

CreditAccess Grameen | BUY

Showing signs of recovery; upgrade to BUY

CREDAG reported a PAT of INR 602bn (+27% QoQ, -85% YoY) in 1QFY26 led by decline in credit cost (ann.) ~9.4% vs. 9.8% in Q4FY25. PAR numbers are stabilising across states with headline GNPA remaining steady (-7bps QoQ). Management expects credit costs to remain elevated in Q2 and stabilize to ~3-3.5% in 2HFY25. FY26 growth/RoE guidance was maintained at ~14%-18% and ~11.8%-13.3% with major contribution coming from 2HFY26 especially from retail finance book. While MFI is not completely out of woods, CREDAG should be the first one among MFIs to recover from current stress cycle given its ability to recognize early stress (stage 2 at 30dpd and stage 3 at 60dpd in MFI), accelerated write-off policy and higher ECL cover (~55%/65% on stage-2/stage-3). Stock is currently trading at a valuation of 2.5x 1-Year Fwd. FY27E BVPS (similar at LT average). We expect ~15% AUM CAGR during FY25-27E with avg. RoE of ~15% during FY26-27E. Given improving outlook, we upgrade the stock to BUY and revise our TP to INR 1,475 valuing it at 2.6x FY27E BVPS (vs. earlier TP of INR 1,135 valued at 1.9x FY27E).

- **Operating performance broadly in line; credit costs declined sequentially:** CREDAG reported a PAT of INR 602mn (+27% QoQ, -85% YoY, -17% JMFe). This was led by 10bps NIMs expansion leading to NII growth of -2% YoY, +6% QoQ. Opex increased +12% YoY, +11% QoQ as the company added 1k new employees in Q4FY25 and opened 54 new branches during the quarter. This led to PPOp growth of +3% QoQ, -8% YoY, -1% JMFe. Credit costs declined sequentially to 9.4% vs 9.8% QoQ due to reduction in new PAR accretion which was partially offset by accelerated write offs of INR 6.92bn (vs 5.18bn in Q4FY25). The credit cost was primarily driven by company's accelerated write-off of non-paying and 180+ DPD accounts, which amounted to INR 6.03bn in 1QFY26, resulting in additional credit cost of INR 1.93bn. Management indicated that its CoFs will take 2 more quarters to decline mainly as MCLR linked borrowings take 6-9 months to re-price. Credit costs are expected to remain elevated in Q2 while it is expected decline to moderate to 3-3.5% by 2HFY26.
- **Stage-3 improves sequentially:** PAR 90+ remained sequentially flat at 3.3% while ECL on GNPA declined to 63.2% (vs 64.8% QoQ). Collection efficiency (excl. arrears) for the quarter improved to 93.2% vs (91.9% QoQ) which led to a decline in GNPA to 4.7% (vs 4.8% QoQ) with majorly all states being stable except Karnataka (KA) due to ordinance. PAR 15+ rates across core geographies— TN, Bihar/UP, MH and even Karnataka—peaked in Nov-24, but showed signs of improvement in the quarter (improved even sequentially). CREDAG has made steady development in deleveraging of its borrowers, with proportion of 3+ lenders declining to 11.1% (vs 18.8% in Aug-24). PAR30 in unsecured retail finance segment moved up 75-80bps from sub-2% levels in Q4FY25. Management guided for credit costs to be 5.5-6% for FY26E. We have built in credit costs of ~6.5%/~3.4% for FY26E/27E.
- **Retail finance offsets de-growth in group loans:** AUM remained flattish (-1% YoY, flat QoQ) as disbursements de-grew -16% QoQ, +22% YoY. However, de-growth in MFI



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	HOLD
Current Price Target (12M)	1,475
Upside/(Downside)	15.3%
Previous Price Target	1,135
Change	30.0%

Key Data – CREDAG IN

Current Market Price	INR1,280
Market cap (bn)	INR204.4/US\$2.4
Free Float	33%
Shares in issue (mn)	159.4
Diluted share (mn)	
3-mon avg daily val (mn)	INR831.7/US\$9.6
52-week range	1,355/750
Sensex/Nifty	82,187/25,061
INR/US\$	86.4

Price Performance

%	1M	6M	12M
Absolute	14.9	33.3	1.0
Relative*	14.5	24.2	-1.2

* To the BSE Sensex

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	14,459	5,314	7,872	16,524	21,197
Net Profit (YoY) (%)	301.8%	-35.7%	-45.6%	211.0%	169.3%
Assets (YoY) (%)	55.3%	19.0%	7.2%	30.1%	37.5%
ROA (%)	6.1%	2.0%	2.7%	5.2%	5.8%
ROE (%)	27.2%	8.8%	11.1%	20.6%	22.8%
EPS	90.7	33.3	49.3	103.5	132.7
EPS (YoY) (%)	74.5%	-63.3%	48.1%	109.9%	28.3%
P/E (x)	14.1	38.5	26.0	12.4	9.6
BV	412	436	475	568	691
BV (YoY) (%)	28.3%	5.6%	9.0%	19.7%	21.6%
P/BV (x)	3.11	2.94	2.70	2.25	1.85

Source: Company data, JM Financial. Note: Valuations as of 22/Jul/2025

JM Financial Institutional Securities Limited

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
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loans was offset by healthy growth in retail finance (+16% QoQ). In retail finance (6.8% of AUM), secured mix (mainly two-wheeler and affordable housing finance) constitute 25% and unsecured mix of 75%. Management aims it to bring the mix to 50:50 over the medium term. Given the on-going challenges in the macro-environment, we anticipate growth in MFI to remain muted even in Q2, however we expect a gradual normalization by H2 of FY26 (unless conditions deteriorate further). We expect FY26 growth to be mainly contributed by secured retail finance and we build in an AUM growth of 12%/18% over FY26E/FY27E.

- **Valuation and view:** While MFI is not completely out of woods, CREDAG should be the first one among MFIs to recover from current stress cycle given its ability to recognize early stress (stage 2 at 30dpd and stage 3 at 60dpd in MFI), accelerated write-off policy and higher ECL cover (~55%/65% on stage-2/stage-3). Stock is currently trading at a valuation of 2.5x 1-Year Fwd. FY27E BVPS (similar at LT average). We expect ~15% AUM CAGR during FY25-27E with avg. RoE of ~15% during FY26-27E. **Given improving outlook, we upgrade the stock to BUY and revise our TP to INR 1,475 valuing it at 2.6x FY27E BVPS (vs. earlier TP of INR 1,135 valued at 1.9x FY27E).**

CRETAG – 1Q26 Performance Highlights

Exhibit 1. 1QFY26 Results Snapshot

(INR bn)- Consolidated	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26F	A/F (%)
Interest income	15.1	14.1	14.6	-3%	4%	14.4	1.5%
Interest expense	5.1	4.8	4.8	-6%	1%	4.8	0.5%
NII	10.0	9.3	9.8	-2%	6%	9.6	2.1%
Other income	0.0	0.0	0.0	35%	-31%	0.0	-2.5%
Total income	10.0	9.3	9.8	-2%	6%	9.6	2.1%
Employee Cost	1.9	1.8	2.2	18%	26%	2.0	8.2%
Other Operating Expenses	1.1	1.2	1.1	2%	-11%	0.9	13.4%
Total Operating Expenses	2.9	3.0	3.3	12%	11%	3.0	9.9%
Operating Profit	7.1	6.3	6.5	-8%	3%	6.6	-1.4%
Total Provisions	1.7	5.8	5.7	228%	-2%	5.7	1.0%
PBT	5.3	0.5	0.8	-85%	59%	1.0	-15.8%
Tax	1.4	0.0	0.2	-85%	441%	0.2	-13.1%
Reported Profit	4.0	0.5	0.6	-85%	27%	0.7	-16.7%

B/S and key metrics (INR bn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26F	A/F (%)
Net Worth	69.6	69.6	70.2	1%	1%	70.3	-0.1%
Borrowings	203	204	201	-1%	-2%	208	-3.7%
AUM	263	259	261	-1%	0%	261	0.0%
Disbursements	45	65	55	22%	-16%	48	14.0%
Total Assets	277	278	276	-1%	-1%	278	-0.9%
Yields (Calc.)	23.1%	22.9%	22.9%	(25) bps	(3) bps	22.4%	46 bps
Cost of Funds (Calc)	9.7%	9.4%	9.5%	(18) bps	10 bps	9.3%	22 bps
Spreads (Reported)	13.4%	13.5%	13.3%	(8) bps	(12) bps	13.1%	24 bps
Net interest margins (Calc.)	15.1%	14.6%	15.1%	(3) bps	45 bps	14.8%	31 bps
Cost-income	29%	32%	33%	424 bps	165 bps	31.1%	237 bps

Asset Quality	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26F	A/F (%)
GNPA (INR bn)	3.7	12.3	12.1	226%	-2%	12.7	-5%
GNPA%	1.5%	4.76%	4.70%	324 bps	(6) bps	4.9%	-20 bps
NNPA%	0.5%	1.77%	1.78%	133 bps	1 bps	1.8%	-4 bps
Credit cost (%)	2.8%	9.8%	9.4%	661 bps	(43) bps	9.3%	10 bps

Du-pont Analysis	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26F	A/F (%)
Interest income / Assets (%)	20.2%	19.2%	19.9%	(31) bps	74 bps	19.5%	37 bps
Interest expense / Assets (%)	6.8%	6.5%	6.6%	(26) bps	5 bps	6.5%	5 bps
NII / Assets (%)	13.4%	12.7%	13.3%	(5) bps	69 bps	13.0%	31 bps
Non-Interest Inc. / Assets (%)	0.0%	0.0%	0.0%	0 bps	(0) bps	0.0%	(0) bps
Operating Cost / Assets (%)	3.9%	4.0%	4.5%	55 bps	44 bps	4.1%	41 bps
Operating Profits / Assets (%)	9.5%	8.6%	8.9%	(60) bps	25 bps	9.0%	(10) bps
Provisions / Assets (%)	2.3%	7.9%	7.8%	545 bps	(16) bps	7.7%	10 bps
ROA (%)	5.3%	0.6%	0.8%	(450) bps	18 bps	1.0%	(16) bps
RoE (%)	23.5%	2.7%	3.4%	(2007) bps	72bps	4.1%	-0.7%

Source: Company, JM Financial

Exhibit 2. CREDAG: Asset Quality Movement

Asset Quality Movement	CREDAG (Consolidated)							
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	1QFY26
Bucket wise exposure (INR bn)								
Stage 1	201.0	211.8	223.8	254.4	249.0	236.3	230.3	242.1
Stage 2	0.4	0.7	1.0	1.0	1.8	3.7	5.1	2.9
Stage 3	1.8	1.7	2.2	3.0	3.7	6.0	9.8	12.1
Stage 1 %	98.9%	98.9%	98.6%	98.4%	97.8%	96.1%	93.9%	94.2%
Stage 2 %	0.2%	0.3%	0.4%	0.4%	0.7%	1.5%	2.1%	1.1%
Stage 3 %	0.9%	0.8%	1.0%	1.2%	1.5%	2.4%	4.0%	4.7%
ECL %	1.6%	1.6%	1.8%	1.9%	2.3%	3.5%	5.1%	4.6%
Stage 1	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.2%	1.1%
Stage 2	50.8%	54.0%	54.7%	55.7%	56.6%	57.6%	58.7%	55.1%
Stage 3	69.6%	69.3%	70.4%	70.8%	69.2%	69.5%	68.7%	63.2%

Source: Company, JM Financial

Exhibit 3. 1QFY26 State-wise PAR Performance

State Name	PAR 0+	PAR 90+
Karnataka	9.2%	5.1%
Maharashtra	2.7%	1.2%
Tamil Nadu	5.8%	3.4%
Madhya Pradesh	3.3%	1.6%
Bihar	8.5%	5.2%
Others	4.5%	2.6%
Total	5.9%	3.3%

Source: Company, JM Financial

Exhibit 4. CREDAG: Segmental GLP

Key segments	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Income Generating Loans	241	232	231.1	-4%	-1%
Family Welfare Loans	2	1	2.6	18%	268%
Home Improvement Loans	12	11	9.0	-28%	-18%
Individual Retail Finance Loans	8	15	17.8	134%	16%

Source: Company, JM Financial

CREDAG: Key takeaways from concall:

Growth:

- The company recorded highest first quarter disbursements during the quarter. Management expects UM growth to resume in 2HFY26 in line with disbursements.
- The retail finance mix is expected to reach 12-15% by FY28. The retail finance focuses on two main products: 25%- mortgages (home loans and secured business loans) and 75%- unsecured business loans. An aim is to bring the mix to 50:50.
- Company is currently doing retail finance in KA, MH, TN and MP with current o/s book of INR 13bn.
- MFI book is expected to grow 13-15% in the near term while it will start moderating to 10-15% as book moves forward. Retail to grow 20%.
- The company is piloting a 2W loan product which may see some limited scale-up in FY26.
- Should see growth in customers additions from Q3 onwards.
- Post the implementation of MFIN guardrails 2.0 in Feb'25, rejection rates have increased by 5-10% and ~20% of borrowers have been removed from the system
- Expect MFI players to gradually start growing its non-MFI book going forward.

Opex:

- Company plans to add 200 branches in FY26 vs 54 added in Q1. Q2 to continue addition of more than 50 branches. This is including both retail as well as MFI branches.
- The company witnessed higher employee costs in Q1 as they added ~1,000 new employees added in Q4FY25. Opex ratio is expected to be elevated in Q2 on account of branch addition which will decline from Q3 onwards. Should see less than 5% opex ratios.
- For new branch openings, company typically hires total of 6 employees which include 5 field officers and 1 branch manager.

Margins:

- The company witnessed 8 bps decline in CoFs to 9.7% in Q1. It takes at-least 2 quarters to re-price MCLR linked borrowings. Larger benefit is expected to come in Q4FY26 or Q1FY27.
- The company has not increased lending rates in recent quarters and is not planning to increase rates in the near future.

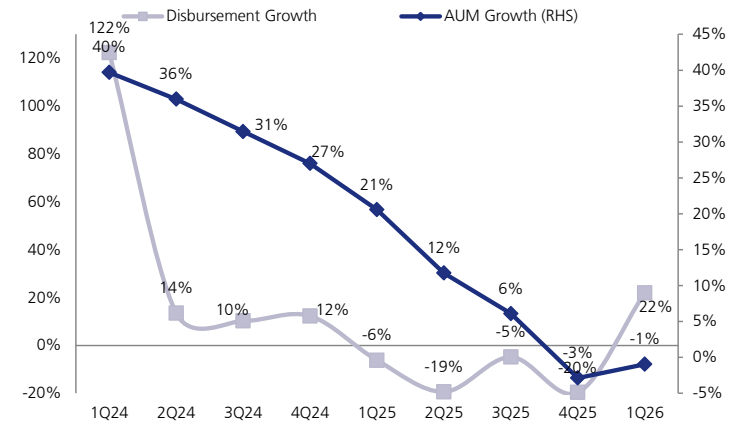
Asset Quality:

- In its unsecured book, PAR30 was sub 2% in Q4FY25 which has inched up by 75-80bps during the quarter.
- More than 40% of the customers are partially paying in its current outstanding book (similar for Karnataka).
- Karnataka book is improving every month. The attrition here is expected to be low in Q2.
- Higher attrition is experienced in Tamil Nadu as compared to other regions.
- Credit costs to remain elevated even in Q2 while it will settle at ~3.5% in 2HFY26.
- Jul'25 collections were stable and it should remain stable in Aug. In Karnataka, center meeting attendance is not yet same as previous levels. But digital collections have been moving up.

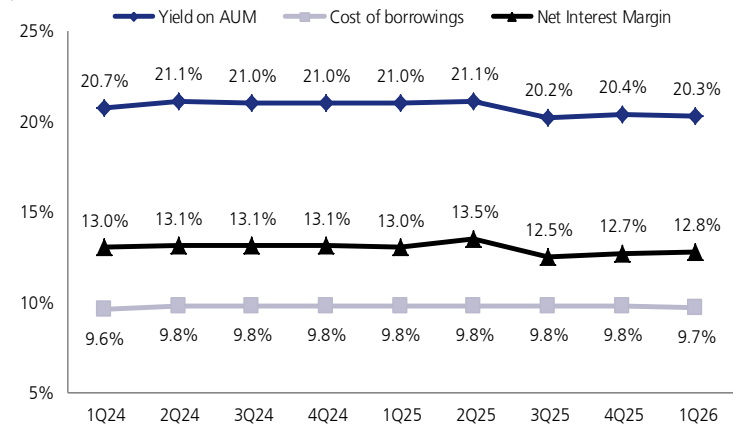
Other highlights:

- Company raised INR 25.7bn in Q1FY26 which included \$100mn multi-currency syndicated loans and it has additional undrawn sanction of INR 30.9bn. The raised amount is purely for MFI business and excludes retail.

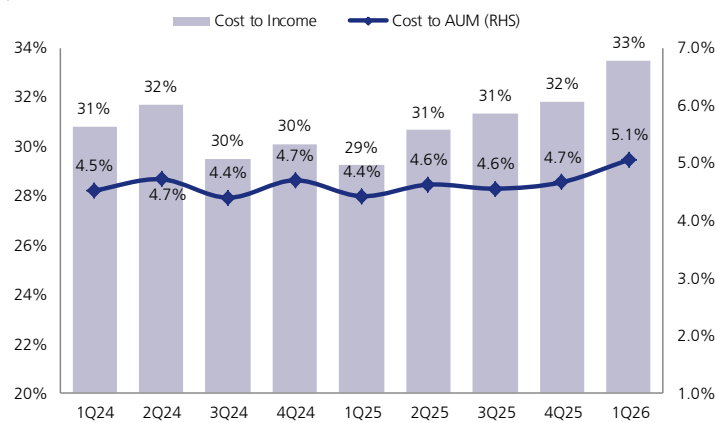
Quarterly Trends

Exhibit 5. CREDAG: Trends in AUM and disbursements growth


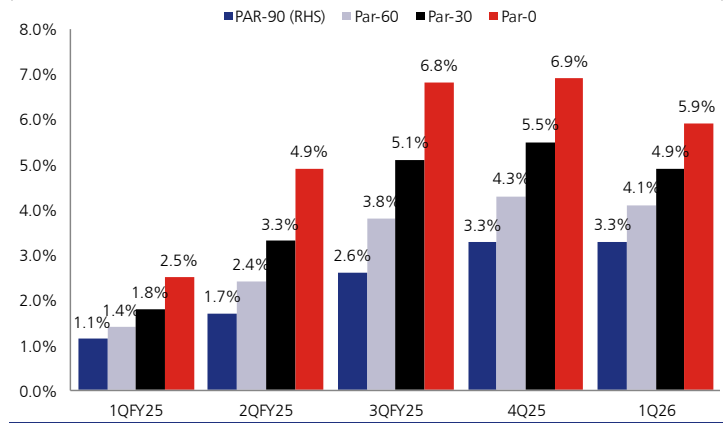
Source: Company, JM Financial

Exhibit 6. CREDAG: Trends in yields, CoFs and NIMs


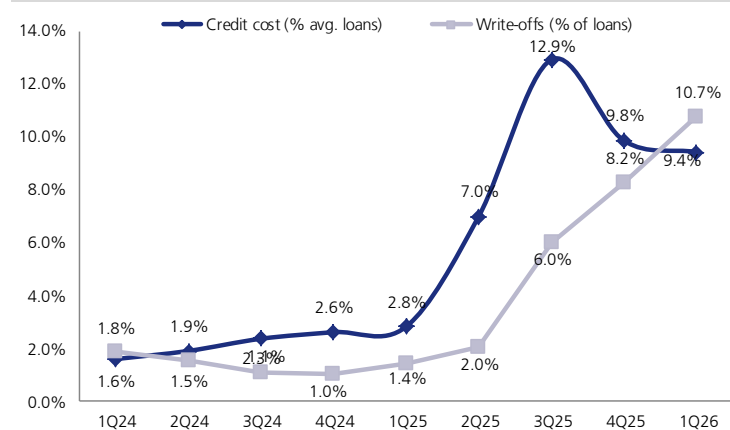
Source: Company, JM Financial

Exhibit 7. CREDAG: Trends in Cost/Income and Opex/GLP


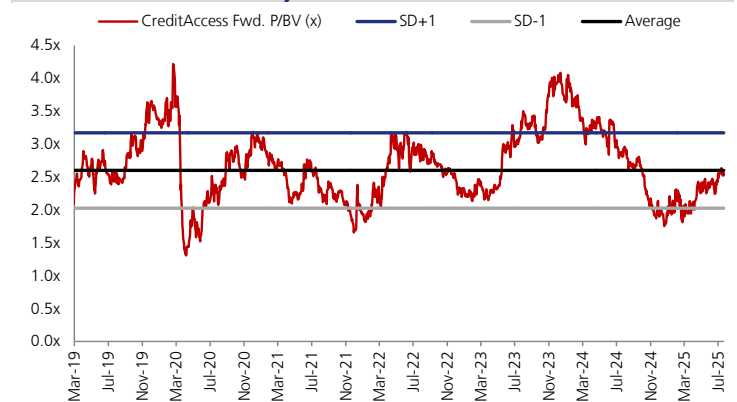
Source: Company, JM Financial

Exhibit 8. CREDAG: PAR movement


Source: Company, JM Financial

Exhibit 9. CREDAG: Elevated write-offs


Source: Company, JM Financial

Exhibit 10. CREDAG: One year forward P/B valuation


Source: Company, JM Financial

Exhibit 11. CREDAG: Change in our estimates

Particulars	New estimates			Old estimates			Change in estimates (%/ bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Recommendation	HOLD			HOLD					
Target price (Rs)	1,475			1,135			30%		
Assumptions									
AUM (Rs bn)	291.2	342.3	403.6	272.3	310.7	361.8	7%	10%	12%
YoY AUM growth (%)	12%	18%	18%	5%	14%	16%	727	347	146
Net interest margins (calculated)	14.7%	15.0%	15.1%	14.1%	14.6%	14.7%	56	39	38
Opex/AUM (%)	4.8%	4.9%	4.9%	4.5%	4.6%	4.7%	30	25	20
Credit cost (%)	6.5%	3.4%	2.8%	5.9%	3.0%	2.7%	60	37	7
Output									
Total income (Rs bn)	40.5	47.6	56.4	37.6	42.7	49.5	8%	12%	14%
PPOP (Rs bn)	27.1	32.1	37.9	25.5	29.2	33.6	6%	10%	13%
PAT (Rs bn)	7.9	16.5	21.2	8.2	15.7	18.8	-4%	6%	13%
EPS (Rs)	49	103	133	51	98	118	-4%	6%	13%
BVPS (Rs)	475	568	691	477	565	673	0%	1%	3%
RoA	2.5%	4.6%	5.1%	2.7%	4.7%	5.0%	-19	-10	11
RoE	10.8%	19.8%	21.1%	11.2%	18.8%	19.0%	-42	101	204

Source: Company, JM Financial

Financial Tables (Standalone)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income (NII)	34,342	38,048	40,423	47,605	56,308
Non Interest Income	60	38	40	42	45
Total Income	34,402	38,086	40,463	47,648	56,353
Operating Expenses	10,493	11,702	13,337	15,500	18,438
Pre-provisioning Profits	23,910	26,384	27,126	32,147	37,914
Loan-Loss Provisions	4,518	19,295	16,631	10,115	9,652
Others Provisions	0	0	0	0	0
Total Provisions	4,518	19,295	16,631	10,115	9,652
PBT	19,392	7,089	10,496	22,032	28,263
Tax	4,933	1,775	2,624	5,508	7,066
PAT (Pre-Extra ordinaries)	14,459	5,314	7,872	16,524	21,197
Extra ordinaries (Net of Tax)	0	0	0	0	0
Reported Profits	14,459	5,314	7,872	16,524	21,197
Dividend	1,594	1,597	1,597	1,597	1,597
Retained Profits	12,866	3,717	6,275	14,927	19,600

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Borrowed funds	69.0%	26.1%	2.6%	27.2%	35.0%
Advances	70.0%	28.2%	8.5%	31.9%	38.6%
Total Assets	55.3%	19.0%	7.2%	30.1%	37.5%
NII	95.3%	63.1%	17.7%	25.1%	39.3%
Non-interest Income	-18.2%	-32.8%	-32.8%	11.2%	11.2%
Operating Expenses	53.0%	40.7%	27.1%	32.5%	38.2%
Operating Profits	121.3%	75.1%	13.5%	21.8%	39.8%
Core Operating profit	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	-24.3%	381.2%	268.1%	-47.6%	-42.0%
Reported PAT	301.8%	-35.7%	-45.6%	211.0%	169.3%
Yields / Margins (%)					
Interest Spread	12.54%	12.64%	12.69%	12.98%	12.96%
NIM	14.39%	14.45%	14.68%	15.03%	15.10%
Profitability (%)					
ROA	6.13%	1.99%	2.70%	5.22%	5.80%
ROE	27.2%	8.8%	11.1%	20.6%	22.8%
Cost to Income	30.5%	30.7%	33.0%	32.5%	32.7%
Asset quality (%)					
Gross NPA	1.18%	4.76%	4.20%	3.50%	2.50%
Capital Adequacy (%)					
Tier I	22.03%	24.12%	23.44%	23.86%	24.61%
CAR	22.95%	25.01%	24.30%	24.72%	25.45%

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	1,594	1,597	1,597	1,597	1,597
Reserves & Surplus	64,106	67,962	74,237	89,164	1,08,763
Borrowed Funds	2,18,410	2,04,458	2,24,192	2,60,119	3,02,697
Preference Shares	4,352	4,005	9,078	10,910	11,965
Total Liabilities	2,88,462	2,78,022	3,09,103	3,61,790	4,25,022
Net Advances	2,51,050	2,42,745	2,72,379	3,20,188	3,77,565
Investments	14,389	8,930	8,930	8,930	8,930
Cash & Bank Balances	13,139	14,427	14,558	17,113	20,180
Fixed Assets	321	436	349	411	484
Total Assets	2,88,462	2,78,022	3,09,103	3,61,790	4,25,022

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	14.56%	14.27%	13.85%	15.05%	15.41%
Other Income / Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Total Income / Assets	14.56%	14.27%	13.85%	15.05%	15.41%
Cost / Assets	4.45%	4.39%	4.57%	4.90%	5.05%
PPP / Assets	10.11%	9.88%	9.28%	10.15%	10.37%
Provisions / Assets	1.91%	7.23%	5.70%	3.20%	2.64%
PBT / Assets	8.19%	2.64%	3.58%	6.95%	7.72%
Tax rate	25.4%	25.0%	25.0%	25.0%	25.0%
ROA	6.11%	1.98%	2.69%	5.21%	5.79%
Leverage	4.4	4.4	4.1	4.0	3.9
ROE	27.2%	8.8%	11.1%	20.6%	22.8%

Source: Company, JM Financial

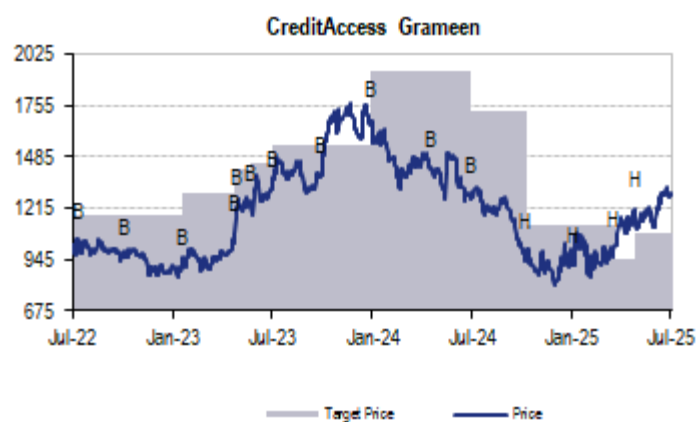
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	159.4	159.7	159.7	159.7	159.7
EPS (INR)	90.7	33.3	49.3	103.5	132.7
EPS (YoY) (%)	74.5%	-63.3%	48.1%	109.9%	28.3%
P/E (x)	14.1	38.5	26.0	12.4	9.6
BV (INR)	412	436	475	568	691
BV (YoY) (%)	28.3%	5.6%	9.0%	19.7%	21.6%
P/BV (x)	3.11	2.94	2.70	2.25	1.85
DPS (INR)	10.0	10.0	10.0	10.0	10.0
Div. yield (%)	0.8%	0.8%	0.8%	0.8%	0.8%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
12-May-22	Buy	1,175	
1-Aug-22	Buy	1,175	0.0
23-Oct-22	Buy	1,175	0.0
7-Feb-23	Buy	1,290	9.8
16-May-23	Buy	1,420	10.1
19-May-23	Buy	1,420	0.0
13-Jun-23	Buy	1,450	2.1
23-Jul-23	Buy	1,550	6.9
20-Oct-23	Buy	1,550	0.0
19-Jan-24	Buy	1,935	24.8
7-May-24	Buy	1,935	0.0
19-Jul-24	Buy	1,720	-11.1
27-Oct-24	Hold	1,130	-34.3
24-Jan-25	Hold	1,130	0.0
8-Apr-25	Hold	950	-15.9
18-May-25	Hold	1,085	14.2

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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