

January 22, 2016

Axis Bank

Performance Highlights

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
NII	4,162	4,062	2.5	3,590	15.9
Pre-prov. profit	3,985	3,628	9.8	3,315	20.2
PAT	2,175	1,916	13.6	1,900	14.5

Source: Company, Angel Research

Axis Bank reported a positive set of numbers on the operating front for 3QFY2016 with PAT growing by 14.5% yoy to ₹2,175.3cr surpassing street as well as our expectations. Asset quality deteriorated with surge in gross and net NPA ratios to 1.68% and 0.75% from 1.38% and 0.48% sequentially.

Slippages at elevated levels; Advances growth remains healthy

During 3QFY2016, the bank reported an advance growth of 21.0% yoy, while deposits grew by 16.2% yoy. The retail book grew by 26.8% yoy and accounted for 40% of the advances. Overall, for the current financial year, the bank expects credit growth to be of around 20%.

The CASA ratio came in at 43.2%, declining by 100bp qoq, while it improved by 12bp on a yoy basis. The NIM declined by 6bp qoq and stood at 3.79% in spite of the cost of funds falling by 13bp qoq to 5.86%. The sequential decline of 13bp in the bank's cost of funds is primarily driven by moderation in the cost of term deposits and further aided by the bank's continued focus on CASA.

Asset quality deteriorated with surge in Gross and Net NPA ratios to 1.68% and 0.75% from 1.38% and 0.48% in the sequential previous quarter. Slippages came in higher at ₹2,082cr, whereas the bank transferred 4 accounts worth ₹1,600cr under 5/25 scheme and conducted strategic debt restructuring in 1 account (which is a construction company) worth ₹500cr. The bank has stated that it has taken into account the full impact of asset quality review conducted by the RBI, which accounted for ~50% of the total slippages for the quarter. The Management has guided for incremental slippages to the extent of ₹1,300cr for 4QFY2016.

Outlook and valuation: Healthy pace of branch expansion and a strong distribution network continue to be the driving force for the bank's retail business. On the asset quality, the bank has fully recognized the necessary impairment and the resultant provisioning impact of the asset reclassification as per the RBI's assessment in 3QFY2016 which provides comfort with respect to the asset quality. However, the management remains cautious on its asset quality outlook in the near term. The bank is positioned strongly to benefit once the macros revive. The stock currently trades at 1.7x P/ABV FY2017E. **We maintain our Buy rating on the stock with a revised target price of ₹531.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	11,952	14,224	16,740	20,033
% chg	23.6	19.0	17.7	19.7
Net profit	6,218	7,358	8,472	10,309
% chg	20.0	18.3	15.1	21.7
NIM (%)	3.4	3.5	3.5	3.6
EPS (₹)	26.5	31.0	35.7	43.5
P/E (x)	15.4	13.2	11.4	9.4
P/ABV (x)	2.5	2.2	1.9	1.7
RoA (%)	1.7	1.7	1.7	1.8
RoE (%)	17.4	17.9	17.9	18.9

Source: Company, Angel Research; Note: CMP as of January 21, 2016

BUY

CMP	₹409
Target Price	₹531

Investment Period	12 Months
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Stock Info

Sector	Banking
Market Cap (₹ cr)	97,355
Beta	1.4
52 Week High / Low	655/366
Avg. Daily Volume	11,062,658
Face Value (₹)	2
BSE Sensex	23,962
Nifty	7,277
Reuters Code	AXBK.BO
Bloomberg Code	AXSB@IN

Shareholding Pattern (%)

Promoters	29.6
MF / Banks / Indian Fls	16.0
FII / NRIs / OCBs	46.3
Indian Public / Others	8.1

Abs. (%)	3m	1yr	3yr
Sensex	(12.2)	(17.1)	19.2
Axis Bank	(20.0)	(25.2)	47.7

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 3QFY2016 performance summary (Standalone)

Particulars (₹ cr)	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	10,193	9,960	2.3	8,890	14.7	35,479	30,641	15.8
- on Advances / Bills	7,529	7,344	2.5	6,502	15.8	25,868	21,950	17.8
- on investments	2,293	2,189	4.7	2,280	0.6	9,117	8,343	9.3
- on balance with RBI & others	69	92	(24.9)	54	27.6	231	167	38.7
- on others	302	335	(9.8)	54	458.6	262	181	45.1
Interest Expended	6,031	5,898	2.3	5,300	13.8	21,254	18,690	13.7
Net Interest Income	4,162	4,062	2.5	3,590	15.9	14,224	11,952	19.0
Other income	2,338	2,041	14.5	2,039	14.6	8,365	7,405	13.0
Other income excl. treasury	2,000	1,874	6.7	1,710	17.0	7,230	6,478	11.6
- Fee Income	1,885	1,813	4.0	1,686	11.8	6,779	5,985	13.3
- Trading gains	338	168	101.7	329	2.7	1,135	927	22.5
- Others	115	61	88.8	24	377.7	451	493	(8.5)
Operating income	6,500	6,103	6.5	5,629	15.5	22,589	19,357	16.7
Operating expenses	2,515	2,476	1.6	2,314	8.7	9,204	7,901	16.5
- Employee expenses	830	829	0.0	778	6.6	3,115	2,601	19.7
- Other Opex	1,685	1,646	2.4	1,536	9.7	6,089	5,299	14.9
Pre-provision Profit	3,985	3,628	9.8	3,315	20.2	13,385	11,456	16.8
Provisions & Contingencies	713	707	0.8	507	40.5	2,329	2,107	10.5
- Provisions for NPAs	626	634	(1.3)	363	72.5	1,707	1,295	31.8
- Other Provisions	87	73	18.6	144	(39.9)	622	812	(23.5)
PBT	3,272	2,921	12.0	2,807	16.6	11,057	9,349	18.3
Provision for Tax	1,097	1,005	9.2	908	20.9	3,699	3,131	18.1
PAT	2,175	1,916	13.6	1,900	14.5	7,358	6,218	18.3

Source: Company, Angel Research

Exhibit 2: 3QFY2016 performance analysis (Standalone)

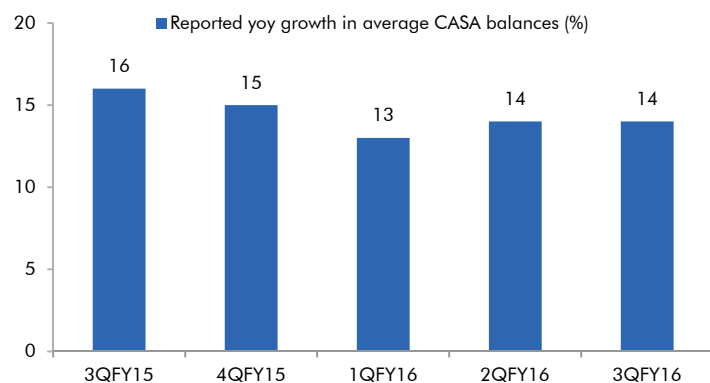
Particulars	3QFY16	2QFY16	% chg (qoq)	3QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	3,15,367	2,98,066	5.8	2,60,567	21.0
Deposits (₹ cr)	3,38,343	3,24,101	4.4	2,91,199	16.2
Credit-to-Deposit Ratio (%)	93.2	92.0	124bp	89.5	373bp
Current deposits (₹ cr)	53,564	53,691	(0.2)	45,633	17.4
Saving deposits (₹ cr)	92,758	89,717	3.4	79,953	16.0
CASA deposits (₹ cr)	1,46,322	1,43,408	2.0	1,25,586	16.5
CASA ratio (%)	43.2	44.2	(100)bp	43.1	12bp
CAR (%)*	15.5	15.4	5bp	15.6	(17)bp
Tier 1 CAR (%)*	12.4	12.2	14bp	12.4	(9)bp
Profitability Ratios (%)					
Cost of funds	5.9	6.0	(13)bp	6.2	(31)bp
Reported NIM	3.8	3.9	(6)bp	3.9	(14)bp
Cost-to-income ratio	38.7	40.6	(187)bp	41.1	(242)bp
Asset quality					
Gross NPAs (₹ cr)	5,724	4,451	28.6	3,902	46.7
Gross NPAs (%)	1.7	1.4	30bp	1.3	34bp
Net NPAs (₹ cr)	2,514	1,544	62.9	1,251	101.0
Net NPAs (%)	0.8	0.5	27bp	0.4	31bp
Provision Coverage Ratio (%)	72.0	78.0	(600)bp	78.0	(600)bp
Slippage ratio (%)	3.0	0.8	213bp	1.2	173bp
Loan loss prov. to avg. assets (%)	0.5	0.6	(3)bp	0.4	17bp

Source: Company, Angel Research *Basel III excluding profits

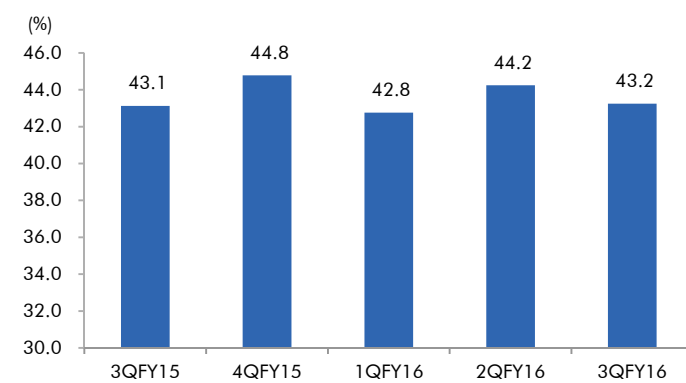
Advances growth remains healthy; NIM declines qoq

During 3QFY2016, the bank reported an advance growth of 21.0% yoy, while deposits grew by 16.2% yoy. The bank's loan book growth outpaced industry loan growth, primarily due to strong traction witnessed in the retail and corporate book. The retail book grew by 26.8% yoy and accounted for 40% of the advances. The corporate loan book, which constitutes 47% of the total advance book, increased by 22.1% yoy, mainly on account of refinancing and non-rupee financing; ~80% of the new sanctions in the corporate book for the quarter were to companies rated "A" and above. Overall, for the current financial year, the bank expects credit growth to be of around 20%.

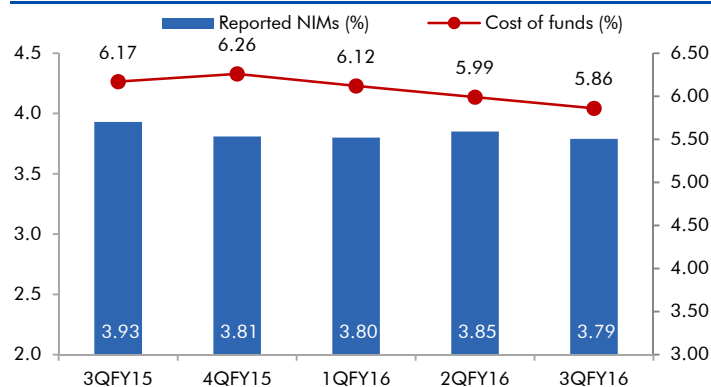
The CASA ratio came in at 43.2%, declining by 100bp qoq, while it improved by 12bp on a yoy basis. The NIM declined by 6bp qoq and stood at 3.79% in spite of the cost of funds falling by 13bp qoq to 5.86%. The sequential decline of 13bp in the bank's cost of funds is primarily driven by moderation in the cost of term deposits and further aided by the bank's continued focus on CASA. The bank continues to maintain its outlook of sustainable core margins at 3.5%. The Cost-Income ratio of the bank stood at 39%, largely on the back of controlled growth in expenses. On a full year basis, the bank expects its Cost-Income ratio to be around 40%.

Exhibit 3: CASA balances grew at 14% yoy


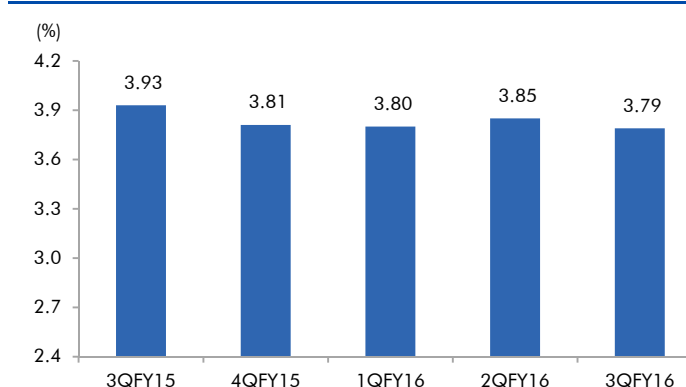
Source: Company, Angel Research

Exhibit 4: Period-end CASA ratio at 43.2%


Source: Company, Angel Research

Exhibit 5: Cost of funds declines qoq


Source: Company, Angel Research

Exhibit 6: NIM at 3.79%


Source: Company, Angel Research

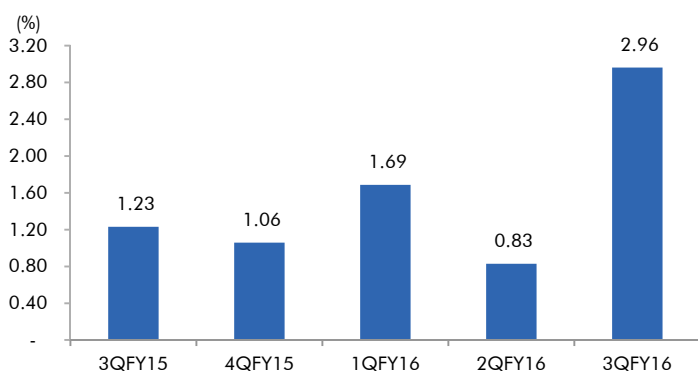
Steady growth in other income (excluding treasury)

Other income (comprising fee, trading profit and miscellaneous income) for 3QFY2016 grew by 14.6% yoy to ₹2,338cr as against ₹2,039cr during the same period last year. During the quarter, fee income grew 12% yoy to ₹1,885cr. The key driver to growth in fee income was retail banking, which grew by 14% yoy and constituted 40% of the Bank's total fee income. Transaction banking fees grew 9% yoy and constituted 20% of the total fee income. Treasury & DCM fee performance was robust and grew 15% yoy and constituted 10% of the total fee income of the bank for the quarter. The Management reiterated that the fee income would grow in mid-teens in FY2016.

Slippages at elevated levels

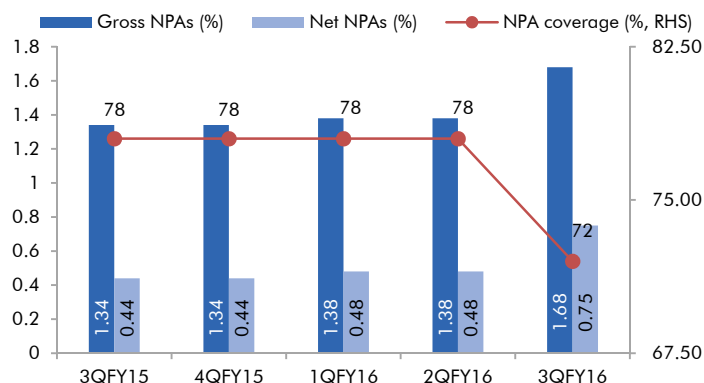
Asset quality deteriorated with surge in Gross and Net NPA ratios to 1.68% and 0.75% from 1.38% and 0.48% in the sequential previous quarter. Slippages came in higher at ₹2,082cr, whereas the bank transferred 4 accounts worth ₹1,600cr under 5/25 scheme and conducted strategic debt restructuring in 1 account (which is a construction company) worth ₹500cr. The bank has stated that it has taken into account the full impact of asset quality review conducted by the RBI, which accounted for ~50% of the total slippages for the quarter. Provisions for the bank surged 40.5% yoy whereas on a qoq basis, it increased marginally by 0.8%. The Management has guided for incremental slippages to the extent of ₹1,300cr for 4QFY2016. The Management has also stated that the bank's funded exposure to highly leveraged groups has been stable at around 8% as at the end of 3QFY2016.

Exhibit 7: Slippages ratio jumps qoq and yoy



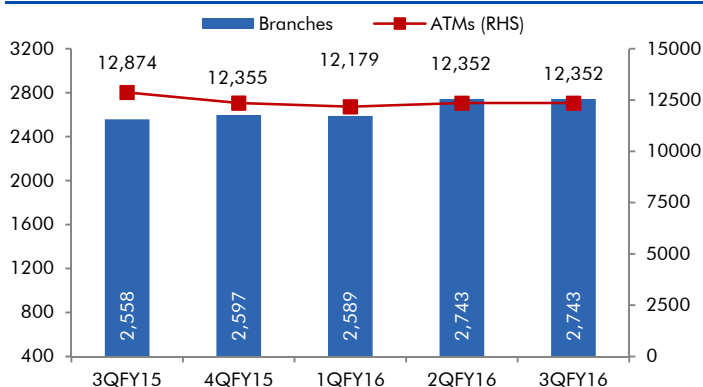
Source: Company, Angel Research

Exhibit 8: Trend in NPA ratios



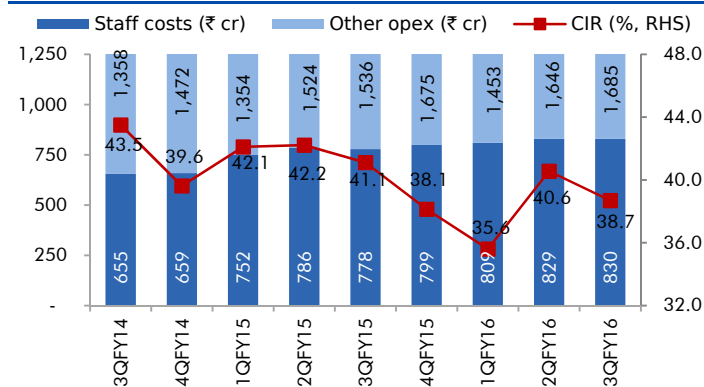
Source: Company, Angel Research; Note: PCR including tech. write-offs

Exhibit 9: Steady network expansion continues



Source: Company, Angel Research;

Exhibit 10: Cost-to-income ratio at 38.7%



Source: Company, Angel Research

Outlook and valuation: Healthy pace of branch expansion and a strong distribution network continue to be the driving force for the bank's retail business. On the asset quality, the bank has fully recognized the necessary impairment and the resultant provisioning impact of the asset reclassification as per the RBI's assessment in 3QFY2016 which provides comfort with respect to the asset quality. However, the management remains cautious on its asset quality outlook in the near term. The bank is positioned strongly to benefit once the macros revive. The stock currently trades at 1.7x P/ABV FY2017E. **We maintain our Buy rating on the stock with a revised target price of ₹531.**

Exhibit 11: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Buy	1,024	1,262	23.3	3.1	3.8	16.8	22.4	1.9	19.7
ICICIBk*	Buy	226	304	34.4	1.5	1.7	9.3	13.5	1.6	14.7
YesBk	Buy	654	825	26.1	1.7	2.2	9.4	20.5	1.6	19.6
AxisBk	Buy	409	531	29.8	1.7	2.2	9.4	18.4	1.8	18.9
SBI*	Buy	176	237	34.5	0.8	1.0	7.2	17.8	0.7	12.8
FedBk	Neutral	48	-	-	0.9	0.9	8.6	(2.9)	0.9	10.8
SIB	Neutral	18	-	-	0.7	0.7	5.5	21.6	0.7	11.6
BOB	Neutral	125	-	-	0.6	0.7	5.9	17.5	0.6	10.6
PNB	Neutral	89	-	-	0.4	0.4	3.3	28.5	0.7	12.0
BOI	Neutral	95	-	-	0.2	0.7	2.9	14.0	0.3	7.6
IndBk	Neutral	89	-	-	0.3	0.2	3.0	19.4	0.6	8.6
Vijaya Bank	Neutral	30	-	-	0.4	0.3	4.5	14.1	0.4	8.8
OBC	Neutral	105	-	-	0.2	0.3	2.3	65.5	0.5	9.4
Allahabad Bank	Neutral	51	-	-	0.2	0.2	1.9	56.2	0.6	11.9
UnionBk	Neutral	114	-	-	0.3	0.3	2.9	18.1	0.6	11.4
CanBk	Neutral	175	-	-	0.3	0.2	2.5	12.0	0.6	11.2
AiBk	Neutral	51	-	-	0.2	0.3	1.9	56.2	0.6	11.9
IDBI#	Neutral	58	-	-	0.4	0.5	4.0	61.6	0.6	9.3

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Company Background

Axis Bank is India's third-largest private sector bank after ICICI Bank and HDFC Bank. The bank is promoted by government institutions, led by UTI (SUUTI currently holds 12% stake in the bank). The bank has an extensive network of 2,743 branches and 12,352 ATMs spread across 1,796 centers (~51% in metro and urban regions). The bank's strong growth has been backed by robust retail branch expansion, strong corporate relationships and a wide range of fee income products.

Income statement (Standalone)

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Net Interest Income	6,563	8,018	9,666	11,952	14,224	16,740	20,033
- YoY Growth (%)	31.1	22.2	20.6	23.6	19.0	17.7	19.7
Other Income	4,632	5,420	6,551	7,405	8,365	9,733	11,493
- YoY Growth (%)	17.4	17.0	20.9	13.0	13.0	16.3	18.1
Operating Income	11,195	13,438	16,217	19,357	22,589	26,473	31,527
- YoY Growth (%)	25.1	20.0	20.7	19.4	16.7	17.2	19.1
Operating Expenses	4,779	6,007	6,914	7,901	9,204	10,354	12,270
- YoY Growth (%)	28.8	25.7	15.1	14.3	16.5	12.5	18.5
Pre - Provision Profit	6,416	7,431	9,303	11,456	13,385	16,118	19,257
- YoY Growth (%)	22.4	15.8	25.2	23.1	16.8	20.4	19.5
Prov. & Cont.	1,280	1,143	1,750	2,107	2,329	3,162	3,491
- YoY Growth (%)	(7.9)	(10.7)	53.1	20.4	10.5	35.8	10.4
Profit Before Tax	5,136	6,288	7,553	9,349	11,057	12,956	15,765
- YoY Growth (%)	33.3	22.4	20.1	23.8	18.3	17.2	21.7
Prov. for Taxation	1,747	2,046	2,373	3,131	3,699	4,484	5,456
- as a % of PBT	34.0	32.5	31.4	33.5	33.5	34.6	34.6
PAT	3,388	4,242	5,179	6,218	7,358	8,472	10,309
- YoY Growth (%)	34.8	25.2	22.1	20.0	18.3	15.1	21.7

Balance sheet (Standalone)

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Share Capital	411	413	468	470	474	474	474
Reserve & Surplus	18,588	22,395	32,640	37,751	43,463	50,039	58,061
Deposits	1,89,238	2,20,104	2,52,614	2,80,945	3,22,442	3,80,481	4,67,992
- Growth (%)	33.9	16.3	14.8	11.2	14.8	18.0	23.0
Borrowings	19,275	23,498	31,412	37,886	64,872	47,496	56,951
Tier 2 Capital	6,993	10,574	12,540	12,405	14,886	14,514	14,151
Other Liab. & Prov.	8,209	8,643	10,888	13,789	15,795	17,709	21,407
Total Liabilities	2,42,713	2,85,628	3,40,561	3,83,245	4,61,932	5,10,713	6,19,037
Cash Balances	13,886	10,703	14,792	17,041	19,819	19,024	23,400
Bank Balances	7,522	3,231	5,643	11,197	16,280	17,999	21,817
Investments	71,992	93,192	1,13,738	1,13,548	1,32,343	1,17,134	1,35,599
Advances	1,42,408	1,69,760	1,96,966	2,30,067	2,81,083	3,42,921	4,21,793
- Growth (%)	36.5	19.2	16.0	16.8	22.2	22.0	23.0
Fixed Assets	2,273	2,259	2,356	2,410	2,514	2,696	3,170
Other Assets	4,632	6,483	7,067	8,981	9,893	10,938	13,258
Total Assets	2,42,713	2,85,628	3,40,561	3,83,245	4,61,932	5,10,713	6,19,037
- Growth (%)	34.4	17.7	19.2	12.5	20.5	10.6	21.2

Ratio analysis (Standalone)

Y/E March	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Profitability ratios (%)							
NIMs	3.2	3.1	3.2	3.4	3.5	3.5	3.6
Cost to Income Ratio	42.7	44.7	42.6	40.8	40.7	39.1	38.9
RoA	1.6	1.6	1.7	1.7	1.7	1.7	1.8
RoE	19.3	20.3	18.5	17.4	17.9	17.9	18.9
B/S ratios (%)							
CASA Ratio	41.1	41.5	44.4	45.0	44.8	45.5	45.2
Credit/Deposit Ratio	75.3	77.1	78.0	81.9	87.2	90.1	90.1
CAR	12.7	13.7	17.0	16.3	16.0	16.1	15.0
- Tier I	9.4	9.4	12.2	12.8	12.2	12.7	12.1
Asset Quality (%)							
Gross NPAs	1.1	1.1	1.2	1.4	1.4	2.1	2.6
Net NPAs	0.3	0.3	0.4	0.4	0.5	0.5	0.7
Slippages	1.4	1.3	1.2	1.3	1.2	1.5	1.4
Loan Loss Prov. /Avg. Assets	0.5	0.3	0.4	0.4	0.5	0.5	0.5
Provision Coverage	74.3	73.8	70.6	77.2	68.0	75.0	75.0
Per Share Data (₹)							
EPS	16.5	20.5	22.1	26.5	31.0	35.7	43.5
ABVPS (75% cover.)	92.5	110.3	141.0	161.7	184.1	213.1	246.9
DPS	2.8	3.2	3.6	4.0	5.9	6.8	8.2
Valuation Ratios							
PER (x)	24.8	19.9	18.5	15.4	13.2	11.4	9.4
P/ABVPS (x)	4.4	3.7	2.9	2.5	2.2	1.9	1.7
Dividend Yield	0.7	0.8	0.9	1.0	1.4	1.7	2.0
DuPont Analysis							
NII	3.1	3.0	3.1	3.3	3.4	3.4	3.5
(-) Prov. Exp.	0.6	0.4	0.6	0.6	0.6	0.7	0.6
Adj. NII	2.5	2.6	2.5	2.7	2.8	2.8	2.9
Treasury	0.2	0.0	0.2	0.1	0.3	0.3	0.2
Int. Sens. Inc.	2.7	2.6	2.7	2.8	3.1	3.1	3.2
Other Inc.	2.0	2.0	1.9	2.0	1.7	1.7	1.8
Op. Inc.	4.7	4.7	4.6	4.8	4.8	4.8	5.0
Opex	2.3	2.3	2.2	2.2	2.2	2.1	2.2
PBT	2.4	2.4	2.4	2.6	2.6	2.7	2.8
Taxes	0.8	0.8	0.8	0.9	0.9	0.9	1.0
RoA	1.6	1.6	1.7	1.7	1.7	1.7	1.8
Leverage	12.1	12.6	11.2	10.1	10.3	10.3	10.4
RoE	19.3	20.3	18.5	17.4	17.9	17.9	18.9

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 Website: www.angelbroking.com

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Disclosure of Interest Statement

Axis Bank

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	Yes
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)