

Can Fin Homes

Estimate changes	
TP change	
Rating change	

Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	125.1 / 1.4
52-Week Range (INR)	972 / 559
1, 6, 12 Rel. Per (%)	2/12/26
12M Avg Val (INR M)	268

Financials Snapshot (INR b)			
Y/E March	FY26E	FY27E	FY28E
NII	16.1	17.4	20.0
PPP	13.5	14.4	16.6
PAT	10.3	10.7	12.4
EPS (INR)	77.3	80.7	93.5
EPS Growth(%)	20	4	16
BVPS (INR)	445	512	590
Ratios (%)			
NIM	4.06	3.91	3.95
C/I ratio	18.6	19.7	19.5
RoAA	2.4	2.2	2.2
RoE	18.7	16.9	17.0
Payout	16.8	17.3	16.0
Valuation			
P/E (x)	12.1	11.6	10.0
P/BV (x)	2.1	1.8	1.6
Div. Yield (%)	1.4	1.5	1.6

Shareholding pattern (%)			
As On	Dec-25	Sep-25	Dec-24
Promoter	30.0	30.0	30.0
DII	24.7	23.9	28.1
FII	13.2	12.5	11.4
Others	32.1	33.6	30.5

FII Includes depository receipts

CMP: INR939 **TP: INR1,015 (+8%)** **Neutral**

Loan growth muted; NIM pressure ahead

Asset quality continues to improve; IT transformation is closely monitored

- Can Fin Homes' (CANF) PAT for 3QFY26 grew ~25% YoY to INR2.6b (in line). NII grew 22% YoY to ~INR4.2b (in line). Fee and other income stood at ~INR97m (PY: INR58m).
- Opex rose ~35% YoY to INR799m (in line). Cost-income ratio stood at ~18.5% (PQ: ~18.6%, PY: ~16.9%). CANF made additional provisions of INR4.7m for gratuity following the new labor laws.
- PPoP grew ~21% YoY to INR3.5b (in line). Provisions stood at INR97m (est. INR55m), resulting in annualized credit costs of ~10bp (PQ: ~3bp and PY: ~24bp). Effective tax rate in 3Q stood at ~22.4% (PQ: 24.2% and PY: 21.2%). 3Q RoA/RoE stood at ~2.55%/~18.8%.
- 3Q disbursement growth YoY was partly aided by low-base effect (such as the e-Khata issue in 3QFY25), but sequential disbursement growth remained healthy at ~7% QoQ.
- Asset quality is expected to remain stable, with visible improvement in Telangana as Project Hydra and DSA-related issues ease. Management noted no material stress across segments or geographies at this stage.
- CANF remains a resilient franchise with notable strengths, including NIM expansion in a falling interest rate environment and superior asset quality. However, we await execution on its loan growth guidance of 15% for FY27 and clarity on any potential disruptions arising from the planned technology transformation in CY26 before adopting a more constructive stance on the stock. We project an advances/PAT CAGR of ~14%/ 10% for CANF over FY26-28, with RoA/RoE of ~2.2%/~17% in FY28E. **Reiterate our Neutral rating with a TP of INR1,015 (premised on 1.8x Dec'27E P/BV).**

Disbursements up ~45% YoY; Elevated repayments weigh on AUM

- 3Q disbursements grew ~45% YoY and 7% QoQ to INR27.3b.
- Advances rose ~9.5% YoY and ~2.6% QoQ to ~INR407b. Annualized run-off in advances remained elevated at ~17% (PQ: 17% and PY: ~14%), suggesting that BT-OUTs inched up.
- Average ticket size (ATS) of incremental housing loans stood at INR2.6m (PQ: INR2.5m). DSA channel in the sourcing mix was stable at ~79%.
- CANF guided for loan growth of ~15% in FY27 on the back of disbursements of ~INR135b. We expect CANF to deliver loan CAGR of ~14% over FY26-28E.

NIM expands ~6bp QoQ; bank borrowings rise sequentially

- 3Q NIM (reported) rose ~6bp QoQ to ~3.9%.
- Reported yields were broadly stable QoQ at 10.1%, while CoB declined 3bp QoQ to 7.26%, leading to reported spreads remaining broadly stable QoQ at 2.8%.
- CANF has cumulatively reduced its PLR by ~50bp over the current rate-cut cycle (10bp in May'25, 15bp in Jul'25, 10bp in Dec'25, and 15bp in Jan'26). The benefits from lower borrowing costs, following the repricing of a large borrowing facility in Oct'25, were passed on to customers effective Dec'25 (instead of Nov'25), resulting in a temporary uplift to NIM
- Bank borrowings in 3Q rose to 62% of total borrowings (PQ: 57%).
- Management has guided for spreads and NIM of 2.75% and 3.75%, respectively. We expect CANF to deliver NIMs in the range of ~4.1% for FY26E, which we expect to moderate to ~3.9% in FY27-28E.

Strong asset quality; further improvement in credit costs expected in FY26

- Asset quality was broadly stable with GS3 and NS3 at ~0.92% and ~0.5%, respectively. PCR on stage 3 loans declined ~2pp QoQ to ~47%.
- Management remains confident of maintaining GNPA below 1%, despite the increasing proportion of SENP customers and changes in product mix. We expect CANF's credit costs at ~10bp in FY26E and ~15-16bp over FY27-28E.

Highlights from management commentary

- Karnataka disbursements, which were down 10% YoY until 1HFY26, grew 3% YoY in 9MFY26, and have scaled up to a monthly run-rate of INR2.5b.
- The company targets to scale up to 300 branches by end-FY28 and will be adding ~25 branches each across 20 identified locations, primarily focused on North/West, Tamil Nadu, and AP, with limited expansion in Karnataka.

Valuation and view

- CANF's advances grew moderately, while elevated repayments weighed on AUM growth. Margins remained stable, supported by a favorable liability mix and a slight delay in passing on borrowing cost benefits. Asset quality remained resilient with low GS3 levels. CANF has guided for ~15% loan growth in FY27, with NIMs expected at ~3.75% and credit costs expected to remain benign. Execution on loan growth targets and the planned technology transformation will be key factors to monitor in the near term.
- The stock currently trades at 1.8x FY27E P/B. We project an advances/PAT CAGR of ~14%/10% for CANF over FY26-28, with RoA/RoE of ~2.2%/~17% in FY28. **Reiterate our Neutral rating with a TP of INR1,015 (premised on 1.8x Dec'27E P/BV).**

Quarterly performance											INR m	
Y/E March	FY25				FY26E				FY25	FY26E	3QFY26E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	9,242	9,553	9,803	9,829	10,111	10,432	10,631	10,853	38,426	42,027	10,661	0
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,386	6,422	6,594	24,882	25,885	6,475	-1
Net Interest Income	3,214	3,398	3,447	3,485	3,628	4,046	4,210	4,259	13,544	16,142	4,186	1
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	19.1	22.1	22.2	7.6	19.2	21.4	
Other income	70	74	58	168	93	63	100	176	370	432	70	43
Total Income	3,284	3,472	3,506	3,653	3,721	4,109	4,310	4,435	13,915	16,575	4,256	1
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	18.3	22.9	21.4	7.6	19.1	21.4	
Operating Expenses	488	594	593	707	682	762	799	848	2,382	3,091	805	-1
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	28.4	34.7	19.9	9.6	29.8	35.8	
Operating Profits	2,796	2,878	2,913	2,946	3,039	3,346	3,511	3,587	11,532	13,484	3,451	2
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	16.3	20.5	21.8	7.2	16.9	18.5	
Provisions	245	137	221	154	263	31	97	-2	758	388	55	77
Profit before Tax	2,551	2,741	2,691	2,792	2,776	3,316	3,414	3,590	10,775	13,096	3,396	1
Tax Provisions	555	626	570	452	538	801	766	697	2,203	2,802	733	4
Profit after tax	1,996	2,115	2,121	2,339	2,239	2,514	2,648	2,892	8,572	10,293	2,662	-1
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	18.9	24.8	23.6	14.2	20.1	25.5	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.4	10.5	10.6	10.6					
Cost of funds	7.5	7.4	7.6	7.4	7.3	7.1	7.0					
Spread	3.0	3.16	3.07	3.05	3.18	3.51	3.55					
NIM	3.6	3.77	3.74	3.70	3.77	4.13	4.19					
Credit cost	0.28	0.15	0.24	0.16	0.27	0.03	0.10					
Cost to Income Ratio (%)	14.9	17.1	16.9	19.4	18.3	18.6	18.5					
Tax Rate (%)	21.7	22.8	21.2	16.2	19.4	24.2	22.4					
Balance Sheet Parameters												
Loans (INR B)	355.6	365.9	371.6	382.2	387.7	396.6	406.9					
Growth (%)	9.4	9.7	9.1	9.2	9.0	8.4	9.5					
AUM mix (%)												
Home loans	88.9	88.5	88.3	87.8	87.5	86.9	86.2					
Non-housing loans	11.1	11.5	11.7	12.2	12.5	13.1	13.8					
Salaried customers	71.7	70.9	70.9	70.4	70.3	70.2	68.8					
Self-employed customers	28.3	29.1	29.0	29.5	29.6	30.4	31.1					
Disbursements (INR B)	18.5	23.8	18.8	24.6	20.2	25.5	27.3					
Change YoY (%)	-5.7	17.9	0.0	6.1	8.7	6.9	45.1					
Borrowing mix (%)												
Banks	56.0	60.0	60.0	52.0	53.0	57.0	62.0					
NHB	16.0	14.0	14.0	17.0	17.0	14.0	15.0					
Market borrowings	27.0	25.0	25.0	30.0	29.0	28.0	22.0					
Deposits	1.0	1.0	1.0	1.0	1.0	1.0	1.0					
Asset Quality												
GNPL (INR m)	3,250	3,200	3,410	3,330	3,780	3,730	3,730					
NNPL (INR m)	1,740	1,720	1,870	1,740	2,080	1,910	1,990					
GNPL ratio %	0.91	0.88	0.92	0.87	0.98	0.94	0.92					
NNPL ratio %	0.49	0.47	0.50	0.46	0.54	0.50	0.49					
PCR %	47.0	46.0	45.2	47.7	45.0	48.8	46.6					
Return Ratios (%)												
ROA (Rep)	2.2	2.3	2.3	2.6	2.2	2.4	2.5					
ROE (Rep)	17.6	18.0	17.6	18.5	17.6	19.0	18.9					

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- CANF has guided for loan growth of ~11-12% in FY26 and ~15% in FY27 (aided by disbursements of ~INR135b). It targets loan growth of 2pp above industry level.
- Guided for spreads and NIM at ~2.75% and ~3.75%, respectively, while credit costs are expected at ~15bp and the CI ratio at 19.5% (reflecting higher expenses from implementation of new IT stack).
- CANF guided for product mix of 80% housing and 20% non-housing and customer mix of ~65% salaried and ~35% non-salaried by end-FY28.
- With further improvement in asset quality, it expects provision write-backs in 4Q.

Loan growth and disbursements

- 3Q disbursements reached a record INR27b, with 1Q, 2Q, and 3Q all setting record disbursement levels for their respective quarters. FY26 disbursements are expected at INR105b, with 4Q disbursements at INR32-33b.
- 3Q growth benefited from base effects (e.g., the e-khata issue in 3QFY25); however, sequential growth in disbursements was ~7% QoQ.
- Loan growth was dragged down by elevated prepayments and BT-OUTs, a trend that continued from 2QFY26.
- In the normal course, quarterly prepayments used to be ~INR13.5b; however, elevated BT-OUTs over the last two quarters eroded ~INR4b of loan growth. In 4QFY26, CANF expects net addition of ~INR15b to the loan book, which will take FY26 loan growth to ~11-12%.
- Regional loan growth: AP/Telangana ~10%, Karnataka ~8%, Tamil Nadu >15%, and North/West >15%.
- Karnataka is on track for ~10% loan growth in FY26. Telangana disbursements were lower than expected but are projected to grow ~10-15% next year.
- CANF plans to increase sales team headcount to 150 by Mar'27 and 250 by Mar'28. Sales executives increased from 37 in 1QFY26 to ~90 in 2Q/3QFY26, contributing sales of INR1b in 1Q, INR1.85b in 2Q, and INR2.75b in 3QFY26.

Margins and pricing

- CANF has cumulatively reduced its PLR by ~50bp in this rate cut cycle (10bp in May'25, 15bp in Jul'25, 10bp in Dec'25 and 15bp in Jan'26). Borrowing benefits from Oct '25 (after a large borrowing facility was repriced) were passed on from 1st Dec'25 (instead of 1st Nov'25), resulting in a transitory boost to NIM.
- Incremental 3Q NIM stood at 4.14% with spreads of 2.93%; management remains confident of achieving 3.75% NIM and 2.75% spreads.

Liabilities

- Borrowings comprised bank term loans at ~6.9% (62% of the mix, with ~80% repo-linked and 20% T-bill linked), CPs at ~6.4%-6.5%, NHB borrowings at ~6.3% (50% fixed-rate under AHF and 50% floating with annual reset), and NCDs at fixed-rate.
- 65-70% of overall borrowings see rate transmission within one month.
- CANF plans to draw down ~INR10b of sanctioned NHB borrowings in 4QFY26.

Credit costs and asset quality

- Delinquencies improved for the fourth consecutive quarter, driven by lower SMA0 levels and increased focus on reducing SMA1 and SMA2. Provisions of ~INR100m were taken due to book growth, with no broad-based asset quality stress; GNPA is expected to remain below ~1%. Further improvement in delinquency is expected in 4Q.
- Stress in Telangana related to DSA calibration and Hydra issues is easing, with declining delinquency and 30% YoY disbursement growth in 3Q. Karnataka disbursements, which were down 10% YoY until 1HFY26, grew 3% YoY in 9MFY26, and have scaled up to a monthly run-rate of INR2.5b.
- Credit costs are expected to decline, with no stress observed across geographies or segments. SENP customers typically file ITRs, with no assessed or surrogate income.
- Management remains confident of maintaining GNPA below 1%, despite the shift toward SENP and changes in product mix.

Branch expansion

- The company targets to scale up to 300 branches by end-FY28 and will be adding ~25 branches each across 20 identified locations, primarily focused on North/West, Tamil Nadu, and AP, with limited expansion in Karnataka.
- Currently present in 249 locations, the company plans to add new branches within a 60-70km radius (contiguous strategy), targeting tier-1 cities and outskirts with strong demand, credit quality, and long-term growth potential.

IT implementation

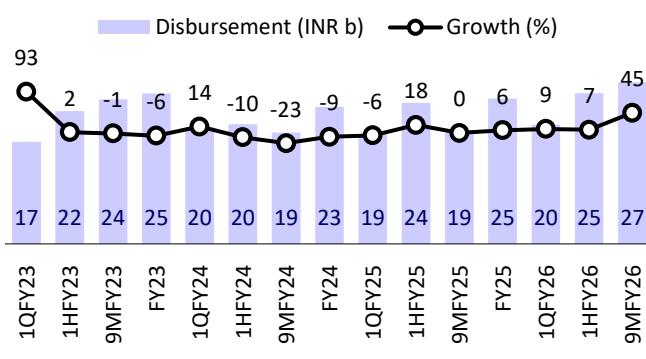
- The legacy 2011 IT system has been upgraded with new application, enhanced security, and increased capacity to handle a larger customer base.
- LOS/LMS is expected to go live by end-Feb'26 and the company might defer its implementation to 1QFY27. This is expected to deliver ~20% productivity gains, faster go-to-market, simplified processes, and potentially reduce the need for branches over time.
- The implementation may result in 3-4 days of downtime and around two weeks for staff acclimation, with no impact expected in remainder of FY26. CANF expects ~INR2.5b-3b impact on disbursements from the LOS/LMS implementation in 1QFY27.

Other Highlights

- The company is targeting ~35% SENP customer mix by FY28; management noted that the highest proportion of salaried customers is in North India.
- The proportion of annual reset customers currently stands at ~54% (down from ~59% as on Sep'25); the company is targeting to improve quarterly reset customers to 80–85% by the end of 4Q through customer outreach.
- Proactive communication is helping counter prepayment pressure and should improve the share of quarterly reset customers.
- There are no separate balance transfer (BT) rates, nor instances of customers negotiating for lower rates.

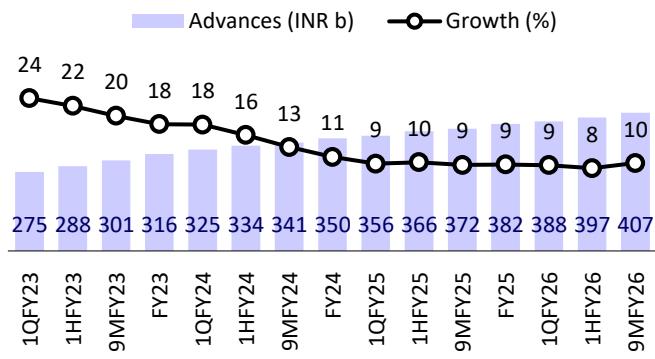
Key exhibits

Exhibit 1: Disbursements grew ~45% YoY and 7% QoQ



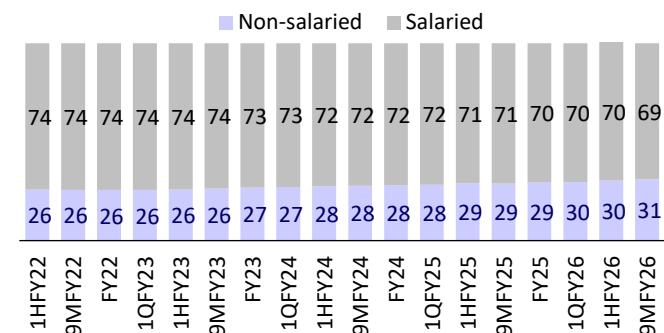
Sources: MOFSL, Company reports

Exhibit 2: Advances grew 10% YoY



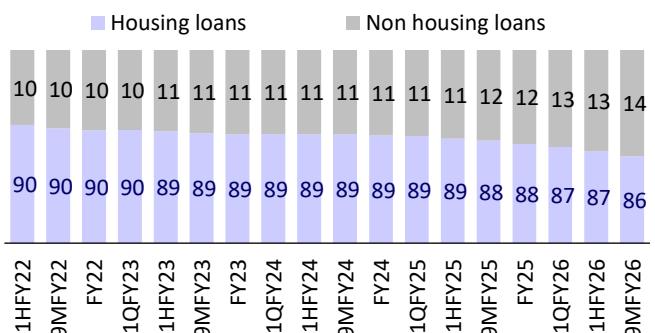
Sources: MOFSL, Company reports

Exhibit 3: The share of salaried customers is ~69% (%)



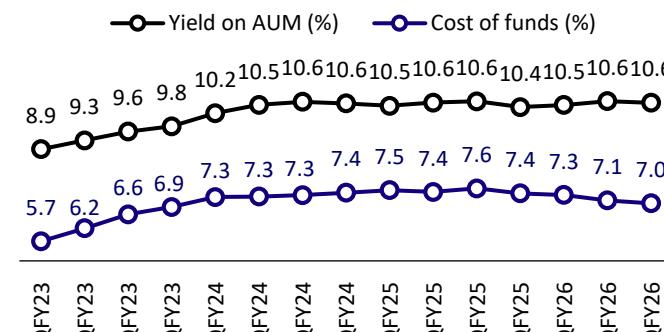
Sources: MOFSL, company reports

Exhibit 4: Marginal uptick in non-housing loan share (~14%)



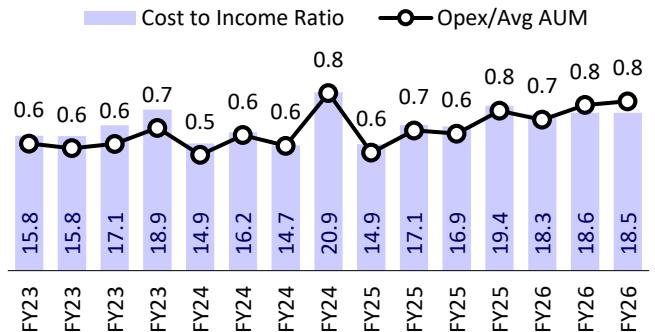
Sources: MOFSL, company reports

Exhibit 5: Calculated spreads remain stable (%)



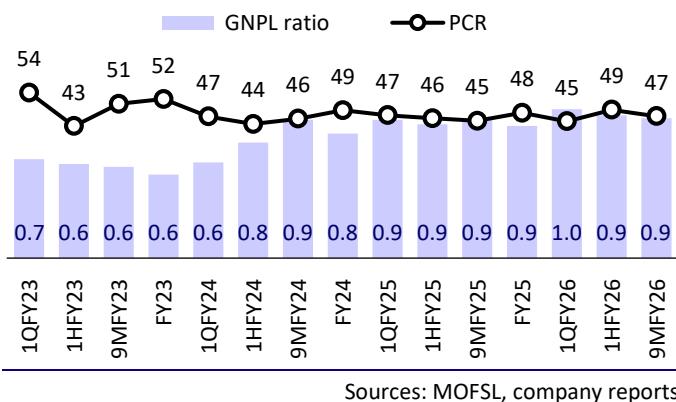
Sources: MOFSL, company reports

Exhibit 6: C/I ratio remains steady QoQ (%)



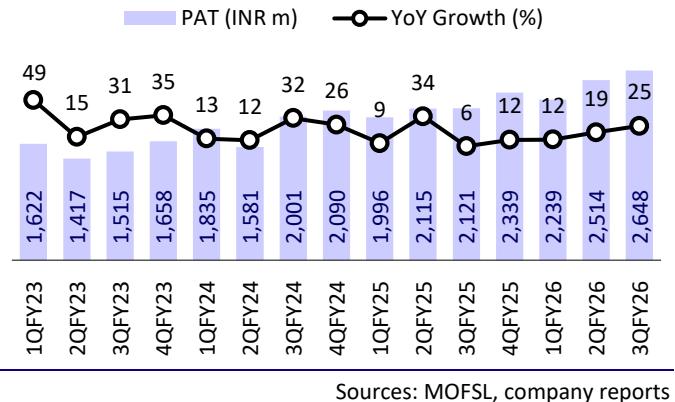
Sources: MOFSL, company reports

Exhibit 7: GNPA stood at 0.9% (%)



Sources: MOFSL, company reports

Exhibit 8: PAT grew ~25% YoY to INR2.6b

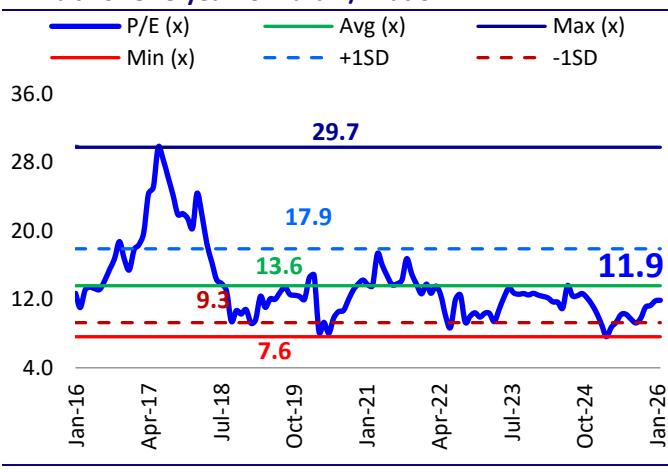


Sources: MOFSL, company reports

Exhibit 9: We keep our estimates broadly unchanged

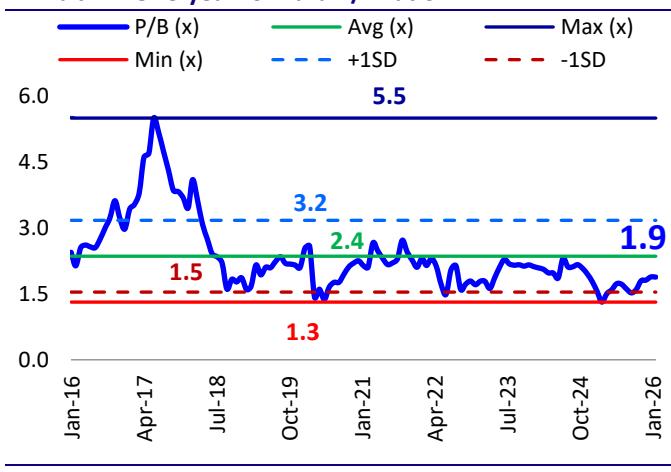
INR b	Old Est.			New Est.			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	16.1	17.2	20.0	16.1	17.4	20.0	0.5	1.1	0.1
Other Income	0.4	0.5	0.6	0.4	0.5	0.6	0.8	0.8	0.8
Total Income	16.5	17.7	20.6	16.6	17.9	20.6	0.5	1.0	0.2
Operating Expenses	3.1	3.5	4.1	3.1	3.5	4.0	0.4	-0.7	-1.8
Operating Profits	13.4	14.2	16.5	13.5	14.4	16.6	0.5	1.5	0.6
Provisions	0.4	0.7	0.8	0.4	0.7	0.8	-10.0	1.8	-0.7
PBT	13.0	13.5	15.7	13.1	13.7	15.8	0.9	1.5	0.7
Tax	2.8	2.9	3.4	2.8	2.9	3.4	0.9	1.5	0.7
PAT	10.2	10.6	12.4	10.3	10.7	12.4	0.9	1.5	0.7
AUM	424	481	549	422	478	548	-0.5	-0.6	-0.2
Borrowings	388	439	501	386	436	500	-0.5	-0.6	-0.3
NIM (%)	4.0	3.8	3.9	4.1	3.9	3.9			
ROA (%)	2.4	2.2	2.2	2.4	2.2	2.2			
RoE (%)	18.6	16.7	16.9	18.7	16.9	17.0			

Exhibit 10: One-year forward P/E ratio



Sources: MOFSL, Company

Exhibit 11: One-year forward P/B ratio



Sources: MOFSL, Company

Financials and Valuation

Income statement									INR m
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	20,189	20,064	19,697	27,154	34,899	38,426	42,027	45,757	51,872
Interest Expended	13,442	12,083	11,535	17,009	22,314	24,882	25,885	28,366	31,828
Net Interest Income	6,747	7,980	8,162	10,146	12,585	13,544	16,142	17,391	20,044
Change (%)	24.0	18.3	2.3	24.3	24.0	7.6	19.2	7.7	15.3
Other Income	115	121	188	277	348	370	432	496	570
Net Income	6,862	8,101	8,350	10,423	12,933	13,915	16,575	17,887	20,613
Change (%)	22.1	18.0	3.1	24.8	24.1	7.6	19.1	7.9	15.2
Operating Expenses	1,076	1,240	1,530	1,765	2,173	2,382	3,091	3,520	4,019
Operating Income	5,786	6,861	6,820	8,658	10,760	11,532	13,484	14,367	16,595
Change (%)	23.0	18.6	-0.6	26.9	24.3	7.2	16.9	6.6	15.5
Provisions/write offs	603	685	469	418	1,185	758	388	696	756
PBT	5,183	6,176	6,351	8,240	9,575	10,775	13,096	13,671	15,838
Tax	1,422	1,615	1,640	2,028	2,068	2,203	2,802	2,926	3,389
Tax Rate (%)	27.4	26.2	25.8	24.6	21.6	20.4	21.4	21.4	21.4
Reported PAT	3,761	4,561	4,711	6,212	7,507	8,572	10,293	10,745	12,449
Change (%)	27	21	3	32	21	14	20	4	16
Proposed Dividend (incl. tax)	321	266	399	466	799	1,598	1,731	1,864	1,997
Balance sheet									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capital	266	266	266	266	266	266	266	266	266
Reserves & Surplus	21,234	25,832	30,400	36,206	43,172	50,409	58,971	67,852	78,303
Net Worth	21,501	26,098	30,666	36,473	43,439	50,675	59,237	68,118	78,569
Borrowings	1,87,484	1,92,929	2,46,477	2,90,681	3,18,629	3,50,512	3,85,893	4,36,316	4,99,812
Change (%)	11.6	2.9	27.8	17.9	9.6	10.0	10.1	13.1	14.6
Other liabilities	1,451	1,710	2,300	3,551	8,069	8,486	10,183	12,220	14,664
Total Liabilities	2,10,436	2,20,737	2,79,443	3,30,705	3,70,137	4,09,673	4,55,313	5,16,654	5,93,045
Loans	2,05,257	2,18,915	2,63,781	3,11,933	3,45,531	3,76,964	4,17,498	4,72,715	5,42,390
Change (%)	12.6	6.7	20.5	18.3	10.8	9.1	10.8	13.2	14.7
Investments	243	496	11,260	14,590	14,590	23,740	27,301	31,396	36,105
Change (%)	49.1	104.1	2,169.9	29.6	0.0	62.7	15.0	15.0	15.0
Net Fixed Assets	379	378	346	454	526	503	482	461	441
Other assets	4,557	948	4,057	3,727	9,489	8,466	10,033	12,082	14,110
Total Assets	2,10,436	2,20,737	2,79,443	3,30,705	3,70,137	4,09,673	4,55,313	5,16,654	5,93,045

E: MOFSL Estimates

Financials and Valuation

Ratios									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield on loans	10.4	9.44	8.14	9.4	10.6	10.6	10.6	10.3	10.2
Cost of funds	7.6	6.35	5.25	6.3	7.3	7.4	7.0	6.9	6.8
Spread	2.8	3.1	2.9	3.1	3.3	3.2	3.6	3.4	3.4
Net Interest Margin	3.5	3.8	3.4	3.5	3.8	3.7	4.1	3.9	3.9
Profitability Ratios (%)									
RoE	19.1	19.2	16.6	18.5	18.8	18.2	18.7	16.9	17.0
RoA	1.9	2.1	1.9	2.0	2.1	2.2	2.4	2.2	2.2
C/I ratio	15.7	15.3	18.3	16.9	16.8	17.1	18.6	19.7	19.5
Asset Quality (%)									
Gross NPAs	1,571	2,019	1,706	1,738	2,860	3,333	3,644	4,093	4,608
Gross NPAs to Adv.	0.8	0.9	0.6	0.6	0.8	0.9	0.9	0.9	0.8
Net NPAs	1,118	1,343	807	829	1,468	1,743	1,931	2,128	2,396
Net NPAs to Adv.	0.5	0.6	0.3	0.3	0.4	0.5	0.5	0.5	0.4
PCR	28.8	33.5	52.7	52.3	48.7	47.7	47.0	48.0	48.0
VALUATION									
Book Value (INR)	161	196	230	274	326	381	445	512	590
Price-BV (x)	5.8	4.8	4.1	3.4	2.9	2.5	2.1	1.8	1.6
EPS (INR)	28.2	34.2	35.4	46.7	56.4	64.4	77.3	80.7	93.5
EPS Growth YoY	26.8	21.3	3.3	31.9	20.8	14.2	20.1	4.4	15.9
Price-Earnings (x)	33.2	27.4	26.5	20.1	16.7	14.6	12.1	11.6	10.0
Dividend per share (INR)	2.0	2.0	3.0	3.5	6.0	12.0	13.0	14.0	15.0
Dividend yield (%)	0.2	0.2	0.3	0.4	0.6	1.3	1.4	1.5	1.6

E: MOFSL Estimates

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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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