Company In-Depth

16 January 2007 | 13 pages

UTI Bank (UTBK.BO)

Downgrading to Hold: Strong Business, Stronger Stock Run

Rating change ☑
Target price change ☑
Estimate change ☑

- **Big performer, but returns done for now; downgrading to Hold (2L)** — UTBK has had a strong run operationally, relative to peers, and most notably in the 100%+ stock performance since trough in May '06. We factor in this background, higher forecast earnings and the market's current momentum; raising target to Rs560 (from Rs425), but given modest 12-month ETR, downgrade stock to Hold / Low Risk (2L) from Buy / Low Risk (1L).

- **Business momentum, balance sheet quality, earnings mix; above expectations** — UTBK continues to deliver ahead of expectations with rapid asset expansion, stable asset quality, and an improving earnings mix. On almost all qualitative parameters, UTBK is operating at or above historic peak levels, challenging best-of-breed peers, tough operating market, and expectations.

- **Significant catch-up; improvement faster than peers** — UTBK's gains are also relative; now compares favorably with best-of-breed peers. This catch-up is spread across operating and value spectrum – credit quality, fee and funding mix, scale and distribution mix, and management breadth. Improvements should ease; but should support higher absolute and relative valuations.

- **But if business turns, there would be risks: valuation caps** — While UTBK has de-risked its balance-sheet, earnings and business, a market reversal could pose risks: on credit – a predominantly mid-market and aggressively built-up retail book; on funding – large share of wholesale funding and capital-moderate cushion. Risks not business threatening, but pose possible valuations caps.

Hold/Low Risk	**2L**
from Buy/Low Risk	
Price (16 Jan 07)	Rs535.00
Target price	Rs560.00
from Rs425.00	
Expected share price return	4.7%
Expected dividend yield	0.7%
Expected total return	**5.3%**
Market Cap	Rs150,439M
	US$3,403M

Price Performance (RIC: UTBK.BO, BB: UTIB IN)

See page 10 for Analyst Certification and important disclosures.

Statistical Abstract

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2005A	3,346	13.02	8.7	41.1	6.1	18.9	0.5
2006A	4,848	17.20	32.1	31.1	5.2	18.4	0.7
2007E	6,358	22.36	30.0	23.9	4.4	20.2	0.7
2008E	8,125	28.57	27.8	18.7	3.6	21.6	0.7
2009E	10,280	36.15	26.5	14.8	2.9	22.4	0.7

Source: Powered by dataCentral

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Fiscal year end 31-Mar	2005	2006	2007E	2008E	2009E
Valuation Ratios					
P/E adjusted (x)	41.1	31.1	23.9	18.7	14.8
P/E reported (x)	41.1	31.1	23.9	18.7	14.8
P/BV (x)	6.1	5.2	4.4	3.6	2.9
P/Adjusted BV diluted (x)	6.2	5.3	4.5	3.7	3.0
Dividend yield (%)	0.5	0.7	0.7	0.7	0.7
Per Share Data (Rs)					
EPS adjusted	13.02	17.20	22.36	28.57	36.15
EPS reported	13.02	17.20	22.36	28.57	36.15
BVPS	87.96	103.06	122.37	148.03	181.41
Tangible BVPS	87.96	103.06	122.37	148.03	181.41
Adjusted BVPS diluted	86.16	101.00	119.92	145.06	177.78
DPS	2.80	3.50	3.50	3.50	3.50
Profit & Loss (RsM)					
Net interest income	7,312	10,782	15,459	20,271	25,850
Fees and commissions	3,305	4,889	6,600	8,118	9,985
Other operating Income	853	2,407	3,266	3,105	3,529
Total operating income	**11,470**	**18,079**	**25,326**	**31,494**	**39,365**
Total operating expenses	-5,814	-8,141	-12,119	-15,625	-19,641
Oper. profit bef. provisions	**5,656**	**9,938**	**13,207**	**15,869**	**19,723**
Bad debt provisions	-162	-1,718	-1,608	-2,242	-2,880
Non-operating/exceptionals	-458	-910	-2,250	-1,500	-1,500
Pre-tax profit	**5,037**	**7,310**	**9,349**	**12,127**	**15,344**
Tax	-1,691	-2,462	-2,992	-4,002	-5,063
Extraord./Min. Int./Pref. Div.	0	0	0	0	0
Attributable profit	**3,346**	**4,848**	**6,358**	**8,125**	**10,280**
Adjusted earnings	3,346	4,848	6,358	8,125	10,280
Growth Rates (%)					
EPS adjusted	8.7	32.1	30.0	27.8	26.5
Oper. profit bef. prov.	-17.8	75.7	32.9	20.1	24.3
Balance Sheet (RsM)					
Total assets	**377,437**	**497,311**	**646,273**	**825,437**	**1,033,892**
Avg interest earning assets	262,551	396,589	538,098	698,879	888,591
Customer loans	156,972	224,709	333,659	457,784	605,519
Gross NPLs	3,111	3,743	5,110	7,157	9,730
Liab. & shar. funds	**377,437**	**497,311**	**646,273**	**825,437**	**1,033,892**
Total customer deposits	317,120	401,135	535,982	698,086	885,938
Reserve for loan losses	943	1,567	2,261	3,441	4,992
Shareholders' equity	**24,082**	**28,722**	**34,104**	**41,254**	**50,559**
Profitability/Solvency Ratios (%)					
ROE adjusted	18.9	18.4	20.2	21.6	22.4
Net interest margin	2.8	2.7	2.9	2.9	2.9
Cost/income ratio	50.7	45.0	47.9	49.6	49.9
Cash cost/average assets	1.9	1.9	2.1	2.1	2.1
NPLs/customer loans	2.0	1.7	1.5	1.6	1.6
Reserve for loan losses/NPLs	30.3	41.9	44.2	48.1	51.3
Bad debt prov./avg. cust. loans	0.1	0.9	0.6	0.6	0.5
Loans/deposit ratio	49.5	56.0	62.3	65.6	68.3
Tier 1 capital ratio	8.9	7.3	6.8	6.3	6.0
Total capital ratio	12.7	11.1	9.6	8.6	7.9

For further data queries on Citigroup's full coverage universe please contact CIR Data Services Asia Pacific at CitiResearchDataServices@citigroup.com or +852-2501-2791

Powered by: dataCentral

Figure 1. Estimates Revision Summary – FY07E – 09E

	Net Profit			EPS			DPS	
	Old	New	% change	Old	New	% change	Old	New
FY07E	5,957	6,358	6.7	20.9	22.4	6.7	3.5	3.5
FY08E	7,337	8,125	10.7	25.8	28.6	10.7	3.5	3.5
FY09E	8,591	10,280	19.7	30.2	36.1	19.7	3.5	3.5

Source: Citigroup Investment Research estimates

Why the downgrade?

A to Z: High valuations

It would be hard to be negative about UTBK's business – it is doing very well on an absolute and relative basis, its franchise is only expanding, and UTBK has withstood well some of the more recent challenges in the operating environment. We also believe that the bank – on a balance-sheet and P&L basis – is more hedged than it has ever been before. We are positive on the business of the bank.

However, we believe current valuations do not support positive returns over the next 12 months. In our view, UTBK's strong returns over the last 3/12 months more than factor in its strong operational improvements, profitability, and market position. We believe these positives support higher valuations than we were previously according it; effectively, the stock factors in most upside, and near- to medium-term returns should be muted.

How do we value UTI Bank?

We have been using two methodologies to value Indian Banks – that remains unchanged. Our primary valuation methodology is EVA, which estimates long-term value creation based on expected returns, risks and growth expectations. Based on this, our target price for UTBK works out to Rs560 (up from Rs425 previously). What have we changed? New and raised earnings estimates, and higher longer-term margin and fee income growth expectations based on a possible SLR reduction over the longer term which should be supportive of the same. We are maintaining other primary value drivers – loan loss expectations, risk-free rate (8%) and growth estimates.

Our secondary valuation methodology is based on a PBV multiple; we continue using this methodology, comparing UTBK with HDFC Bank, the benchmark in the sector. We are lowering the discount we were previously using to 15% from 33% previously given UTBK's strong relative performance on profitability and quality. We are rolling the PBV target multiple to March 2008E, from a one-year forward multiple. This translates into a target multiple of 3.4X March 2008E (up from 3x previously) or a price target of Rs503. As before, we prefer the higher of the two target multiples, given the relatively robust business environment, and strong market momentum.

It's doing better than the best. Should it be the highest valued bank on the Street? Not yet.

UTBK has done very well over the last two quarters. But more impressively, it has probably improved the most amongst it peer group over the last four years. While there is a low base effect; UTBK was not in good shape at that point in time, its improvement has been consistent, and ahead of the benchmark. We highlight these improvements, along with stock performance; they reflect the very long way UTI Bank has come

Figure 2. UTI Bank Price Performance (%) and Relative to Private Banks (x)

Performance	UTI Bank	UTI relative to other private banks (x)
4 YRS (CAGR, %)	80%	1.4
3 YRS (CAGR, %)	51%	1.1
2 YRS (CAGR, %)	59%	1.1
1 YR (CAGR, %)	64%	1.2
6M: Jun06 - Dec06 (%)	76%	1.1
3M: 15Oct06 -15Jan07 (%)	27%	0.9
YTD: 31Dec06 - 15Jan07 (%)	11%	1.6

Source: Bloomberg, Citigroup Investment Research

Figure 3. Changes in Key Parameters over FY03 – Dec06, Basis Points, Percentage

	UTI Bank	HDFC Bank	ICICI Bank**
NIM	85	79	110
CASA (%)	14	12	7
Deposit Cost	(170)	(81)	(138)
Fee Income/ Operating Income	622	428	(960)
Net NPAs/ Customer Assets	(229)	38	(388)
ROAE	(197)	61	(548)
Tier 1 Capital	56	(110)	217

Source: Company Reports and Citigroup Investment Research estimates

**ICICI Bank data is considered for Sep06 instead of Dec06

So, why the discount?

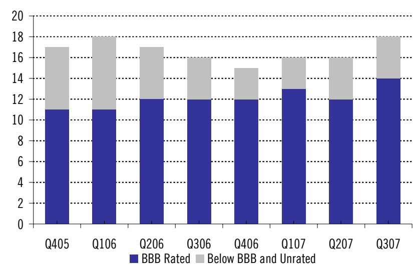
We believe there remain some areas of risk where the bank could be vulnerable in the event of a market reversal. These are not standalone weakness; there are other banks which also have them to some degree. But we believe UTBK has its potential share of them. None of them are business threatening any longer – but they do exist.

Asset quality - Mid market profile and aggressively expanded Retail book

UTBK has a relatively large mid-market book, which we believe is well ahead of most its peers. In addition, its largest sectoral exposures – finance, real estate, textiles and chemicals – are segments that are traditionally more exposed to asset reversals. UTBK's segmental exposure has been design; management has for some time maintained its focus on this segments, and the pay-offs have so far been strong – relatively high yields, with low loss levels. We do not anticipate an asset reversal in the Indian market over the near to medium term; if one does come however, UTBK could be a little more exposed than peers.

UTBK has also aggressively built up a large retail book over the last two years; at 27% of loan it remains smaller than peers, but its build-up has been more aggressive, and history shorter. This is particularly so because some parts of this growth pie – unsecured retail which is now a quarter of retail assets (almost 8% of total loans) can be challenging to handle. In addition, UTBK's initial foray into consumer lending was through risk-sharing arrangements with third parties; it now does the credit itself. While there is hitherto no pressure on asset quality, UTBK's own history in the space is lesser than peers. A reversal in asset quality – market driven or from an operational perspective, could well be challenging.

Figure 4. Rating Distribution of BBB and Below Rated Credit Portfolio, Percentage



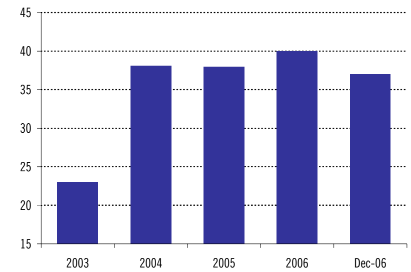
Source: Company Reports

Figure 5. Top 5 Industries in Credit Portfolio, %

Top 5 Industries	% of Corporate Credit
Financial Companies	11.23
Textiles	6.13
Real Estate Developers	4.97
Construction	4.17
Agriculture	3.91

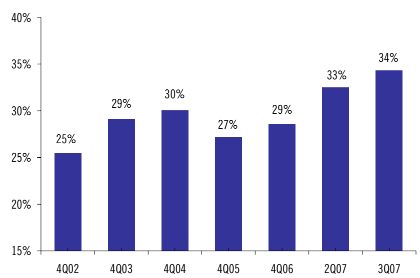
Source: Company Reports

Figure 6. Low-Cost Deposits – Share in Total, Percentage



Source: Company Reports and CIR Estimates

Figure 7. Retail Deposits to Total Deposits, %



Source: Company Reports

We would however ascertain that UTBK's asset quality is currently in good shape – NPL levels are low, deterioration limited, and while provisioning coverage levels are low, it is improving.

Funding mix – Improving, but large wholesale

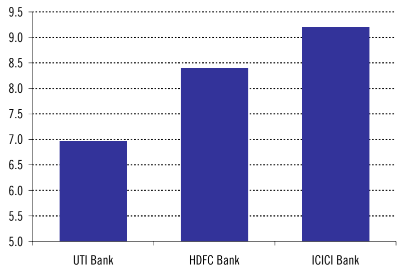
UTBK has made some of the most impressive gains on its deposit mix; franchise and low-cost current and savings accounts have consistently been growing faster than peers; the overall pace has been strong; and overall costs have remained in check. UTBK has however tended to continue to rely on large value wholesale deposits, in a meaningful manner. We believe well over 50% of its deposits continue to be of this nature. While the cost of this funding is often cheaper than retail funding, it does tend to be exposed to the market funding and interest environment. This raises the risk of funding cost, and availability issues, when liquidity is tight. To UTBK's credit, it has managed this very well so far; despite the tighter funding environment, it has kept funding costs in check, and has continued to surprise the market. We do however believe it could be a weak spot and would be a source of negative surprises in a rising rate environment.

This has in some way been reflected in the relative volatility witnessed in margins in the last two years – disappointments in the 1st quarters of these years, with margins built up over the year getting lost as management has pushed for growth over the year-end. We believe this potential risk also ties with the relatively strong trading performance that UTBK has historically generated; an unstable market environment could potentially impact UTBK's trading returns, which are typically higher than peers. We would however argue that the banks overall exposure to the trading side of the business has been reduced sharply – and any pain on this front would hurt incrementally rather than fundamentally.

Capital - Keeping its promise, but will likely raise

UTBK has tended to operate with relatively thinner Tier-1 than its peers over a period of time, but management has stuck to its commitment on not raising equity for at least two years, when it last raised equity in March 2005. We do however believe it is likely to raise capital over FY08, as a 6.96% Tier-1 capital level does not provide it the flexibility to pursue the growth opportunities that are likely available to it. We do not believe capital raising is a negative; it would be in pursuit of growth, and as a rule, shareholders in Indian private-sector banks have been well rewarded if the capital has been put to good use (UTBK is up over 100% since it raised capital in 2005).

Figure 8. Comparative Tier 1 Capital Adequacy, Percentage



Source: Company Reports

Data as at Dec06 for UTI Bank and HDFC Bank and Sep06 for ICICI Bank

We do however believe that capital raising does bring in a level of uncertainty, is returns-dilutive, and over the near to medium term, can be an overhang on the stock (as was the case with UTBK – 1 year returns post capital raising lagged market returns by over 31%). UTBK also carries relatively lower Tier-1 than peers, without some of the flexibility of generating capital from subsidiary businesses.

Are these issues a concern in the current environment?

Possibly not – but we do believe these can be valuation overhangs, for an already richly valued stock. We do not see these issues in the current operating environment (a liquidity squeeze possibly the most pertinent risk in the immediate term) damaging UTBK's valuations; but they would cap stock performance in the near to medium term, unless aggressively addressed.

Figure 9. 3Q07 Results: Bumper Quarter

	3Q07	3Q06	YoY %	2Q07	QoQ%	Citigroup Investment Research Comments
Interest Income	11,896	7,467	59.3	10,501	13.3	
Interest Expense	(7,738)	(4,593)	68.5	(6,849)	13.0	
Net Interest Income	4,158	2,874	44.7	3,652	13.9	Strong show that is ahead of expectations; impressive regaining of margins, after a weak 1Q - not impacted by a challenging funding environment
Fee-Based Income	2,005	1,262	58.9	1,814	10.5	Growth remains impressively high, with the retail franchise the primary driver of the fairly broad-based fee pie
Other Non-Interest Income	793	472	67.8	233	239.8	Very impressive returns in a challenging environment; UTBK's trading performance remains consistently amongst the most impressive in the industry
Non Interest Income	2,797	1,734	61.3	2,048	36.6	
Operating Income	**6,956**	**4,609**	**50.9**	**5,699**	**22.0**	
Operating Expenses	(3,370)	(2,047)	64.6	(2,955)	14.0	Cost increases remain high and above expectation; could be a pressure point if revenue lines slacken
Pre-Provision Profit	3,586	2,562	40.0	2,745	30.7	
Charges for Bad Debts	(303)	(92)	228.3	(214)	41.5	Provisioning charges pick up; representing coverage gains and robust asset quality, rather than any meaningful asset quality pressure
Other Operating Items	(460)	(500)	-7.9	(374)	23.1	
Operating Profit	2,824	1,970	43.3	2,157	30.9	
Tax	(977)	(653)	49.7	(738)	32.5	
Net Profit	**1,846**	**1,317**	**40.2**	**1,420**	**30.0**	**Well ahead of our 28% growth expectations**
EPS	6.6	4.3	51.5	5.07	29.5	
Customer Loans	323,370	195,310	65.6	291,210	11.0	Sustains rapid growth momentum; corporate growth is stronger than retail, and that is likely to remain the case
Customer Deposits	509,200	340,250	49.7	489,860	3.9	Rapid deposit growth, with a slight improvement in the deposit mix
AIEA	554,432	484,840	14.4	499,488	11.0	
AIBL	473,616	350,000	35.3	455,400	4.0	
Total Assets	649,700	428,070	51.8	597,660	8.7	
Avg Assets	623,680	421,350	48.0	530,747	17.5	
Non-Performing Loans (NPL)	4,723	4,318	9.4	4,389	7.6	Only limited deterioration; lagging asset expansion
Loan Loss Reserves (LLR)	(2,053)	(1,743)	17.8	(1,751)	17.3	Coverage levels remain relatively low
Shareholders' Funds	31,969	27,842	14.8	30,180	5.9	
Book Value Per Share	114	101	13.1	108	5.5	
Key Ratios (%)	**3Q07**	**3Q06**	**Bps Δ YoY**	**2Q07**	**Bps Δ QoQ**	**Citigroup Investment Research Comments**
ROAA (annualized)	1.14	1.23	-9	0.95	19	
ROAE (annualized)	23.10	18.92	418	18.82	428	
Net Interest Margin (bps)	300	237	63	292	8	Strong performance in a challenging environment - margins are now largely in line with industry, and are an impressive pull back after a weak start to the year
Fee Inc/Operating Income	28.8	27.4	144	31.8	-302	
Other Non-Interest Inc/Op Inc	40.2	37.6	259	35.9	429	
Op. Cost/ Operating Income	48.4	44.4	403	51.8	-340	There is a deterioration on the cost ratio -
Loan-to-Deposit Ratio (LDR)	63.5	57.4	610	59.4	406	
NPL/Loan Ratio	1.5	2.2	-75	1.51	-5	Asset quality remains under checks; the portfolio is however a more mid market focused one
LLR/NPL Ratio	43	40	312	40	359	Coverage ratio improves, but meaningfully lags best of breed peers

Source: Company Reports and Citigroup Investment Research

UTI Bank

Company description

UTI Bank is India's third-largest private-sector bank after the significantly larger ICICI Bank and HDFC Bank. It is more than twice the size of the next largest private-sector bank. The top three private-sector banks collectively account for almost 9.6% market share, while private-sector banks as a group are about

18.6% of the system. UTI Bank is a small player in the broader banking sector; its market share is less than 2% in terms of loans and deposits. UTI Bank was started by the erstwhile Unit Trust of India (UTI) in 1994, along with LIC and GIC, two government-owned insurance companies. UTI's stake is now held by UTI-I, a government-owned entity, with a 28% holding. LIC and GIC together own 16.3%, and collectively, these government-owned shareholders own approximately 44% of the bank.

Investment thesis

UTI Bank is one of few clean (in terms of asset book), rapidly growing, profitable, and competitive private-sector banks in India; thus we think it will be a major beneficiary of the favorable banking environment. The Indian banking sector is in a sweet spot: consumer and corporate lending is strong, asset quality is improving and fee-income opportunities are growing. We expect this favorable environment to continue in the medium term, but recognize that a key challenge for banks will be funding growth. Looking at its profile, we believe UTI Bank stands to gain disproportionately from existing opportunities in the sector. The bank has strong technology and products, an expanding distribution franchise, adequate scale, a strong service culture, and management enterprise – features that should help it stay ahead of the dominant government banks to win market share.

We do however believe the current business momentum, and structural opportunity, is now fully valued in by the stock, which we rate Hold / Low Risk (2L). It trades at almost 3.5X FY08E PBV, and well above our EVA-based fair value of Rs560. This is well above its historical trading band, and a near-peak. We believe these valuations – given potential challenges on its asset mix, funding profile, and modest capital cushion – will cap stock performance over the next 12 months, generating only modest returns.

Valuation

We raise our target price to Rs560 (from Rs425).

We set our target price using an EVA-based target of Rs560. EVA is our preferred valuation methodology. Our target price is based on an EVA methodology because it takes into account (1) longer-term earnings and growth of the bank, (2) an improving mix of earnings, and (3) asset quality control. We assume the following: a) a risk-free rate of 8%; 2) a long-term asset loss expectation of 100bp; and 3) higher longer-term margins (+25bps) and fee income growth (+100bps) consistent with the expectation of a reduction in SLR requirements. What have we changed to generate the higher target? New and raised earnings estimates, and higher longer-term margin and fee income growth expectations based on a possible SLR reduction over the longer term which should be supportive of the same. We are maintaining other primary value drivers – loan loss expectations, risk-free rate (8%) and growth estimates.

Our secondary valuation methodology is based on P/BV, which we use to value all banks in our coverage universe. We expect private-sector banks to trade at a premium to the sector on a P/BV basis, reflective of their longer-term prospects, competitiveness and management. We value UTI Bank at 3.4x FY08E PBV or Rs503 (up from 3x previously). We reduce the discount to HDFC Bank (which we benchmark at 4x one-year forward) to 15% from 33% previously.

As before, we prefer the higher of the two target multiples, given the relatively robust business environment, and strong market momentum.

Risk

We rate UTI Bank shares as Low Risk based on our quantitative risk-rating system, which tracks historical share price volatility.

Key upside risks to our target price include: (1) stronger-than-expected margins, (2) higher-than-expected fee income levels, and (3) any corporate activity including mergers and acquisitions.

Key downside risks that could impede the stock from reaching our target price include: (1) mid-market credit focus; (2) a large share of wholesale funding; (3) aggressive trading orientation; and (4) the role of key shareholders.

Valuation and Risks – other stocks

HDFC Bank (HDBK.BO - Rs1,095.90; 2L)

Valuation

Our valuation is based on our EVA-based methodology, which values HDFC Bank at Rs1,155. Our EVA value is based on an 8% risk-free rate, higher-than-industry margins and higher capital ratio (6.75% vs. 6% average). Our EVA is premised on revised earnings, and higher spread and fee growth expectations over the longer term, which are premised on a reduced SLR going forward.

Our target price is also benchmarked off a 4x FY08E P/BV of Rs961. The basis for our target multiple – a distinct premium to all other Indian commercial banks – is HDBK's structurally higher margin, de-risked earnings and balance sheet mix, and gains in the consumer-lending franchise. Our target multiple is at a significant premium to the Indian banking average. We believe a re-rating from these levels would be difficult.

We prefer using an EVA-based valuation benchmark to P/BV because EVA concentrates on the economic value creation of the bank.

Risks

We rate HDFC Bank shares as Low Risk based on our quantitative risk-rating system, which tracks 260-day historical share-price volatility. The downside and upside risks to our target price lie in: (1) any negative/positive news on asset quality; (2) management changes; (3) emergence of high quality and scale competitors; and (4) the HDFC Bank-HDFC agreement. If any of these factors has a greater impact than we expect, the stock could have difficulty achieving our target price.

Analyst Certification Appendix A-1

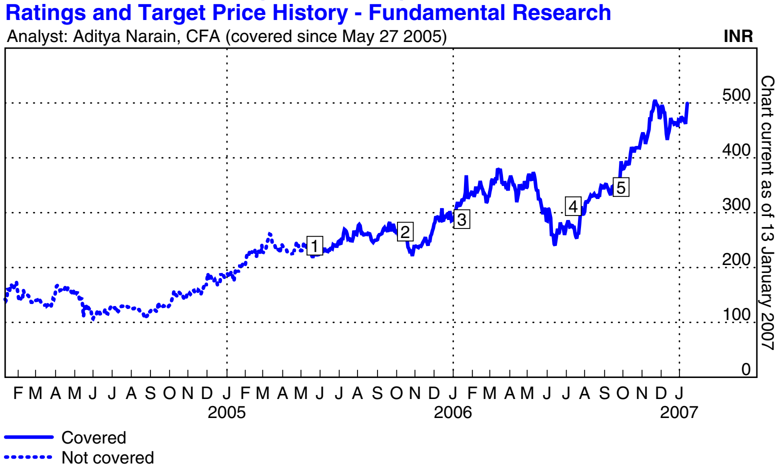
We, Aditya Narain, CFA and Manish Chowdhary, CFA, research analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

IMPORTANT DISCLOSURES

UTI Bank Limited (UTBK.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Aditya Narain, CFA (covered since May 27 2005)



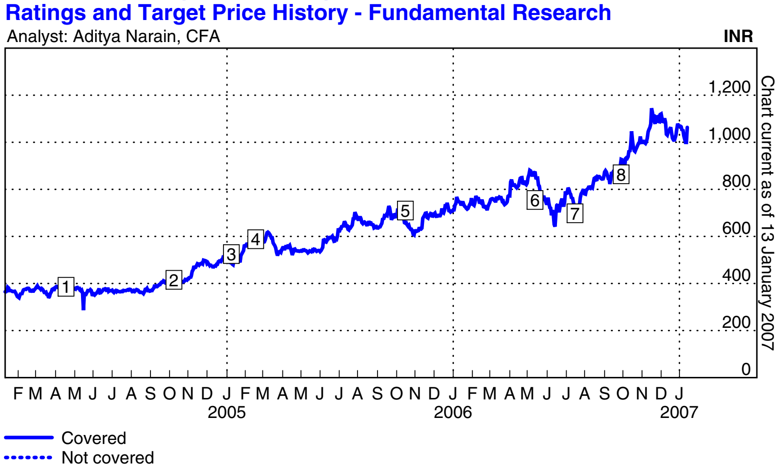
#	Date	Rating	Target Price	Closing Price
1:	24 May 05	1M	275.00	223.95
2:	17 Oct 05	1M	*315.00	252.05
3:	16 Jan 06	*1L	*365.00	323.10
4:	13 Jul 06	1L	*335.00	273.10
5:	28 Sep 06	1L	*425.00	393.70

*Indicates change.

HDFC Bank (HDBK.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Aditya Narain, CFA



#	Date	Rating	Target Price	Closing Price
1:	19 Apr 04	2L	*420.00	377.90
2:	8 Oct 04	2L	*455.00	408.10
3:	10 Jan 05	2L	*540.00	489.30
4:	17 Feb 05	2L	*600.00	558.15
5:	17 Oct 05	2L	*745.00	656.25
6:	12 May 06	2L	*945.00	875.35
7:	16 Jul 06	2L	*825.00	706.85
8:	28 Sep 06	2L	*955.00	927.55

*Indicates change.

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