

Canara Bank (CBK) continues to deliver strong credit growth, at 16% YoY, far outpacing its guidance – a phenomenon seen across PSBs. After a continuous decline for the past 10 quarters, margin surprised positively, up by 9bps QoQ, mainly due to lower CoF. However, weak treasury performance led to a 14% miss on earnings, with PAT at Rs45bn. For FY27, the management guides for conservative credit growth, at 11-12%, but believes that similar to FY26, it would largely surpass the guidance. The bank will focus on protecting margins amid rising cost pressures. It expects ECL impact of Rs100bn (0.8% of loans), which looks manageable, in our view, given its healthy CET 1, at 12.4%. We largely retain our earnings estimates and expect the bank to deliver 1% RoA over FY27-28E, and then moderate to 0.9% in FY29E. We retain BUY, while trimming our TP by ~6% to Rs160 from Rs170, valuing the standalone bank at 1x FY28E ABV and subsidiaries/investments at Rs11/share.

Robust credit growth; margin surprises positively

CBK yet again delivered strong credit growth of 16.3% YoY/4% QoQ, well above guidance, reflecting the broader momentum across PSBs. Growth was driven by robust traction in retail loans, along with gradual improvement in agri and corporate segments, though the MSME portfolio declined 1.8% QoQ. CBK expects gold loans to grow in double-digits YoY, citing strong branch presence in South India. It also expects ~Rs30bn in PSL income. Deposit growth remained relatively weak, at 7.7% YoY, but improved 3.3% QoQ, led by better CASA mobilization, resulting in a marginal rise in the CASA ratio to 27.3%. Meanwhile, NIM improved by 9bps QoQ to 2.54%, aided by strong loan growth and lower deposit costs. The management also emphasized that it is avoiding low-yield advances and focusing more on RAM lending, which should help protect margins. CBK guides for 11–12% credit growth on a conservative basis and margin at 2.5-2.6%.

Headline asset quality continues to improve

Gross slippages increased to Rs28bn/1.1% of loans, partly offset by higher write-offs, leading to a 24bps QoQ improvement in GNPA to 1.84%. NNPA also improved to 0.43%, while specific PCR declined by 148bps QoQ to 77.1%. Further, the overall SMA book improved to 0.46%, driven by improvement across buckets. As per the management, ECL impact could be ~Rs100bn/0.8% of loans. Apart from the standard provision at Rs45bn, the bank has made prudent provisions of ~Rs18.9bn on three large SMA accounts, even though no provision was required to create some buffers.

We retain BUY on the stock

We largely retain our earnings estimates and expect the bank to deliver 1% RoA over FY27-28E, and then moderate to 0.9% in FY29E. We retain BUY, while trimming our TP by ~6% to Rs160, valuing the standalone bank at 1x FY28E ABV and subsidiaries/investments at Rs11/share. FSIB had recently approved the appointment of Brajesh Kumar Singh (ex-ED, Indian Bank) as MD and CEO at CBK, but it awaits the RBI's approval. Key risks: Lower-than-expected growth/margins, ECL implementation.

Target Price – 12M	Mar-27
Change in TP (%)	-6.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.4

Stock Data	CBK IN
52-week High (Rs)	163
52-week Low (Rs)	93
Shares outstanding (mn)	9,070.7
Market-cap (Rs bn)	1,219
Market-cap (USD mn)	12,897
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	26.9
ADTV-3M (Rs mn)	3,521.7
ADTV-3M (USD mn)	37.3
Free float (%)	37.1
Nifty-50	24,176.2
INR/USD	94.5

Shareholding, Mar-26

Promoters (%)	62.9
FPIs/MFs (%)	14.2/10.9

Price Performance

(%)	1M	3M	12M
Absolute	(3.5)	(8.8)	40.9
Rel. to Nifty	(4.2)	(3.1)	41.4

1-Year share price trend (Rs)



Canara Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit	170,267	191,867	198,041	216,397	229,922
Loan growth (%)	12.6	16.3	13.9	15.1	15.0
NII growth (%)	1.4	0.4	12.1	13.6	13.7
NIM (%)	2.4	2.2	2.2	2.2	2.2
PPOP growth (%)	6.7	5.2	5.4	11.2	11.1
Adj. EPS (Rs)	18.8	21.2	21.8	23.9	25.3
Adj. EPS growth (%)	17.0	12.7	3.2	9.3	6.2
Adj. BV (INR)	97.7	114.1	131.5	150.2	169.9
Adj. BVPS growth (%)	0	16.8	15.2	14.3	13.1
RoA (%)	1.1	1.1	1.0	1.0	0.9
RoE (%)	19.9	19.1	17.3	16.5	15.4
P/E (x)	6.5	5.7	5.5	5.0	4.6
P/ABV (x)	1.3	1.1	0.9	0.8	0.7

Source: Company, Emkay Research

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Key concall takeaways

Outlook on loans, deposits, and NIM

- The bank expects to maintain stable margins, healthy credit growth, strong asset quality, and RoA above 1%. It guides for credit growth at 11–12% on a conservative basis.
- The bank expects RAM loans to remain the key growth driver, and aims to maintain a loan mix of ~60% RAM and 40% corporate. Corporate credit demand also remains healthy, with ~Rs200bn of undisbursed corporate sanctions and additional pipeline opportunities.
- CBK indicated that margins remain stable and manageable, despite rate-cut pressures. The bank's NIM improved by 9bps sequentially during the quarter, supported by strong credit growth, disciplined loan pricing, and careful management of bulk deposit costs. The management guided for NIM to remain at 2.5-2.6% going forward.
- The bank stated that ~50% of its loan book is repo-linked, and the impact of the 25bps rate cut was reflected in only a 5bps decline in yield on advances during the quarter. The management also emphasized that it is avoiding low-yield advances and focusing more on RAM lending, which should help protect margins.
- The bank acknowledged pressure on CASA, especially due to its stronger presence in South India, where customers are more inclined toward gold loans rather than deposits.
- The management explained that the bank had raised retail term deposit rates in select maturities because retail deposits were still cheaper than bulk deposits. This helped improve the mix of deposits and reduced dependence on high-cost bulk deposits.
- The bank continues to manage deposit pricing carefully by focusing on the blended cost of deposits.
- The management expects gold loan growth to remain in double digits, supported by the bank's strong branch presence in South India. The bank stated that gold loans are a productive and low-NPA product.

Asset quality

- Slippage ratio for the year stood at 0.69%, down by 21bps. Quarterly slippages were ~Rs27.71bn, broadly similar to Q4FY25 levels. Of this, MSME slippages were Rs13.33bn, agriculture slippages were Rs8.86bn, retail slippages were Rs4.31bn, corporate slippages were Rs800mn, and gold loan slippages were Rs410mn.
- The SMA book improved, despite loan growth. SMA outstanding declined from Rs404.81bn in Mar-25 to Rs337.28bn in Mar-26. The management highlighted this as a key reason for confidence in maintaining stable credit costs.
- The management stated that the bank is well-prepared for the expected credit loss framework. The estimated total ECL-related requirement is ~Rs100bn, which includes Stage 2 of ~Rs25bn, PD-related provisions up to Rs50bn, and non-fund requirements of Rs25bn.
- However, regulations allow the impact to be spread over four years. The management estimated that absorbing the full impact upfront could reduce CRAR by ~1%, but the bank remains well-capitalized, with CRAR at 17.04%.
- The bank's standard provision stood at ~Rs45bn. Additionally, the bank has made prudent provisions of ~Rs18.90bn on three large SMA accounts, even though no provision was required.

Others

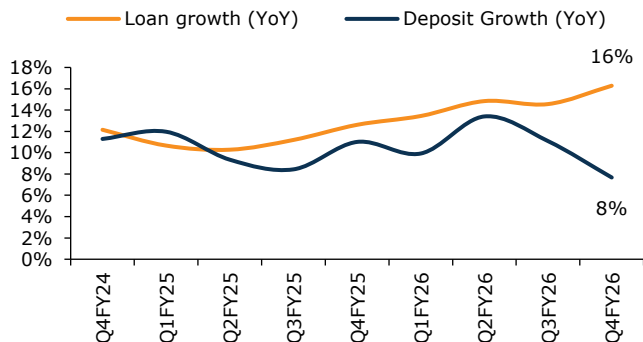
- Current account growth was weak during the quarter due to the movement of a few large-ticket accounts. However, the management stated that excluding these accounts, current account growth remains healthy.

- The management also expects recovery from written-off accounts to remain steady at ~Rs15–16bn per quarter. PSL certificate income is expected to be broadly similar to FY26 levels, at ~Rs25–30bn annually.
- On risk controls, the management said that gold loans are reappraised in subsequent quarters by different valuers. The bank also has panel appraisers, dedicated officers at high-value gold loan branches, enhanced security arrangements, and insurance cover for pledged gold.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

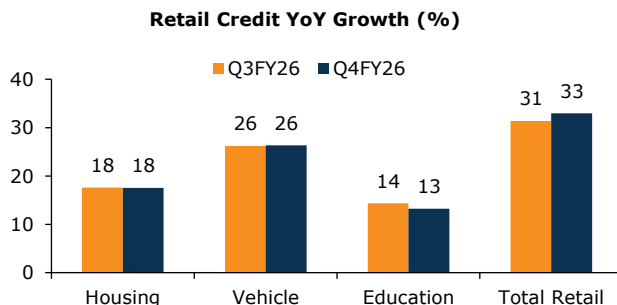
Story in charts

Exhibit 1: Strong credit growth continued, driven by healthy RAM traction, while deposit growth moderated YoY



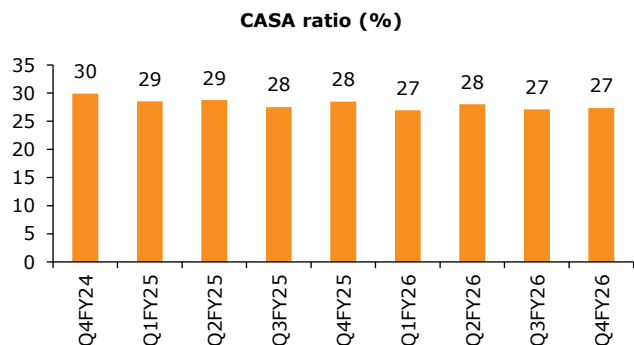
Source: Company, Emkay Research

Exhibit 2: Retail credit growth remains healthy across segments



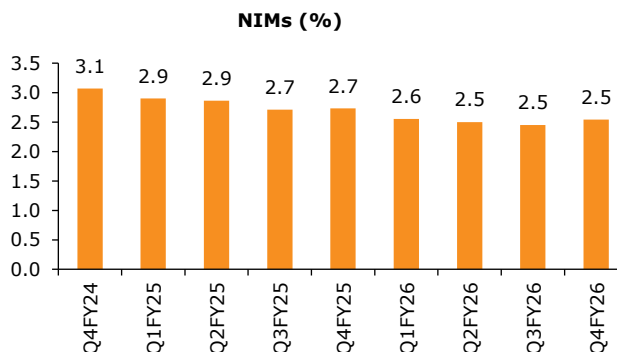
Source: Company, Emkay Research

Exhibit 3: Sequential improvement in CASA mobilization, resulting in a marginal rise in CASA ratio QoQ



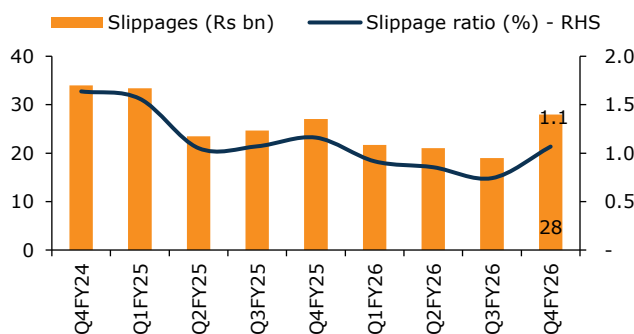
Source: Company, Emkay Research

Exhibit 4: NIM improved by 9bps QoQ after a steady decline, supported by strong loan growth and lower deposit costs



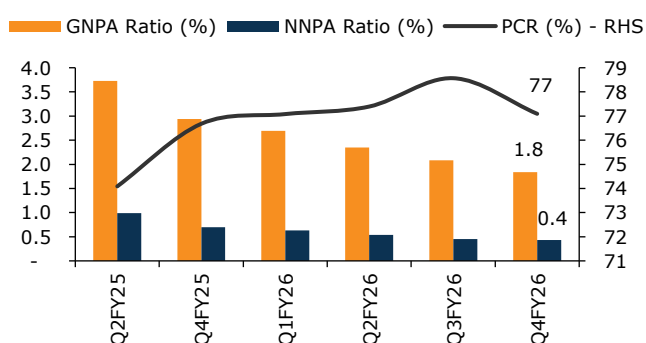
Source: Company, Emkay Research

Exhibit 5: Slippages increased QoQ...



Source: Company, Emkay Research

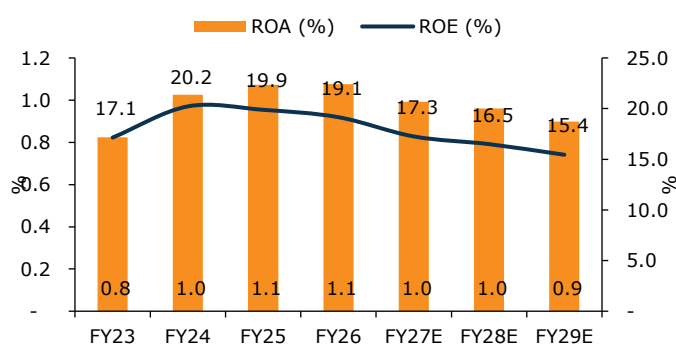
Exhibit 6: ...coupled with higher write-offs, leading to steady improvement in GNPA ratio



Source: Company, Emkay Research

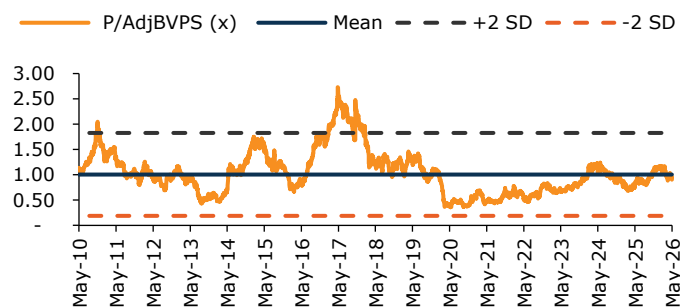
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Exhibit 7: We expect some margin contraction in FY26, though lower LLP and healthy treasury income/NPA recoveries are likely to support RoA



Source: Company, Emkay Research

Exhibit 8: The stock currently trades at 0.9x 1YF ABV



Source: Company, Emkay Research

Exhibit 9: Actuals vs estimates (Q4FY26)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	146,323	168,037	143,299	-13%	2%	Lower other income led to a miss.
PPOP	67,574	90,318	76,337	-25%	-11%	Lower net income and higher other opex led to a miss.
PAT	45,056	52,630	40,429	-14%	11%	Lower PPOP, partly offset by lower provisions, led to a miss.

Source: Emkay Research

Exhibit 10: Quarterly summary

(Rs mn)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)	FY26	FY27E	YoY (%)
Interest Earned	310,020	310,028	315,439	319,816	318,379	3	0	1,263,662	1,345,893	7
Interest Expenses	215,601	219,941	224,027	227,293	220,299	2	-3	891,559	928,809	4
Net Interest Income	94,419	90,088	91,412	92,523	98,080	4	6	372,102	417,084	12
Global NIMs (Reported)	2.73	2.55	2.50	2.45	2.54	-19bps	9bps	2.16	2.16	0bps
Non-interest Income	63,508	70,605	70,538	78,994	48,244	-24	-39	268,380	267,358	0
Operating Expenses	75,090	75,157	76,069	80,322	78,750	5	-2	310,297	336,370	8
Pre-Provisioning Profit	82,837	85,536	85,881	91,195	67,574	-18	-26	330,186	348,071	5
Provision and Contingencies	18,317	23,516	23,542	24,144	9,918	-46	-59	81,119	87,491	8
PBT	64,520	62,020	62,340	67,051	57,656	-11	-14	249,067	260,580	5
Income Tax Expense (Gain)	14,493	14,500	14,600	15,500	12,600	-13	-19	57,200	62,539	9
Net Profit/(Loss)	50,027	47,520	47,740	51,551	45,056	-10	-13	191,867	198,041	3
Gross NPA (%)	2.94	2.69	2.35	2.08	1.84	-110bps	-24bps	1.84	1.48	-36bps
Net NPA (%)	0.70	0.63	0.54	0.45	0.43	-27bps	-2bps	0.43	0.37	-5bps
Deposits (Rs bn)	14,569	14,677	15,279	15,213	15,687	8	3	15,687	17,661	13
Net Advances (Rs bn)	10,492	10,736	11,301	11,728	12,200	16	4	12,200	13,890	14

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	667,291	684,442	2.6%	750,317	754,295	0.5%	NA	834,168	NA
PPOP	327,708	348,071	6.2%	376,767	386,941	2.7%	NA	429,917	NA
PAT	188,245	198,041	5.2%	215,220	216,397	0.5%	NA	229,922	NA
EPS (Rs)	20.8	21.8	5.2%	23.7	23.9	0.5%	NA	25.3	NA
BVPS (Rs)	137.3	135.2	-1.5%	156.3	154.1	-1.4%	NA	174.2	NA

Source: Emkay Research

Exhibit 12: Key assumptions

(%)	FY26	FY27E	FY28E	FY29E
Loan Growth	16.3	13.9	15.1	15.0
Deposit Growth	7.7	12.6	13.4	14.3
NIM	2.2	2.2	2.2	2.2
GNPA	1.8	1.5	1.3	1.3
Credit Cost	0.5	0.6	0.7	0.7

Source: Emkay Research

Exhibit 13: Key ratios and trends

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Loans (Rs bn)	9,316	9,464	9,840	10,237	10,492	10,736	11,301	11,728	12,200
- Growth YoY (%)	12.2	10.7	10.3	11.2	12.6	13.4	14.8	14.6	16.3
- Growth QoQ (%)	1.2	1.6	4.0	4.0	2.5	2.3	5.3	3.8	4.0

Liability Profile and Capital (%)

CASA	29.9	28.6	28.7	27.5	28.5	27.0	28.0	27.1	27.3
- CA	4.9	3.7	3.5	3.5	5.3	3.7	5.0	3.6	4.0
- SA	25.0	24.9	25.3	24.1	23.1	23.3	23.1	23.5	23.4
Branches (no of)	8,984	8,997	9,032	9,190	9,224	9,233	9,321	9,438	9,469
CAR	16.3	16.4	16.6	16.4	16.3	16.5	16.2	16.5	17.0
Tier I	14.0	14.4	14.6	14.6	14.4	14.6	14.3	14.6	14.6

Asset Quality (%)

GNPA	4.2	4.1	3.7	3.3	2.9	2.7	2.4	2.1	1.8
NNPA	1.3	1.2	1.0	0.9	0.7	0.6	0.5	0.5	0.4
PCR	70.9	71.0	74.1	74.1	76.7	77.1	77.4	78.6	77.1
Slippages (Rs mn)	34,000	33,370	23,450	24,640	27,020	21,660	21,020	18,990	28,000
Slippages – annualized	1.6	1.6	1.1	1.1	1.2	0.9	0.9	0.7	1.1

ROE Decomposition (%)

NII	2.6	2.4	2.4	2.3	2.3	2.1	2.1	2.1	2.1
Other Income	1.4	1.4	1.3	1.5	1.6	1.7	1.6	1.8	1.0
Treasury	0.2	0.1	0.2	0.2	0.2	0.4	0.3	0.6	0.0
Opex	2.0	1.8	1.7	1.8	1.8	1.8	1.7	1.8	1.7
PPOP	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5
Provisioning Cost	0.7	0.6	0.6	0.6	0.4	0.6	0.5	0.5	0.2
PBT	1.3	1.4	1.4	1.4	1.6	1.5	1.4	1.5	1.2
Tax	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3
RoA	1.0	1.1	1.1	1.0	1.3	1.1	1.1	1.2	1.0
Leverage (x)	21.8	19.9	19.5	18.5	18.6	18.5	18.2	17.8	18.1
RoE	22.1	20.9	20.4	19.1	23.2	21.1	20.0	20.7	18.3

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Canara Bank: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	1,197,551	1,263,662	1,345,893	1,464,050	1,623,305
Interest Expense	826,831	891,559	928,809	990,158	1,084,431
Net interest income	370,720	372,102	417,084	473,892	538,874
NII growth (%)	1.4	0.4	12.1	13.6	13.7
Other income	224,528	268,380	267,358	280,403	295,294
Total Income	595,248	640,483	684,442	754,295	834,168
Operating expenses	281,345	310,297	336,370	367,355	404,251
PPOP	313,903	330,186	348,071	386,941	429,917
PPOP growth (%)	6.7	5.2	5.4	11.2	11.1
Core PPOP	287,245	276,976	316,145	358,207	404,057
Provisions & contingencies	87,636	81,119	87,491	100,322	122,535
PBT	226,267	249,067	260,580	286,619	307,382
Extraordinary items	0	0	0	0	0
Tax expense	56,000	57,200	62,539	70,222	77,460
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	170,267	191,867	198,041	216,397	229,922
PAT growth (%)	17.0	12.7	3.2	9.3	6.2
Adjusted PAT	170,267	191,867	198,041	216,397	229,922
Diluted EPS (Rs)	18.8	21.2	21.8	23.9	25.3
Diluted EPS growth (%)	17.0	12.7	3.2	9.3	6.2
DPS (Rs)	4.0	4.2	4.6	5.0	5.2
Dividend payout (%)	21.3	19.9	21.1	21.0	20.5
Effective tax rate (%)	24.7	23.0	24.0	24.5	25.2
Net interest margins (%)	2.4	2.2	2.2	2.2	2.2
Cost-income ratio (%)	47.3	48.4	49.1	48.7	48.5
Shares outstanding (mn)	9,070.7	9,070.7	9,070.7	9,070.7	9,070.7

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
Gross NPLs	315,300	227,400	207,735	213,793	237,477
Net NPLs	73,787	52,094	51,934	53,448	59,369
GNPA ratio (%)	2.9	1.8	1.5	1.3	1.3
NNPA ratio (%)	0.7	0.4	0.4	0.3	0.3
Provision coverage (%)	76.6	77.1	75.0	75.0	75.0
Gross slippages	85,440	89,670	98,323	121,148	157,897
Gross slippage ratio (%)	0.8	0.7	0.7	0.8	0.9
LLP ratio (%)	1.0	0.5	0.6	0.7	0.7
NNPA to networth (%)	7.7	4.7	4.1	3.7	3.6
Capital adequacy					
Total CAR (%)	16.3	17.0	16.5	16.3	16.4
Tier-1 (%)	14.4	14.6	13.8	13.4	13.2
CET-1 (%)	12.3	12.6	12.1	11.9	11.9
RWA-to-Total Assets (%)	44.0	44.0	47.0	48.0	48.0
Miscellaneous					
Total income growth (%)	11.4	7.7	5.3	8.1	10.0
Opex growth (%)	7.7	10.3	8.4	9.2	10.0
Core PPOP growth (%)	3.4	(3.6)	14.1	13.3	12.8
PPOP margin (%)	22.1	21.6	21.6	22.2	22.4
PAT/PPOP (%)	54.2	58.1	56.9	55.9	53.5
LLP-to-Core PPOP (%)	30.5	29.3	27.7	28.0	30.3
Yield on advances (%)	9.0	8.3	7.7	7.4	7.2
Cost of funds (%)	5.7	5.5	5.1	4.8	4.6

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	18,141	18,141	18,141	18,141	18,141
Reserves & surplus	980,860	1,115,685	1,273,016	1,444,060	1,626,815
Net worth	999,001	1,133,826	1,291,157	1,462,201	1,644,956
Deposits	14,568,832	15,686,782	17,661,178	20,032,405	22,894,999
Borrowings	896,651	1,552,877	1,708,164	1,878,981	2,066,879
Interest bearing liab.	15,465,483	17,239,658	19,369,343	21,911,386	24,961,878
Other liabilities & prov.	364,012	458,535	449,004	583,090	628,378
Total liabilities & equity	16,828,496	18,832,019	21,109,504	23,956,677	27,235,212
Net advances	10,491,550	12,200,175	13,890,369	15,992,752	18,397,953
Investments	3,803,434	4,034,146	4,490,984	5,019,794	5,646,625
Cash, other balances	2,053,402	2,063,033	2,132,519	2,302,587	2,498,079
Interest earning assets	16,348,386	18,297,354	20,513,872	23,315,133	26,542,657
Fixed assets	102,151	105,704	133,512	142,725	152,608
Other assets	377,959	428,961	462,120	498,819	539,948
Total assets	16,828,496	18,832,019	21,109,504	23,956,677	27,235,213
BVPS (Rs)	103.0	117.9	135.2	154.1	174.2
Adj. BVPS (INR)	97.7	114.1	131.5	150.2	169.9
Gross advances	10,733,063	12,375,481	14,046,171	16,153,097	18,576,061
Credit to deposit (%)	72.0	77.8	78.6	79.8	80.4
CASA ratio (%)	28.5	27.3	27.7	28.6	30.1
Cost of deposits (%)	5.5	5.3	4.9	4.6	4.4
Loans-to-Assets (%)	62.3	64.8	65.8	66.8	67.6
Net advances growth (%)	12.6	16.3	13.9	15.1	15.0
Deposit growth (%)	11.0	7.7	12.6	13.4	14.3
Book value growth (%)	20.0	14.4	14.7	13.9	13.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	6.5	5.7	5.5	5.0	4.6
P/B (x)	1.3	1.1	0.9	0.8	0.7
P/ABV (x)	1.3	1.1	0.9	0.8	0.7
P/PPOP (x)	3.9	3.7	3.5	3.1	2.8
Dividend yield (%)	3.1	3.3	3.6	3.9	4.0
DuPont-RoE split (%)					
NII/avg assets	2.3	2.1	2.1	2.1	2.1
Other income	1.4	1.5	1.3	1.2	1.2
Fee income	0.8	0.8	0.9	0.9	0.8
Opex	1.8	1.7	1.7	1.6	1.6
PPOP	2.0	1.9	1.7	1.7	1.7
Core PPOP	1.8	1.6	1.6	1.6	1.6
Provisions	0.6	0.5	0.4	0.4	0.5
Tax expense	0.4	0.3	0.3	0.3	0.3
RoA (%)	1.1	1.1	1.0	1.0	0.9
Leverage ratio (x)	18.5	17.8	17.4	17.2	17.2
RoE (%)	19.9	19.1	17.3	16.5	15.4

Quarterly data

Rs mn, Y/E Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	94,419	90,088	91,412	92,523	98,080
NIM (%)	2.7	2.5	2.5	2.5	2.5
PPOP	82,837	85,536	85,881	91,195	67,574
PAT	50,027	47,520	47,740	51,551	45,056
EPS (Rs)	22.4	21.0	21.1	22.6	20.2

Source: Company, Emkay Research

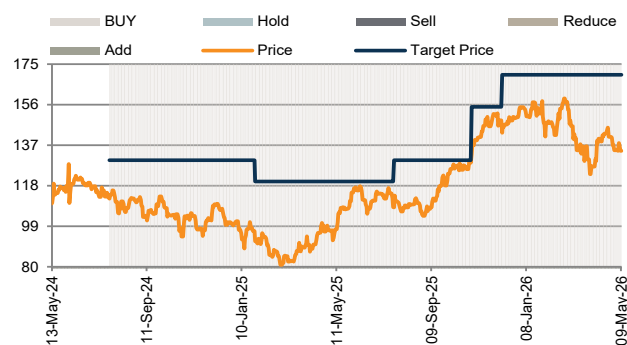
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jan-26	150	170	Buy	Anand Dama
08-Dec-25	143	170	Buy	Anand Dama
30-Oct-25	133	155	Buy	Anand Dama
25-Jul-25	111	130	Buy	Anand Dama
23-Jul-25	108	130	Buy	Anand Dama
08-May-25	95	120	Buy	Anand Dama
09-Apr-25	88	120	Buy	Anand Dama
27-Jan-25	92	120	Buy	Anand Dama
30-Oct-24	103	130	Buy	Anand Dama
25-Jul-24	112	130	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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