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Bloomberg	ABCAP IN
Equity Shares (m)	2,414
M.Cap.(INRb)/(USD\$)	256.4 / 3.2
52-Week Range (INR)	139 / 86
1, 6, 12 Rel. Per (%)	7/-14/-19
12M Avg Val (INR M)	508

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
PBT Break-up			
NBFC	14.9	19.1	22.3
Housing	2.5	3.1	3.4
AMC	8.9	8.4	9.7
Life Insurance	1.8	1.9	2.1
Consol PBT	22.9	34.1	39.9
Consol PAT Post MI	17.1	20.5	23.9
Growth (%)	51.4	20.0	17.0
RoE (%)	11.7	12.1	12.3

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	71.1	71.1	70.7
DII	11.9	12.3	12.0
FII	2.6	2.4	2.8
Others	14.4	14.2	14.6

FII Includes depository receipts

CMP: INR106
TP: INR140 (+32%)
Buy

Good quarter; strong performance across most businesses

- Consolidated revenue grew 26% YoY to INR58.6b in 1QFY23. Consolidated PAT (after minority interest) grew 42% YoY to ~INR4.3b in 1QFY23.
- The management has been steadfast and has exhibited high agility in its journey towards its FY24 targets, a large proportion of which has either been achieved or will be over the course of FY23.

NBFC: Continued improvement in share of SME, HNI, and Retail

- Loan book grew 26% YoY to INR578.4b. Retail, SME, and the HNI loan book grew 39% YoY, with its proportion in the mix growing to 64% (PY: 58%).
- Disbursements were strong at INR80.4b, up 3.1x YoY, with Retail, SME, and HNI constituting 73% of disbursements.
- NIM and fees improved to 6.5% (up 33bp YoY), aided by growth in Retail and SME. The cost of funds has reached yet another multi-quarter low of ~6.7%.
- GS3 grew 10bp QoQ to 3.2% under RBI's revised asset classification norms, with credit costs at 1.1%.

Housing Finance: Affordable segment continues to gain momentum

- Disbursements rose 170% YoY in 1QFY23, led by Affordable Housing Finance (constituting 48% of total disbursements)
- Loan book grew 7% YoY to INR120.5b, with 94% Retail in the mix. The proportion of Affordable Housing improved to 39% (PQ: 31%).
- NIM improved to ~4.6% (up 60bp YoY) in 1QFY23, with a CIR ratio of ~41%. GS3 increased to 2.2% (up ~15bp QoQ), with credit costs at 52bp. Restructured loan book under moratorium stood at 3%.
- Proportion of direct sourcing stood at 72%. The management targets to increase direct sourcing by 3x YoY. The management said ~80% of its presence will be in Tier III and IV cities.

AMC segment: Improvement in domestic equity share

- Average quarterly AUM grew 2% YoY to INR2.82t. Domestic equity QAAUM grew 14% YoY to INR1.16t. Domestic equity mix expanded to ~42% of total Mutual Fund AUM (PY: ~37%).
- The AMC acquired 0.2m folios in 1QFY23. Total Retail folios stood at 8.1m. Passive AUM crossed INR120b.
- PBT fell 32% YoY to INR1.4b due to rising interest rates and volatility in the equity market, resulting in a MTM impact on other income.

Life Insurance: Improving VNB margin and healthy 13th month persistency

- Net VNB margin rose ~460bp YoY to 2.5% in 1QFY23.
- The 13th month persistency improved by 200bp YoY to 85%.
- Renewal premium grew 1.9x YoY to INR12.9b, of which 74% was collected via digital channels. The Group business grew 1.9x YoY to INR8.9b.

Health Insurance: Decline in Retail and Rural contribution in GWP

- GWP grew 71% YoY to ~INR6.3b in 1QFY23. Retail and Rural contributed 59% to the total business.
- The combined ratio (excluding COVID-related claims) was stable QoQ at 109% (PY: 154%).
- Its market share among SAHI players expanded by ~3pps YoY to 12% in 1QFY23. Net loss reduced to INR710m v/s INR1.28b in 1QFY22.

Highlights from the management commentary

- It operates 1,100 branches and plans to add customized products like co-branded Credit Cards, fixed maturity products in the Life Insurance business, and a range of offerings for a higher market penetration.
- **Life Insurance:** ABCAP delivered positive net VNB margin in 1QFY23. The management is targeting a net VNB margin of 17-18% in FY23 and plans to double net VNB by FY25.
- It is evaluating whether it can independently issue Credit Cards and is in talks with RBI with regards to its application.

Operational metrics continue to improve; maintain Buy

- While the AMC business was impacted by MTM on other income, ABCAP has exhibited a strong improvement in operational metrics across all other business segments in 1QFY23. With the worst on asset quality behind, the coming years will see an uptick in its growth, lower credit costs, and better return ratios.
- The Asset Management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. The improvement in persistency and VNB margin in the Life Insurance business continues. The drag on consolidated PAT from other segments such as Health Insurance will fall, further improving overall profitability.
- We expect consolidated PAT to clock 18% CAGR over FY22-24. The thrust on cross-selling, investments in digital, and leveraging of 'One ABC' will result in healthy return ratios, even as we build in a consolidated FY24 RoE of 12.3%. We maintain our Buy rating, with a SoTP (Mar'24E) based TP of INR140, implying a potential upside of 32%.

Exhibit 1: SoTP (FY24E based)

	Stake	Value (INR b)	Value (USD b)	INR per share	As a percentage of total	Rationale
NBFC	100	155	2.0	65	46	1.2x PBV
HFC	100	33	0.4	15	10	1.5x PBV
AMC	50	64	0.8	28	20	22x Earnings
LI	51	75	1.0	31	22	1.5x EV
Others		5	0.1	2	2	
Target value		332	4.3	140	100	
Current market cap.		256	3.4	106		
Upside (%)		29.6	26.5	32		

Source: MOFSL, Company

Quarterly Performance

(INR M)

Y/E March	FY21				FY22			FY23		FY22
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
ABFSL - NBFC arm										
Net Income	5,659	6,318	6,155	6,992	7,218	7,651	7,996	8,057	8,895	30,921
Change YoY (%)	-16.2	-0.4	-0.3	16.5	27.5	21.1	29.9	15.2	23.2	23.1
Opex	1,730	1,940	1,960	2,210	2,130	2,300	2,370	2,530	2,790	9,330
Cost to Income Ratio (%)	30.6	30.7	31.8	31.6	29.5	30.1	29.6	31.4	31.4	30.2
Operating Profits	3,929	4,378	4,195	4,782	5,088	5,351	5,626	5,527	6,105	21,591
Change YoY (%)	-20.9	-2.9	-1.9	19.7	29.5	22.2	34.1	15.6	20.0	24.9
Provisions	2,040	1,940	1,590	1,400	1,940	1,480	1,780	1,520	1,520	6,720
Profit Before Tax	1,889	2,438	2,605	3,382	3,148	3,871	3,846	4,007	4,585	14,871
Change YoY (%)	-52.9	-23.1	-4.4	331.3	66.6	58.8	47.6	18.5	45.7	44.2
Consolidated Earnings										
Cons PBT Before JV Interest	3,651	4,595	5,203	6,283	5,251	6,724	9,068	7,385	7,034	28,427
Growth YoY %	-33.9	-2.5	15.9	193.1	43.8	46.3	74.3	17.5	34.0	44.1
Lending	2,244	2,892	3,084	3,858	3,642	4,529	4,523	4,710	5,301	17,404
NBFC	1,889	2,438	2,605	3,382	3,148	3,871	3,846	4,007	4,585	14,871
HFC	355	455	478	476	495	658	677	703	716	2,532
AMC	1,301	1,640	1,941	2,077	2,059	2,305	2,490	2,094	1,408	8,947
Life Insurance	289	424	359	442	311	504	404	530	335	1,749
Others*	-184	-361	-180	-94	-761	-614	1,652	51	-10	328
Networth allocation mix										
NBFC	52.5	52.4	52.1	52.4	52.6	52.3	51.9	51.3	51.9	
Housing Finance	9.3	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.2	
Life Insurance	18.5	18.1	18.2	17.8	17.4	17.2	16.5	16.1	15.1	
AMC	9.5	10.0	10.7	10.6	11.1	11.8	11.5	12.0	12.3	
General Ins Adv	0.2	0.3	0.4	0.3	0.5	0.4	0.4	0.4	0.6	
Broking	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Health Insurance	2.3	3.0	3.1	2.7	2.6	2.9	3.0	2.9	3.8	
Others*	4.6	4.0	3.7	4.1	3.8	3.3	4.4	4.6	3.8	
Elimination/Unallocated	1.7	1.6	1.3	1.4	1.3	1.5	1.7	2.0	1.9	
Details on lending business										
Loans (INR B)	581	576	575	606	572	591	614	672	699	
Change YoY (%)	-6.3	-4.7	-4.3	2.4	-1.5	2.5	6.8	10.9	22.2	
NBFC	459	455	457	487	459	477	498	552	578	
Change YoY (%)	-8.4	-6.0	-4.8	3.5	-0.1	5.0	9.1	13.3	26.1	
HFC	121	121	119	119	113	113	116	120	120	
Change YoY (%)	2.6	0.3	-2.6	-1.9	-6.9	-6.5	-2.2	1.1	6.6	
Net Interest Margins										
NBFC	4.88	5.32	5.24	5.98	6.14	6.23	6.24	6.37	6.47	
HFC	3.27	3.33	3.46	3.85	4.24	4.15	4.21	4.52	4.59	
GNPA %										
NBFC	3.61	3.46	3.07	2.68	3.64	3.64	3.90	3.10	3.20	
HFC	1.20	1.24	1.89	1.83	2.08	2.13	2.12	2.02	2.16	
Details on Other business										
AMC Business										
QAAUM (INR B)	2,257	2,503	2,669	2,810	2,867	3,120	3,109	3,074	2,926	
Change YoY (%)	-16.5	-7.1	0.5	7.0	27.0	24.7	16.5	9.4	2.1	
Life Ins - 13th Mt persistency	81.0	83.0	85.0	82.0	83.0	83.0	84.0	85.0	85.0	

* Others includes Health Ins, PE, AB Money and inter group adjustment; Numbers may vary from actual reporting due to difference in reporting



Highlights from the management commentary

Macro view

- Macro headwinds exist led by inflation and slowdown in global economy.
- However, India expected to grow by 7% creating significant market opportunity for the company

Consol

- The company operates total 1,100 branches and plans to add new and customised products like co-branded credit cards, fixed maturity products in life insurance business and other new range of offerings for higher market penetration.
- Added 4m active customers in this quarter with 96% customer on boarded by digital means.

NBFC

- Disbursed INR80.3b, increasing to 3x YoY. ~73% of the disbursements come from retail and SME segment. Retail and SME segment now have a share of 64% of loan portfolio.
- Average ticket size has reduced from INR0.4m to INR40k over the year for creating a granular retail book
- The company maintains a focus on leveraging data analytics for cross selling opportunities
- The collection efficiency was healthy at 99.3%
- PCR has been progressively and prudently increased to 48%
- 73% of the loan book is secured in nature
- Out of the total restructured book (~INR16b), only ~INR5b was under moratorium (~0.85% of the NBFC loan book). Collection efficiency in the remaining restructured book stood at ~91%.
- Provided guidance of loan growth of 20% with RoE normalising in the range of 15-17%
- Guided for credit costs of 1.1-1.2%
- There were some slippages from the restructured book in the SME and small-ticket retail segment.

Housing

- The company plans to steadfastly focus on growing affordable housing book and to drive affordable penetration further.
- Plans to open 200 branches by FY23. Currently 73% of the branches are present in tier 2-3 cities.
- Earned high NIM of ~4.6% driven by low cost of funds and calibrated underwriting strategy.
- Only 3% of total loans are under moratorium and company has created sufficient mgmt. overlay across all stages
- Guidance of 20% growth in advances with an emphasis to benefit from operating leverage
- Guided that the RoA can improve even as the company further grows in size. It might even start doing some bit of prime housing and construction finance.

Life insurance

- Delivered positive net VNB margins in 1Q itself. Targets net VNB margin of 17-18% by FY 23 and plans to double the net VNB by FY25.
- Looking at doubling the credit life business under the group business umbrella
- Carrying COVID provisions of INR470m

Health insurance

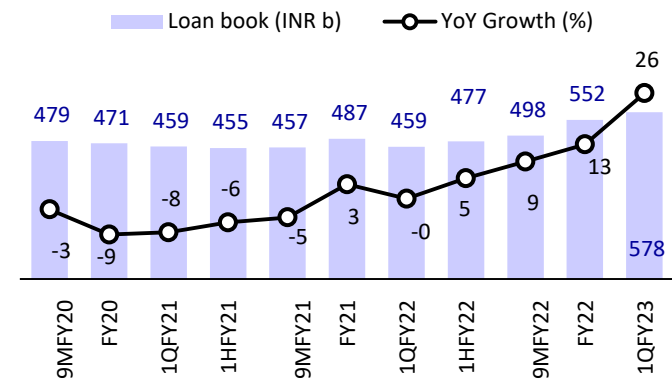
- The market share of the company has increased by 300bp and overall share among SAHIs stood at ~12%.
- Combined ratio of 109% was split as claims ratio of 55% and expense ratio of 54%
- Launched Corporate OPD and Retail OPD products

Credit Cards

- Evaluating whether it can independently issue credit cards and in talks with the RBI with regards to its application
- SBI Co-branded credit card - already launched it internally in the AB Group ecosystem and will now start open market sourcing as well. ABCL will get the origination fees and once the customers are seasoned and have a credit history- they can even cross-sell to these customers

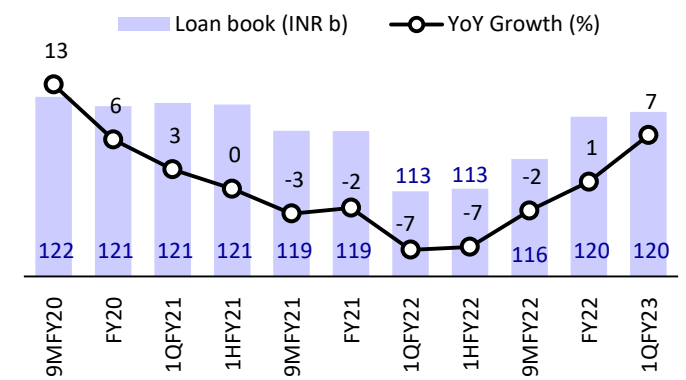
Key exhibits

Exhibit 2: NBFC loan book exhibited healthy QoQ growth



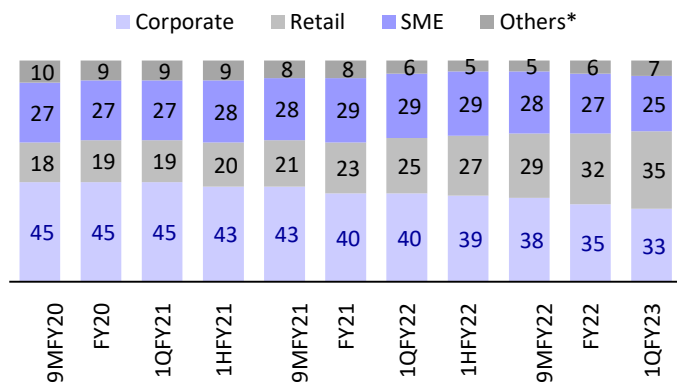
Source: MOFSL, Company

Exhibit 3: HFC loan book has stabilized and will begin exhibiting growth now



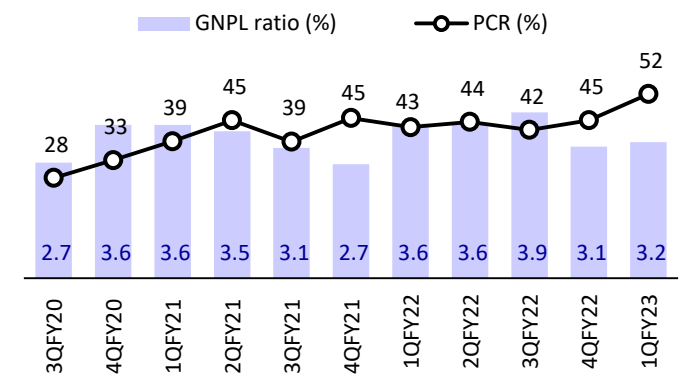
Source: MOFSL, Company

Exhibit 4: NBFC loan mix (%)



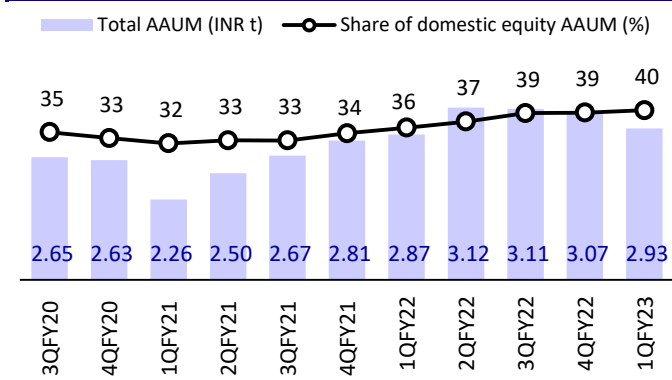
Source: MOFSL, Company; Others include Promoter and others

Exhibit 5: GS3 increased by 10bp QoQ to 3.2%



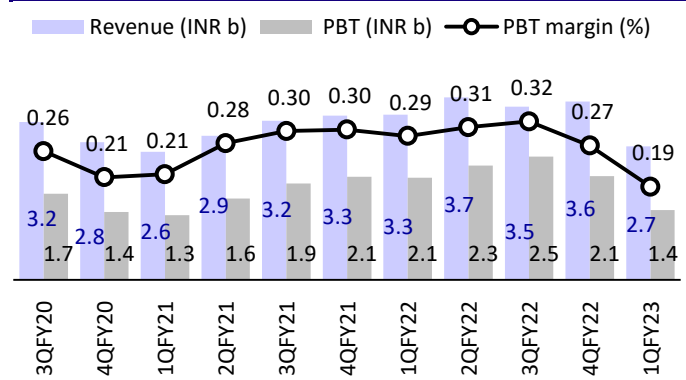
Source: MOFSL, Company; Note: NBFC segment

Exhibit 6: AMC segment – AAUM declined marginally QoQ (%)

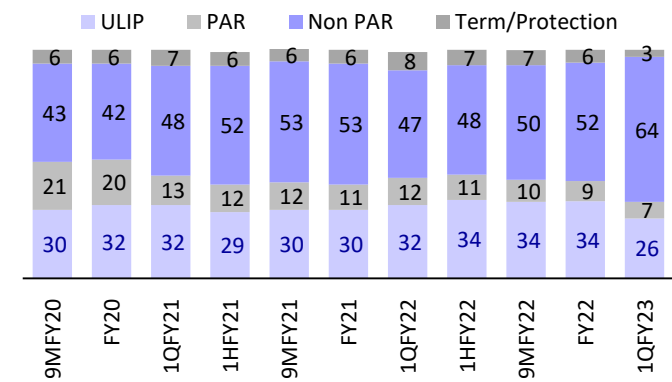


Source: MOFSL, Company

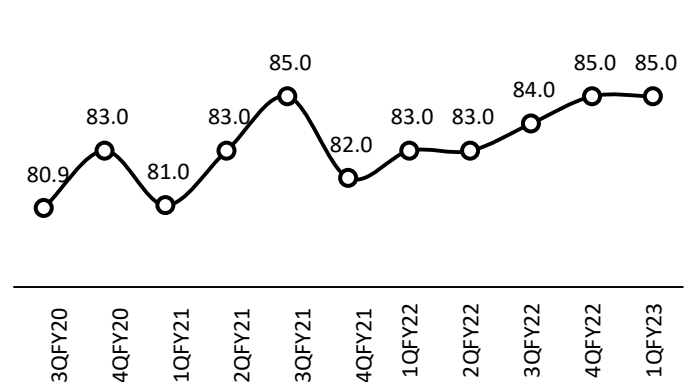
Exhibit 7: AMC: PBT margin deteriorates by 8bp QoQ



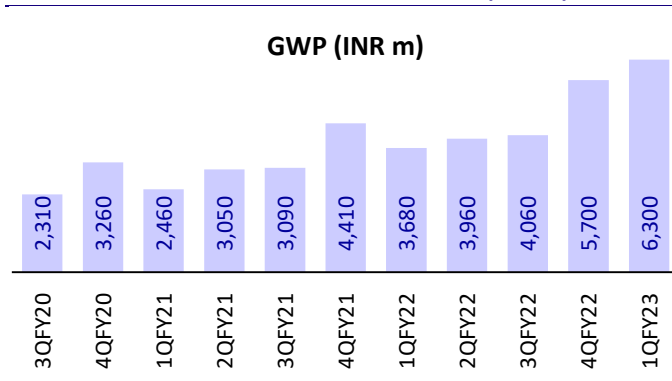
Source: MOFSL, Company, *% of AAUM Annualized

Exhibit 8: Improving share of Non-PAR (%)

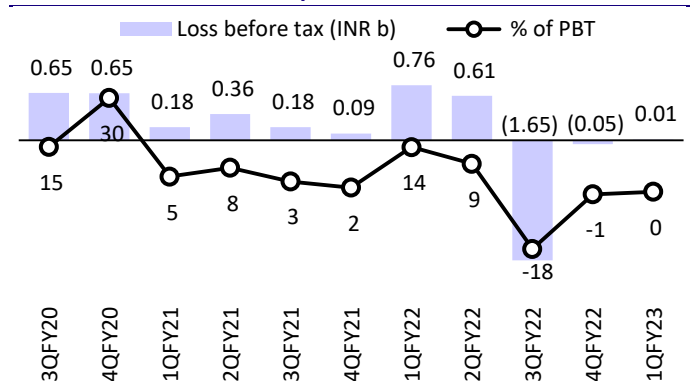
Source: MOFSL, Company

Exhibit 9: The 13-month persistency on a stable-to-improving trajectory (%)

Source: MOFSL, Company

Exhibit 10: Trend in Health Insurance GWP (INR m)

Source: MOFSL, Company

Exhibit 11: Pre-tax loss improved

Source: MOFSL, Company

Operational metrics have continued to improve; Maintain Buy

- While the AMC business was impacted by MTM on other income, ABCAP has exhibited a strong improvement in operational metrics across all other business segments in 1QFY23. With the worst on asset quality behind, the coming years will see an uptick in its growth, lower credit costs, and better return ratios.
- The Asset Management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. The improvement in persistency and VNB margin in the Life Insurance business continues. The drag on consolidated PAT from other segments such as Health Insurance will fall, further improving overall profitability.
- We expect consolidated PAT to grow at 18% CAGR over FY22-24. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated FY24 RoE of 12.3%. We maintain our Buy rating, with a SoTP (Mar'24E) based TP of INR140 per share, implying a potential upside of 32%.

Exhibit 12: Segment-wise net worth contribution (INR m)

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	2024E
NBFC	35,108	49,813	61,724	74,165	80,782	88,379	98,600	1,12,296	1,24,763
Housing	2,048	3,675	7,501	11,903	13,829	15,192	16,651	19,100	21,777
AMC	7,794	9,416	11,610	12,154	13,041	17,109	21,896	22,425	24,614
Life Insurance	0	18,047	23,294	24,488	26,574	26,574	29,368	31,293	33,410
Other Businesses	683	782	2,540	2,322	2,112	2,799	3,178	5,120	6,462
Consolidation Adjustments	6,472	3,739	-10,729	-18,335	2,618	2,223	8,579	11,594	18,345
Consolidated Network	52,105	85,472	95,939	1,06,698	1,38,954	1,52,274	1,78,270	2,01,828	2,29,370
Of which Non controlling Int	7,557	19,518	10,560	11,574	13,196	14,848	15,986	19,077	22,676
Consolidated NW Post NCI	44,548	65,954	85,378	95,124	1,25,758	1,37,426	1,62,284	1,82,751	2,06,695
% of Total Network	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	2024E
NBFC	67.4	58.3	64.3	69.5	58.1	58.0	55.3	55.6	54.4
Housing	3.9	4.3	7.8	11.2	10.0	10.0	9.3	9.5	9.5
AMC	15.0	11.0	12.1	11.4	9.4	11.2	12.3	11.1	10.7
Life Insurance		21.1	24.3	23.0	19.1	17.5	16.5	15.5	14.6
Other Businesses	1.3	0.9	2.6	2.2	1.5	1.8	1.8	2.5	2.8
Consolidation Adjustments	12.4	4.4	-11.2	-17.2	1.9	1.5	4.8	5.7	8.0
Consolidated Network	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	2024E
NBFC	76.9	41.9	23.9	20.2	8.9	9.4	11.6	13.9	11.1
Housing		79.5	104.1	58.7	16.2	9.9	9.6	14.7	14.0
AMC	35.3	20.8	23.3	4.7	7.3	31.2	28.0	2.4	9.8
Life Insurance				5.1	8.5	0.0	10.5	6.6	6.8
Other Businesses	2.7	14.4	224.8	-8.6	-9.1	32.5	13.5	61.1	26.2
Consolidation Adjustments	7.1	-42.2	-386.9	70.9	-114.3	-15.1	286.0	35.2	58.2
Consolidated Network	59.0	64.0	12.2	11.2	30.2	9.6	17.1	13.2	13.6

Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E MARCH	2016	2017	FY18	FY19	FY20	FY21	FY22	FY23E	2024E
NBFC	6,264	8,319	10,509	13,280	10,686	10,314	14,872	19,071	22,338
Housing	-302	-155	341	1,070	1,360	1,760	2,530	3,120	3,410
AMC	3,136	3,371	5,233	6,468	6,609	6,958	8,948	8,377	9,729
Life Insurance	0	0	1,304	1,315	1,370	1,510	1,750	1,925	2,118
Other Businesses	-331	-534	-1,478	-2,155	-1,870	-1,068	-1,450	1,718	2,342
Consolidation Adjustments	-78	-343	-1,532	-2,008	-1,283	258	-120	-70	-20
Consolidated PBT	8,688	10,658	14,377	17,969	16,872	19,733	22,870	34,142	39,916
Taxes	3,446	3,746	5,769	7,681	5,804	6,096	8,320	10,584	12,374
<i>Tax Rate (%)</i>	<i>39.7</i>	<i>35.1</i>	<i>40.1</i>	<i>42.7</i>	<i>34.4</i>	<i>30.9</i>	<i>36.4</i>	<i>31.0</i>	<i>31.0</i>
Consolidated PAT	5,242	6,912	8,608	10,288	11,068	13,637	14,550	23,558	27,542
Minority Interest	1,436	1,612	1,745	1,620	1,899	2,368	4,490	3,091	3,598
Consolidated PAT Post MI	3,806	5,300	6,863	8,669	9,169	11,269	17,060	20,466	23,944

% of Total PBT	2016	2017	FY18	FY19	FY20	FY21	FY22	FY23E	2024E
NBFC	72.1	78.1	73.1	73.9	63.3	52.3	65.0	55.9	56.0
Housing	-3.5	-1.5	2.4	6.0	8.1	8.9	11.1	9.1	8.5
AMC	36.1	31.6	36.4	36.0	39.2	35.3	39.1	24.5	24.4
Life Insurance	0.0	0.0	9.1	7.3	8.1	7.7	7.7	5.6	5.3
Other Businesses	-3.8	-5.0	-10.3	-12.0	-11.1	-5.4	-6.3	5.0	5.9
Consolidation Adjustments	-0.9	-3.2	-10.7	-11.2	-7.6	1.3	-0.5	-0.2	-0.1
Consolidated PBT	100.0	100.0	100.0	100.0	100.0	100.0	116.0	100.0	100.0

Change YoY %	2016	2017	FY18	FY19	FY20	FY21	FY22	FY23E	2024E
NBFC	52.5	32.8	26.3	26.4	-19.5	-3.5	44.2	28.2	17.1
Housing		-48.7	-320.1	213.7	27.1	29.4	43.8	23.3	9.3
AMC	72.7	7.5	55.2	23.6	2.2	5.3	28.6	-6.4	16.1
Life Insurance				0.8	4.2	10.2	15.9	10.0	10.0
Other Businesses	13.9	61.3	176.8	45.8	-13.2	-42.9	35.8	-218.5	36.3
Consolidation Adjustments	-79.9	338.8	346.7	31.1	-36.1				
Consolidated PBT	67.4	22.7	34.9	25.0	-6.1	17.0	15.9	49.3	16.9
Taxes	64.0	8.7	54.0	33.2	-24.4	5.0	36.5	27.2	16.9
Consolidated PAT	69.7	31.9	24.5	19.5	7.6	23.2	6.7	61.9	16.9
Minority Interest	106.3	12.3	8.2	-7.2	17.3	24.7	89.6	-31.1	16.4
Consolidated PAT Post MI	59.1	39.3	29.5	26.3	5.8	22.9	51.4	20.0	17.0

BALANCE SHEET

								INR m	
Y/E MARCH	2016	2017	FY18	FY19	FY20	FY21	FY22	FY23E	2024E
Networth	35,108	49,813	61,724	74,165	80,782	88,379	98,600	1,12,296	1,24,763
Borrowings	2,14,090	2,89,132	3,62,462	4,30,023	4,13,539	3,90,334	4,59,833	5,24,662	5,98,456
<i>Change (%)</i>	<i>46.7</i>	<i>35.1</i>	<i>25.4</i>	<i>18.6</i>	<i>-3.8</i>	<i>-5.6</i>	<i>17.8</i>	<i>14.1</i>	<i>14.1</i>
Other liabilities	13,042	15,254	17,764	17,592	25,675	28,839	34,607	41,529	49,834
<i>Change (%)</i>	<i>-5.4</i>	<i>17.0</i>	<i>16.5</i>	<i>-1.0</i>	<i>45.9</i>	<i>12.3</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
Total Liabilities	2,62,239	3,54,199	4,41,950	5,21,781	5,19,995	5,07,552	5,93,041	6,78,487	7,73,054
Customer assets	2,57,552	3,47,032	4,32,420	5,17,140	4,70,570	4,86,980	5,51,800	6,40,088	7,36,101
<i>Change (%)</i>	<i>46.4</i>	<i>34.7</i>	<i>24.6</i>	<i>19.6</i>	<i>-9.0</i>	<i>3.5</i>	<i>13.3</i>	<i>16.0</i>	<i>15.0</i>
Other assets	4,687	7,166	9,530	4,641	49,425	20,572	41,241	38,399	36,952
<i>Change (%)</i>	<i>27.1</i>	<i>52.9</i>	<i>33.0</i>	<i>-51.3</i>	<i>965.0</i>	<i>-58.4</i>	<i>100.5</i>	<i>-6.9</i>	<i>-3.8</i>
Total Assets	2,62,239	3,54,199	4,41,950	5,21,781	5,19,995	5,07,552	5,93,041	6,78,487	7,73,054

Financials and valuations

Valuations	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Consolidated BV	38.8	43.2	52.1	56.9	64.1	75.7	85.6
<i>Change YoY</i>		11.4	20.6	9.2	12.7	18.0	13.1
Consolidated P/BV	2.7	2.5	2.0	1.9	1.7	1.4	1.2
Consolidated EPS	3.1	3.9	3.8	4.7	7.1	8.5	9.9
<i>Change YoY</i>		26.3	-3.5	22.8	51.3	20.0	17.0
Consolidated P/E	34.1	27.0	28.0	22.8	15.1	12.6	10.7
Consolidated RoE	9.1	9.6	8.3	8.6	11.7	12.1	12.3

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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