

April 27, 2024

Q4FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	BUY		BUY	
Target Price	1,050		900	
Revenue (Rs. m)	12,737	13,764	12,786	13,846
% Chng.	(0.4)	(1.2)		
Opex (Rs. m)	7,742	8,219	7,652	7,997
% Chng.	1.2	2.8		
EPS (Rs.)	31.0	33.9	31.7	36.1
% Chng.	(2.1)	(6.1)		

Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25E	FY26E
Revenue (Rs m)	11,314	11,821	12,737	13,674
Opex	7,045	7,578	7,742	8,219
Employee	4,145	4,393	4,460	4,685
Others	2,899	3,185	3,281	3,534
Core Inc. (Rs m)	4,269	4,242	4,996	5,455
PAT (Rs mn)	4,397	8,020	6,958	7,732
Core PAT (Rs m)	3,203	3,448	3,947	4,309
Core EPS (Rs.)	25.2	27.1	31.0	33.9
Gr. (%)	(12.5)	7.4	14.5	9.2
AAuM (Rs bn)	2,343	2,696	3,097	3,563
Gr. (%)	8.3	15.1	14.9	15.0
RoAAuM (bps)*	0.1	0.1	0.1	0.1
RoE (%)*	12.8	12.0	11.5	11.3
P/Core EPS (x)	17.0	15.2	17.6	14.6

* Core Nos.

Key Data

UTI.BO | UTIAM IN

52-W High / Low	Rs.1,005 / Rs.644
Sensex / Nifty	73,730 / 22,420
Market Cap	Rs.126.1bn/ \$ 1.5bn
Shares Outstanding	127.3 m
3M Avg. Daily Value	Rs.210.4 m

Shareholding Pattern (%)

Promoter's	-
Foreign	5.97
Domestic Institution	60.92
Public & Others	33.11
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	15.3	27.6	42.2
Relative	12.8	7.9	15.5

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Good quarter; equity performance to be watched

Quick Pointers:

- Revenue beat offset by higher staff cost; core income in-line.
- Debt segment doing well; dividend payout further increases.

UTIAMC saw good quarter as revenue beat PLe by 4.6% led by higher blended yields at 43.7bps (PLe 41.8bps). Due to one-time staff cost, core income was in-line at 15.9bps. AMC yields reverted back to 34bps from 32.6bps in Q3'24 led by rise in equity yields followed by income and cash/arbitrage yields. Uptick was due to adjusting overestimated distributor payout and cessation of B-30 commissions upon approval w.e.f. 1st Feb'24. Excess balance sheet cash has been an investor concern which is being partially addressed due to increasing dividend payout which enhanced from 60.6% in FY23 to 74.4% in FY24. Opex leverage could benefit UTIAMC and we envisage opex/AuM to fall from 28bps to 23bps over FY23-26E. We trim core income for FY25/26E by 2%/6% due to 6%/8% rise in opex. Stock is valued at 14.6x suggesting a 50% discount to NAM. Rolling forward to Mar'26 core EPS we tweak multiple from 17.2x to 17.6x and increase TP from Rs900 Rs1,050. Retain 'BUY'.

- Beat on consol yields; core income exactly in-line:** QAAuM was in-line at Rs2907bn, +6.6% QoQ led by equity, ETF and Index. Revenue was higher at Rs3.17bn (PLe Rs3bn) led by increase in revenue yields QoQ. Annualised consol yields were a beat 43.7bps (PLe 41.8bps) due to QoQ uptick in AMC yields. Opex was a miss at Rs2.0bn (PLe Rs1.88bn) due to higher staff cost at Rs1.17bn (PLe Rs1.07bn) and other expenses at Rs704mn (PLe 669mn). Core income was exactly in-line at Rs1.2bn. Hence, operating yields were 15.9bps. Other income came in as expected at Rs1.03bn (PLe Rs1.1bn). Tax rate reduced to 16.8% (last qtr 22%) due to shift of investments from short term to long term. Hence core PAT was cushioned at Rs1bn (7.8% beat). PAT was 4.4% ahead of PLe at Rs1.8bn due to lower tax rate.
- AMC yields saw a QoQ uptick:** AMC yields reverted back to 34bps from 32.6bps last quarter driven by increase in (1) equity yields by 4.6bps to 74.2bps (2) income fund yields by 1.5bps and (2) cash/arbitrage yields by 2bps. This uptick was mainly due to 1) adjustment towards overestimation of commission expenses and 2) cessation of B-30 commissions upon approval, effective 1st Feb'24. Company expects AMC yields to remain at a level of 34bps in FY25. International yields improved due to change in asset mix. Yields were volatile and declining due to redemption in flagship fund and inflows in fixed funds. Overseas yields may further rise due to focus on better margin products.
- One-time staff cost offset higher revenue; payout ratio increases:** Staff expenses rose QoQ due to 1) one-time cost of Rs55mn related to gratuity, stemming from actuarial valuation adjustments and 2) Rs25mn relating to rise in insurance costs. ESOP cost for FY24 was Rs168mn; assuming no further issue, ESOP cost for FY25 is likely to be Rs50mn. Due to operating leverage we expect opex/AuM to decline from 28bps to 23bps over FY24-26E. Tax rate for FY25 is guided at 22-23% compared to 18.7% in FY24. Final/special dividend declared was of Rs24/23 per share (total Rs47 per share). As a result, payout ratio increased to 74.6% (vs 60.6% in FY23), which was a positive.

Exhibit 1: Increase in yields and lower tax rate led to PAT beat

Financials (Rs m)	Q4FY24	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)
Revenue	3,177	2,695	17.9	2,900	9.5
Total Expenses	2,024	1,913	5.8	1,895	6.8
Employees	1,165	1,064	9.5	1,053	10.6
Other expenses	704	715	(1.4)	704	0.0
Finance cost	30	24	24.9	29	4.5
Fees and Commission	6	9	(25.9)	5	34.0
Depreciation	118	101	16.2	104	12.8
Operating Income	1,153	782	47.4	1,005	14.8
Other Income	1,026	392	161.9	1,602	(35.9)
Profit before tax	2,180	1,174	85.6	2,607	(16.4)
Tax	365	317	15.1	573	(36.3)
Profit after tax	1,814	857	111.7	2,034	(10.8)
Core PAT	960	571	68.1	784	22.5
Profitability ratios (bps)					
Revenue yield	43.7	45.1	(144)	42.5	118
Employee to AuM	16.0	17.8	(180)	15.4	59
Opex to AuM	11.8	14.2	(240)	12.3	(54)
Core income/AuM	15.9	13.1	276	14.7	113
PAT/AuM	25.0	14.4	1,061	29.8	(486)
Core PAT/AuM	13.2	9.6	364	11.5	171
QAAuM (Rs. mn)					
QAAuM	2,907,290	2,387,541	21.8	2,727,687	6.6
Equity	847,682	705,106	20.2	804,418	5.4
Balanced	259,716	206,079	26.0	246,909	5.2
Debt	284,271	231,429	22.8	277,717	2.4
Liquid	315,753	381,024	(17.1)	320,392	(1.4)
ETF	908,097	686,136	32.3	835,294	8.7
Index	246,485	143,004	72.4	203,859	20.9
Arbitrage	45,285	34,763	30.3	39,098	15.8
FoF overseas	-	-	N.A.	-	-

Source: Company, PL.

Revenue was higher led by higher annualized yields at 0.44% vs 0.43% in Q3'24.

Operating expenses increased 6.8% QoQ at to Rs2bn due to increased staff cost.

Other income decreased by 35.9% YoY.

Core PAT ahead, growing by 22.5% QoQ led by lower tax rate and higher revenue.

QAAuM improved 6.6% QoQ, while it grew 21.8% YoY.

Equity and balanced both witnessed growth at 5.4% and 5.2% QoQ respectively.

Key Q4FY24 Conference Call Highlights

Industry

- Net inflows for industry at Rs3.54trn amounting to Rs53.4trn AUM as at Q4'24. As per IMF, Rs33.3trn are held by individual investors (>60%) while ~84% individual investor assets, incl HNIs, are held in equity-oriented funds.
- 18% AUM is from B-30 cities

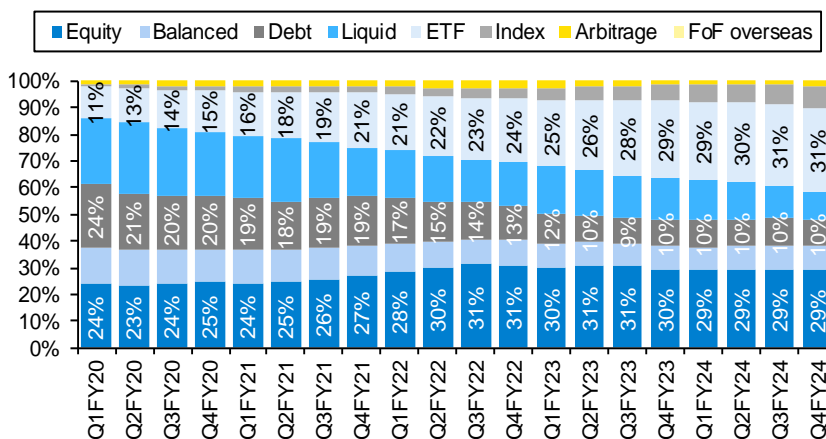
Company Performance

- **Revenue yields** – In Q4'24, there was a sequential yield increase across all segments: approximately 5bps for equity and hybrid funds, ~2bps for cash and arbitrage funds, and ~1.5bps for income funds. This uptick was primarily due to 1) Overestimation in commission expenses and 2) Cessation of commission payments upon B30 approval, effective February 2024. Gross sales market share for Q4'24 and FY24 was 6.84% and 7.79% respectively, driven by equity and hybrid funds amounting to around Rs30 billion in Q4'24. Blended yields stood at ~76bps for equity, 21-22bps for fixed income, and 9-11bps for cash and arbitrage. Company initiated Q1'24 with a yield of 34-35bps.
- **International yields** improved due to slight change in asset mix. In earlier quarters, yields were volatile and on a declining spree due to redemptions in flagship fund and inflows in fixed funds. Improvement in yields is expected for international business going forward because of promotion of 2 products with better margins.
- **Staff costs** rose on account of 1) One-time expense of Rs55 million related to gratuity, stemming from actuarial valuation adjustments, and 2) Rs25 million increase in insurance costs. Other expenses are anticipated to remain steady, with only slight increases expected due to NFO expenses. Mgt forecasts a 2-3% growth on a standalone basis, but this figure could potentially increase by 100-150 basis points on a consolidated level due to investments in international ventures.
- **ESOP cost** for FY24 was Rs131mn on standalone and Rs168mn on consolidated levels. Considering no further issue, ESOP cost for FY25 is estimated at Rs45mn on standalone and Rs50mn on consolidated level.
- **Tax rate** for FY25 guided at 22-23%. **Dividend payout** guided at minimum of 50%. However, in FY24, 74.6% profits have been distributed.
- **Reclassification** from PPE to investment property was done because of 3 floors of UTI being leased out.
- Focus is on increasing retail traction and Tier 2 and Tier 3 engagement. Presently, 21% AUM is from B-30 cities with total folio count of ~4mn (33% of total folios). SIP gross inflows grew by 5% YoY with average ticket size of Rs3,184.

Others

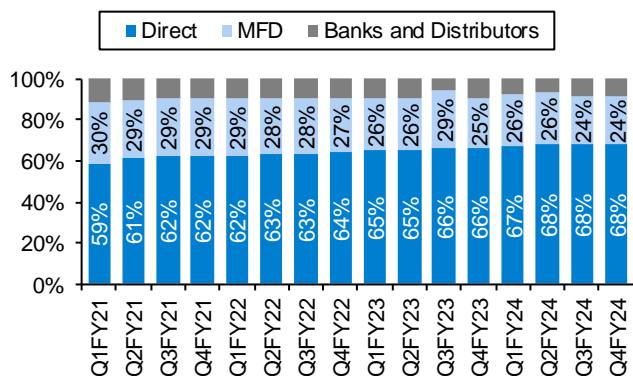
- **Licenses:** Obtained point of presence (PoP) license and NOC license from SEBI to reach out to new pension fund investors. Another approval received to start operations in Gift City to attract foreign investors for AIF business.
- **Product launches:** With the launch of UTI Balanced Advantage fund, company completed its offerings in hybrid category. 5 smart beta products AUM is >Rs55bn. 2 differentiated products (Nifty 5-yr and 10-yr G-sec ETFs) were launched for institutional investors. A multicap fund, is planned to be launched in FY 25 and focus is on innovating passive and thematic funds. 2 new products are yet to be launched in upcoming categories.
- **Digital:** Launched a new and revamped website, mobile apps and contact centers for investors and distributors. Robo-advisory capabilities are launched to cover goal planning and management.
- 29 new **branches** opened in Tier 2 and Tier 3 cities. Further expansion was conducted through digital infrastructure.
- Company partnered with Dainik Javin to conduct awareness programs in ~40 cities. One of the event in Varanasi garnered significant retail participation.

Exhibit 2: Share of equity & bal. stable at 38%, liquid share declined to 11%



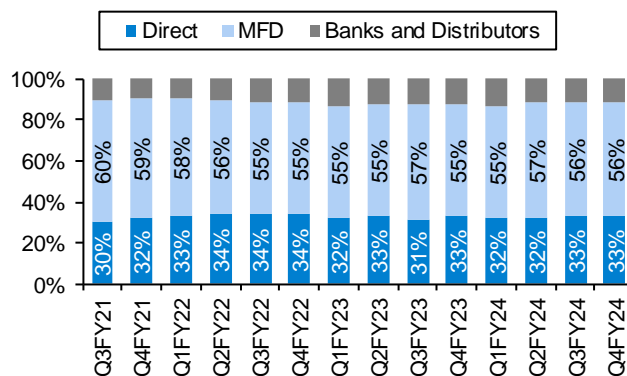
Source: Company, PL

Exhibit 3: Total distribution: Direct dominates at 68%



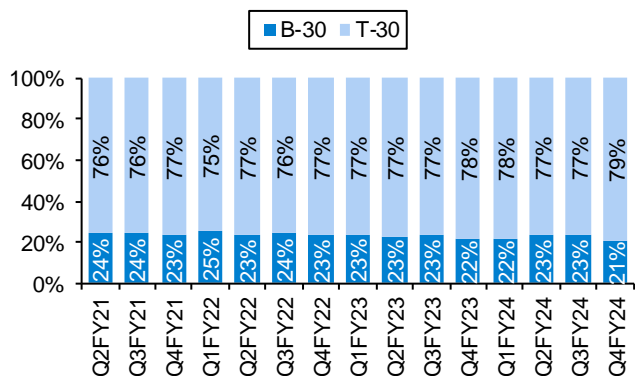
Source: Company, PL

Exhibit 4: Equity Distribution mix stable led by MFD at 56%



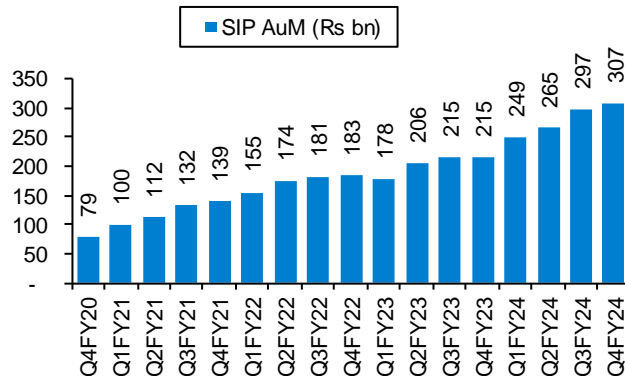
Source: Company, PL

Exhibit 5: B-30 contribution declined to 21%



Source: Company, PL

Exhibit 6: SIP AuM grew 3.7% QoQ to Rs307bn



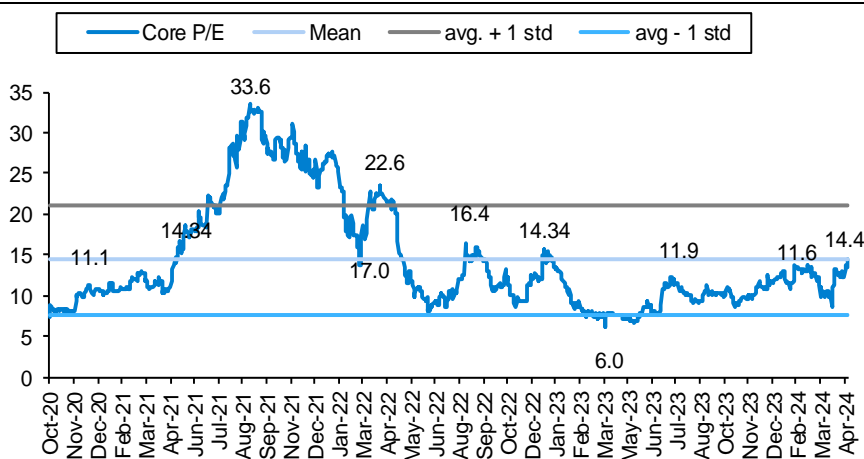
Source: Company, PL

Exhibit 7: Consol revenue up 9.7% QoQ due to increase in yields

Revenue Split (Rs. Mn)	Q4FY24	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)
MF	2,470	2,060	19.9	2,220	11.3
PMS	90	60	50.0	70	28.6
SUUTI	10	20	(50.0)	20	(50.0)
POP	-	-	-	-	-
Stand Rev.	2,570	2,140	20.1	2,310	11.3
UTI Int.	330	310	6.5	320	3.1
UTI RSL	310	260	19.2	290	6.9
UTI Cap. & Ven.	30	20	50.0	30	-
Elimination	(60)	(30)	100.0	(50)	20.0
Consol Rev.	3,180	2,700	17.8	2,900	9.7

Source: Company, PL

Exhibit 8: UTIAMC two-year forward P/Core EPS trades at 14.4x



Source: Company, PL



Financials

Exhibit 9: Quarterly Financials

Particulars (Rs mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenue	2,950	2,874	2,909	2,836	2,695	2,828	2,916	2,900	3,177
Expenses	1,923	1,620	1,774	1,738	1,913	1,802	1,858	1,895	2,024
Employee	1151	1008	1033	1041	1064	1063	1112	1053	1165
Others	647	487	611	563	715	612	611	704	704
Depreciation	95	96	100	103	101	96	104	104	118
Core Income	1,027	1,253	1,135	1,098	782	1,026	1,058	1,005	1,153
Other Income	-54	-189	1490	-74	392	1858	1140	1602	1026
PBT	973	1,065	2,626	1,024	1,174	2,884	2,198	2,607	2,180
Tax	434	121	597	424	317	540	370	573	365
PAT	539	944	2,028	600	857	2,344	1,828	2,034	1,814
Core PAT	569	1,111	877	643	571	834	880	784	960
QAAuM	22,38,889	22,41,872	23,36,829	24,06,774	23,87,541	24,80,738	26,69,125	2,727,687	2,907,290
Equity	6,92,923	6,67,305	7,17,491	7,36,368	7,05,106	7,27,995	7,82,912	804,418	847,682
Balanced	2,07,243	2,01,592	2,07,459	2,09,910	2,06,079	2,11,092	2,32,794	246,909	259,716
Debt	2,87,384	2,60,263	2,28,361	2,23,059	2,31,429	2,49,026	2,69,092	277,717	284,271
Liquid	3,69,990	4,05,117	4,12,082	3,83,371	3,81,024	3,76,752	3,67,875	320,392	315,753
ETF	5,34,551	5,49,723	6,03,654	6,80,403	6,86,136	7,22,409	8,02,558	835,294	908,097
Index	89,749	1,02,510	1,21,471	1,35,577	1,43,004	1,61,969	1,81,978	203,859	246,485
Arbitrage	57,049	55,362	46,311	38,087	34,763	31,495	31,917	39,098	45,285
FoF overseas	0	0	0	0	0	0	0	0	0
Market share (%)	5.8	5.9	6.0	6.0	5.9	5.8	5.7	5.5	5.4
Equity	5.2	5.0	5.0	4.8	4.6	4.5	4.2	4.0	3.7
Balanced	5.1	4.9	4.8	4.7	4.6	4.5	4.6	4.6	4.3
Debt	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.1	3.2
Liquid	7.2	7.7	7.4	6.9	6.9	6.7	6.4	5.9	5.4
ETF	12.9	12.9	13.1	13.5	13.5	13.6	13.9	13.8	13.6
Index	17.1	13.7	12.4	11.5	10.4	9.4	10.1	10.7	11.9
QAAuM Growth (%)	-0.3	0.1	4.2	3.0	-0.8	3.9	7.6	2.2	6.6
Equity	-1.2	-3.7	7.5	2.6	-4.2	3.2	7.5	2.7	5.4
Balanced	-1.0	-2.7	2.9	1.2	-1.8	2.4	10.3	6.1	5.2
Debt	-10.3	-9.4	-12.3	-2.3	3.8	7.6	8.1	3.2	2.4
Liquid	5.5	9.5	1.7	-7.0	-0.6	-1.1	-2.4	-12.9	-1.4
ETF	1.6	2.8	9.8	12.7	0.8	5.3	11.1	4.1	8.7
Index	15.7	14.2	18.5	11.6	5.5	13.3	12.4	12.0	20.9
Arbitrage	-6.1	-3.0	-16.3	-17.8	-8.7	-9.4	1.3	22.5	15.8
Dupont (bps)									
Revenue yield	52.7	51.3	49.8	47.1	45.1	45.6	43.7	42.5	43.7
Opex to AuM	34.3	28.9	30.4	28.9	32.0	29.0	27.8	27.8	27.8
Staff cost	20.6	18.0	17.7	17.3	17.8	17.1	16.7	15.4	16.0
Other opex	11.6	8.7	10.5	9.4	12.0	9.9	9.2	10.3	9.7
Depreciation	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.6
Core income/AuM	18.4	22.4	19.4	18.2	13.1	16.5	15.9	14.7	15.9
PAT/AuM	9.6	16.8	34.7	10.0	14.4	37.8	27.4	29.8	25.0
Core PAT/AuM	10.2	19.8	15.0	10.7	9.6	13.4	13.2	11.5	13.2
Profitability (%)									
Staff cost/revenue	39.0	35.1	35.5	36.7	39.5	37.6	38.1	36.3	36.7
Other opex/revenue	21.9	17.0	21.0	19.8	26.5	21.6	20.9	24.3	22.2
Core income/revenue	34.8	43.6	39.0	38.7	29.0	36.3	36.3	34.6	36.3
Tax rate	44.6	11.3	22.8	41.4	27.0	18.7	16.8	22.0	16.8
PAT margin	-1.8	-6.6	51.2	-2.6	14.5	65.7	39.1	55.3	32.3
Core PAT margin	19.3	38.7	30.1	22.7	21.2	29.5	30.2	27.0	30.2

Source: Company, PL

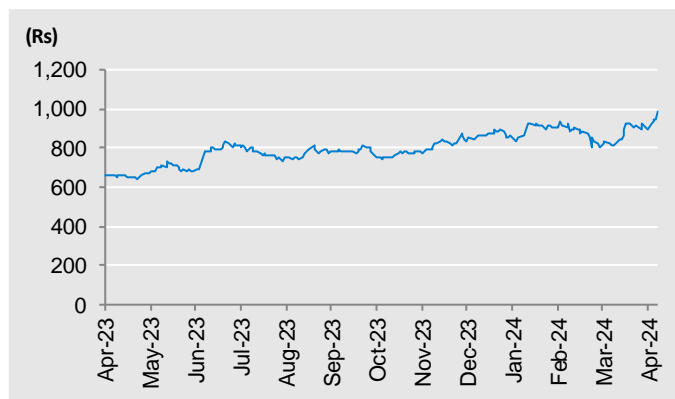
Exhibit 10: Summary Financials (Rs mn)

Particulars	FY23	FY24	FY25E	FY26E	Particulars	FY23	FY24	FY25E	FY26E
Profit & Loss					Balance Sheet				
Revenue	11,314	11,821	12,737	13,674	Net Worth	38,678	49,732	57,106	63,737
Investment mgmt.	11,292	11,803	12,719	13,656	Capital (FV Rs5)	1,270	1,273	1,273	1,273
PMS / Advisory	22	18	18	18	Reserves	37,409	48,460	55,833	62,465
Expenses	7,045	7,578	7,742	8,219	Employee benefit	1,213	1,514	1,544	1,575
Employee	4,145	4,393	4,460	4,685	Others	1,858	2,165	2,259	2,357
Others	2,500	2,762	3,001	3,246	Total Liabilities	41,749	53,410	60,908	67,669
Depreciation	399	423	280	288	Cash and Bank	3,572	3,200	3,520	3,872
Core Income	4,269	4,242	4,996	5,455	Investment	32,479	44,283	51,159	57,247
Other Income	1,587	5,626	3,811	4,332	Fixed assets	3,775	4,147	4,304	4,468
PBT	5,856	9,868	8,807	9,787	Others	1,924	1,780	1,925	2,082
Tax	1,459	1,848	1,849	2,055	Total Assets	41,749	53,410	60,908	67,669
PAT	4,397	8,020	6,958	7,732	AuM Data				
Core PAT	3,203	3,448	3,947	4,309	AAuM	23,43,254	26,96,210	30,97,400	35,63,008
Dividend	2,666	5,981	5,567	6,573	Equity	7,06,568	7,90,752	8,67,561	9,71,044
Growth ratios (%)	-12.5%	7.7%	14.5%	9.2%	Balanced	2,06,260	2,37,628	2,64,662	2,91,446
Revenue	1.1	4.5	7.8	7.4	Debt	2,06,260	2,70,027	3,00,818	3,42,932
Opex	5.6	7.6	2.2	6.2	Liquid	2,35,778	3,45,193	3,74,225	4,12,781
Employee	1.9	6.0	1.5	5.0	ETF	3,95,399	8,17,089	9,73,825	11,43,045
Others	11.8	10.5	8.7	8.1	Index	6,29,979	1,98,573	2,73,759	3,49,423
Core income	-5.5	-0.6	17.8	9.2	Arb & FoF	1,69,271	36,949	42,551	52,338
PAT	-17.8	82.4	-13.3	11.1	Mix				
Core PAT	-12.5	7.7	14.5	9.2	Equity	30.2	29.3	28.0	27.3
DuPont analysis (%)					Balanced	8.8	8.8	8.5	8.2
Revenue	0.48	0.44	0.41	0.38	Debt	10.1	10.0	9.7	9.6
Expenses	0.30	0.28	0.25	0.23	Liquid	16.9	12.8	12.1	11.6
Employee	0.18	0.16	0.14	0.13	ETF	26.9	30.3	31.4	32.1
Others	0.11	0.10	0.10	0.09	Index	5.4	7.4	8.8	9.8
Depreciation	0.02	0.02	0.01	0.01	Arb & FoF	1.9	1.4	1.4	1.5
Core Income	0.18	0.16	0.16	0.15	Growth				
Other Income	0.07	0.21	0.12	0.12	Overall	8.3	15.1	14.9	15.0
PBT	0.25	0.37	0.28	0.27	Equity	10.9	11.9	9.7	11.9
Tax	0.06	0.07	0.06	0.06	Balanced	-20.5	15.2	11.4	10.1
PAT (RoAAuM)	0.19	0.30	0.22	0.22	Debt	-24.3	14.5	11.4	14.0
Core RoAAuM	0.137	0.128	0.127	0.121	Liquid	13.0	-12.7	8.4	10.3
ROE	11.7	18.1	13.0	12.8	ETF	30.9	29.7	19.2	17.4
Core RoE	12.8	12.0	11.5	11.3	Index	79.2	58.0	37.9	27.6
Other Ratios (%)					Valuations				
Staff cost/revenue	36.6	37.2	35.0	34.3	EPS	34.6	63.0	54.7	60.8
Other opex/revenue	22.1	23.4	23.6	23.7	Core EPS	25.2	27.1	31.0	33.9
Core Income/revenue	37.7	35.9	39.2	39.9	CPS	283.9	373.1	429.7	480.3
Other Income/revenue	14.0	47.6	29.9	31.7	DPS	21.0	47.0	43.7	51.7
Yield on Investments	3.90	14.13	7.50	7.50	Dividend yield	2.8	6.0	4.5	5.3
Effective tax rate	24.9	18.7	21.0	21.0	BVPS	305	391	449	501
PAT margin	38.9	67.9	54.6	56.5	P/B	1.9	2.0	2.2	1.9
Core PAT margin	28.3	29.2	31.0	31.5	P/E	11.8	12.5	17.8	16.0
Dividend payout (%)	60.6	74.6	80.0	85.0	P/core EPS	17.0	15.2	17.6	14.6

Source: Company, PL



Price Chart **Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	8-Mar-23	BUY	830	668
2	11-Apr-23	BUY	830	666
3	28-Apr-23	BUY	770	658
4	07-Jul-23	BUY	830	811
5	27-Jul-23	BUY	900	814
6	07-Oct-23	BUY	900	787
7	08-Jan-24	BUY	900	875
8	10-Apr-24	BUY	900	915

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Hold	1,660	1,626
2	Axis Bank	BUY	1,400	1,063
3	Bank of Baroda	BUY	270	268
4	Can Fin Homes	BUY	900	799
5	City Union Bank	Accumulate	160	155
6	DCB Bank	BUY	180	136
7	Federal Bank	BUY	180	155
8	HDFC Asset Management Company	BUY	4,100	3,707
9	HDFC Bank	BUY	2,000	1,531
10	ICICI Bank	BUY	1,300	1,087
11	IndusInd Bank	BUY	1,800	1,496
12	Kotak Mahindra Bank	BUY	2,250	1,788
13	LIC Housing Finance	Hold	540	649
14	Nippon Life India Asset Management	BUY	615	584
15	State Bank of India	BUY	770	768
16	UTI Asset Management Company	BUY	900	915

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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