

Aditya Birla Lifestyle Brands

Estimate changes



TP change



Rating change



Bloomberg	ABLBL IN
Equity Shares (m)	1220
M.Cap.(INRb)/(USDb)	167.3 / 1.9
52-Week Range (INR)	176 / 129
1, 6, 12 Rel. Per (%)	-2/-/-
12M Avg Val (INR M)	293

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	82.5	90.0	97.9
EBITDA	12.9	14.5	16.2
Adj. PAT	2.1	2.7	3.2
EBITDA Margin (%)	15.7	16.1	16.5
Adj. EPS (INR)	1.8	2.2	2.6
BV/Sh. (INR)	12.2	14.5	17.1

Ratios

Net D:E	1.7	1.3	1.0
RoE (%)	15.5	16.8	16.5
RoCE (%)	12.5	13.4	13.6

Valuations

P/E (x)	78.1	61.3	52.8
EV/EBITDA (x)	15.0	13.2	11.7
EV/Sales (x)	2.3	2.1	1.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	46.6	46.6
DII	11.5	11.0
FII	21.9	23.0
Others	20.0	19.5

FII Includes depository receipts

CMP: INR137

TP: INR155 (+13%)

Neutral

Retail momentum continues; profitability improvement remains key trigger

- ABLBL reported a modest 4% YoY revenue growth (vs. 11% for Arvind Fashion) in 2QFY26, as strong 12% LTL retail growth was offset by the adverse impact from recent store rationalization and GST-related transition on wholesale primary sales.
- EBITDA rose 12% YoY to INR3.2b, with margins expanding 125bp to 15.5%, driven by higher gross margin. However, pre-Ind AS EBITDA for 1H was flat at INR2.5b, with ~15bp margin contraction due to higher lease rental costs.
- Reebok and Van Heusen Innerwear showed strong consumer traction (10%+ and 20%+ LTL, respectively), but reported sales were muted due to inventory corrections in Reebok and GST-linked disruptions in wholesale channels.
- Management is targeting to double revenue (11%+ CAGR) over FY24-30 through sustained high-single-digit LTL growth and net store additions of 250+ annually (on a base of ~3,200+ stores).
- However, we believe that given the widespread presence of Lifestyle brands across EBOs, MBOs, LFS and online channels and rising competition from new-age D2C brands, sustaining double-digit growth could prove challenging.
- Our FY26-28E EBITDA is broadly unchanged, though our FY26E PAT is cut by ~13% due to the front-loaded impact of lease rentals. We build in a CAGR of 9%/11%/26% in revenue/EBITDA/adj. PAT over FY25-28E.
- We ascribe a 12x Dec'27E EV/EBITDA multiple to Lifestyle brands and a ~1.2x EV/sales multiple to the emerging brands. **We maintain a Neutral stance with a revised TP of INR155** (implies ~23x Dec'27E pre-INDAS EV/EBITDA).

Strong LTL growth across segments, but yet to translate into improved profitability

- Revenue at INR20.4b **grew by a modest 4% YoY** (vs. our estimate of 6% YoY, though 2QFY25 numbers have been restated), despite improvement for peers (+11% YoY for Arvind Fashions).
 - Lifestyle Brands grew 7% YoY, driven by 12% retail LTL growth, while Emerging Brands delivered 11% LTL growth.
 - Despite healthy LTL growth, ABLBL's overall growth was adversely impacted by store rationalizations in past 12 months.
- Gross profit rose ~6% YoY to INR11.7b (4% miss) as gross margin expanded ~130bp YoY to 57.7%, likely driven by lower discounting.
- Other expenses spiked 12% YoY likely due to higher A&P spends, while employee and rental expenses fell 4% and 8% YoY, respectively.
- Reported EBITDA at INR3.2b **grew by ~12% YoY** (in line with our estimate) as EBITDA margin expanded by ~125bp YoY to 15.5%.
 - Pre-IND AS EBITDA for 1HFY26 stood at INR2.5b, flat YoY, with margins at 6.4%, contracting 15bp YoY.
- Depreciation jumped ~20% YoY on front-loading of lease-related expenses, while interest cost declined ~10% YoY.

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- Resultantly, PAT at INR232m declined ~41% YoY, significantly below our estimate of INR475m. Overall, 1HFY26 PAT stood at INR475m, down 30% YoY.
- Inventory levels increased by 16% compared to FY25, driven by festive-season stocking. This pushed core working capital up by 9% YoY, with core WC days rising to 67 from 61 in Mar'25.
- Pre-INDAS OCF outflow stood at INR1b in 1HFY26 (vs. ~INR2.1b YoY), driven by favorable WC movement. 1HFY26 FCF outflow stood at INR2.2b (vs. INR3.4b YoY) as capex moderated ~10% YoY to INR1.2b.
- For 1HFY26, revenue/EBITDA grew 7%/6%. Based on our estimates, the implied run rate for 2HFY26 for revenue/EBITDA stands at 10%/11%.

Key highlights from the management interaction

- **Demand:** Early festive and strong growth in small towns drove strong LTL growth in retail channels, but overall consumption remains muted due to weather and GST transition-related disruptions. Diwali sales were modest and the near-term outlook hinges on the recovery in the ongoing wedding season.
- **Expansion:** Network consolidation is largely complete, with ABLBL adding 75+ gross stores across formats (~26 on net basis). Management expects store additions to accelerate from 2HFY26.
- **Inventory:** Higher inventory levels reflect early festive stocking and precautionary winterwear sourcing amid sourcing uncertainty from Bangladesh. Working capital is elevated in the short term but is expected to normalize by year-end as sales accelerate.

Valuation and view

- ABLBL's Lifestyle brands have achieved scale along with healthy profitability. The company is focused on scaling up its Emerging brands such as American Eagle (denim), Reebok (footwear) and Van Heusen Innerwear (innerwear and athleisure), providing a compelling retail play with a balanced growth and profitability profile with strong cash generation and robust return ratios.
- Management is targeting to double revenue (11%+ CAGR) over FY24-30 through sustained high-single-digit LTL growth and net store additions of 250+ annually (on a base of ~3,200+ stores).
- However, we believe that given the widespread presence of Lifestyle brands across EBOs, MBOs, LFS and online channels and rising competition from new-age D2C brands, sustaining double-digit growth could prove challenging.
- Our FY26-28E EBITDA is broadly unchanged, though our FY26E PAT is lowered by ~13% due to the front-loaded impact of lease rentals. We build in a CAGR of 9%/11%/26% in revenue/EBITDA/adj. PAT over FY25-28E.
- We ascribe a 12x Dec'27E EV/EBITDA multiple to the Lifestyle brands and a ~1.2x EV/Sales multiple to the Emerging brands. **We maintain a Neutral stance with a revised TP of INR155** (implies ~23x Dec'27 pre-INDAS EV/EBITDA).

Quarterly earnings summary

Y/E March	FY25				FY26E				FY25	FY26	FY26 2QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	17,845	18,525	21,042	18,775	18,406	20,379	23,090	20,652	76,186	82,527	19,673	3.6
YoY Change (%)	-44.2	-42.6	-49.5	2.5	3.1	10.0	9.7	10.0	0.6	5.4		
Total Expenditure	14,951	15,715	17,709	15,688	15,775	17,212	19,361	17,240	64,269	69,587	16,601	3.7
EBITDA	2,894	2,810	3,332	3,087	2,631	3,167	3,729	3,412	11,918	12,940	3,072	3.1
Change, YoY (%)					-9.1	12.7	11.9	10.5	10.1	8.6		
Depreciation	1,623	1,705	1,716	2,014	1,725	2,090	1,935	1,989	7,057	7,738	1,899	
Interest	874	1,088	964	894	850	978	814	615	3,820	3,257	762	
Other Income	141	204	221	212	225	211	223	234	777	894	223	
PBT before EO expense	537	221	875	391	282	311	1,203	1,042	1,817	2,838	634	-51.0
Extra-Ord expense	3	-199	89	-877	0	0	0	0	-983	0		
Share in JV												
PBT	540	22	964	-486	282	311	1,203	1,042	834	2,838	634	-51.0
Tax	102	-218	239	104	41	76	303	275	238	695	160	
Rate (%)	18.9	-990.9	24.8	-21.4	14.6	24.6	25.2	26.4	28.5	24.5	25.2	
Reported PAT	438	240	725	-590	241	234	901	766	596	2,143	475	-50.6
Adj PAT	435	439	636	288	241	234	901	766	1,579	2,143	475	-50.6
YoY Change (%)					-44.6	-46.6	41.7	167.5	-7.5	35.7		

Valuation on Dec'27 basis

Dec'27E (INR b)	EBITDA/Revenue	Multiple	EV	EV/share
Lifestyle Brands	16.3	12.0	195	160
Emerging Brands	14.4	1.2	17	14
ABLBL EV	15.7	13.5	212	174
Net debt (inc. leases)			24	20
ABLBL equity value			189	155
Share count (m)			1,220	
ABLBL TP			155	

Segment-wise result summary

Lifestyle Brands: Strong retail LTL, while margins disappoint

- Revenue at INR17.5b grew 7% YoY (in line with estimate).
- Retail grew ~9% YoY, driven by strong 12% LFL growth and a continued rebound in small towns, offset by the decline in store count. Management indicated that network consolidation is almost completed now.
- Wholesale grew 2% YoY, while secondary LTL growth was in double digits.
- Other channels grew 8% YoY, with e-commerce stabilizing and poised for profitable acceleration ahead.
- EBITDA stood at INR3.4b (up 11% YoY) and 5% below our estimate.
- EBITDA margin at 19.3% was up 80bp YoY, aided by cost efficiencies.

Emerging brands (Reebok, American Eagle, and Van Heusen Innerwear): Revenue impacted by closure of F21

- Revenue at INR2.9b declined 10% YoY, adversely impacted by the closure of Forever21.
- EBITDA stood at INR40m (vs. INR10m).
- VH Innerwear losses continued to reduce YoY in 2Q.
- American Eagle: Steady profitable growth momentum with presence across 68 EBOs.
- Reebok: Profitable and expanding; 15 new stores in Q2 (25 in 1H) to reach 185+ stores.

- Van Heusen Innerwear: Continued reduction in losses, led by double-digit LTL growth.

Exhibit 1: Quarterly performance

ABLBL (INR m)	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	vs. est
Revenue	19,649	18,406	20,379	3.7	10.7	19,673	3.6
Raw Material cost	8,558	6,883	8,612	0.6	25.1	7,476	15.2
Gross Profit	11,091	11,523	11,767	6.1	2.1	12,197	-3.5
Gross margin (%)	56.4	62.6	57.7	130bps	-486bps	62.0	-426bps
Employee Costs	2,288	2,346	2,203	-3.7	-6.1	2,430	-9.3
Rent	1,627	1,905	1,500	-7.8	-21.2	1,712	-12.3
SGA Expenses	4,366	4,641	4,896	12.1	5.5	4,984	-1.8
Total	8,281	8,891	8,600	3.9	-3.3	9,125	-5.8
EBITDA	2,810	2,631	3,167	12.7	20.4	3,072	3.1
EBITDA margin (%)	14.3	14.3	15.5	124bps	125bps	15.6	-7bps
Depreciation and amortization	1,748	1,725	2,090	19.5	21.1	1,899	10.0
EBIT	1,062	906	1,078	1.5	18.9	1,173	-8.1
EBIT margin (%)	5.4	4.9	5.3	-12bps	37bps	6.0	-67bps
Finance Costs	1,088	850	978	-10.1	15.1	762	28.4
Other income	204	225	211	3.7	-6.3	223	-5.5
Exceptional Item	(983)	-	-			-	
Profit before Tax	-806	282	311	-138.6	10.3	634	-51.0
Tax	-218	41	76	-135.0		160	-52.2
Tax rate (%)	27.1	14.6	24.6			25.2	
Share in JV							
Profit after Tax	-588	241	234	-139.9	-2.6	475	-50.6
PAT Margin	396	241	234	-40.7	-2.6	475	-50.6

Exhibit 2: Segment wise performance

Segments	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	2QFY26E	YoY%
Lifestyle Brands							
Revenue	16,440	15,750	17,540	6.7	11.4	17,351	-1.1
Wholesale	4,120	2,890	4,190	1.7	45.0	4,313	2.9
Retail	9,240	10,490	10,030	8.5	-4.4	10,337	3.1
Others	3,080	2,370	3,320	7.8	40.1	2,700	-18.7
EBITDA	3,040	2,810	3,380	11.2	20.3	3,229	-4.5
% Margin	18.5	17.8	19.3	78bps	143bps	18.6	-66bps
Others (Reebok, AE, VH innerwear)							
Revenue	3,260	3,100	2,920	-10.4	-5.8	3,322	13.8
EBITDA	10	90	40	300.0	-55.6	66	66.1
% Margin	0.3	2.9	1.4	106bps	-153bps	2.0	63bps

Source: MOFSL, Company

Detailed takeaways from earnings call

- **Demand:** Early festive (Pujo/Navratri) and strong growth in small towns drove strong LTL growth in retail channels, but overall consumption remains muted due to weather and GST transition-related disruptions. Diwali sales were modest and the near-term outlook hinges on the recovery in the ongoing wedding season. Management remains cautious but expects normalization as channel issues ease and store renovations translate into higher productivity.
- **Expansion:** Network consolidation is largely complete, with ABLBL adding 75+ gross stores across formats (~26 on net basis). Management expects store additions to accelerate from 2HFY26.
- **Inventory:** Higher inventory levels reflect early festive stocking and precautionary winterwear sourcing amid sourcing uncertainty from Bangladesh. Working capital is elevated in the short term but is expected to normalize by year-end as sales accelerate.
- **Regional trends:** Small towns (Tier 4; 1-1.5m population) led growth with stronger LTL performance than urban centers, signaling a clear rebound after several weak quarters. In contrast, the East saw temporary setbacks due to floods in West Bengal and disturbances in the Northeast, while the North remained robust.
- Despite double-digit secondary growth across Lifestyle (12% LTL) and Emerging Businesses (11–12% LTL), reported primary sales lagged due to GST-related wholesale disruptions, store renovations, and inventory corrections in Reebok.
- **Profitability** improved during the quarter, with EBITDA margin up 125bp to 16.6%, driven by strong retail LTL growth, operating leverage (especially on rent), and disciplined discounting. Emerging Businesses improved profitability by 150bp (F21 losses in base quarter and reducing losses in Innerwear). Management expects further margin improvement through scale, sharper retail productivity, and calibrated channel mix, even as Innerwear prioritizes growth over near-term margin maximization.
- **Reebok** posted over 10% consumer-level growth, supported by store additions (9% LFL) and strong departmental performance (12% YoY). However, implementation of ARS across the channel led to a delta between primary and secondary. With these adjustments nearly complete, management expects reported sales to align with underlying consumer momentum.
- **Van Heusen Innerwear:** Achieved the highest LTL sales growth in the company at 20%+ across 110-115 exclusive stores. The segment posted double-digit LTL growth overall but faced headwinds from a soft market and wholesale inventory corrections. Despite near-term challenges, management remains committed to aggressive expansion, prioritizing scale-building over immediate profitability.
- **Forever 21** has been fully phased out since 3QFY25, with its exit impacting overall revenue growth by ~100bp; no material impact is expected beyond 3QFY26.
- **Expansion:** Network consolidation is complete, though renovations continue (65 stores upgraded), temporarily impacting growth. With the clean-up behind, the company is back in expansion mode, adding 75+ gross new stores in the quarter, led by Lifestyle and Reebok.
- Higher depreciation and finance costs stem from the addition of 75 new stores, as lease liabilities are recognized upfront. Rent expenses have reduced

accordingly, partly due to tactical shifts of select stores from franchisee to COCO, though the core model remains franchise-led.

Estimates Changes

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	82,465	91,111	99,273
Actual/New	82,527	89,960	97,927
Change (%)	0.1	-1.3	-1.4
EBITDA (INR m)			
Old	13,022	14,640	16,246
Actual/New	12,940	14,514	16,162
Change (%)	-0.6	-0.9	-0.5
EBITDA margin (%)			
Old	15.8	16.1	16.4
Actual/New	15.7	16.1	16.5
Change (bp)	-11	7	14
Net Profit (INR m)			
Old	2,448	2,787	3,122
Actual/New	2,143	2,730	3,171
Change (%)	-12.5	-2.0	1.5
EPS (INR)			
Old	2.0	2.3	2.6
Actual/New	1.8	2.2	2.6
Change (%)	-12.5	-2.0	1.5

Story in charts

Exhibit 3: ABLBL segmental revenue grew 4% YoY

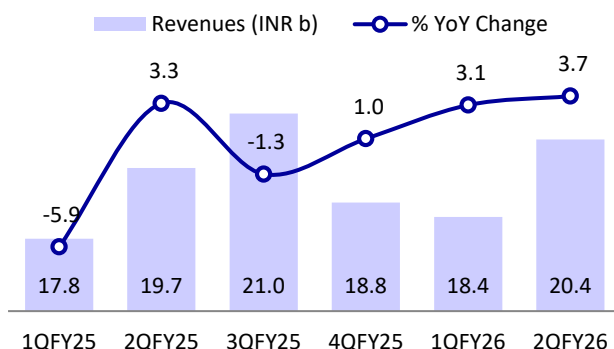


Exhibit 4: EBITDA up 12% YoY with 125bp margin expansion

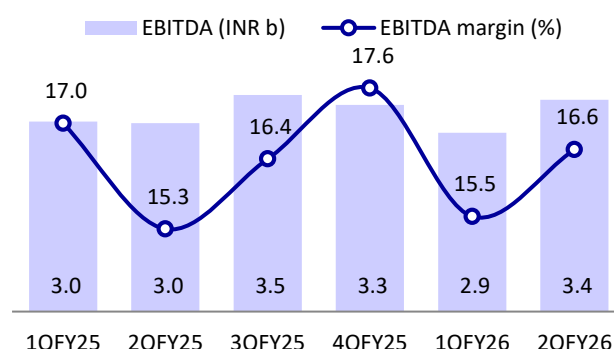


Exhibit 5: Lifestyle Revenue grew 7% YoY

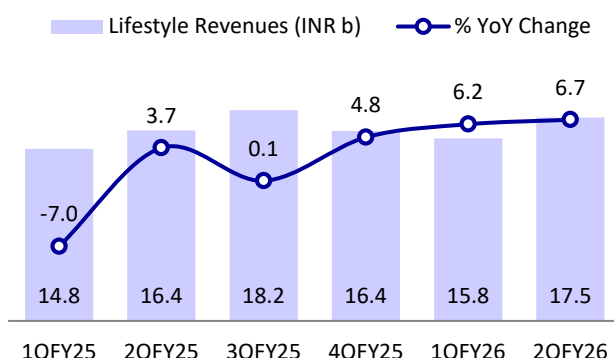


Exhibit 6: Lifestyle EBITDA grew 11% YoY

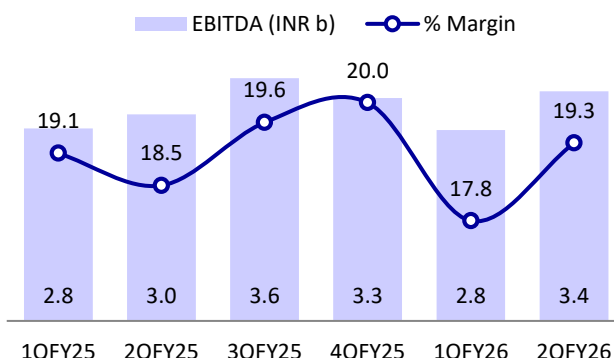


Exhibit 7: Emerging brands revenue declined 10% YoY ...

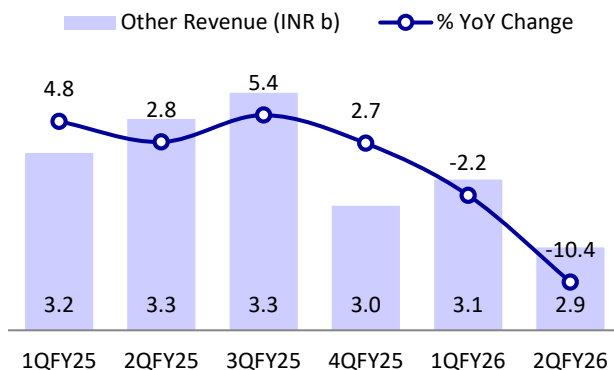


Exhibit 8: but EBITDA margin expanded ~110 bp YoY

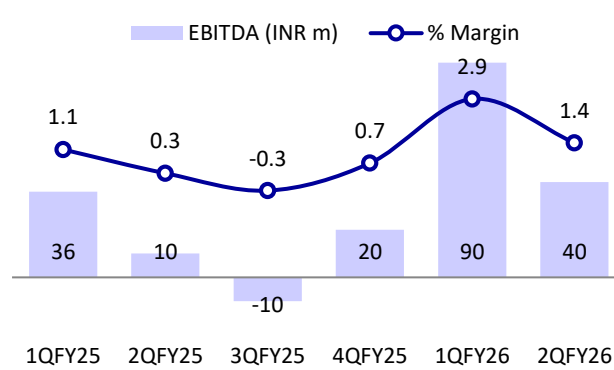


Exhibit 9: Lifestyle brands to record 8% CAGR over FY25-28

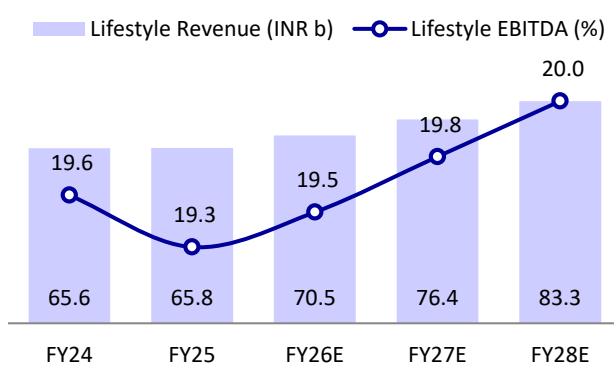


Exhibit 10: Expect modest ~5% revenue CAGR over FY25-28 for Emerging brands

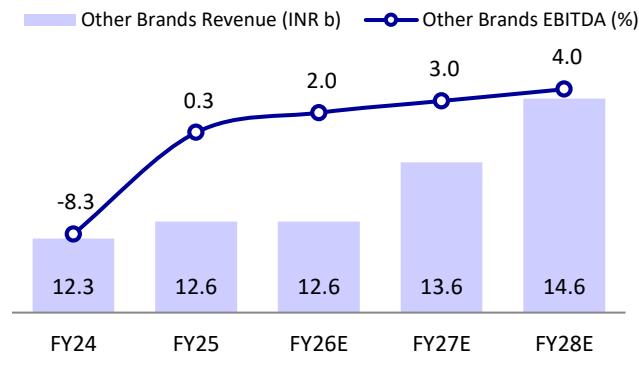


Exhibit 11: Expect ABLBL to deliver ~8% revenue CAGR over FY25-28

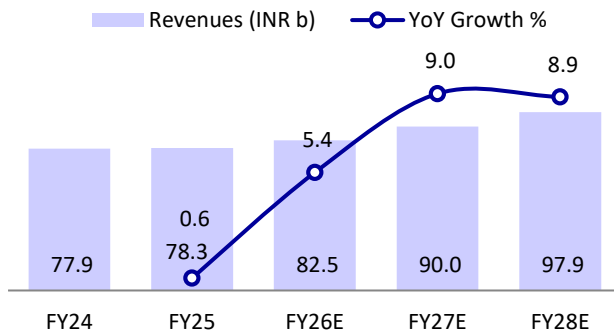


Exhibit 12: Expect ~9% CAGR in gross profit over FY25-28

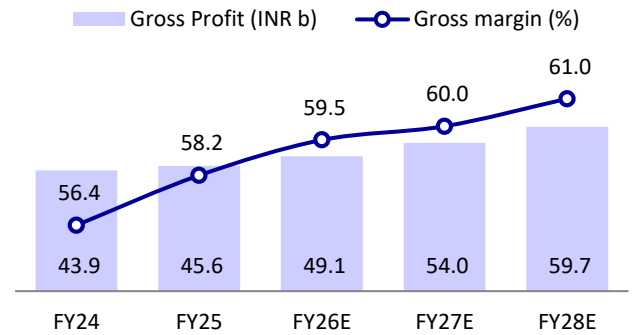


Exhibit 13: Expect ~11% EBITDA CAGR over FY25-28

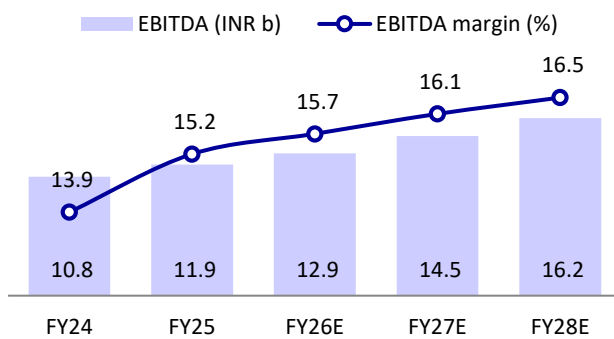
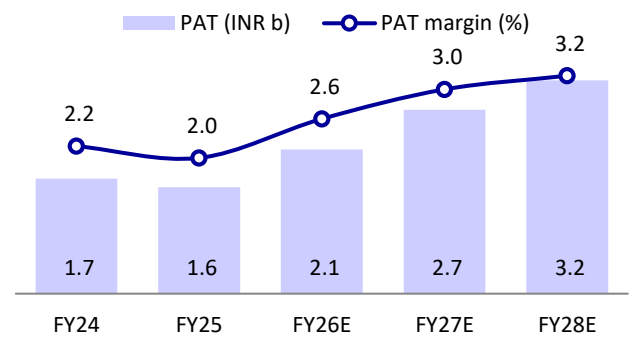


Exhibit 14: Expect adj. PAT to record ~26% CAGR over FY25-28



Financials and valuations

Income Statement					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	77,860	78,300	82,527	89,960	97,927
Change (%)		0.6	5.4	9.0	8.9
Raw Materials	33,947	32,720	33,424	35,984	38,192
Employees Cost	8,201	9,184	9,738	10,435	11,164
Rent	7,393	7,647	7,923	8,636	9,401
Other Expenses	17,498	16,831	18,502	20,391	23,009
Total Expenditure	67,038	66,382	69,587	75,446	81,765
% of Sales	86.1	84.8	84.3	83.9	83.5
EBITDA	10,822	11,918	12,940	14,514	16,162
Margin (%)	13.9	15.2	15.7	16.1	16.5
Depreciation	6,383	7,057	7,738	8,837	10,153
EBIT	4,439	4,860	5,202	5,676	6,009
Int. and Finance Charges	3,249	3,820	3,257	3,011	2,853
Other Income	999	777	894	983	1,081
PBT bef. EO Exp.	2,188	1,817	2,838	3,649	4,237
EO Items/Share of Associates	-	-983	-	-	-
PBT after EO Exp.	2,188	834	2,838	3,649	4,237
Total Tax	481	238	695	918	1,066
Tax Rate (%)	22.0	28.5	24.5	25.2	25.2
Reported PAT	1,707	596	2,143	2,730	3,171
Adjusted PAT	1,707	1,579	2,143	2,730	3,171
Change (%)	NA	-7.5	35.7	27.4	16.1
Margin (%)	2.2	2.0	2.6	3.0	3.2

Balance Sheet					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital		12,203	12,203	12,203	12,203
Total Reserves		562	2,705	5,436	8,606
Net Worth		12,765	14,908	17,639	20,809
Borrowings		9,522	7,122	4,722	2,322
Lease Liability		19,803	19,339	20,868	22,291
Deferred Tax Liabilities		-1,447	-1,447	-1,447	-1,447
Other Long Term Liability		8,411	8,411	8,411	8,411
Capital Employed		49,054	48,333	50,193	52,387
Gross Block		24,761	27,261	29,261	31,261
Less: Accum. Deprn.		7,203	9,539	12,179	15,088
Net Fixed Assets		6,385	7,108	7,027	6,676
Right to use Assets		15,244	14,364	14,817	14,495
Intangible		11,173	10,614	10,056	9,498
Capital WIP		130	130	130	130
Total Investments		1,172	937	937	937
Other Long Term Assets		4,359	4,359	4,359	4,359
Curr. Assets, Loans&Adv.		42,881	44,531	48,659	54,921
Inventory		21,088	22,045	23,414	25,488
Account Receivables		13,221	13,566	14,788	16,098
Cash and Bank Balance		537	316	1,242	3,467
Loans and Advances		8,035	8,603	9,214	9,869
Curr. Liability & Prov.		32,289	33,711	35,793	38,630
Account Payables		21,213	22,045	23,414	25,488
Other Current Liabilities		9,660	10,197	10,757	11,357
Provisions		1,416	1,469	1,621	1,785
Net Current Assets		10,591	10,820	12,866	16,291
Appl. of Funds		49,054	48,333	50,193	52,387

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	1.4	1.3	1.8	2.2	2.6
Cash EPS	6.6	7.1	8.1	9.5	10.9
BV/Share	0.0	10.5	12.2	14.5	17.1
DPS	NA	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	NA	102.0	78.1	61.3	52.8
Cash P/E	NA	18.7	16.9	14.5	12.6
P/BV	NA	12.6	11.2	9.5	8.0
EV/Sales	NA	2.4	2.3	2.1	1.9
EV/EBITDA	0.0	15.9	15.0	13.2	11.7
Dividend Yield (%)	NA	0.0	0.0	0.0	0.0
FCF per share	NA	1.0	0.9	1.9	2.9
Return Ratios (%)					
RoE	NA	12.4	15.5	16.8	16.5
RoCE	NA	11.5	12.5	13.4	13.6
RoIC	NA	12.1	13.0	14.0	14.7
Working Capital Ratios					
Fixed Asset Turnover (x)	NA	3.2	3.0	3.1	3.1
Asset Turnover (x)	NA	1.6	1.7	1.8	1.9
Inventory (Days)	0	98	95	92	91
Debtor (Days)	0	62	59	58	58
Creditor (Days)	0	99	96	92	91
Leverage Ratio (x)					
Current Ratio	NA	1.3	1.3	1.4	1.4
Interest Cover Ratio	1.4	1.3	1.6	1.9	2.1
Net Debt/Equity	NA	2.2	1.7	1.3	1.0

Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax		834	2,838	3,649	4,237
Depreciation		7,886	7,738	8,837	10,153
Interest & Finance Charges		3,820	3,257	3,011	2,853
Direct Taxes Paid		-36	-695	-918	-1,066
(Inc)/Dec in WC		-828	-449	-1,120	-1,201
CF from Operations		11,676	12,689	13,458	14,976
Others		-234	(893.67)	(983.03)	(1,081.33)
CF from Operating incl EO		11,442	11,796	12,475	13,895
(Inc)/Dec in FA		-2,435	-2,500	-2,000	-2,000
Lease Payments		-7,771	-8,244	-8,133	-8,352
Free Cash Flow		1,235	1,052	2,343	3,543
(Pur)/Sale of Investments		2,446	234	0	0
Others		58	894	983	1,081
CF from Investments		-7,702	-9,616	-9,150	-9,270
Issue of Shares		1	0	0	0
Inc/(Dec) in Debt		-4,533	-2,400	-2,400	-2,400
Interest Paid					
Dividend Paid		0	0	0	0
Others					
CF from Fin. Activity		-4,533	-2,400	-2,400	-2,400
Inc/Dec of Cash		-793	-220	926	2,225
Opening Balance		1,324	531	310	1,236
Closing Balance		531	310	1,236	3,461
less: Other Bank Balance		6	6	6	6
Net Closing Balance		536	316	1,242	3,467

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BUY	>=15%
SELL	< - 10%
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