at 3.0%, while positive was better deposit growth in NRE/Retail TD & SA. We retain BUY with revised TP of Rs67 (from Rs73) based on 0.9x Mar-22 ABV as valuations are undemanding amongst mid-cap banks.

- Better topline, treasury used for provisions –** NII grew by 11% YoY/5% QoQ as loan growth was up 11% YoY, but NIMs remained dismal at 3.04% up 4bps QoQ. Other income was driven by a decent fee income growth of 13% and strong treasury gain of Rs3.7bn which was used for actuarial based provisions on staff retiring benefits of Rs1.2bn and enhancing PCR & provisions on overdue a/c of Rs933mn. (@ 10% rate) which got standstill due to moratorium.
- Business build up has been good but dismal NIMs:** Loan grew by 11% YoY mainly from retail and business banking but slightly momentum slowed due to lockdown. Going ahead, bank focus areas will continue to be retail like gold loans plus closely assess for lending to potential Govt backed guaranteed SME/Biz loans. Deposits growth was at 13% YoY with SA growing at 10% YoY and RTD+CASA ratio holding up at 87% of deposits. Although, our worry has been on NIMs which has remained dismal at around 3.0% despite seeing retail deposit & CASA holding up and one of lowest SA interest rate offerings (linked to repo) helping to lower Cost of Funds and lower yields despite mix tilting towards retail. not providing any delta on NIM improvement.
- Asset quality gets better owing to moratorium:** Headline asset quality improved with GNPA/NNPA down by 15/32bps QoQ to 2.84%/1.31%. Bank got benefit of Rs3.0bn in slippages due to standstill classification on overdue SMA-2 accounts for which bank provided ~Rs300mn (@10% rate) along with additional provision of Rs630mn on COVID impact on certain sectors. The management mentioned 35% of its loan book was under moratorium until 25th May'20 with much higher in business banking at 79%, SME at 53% followed by retail at 38%. Few positives were (i) that moratorium book has remained steady around 35% with early peak at 38% (ii) Bank enhanced PCR to 54%, 800bps QoQ on lower slippages of Rs2.8bn owing to standstill and taking higher provisions. Although, adjusting the standstill benefit slippages would have continued with run rate of Rs5-6bn/quarter, not showing much progress.

Exhibit 1: Q4FY20 Financials – Operationally strong but higher provisions
mar earnings

NII grew at 11% YoY as loan growth saw some slowdown

One-time treasury gains of Rs 2.76bn drives up other income

Provisions to the extent of Rs 933mn made on account of COVID-19 and also used for enhancing PCR

Loan moderation continues while liability franchise too sees a slowdown in growth

NIMs remain adversely affected by the excess liquidity carried on books

Slippages grew 16%YoY to Rs 3.1bn though fell significantly on a sequential basis while PCR was strengthened by 435 bps YoY

Tier-I remains strong at 13.3% with Bank remaining well capitalized for the next 12-18 months

P&L Statement (Rs m)	Q4FY20	Q4FY19	YoY gr. (%)	Q3FY20	QoQ gr. (%)
Interest Income	33,968	30,323	12.0	33,304	2.0
Interest Expended	21,808	19,358	12.7	21,754	0.2
Net interest income (NII)	12,160	10,965	10.9	11,549	5.3
-Treasury income	3,690	740	398.6	650	467.7
Other income	7,111	4,117	72.7	4,079	74.4
Total income	19,271	15,083	27.8	15,628	23.3
Operating expenses	9,678	7,535	28.4	8,190	18.2
-Staff expenses	5,191	3,702	40.2	4,148	25.1
-Other expenses	4,487	3,834	17.1	4,042	11.0
Operating profit	9,593	7,548	27.1	7,438	29.0
Core operating profit	5,903	6,808	(13.3)	6,788	(13.0)
Total provisions	5,675	1,778	219.3	1,609	252.8
Profit before tax	3,918	5,770	(32.1)	5,830	(32.8)
Tax	906	1,955	(53.7)	1,423	(36.3)
Profit after tax	3,012	3,815	(21.0)	4,406	(31.6)
Balance sheet (Rs m)					
Deposits	15,22,901	13,49,543	12.8	14,45,920	5.3
Advances	12,22,679	11,02,230	10.9	11,92,220	2.6
Ratios (%)					
NIM	3.0	3.2	(13)	3.0	4.0
RoaA	0.7	1.0	(36)	1.0	(36)
RoaE	8.3	11.5	(320)	12.4	(410)
Asset Quality					
Gross NPL (Rs m)	35,308	32,607	8.3	36,187	(2.4)
Net NPL (Rs m)	16,072	16,262	(1.2)	19,410	(17.2)
Gross NPL ratio	2.84	2.92	(8.00)	2.99	(15)
Net NPL ratio	1.31	1.48	(17.00)	1.63	(32)
Coverage ratio (Calc)	54.5	50.1	435	46.4	812
Business & Other Ratios					
Low-cost deposit mix	30.5	32.2	(165)	31.5	(96)
Cost-income ratio	50.2	50.0	26	52.4	(218)
Non int. inc / total income	36.9	27.3	960	26.1	1,080
Credit deposit ratio	80.3	81.7	(139)	82.5	(217)
CAR	14.4	14.1	21	13.6	71
Tier-I	13.3	13.4	(9)	12.6	67

Source: Company, PL

Q4FY20 Concall Highlights

Business Outlook

- **Liabilities:** Bank continues to maintain their strategy of keeping deposit base granularized and diversified with record numbers across both CASA and Term. It focuses on growing retail deposits while curtailing bulk deposit. Borrowings were sequentially higher as the Yes Bank incident in Feb end led to fear of uncertainty in deposit inflows.
- **Advances:** Loan book growth remained curtailed at 11% partly affected by COVID-19 and was mainly supported by Retail and Gold loan book. Going ahead, Gold loans will be under focus with significant progress starting to show Q1FY21 onwards. Under the MSME financial package announced, Rs160-180bn of commercial banking book will be eligible.
- **Moratorium:** On an overall basis, **35%** of the book remains under moratorium as on 25.05.20 (**details provided in Exhibit 3 below**) and not much volatility seen with **peak levels being 38%**. While initially customers were leaning towards availing moratorium, later they grasped the reality of it being an expensive choice and management expects the same sentiment to flow in the second phase too. For Rs120bn of **LAP/Home Loans** under moratorium, around 6%-7% needs sharp attention while the **Gold Loan** book remains safe. **NBFC/HFC** book under moratorium remains very small as also the **Corporate Loans** under moratorium, is what the management is most sanguine about looking reasonably under control with no names popping up other than a worrisome Middle East A/c (provisioning for which has already begun).

Fee/Margin/Opex

- NIMs remain marred by excess liquidity carried on books as well as by frequent rate cuts though have somewhat been attempted to be managed by simultaneous cuts in deposit rates. Management expect NIMs to hold for H1FY21 while providing no guidance for H2FY21.
- Pension provisioning for employees for Q4FY20 was Rs1.2bn while additional employee provisioning due to wage hike negotiations were Rs0.45bn.

Asset Quality

- Provisioning on account of **COVID-19** in Q4FY20 was Rs933mn of which (as a prudent measure) Bank made entire 10% provision amounting to Rs303mn in the current quarter and an additional provision of Rs630mn as at FY20 against the likely impact of COVID-19 pandemic. Had the standstill benefit not been extended to customers, GNPA's would have been higher by Rs3.03bn/23bps
- Additional Loan loss provisions to the extent of Rs1.67bn were the main contributors to PCR spike to 53.4% up 809bps/413bps QoQ/YoY
- LGD portfolio stand at 38%-40% with retail lower and corporate higher

Exhibit 2: Retail/Agri support growth while Corp book slowdown continues

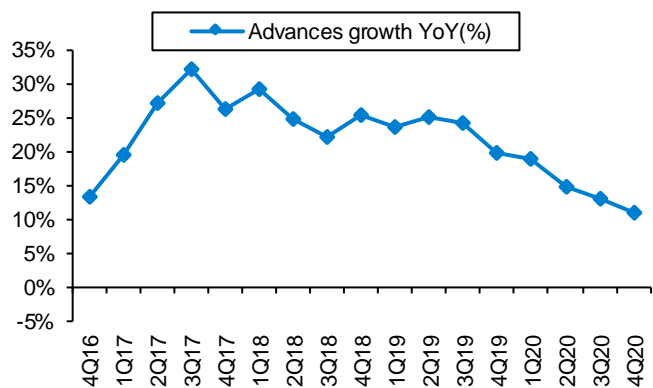
Advances break-up (Rs m)	Q4FY20	Q4FY19	YoY gr. (%)	Q3FY20	QoQ gr. (%)
Advances					
Retail	3,78,780	3,17,420	19.3	3,65,510	3.6
SME	2,26,760	2,10,990	7.5	2,25,290	0.7
Agriculture	1,28,740	1,14,400	12.5	1,24,690	3.2
Corporate	5,07,250	4,75,480	6.7	4,93,130	2.9
Retail Loans break-up					
Housing	1,82,290	1,53,940	18.4	1,75,640	3.8
LAP	71,250	59,900	18.9	68,840	3.5
Auto	32,310	23,230	39.1	31,150	3.7
Personal	14,920	7,730	93.0	12,940	15.3
Others	78,010	72,460	7.7	76,940	1.4

Source: Company, PL

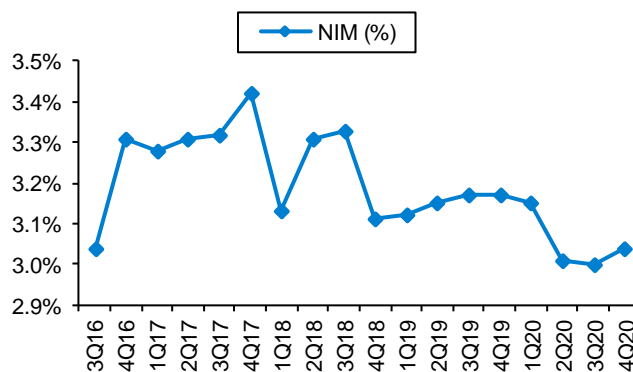
Exhibit 3: Breakup of Advances under Moratorium

Segment	Book under morat. (25.05.20)	As a % of segment	SMA under morat. (29.02.20)	As a % of segment
Retail	142,710	38%	4,130	1.1%
Biz Banking	84,330	79%	1,240	1.2%
Comm Banking	63,600	53%	1,460	1.2%
Agri	40,550	31%	800	0.6%
Corporate	99,470	20%	770	0.2%
Total	430,670	35%	8,400	0.7%

Source: Company, PL

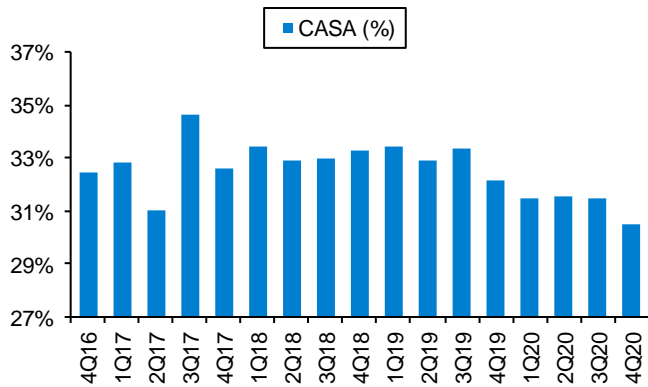
Exhibit 4: Growth moderation in Loan book continues


Source: Company, PL

Exhibit 5: NIMs remain low on rate cuts and excess liquidity


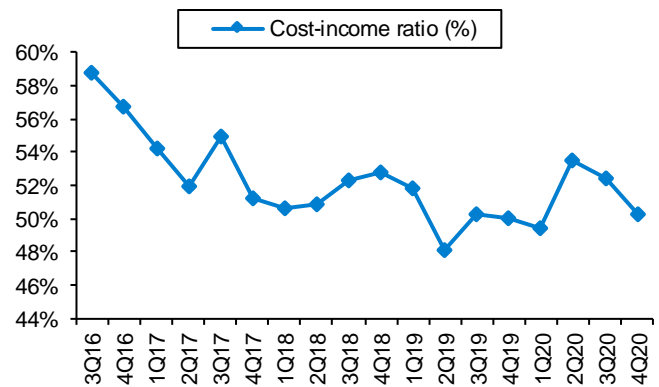
Source: Company, PL

Exhibit 6: CASA ratio declines marginally



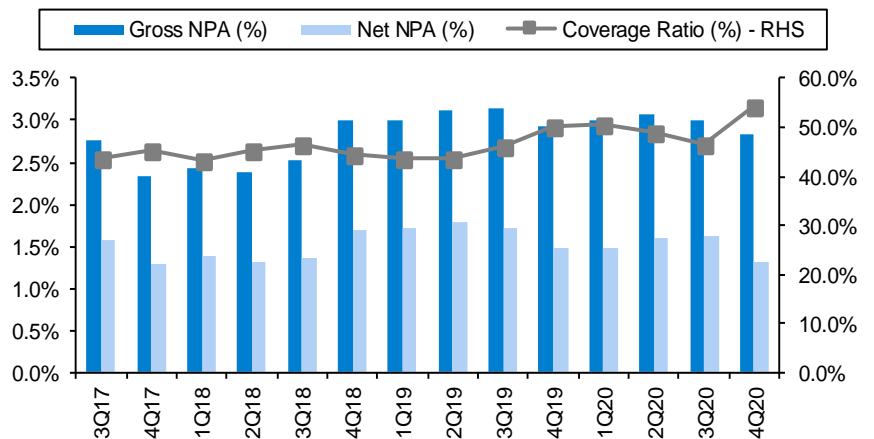
Source: Company, PL

Exhibit 7: C/I ratio continues to improve gradually



Source: Company, PL

Exhibit 8: Asset quality improves with enhanced PCR

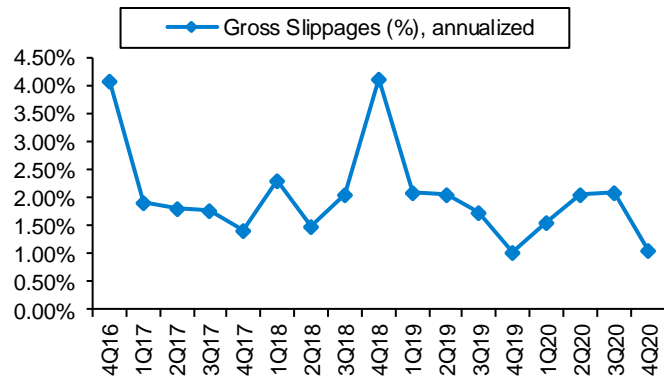


Source: Company, PL

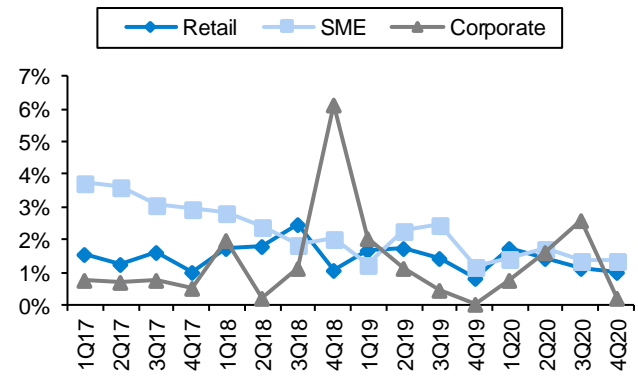
Exhibit 9: Slippages majorly come from SME/Retail book while Corp/Agri slippages were much lower

Movement of NPL	Q4FY20	Q4FY19	YoY gr. (%)	Q3FY20	QoQ gr. (%)
Opening	36,188	33,607	7.7	36,107	0.2
Additions	3,120	2,690	16.0	6,030	(48.3)
Reduction	4,000	3,690	8.4	5,950	(32.8)
Closing	35,308	32,607	8.3	36,187	(2.4)
Slippages (%)	1.02	0.98	4	2.02	(100)
Segmental fresh slippages:					
Retail	970	670	44.8	1,010	(4.0)
Agri	360	920	(60.9)	500	(28.0)
SME	1,220	970	25.8	1,210	0.8
Corporate	290	-	N/A	3,210	(91.0)
Retail (% annualized)	1.02	0.84	18	1.11	(8)
Agri (% annualized)	0.64	1.74	(111)	0.89	(25)
SME (% annualized)	1.37	1.19	18	1.38	(1)
Corporate (% annualized)	0.23	-	N/A	2.60	(238)

Source: Company, PL

Exhibit 10: Slippages decline 100bps sequentially...


Source: Company, PL

Exhibit 11: ...as Corp Slippages decline 238bps sequentially


Source: Company, PL

Exhibit 12: Du-pont analysis – Return ratio should move back to double digits in FY22

ROA Tree	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
NII/Assets	3.2%	3.2%	3.0%	3.1%	3.0%	2.9%	2.9%	2.8%	2.8%
Fees/Assets	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Investment profits/Assets	0.2%	0.3%	0.2%	0.3%	0.2%	0.2%	0.4%	0.1%	0.1%
Net revenues/Assets	4.1%	4.4%	4.0%	4.2%	3.9%	3.9%	4.1%	3.8%	3.8%
Opex/Assets	-2.0%	-2.2%	-2.3%	-2.2%	-2.0%	-1.9%	-2.1%	-1.9%	-1.9%
Provisions/Assets	-0.4%	-0.1%	-0.9%	-0.6%	-0.8%	-0.6%	-0.7%	-0.8%	-0.6%
Taxes/Assets	-0.5%	-0.7%	-0.3%	-0.5%	-0.4%	-0.5%	-0.3%	-0.3%	-0.3%
Total Costs/Assets	-3.0%	-3.0%	-3.4%	-3.3%	-3.2%	-3.0%	-3.1%	-3.0%	-2.9%
ROA	1.2%	1.4%	0.6%	0.8%	0.7%	0.9%	1.0%	0.8%	0.9%
Equity/Assets	9.4%	9.9%	9.6%	8.6%	8.8%	9.0%	8.6%	8.4%	8.2%
ROE	12.6%	13.7%	6.0%	9.8%	8.3%	9.8%	11.1%	9.7%	11.0%

Source: Company, PL

Exhibit 13: Change in earnings estimates – We adjust for lower loan growth & higher provisions for likely asset quality risks emerging

Rs (mn)	Old		Revised		% change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Net interest income	52,596	60,592	50,745	56,415	(3.5)	(6.9)
Operating profit	32,950	38,152	33,492	36,834	1.6	(3.5)
Net profit	15,547	19,835	14,607	18,029	(6.0)	(9.1)
Loan Growth (%)	9.3	14.1	8.2	12.1	(1.1)	(2.1)
Credit Cost (bps)	85.0	70.0	100.0	80.0	15.0	10.0
EPS, Rs.	7.8	10.0	7.3	9.0	(6.4)	(9.5)
ABVPS, Rs.	64.5	72.5	67.0	75.1	3.9	3.6
Price target, Rs.	73		67		(8.4)	
Recommendation	BUY		BUY		-	

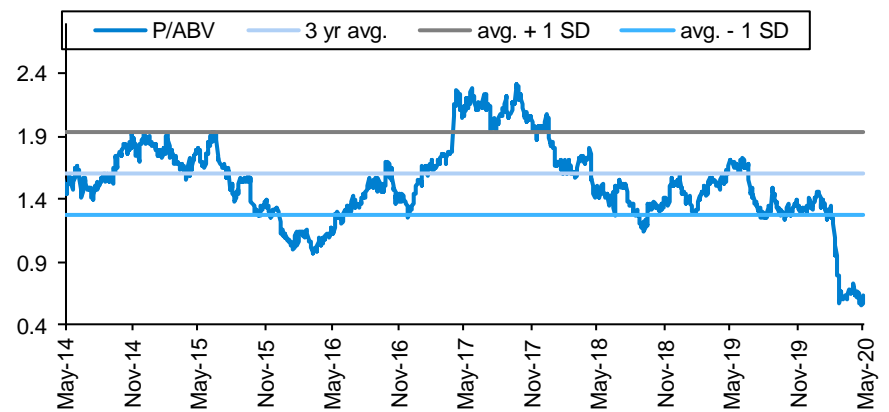
Source: Company, PL

Exhibit 14: We revise our TP to Rs67 (from Rs77) based on 0.9x Mar-22 ABV

PT calculation and upside	
Terminal growth	5.0%
Market risk premium	7.3%
Risk-free rate	6.8%
Adjusted beta	1.05
Cost of equity	14.4%
Fair price - P/ABV	67
Target P/ABV	0.9
Target P/E	7.4
Current price, Rs	43
Upside (%)	56%
Dividend yield (%)	4%
Total return (%)	60%

Source: Company, PL

Exhibit 15: One-year forward P/ABV chart



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Int. Earned from Adv.	90,896	1,06,709	1,14,183	1,24,990
Int. Earned from invt.	20,375	21,841	24,334	29,580
Others	2,185	2,159	2,583	1,961
Total Interest Income	1,14,190	1,32,108	1,42,335	1,57,640
Interest Expenses	72,427	85,619	91,590	1,01,225
Net Interest Income	41,763	46,489	50,745	56,415
Growth(%)	16.6	19.0	3.5	10.4
Non Interest Income	13,510	19,314	17,383	18,773
Net Total Income	55,274	65,803	68,127	75,189
Growth(%)	17.0	18.6	5.5	10.5
Employee Expenses	13,778	17,724	17,369	19,106
Other Expenses	12,661	14,762	15,943	17,856
Operating Expenses	27,643	33,756	34,635	38,355
Operating Profit	27,631	32,047	33,492	36,834
Growth(%)	20.6	16.0	4.5	10.0
NPA Provision	6,306	10,296	12,716	11,198
Total Provisions	8,559	11,722	13,972	12,741
PBT	19,073	20,325	19,520	24,093
Tax Provision	6,634	4,897	4,913	6,064
Effective tax rate (%)	34.8	24.1	25.2	25.2
PAT	12,439	15,428	14,607	18,029
Growth(%)	41.5	24.0	(5.3)	23.4

Balance Sheet (Rs. m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Face value	2	2	2	2
No. of equity shares	1,985	1,993	1,993	1,993
Equity	3,970	3,985	3,985	3,985
Networth	1,32,730	1,45,176	1,56,993	1,71,435
Growth(%)	8.7	9.4	8.1	9.2
Adj. Networth to NNPA's	16,262	16,080	19,402	17,666
Deposits	13,49,543	15,22,901	16,98,034	19,18,779
Growth(%)	20.5	12.8	11.5	13.0
CASA Deposits	4,37,314	4,64,500	5,23,624	5,99,370
% of total deposits	32.4	30.5	30.8	31.2
Total Liabilities	15,93,400	18,06,381	20,04,511	22,57,592
Net Advances	11,02,230	12,22,679	13,20,493	14,78,953
Growth(%)	19.9	10.9	8.0	12.0
Investments	3,18,245	3,58,927	4,42,883	5,14,648
Total Assets	15,93,400	18,06,381	20,04,511	22,57,592
Growth (%)	15.2	13.4	11.0	12.6

Asset Quality

Y/e Mar	FY19	FY20	FY21E	FY22E
Gross NPAs (Rs m)	32,607	35,317	42,313	42,152
Net NPAs (Rs m)	16,262	16,080	19,402	17,666
Gr. NPAs to Gross Adv.(%)	3.0	2.9	3.2	2.9
Net NPAs to Net Adv. (%)	1.5	1.3	1.5	1.2
NPA Coverage %	50.1	54.5	54.1	58.1

Profitability (%)

Y/e Mar	FY19	FY20	FY21E	FY22E
NIM	2.9	2.9	2.8	2.8
RoAA	0.8	0.9	0.8	0.8
RoAE	9.8	11.1	9.7	11.0
Tier I	13.4	13.3	13.6	13.6
CRAR	14.1	14.4	13.7	13.7

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Interest Income	32,293	32,543	33,304	33,968
Interest Expenses	20,751	21,305	21,754	21,808
Net Interest Income	11,542	11,238	11,549	12,160
YoY growth (%)	23.0	22.3	15.9	12.7
CEB	2,180	2,520	2,540	2,650
Treasury	-	-	-	-
Non Interest Income	3,915	4,209	4,079	7,111
Total Income	36,208	36,752	37,382	41,080
Employee Expenses	3,978	4,407	4,148	5,191
Other expenses	3,651	3,852	4,042	4,487
Operating Expenses	7,629	8,259	8,190	9,678
Operating Profit	7,828	7,188	7,438	9,593
YoY growth (%)	29.8	3.0	5.1	27.1
Core Operating Profits	6,918	6,368	6,788	5,903
NPA Provision	1,770	1,750	2,420	4,170
Others Provisions	1,920	2,518	1,609	5,675
Total Provisions	1,920	2,518	1,609	5,675
Profit Before Tax	5,907	4,670	5,830	3,918
Tax	2,065	503	1,423	906
PAT	3,842	4,167	4,406	3,012
YoY growth (%)	46.2	56.6	32.1	(21.0)
Deposits	13,25,370	13,95,465	14,45,920	15,22,901
YoY growth (%)	19.1	18.1	17.1	12.8
Advances	11,20,320	11,58,932	11,92,220	12,22,679
YoY growth (%)	18.8	14.8	13.0	10.9

Key Ratios

Y/e Mar	FY19	FY20	FY21E	FY22E
CMP (Rs)	43	43	43	43
EPS (Rs)	6.3	7.8	7.3	9.0
Book Value (Rs)	67	73	79	86
Adj. BV (70%)(Rs)	57	63	67	75
P/E (x)	6.8	5.5	5.8	4.7
P/BV (x)	0.6	0.6	0.5	0.5
P/ABV (x)	0.8	0.7	0.6	0.6
DPS (Rs)	1.1	-	1.4	1.8
Dividend Payout Ratio (%)	17.4	-	19.1	19.9
Dividend Yield (%)	2.6	-	3.3	4.2

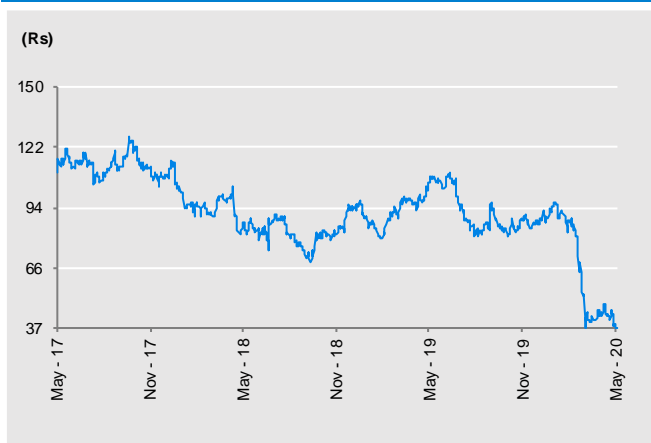
Efficiency

Y/e Mar	FY19	FY20	FY21E	FY22E
Cost-Income Ratio (%)	50.0	51.3	50.8	51.0
C-D Ratio (%)	81.7	80.3	77.8	77.1
Business per Emp. (Rs m)	201	222	242	270
Profit per Emp. (Rs lacs)	10	12	12	14
Business per Branch (Rs m)	1,960	2,174	2,299	2,493
Profit per Branch (Rs m)	10	12	11	13

Du-Pont

Y/e Mar	FY19	FY20	FY21E	FY22E
NII	2.81	2.73	2.66	2.65
Total Income	3.71	3.87	3.58	3.53
Operating Expenses	1.86	1.99	1.82	1.80
PPoP	1.86	1.89	1.76	1.73
Total provisions	0.58	0.69	0.73	0.60
RoAA	0.99	0.94	1.02	1.13
RoAE	9.76	11.10	9.67	10.98

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	14-Apr-20	BUY	73	41
2	26-Feb-20	BUY	108	85
3	20-Jan-20	BUY	108	94
4	03-Jan-20	BUY	102	91
5	16-Oct-19	BUY	102	82
6	03-Oct-19	BUY	121	89
7	16-Jul-19	BUY	121	105
8	04-Jul-19	BUY	112	109

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Hold	475	455
2	Bandhan Bank	Subscribe	-	-
3	Bank of Baroda	BUY	83	50
4	Federal Bank	BUY	73	41
5	HDFC	BUY	1,406	1,278
6	HDFC Bank	BUY	1,105	910
7	HDFC Life Insurance Company	Hold	454	485
8	ICICI Bank	BUY	436	338
9	ICICI Prudential Life Insurance Company	Accumulate	385	385
10	IDFC First Bank	Accumulate	21	19
11	IndusInd Bank	BUY	720	407
12	Kotak Mahindra Bank	Accumulate	1,343	1,187
13	Max Financial Services	BUY	518	444
14	Punjab National Bank	BUY	40	31
15	SBI Life Insurance Company	BUY	880	714
16	South Indian Bank	BUY	11	6
17	State Bank of India	BUY	317	184

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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