

Axis Bank (AXSB IN)

Rating: ACCUMULATE | CMP: Rs632 | TP: Rs725

January 28, 2021

Q3FY21 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	725		750	
NII (Rs. m)	3,30,704	3,80,237	3,38,844	3,90,175
% Chng.	(2.4)	(2.5)		
Op. Profit (Rs. m)	2,82,295	3,21,520	2,96,542	3,38,934
% Chng.	(4.8)	(5.1)		
EPS (Rs.)	37.2	52.7	39.5	55.7
% Chng.	(5.8)	(5.4)		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
NII (Rs bn)	252	293	331	380
Op. Profit (Rs bn)	234	253	282	322
PAT (Rs bn)	16	59	114	161
EPS (Rs.)	6.0	20.0	37.2	52.7
Gr. (%)	(34.8)	230.8	86.4	41.7
DPS (Rs.)	1.0	-	5.0	8.0
Yield (%)	0.2	-	0.8	1.3
NIM (%)	3.2	3.4	3.6	3.7
RoAE (%)	2.1	6.3	10.8	13.8
RoAA (%)	0.2	0.6	1.1	1.4
P/BV (x)	2.1	1.9	1.8	1.6
P/ABV (x)	2.4	2.1	1.9	1.7
PE (x)	104.8	31.7	17.0	12.0
CAR (%)	17.5	19.6	19.4	19.1

Key Data

AXBK.BO | AXSB IN

52-W High / Low	Rs.761 / Rs.285
Sensex / Nifty	47,410 / 13,968
Market Cap	Rs.1,935bn/ \$ 26,531m
Shares Outstanding	3,062m
3M Avg. Daily Value	Rs.25623.96m

Shareholding Pattern (%)

Promoter's	13.93
Foreign	51.02
Domestic Institution	23.53
Public & Others	11.52
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.6	46.4	(14.6)
Relative	2.6	17.8	(25.1)

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Risks moderating with provisioning cushion

Quick Pointers:

- Pro-forma slippages of Rs67.0 & Rs27.0bn of restructuring has been under control
- Collection efficiency at 98% steady QoQ with improvement in retail assets

Axis Bank earnings of Rs11.2bn (PLe:20.7bn) was lower than estimates mainly on back of higher provisions & miss on PPOP which was due to marginally lower NII and high opex. Pro-forma slippages of Rs67.4bn (84% retail) looked under control, while restructuring book of Rs27.1bn (45bps of loans) was on lower side. Only negative was high provisions despite carrying additional Rs112bn of provisions and also higher write-off in the quarter. High provisioning levels (75% PCR & 208bps of addl provisions) should act as strong cushion for P&L hits as we watch slippages trends ahead with restructuring more or less done for the bank. Operationally, fees need to pick up, improve back loan growth and tight opex control will keep PPOP strong. We retain at ACCUMULATE with revised TP of Rs725 (from Rs750) based on 1.9x Mar-23 as we marginally cut NII growth, increase opex & increase w.off.

- Operationally looked slightly weak:** Overall PPOP grew by 6% YoY (5% On core PPOP) as NII growth slowed to 15% YoY as being cautionary on loan growth, while slower core fees and higher opex (both staff & other opex) being a disappointment to PPOP. NIMs remained steady at 3.59% with cost of funds continuing to benefit by 30bps improvement sequentially. Staff opex was up 23% YoY/19% QoQ on gratuity adjustments & increments, while other opex was up by 8% YoY/20% QoQ on back of promo, collections & improving biz.
- Asset quality small blip, largely under control:** GNPA/NNPA ratio improved by 74/24bps QoQ but on pro-forma basis GNPA/NNPA marginally increased by 27/16bps QoQ to 4.55%/1.19%. Positive has been PCR was intact at 75% despite higher w.off of Rs42bn as it took Rs39.0bn of provisions on pro-forma slippages of Rs67.0bn. Slippages were largely from retail (80-85%), while negligible from corporate (largely from BB book) and SME. Retail pro-forma saw sharp jump sequentially with 50:50 ratio between secured:unsecured. Commentary on asset quality ahead is optimistic with slippages reducing post Q4FY21 as transient stress is absorbed and more seasoning post morat.
- Restructured lower – will remain here, provision cushion good:** BB & below remained steady at 1.4% of loans, while restructuring came in at 45bps of loans mainly from corporate & partially retail. MSME restructuring was under taken as lending support from ECLGS scheme. Management will not do any more restructuring and absorb transient stress as stress test suggest comfortable position on slippages, while it also holds +200bps of additional provisions over top of a strong PCR of 75% (pro-forma basis).
- Caution on business side:** Loan growth came off to 6% YoY/1% QoQ much slower v/s large banks which grew 4% QoQ. Corporate book saw consolidation, while growth of 9% YoY/5% QoQ in retail was led from secured assets & ECLGS disbursements and remained cautious in unsecured (PL de-grew by 4% QoQ). **On liabilities**, average CASA growth continued to be at 14-15% contributed from both CA & SA and ratio stood at 42% on strong franchise.

Exhibit 1: Decent NII offset by lower OI & staff cost; provisions on higher slippages

Financial Statement (Rs m)	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)
Interest Income	1,54,984	1,57,083	(1.3)	1,60,629	(3.5)
Interest Expenses	81,256	92,553	(12.2)	87,368	(7.0)
Net interest income (NII)	73,728	64,530	14.3	73,261	0.6
Other income	37,760	37,866	(0.3)	38,072	(0.8)
Total income	1,11,488	1,02,396	8.9	1,11,333	0.1
Operating expenses	50,533	44,969	12.4	42,356	19.3
-Staff expenses	16,774	13,652	22.9	14,129	18.7
-Other expenses	33,759	31,316	7.8	28,227	19.6
Operating profit	60,955	57,427	6.1	68,976	(11.6)
Core operating profit	54,803	52,277	4.8	61,286	(10.6)
Total provisions	46,043	34,709	32.7	45,807	0.5
Profit before tax	14,912	22,718	(34.4)	23,170	(35.6)
Tax	3,746	5,148	(27.2)	6,343	(40.9)
Profit after tax	11,166	17,570	(36.4)	16,827	(33.6)
Balance sheet (Rs m)					
Deposits	65,41,403	59,16,755	10.6	63,54,543	2.9
Advances	58,27,539	55,01,377	5.9	57,63,725	1.1
Ratios (%)					
Profitability ratios					
RoaA	0.5	0.9	(38)	0.7	(25)
NIM	3.6	3.6	2	3.6	1
Cost of Funds	4.3	5.4	(112)	4.6	(30)
Asset Quality					
Gross NPL	2,19,979	3,00,730	(26.9)	2,68,316	(18.0)
Net NPL	46,098	1,21,603	(62.1)	61,079	(24.5)
Gross NPL ratio	3.4	5.0	(156)	4.2	(74)
Net NPL ratio	0.7	2.1	(135)	1.0	(24)
Coverage ratio (Calc)	79.0	59.6	1,948	77.2	181
Business & Other Ratios					
Low-cost deposit mix	42.0	41.0	100	44.0	(200)
Cost-income ratio	45.3	43.9	141	38.0	728
Non int. inc / total income	33.9	37.0	(311)	34.2	(33)
Credit deposit ratio	89.1	93.0	(389)	90.7	(162)
CAR	19.3	18.7	59	19.4	(7)
Tier-I	16.5	15.5	94	16.5	(4)

Source: Company, PL

Exhibit 2: Overall growth led from retail – secured & partly SME

(Rs m)	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)
Large & mid-corporate	20,08,910	19,68,430	2.1	21,01,140	(4.4)
SME Advances	6,39,690	6,17,410	3.6	6,05,730	5.6
Retail	31,78,940	29,15,540	9.0	30,56,850	4.0
- Housing Loans & LAP	11,44,418	10,49,594	9.0	11,00,466	4.0
- Personal loans	3,81,473	3,49,865	9.0	3,97,391	(4.0)
- Auto loans	4,13,262	3,79,020	9.0	3,97,391	4.0

Source: Company, PL

NII growth was good at 14.3% on better funding cost

Staff Expenses increase was on account of salary increments and Pension Liability, forcing Opex growth by 12.4%

Provisions remain elevated as the management wears a prudent approach to keep cleaner BS with Rs 112.5bn cumulative provisions

Loan and Deposit growth still reel under due to corporate segment growth being checked while retail slowed on caution in unsecured segment

Reported margins remained almost flat with slower growth

Pro forma GNPA at 4.55% and NNPA at 1.19%, while PCR is up further to 79%

CASA ratio decline favored high liquidity positions

Bank's Tier-I ratio rose to 16.5% post capital raise last quarter

Key Q3FY21 Concall Highlights

Business Performance

- Operating Expenses for the quarter went high on account of salary Increments during the quarter along with Pension Liabilities for its staff.
- Collection Efficiency stood at 98%, similar to pre covid levels.
- The Bank has reached 150mn of customers either through liability, UPI or other digital transaction relationship, and intends to use data analytics to convert them into customer relationship over the years

Assets/Liabilities

- Advances-** Retail lending was led by secured Cards growing by 11% YoY, retail loan disbursement increased by 37% YoY and home loans disbursement increasing by 44% YoY during the quarter. Management attributes the festive season for such encouraging growth.
- Credit Card spends increased by 31% YoY while partnership with other institutions like Flipkart & Google increased new loans sourcing by 101% YoY.
- In the UPI segment, the bank increased its transaction share to 19% by volume after years of strategic investment.
- On the liability front, the bank opened 1.7 million new liability accounts during the quarter.
- Deposits-** Focus is granularizing the book and growth of low-cost deposits.

Asset Quality

- Pro-forma GNPA & NNPA for the quarter stood at 4.55% & 1.19%. Pro-forma gross slippages were Rs67.36 bn, out of which 10% is from corporate banking, 6% from SME and 84% is from retail assets. Management guided of higher credit costs in Q4FY21 and near term owing to their prudent approach.
- Restructured loans stood at Rs27.09bn that translates to 0.42% of the gross loans. Since, banks are not entertaining any restructuring request now, the restructured book is expected to remain around current levels. The bank has made 26% PCR on overall restructured book.
- PCR stands at 116% on including Additional, Prudent, Covid and Standard Advances against 74% in Dec 19.
- The Bank has made provisions on 90+ DPD accounts not classified as NPA pursuant to SC judgment, amounting to Rs39bn during the quarter. The bank has not utilized any Covid provision for the quarter. The bank holds provisions (standard + addl other than NPA) of Rs112.6bn (2.08% of loans).
- Slippages from BB & below rated assets stood at Rs 8.19bn in the Pro forma slippages of Rs 67.36bn. 71% of the book rated AA & above with 100% provisioning of unsecured retail restructuring been provided.

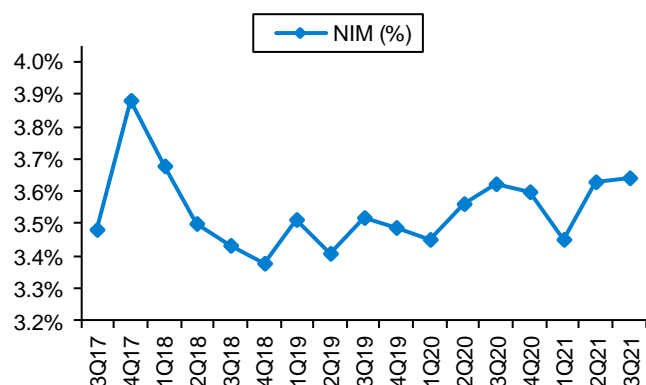
Business Outlook: Management briefed on:

- Bank's Investment in subsidiaries stood flat at Rs18bn over the last few years, where overall subsidiaries Net worth has grown by 14% CAGR and Earnings by 64% CAGR respectively, thereby compounding value addition to the parent bank and its earnings.
- Accepted strategy of prudent provisioning in the future and focused business towards achieving a satisfactorily high level of NIMs and not chasing growth of assets

Others

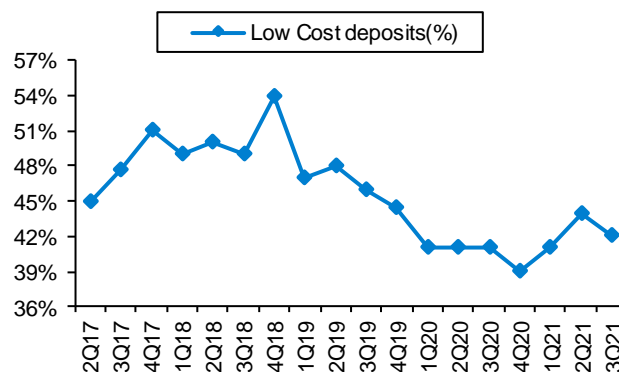
- Subsidiaries-** Axis AMC's net profit for 9M21 up 140% YOY to Rs1.64bn with AAUM growth of 44% YoY at Rs1.774 trillion. Axis Securities PAT for 9M21 was >7x of its full year FY20 PAT at Rs1.18bn, with strong customer base of 2.51 mn.

Exhibit 3: NIMs have been steady



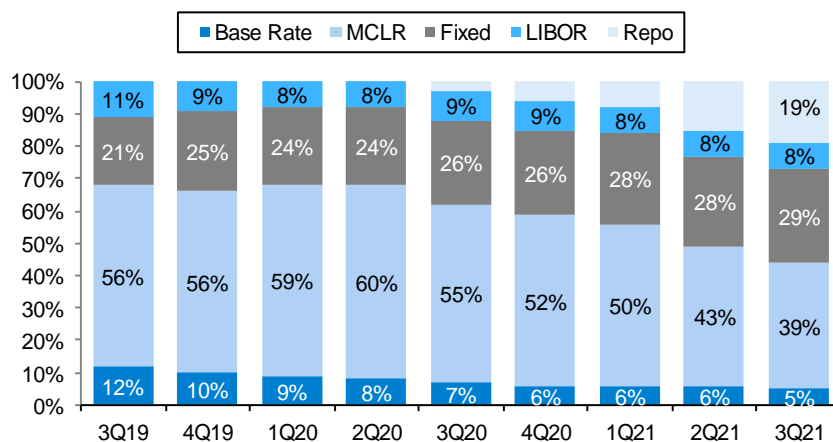
Source: Company, PL

Exhibit 4: CASA slightly slower sequentially

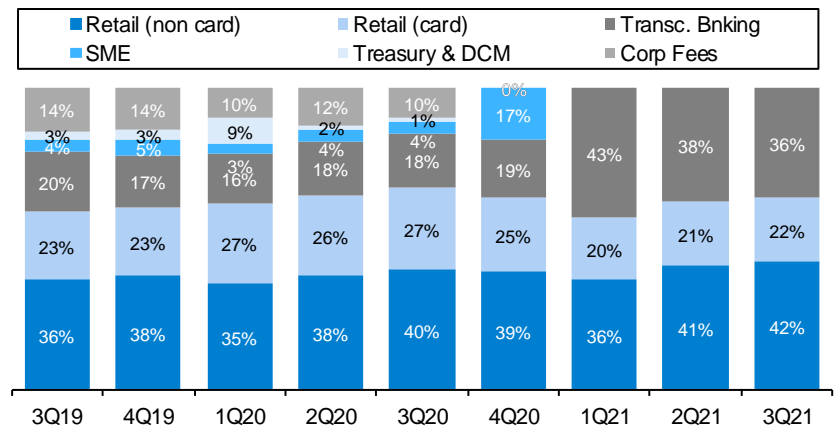


Source: Company, PL

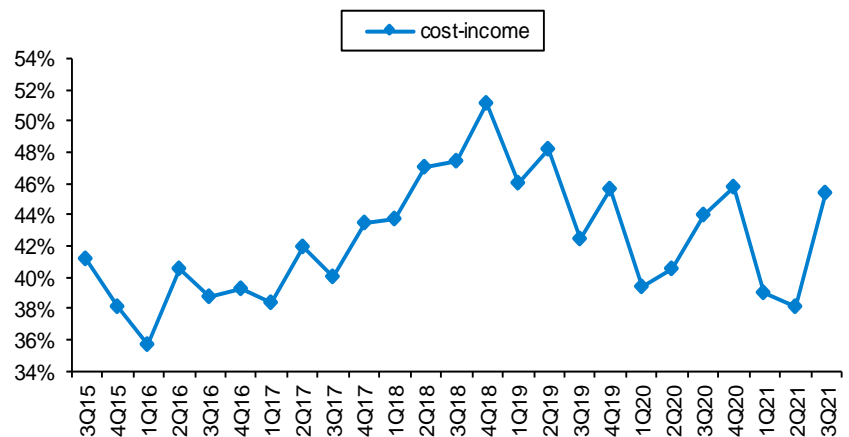
Exhibit 5: Rising share of EBLR (Repo) with lower cost of funding



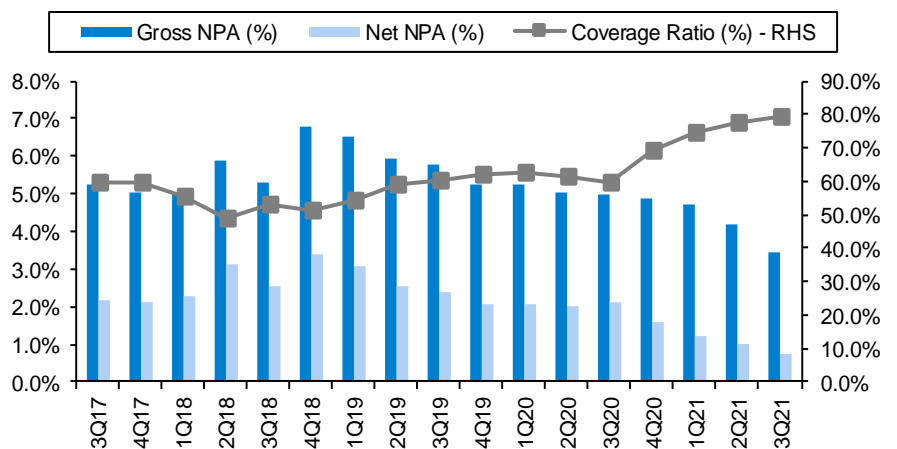
Source: Company, PL

Exhibit 6: Retail fees growth driven by festive demand on loans


Source: Company Data, PL Research

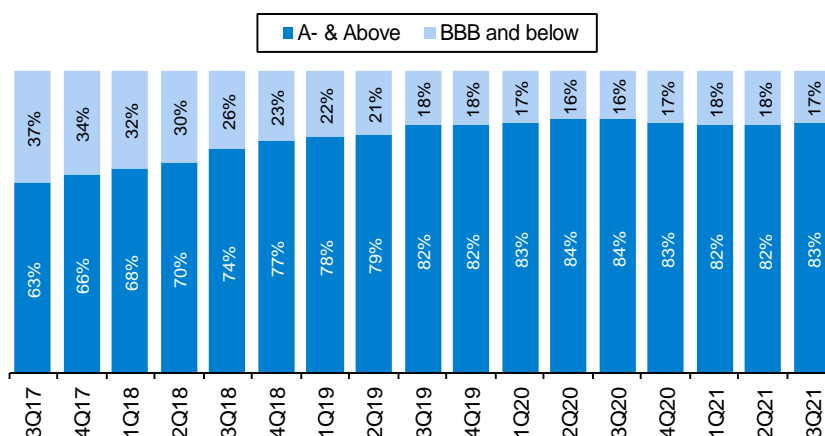
Exhibit 7: C/I ratio increases on higher opex cost


Source: Company, PL

Exhibit 8: Asset Quality improvement on SC standstill on NPA


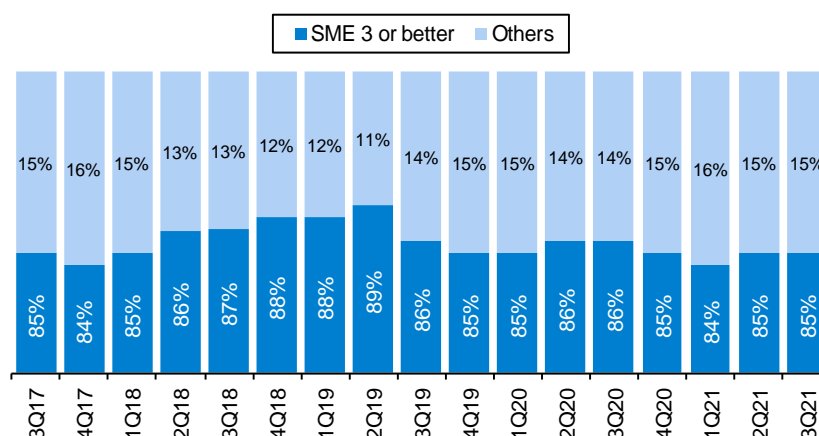
Source: Company, PL

Exhibit 9: Corporate book rating keeps on improving incrementally



Source: Company, PL Note – BB book clubbed with BBB from Q4FY20

Exhibit 10: SME rating stands broadly stable



Source: Company, PL

Exhibit 11: BB & Below book sees rise on estimated probable restructuring but overall slippages fall to half sequentially

Stressed Loans (Rs Mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross slippages	43,370	27,770	37,460	30,120	47,980	49,830	62,140	39,200	22,180	9,310	67,360
Recoveries+ Up gradations	29,170	21,860	16,220	23,760	21,770	22,130	24,220	24,890	6,080	18,480	9,050
Write-offs	30,070	23,150	22,070	17,010	30,050	31,040	27,900	12,700	22,840	18,120	42,580
Slippages (%)	3.94%	2.48%	3.22%	2.48%	3.87%	3.91%	4.64%	2.80%	1.57%	0.65%	0.04%
BB & Below Book	103,960	88,600	76,450	74,670	75,040	62,910	51,280	65,280	64,200	91,180	87,220
% of customer assets	2.2%	1.7%	1.4%	1.3%	1.3%	1.1%	0.9%	1.1%	1.0%	1.4%	1.4%
NFB O/s to BB & Below exposures		28,000	25,000	22,000	25,000	22,000	36,700	39,060	37,210	49,280	47,960
Investments O/s in BB & Below rating						17,580	9,850	5,620	6,120	8,080	6,200
Watch List											
Corp Restructured Advances	11,588	11,987	8,737	10,339							
SDR / S4A / 5-25 Advances	16,882	15,573	14,823								
Total Restructured Dispensation	28,470	27,560	23,560								
% of loans	0.6%	0.5%	0.3%								
Total stress (adjusted for overlaps)	122,360	109,280	66,510	98,230	171,040	102,490	97,830	1,09,960	107,530	148,540	141,380
% of Customer Assets	2.5%	2.1%	1.8%	1.7%	1.7%	1.8%	1.7%	1.9%	1.7%	2.3%	2.2%

Source: Company, PL

Exhibit 12: We lower loan growth, incorporate interest reversals, increase opex and credit cost (for FY21)

Earnings Estimates Changes (Rs mn)	Old			Revised			% Change		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net interest income	295,417	338,844	390,175	292,883	330,704	380,237	(0.9)	(2.4)	(2.5)
Operating profit	260,681	296,542	338,934	252,815	282,295	321,520	(3.0)	(4.8)	(5.1)
Net profit	70,498	120,832	170,520	58,711	113,886	161,424	(16.7)	(5.7)	(5.3)
Loan Growth (%)	10.0	12.0	15.0	7.5	9.0	14.0	(2.5)	(3.0)	(1.0)
Credit Cost (bps)	230.0	190.0	135.0	250.0	190.0	135.0	20.0	-	-
EPS (Rs)	24.0	39.5	55.7	20.0	37.2	52.7	(16.7)	(5.8)	(5.4)
ABVPS (Rs)	306.3	336.1	384.9	301.5	329.3	375.3	(1.6)	(2.0)	(2.5)
Price target (Rs)	750			725			(3.3)		
Recommendation	ACCUMULATE			ACCUMULATE					

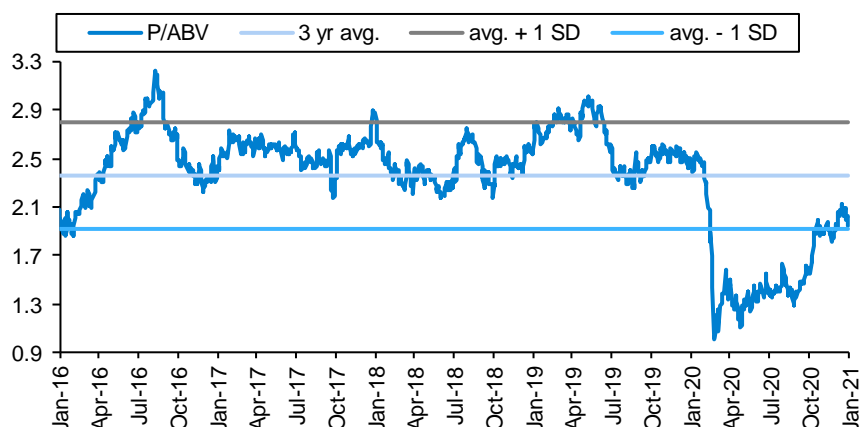
Source: Company Data, PL

Exhibit 13: We revise our TP to Rs725 (from Rs750) based on 1.9x Mar-23 ABV
PT calculation and upside

Terminal growth	5.0%
Market risk premium	7.0%
Risk-free rate	6.3%
Adjusted beta	1.08
Cost of equity	13.8%

Fair price - P/ABV	725
Target P/ABV	1.9
Target P/E	13.8
Current price, Rs	632
Upside (%)	15%
Dividend yield (%)	1%
Total return (%)	16%

Source: Company, PL

Exhibit 14: AXSB's historical P/ABV trends


Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Int. Earned from Adv.	4,83,030	4,83,175	5,32,797	6,12,553
Int. Earned from invt.	1,12,460	1,25,282	1,54,084	1,70,338
Others	30,862	33,064	23,632	23,119
Total Interest Income	6,26,352	6,41,520	7,10,513	8,06,010
Interest Expenses	3,74,290	3,48,637	3,79,809	4,25,773
Net Interest Income	2,52,062	2,92,883	3,30,704	3,80,237
Growth(%)	16.9	6.8	11.6	13.4
Non Interest Income	1,55,366	1,42,160	1,54,954	1,70,449
Net Total Income	4,07,428	4,35,043	4,85,658	5,50,687
Growth(%)	14.8	0.3	10.4	12.8
Employee Expenses	53,210	61,192	68,534	78,129
Other Expenses	1,12,107	1,13,228	1,26,815	1,42,033
Operating Expenses	1,73,046	1,82,228	2,03,363	2,29,167
Operating Profit	2,34,381	2,52,815	2,82,295	3,21,520
Growth(%)	23.3	7.9	11.7	13.9
NPA Provision	1,27,555	1,48,213	1,21,965	96,719
Total Provisions	1,85,339	1,74,114	1,29,633	1,05,134
PBT	49,042	78,701	1,52,662	2,16,386
Tax Provision	32,770	19,990	38,776	54,962
Effective tax rate (%)	66.8	25.4	25.4	25.4
PAT	16,272	58,711	1,13,886	1,61,424
Growth(%)	(31.6)	260.8	94.0	41.7

Balance Sheet (Rs. m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Face value	2	2	2	2
No. of equity shares	2,822	3,061	3,061	3,061
Equity	5,643	6,123	6,123	6,123
Networth	8,49,478	10,08,192	11,03,512	12,35,229
Growth(%)	27.4	18.7	9.5	11.9
Adj. Networth to NNPA's	93,604	73,913	84,735	71,195
Deposits	64,01,049	69,77,144	77,44,630	88,28,878
Growth(%)	16.7	9.0	11.0	14.0
CASA Deposits	26,37,061	29,72,263	33,68,914	39,72,995
% of total deposits	41.2	42.6	43.5	45.0
Total Liabilities	91,51,648	98,81,379	1,08,26,741	1,21,65,156
Net Advances	57,14,242	61,42,810	66,95,663	76,33,055
Growth(%)	15.5	7.5	9.0	14.0
Investments	15,67,343	21,44,089	24,17,463	26,21,828
Total Assets	91,51,648	98,81,379	1,08,26,741	1,21,65,156
Growth (%)	14.3	8.0	9.6	12.4

Asset Quality

Y/e Mar	FY20	FY21E	FY22E	FY23E
Gross NPAs (Rs m)	3,02,338	2,94,935	2,95,110	2,47,856
Net NPAs (Rs m)	93,604	73,913	84,735	71,195
Gr. NPAs to Gross Adv.(%)	5.3	4.8	4.4	3.2
Net NPAs to Net Adv. (%)	1.6	1.2	1.3	0.9
NPA Coverage %	69.0	74.9	71.3	71.3

Profitability (%)

Y/e Mar	FY20	FY21E	FY22E	FY23E
NIM	3.2	3.4	3.6	3.7
RoAA	0.2	0.6	1.1	1.4
RoAE	2.1	6.3	10.8	13.8
Tier I	14.5	15.9	16.0	16.0
CRAR	17.5	19.6	19.4	19.1

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Interest Income	1,62,341	1,65,389	1,60,629	1,54,984
Interest Expenses	94,264	95,536	87,368	81,256
Net Interest Income	68,077	69,853	73,261	73,728
YoY growth (%)	19.3	19.5	20.1	14.3
CEB	29,310	16,520	27,520	28,896
Treasury	-	-	-	-
Non Interest Income	39,855	25,867	38,072	37,760
Total Income	2,02,196	1,91,256	1,98,701	1,92,744
Employee Expenses	13,740	14,061	14,129	16,774
Other expenses	35,681	23,215	28,227	33,759
Operating Expenses	49,421	37,276	42,356	50,533
Operating Profit	58,511	58,444	68,976	60,955
YoY growth (%)	16.7	(0.8)	15.9	6.1
Core Operating Profits	55,871	52,224	61,286	54,803
NPA Provision	42,040	35,120	5,880	10,530
Others Provisions	77,300	44,164	45,807	46,043
Total Provisions	77,300	44,164	45,807	46,043
Profit Before Tax	(18,789)	14,280	23,170	14,912
Tax	(4,911)	3,158	6,343	3,746
PAT	(13,878)	11,122	16,827	11,166
YoY growth (%)	(192.2)	(18.8)	(1,601.3)	(36.4)
Deposits	64,01,049	62,81,503	63,54,543	65,41,403
YoY growth (%)	16.7	16.2	8.8	10.6
Advances	57,14,242	56,13,408	57,63,725	58,27,539
YoY growth (%)	15.5	12.9	10.5	5.9

Key Ratios

Y/e Mar	FY20	FY21E	FY22E	FY23E
CMP (Rs)	632	632	632	632
EPS (Rs)	6.0	20.0	37.2	52.7
Book Value (Rs)	301	329	360	404
Adj. BV (70%)(Rs)	268	301	329	375
P/E (x)	104.8	31.7	17.0	12.0
P/BV (x)	2.1	1.9	1.8	1.6
P/ABV (x)	2.4	2.1	1.9	1.7
DPS (Rs)	1.0	-	5.0	8.0
Dividend Payout Ratio (%)	20.1	-	16.3	18.4
Dividend Yield (%)	0.2	-	0.8	1.3

Efficiency

Y/e Mar	FY20	FY21E	FY22E	FY23E
Cost-Income Ratio (%)	42.5	41.9	41.9	41.6
C-D Ratio (%)	89.3	88.0	86.5	86.5
Business per Emp. (Rs m)	163	159	158	162
Profit per Emp. (Rs lacs)	2	7	12	16
Business per Branch (Rs m)	2,676	2,520	2,411	2,390
Profit per Branch (Rs m)	4	11	19	23

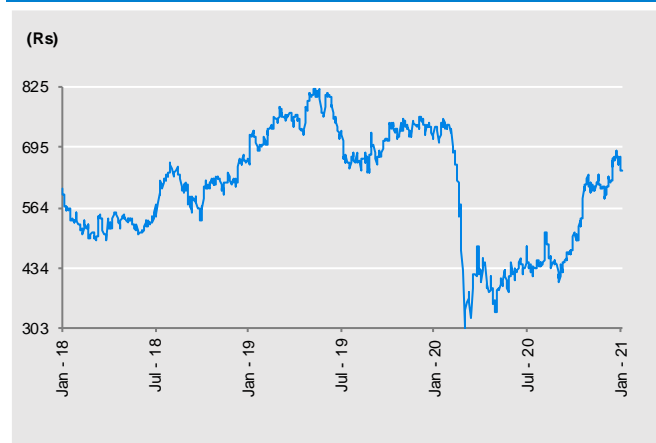
Du-Pont

Y/e Mar	FY20	FY21E	FY22E	FY23E
NII	3.23	3.42	3.55	3.68
Total Income	5.22	5.07	5.21	5.33
Operating Expenses	2.22	2.12	2.18	2.22
PPoP	3.00	2.95	3.03	3.11
Total provisions	2.37	2.03	1.39	1.02
RoAA	0.21	0.68	1.22	1.56
RoAE	2.15	6.32	10.79	13.80

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Jan-21	Accumulate	750	673
2	29-Oct-20	Accumulate	570	505
3	09-Oct-20	Hold	480	468
4	22-Jul-20	Hold	480	446
5	08-Jul-20	Hold	475	444
6	29-Apr-20	Hold	475	455
7	14-Apr-20	BUY	609	419

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	750	673
2	Bank of Baroda	BUY	82	66
3	Federal Bank	Accumulate	88	77
4	HDFC Bank	BUY	1,690	1,467
5	HDFC Life Insurance Company	Reduce	650	687
6	ICICI Bank	BUY	614	542
7	ICICI Prudential Life Insurance Company	Reduce	485	526
8	IDFC First Bank	Sell	32	44
9	IndusInd Bank	Accumulate	1,026	940
10	Kotak Mahindra Bank	Hold	1,912	1,794
11	Max Financial Services	Accumulate	760	727
12	Punjab National Bank	Hold	37	35
13	SBI Life Insurance Company	BUY	1,080	858
14	South Indian Bank	BUY	10	9
15	State Bank of India	BUY	325	286

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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