

AXIS Bank | BUY

Beat on operational parameters; one-offs continue to nag

PAT declined by 26% YoY but adjusted for one-off std. assets provisioning and other opex for PSL declassification, PAT was down by 8% YoY (~21% higher than JMFfe). Assets quality improves as gross/net slippages declined by ~100bps/130bps QoQ, but credit cost remain elevated due std. assets provisioning of INR 12.3bn for reclassification of crop portfolio from PSL. As a result, bank has incurred INR 9.5bn PSLC cost of which INR 4.7bn is charged in 2QFY26 and balance will be amortised over the next two quarters. Thus, opex has increased by 5%/7% YoY/QoQ (+5% JMFfe). Balance sheet performance was better than our expectation with loan/deposit growth 12%/11% YoY. Bank reported beat on operational performance by arresting margin decline at just 7bps QoQ driven by expanding CD ratio and shift in IEA towards loans. Management guided for bottoming out margins in next quarter. We expect loan CAGR of ~15% during FY25-27E with avg. RoE of ~14% during FY26/27E. We increase our FY26/28F EPS estimates by ~2%-4% factoring higher margins; driving ~4% increase in TP of INR 1,385 (vs. earlier TP INR 1,330), valuing core bank at 1.7x FY27E BVPS and maintain BUY.

- **Loan/deposit growth better than expectation; rise in LCR outflow rate weigh CASA:** Bank reported loan/deposit YoY growth of ~12%/11% better than sector growth and JMFfe. Improvement in loan growth was mainly driven by pick up in corporate/SME lending (20%/19% YoY). However the overall momentum was partially offset by subdued growth in retail (~6% YoY). Within retail, HL/Auto loan growth declined by ~1%/2% YoY, while unsecured retail credit (PL+CC) growth remain sluggish at 5% YoY. CASA ratio continue to remain flat despite traction in CA (grew 13% YoY) due to increase LCR outflow rate to 27.2% from 25.5% in Mar'25.
- **Operating profit higher than JMFfe; Margin compression partially offset by better than expected yields:** Reported NIM compressed by 7bps QoQ to 3.73% primarily due to better than expected yields whereas COF declined by ~22bps QoQ. Shift in interest earning assets (IEA) and CD ratio expansion aided bank to arrest yield compression at 25bps QoQ. Management expect magins to bottom out in 3QFY26. However, operating profit declined 10%/3% YoY/QoQ (+3% JMFfe) due to increase in operating cost driven by one-off expenses. Further, lower than expected treasury gains drove sub-optimal non-interest income growth.
- **Slippages improve but credit cost higher than JMFfe:** Gross/net slippages has declined QoQ to 2.16%/1.07% (-100bps/-130bps QoQ). Retail GNPA improved marginally to 2.02% vs 2.1% in 1QFY26. Bank has provided one time std. assets provision of INR 12.3bn due to reclassification in PSL Crop portfolio of INR 240bn resulting in higher credit cost of 1.3% (+15bps JMFfe).
- **Valuation and view:** Axis bank delivered operating profit beat despite lower treasury gains and increase in opex. Bank has delivered a surprise on margin front with just 7bps contraction. We expect loan growth momentum to inch-up ~15% from coming quarters as liquidity condition is expected to improve. Moreover, we expect improvement in credit cost and bottoming of margins from next quarter. The core bank currently trades at 1.4x FY27E BVPS, and we believe a sustained re-rating will depend on a more meaningful acceleration in earnings growth. We revised our FY26/27/28E EPS estimate upward by 2%-4% to reflect loan growth and better margins leading to ~4% increase in TP of INR 1,385 (vs earlier TP INR 1,330), valuing core bank at 1.7x FY27E BVPS and maintain BUY.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,385
Upside/(Downside)	18.4%
Previous Price Target	1,330
Change	4.1%

Key Data – AXSB IN

Current Market Price	INR1,170
Market cap (bn)	INR3,629.1/US\$41.2
Free Float	84%
Shares in issue (mn)	3,086.6
Diluted share (mn)	
3-mon avg daily val (mn)	INR8,768.5/US\$99.6
52-week range	1,247/934
Sensex/Nifty	82,605/25,324
INR/US\$	88.1

Price Performance

%	1M	6M	12M
Absolute	5.9	5.1	1.4
Relative*	5.6	-2.0	0.0

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	248,614	263,735	233,756	298,234	353,969
Net Profit (YoY) (%)	169.6%	6.1%	-11.4%	27.6%	18.7%
Assets (YoY) (%)	12.1%	9.0%	13.3%	11.3%	14.3%
ROA (%)	1.8%	1.7%	1.4%	1.5%	1.6%
ROE (%)	18.1%	15.9%	12.3%	14.0%	14.6%
EPS	80.5	85.1	75.5	96.3	114.3
EPS (YoY) (%)	168.7%	5.7%	-11.4%	27.6%	18.7%
PE (x)	14.5	13.7	15.5	12.2	10.2
BV	487	580	645	731	834
BV (YoY) (%)	19.8%	18.6%	11.1%	13.4%	14.1%
P/BV (x)	2.40	2.02	1.82	1.60	1.40

Source: Company data, JM Financial. Note: Valuations as of 15/Oct/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Axis Bank – 2Q26 trends

Exhibit 1. Axis Bank 2Q26: Result summary

Earnings Table (INR mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
NII	134,832	135,598	137,446	2%	1%
Core non-Interest income	55,080	57,460	60,370	10%	5%
Trading Profits	11,110	14,200	4,980	-55%	-65%
Misc Income	1,029	921	896	-13%	-3%
Non-Interest income	67,219	72,581	66,246	-1%	-9%
Total Income	202,051	208,178	203,691	1%	-2%
Employee Cost	31,172	32,618	31,176	0%	-4%
Other Operating Expenses	63,754	60,409	68,390	7%	13%
Total Operating Expenses	94,926	93,027	99,566	5%	7%
Operating Profit	107,125	115,152	104,125	-3%	-10%
Core Operating Profit	94,986	100,031	98,250	3%	-2%
Loan Loss Provisions	15,810	40,540	37,010	134%	-9%
Other Provisions	6,231	-1,063	-1,540	-125%	45%
Total Provisions	22,041	39,477	35,470	61%	-10%
PBT	85,084	75,675	68,655	-19%	-9%
Tax	15,908	17,614	17,759	12%	1%
PAT (Pre-Extraordinaries)	69,176	58,061	50,896	-26%	-12%
Extraordinaries (Net of Tax)	-	-	-	0%	0%
Reported Profit	69,176	58,061	50,896	-26%	-12%
Balance sheet (INR bn)					
Deposits	10,867	11,616	12,035	11%	4%
Net Advances	10,000	10,597	11,167	12%	5%
Total Assets	15,057	16,033	16,766	11%	5%
Low-cost Deposits (%)	41%	40%	40%	-1%	-1%
Loan-Deposit ratio (%)	92%	91%	93%	1%	2%
Key Ratios					
Credit Quality					
Gross NPAs (INR mn)	154,662	177,647	173,077	12%	-3%
Net NPAs (INR mn)	36,125	50,660	51,139	42%	1%
Gross NPA (%)	1.53%	1.66%	1.53%		
Net NPA (%)	0.36%	0.48%	0.46%		
Loan Loss Provisions (%)	0.89%	1.50%	1.30%		
Coverage Ratio (%)	76.6%	71.5%	70.5%		
Capital Adequacy					
Tier I (%)	14.54%	15.10%	14.83%		
CAR (%)	16.61%	16.85%	16.55%		
Du-pont Analysis					
NII / Assets (%)	3.63%	3.38%	3.35%		
Non-Interest Inc. / Assets (%)	1.81%	1.81%	1.62%		
Operating Cost / Assets (%)	2.55%	2.32%	2.43%		
Operating Profits / Assets (%)	2.88%	2.87%	2.54%		
Provisions / Assets (%)	0.59%	0.98%	0.87%		
ROA (%)	1.86%	1.45%	1.24%		
ROE (%)	17.07%	12.70%	10.80%		

Source: Company, JM Financial

Exhibit 2. Axis Bank: Loan mix as of 2Q26

Loan Book Composition (INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Large & Mid Corporates	2,908	3,159	3,497	20%	11%
Retail (excl. retail agri)	5,090	5,298	5,441	7%	3%
SME	1,105	1,209	1,315	19%	9%
Agriculture	897	931	914	2%	-2%
Total	10,000	10,597	11,167	12%	5%
Large & Mid Corporates	29.1%	29.8%	31.3%	2.2%	1.5%
Retail	50.9%	50.0%	48.7%	-2.2%	-1.3%
SME	11.0%	11.4%	11.8%	0.7%	0.4%
Agriculture	9.0%	8.8%	8.2%	-0.8%	-0.6%
Total	100%	100%	100%		

Source: Company, JM Financial

Exhibit 3. Axis Bank: Retail loan mix as on 2Q26

Retail loans composition -New reporting (INR bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Housing Loans	1,677	1,660	1,657	-1.2%	-0.2%
LAP	672	788	823	22.5%	4.4%
Personal loans & Credit cards	1,192	1,206	1,257	5.4%	4.2%
Auto Loans	587	578	575	-2.1%	-0.5%
Retail agri loans	897	931	914	1.9%	-1.9%
Others	963	1,067	1,129	17.3%	5.8%
Total Retail Loans	5,987	6,230	6,355	6.1%	2.0%
Housing Loans	28%	27%	26%	(193) bps	(56) bps
LAP	11%	13%	13%	173 bps	30 bps
Personal loans & Credit cards	20%	19%	20%	(13) bps	41 bps
Auto Loans	10%	9%	9%	(76) bps	(23) bps
Retail agri loans	15%	15%	14%	(60) bps	(57) bps
Others	16%	17%	18%	170 bps	64 bps
Total Retail Loans	100%	100%	100%		

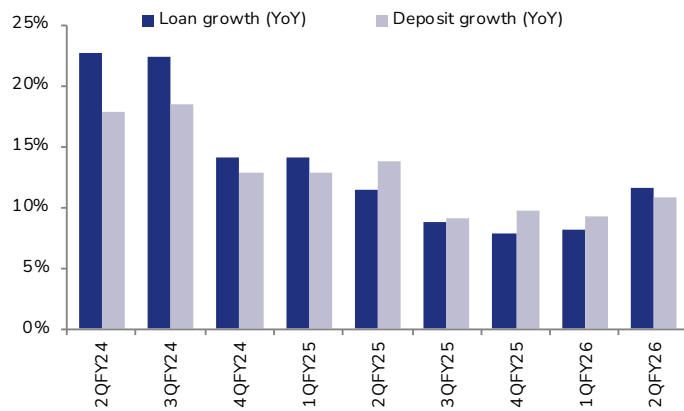
Source: Company, JM Financial

Exhibit 4. Axis Bank: Deposit mix as on 2Q26

Deposits Composition (Rs bn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Current	1,425	1,630	1,613	13.2%	-1.1%
Saving	2,985	3,051	3,177	6.4%	4.1%
Time	7,882	8,565	8,858	12.4%	3.4%
Total Deposits	10,867	11,616	12,035	10.7%	3.6%
Current	13.1%	14.0%	13.4%	0.3%	-0.6%
Saving	27.5%	26.3%	26.4%	-1.1%	0.1%
CASA	40.6%	40.3%	39.8%	-0.8%	-0.5%
Time	72.5%	73.7%	73.6%	1.1%	-0.1%
Total	113%	114%	113%		

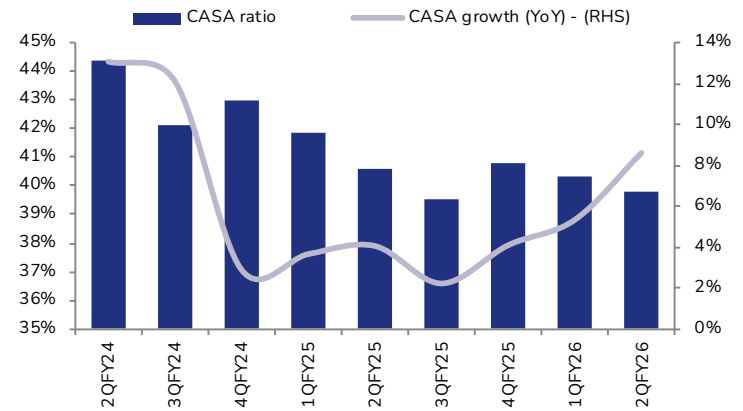
Source: Company, JM Financial

Exhibit 5. Axis Bank: Loan growth (YoY) (%)



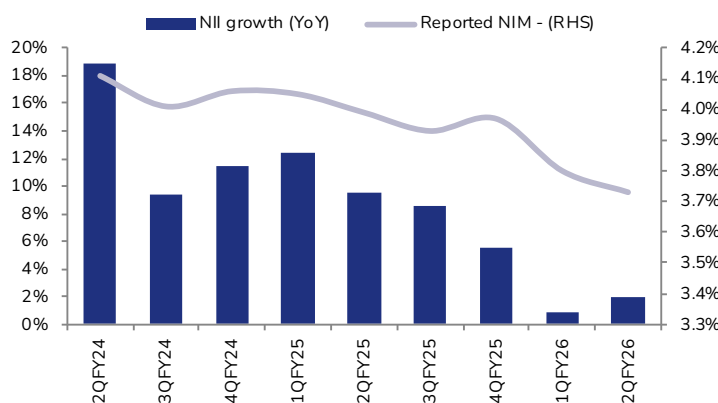
Source: Company, JM Financial

Exhibit 6. Axis Bank: Quarterly trends in CASA ratio and growth (%)



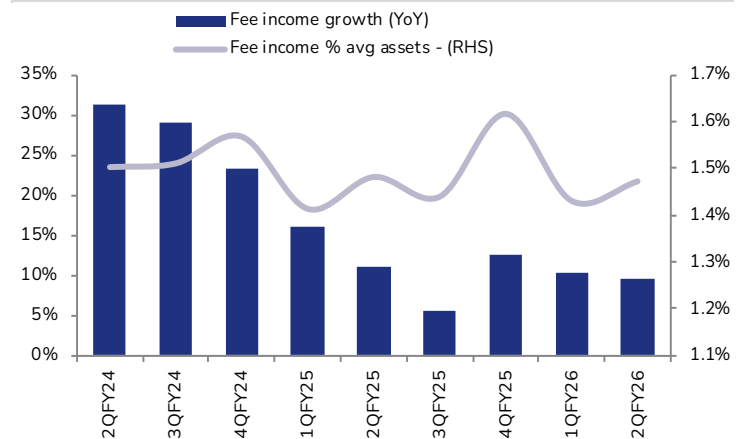
Source: Company, JM Financial

Exhibit 7. Axis Bank: Trends in NII growth and NIM (%)



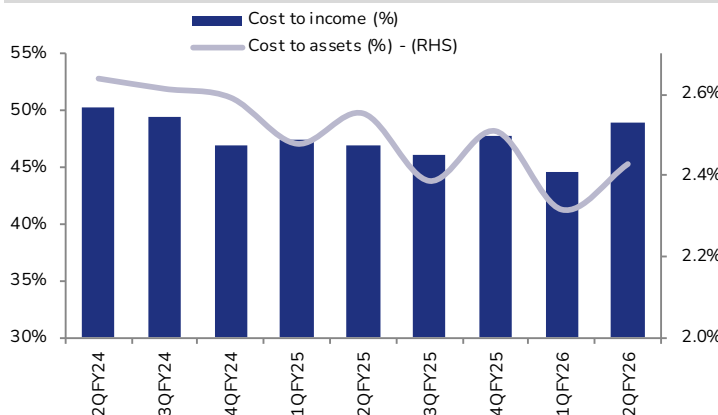
Source: Company, JM Financial

Exhibit 8. Axis Bank: Trend in fee income growth



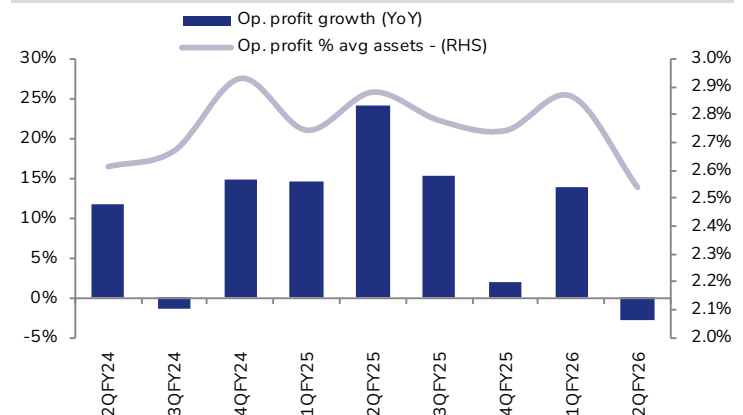
Source: Company, JM Financial

Exhibit 9. Axis Bank: Trend in cost ratios



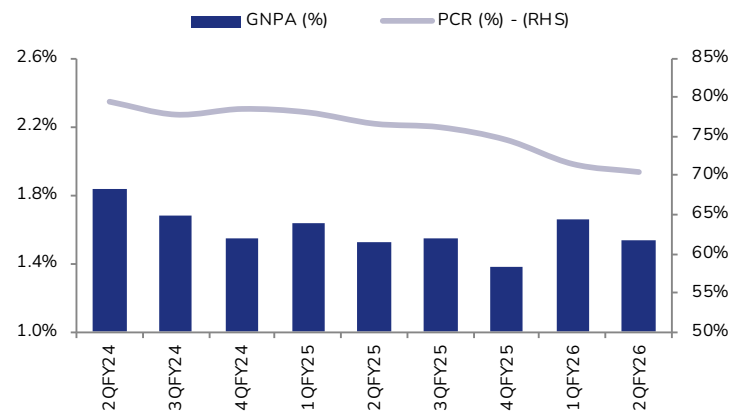
Source: Company, JM Financial

Exhibit 10. Axis Bank: trends in operating profits



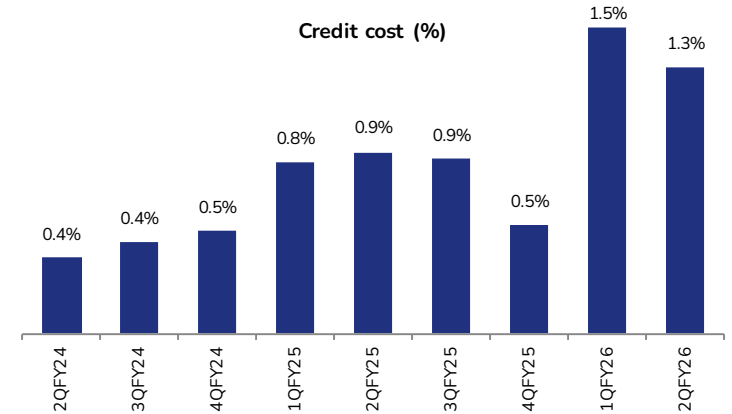
Source: Company, JM Financial

Exhibit 11. Axis Bank: trends in Asset quality



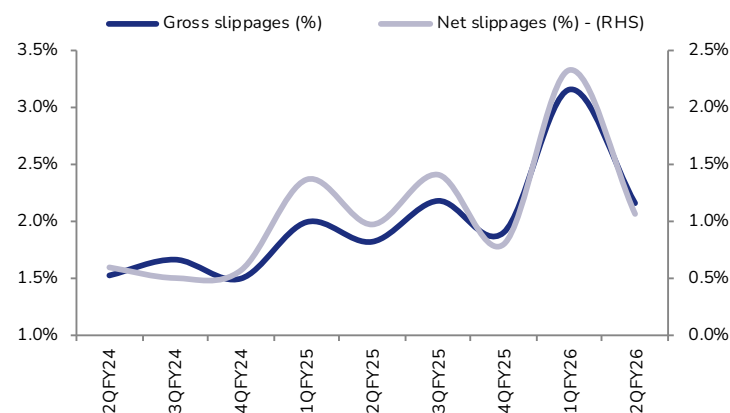
Source: Company, JM Financial

Exhibit 12. Axis Bank: Trends in Credit cost



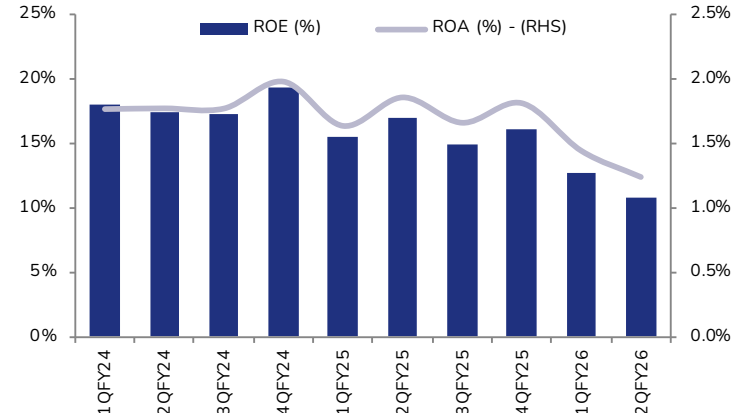
Source: Company, JM Financial

Exhibit 13. Axis Bank: Trends in slippages



Source: Company, JM Financial

Exhibit 14. Axis Bank: trends in return metrics



Source: Company, JM Financial

Valuation and 12M TP

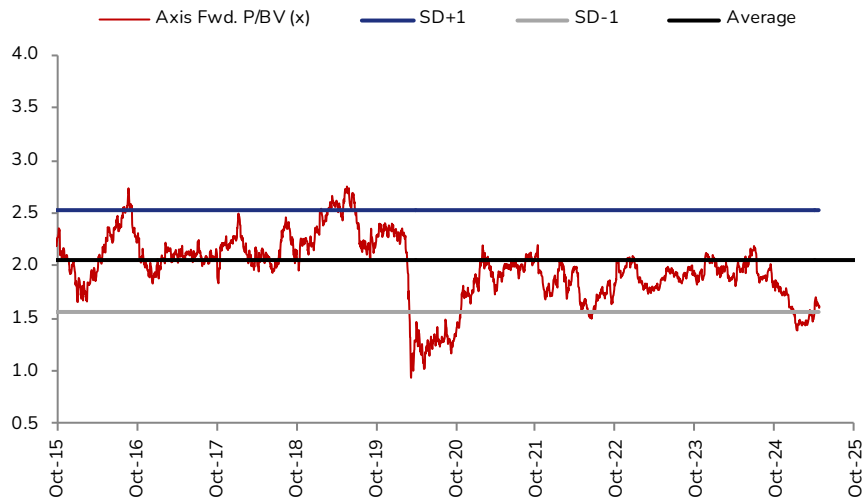
We value Axis Bank using excess returns method. The SOTP valuation is summarised below:

Exhibit 15. Axis Bank: SOTP Valuation

SOTP	Holding Methodology	Value	Contribution to TP
Axis Bank - standalone value	1.7x FY27E core BVPS based on Excess return	1,240	90%
Subsidiaries		145	10%
Axis AMC	75% 4% of Sep'25 AUM	40	3%
Max Life	20% M.cap - 15% Hold Co. disc.	26	2%
Axis Bank UK	100% 1x FY24 BVPS	2	0%
Axis Capital	100% 15x FY25 PAT	8	1%
Axis Finance	100% 2.5x FY25 BVPS	49	4%
Axis Securities	100% 15x FY25 PAT	20	1%
Axis Trustee services	100% 10x FY25 PAT	1	0%
Target Price	1.8x FY27E consolidated P/B	1,385	100%

Source: Company, JM Financial

Exhibit 16. Axis Bank: One year forward P/B chart



Source: Company, JM Financial

Exhibit 17. Axis Bank: Change in estimates

Change in estimates	New estimates			Old Estimates			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Recommendation	BUY			BUY					
Target price (Rs)	1,385			1,330			4%		
Assumptions									
YoY loan growth	15.7%	15.2%	14.3%	12.2%	13.0%	14.0%	350 bps	215 bps	28 bps
Net interest margins (calculated)	3.41%	3.59%	3.68%	3.25%	3.46%	3.64%	16 bps	12 bps	4 bps
Fee income to asset	1.48%	1.53%	1.56%	1.48%	1.52%	1.55%	0 bps	1 bps	2 bps
Cost to assets	2.33%	2.35%	2.37%	2.30%	2.30%	2.31%	3 bps	5 bps	6 bps
Credit cost	1.19%	0.98%	0.94%	1.08%	0.92%	0.88%	11 bps	6 bps	6 bps
Outputs (Rs bn)									
Loans	12,038	13,862	15,842	11,674	13,191	15,038	3%	5%	5%
Deposits	13,224	15,248	17,535	12,987	14,676	16,730	2%	4%	5%
Assets	18,240	20,293	23,193	17,779	19,476	22,167	3%	4%	5%
NII	559	660	766	525	616	724	6%	7%	6%
Other income	286	318	362	287	309	346	0%	3%	5%
Total income	844	979	1,128	812	925	1,070	4%	6%	5%
Sale of Treasury gains	25	16	14	30	18	15	-17%	-11%	-7%
Opex	400	453	516	390	429	481	3%	6%	7%
Operating profit	444	525	612	422	496	589	5%	6%	4%
Provisions	133	127	139	119	114	124	12%	11%	12%
Net Profit	234	298	354	228	286	348	3%	4%	2%
EPS (Rs)	75	96	114	74	92	112	2.5%	4.3%	1.7%
Tax rate (%)	25%	25%	25%	25%	25%	25%	0	0	0
ROA (%)	1.36%	1.55%	1.63%	1.35%	1.54%	1.67%	2 bps	1 bps	(4) bps
ROE (%)	12.3%	14.0%	14.6%	12.0%	13.5%	14.5%	29 bps	50 bps	13 bps
Adj. BVPS	624	710	834	622	705	827	0%	1%	1%

Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income	498,945	543,478	558,780	660,430	765,836
Profit on Investments	17,960	19,753	24,906	15,906	13,906
Exchange Income	19,355	21,628	0	0	0
Fee & Other Income	187,105	205,451	254,763	295,259	340,106
Non-Interest Income	224,420	252,571	285,719	318,123	362,013
Total Income	723,364	796,049	844,500	978,553	1,127,849
Operating Expenses	352,133	374,999	400,209	453,276	515,684
Pre-provisioning Profits	371,232	421,049	444,290	525,276	612,165
Loan-Loss Provisions	38,892	73,898	132,445	124,067	135,944
Provisions on Investments	0	2,225	0	0	0
Others Provisions	1,739	1,460	1,000	2,500	3,000
Total Provisions	40,631	77,584	133,445	126,567	138,944
PBT	330,601	343,466	310,846	398,709	473,221
Tax	81,986	79,731	77,090	100,475	119,252
PAT (Pre-Extraordinaries)	248,614	263,735	233,756	298,234	353,969
Extra ordinaries (Net of Tax)	0	0	0	0	0
Reported Profits	248,614	263,735	233,756	298,234	353,969
Dividend paid	3,080	3,097	23,376	29,823	35,397
Retained Profits	245,535	260,637	210,380	268,411	318,572

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Deposits	12.9%	9.8%	12.7%	15.3%	15.0%
Advances	14.2%	7.8%	15.7%	15.2%	14.3%
Total Assets	12.1%	9.0%	13.3%	11.3%	14.3%
NII	16.2%	8.9%	2.8%	18.2%	16.0%
Non-interest Income	39.0%	12.5%	13.1%	11.3%	13.8%
Operating Expenses	29.6%	6.5%	6.7%	13.3%	13.8%
Operating Profits	16.3%	13.4%	5.5%	18.2%	16.5%
Core Operating profit	13.2%	13.4%	4.5%	21.6%	17.5%
Provisions	40.8%	90.9%	72.0%	-5.2%	9.8%
Reported PAT	169.6%	6.1%	-11.4%	27.6%	18.7%
Yields / Margins (%)					
Interest Spread	3.29%	3.11%	2.81%	3.03%	3.20%
NIM	3.76%	3.69%	3.41%	3.59%	3.68%
Profitability (%)					
Non-IR to Income	31.0%	31.7%	33.8%	32.5%	32.1%
Cost to Income	48.7%	47.1%	47.4%	46.3%	45.7%
ROA	1.78%	1.71%	1.36%	1.55%	1.63%
ROE	18.1%	15.9%	12.3%	14.0%	14.6%
Assets Quality (%)					
Slippages	1.71%	2.02%	2.40%	2.00%	1.80%
Gross NPA	1.55%	1.38%	1.33%	1.19%	1.19%
Net NPAs	0.34%	0.35%	0.40%	0.36%	0.36%
Provision Coverage	78.5%	157.2%	149.0%	146.2%	138.3%
Specific LLP	0.41%	0.73%	1.11%	0.96%	0.90%
Net NPAs / Network	2.2%	2.1%	2.4%	2.2%	2.2%
Capital Adequacy (%)					
Tier I	14.20%	15.07%	14.26%	13.90%	14.07%
CAR	16.63%	17.07%	16.02%	15.49%	15.46%

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	6,173	6,195	6,195	6,195	6,195
Reserves & Surplus	1,496,177	1,779,975	1,990,355	2,258,766	2,577,338
Deposits	10,686,414	11,729,520	13,223,568	15,248,142	17,535,363
Borrowings	1,968,118	1,841,465	1,975,935	2,079,292	2,391,186
Other Liabilities	606,939	731,062	1,043,469	700,592	682,907
Total Liabilities	14,772,086	16,099,299	18,239,522	20,292,987	23,192,989
Investments	3,315,272	3,961,418	4,255,861	4,331,859	4,981,637
Net Advances	9,650,684	10,408,113	12,038,007	13,861,947	15,841,607
Cash & Equivalents	1,144,544	997,321	1,139,963	1,212,920	1,394,858
Fixed Assets	56,846	62,917	69,209	76,130	83,743
Other Assets	604,740	669,530	736,483	810,131	891,144
Total Assets	14,772,086	16,099,299	18,239,522	20,292,987	23,192,989

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	3.57%	3.52%	3.25%	3.43%	3.52%
Other Income / Assets	1.61%	1.64%	1.66%	1.65%	1.66%
Total Income / Assets	5.18%	5.16%	4.92%	5.08%	5.19%
Cost / Assets	2.52%	2.43%	2.33%	2.35%	2.37%
PBP / Assets	2.66%	2.73%	2.59%	2.73%	2.82%
Provisions / Assets	0.29%	0.50%	0.78%	0.66%	0.64%
PBT / Assets	2.37%	2.23%	1.81%	2.07%	2.18%
Tax rate	24.8%	23.2%	24.8%	25.2%	25.2%
ROA	1.78%	1.71%	1.36%	1.55%	1.63%
RoRWAs	2.63%	2.41%	1.89%	2.15%	2.26%
Leverage	9.8	9.0	9.1	9.0	9.0
ROE	18.1%	15.9%	12.3%	14.0%	14.6%

Source: Company, JM Financial

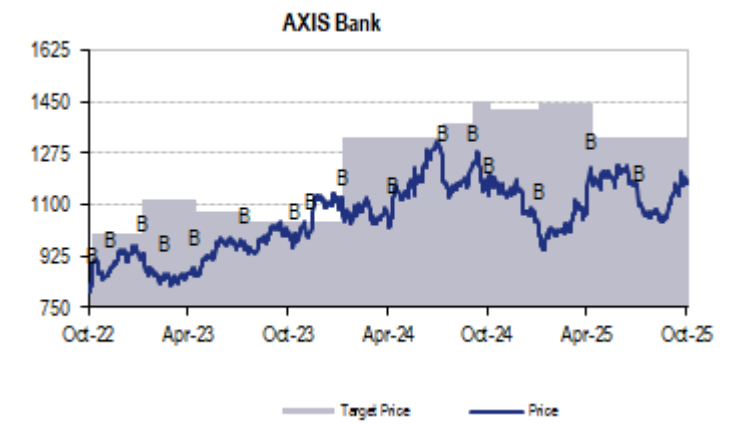
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	3,086.6	3,097.4	3,097.4	3,097.4	3,097.4
EPS (INR)	80.5	85.1	75.5	96.3	114.3
EPS (YoY) (%)	168.7%	5.7%	-11.4%	27.6%	18.7%
PER (x)	14.5	13.7	15.5	12.2	10.2
BV (INR)	487	580	645	731	834
BV (YoY) (%)	19.8%	18.6%	11.1%	13.4%	14.1%
ABV (INR)	487	559	624	710	834
ABV (YoY) (%)	19.8%	16.8%	11.5%	13.9%	17.4%
P/BV (x)	2.40	2.02	1.82	1.60	1.40
P/ABV (x)	2.40	2.09	1.88	1.65	1.40
DPS (INR)	1.0	1.0	7.5	9.6	11.4
Div. yield (%)	0.1%	0.1%	0.6%	0.8%	1.0%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
24-Jan-22	Buy	950	
30-Mar-22	Buy	950	0.0
28-Apr-22	Buy	985	3.7
25-Jul-22	Buy	930	-5.6
20-Oct-22	Buy	1,000	7.5
24-Nov-22	Buy	1,000	0.0
23-Jan-23	Buy	1,120	12.0
1-Mar-23	Buy	1,120	0.0
27-Apr-23	Buy	1,075	-4.0
27-Jul-23	Buy	1,040	-3.3
26-Oct-23	Buy	1,040	0.0
27-Nov-23	Buy	1,040	0.0
23-Jan-24	Buy	1,330	27.9
24-Apr-24	Buy	1,330	0.0
24-Jul-24	Buy	1,375	3.4
18-Sep-24	Buy	1,450	5.5
17-Oct-24	Buy	1,425	-1.7
16-Jan-25	Buy	1,445	1.4
24-Apr-25	Buy	1,330	-8.0
18-Jul-25	Buy	1,330	0.0

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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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: 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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