

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR503      TP: INR560 (+11%)      Neutral**

## Good margin performance on muted revenue growth

### Maintain Neutral rating as we await recovery in WFM

Bloomberg	QUESS IN
Equity Shares (m)	148
M.Cap.(INRb)/(USDb)	74.7 / 0.9
52-Week Range (INR)	539 / 337
1, 6, 12 Rel. Per (%)	-1/7/15
12M Avg Val (INR M)	193

#### Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	192.3	222.7	262.8
EBITA Margin (%)	3.6	4.4	4.7
Adj. PAT	3.1	5.0	6.9
Adj. EPS (INR)	20.6	33.6	46.4
EPS Gr. (%)	79.4	63.5	38.0
BV/Sh. (INR)	234.1	260.3	302.3

#### Ratios

RoE (%)	11.8	17.9	21.7
RoCE (%)	13.3	18.5	21.9
Payout (%)	77.8	47.6	34.5
Dividend Yield (%)	3.2	3.2	3.2

#### Valuations

P/E (x)	24.5	15.0	10.8
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	11.0	7.7	5.8
EV/Sales (x)	0.4	0.3	0.3

#### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	56.7	56.7	51.9
DII	10.7	10.2	8.1
FII	16.3	16.9	21.8
Others	16.4	18.9	18.3

FII Includes depository receipts

- QUESS delivered revenue growth of 8.4% YoY in 3QFY24, below our estimate of 12.7% YoY. The headcount addition was strong at ~10k net, but lower than ~22k net additions in 2Q. EBITDA margin at 3.7% (+40bp YoY) was above our estimate, aided by a strong margin expansion in the GTM (+180bp YoY) and PLB (+1040bp) businesses.

- Revenue growth in 3Q was modest, due to weaker end demand and account rationalization. Moreover, while its general staffing business continued to add headcount (+13k QoQ), the tough 3QFY23 base resulted in slow YoY growth in low teens. We expect growth to improve from FY25 onward as GTS and OAM growth start normalizing after bottoming out in FY24E. We estimate a revenue CAGR of 17.0% over FY24-26.

- More importantly, QUESS delivered good EBITDA margin improvement, up 40bp YoY, aided by strong margin improvement in GTM and PLB. The company delivered strong margin improvement despite persistent pressure on the WFM vertical, which is facing margin headwind across the industry. For the PLB and American operations, the management has reiterated its guidance of achieving the EBITDA breakeven by 4QFY24.

- We expect these investments to aid margins in FY25; hence, we raise our margin estimates to account for better profitability. Accordingly, we expect a PAT CAGR of 50% over FY24-26, on a low FY24 base (driven by 100bp PAT margin improvement from 1.6% in FY24).

- Though QUESS should benefit from medium-term tailwinds of formalization and labor reforms, the growth has already been factored into the valuations. **We reiterate our Neutral** rating due to full valuations, taxation concerns, and weak macro. Our TP of INR560 implies P/E of 12x FY26E EPS.

### Miss on revenues, strong execution on margins

- Revenue grew 8.4% YoY, below our expectation of 12.7% YoY growth. Workforce management grew 11.8% YoY. Operating asset management grew 0.8% YoY and GTS grew by 4.9% YoY. The product-led business was weak, down 12.7% YoY.

- EBITDA margin was up 40bp YoY at 3.7%, 10bp above our estimate of 3.6%. GTS EBITDA margin expanded 220bp YoY, while WFM margin was down 20bp YoY.

- Adj. PAT increased by 142.7% YoY to INR838m vs. our estimate of INR863m, largely due to lower other income (net).

- Reported PAT at INR639m was down 27.4% YoY due to a one-off expense of INR199m, attributed to impairment related to goodwill and other assets.

- QUESS overall added strong 10k in headcount and added 14k workforce to its workforce management business.

- The board has approved an interim dividend of INR4 per share.

**Key highlights from the management commentary**

- The environment was positive in industrial, BFSI, retail, and telecom, whereas e-commerce and FMCG saw a net headcount decline that was attributed to the festival season concluded in 3Q.
- General Staffing Business added 13k headcount in 3Q, led by the manufacturing, telecom and BFSI sectors. The vertical focus strategy has continued to incentivize excellent growth; manufacturing and BFSI grew 8% each QoQ.
- The Indian IT staffing and collection business remains impacted by global headwinds. Focus continues to be on niche profiles, GPC, BFSI, and digital, and on maximizing the market penetration in strategic focus areas.
- The improvement in EBITDA margin was driven by three elements: (1) Spending reduction in marketing product development; (2) Growth in profitability in TTS vertical and improved margins due to Business mix in OEM vertical; (3) Volume growth and rigorous cost-control measures.

**Valuation and View: reiterate NEUTRAL**

- Though QUESS should benefit from medium-term tailwinds of formalization and labor reforms, the growth has already been factored into the valuations.
- We expect a gradual recovery in margins over FY25 and FY26, which should support earnings.
- We reiterate our Neutral rating on the stock due to full valuations, taxation concerns, and weak macro. Our TP of INR560 implies P/E of 12x FY26E EPS.

**Consolidated quarterly performance****(INR m)**

Y/E March	FY23				FY24				FY23	FY24E	FY24 3QE	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>39,793</b>	<b>42,733</b>	<b>44,656</b>	<b>44,402</b>	<b>46,002</b>	<b>47,483</b>	<b>48,418</b>	<b>50,391</b>	<b>1,71,584</b>	<b>1,92,295</b>	<b>50,316</b>	<b>-3.8</b>
YoY Change (%)	33.2	32.4	21.2	17.1	15.6	11.1	8.4	13.5	25.3	12.1	12.7	-425
Total Expenditure	38,259	41,386	43,200	42,882	44,463	45,848	46,608	48,400	1,65,726	1,85,320	48,505	-3.9
<b>EBITDA</b>	<b>1,534</b>	<b>1,347</b>	<b>1,456</b>	<b>1,520</b>	<b>1,539</b>	<b>1,635</b>	<b>1,810</b>	<b>1,990</b>	<b>5,858</b>	<b>6,975</b>	<b>1,811</b>	<b>-0.1</b>
Margin (%)	3.9	3.2	3.3	3.4	3.3	3.4	3.7	3.9	3.4	3.6	3.6	13.9
Depreciation	610	676	695	765	686	697	718	688	2,746	2,788	682	5.2
<b>EBIT</b>	<b>924</b>	<b>671</b>	<b>761</b>	<b>756</b>	<b>853</b>	<b>939</b>	<b>1,092</b>	<b>1,303</b>	<b>3,112</b>	<b>4,186</b>	<b>1,129</b>	<b>-3.3</b>
Margin (%)	2.3	1.6	1.7	1.7	1.9	2.0	2.3	2.6	1.8	2.2	2.2	1
Interest	204	263	290	309	272	281	354	342	1,066	1,250	263	34.7
Other Income	72	88	67	36	41	151	52	236	263	481	149	
<b>PBT before EO expense</b>	<b>792</b>	<b>496</b>	<b>538</b>	<b>483</b>	<b>621</b>	<b>809</b>	<b>790</b>	<b>1,197</b>	<b>2,309</b>	<b>3,417</b>	<b>1,015</b>	<b>-22.2</b>
Recurring Tax	115	100	217	183	140	83	-45	180	615	358	152	-129.7
Rate (%)	14.6	20.1	40.3	37.9	22.6	10.3	-5.7	15.0	26.6	10.5	15.0	
MI and P/L of Asso. Cos.	64	-24	-24	-31	3	-10	-2	0	-16	-9	0	
<b>Adjusted PAT</b>	<b>613</b>	<b>421</b>	<b>345</b>	<b>331</b>	<b>478</b>	<b>735</b>	<b>838</b>	<b>1,017</b>	<b>1,710</b>	<b>3,068</b>	<b>863</b>	<b>-2.9</b>
Extraordinary items	0	0	-535	0	0	16	199	0	-535	215	0	
<b>Reported PAT</b>	<b>613</b>	<b>421</b>	<b>880</b>	<b>331</b>	<b>478</b>	<b>719</b>	<b>639</b>	<b>1,017</b>	<b>2,245</b>	<b>2,854</b>	<b>863</b>	<b>-25.9</b>
YoY Change (%)	32.7	12.0	5.0	-55.0	-22.0	71.0	-27.4	207.1	-6.9	27.1	-1.9	-2,545
Margin (%)	1.5	1.0	2.0	0.7	1.0	1.5	1.3	2.0	1.3	1.5	1.7	-40

Source: Company, MOFSL

## Key performance indicators

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Headcount (k)	470	504	505	511	525	547	557		511	
<b>Segment Revenue (INR m)</b>										
Workforce Management	27,579	29,428	30,683	30,618	32,206	33,153	34,302	35,823	1,18,309	1,35,484
Operating Asset Management	5,967	6,515	6,891	6,843	6,899	7,055	6,950	7,151	26,216	28,055
Global Technology Solutions	5,074	5,287	5,607	5,710	5,633	5,843	5,880	6,053	21,678	23,408
Product-led business	1,174	1,502	1,474	1,231	1,264	1,433	1,287	1,364	5,381	5,348
<b>EBITDA Margin (%)</b>										
Workforce Management	3.4	2.7	2.8	2.8	2.6	2.6	2.6	2.7	2.9	2.6
Operating Asset Management	5.1	4.3	4.5	4.4	4.5	5.0	5.2	5.3	4.6	5.0
Global Technology Solutions	16.3	16.0	16.1	16.7	17.8	17.8	18.3	18.3	16.3	18.1
Product Led business	(20.4)	(15.9)	(18.2)	(16.4)	(20.3)	(14.1)	(7.8)	(0.8)	(17.6)	(10.6)

Source: Company



## Key highlights from the management commentary

## 3QFY24 performance

- The environment was positive in industrial, BFSI, retail, and telecom, whereas e-commerce and FMCG saw a net headcount decline that was attributed to the festival season concluded in 3Q.
- General Staffing Business added 13k headcount in 3Q, led by the manufacturing, telecom and BFSI sectors. The vertical focus strategy has continued to incentivize excellent growth; manufacturing and BFSI grew 8% each on QoQ basis. The momentum is expected to continue for the BFSI and manufacturing segments. The management indicated that the pipeline remains healthy, which will drive the headcount in the coming quarters.
- The Indian IT staffing and collection business remains impacted by global headwinds. Focus continues to be on niche profiles, GPC, BFSI and digital, and on maximize the market penetration in strategic focus areas.
- The platform business has demonstrated economic sustainability and positive momentum toward higher value-added earnings. The business closed an order book of over INR1,100mn EBITDA in 3Q, implying sustained revenue growth in the coming quarters. BFSI accounted for 35% of total annual contract value added. The company also saw encouraging green shoots in the auto, retail and consumer goods sectors.
- In the International CSM business, growth momentum is expected to continue in 4Q as well, leveraging further revenue realization from leading North American customers. Additionally, the company is witnessing green shoots in healthcare, manufacturing and infrastructure and will continue to focus on sales sector.

## Margin

- The improvement in EBITDA margin was driven by three elements: (1) Spending reduction in marketing product development; (2) Growth in profitability in TTS vertical and improved margins due to business mix in OEM vertical; (3) Volume growth and rigorous cost-control measures.
- The improvement in gross margin was attributed to improving operational efficiencies and the mobilization of contracts won during H1FY24.
- Cash management and debt repayment continued in 3Q. Gross debt declined by INR530mn in 3Q to INR4,190mn, the lowest in the last 10 quarters.

**Valuation and View: reiterate NEUTRAL**

- Though QUESS should benefit from medium-term tailwinds of formalization and labor reforms, the growth has already been factored into the valuations.
- We expect a gradual recovery in margins over FY25 and FY26, which should support earnings.
- We reiterate our Neutral rating on the stock due to full valuations, taxation concerns, and weak macro. Our TP of INR560 implies P/E of 12x FY26E EPS.

**Exhibit 1: Revisions to our estimates**

	Revised estimates			Earlier estimates			Change (%/bp)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue (INR m)	1,92,295	2,22,720	2,62,791	1,96,217	2,29,213	2,70,224	-2.0%	-2.8%	-2.8%
Revenue growth (%)	12.1	15.8	18.0	14.4	16.8	17.9	-229bp	-99bp	10bp
EBITDA (INR m)	6,975	9,800	12,351	7,030	9,856	12,160	-0.8%	-0.6%	1.6%
EBITDA margin (%)	3.6	4.4	4.7	3.6	4.3	4.5	4bp	10bp	20bp
EBIT margin (%)	2.2	3.0	3.4	2.2	3.0	3.2	-1bp	0bp	20bp
EPS (INR)	20.5	33.6	46.4	21.0	35.2	44.6	-2.4%	-4.5%	4.0%

Source: Company, MOFSL

## Financials and valuation

### Consolidated Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>85,270</b>	<b>1,09,896</b>	<b>1,08,370</b>	<b>1,36,918</b>	<b>1,71,584</b>	<b>1,92,295</b>	<b>2,22,720</b>	<b>2,62,791</b>
Change (%)	38.3	28.9	-1.4	26.3	25.3	12.1	15.8	18.0
Cost of services	2,624	2,671	2,007	2,787	4,794	5,373	6,223	7,343
Employees Cost	67,132	90,632	92,968	1,16,870	1,46,595	1,64,290	1,90,284	2,24,520
Other Expenses	10,868	10,027	7,617	10,743	14,336	15,657	16,413	18,577
<b>Total Expenditure</b>	<b>80,624</b>	<b>1,03,329</b>	<b>1,02,593</b>	<b>1,30,400</b>	<b>1,65,726</b>	<b>1,85,320</b>	<b>2,12,920</b>	<b>2,50,440</b>
As a percentage of Sales	94.6	94.0	94.7	95.2	96.6	96.4	95.6	95.3
<b>EBITDAs</b>	<b>4,646</b>	<b>6,567</b>	<b>5,777</b>	<b>6,518</b>	<b>5,858</b>	<b>6,975</b>	<b>9,800</b>	<b>12,351</b>
Margin (%)	5.4	6.0	5.3	4.8	3.4	3.6	4.4	4.7
Depreciation	1,232	2,486	2,285	2,120	2,746	2,788	3,118	3,416
<b>EBIT</b>	<b>3,414</b>	<b>4,081</b>	<b>3,491</b>	<b>4,397</b>	<b>3,112</b>	<b>4,186</b>	<b>6,682</b>	<b>8,935</b>
Int. and Finance Charges	1,144	1,668	1,113	792	1,066	1,250	1,336	1,445
Other Income	712	511	451	198	263	481	557	657
<b>PBT bef. EO Exp.</b>	<b>2,983</b>	<b>2,924</b>	<b>2,829</b>	<b>3,803</b>	<b>2,309</b>	<b>3,417</b>	<b>5,902</b>	<b>8,147</b>
EO Items	0	6,641	1,388	0	-535	0	0	0
<b>PBT after EO Exp.</b>	<b>2,983</b>	<b>-3,717</b>	<b>1,442</b>	<b>3,803</b>	<b>2,844</b>	<b>3,417</b>	<b>5,902</b>	<b>8,147</b>
Total Tax	329	483	590	1,066	615	358	885	1,222
Tax Rate (%)	11.0	-13.0	40.9	28.0	21.6	10.5	15.0	15.0
Minority Interest	88	138	114	98	-16	-9	0	0
<b>Adjusted PAT</b>	<b>2,565</b>	<b>2,609</b>	<b>2,125</b>	<b>2,640</b>	<b>1,710</b>	<b>3,068</b>	<b>5,017</b>	<b>6,925</b>
Change (%)	-17.2	1.7	-18.5	24.2	-35.2	79.4	63.5	38.0
Margin (%)	3.0	2.4	2.0	1.9	1.0	1.6	2.3	2.6

### Consolidated Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	1,461	1,475	1,477	1,480	1,482	1,482	1,482	1,482
Total Reserves	25,795	21,284	21,954	22,898	24,205	25,050	28,023	32,779
<b>Net Worth</b>	<b>27,256</b>	<b>22,759</b>	<b>23,431</b>	<b>24,378</b>	<b>25,688</b>	<b>26,532</b>	<b>29,505</b>	<b>34,261</b>
Minority Interest	31	769	939	1,310	1,621	1,611	1,611	1,611
Total Loans	7,502	9,976	4,514	5,877	5,311	5,301	5,293	5,285
Deferred Tax Liabilities	-5,046	-6,166	-4,061	-3,983	-5,275	-5,275	-5,275	-5,275
<b>Capital Employed</b>	<b>29,742</b>	<b>27,339</b>	<b>24,823</b>	<b>27,582</b>	<b>27,343</b>	<b>28,169</b>	<b>31,134</b>	<b>35,882</b>
Gross Block	8,152	9,295	10,857	13,806	16,160	18,360	21,560	24,760
Less: Accum. Deprn.	3,357	5,843	8,129	10,249	12,995	15,687	18,583	21,999
<b>Net Fixed Assets</b>	<b>4,795</b>	<b>3,451</b>	<b>2,728</b>	<b>3,557</b>	<b>3,165</b>	<b>2,673</b>	<b>2,977</b>	<b>2,761</b>
Goodwill on Consolidation	11,769	8,358	9,890	10,096	10,427	10,427	10,427	10,427
Capital WIP	147	46	309	153	181	200	220	240
<b>Total Investments</b>	<b>820</b>	<b>725</b>	<b>41</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>27,540</b>	<b>34,439</b>	<b>30,173</b>	<b>35,904</b>	<b>41,429</b>	<b>48,911</b>	<b>56,150</b>	<b>67,325</b>
Inventory	221	284	290	275	282	282	282	282
Account Receivables	9,132	9,982	8,945	23,323	26,886	34,244	39,662	46,798
Cash and Bank Balance	5,855	7,587	5,646	4,105	4,376	3,815	4,989	8,177
Loans and Advances	12,333	16,586	15,292	8,201	9,886	10,571	11,217	12,068
<b>Curr. Liability and Prov.</b>	<b>15,328</b>	<b>19,681</b>	<b>18,317</b>	<b>22,145</b>	<b>27,876</b>	<b>34,059</b>	<b>38,658</b>	<b>44,888</b>
Account Payables	1,729	1,633	1,212	1,154	1,249	4,570	5,250	6,175
Other Current Liabilities	12,351	16,494	14,983	18,258	23,546	25,930	29,289	33,855
Provisions	1,248	1,554	2,122	2,733	3,080	3,559	4,119	4,858
<b>Net Current Assets</b>	<b>12,212</b>	<b>14,759</b>	<b>11,856</b>	<b>13,759</b>	<b>13,554</b>	<b>14,853</b>	<b>17,492</b>	<b>22,437</b>
<b>Appl. of Funds</b>	<b>29,742</b>	<b>27,339</b>	<b>24,823</b>	<b>27,582</b>	<b>27,343</b>	<b>28,169</b>	<b>31,134</b>	<b>35,882</b>

## Financials and valuation

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>17.5</b>	<b>18.3</b>	<b>14.9</b>	<b>17.7</b>	<b>11.5</b>	<b>20.6</b>	<b>33.6</b>	<b>46.4</b>
Cash EPS	25.9	35.7	30.8	31.9	29.9	39.2	54.5	69.3
BV/Share	240.5	200.8	206.7	215.1	226.7	234.1	260.3	302.3
DPS	0.0	0.0	7.0	8.0	8.0	16.0	16.0	16.0
Payout (%)	0.0	0.0	135.7	45.2	53.2	77.8	47.6	34.5
<b>Valuation (x)</b>								
P/E	28.7	27.6	33.8	28.4	43.9	24.5	15.0	10.8
Cash P/E	19.4	14.1	16.3	15.8	16.8	12.8	9.2	7.3
P/BV	2.1	2.5	2.4	2.3	2.2	2.1	1.9	1.7
EV/Sales	0.9	0.7	0.7	0.6	0.4	0.4	0.3	0.3
EV/EBITDA	16.2	11.3	12.3	11.8	13.0	11.0	7.7	5.8
Dividend Yield (%)	0.0	0.0	1.4	1.6	1.6	3.2	3.2	3.2
FCF per share	7.2	21.3	45.7	31.6	24.6	16.0	27.3	40.2
<b>Return Ratios (%)</b>								
RoE	9.9	10.4	9.2	11.0	6.8	11.8	17.9	21.7
RoCE	10.6	15.4	7.7	11.4	8.6	13.3	18.5	21.9
RoIC	12.9	22.0	10.9	15.0	10.6	16.0	22.7	28.5
<b>Working Capital Ratios</b>								
Asset Turnover (x)	2.9	4.0	4.4	5.0	6.3	6.8	7.2	7.3
Debtor (Days)	39	33	30	62	57	65	65	65
Creditor (Days)	7	5	4	3	3	9	9	9
<b>Leverage Ratio (x)</b>								
Net Debt/Equity ratio	0.0	0.1	-0.1	0.1	0.0	0.1	0.0	-0.1

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	2,566	-4,319	737	2,510	2,229	3,741	6,397	8,516
Depreciation	3	2,486	2,285	2,120	2,746	2,692	2,895	3,416
Interest and Finance Charges	1,144	1,668	1,113	550	1,066	848	794	793
Direct Taxes Paid	-1,750	-1,449	1,648	-869	-1,994	-358	-885	-1,222
(Inc.)/Dec. in WC	-1,248	-1,933	-464	-307	-231	-1,859	-1,466	-1,757
<b>CF from Operations</b>	<b>714</b>	<b>-3,547</b>	<b>5,319</b>	<b>4,004</b>	<b>3,816</b>	<b>5,064</b>	<b>7,735</b>	<b>9,746</b>
Others	1,302	7,157	1,835	1,538	846	-456	-436	-524
<b>CF from Operations incl. EO</b>	<b>2,016</b>	<b>3,611</b>	<b>7,154</b>	<b>5,542</b>	<b>4,663</b>	<b>4,608</b>	<b>7,299</b>	<b>9,222</b>
(Inc.)/Dec. in FA	-957	-570	-613	-833	-987	-2,220	-3,220	-3,220
<b>Free Cash Flow</b>	<b>1,058</b>	<b>3,041</b>	<b>6,540</b>	<b>4,709</b>	<b>3,676</b>	<b>2,388</b>	<b>4,079</b>	<b>6,002</b>
(Pur.)/Sale of Investments	-117	732	-144	-390	485	0	0	0
Others	2,898	-1,865	-295	-653	543	0	0	0
<b>CF from Investments</b>	<b>1,823</b>	<b>-1,703</b>	<b>-1,052</b>	<b>-1,876</b>	<b>41</b>	<b>-2,220</b>	<b>-3,220</b>	<b>-3,220</b>
Issue of Shares	5	478	2	628	352	-9	0	0
Inc./(Dec.) in Debt	-74	2,197	-6,312	720	-567	-9	-9	-8
Interest Paid	-865	-1,158	-737	-553	-640	-848	-794	-793
Dividend Paid	0	-144	0	-1,868	-1,855	-2,388	-2,388	-2,388
Others	-2,706	-1,244	-997	-3,842	-2,530	-501	-521	-433
CF from Fin. Activity	-3,640	129	-8,045	-4,916	-5,239	-3,756	-3,712	-3,622
<b>Inc./Dec. in Cash</b>	<b>199</b>	<b>2,037</b>	<b>-1,943</b>	<b>-1,250</b>	<b>-536</b>	<b>-1,368</b>	<b>367</b>	<b>2,381</b>
<b>Closing Balance</b>	<b>5,860</b>	<b>7,589</b>	<b>5,646</b>	<b>4,105</b>	<b>4,376</b>	<b>3,815</b>	<b>4,989</b>	<b>8,177</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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