

FSN E-commerce Ventures

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	NYKAA IN
Equity Shares (m)	2861
M.Cap.(INRb)/(USDb)	739.4 / 8.2
52-Week Range (INR)	273 / 155
1, 6, 12 Rel. Per (%)	-2/32/53
12M Avg Val (INR M)	1800

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
BPC GMV	149.0	194.2	241.1
Net Sales	99.9	131.6	164.8
Change (%)	25.7	31.7	25.2
EBITDA	7.4	11.7	15.5
EBITDA margin (%)	7.4	8.9	9.4
Adj. PAT	2.1	4.5	7.2
PAT margin (%)	2.1	3.4	4.4
RoE (%)	13.9	25.6	30.6
RoCE (%)	19.8	30.4	35.7
EPS	0.7	1.6	2.5
EV/ Sales	7.4	5.6	4.5
Price/ Earnings	370.5	163.2	102.7
Price/ Book	47.9	37.1	27.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.1	52.1	52.2
DII	25.4	25.0	23.6
FII	12.1	12.5	9.0
Others	10.4	10.4	15.2

FII includes depository receipts

CMP: INR258 TP: INR290 (+12%) Neutral

Core engine firing; optionality improving

House of Nykaa scale and ad monetization support margin trajectory

- FSN E-commerce Ventures (NYKAA) reported 3QFY26 net revenue of INR28.7b, up 27% YoY/22% QoQ vs. our estimate of 29% YoY growth.
- BPC vertical's NSV grew 29% YoY to INR24.2b, the strongest growth in the past six quarters, supported by seasonal tailwinds vs. our estimate of 30% YoY growth in 3QFY26. BPC vertical's EBITDA margin came in at 10.1% in 3QFY26 vs. our estimate of 9.3%.
- The Fashion vertical's NSV grew 25% YoY to INR4.1b vs. our estimate of 25% YoY growth in 3QFY26. The vertical reported a contribution margin of 10.5% vs. our estimate of 9.8% in 3QFY26. EBITDA margin for the Fashion business stood at -2.0%.
- Consolidated adj. PAT came in at INR776m (up 188% YoY/126% QoQ) vs. our estimate of INR746m. This excludes one-time costs related to labor codes amounting to INR163m. For 9MFY26, its revenue/EBITDA/adj. PAT grew 25%/55%/150% YoY. For 4QFY26, we expect its revenue/EBITDA/adj. PAT to grow 27%/55%/3.9x YoY.
- We broadly maintain our estimates, with steady growth in Beauty and early recovery in Fashion; we expect PAT margins of 3.4%/4.4% in FY27/28E. We value Nykaa on an SoTP basis with a TP of INR290. Following a strong stock performance, the risk-reward appears balanced. **Reiterate Neutral.**

Our view: Beauty remains the anchor; Fashion could break even in 4Q

- **Beauty remains the core growth driver; unit economics improving despite reinvestment:** BPC NSV grew 29% YoY, supported by strong e-commerce traction, store expansion, and owned brand momentum. Customer additions remain healthy (AUTC at 18.7m; cumulative base ~42mn+). Management continues to reinvest in acquisition and category expansion, which may create near-term margin volatility, but scale benefits, repeat contribution, and advertising income are improving unit economics. We expect Beauty NSV growth of 26%/32% YoY in 4QFY26/FY27E, with EBITDA margins trending toward 9.6%/10.5%.
- **Margins supported by House of Nykaa scale and advertising monetization:** Consolidated EBITDA margin expanded to 8.0%, driven by gross margin improvement and operating leverage. House of Nykaa continues to scale (annualized GMV ~INR35b), with owned brands such as Dot & Key delivering high-teens margins. While advertising income is partly seasonal (3Q-heavy), structural monetization remains a medium-term margin lever. We model consolidated EBITDA margins of 7.4%/8.9% in FY26E/FY27E.
- **Omnichannel expansion and brand partnerships strengthening positioning:** Store expansion (276 stores across 94 cities) supports premiumization and engagement, while partnerships and distribution roles (e.g., Kiehl's, La Roche-Posay, Nike digital operations) deepen Nykaa's platform positioning and may improve take rates over time. Potential tariff relief from India-EU trade developments could provide incremental support, given the high share of imported brands.

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- **Fashion showing early recovery; execution remains the key:** Nykaa Fashion delivered improved growth and profitability, supported by marquee partnerships such as H&M and better customer metrics (visits, orders, new users). The Nike commerce partnership highlights strength in Nykaa's tech and digital execution capabilities. While unit economics are improving, sustainability remains a key monitor given past volatility. We expect Fashion NSV growth of 24% in FY27E with an EBITDA margin of 1.4%, with breakeven likely in 4QFY26 and gradual expansion to low single-digit margins thereafter.

Valuation and changes to our estimates

- We broadly maintain our estimates for Nykaa, as underlying business trends remain largely in line with expectations. The Beauty business continues to show steady growth and improving unit economics, supported by owned brands and advertising monetization, while Fashion is showing early signs of recovery with breakeven visibility emerging. Nykaa should report a PAT margin of 3.4%/4.4% in FY27/28E.
- We value Nykaa on an SoTP basis. For the BPC business, we assign a 50x EV/EBITDA multiple, reflecting category leadership, relatively better margins versus horizontal platforms, and improving earnings visibility, implying a per-share value of INR260. For the Fashion business, we use a DCF-based approach, implying a per-share value of INR29. Adjusting for net debt, we arrive at our TP of INR290. Following the strong share price performance over the past year, we believe the near-term risk-reward appears balanced. **We reiterate our Neutral rating on the stock.**

BPC NSV growth in line; healthy beat on both Fashion and BPC margins

- NYKAA's consolidated GMV and NSV both grew 28% YoY vs. our estimates of 26.9%/30%.
- NYKAA reported 3QFY26 net revenue of INR 28.7b (up 27% YoY/22% QoQ).
- BPC vertical's NSV grew 29% YoY to INR24.2b, the strongest growth in the past six quarters, supported by seasonal tailwinds vs. our estimate of 30% YoY growth in 3QFY26.
- Fashion vertical's NSV grew 25% YoY to INR4.1b vs. our estimate of 25% YoY growth in 3QFY26.
- Average unique transacting customers (AUTC) for the BPC vertical grew 26% YoY to 18.7m.
- BPC vertical's EBITDA margin was 10.1% in 3QFY26 vs. our estimate of 9.3%.
- The Fashion vertical reported a contribution margin of 10.5% vs. our estimate of 9.8% in 3QFY26. EBITDA margin for the Fashion business stood at -2.0%.
- Consolidated adj. PAT came in at INR 776m (up 188% YoY/126% QoQ) vs. our estimate of INR 746m.

Key highlights from the management commentary

- **BPC:** Nykaa's Beauty vertical GMV grew 27% YoY to INR43.02b, supported by strong momentum across e-commerce, physical retail, and owned brands under House of Nykaa.
- Investments in customer acquisition are yielding results; flash sales were conducted in late November and early December.

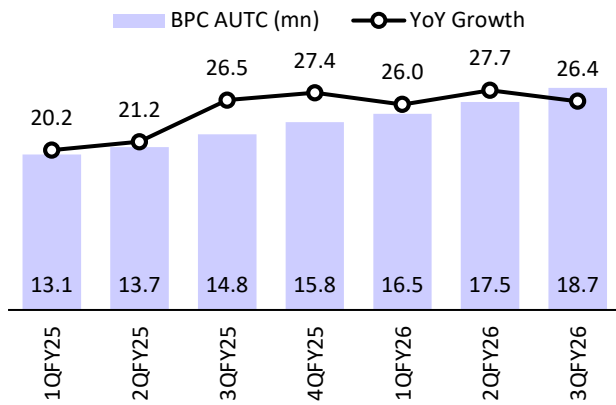
- The offline network remains a key growth and premiumization lever. Nykaa expanded to 276 beauty stores across 94 cities, adding 11 new stores and entering four new cities in Q3 FY26.
- The majority of revenues are derived from repeat customers, with no meaningful AOV dilution from new users.
- **Fashion:** Strong traction on the core platform is visible through improving customer metrics, including visits, orders, and new customer acquisition.
- H&M's partnership with Nykaa Fashion has strengthened its assortment and it has emerged as the number one brand on the platform since launch.
- Marquee brand wins, such as H&M, strong customer additions, and festive sales, drove market-leading growth and sharp profitability improvement.
- Dot & Key operates at high-teens EBITDA margins, with a strong focus on facewash, moisturizer, and sunscreen categories.

Consolidated - Quarterly Earnings Model

Y/E march									(INR M)			
	FY25				FY26E				FY25	FY26	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(% / bp)
Revenue	17,461	18,747	22,672	20,618	21,549	23,460	28,733	26,175	79,498	99,914	29,287	-1.9
YoY Change (%)	22.8	24.4	26.7	23.6	23.4	25.1	26.7	27.0	24.5	25.7	29.2	-240bp
Inventory of traded goods	9,901	10,537	12,761	11,527	11,934	12,924	15,759	14,606	44,727	55,223	16,547	-4.8
Gross Profit	7,560	8,210	9,911	9,090	9,615	10,535	12,974	11,569	34,772	44,694	12,740	1.8
Margins (%)	43.3	43.8	43.7	44.1	44.6	44.9	45.2	44.2	43.7	44.7	44	170bp
Employee Benefit expenses	1,559	1,615	1,746	1,741	1,820	1,828	2,030	2,146	6,661	7,824	2,402	-15.5
Others	5,041	5,558	6,758	6,016	6,388	7,120	8,650	7,360	23,371	29,518	8,184	5.7
EBITDA	960	1,037	1,407	1,333	1,407	1,588	2,294	2,063	4,740	7,352	2,154	NA
Margins (%)	5.5	5.5	6.2	6.5	6.5	6.8	8.0	7.9	6.0	7.4	7.4	60bp
Depreciation	601	636	698	729	761	790	809	641	2,664	3,002	700	15.5
Interest	213	242	319	299	302	315	292	317	1,073	1,224	350	-16.7
Other Income	73	55	55	90	93	80	63	80	273	316	80	-21.8
PBT before EO expense	220	213	445	395	437	563	1,256	1,185	1,275	3,442	1,184	6.1
Tax	78	78	176	205	192	220	480	439	538	1,331	438	9.5
Rate (%)	35.7	36.7	39.5	51.9	44.0	39.1	38.2	37.0	42.1	38.7	37.0	120bp
Adj PAT	141	135	269	190	245	343	776	747	738	2,111	746	4.1
Extra-Ord expense	0	0	0	0	0	0	101	0	0	101	0	
Minority Interest & Profit/Loss of Asso. Cos.	6	5	6	0	0	15	0	0	16	15	0	
Reported PAT	135	130	264	190	245	329	675	747	722	1,996	746	-9.5
YoY Change (%)	110%	40%	45%	112%	81%	152%	156%	293%	81%	177%	1.8	
Margins (%)	0.8	0.7	1.2	0.9	1.1	1.4	2.4	2.9	0.9	2.0	2.5	

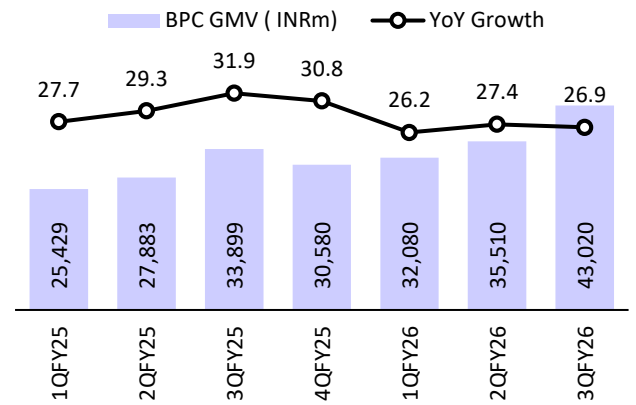
Story in charts

Exhibit 1: BPC AUTC grew 26% YoY



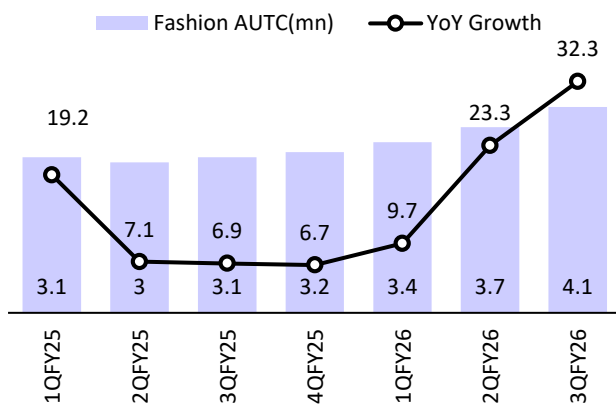
Source: MOFSL, Company

Exhibit 2: BPC GMV grew 26.9%, led by a seasonally strong quarter



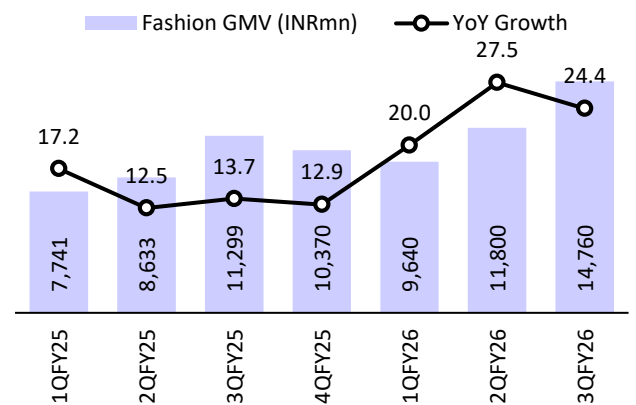
Source: MOFSL, Company

Exhibit 3: Fashion AUTC grew 32% YoY



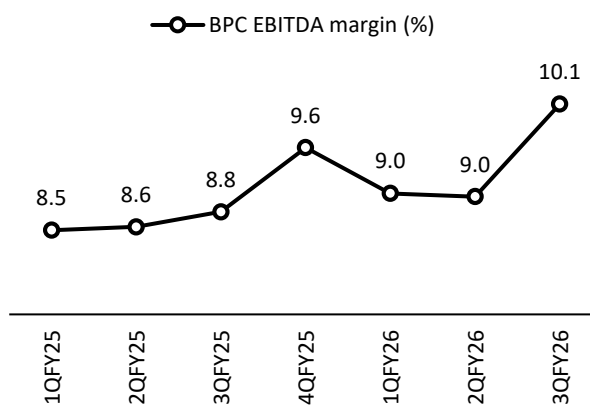
Source: MOFSL, Company

Exhibit 4: Fashion GMV grew 24% YoY



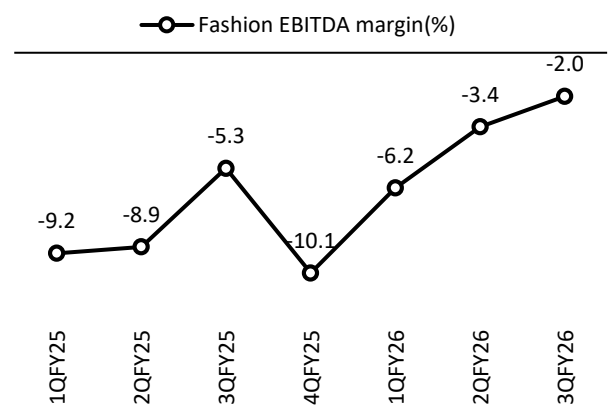
Source: MOFSL, Company

Exhibit 5: BPC margins rose to 10.1%, driven by GM improvements



Source: MOFSL, Company

Exhibit 6: Fashion EBITDA margins continue to inch up to breakeven



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- Consolidated GMV grew 28% YoY to Rs. 5,795 Cr in Q3 FY26, with Q3 being a seasonally strong quarter. Revenues grew 7% YoY to INR 28.7 bn.
- EBITDA margin expanded to 8.0% in Q3 FY26 versus 6.2% in Q3 FY25.
- Gross margin improvement was driven by a higher contribution from House of Nykaa and higher service income. Part of the service income is seasonal, as Q3 sees large sales events, leading to higher brand participation and ad spends.
- Operationally, management is confident that each of the four businesses can continue improving profitability.
- In the Beauty business, which is the largest contributor, there could be periods of reinvestment of profits to expand market share, reach, and customer acquisition.
- In B2B and other businesses, meaningful profitability improvement is expected to flow directly to the bottom line.
- Each business is structurally well-positioned to improve its margin profile over time.
- Marketing and other operating costs are expected to benefit from scale leverage, supporting further EBITDA margin improvement.
- Historically, advertising opportunities were largely top-of-funnel; however, Nykaa has built a comprehensive martech stack enabling brands to advertise across the entire funnel.
- Fulfillment costs rose 13% YoY, driven by Nykaa's focus on faster deliveries.
- Consolidated adjusted PAT stood at INR 780m. EBITDA margin for the Beauty business stood at 10.1% in Q3 FY26.
- **BPC:** Investments in customer acquisition are yielding results; flash sales were conducted in late November and early December.
- Beauty AUTC grew 26% YoY to 18.7 m customers.
- The offline network remains a key growth and premiumization lever. Nykaa expanded to 276 beauty stores across 94 cities, adding 11 new stores and entering four new cities in Q3 FY26.
- The Beauty business continues to focus on penetration and premiumization, targeting a multi-decadal growth opportunity through accelerated customer acquisition and retention.
- Cumulative Beauty customer base stood at ~42m+ as of 3Q FY26.
- Nykaa's decade-long partnership with L'Oréal entered a new phase, with Nykaa assuming full operational control of Kiehl's India business, including EBOs, D2C, and the digital ecosystem.
- L'Oréal is launching La Roche-Posay in partnership with Nykaa, the world's leading dermatologist-recommended skincare brand.
- International brand launches during the quarter included Dolce & Gabbana Beauty, Kylie Cosmetics, and Milk Makeup.
- Nykaa is building dedicated Nykaa Perfumery stores focused only on fragrances.
- Increasing involvement in B2B2C partnerships, acting as exclusive importer and distribution partner for international brands such as Nike and Kiehl's.
- New user AOV is typically lower than repeat customers, driven by engagement and familiarity rather than customer quality.

- Majority of revenues are derived from repeat customers, with no meaningful AOV dilution from new users.
- The e-commerce component of the Beauty business continues to grow strongly
- The India–EU trade deal could provide tariff relief for global brand partners, potentially aiding volume growth if benefits are passed on.
- Imports of global brands form a significant portion of overall revenues.
- **Fashion:** Strong traction on the core platform is visible through improving customer metrics, including visits, orders, and new customer acquisition.
- H&M’s partnership with Nykaa Fashion has strengthened its assortment and emerged as the number one brand on the platform since launch.
- Marquee brand wins, such as H&M, strong customer additions, and festive sales drove market-leading growth and sharp profitability improvement.
- Nykaa Fashion will operate Nike.in and the Nike Commerce App in India, managing end-to-end digital commerce operations, including site experience, digital marketing, fulfilment, and customer experience.
- Unit economics are similar to e-commerce models, with structured inventory, margins, and marketing costs, resulting in a positive outcome.
- Nykaa’s tech stack and digital capabilities were key reasons for being selected as a partner, along with support across marketing, fulfilment, and customer experience.
- **House of Nykaa:** House of Nykaa Beauty and Fashion GMV stood at Rs. 872 Cr in Q3 FY26, reaching an annualized GMV run rate of Rs. 3,500 Cr, marking 48% YoY growth.
- House of Nykaa Beauty portfolio GMV stood at Rs. 775 Cr, reaching an annualized run rate of ~Rs. 3,100 Cr, growing 65% YoY.
- Dot & Key operates at high-teens EBITDA margins, with a strong focus on facewash, moisturizers, and sunscreen categories.
- New third-party channels were added in the past year.

Valuation and view

- We broadly maintain our estimates for Nykaa, as underlying business trends remain largely in line with expectations. The Beauty business continues to show steady growth and improving unit economics, supported by owned brands and advertising monetization, while Fashion is showing early signs of recovery with breakeven visibility emerging. Nykaa should report a PAT margin of 3.4%/4.4% in FY27/28E.
- We value Nykaa on an SoTP basis. For the BPC business, we assign a 50x EV/EBITDA multiple, reflecting category leadership, relatively better margins versus horizontal platforms, and improving earnings visibility, implying a per-share value of INR260. For the Fashion business, we use a DCF-based approach, implying a per-share value of INR29. Adjusting for net debt, we arrive at our TP of INR290. Following the strong share price performance over the past year, we believe the near-term risk-reward appears balanced. **We reiterate our Neutral rating on the stock.**

Exhibit 7: Summary of our revised estimates

	Revised estimates			Earlier estimates			Change (%/bp)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	99,914	1,31,611	1,64,841	1,00,524	1,30,239	1,63,053	-0.6%	1.1%	1.1%
EBITDA (INR m)	7,352	11,689	15,550	7,177	11,278	15,500	2.4%	3.6%	0.3%
EBITDA Margin	7.4	8.9	9.4	7.1	8.7	9.5	22bp	22bp	-7bp
Adj. PAT	2,111	4,529	7,197	2,013	4,262	7,163	4.9%	6.3%	0.5%
Adj. PAT Margin	2.1	3.4	4.4	2.0	3.3	4.4	11bp	17bp	-3bp
Adj. EPS	0.74	1.58	2.52	0.70	1.49	2.50	5.0%	6.4%	0.6%

Source: MOFSL

Exhibit 8: SoTP-based TP at INR290

Segment	Methodology	Methodology description	Valuation toward NYKAA (INR b)	Contribution (INR per share)
BPC	Multiples	❖ 50x FY28E EV/EBITDA	743	260
Fashion	DCF	❖ Estimate 20% GOV CAGR and steady state improvement of ~1900bp in EBITDA FY25-37E. Our WACC/terminal growth estimate stands at ~11.0%/5.5%, respectively.	82	29
Less : Net debt			8	3
Total (Rounded)				290

Source: MOFSL

Financials and valuations

Revenue Model							(INR Mn)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUTC (Mn)	8.4	10.5	12.4	15.8	18.1	22.8	27.9
Order Frequency	3.2	3.4	3.5	3.4	3.6	3.7	3.7
Orders/ Year	27	36	44	55	65	84	103
AOV	1,857	1,857	1,985	2,021	2,068	2,116	2,152
BPC GOV	51,816	71,736	90,550	1,17,750	1,49,009	1,94,216	2,41,060
BPC Revenue (NSV)	34,485	47,091	58,100	72,510	91,138	1,20,189	1,49,180
Fashion Revenue	3,254	4,347	5,680	6,750	8,230	10,200	13,110
Others	0	0	74	240	546	1,222	2,551
Revenue	37,739	51,438	63,856	79,498	99,914	1,31,611	1,64,841
Income statement							(INR Mn)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	37,739	51,438	63,856	79,498	99,914	1,31,611	1,64,841
Change (%)	NA	36.3	24.1	24.5	25.7	31.7	25.2
Inventory of traded goods	21,300	28,657	36,464	44,727	55,223	73,998	92,682
Gross Profit	16,439	22,781	27,392	34,771	44,694	57,613	72,158
% of Net Sales	43.6	44.3	42.9	43.7	44.7	43.8	43.8
Employee Expenses	3,265	4,917	5,649	6,661	7,824	11,055	13,847
Other Expenses	11,542	15,304	18,281	23,371	29,518	34,869	42,762
EBITDA	1,632	2,560	3,462	4,740	7,352	11,689	15,550
% of Net Sales	4.3	5.0	5.4	6.0	7.4	8.9	9.4
Depreciation	964	1,733	2,242	2,664	3,002	3,746	4,136
EBIT	668	827	1,220	2,076	4,350	7,943	11,414
% of Net Sales	1.8	1.6	1.9	2.6	4.4	6.0	6.9
Other Income (net)	-195	-444	-529	-800	-908	-975	-983
PBT	473	384	691	1,275	3,442	6,968	10,431
Tax	60	136	253	538	1,331	2,439	3,233
Rate (%)	12.7	35.4	36.6	42.1	38.7	35.0	31.0
Adjusted PAT	412	248	438	738	2,111	4,529	7,197
Extraordinary gains/loss	0	0	0	0	101	0	0
Minority Interest	0	39	40	16	15	0	0
Reported PAT	412	209	398	721	1,996	4,529	7,197
Change (%)	NA	-49%	91%	81%	177%	127%	59%
Balance Sheet							(INR Mn)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	474	2,852	2,856	2,859	2,859	2,859	2,859
Reserves	12,925	10,928	9,766	10,154	12,149	16,678	23,875
Net Worth	13,455	13,922	12,810	13,427	15,422	19,951	27,148
Loans	2,052	2,137	1,593	3,218	5,203	5,730	6,043
Capital Employed	15,508	16,059	14,403	16,644	20,625	25,682	33,191
Net Block	3,718	5,433	4,966	6,016	7,200	8,093	8,851
Intangibles	1,262	1,844	1,952	2,668	2,325	1,983	1,640
Other LT assets	2,210	3,167	4,158	4,341	4,341	4,341	4,341
Curr. Assets	19,271	19,056	22,929	26,771	30,414	37,524	47,350
Inventories	8,756	10,051	11,920	14,175	17,246	22,716	28,000
Debtors	945	1,635	2,416	2,466	3,099	3,606	4,516
Cash & Bank Balance	2,670	1,487	2,399	2,172	2,075	1,989	4,119
Investments	4,879	2,645	1,833	2,693	2,705	3,118	3,626
Other Current Assets	2,020	3,237	4,361	5,265	5,288	6,095	7,089
Current Liab. & Prov	10,953	13,441	19,603	23,151	23,538	26,143	28,874
Net Current Assets	8,318	5,615	3,327	3,620	6,876	11,381	18,476
Application of Funds	15,507	16,059	14,403	16,644	20,741	25,797	33,307

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	0.1	0.1	0.1	0.3	0.7	1.6	2.5
Cash EPS	0.5	0.7	0.9	1.2	1.7	2.9	4.0
Book Value	4.8	4.9	4.5	4.7	5.4	7.0	9.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Valuation (x)

P/E	1,769.7	3,539.4	1,852.1	1,024.7	370.5	163.2	102.7
Cash P/E	530.3	380.7	279.4	218.4	147.9	89.3	65.2
EV/EBITDA	446.9	288.9	212.8	156.2	101.0	63.6	47.7
EV/Sales	19.3	14.4	11.5	9.3	7.4	5.6	4.5
Price/Book Value	54.3	53.1	57.6	55.1	47.9	37.1	27.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Profitability Ratios (%)

RoE	3.1	1.8	3.3	5.6	13.9	25.6	30.6
RoCE	3.6	3.7	6.4	10.0	19.8	30.4	35.7

Turnover Ratios

Debtors (Days)	9	12	14	11	11	10	10
Fixed Asset Turnover (x)	7.6	7.1	9.2	9.2	10.5	13.1	15.7

Cash Flow Statement

(INR Mn)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	1,109	1,888	2,516	4,455	6,021	9,250	12,316
Cash for Working Capital	-4,649	-3,290	-2,513	211	-1,875	-4,592	-4,965
Net Operating CF	-3,540	-1,402	3	4,666	4,146	4,659	7,352
Net Purchase of FA	-940	-2,082	-1,107	-1,272	-1,252	-1,274	-1,298
Free Cash Flow	-4,480	-3,484	-1,105	3,394	2,895	3,385	6,054
Net Purchase of Invest.	-5,088	3,477	1,006	-782	316	300	345
Net Cash from Invest.	-6,028	1,396	-101	-2,054	-935	-974	-953
Proc. from equity issues	8,727	288	172	-2,499	0	0	0
Proceeds from LTB/STB	1,456	1,263	2,200	2,768	0	0	0
Others	-913	-1,503	-1,930	-2,390	-3,307	-3,771	-4,269
Dividend Payments	0	0	0	0	0	0	0
Cash Flow from Fin.	9,270	49	443	-2,120	-3,307	-3,771	-4,269
Net Cash Flow	-298	42	344	492	-96	-86	2,130
Opening Cash Bal.	669	372	414	758	1,249	1,153	1,067
Forex differences	0	0	0	0	0	0	0
Add: Net Cash	-298	42	344	492	-96	-86	2,130
Closing Cash Bal.	371	414	758	1,249	1,153	1,067	3,197

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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