

Jammu and Kashmir Bank

Performance Highlights

Particulars (₹ cr)	1QFY12	4QFY11	% chg (qoq)	1QFY11	% chg (yoy)
NII	437	416	5.2	366	19.5
Pre-Prov. Profit	316	296	6.9	288	9.7
PAT	182	139	31.6	145	25.4

Source: Company, Angel Research

For 1QFY2012, J&K Bank registered healthy net profit growth of 25.4% yoy (up by strong 31.6% qoq) to ₹182cr, above our estimates due to lower provisioning expenses than built in by us. Stable asset quality and marginal improvement in reported NIM were the key highlights of the results. **We recommend Neutral on the stock.**

Asset quality remains stable; Margin shows improvement of 10bp: The bank's loan book grew marginally by 0.8% qoq to ₹26,403cr; however, deposits declined by 3.6% qoq to ₹43,078cr. Saving deposits increased by strong 3.7% qoq; however, current deposits declined by 21.7% sequentially, leading to a marginal 9bp qoq decline in CASA ratio to 40.4%. Cost of deposits for the bank only increased by 2bp qoq to 5.4%, while yield on advances increased by 27bp qoq to 11.4%, leading to a sequential rise of 10bp in reported NIM to 3.8%. During the quarter, fee income declined by 19.1% qoq to ₹42cr, while treasury income declined by 55.4% qoq to ₹10cr. For 1QFY2012, the bank managed to maintain its asset quality with gross NPAs rising marginally by 1.8% qoq to ₹528cr. Net NPAs, however, rose by 9.6% qoq to ₹58cr in 1QFY2011. NPA coverage ratio continued to be strong at 92.5% for 1QFY2012 (92.7% in 4QFY2011). According to management, the bank has already switched over all accounts to system-based NPA recognition.

Outlook and valuation: The stock is trading at 0.9x FY2013E ABV vis-à-vis its historic range of 0.8–1.4x and five-year median of 1.02x. Also, immediate levers in the form of increased CD ratio from the current low 61.3% into higher yielding advances are likely to provide near-term higher momentum to NII growth for the bank relative to other mid-size banks. Further, with 40.4% CASA ratio, the bank is more favourably placed than its peers to handle NIM pressures from high deposit rates. However, the stock has already outperformed other mid-size PSU banks significantly in the last six months and in relative terms we believe the premium at which it is trading to other mid-size PSU banks adequately reflects the positive outlook for the bank. Hence, we recommend a Neutral rating on the stock.

Key financials

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
NII	1,119	1,544	1,710	1,804
% chg	11.9	37.9	10.8	5.5
Net Profit	512	615	697	709
% chg	25.0	20.1	13.4	1.6
NIM (%)	2.9	3.4	3.3	3.1
EPS (₹)	105.7	126.9	143.8	146.2
P/E (x)	8.0	6.6	5.8	5.8
P/ABV (x)	1.4	1.2	1.0	0.9
RoA (%)	1.3	1.3	1.3	1.2
RoE (%)	18.2	19.0	18.6	16.5

Source: Company, Angel Research

NEUTRAL

CMP	₹841
Target Price	-

Investment Period	-
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Stock Info

Sector	Banking
Market Cap (₹ cr)	4,075
Beta	0.6
52 Week High / Low	938/695
Avg. Daily Volume	10,877
Face Value (₹)	10
BSE Sensex	16,858
Nifty	5,073
Reuters Code	JKBK.BO
Bloomberg Code	J&KBK@IN

Shareholding Pattern (%)

Promoters	53.2
MF / Banks / Indian FIs	3.7
FII / NRIs / OCBs	24.1
Indian Public / Others	19.1

Abs. (%)	3m	1yr	3yr
Sensex	(9.0)	(7.8)	11.1
J&K Bank	8.4	5.1	63.7

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Exhibit 1: 1QFY2012 performance

Particulars (₹ cr)	1QFY12	4QFY11	% chg (qoq)	1QFY11	% chg (yoy)
Interest earned	1,056	1,014	4.1	866	22.0
- on Advances / Bills	751	718	4.5	626	19.9
- on investments	299	290	3.2	236	26.6
- on balance with RBI & others	6	5	11.8	3	79.9
Interest Expended	619	598	3.4	500	23.8
Net Interest Income	437	416	5.2	366	19.5
Other income	67	119	(43.7)	94	(28.5)
Other income excl. treasury	57	96	(40.9)	60	(5.3)
- Fee Income	42	51	(19.1)	42	(0.6)
- Treasury Income	10	23	(55.4)	34	(69.9)
- Others	15	45	(65.9)	18	(16.1)
Operating income	504	535	(5.7)	459	9.7
Operating expenses	188	239	(21.4)	171	9.7
- Employee expenses	128	167	(23.6)	120	6.7
- Other Opex	60	72	(16.0)	51	16.7
Pre-provision Profit	316	296	6.9	288	9.7
Provisions & Contingencies	44	76	(41.2)	70	(36.5)
- Provisions for NPAs	25	32	(21.9)	44	(43.2)
- Provisions for Investments	4	20	(81.5)	26	(85.8)
- Other Provisions	16	24	(33.5)	0	-
PBT	272	220	23.4	218	24.6
Provision for Tax	90	82	9.6	73	23.0
PAT	182	139	31.6	145	25.4
Effective Tax Rate (%)	33.0	37.1	(416)bp	33.4	(44)bp

Source: Company, Angel Research

Exhibit 2: 1QFY2012 Actual vs. Angel estimates

Particulars (₹ cr)	Actual	Estimates	Var. (%)
Net interest income	437	424	3.0
Non-interest income	67	80	(16.3)
Operating income	504	505	(0.1)
Operating expenses	188	188	0.0
Pre-prov. profit	316	317	(0.1)
Provisions & cont.	44	77	(42.4)
PBT	272	240	13.5
Prov. for taxes	90	78	15.3
PAT	182	162	12.6

Source: Company, Angel Research

Exhibit 3: 1QFY2012 performance

Particulars (₹ cr)	1QFY12	4QFY11	% chg (qoq)	1QFY11	% chg (yoy)
Advances (₹ cr)	26,403	26,194	0.8	23,035	14.6
Deposits (₹ cr)	43,078	44,676	(3.6)	37,629	14.5
Credit-to-Deposit Ratio (%)	61.3	58.6	266bp	61.2	8bp
Current deposits (₹ cr)	4,198	5,360	(21.7)	3,801	10.4
Saving deposits (₹ cr)	13,204	12,727	3.7	10,437	26.5
CASA deposits (₹ cr)	17,401	18,087	(3.8)	14,239	22.2
CASA ratio (%)	40.4	40.5	(9)bp	37.8	256bp
CAR (%)	14.4	13.7	65bp	16.1	(177)bp
Tier 1 CAR (%)	11.8	11.3	50bp	13.1	(128)bp
Profitability Ratios (%)					
Cost of deposits	5.4	5.4	2bp	5.1	28bp
Yield on advances	11.4	11.2	27bp	10.9	56bp
Yield on investments	6.3	6.3	3bp	6.1	18bp
Reported NIM	3.8	3.7	10bp	3.7	12bp
Cost-to-income ratio	37.3	44.7	(741)bp	37.3	(0)bp
Asset quality					
Gross NPAs (₹ cr)	528	519	1.8	451	17.2
Gross NPAs (%)	2.0	2.0	2bp	1.9	5bp
Net NPAs (₹ cr)	58	53	9.6	8	624.8
Net NPAs (%)	0.2	0.2	2bp	0.0	19bp
Provision Coverage Ratio (%)	92.5	92.7	(25)bp	98.7	(626)bp
Slippage ratio (%)	-	2.0	(203)bp	0.5	(50)bp
NPA to avg. assets (%)	0.2	0.3	(6)bp	0.4	(21)bp

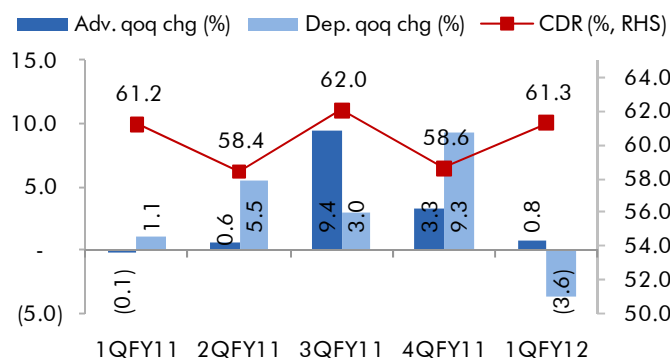
Source: Company, Angel Research

Sequential contraction in business; CASA ratio stable at above 40%

The bank's loan book grew marginally by 0.8% qoq to ₹26,403cr; however, deposits declined by 3.6% qoq to ₹43,078cr. Saving deposits increased by strong 3.7% qoq; however, current deposits declined by 21.7% sequentially, leading to a marginal 9bp qoq decline in CASA ratio to 40.4%.

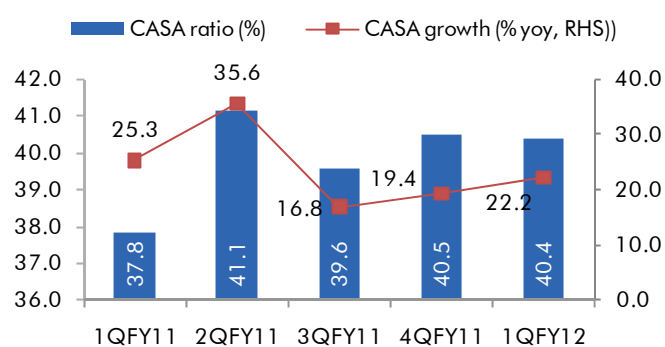
The bank's outstanding loan book's concentration within the J&K state is ~40%, while that outside the state is ~60%. As margins are higher within the state due to lower cost of deposits on account of higher proportion of CASA deposits, management would like ~45% of loan portfolio concentrated within the J&K state by the end of FY2012.

Exhibit 4: Deposits growth negative for 1QFY2012



Source: Company, Angel Research

Exhibit 5: CASA ratio stable at above 40% levels



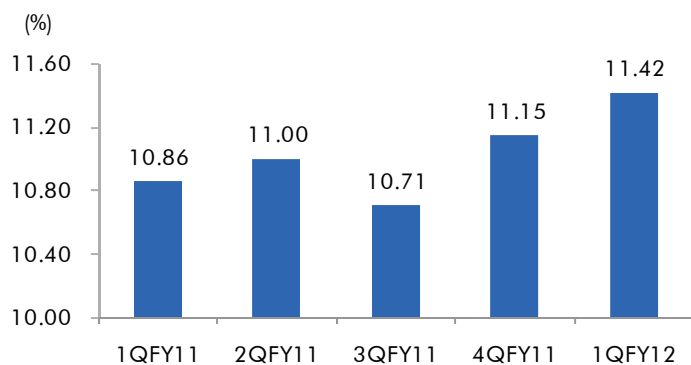
Source: Company, Angel Research

Out of the total deposits, ~65% is contributed by the state of J&K. Of this 65%, ~55% of the deposits comprise CASA deposits. The pace of CASA deposits accretion in the state is expected to remain healthy, with the bank planning to further strengthen its presence by opening 60–70 branches in the state in FY2012.

Marginal improvement in NIM for 1QFY2012

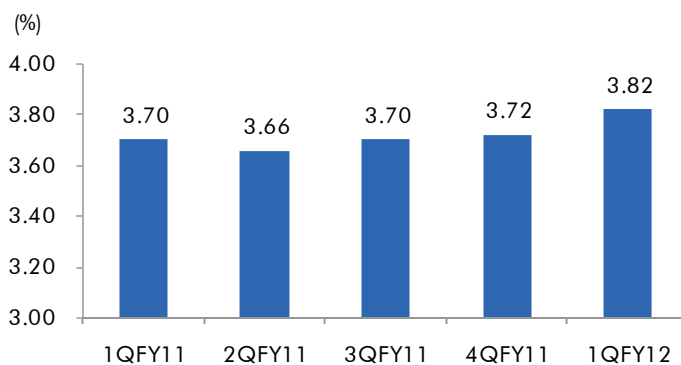
Cost of deposits for the bank only increased by 2bp qoq to 5.4%, while yield on advances increased by 27bp qoq to 11.4%, leading to a sequential rise of 10bp in reported NIM to 3.8%.

Exhibit 6: Higher yield on advances for 1QFY12...



Source: Company, Angel Research

Exhibit 7: ...leads to marginal improvement in NIM



Source: Company, Angel Research

Weak performance sequentially on other income front

During the quarter, fee income declined by 19.1% qoq to ₹42cr, while treasury income declined by 55.4% qoq to ₹10cr. Consequently, total other income declined by 43.7% qoq (down 28.5% yoy) to ₹67cr. We expect fee income to grow by 11.9% and 16.2% in FY2012 and FY2013, respectively.

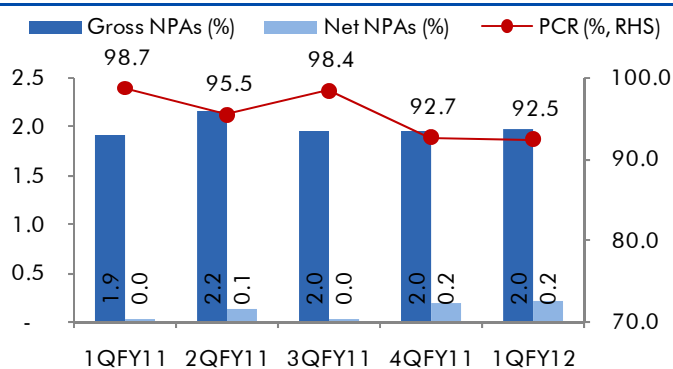
Asset quality remains stable

For 1QFY2012, the bank managed to maintain its asset quality with gross NPAs rising marginally by 1.8% qoq to ₹528cr. Net NPAs, however, rose by 9.6% qoq to ₹58cr in 1QFY2011. NPA coverage ratio continued to be strong at 92.5% for 1QFY2012 (92.7% in 4QFY2011).

The bank's cumulative restructured book as of 1QFY2012 stands at ₹2,166cr (~₹600cr added during FY2011), from which ~₹129cr has slipped into NPAs. The outstanding restructured book as of 1QFY2011 stands at ₹2,035cr

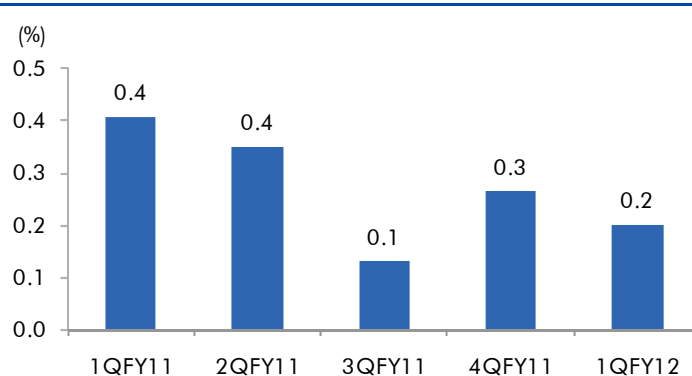
According to management, the bank has already switched over all accounts to system-based NPA recognition. The bank's exposure to the power sector is ~13% of its loan book, with no exposure to any SEBs. We estimate slippage ratio to be 1.3% and 1.6% for FY2012 and FY2013, respectively.

Exhibit 8: Best-in-class asset quality



Source: Company, Angel Research

Exhibit 9: Trend in NPA provision-to-avg. assets



Source: Company, Angel Research

Employee costs decline qoq

Operating expenses decreased by 21.4% qoq to ₹188cr on the back of a 23.6% qoq decline in employee costs to ₹128cr due to a high base in 4QFY2011 owing to pension costs related to retired employees. Consequently, the cost-to-income ratio improved to 37.3% in 1QFY2012 from 44.7% in 4QFY2011.

Investment arguments

Well-protected loan book

Structurally, the bank's credit mix has only a small portion directly exposed to credit risks from political disturbances in J&K state. For instance, 59.0% of the bank's loan book as of FY2011 is outside the state of J&K, of which 57.5% is towards corporates. The state government repaid ₹2,300cr during 4QFY2011, which is likely to be deployed in high-rated corporates outside J&K. Only ~17% of the total loans are in the relatively sensitive Kashmir valley region, large portion of which is towards the healthy horticulture and trade sectors, which see minimal disruption even during strikes due to essential linkages with rest of the country.

Robust asset quality

Over the years, the bank has maintained robust asset quality, with the best-in-industry provision coverage ratio (92.5% as of 1QFY2012). Slippages were comfortable at 1.3% for 1QFY2012 compared to 2.0% for 4QFY2011, and are lower compared to most other PSU banks. We expect asset quality to sustain at these levels and see slippages at 1.3% and 1.6% for FY2012 and FY2013, respectively.

Strong branch network and legacy – Dominant market share

The bank has ~400 branches in J&K. Due to its strong branch network and legacy of banking relationships, the bank has a dominant 70% market share in deposits in J&K. CASA deposits constituted strong 47.8% of incremental deposits growth from FY2004–11. This strong base of low-cost deposits is expected to sustain relatively higher NIM of 3.1–3.3% among mid-size banks.

Outlook and valuation

The stock is trading at 0.9x FY2013E ABV vis-à-vis its historic range of 0.8–1.4x and five-year median of 1.02x. We have a positive view on the bank's business considering its strong deposit mix, dominant regional market share and healthy track record in asset quality. We believe this provides sufficient margin of safety from the risks of political disturbances in J&K, especially in light of the bank's steady performance even during past crises.

Even taking into account the inherently lower-than-national average growth (in GDP, deposits and credit) in J&K, at just 0.9x FY2013E P/ABV and with sustainable RoEs of at least 16%, the stock seems adequately priced. Also, immediate levers in the form of increased CD ratio from the current low 61.3% into higher yielding advances are likely to provide near-term higher momentum to NII growth for the bank relative to other mid-size banks. Further, with 40.4% CASA ratio, the bank is more favourably placed than its peers to handle NIM pressures from high deposit rates. However, the stock has already outperformed other mid-size PSU banks significantly in the last six months and in relative terms we believe the premium at which it is trading to other mid-size PSU banks adequately reflects the positive outlook for the bank. Hence, **we recommend a Neutral rating on the stock.**

Exhibit 10: Key assumptions

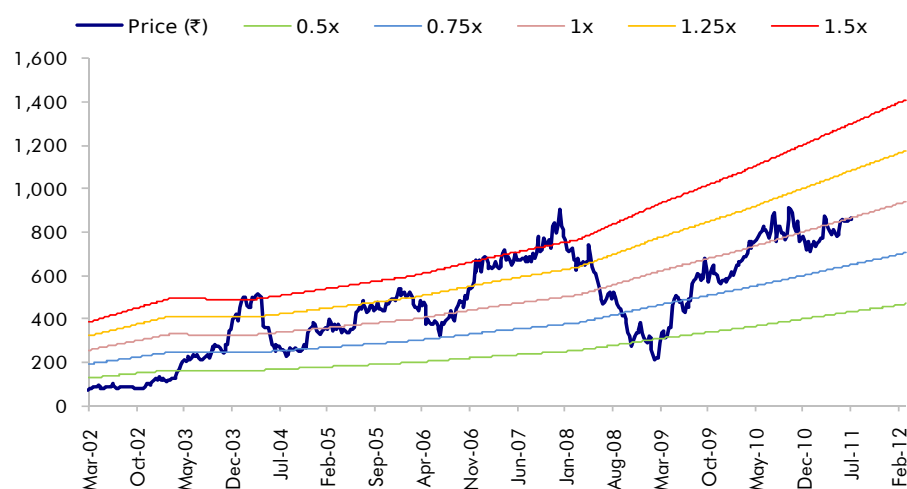
Particulars (%)	Earlier estimates		Revised estimates	
	FY2012	FY2013	FY2012	FY2013
Credit growth	19.0	19.0	17.0	19.0
Deposit growth	13.0	13.0	10.0	11.0
CASA ratio	39.7	38.9	40.8	40.7
NIMs	3.2	3.0	3.3	3.1
Other income growth	(0.3)	13.6	(11.1)	16.6
Growth in staff expenses	-	15.0	2.5	13.0
Growth in other expenses	17.0	15.0	17.0	13.0
Slippages	1.3	1.5	1.3	1.6
Coverage ratio	92.5	85.0	91.0	85.0
Treasury gain/(loss) (% of investment)	0.3	0.3	0.3	0.3

Source: Angel Research

Exhibit 11: Change in estimates

Particulars (₹ cr)	FY2012			FY2013		
	Earlier estimates	Revised estimates	Var. (%)	Earlier estimates	Revised estimates	Var. (%)
Nil	1,676	1,710	2.0	1,756	1,804	2.7
Non-interest income	364	324	(10.8)	413	378	(8.5)
Operating income	2,040	2,034	(0.3)	2,169	2,182	0.6
Operating expenses	799	812	1.6	919	918	(0.1)
Pre-prov. profit	1,241	1,222	(1.5)	1,250	1,265	1.1
Provisions & cont.	227	190	(16.4)	173	216	24.9
PBT	1,014	1,032	1.8	1,078	1,049	(2.7)
Prov. for taxes	329	335	1.8	350	340	(2.7)
PAT	685	697	1.8	728	709	(2.7)

Source: Angel Research

Exhibit 12: P/ABV band


Source: Company, Bloomberg, Angel Research

Exhibit 13: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2013E P/ABV (x)	FY2013E Tgt P/ABV (x)	FY2013E P/E (x)	FY2011E-13E EPS CAGR (%)	FY2013E RoA (%)	FY2013E RoE (%)
AxisBk	Buy	1,211	1,648	36.1	1.9	2.7	10.0	20.9	1.5	21.0
FedBk	Accumulate	384	441	14.9	1.0	1.2	7.9	19.0	1.2	13.9
HDFCBk	Accumulate	466	519	11.4	3.1	3.5	16.2	30.5	1.7	20.9
ICICIBk*	Buy	941	1,281	36.1	1.7	2.3	13.3	25.8	1.5	16.0
SIB	Buy	21	24	16.1	1.1	1.3	6.5	11.6	0.9	17.2
YesBk	Buy	292	353	20.7	1.9	2.3	9.8	19.1	1.2	20.6
AllBk	Neutral	191	-	-	0.9	-	5.4	9.2	0.9	17.8
AndhBk	Neutral	132	-	-	0.9	-	5.9	(0.6)	0.9	15.9
BOB	Buy	854	1,018	19.2	1.2	1.4	6.4	10.8	1.1	19.6
BOI	Accumulate	350	397	13.4	1.0	1.1	5.5	18.7	0.8	18.0
BOM	Buy	52	61	18.3	0.7	0.8	4.9	30.8	0.6	14.8
CanBk	Accumulate	434	490	13.1	0.8	1.0	5.0	(2.4)	0.9	17.2
CentBk	Neutral	109	-	-	0.8	-	5.3	(14.0)	0.5	14.4
CorpBk	Buy	460	576	25.3	0.7	0.9	4.3	6.1	0.9	17.9
DenaBk	Neutral	83	-	-	0.6	-	3.9	7.0	0.8	16.5
IDBI#	Neutral	118	-	-	0.7	-	5.5	13.0	0.7	14.3
IndBk	Accumulate	213	232	9.0	0.9	1.0	5.4	1.2	1.2	17.8
IOB	Accumulate	128	143	11.3	0.8	0.9	4.9	22.4	0.7	16.4
J&KBk	Neutral	841	-	-	0.9	-	5.8	7.3	1.2	16.5
OBC	Accumulate	333	372	11.5	0.8	0.9	5.6	7.5	0.9	14.4
PNB	Accumulate	1,116	1,217	9.1	1.3	1.4	6.9	7.4	1.0	20.0
SBI*	Buy	2,231	2,776	24.5	1.7	2.1	8.2	44.2	1.1	22.6
SynBk	Buy	111	131	18.5	0.8	0.9	5.1	8.6	0.6	15.6
UcoBk	Neutral	77	-	-	1.0	-	4.6	16.0	0.6	17.0
UnionBk	Accumulate	279	313	12.3	1.0	1.2	5.9	20.0	0.8	17.9
UtdBk	Buy	87	103	18.3	0.7	0.9	5.1	13.2	0.6	14.1
VijBk	Neutral	60	-	-	0.8	-	6.4	61.9	0.4	11.7

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

Income statement

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Net Interest Income	768	810	1,000	1,119	1,544	1,710	1,804
- YoY Growth (%)	15.7	5.5	23.4	11.9	37.9	10.8	5.5
Other Income	183	263	261	416	365	324	378
- YoY Growth (%)	64.8	44.1	(0.7)	59.2	(12.4)	(11.1)	16.6
Operating Income	951	1,074	1,262	1,536	1,908	2,034	2,182
- YoY Growth (%)	22.7	13.0	17.5	21.7	24.3	6.6	7.3
Operating Expenses	372	404	471	577	759	812	918
- YoY Growth (%)	7.9	8.4	16.7	22.6	31.4	7.0	13.0
Pre - Provision Profit	578	670	791	958	1,149	1,222	1,265
- YoY Growth (%)	34.7	15.9	18.0	21.2	20.0	6.3	3.5
Prov. & Cont.	163	94	159	167	215	190	216
- YoY Growth (%)	(3.1)	(42.2)	69.3	4.6	29.1	(11.8)	13.6
Profit Before Tax	415	576	631	792	934	1,032	1,049
- YoY Growth (%)	59.0	38.7	9.6	25.3	18.0	10.5	1.6
Prov. for Taxation	141	216	222	279	319	335	340
- as a % of PBT	33.9	37.5	35.1	35.3	34.2	32.4	32.4
PAT	274	360	410	512	615	697	709
- YoY Growth (%)	55.2	31.2	13.8	25.0	20.1	13.4	1.6

Balance sheet

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	48	48	48	48	48	48	48
Reserves & Surplus	1,960	2,260	2,574	2,962	3,430	3,964	4,507
Deposits	25,194	28,593	33,004	37,237	44,676	49,144	54,549
- Growth (%)	7.3	13.5	15.4	12.8	20.0	10.0	11.0
Borrowings	620	752	997	500	505	555	616
Tier 2 Capital	-	-	-	600	600	660	733
Other Liab. & Prov.	823	1,102	1,070	1,199	1,249	1,188	1,217
Total Liabilities	28,647	32,756	37,693	42,547	50,508	55,559	61,670
Cash Balances	1,855	3,220	2,303	2,745	2,975	3,194	3,546
Bank Balances	1,759	1,217	2,972	1,870	574	1,111	1,233
Investments	7,392	8,758	10,736	13,956	19,696	19,443	19,144
Advances	17,080	18,883	20,930	23,057	26,194	30,647	36,469
- Growth (%)	17.9	10.6	10.8	10.2	13.6	17.0	19.0
Fixed Assets	183	192	199	204	394	420	452
Other Assets	377	486	552	715	676	744	826
Total Assets	28,647	32,756	37,693	42,547	50,508	55,559	61,670
- Growth (%)	8.3	14.3	15.1	12.9	18.7	10.0	11.0

Ratio analysis

Y/E March	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Profitability ratios (%)							
NIMs	2.9	2.7	2.9	2.9	3.4	3.3	3.1
Cost to Income Ratio	39.2	37.6	37.3	37.6	39.8	39.9	42.0
RoA	1.0	1.2	1.2	1.3	1.3	1.3	1.2
RoE	15.2	18.2	17.4	18.2	19.0	18.6	16.5
B/S ratios (%)							
CASA Ratio	37.0	39.2	38.1	40.7	40.5	40.8	40.7
Credit/Deposit Ratio	67.8	66.0	63.4	61.9	58.6	62.4	66.9
CAR	13.2	12.8	14.5	15.9	13.7	14.3	14.6
- Tier I	12.6	12.1	13.8	12.8	11.3	11.9	12.2
Asset quality (%)							
Gross NPAs	2.9	2.5	2.6	2.0	1.9	2.3	2.7
Net NPAs	1.1	1.1	1.4	0.3	0.2	0.3	0.5
Slippages	1.9	1.3	2.1	0.9	1.2	1.3	1.6
NPA Prov./Avg. Assets	0.3	0.1	0.2	0.4	0.3	0.3	0.3
Provision Coverage	61.4	58.0	48.6	86.1	89.7	91.0	85.0
Per Share Data (₹)							
EPS	56.6	74.2	84.5	105.7	126.9	143.8	146.2
ABVPS	400.2	459.2	510.4	620.8	717.4	827.5	939.4
DPS	11.5	15.5	16.9	22.0	26.0	29.0	29.5
Valuation Ratios							
PER (x)	14.8	11.3	9.9	8.0	6.6	5.8	5.8
P/ABVPS (x)	2.1	1.8	1.6	1.4	1.2	1.0	0.9
Dividend Yield	1.4	1.8	2.0	2.6	3.1	3.4	3.5
DuPont Analysis (%)							
NII	2.8	2.7	2.9	2.8	3.3	3.2	3.1
(-) Prov. Exp.	0.6	0.3	0.5	0.4	0.5	0.4	0.4
Adj. NII	2.2	2.3	2.4	2.4	2.9	2.9	2.7
Treasury	0.1	0.3	0.2	0.4	0.2	0.0	0.0
Int. Sens. Inc.	2.3	2.6	2.6	2.8	3.1	2.9	2.8
Other Inc.	0.5	0.6	0.5	0.6	0.6	0.6	0.6
Op. Inc.	2.9	3.2	3.2	3.4	3.6	3.5	3.4
Opex	1.4	1.3	1.3	1.4	1.6	1.5	1.6
PBT	1.5	1.9	1.8	2.0	2.0	1.9	1.8
Taxes	0.5	0.7	0.6	0.7	0.7	0.6	0.6
RoA	1.0	1.2	1.2	1.3	1.3	1.3	1.2
Leverage (x)	15.2	15.4	14.9	14.2	14.3	14.2	13.7
RoE	15.2	18.2	17.4	18.2	19.0	18.6	16.5

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Disclosure of Interest Statement	Jammu & Kashmir 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	No
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 (Returns):	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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