

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INFOE IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	863 / 9.8
52-Week Range (INR)	1839 / 1151
1, 6, 12 Rel. Per (%)	-4/-19/-5
12M Avg Val (INR M)	2155

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	26.5	29.7	33.7
EBITDA	10.7	11.2	13.7
Adj. PAT	7.7	10.5	12.9
Reported PAT	7.2	10.5	12.9
Adj. EPS	11.9	16.1	19.9
EPS (INR)	11.9	16.1	19.9
EPS Gr. (%)	(7.4)	35.5	23.4
BV/Sh. (INR)	428	440	452

## Ratios

RoCE (%)	2.4	3.4	4.0
Payout (%)	47	35	25

## Valuations

P/E (x)	111.7	82.5	66.9
P/BV (x)	3.1	3.0	2.9

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	37.6	37.6	37.9
DII	19.0	18.8	19.4
FII	33.1	33.4	32.3
Others	10.3	10.2	10.5

FII includes depository receipts

**CMP: INR1,332 TP: INR1,380 (+4%) Neutral**

## Steady 1QFY26 amid uneven hiring demand

### Margins likely to be capped as marketing expenses remain high

- Info Edge (INFOE)'s standalone revenue stood at INR7.4b, up 15.3% YoY/ 7.2% QoQ, in line with our estimate of ~INR7.4b. EBITDA margin came in at 37.7% (flat QoQ/down130bp YoY), below our estimate of 40.7%. Overall billings rose 11.2% YoY and stood at INR6.4b. Adj. PAT came in at INR2.6b (below our est. of INR2.8b). In 1QFY26, INFOE's revenue/EBITDA grew 15.3%/11.4% YoY. We expect its revenue/EBITDA to grow 13.1%/4.1% YoY in 2QFY26. **We reiterate our NEUTRAL rating with a TP of INR1,380, implying a 4% upside.**

### Our view: Non-recruitment growth offsets recruitment moderation

- INFOE delivered a steady 1QFY26 despite a softer close to the quarter. Recruitment billings growth moderated to 9% as momentum slowed in the latter part of 1Q due to macro events, client caution, and contract deferrals. GCCs and non-tech sectors such as Retail, Healthcare, and Manufacturing, however, held up well with double-digit growth.
- We believe that the current hiring environment remains patchy. While certain sectors are showing resilience, caution persists among IT and consulting clients. Even so, niche adjacencies like IIM Jobs, Naukri Gulf, and Naukri Fast Forward remain standout performers with strong double-digit growth and should provide some comfort to this business.
- **Non-recruitment businesses** maintained their upward trajectory, collectively narrowing cash losses overall. 99acres sustained market share gains even in a seasonally softer quarter, driven by customer and pricing growth, with brokers and channel partners outpacing developers. The business achieved operating breakeven and generated positive cash flow, and **in our opinion, the current momentum and marketing-led visibility could push the platform into decent profitability over the medium term.**
- **Jeevansathi continued to outperform** in its niche with 36% billings growth, healthy engagement metrics, and breakeven profitability. The freemium model, coupled with AI-led product upgrades, is driving stronger user engagement and healthier monetization. **Marketing expenses are being kept in check – steady at INR120–150m a quarter – allowing INFOE to pursue 20-25% growth in FY26E while holding the line on breakeven profitability.**
- **Margins were softer in 1Q, with IPL-linked campaigns** and investments in growth businesses weighing on profitability. In our opinion, these investments, while impacting near-term margins, are aligned with INFOE's growth strategy.
- **We believe margin expansion may be limited in the near term**, as growth-led investments are likely to continue and are contingent on a rebound in recruitment demand. We forecast the company's EBITDA margin at 37.8%/40.8% for FY26/FY27.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Valuations and changes to our estimates

- Our estimates are broadly unchanged. While INFOE's businesses exhibit steady growth in recruitment and real estate, limited near-term profitability upside weighs on the outlook. In our opinion, current valuations already reflect much of the expected growth, leaving little room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,380. **Reiterate Neutral.**

### In-line revenue but a miss on margins; billings rise 11% YoY

- Standalone revenue stood at INR7.4b, up 15.3% YoY/7.2% QoQ, in line with our estimates (~INR 7.4bn).
- Overall billings rose 11.2% YoY and were INR6.4b. Billings for Recruitment/ 99 Acres came in at INR4.7b/INR0.94b vs. INR4.3b/INR0.81b in 1QFY25.
- EBITDA margin came in at 37.7% (flat QoQ/down 130bp YoY), below our estimate of 40.7%. The margin contraction was due to higher advertisement expenses on a YoY basis (15.1% of revenue vs. 13.4% in 1QFY25).
- Naukri's PBT margin was down 200bp QoQ at 52.5%, while 99acres' PBT loss percentage increased 310bp QoQ to 16.9%.
- Adj. PAT was up 11.8% YoY to INR2.6b (below our est. of 2.8b) owing to a lower-than-expected EBITDA margin.

### Highlights from the management commentary

- Billing growth in 1Q moderated with softness in the recruitment business, while the non-recruitment businesses sustained steady growth.
- Management described the quarter as a "tale of two halves". Solid traction until mid-May, followed by a slowdown in the latter part due to multiple macro events, heightened client caution, and deferred contracts.
- Management remains cautiously optimistic about sustaining growth in the coming quarters, subject to macro stability and a rebound in hiring demand.
- **Recruitment:** Billings growth moderated to 9% in Q1, while revenue growth benefited from the carry-through of earlier momentum. **Elevated marketing spend was driven by IPL campaigns, database expansion in Tier 2/3 cities, and investments in smaller growth businesses.**
- **Real Estate:** Q1 billings were resilient in a seasonally softer quarter, aided by continued market share gains and strengthened leadership. The business was operating breakeven and generated positive cash flow from operations in Q1.
- Standalone operating margin dipped in Q1 due to seasonal IPL spending and investments in emerging/growth businesses.

### Valuation and view

- We expect near-term recruitment growth to remain range-bound, as macro uncertainty and client caution – particularly in IT and consulting – keep overall hiring demand muted. Management's disciplined investments in growth businesses such as 99acres and Jeevansathi are already showing progress, and we believe these could scale meaningfully over the medium term, adding to the group's long-term value.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,380. **Reiterate Neutral.**

## Standalone quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY26E	(% / bp)
<b>Revenues</b>	<b>6,389</b>	<b>6,561</b>	<b>6,715</b>	<b>6,871</b>	<b>7,364</b>	<b>7,418</b>	<b>7,631</b>	<b>7,642</b>	<b>26,536</b>	<b>29,737</b>	<b>7,398</b>	<b>-0.5</b>
YoY (%)	9.3	10.6	12.8	13.0	15.3	13.1	13.6	11.2	11.4	12.1	15.8	-50bp
Salary costs	2,587	2,624	2,681	2,923	2,915	3,004	3,067	3,069	10,815	12,055	<b>2,992</b>	-2.6
Ad and Promotion costs	856	755	667	846	1,111	1,038	1,068	1,070	3,125	4,288	<b>888</b>	25.1
Other Expenses	452	437	470	512	559	519	534	535	1,871	2,147	<b>510</b>	9.5
<b>EBITDA</b>	<b>2,495</b>	<b>2,744</b>	<b>2,897</b>	<b>2,589</b>	<b>2,779</b>	<b>2,856</b>	<b>2,961</b>	<b>2,968</b>	<b>10,726</b>	<b>11,247</b>	<b>3,007</b>	<b>-7.6</b>
EBITDA Margin (%)	39.0	41.8	43.1	37.7	37.7	38.5	38.8	38.8	40.4	37.8	40.7	-290bp
Depreciation	175	186	217	224	226	223	214	191	801	853	<b>222</b>	1.8
EBIT Margin (%)	36.3	39.0	39.9	34.4	34.7	35.5	36.0	36.3	37.4	35.0	37.7	-300bp
Other Income	770	803	781	784	960	890	916	917	3,138	3,683	<b>873</b>	10.0
<b>PBT bef. Extra-ordinary</b>	<b>3,043</b>	<b>3,315</b>	<b>3,415</b>	<b>3,099</b>	<b>3,462</b>	<b>3,472</b>	<b>3,610</b>	<b>3,640</b>	<b>12,871</b>	<b>13,867</b>	<b>3,607</b>	<b>-4.0</b>
Provision for Tax	720	3,537	820	624	866	816	848	855	5,701	3,386	<b>848</b>	2.2
ETR (%)	23.7	106.7	24.0	20.1	25.0	23.5	23.5	23.5	44.3	24.4	23.5	150bp
<b>Adj. PAT</b>	<b>2,323</b>	<b>-222</b>	<b>2,595</b>	<b>2,474</b>	<b>2,596</b>	<b>2,656</b>	<b>2,762</b>	<b>2,785</b>	<b>7,170</b>	<b>10,481</b>	<b>2,759</b>	<b>-5.9</b>
EOI	0	1,080	-593	-76	0	0	0	0	564	0	<b>0.0</b>	
<b>Reported PAT</b>	<b>2,323</b>	<b>859</b>	<b>2,002</b>	<b>2,551</b>	<b>2,596</b>	<b>2,656</b>	<b>2,762</b>	<b>2,785</b>	<b>7,734</b>	<b>10,481</b>	<b>2,759</b>	<b>-5.9</b>
QoQ (%)	10.1	-63.0	133.1	27.4	1.8	2.3	4.0	0.8			8.2	
YoY (%)	16.2	-58.9	-6.3	20.9	11.8	209.3	37.9	9.2	-7.2	35.5	18.8	
<b>EPS (INR)</b>	<b>3.6</b>	<b>1.3</b>	<b>3.1</b>	<b>3.8</b>	<b>4.0</b>	<b>4.1</b>	<b>4.3</b>	<b>4.3</b>	<b>11.9</b>	<b>16.1</b>	<b>4.3</b>	<b>-5.9</b>

## Key performance indicators

Y/E March	FY25				FY26	FY25
	1Q	2Q	3Q	4Q	1Q	
<b>Operating metrics</b>						
Headcount	5,817	5,820	5,883	6,065	6,174	6,065
99acres – Listings (k)	1,103	1,162	1,183	1,387	1,544	4,835
<b>Revenue (YoY %)</b>						
Recruitment	6%	9%	12%	13%	15%	10%
99acres	20%	17%	17%	14%	12%	17%



## Highlights from the management commentary

### Recruitment

- Billings growth moderated to 9% in Q1, while revenue growth benefited from the carry-through of earlier momentum.
- Sector-wise: Tech, IT Services & BPM combined grew 8%, GCCs 17%, Other Sectors 7%, and Recruitment Consultants 6%.
- IT Services, BPM, BFSI, and Infrastructure expanded at low single digits, while Retail, Healthcare, and Manufacturing registered double-digit gains.
- The moderation from mid-to-high teens growth in previous quarters was driven by macro headwinds, softer demand, and client contract deferrals late in 1Q.
- Naukri's database now hosts 108mn resumes, with an average of 26k new resumes added daily during the quarter.
- IIMJobs, Naukri Gulf, and Naukri Fast Forward posted healthy YoY billings growth of 41%, 18%, and 15%, respectively.
- Elevated marketing spend was driven by IPL campaigns, database expansion in Tier 2/3 cities, and investments in smaller growth businesses.

### Real Estate

- The first quarter billings were resilient in a seasonally softer quarter, aided by continued market share gains and strengthened leadership.
- Growth was supported by an increase in both billed customers and average billing per customer.
- Broker and channel partner billings outpaced developer billings.
- Live new project listings rose 17% YoY, while live resale and rental listings from brokers jumped 29% YoY.
- Continued to enhance digital performance marketing efficiency through analytics, creative content, and audience optimization.
- The business was operating breakeven and generated positive cash flow from operations in 1Q.

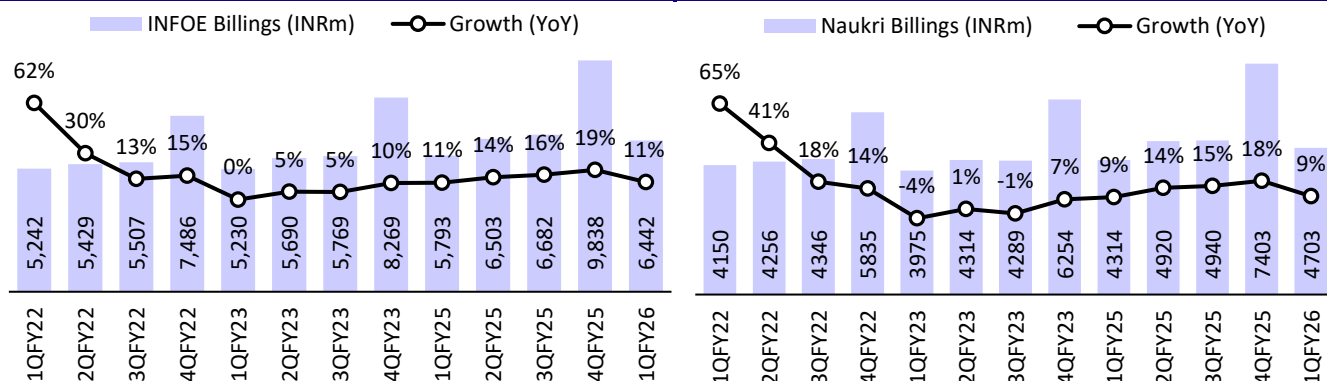
### Other highlights

- Billings grew 36% YoY, with the business achieving operating breakeven and generating INR 6cr in operating cash flow.
- The matchmaking space remains competitive, with the top three players aggressively expanding market share.
- Core engagement metrics — such as acceptances and two-way chats — remained healthy.
- Continued to build on monetization efforts to grow billings. More reasons for users to pay were introduced in the quarter.
- Achieved operating breakeven; cash generation of INR 6cr.
- Marketing expenses remained stable at **INR120–150m** per quarter, supporting targeted growth while maintaining breakeven profitability.
- **Shiksha:** Domestic private universities and colleges continued to broaden their course offerings beyond engineering, giving students more options. Higher visa rejection rates for the US-bound students and weaker job prospects overseas have reduced interest in studying abroad; preference is shifting towards the UK and continental Europe. The rise of new private universities in India offers a growth opportunity for Shiksha to expand its reach.

### Other margins

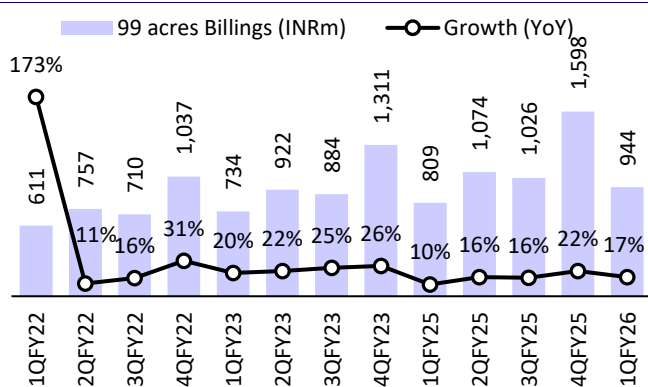
- Standalone operating margin dipped in 1Q due to seasonal IPL spending and investments in emerging/growth businesses.
- Marketing intensity remains structurally high in 99acres and Jeevansathi to drive share gains; discretionary in Naukri based on growth outlook and competitive activity.
- Strong cash reserves provide flexibility to invest in brand building even during softer market conditions.

**Exhibit 1: Naukri's billing growth was soft as compared to the past few quarters**



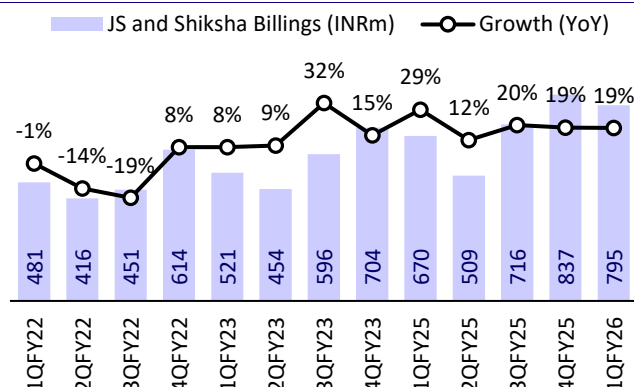
Source: Company, MOFSL

**Exhibit 2: 99acres' billings were up 17% YoY**



Source: MOFSL, Company

**Exhibit 3: Billings from JS and Shiksha grew 19% YoY**



Source: MOFSL, Company

**Exhibit 4: Our SoTP-based TP at INR1,380**

Segment	Methodology	Methodology description	Valuation toward INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ Estimate 13% revenue CAGR and 15% EBIT CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/7%, respectively.	353	544
99acres.com	DCF	❖ Estimate 9% revenue CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/7%, respectively.	20	32
Zomato.com	Market valuation	❖ Factoring in the current market valuation	339	523
Policybazaar.com	Market valuation	❖ Factoring in the current market valuation	101	156
Jeevansathi.com and other	Multiples	❖ 10x FY26E EV/sales	38	59
Other investee companies			10	16
Cash on the books			35	55
<b>Total (Rounded)</b>				<b>1,380</b>

Source: MOFSL, Company

### Valuation and view

- We expect near-term recruitment growth to remain range-bound, as macro uncertainty and client caution – particularly in IT and consulting – keep overall hiring demand muted. Management’s disciplined investments in growth businesses such as 99acres and Jeevansathi are already showing progress, and we believe these could scale meaningfully over the medium term, adding to the group’s long-term value.
- We value the company’s operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,380. **Reiterate Neutral.**

### Exhibit 5: Revisions to our estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	29,737	33,662	29,699	33,713	0.1%	-0.2%
Growth (%)	12.1%	13.2%	11.9%	13.5%	14bps	-32bps
EBITDA Margin (%)	37.8%	40.8%	40.0%	41.3%	-222bps	-54bps
PAT (INR m)	10,481	12,929	10,900.6	13,113.2	-3.8%	-1.4%
EPS (INR)	16.1	19.9	16.8	20.2	-3.8%	-1.4%

Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Sales</b>	<b>11,091</b>	<b>15,430</b>	<b>21,586</b>	<b>23,811</b>	<b>26,536</b>	<b>29,737</b>	<b>33,662</b>
Change (%)	-12.9	39.1	39.9	10.3	11.4	12.1	13.2
Employee expense	5,528	7,030	9,087	9,821	10,815	12,055	13,857
Advertising cost	1,819	2,849	3,155	2,744	3,125	4,288	3,897
Other expense	913	1,003	1,502	1,692	1,871	2,147	2,180
<b>EBITDA</b>	<b>2,831</b>	<b>4,549</b>	<b>7,842</b>	<b>9,554</b>	<b>10,726</b>	<b>11,247</b>	<b>13,727</b>
As a percentage of Net Sales	25.5	29.5	36.3	40.1	40.4	37.8	40.8
Depreciation	438	398	447	677	801	853	793
Interest	57	46	39	163	191	210	231
Other Income	1,188	1,699	1,751	2,592	3,138	3,683	4,003
<b>PBT</b>	<b>3,524</b>	<b>5,804</b>	<b>9,107</b>	<b>11,306</b>	<b>12,871</b>	<b>13,867</b>	<b>16,706</b>
Tax	753	1,387	2,047	2,802	5,701	3,386	3,777
Rate (%)	21.4	23.9	22.5	24.8	44.3	24.4	22.6
<b>Adjusted PAT</b>	<b>2,739</b>	<b>89,137</b>	<b>4,112</b>	<b>8,332</b>	<b>7,734</b>	<b>10,481</b>	<b>12,929</b>
Extraordinary Items	-32	84,720	-2,947	-171	564	0	0
<b>Reported PAT</b>	<b>2,771</b>	<b>4,417</b>	<b>7,059</b>	<b>8,504</b>	<b>7,170</b>	<b>10,481</b>	<b>12,929</b>
Change (%)	33.2	3,154.4	-95.4	102.6	-7.2	35.5	23.4

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1,285	1,287	1,290	1,291	1,294	1,294	1,294
Reserves	44,357	1,38,434	1,07,975	2,53,472	2,75,719	2,83,453	2,91,187
<b>Net Worth</b>	<b>45,642</b>	<b>1,39,721</b>	<b>1,09,265</b>	<b>2,54,763</b>	<b>2,77,013</b>	<b>2,84,747</b>	<b>2,92,482</b>
Loans	449.1	11,115.9	7,086.4	26,334.5	36,360.5	36,360.5	36,360.5
<b>Capital Employed</b>	<b>46,091</b>	<b>1,50,837</b>	<b>1,16,351</b>	<b>2,81,098</b>	<b>3,13,374</b>	<b>3,21,108</b>	<b>3,28,842</b>
Gross Block	3,462	3,704	4,953	4,428	4,748	6,748	8,748
Less: Depreciation	2,391	2,796	3,243	3,920	4,597	5,093	5,589
<b>Net Block</b>	<b>1,072</b>	<b>908</b>	<b>1,710</b>	<b>3,003</b>	<b>3,461</b>	<b>1,655</b>	<b>3,159</b>
CWIP	0	0	0	0	0	0	0
Investments	21,694	1,29,751	96,145	2,53,408	2,86,065	2,93,065	3,01,065
<b>Curr. Assets</b>	<b>30,293</b>	<b>31,032</b>	<b>31,287</b>	<b>38,937</b>	<b>40,468</b>	<b>53,559</b>	<b>61,115</b>
Current Investments	0	4,409	7,547	7,267	11,484	14,484	14,484
Debtors	54	79	90	71	131	229	401
Cash	6,351	1,323	2,242	9,981	1,045	1,042	1,461
Loans and Advances	0	0	230	0	0	0	0
Other Current Assets	23,888	25,220	21,178	21,618	27,809	37,805	44,770
<b>Current Liab. and Prov.</b>	<b>6,968</b>	<b>10,854</b>	<b>12,791</b>	<b>14,251</b>	<b>16,621</b>	<b>27,171</b>	<b>36,497</b>
Current Liabilities	6,306	10,061	11,947	13,145	15,319	25,868	35,194
Provisions	662	793	844	1,105	1,303	1,303	1,303
<b>Net Current Assets</b>	<b>23,325</b>	<b>20,178</b>	<b>18,496</b>	<b>24,687</b>	<b>23,847</b>	<b>26,388</b>	<b>24,618</b>
<b>Application of Funds</b>	<b>46,091</b>	<b>1,50,837</b>	<b>1,16,351</b>	<b>2,81,098</b>	<b>3,13,374</b>	<b>3,21,108</b>	<b>3,28,842</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>4.3</b>	<b>6.8</b>	<b>6.4</b>	<b>12.9</b>	<b>11.9</b>	<b>16.1</b>	<b>19.9</b>
Cash EPS	5.0	7.4	11.6	14.2	12.3	17.5	21.1
Book Value	72.3	217.2	169.6	394.7	428.4	439.8	451.8
DPS	0.3	0.8	3.8	4.4	6.0	5.7	5.0
Payout (%)	7.5	12.3	34.8	33.5	46.9	35.0	25.0
<b>Valuation (x)</b>							
P/E	309.2	195.4	209.4	103.5	111.7	82.5	66.9
Cash P/E	263.9	179.2	114.7	93.9	108.4	76.3	63.0
EV/EBITDA	302.7	191.9	110.7	92.0	83.8	79.9	65.4
EV/Sales	77.3	56.6	40.2	36.9	33.9	30.2	26.7
Price/Book Value	18.4	6.1	7.9	3.4	3.1	3.0	2.9
Dividend Yield (%)	0.0	0.1	0.3	0.3	0.5	0.4	0.4
<b>Profitability Ratios (%)</b>							
RoCE	7.9	4.5	5.3	4.3	2.4	3.4	4.0
RoIC	18.8	18.9	44.5	64.0	43.8	57.6	82.2
<b>Turnover Ratios</b>							
Debtors (Days)	2	2	2	1	2	3	4
Fixed Asset Turnover (x)	10.4	17.0	12.6	7.9	7.7	18.0	10.7

### Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	2,092	3,427	6,187	6,944	7,708	8,736	7,691
Cash for Working Capital	756	3,820	1,688	1,380	2,137	456	2,189
<b>Net Operating CF</b>	<b>2,848</b>	<b>7,247</b>	<b>7,875</b>	<b>8,324</b>	<b>9,845</b>	<b>9,193</b>	<b>9,880</b>
Net Purchase of FA	-391	-8,523	-10,880	-766	-3,213	-2,000	-2,000
<b>Free Cash Flow</b>	<b>2,456</b>	<b>-1,276</b>	<b>-3,004</b>	<b>7,558</b>	<b>6,631</b>	<b>7,193</b>	<b>7,880</b>
Net Purchase of Invest.	-18,438	-2,016	5,413	-4,384	-3,499	-3,317	-3,997
<b>Net Cash from Invest.</b>	<b>-18,829</b>	<b>-10,539</b>	<b>-5,467</b>	<b>-5,151</b>	<b>-6,712</b>	<b>-5,317</b>	<b>-5,997</b>
Proceeds from Equity	18,292	2	3	1	3	0	0
Proceeds from LTB/STB	-233	-186	-213	-398	-441	-210	-231
Dividend Payments	0	-2,058	-1,932	-2,452	-3,102	-3,669	-3,232
<b>Cash Flow from Fin.</b>	<b>18,059</b>	<b>-2,242</b>	<b>-2,141</b>	<b>-2,849</b>	<b>-3,540</b>	<b>-3,878</b>	<b>-3,464</b>
<b>Net Cash Flow</b>	<b>2,077</b>	<b>-5,534</b>	<b>267</b>	<b>324</b>	<b>-407</b>	<b>-3</b>	<b>419</b>
<b>Opening Cash Bal.</b>	<b>4,275</b>	<b>6,351</b>	<b>1,323</b>	<b>2,242</b>	<b>2,567</b>	<b>2,159</b>	<b>2,157</b>
Add: Net Cash	2,076	-5,028	919	324	-407	-3	419
<b>Closing Cash Bal.</b>	<b>6,351</b>	<b>1,323</b>	<b>2,242</b>	<b>2,567</b>	<b>2,159</b>	<b>2,157</b>	<b>2,576</b>

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