

## Indostar Capital Finance

Bloomberg	INDOSTAR IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	37.5 / 0.4
52-Week Range (INR)	343 / 172
1, 6, 12 Rel. Per (%)	-5/19/19
12M Avg Val (INR M)	63

### Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
NII	5.3	7.5	9.2
PPP	2.0	3.6	4.8
PAT	0.9	1.9	2.4
EPS (INR)	6.3	12.7	16.4
EPS Gr. (%)	-25	100	29
BV (INR)	244	252	269
<b>Ratios</b>			
NIM (%)	6.7	7.9	7.1
C/I ratio (%)	75.4	66.1	62.9
RoA (%)	0.8	1.5	1.5
RoE (%)	2.6	5.3	6.3
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	43.4	21.7	16.8
P/BV (x)	1.1	1.1	1.0
Div. Yield (%)	0.0	0.0	0.0

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	73.6	73.6	75.0
DII	1.9	1.8	1.8
FII	2.4	2.3	1.3
Others	22.1	22.3	21.8

FII Includes depository receipts

**CMP: INR276**

**TP: INR325 (+18%)**

**Buy**

### Healthy growth in VF AUM; credit costs high

**Retail loan book grew ~37% YoY; PAT up ~64% YoY but down ~13% QoQ**

Indostar Capital Finance (Indostar) reported a mixed quarter. While business momentum was reasonably good, lower collection efficiency and higher delinquencies in the VF portfolio led to higher credit costs in 3QFY25. Key highlights: 1) consolidated disbursements grew ~17% YoY to ~INR15.7b and retail AUM rose ~37% YoY to ~INR105b; 2) the company added 352 employees in 3QFY25, taking the total count to ~5,524; 3) the CV segment contributed ~81% to the retail disbursement mix; and 4) credit costs were high sequentially at ~INR480m (PQ: ~INR193m), translating into annualized credit costs of ~1.8% (PQ: 0.8%).

### Financial highlights:

- 3QFY25 PAT stood at ~INR277m, up ~64% YoY but down ~13% QoQ. NII grew ~48% YoY to INR1.2b.
- Opex rose ~37% YoY to INR1.2b. PPOP stood at INR594m (PQ: INR370m). Credit costs were higher QoQ at ~INR480m (PQ: ~INR193m), translating into annualized credit costs of ~1.8% (PQ: 0.8%).
- Total AUM stood at ~INR106b, up ~32% YoY and ~5% QoQ. VF AUM grew ~51% YoY to INR73b (PQ: ~INR70b).
- Asset quality was largely stable, with standalone GNPA declining ~5bp QoQ to ~4.9% and standalone NNPA rising ~20bp QoQ to 2.7%. Management shared that credit costs were elevated due to a rise in delinquencies over the past 2-3 quarters. However, collections improved and delinquencies declined in the latter half of the last quarter.
- The company is confident of reducing its NPAs by Mar'25, as 2HFY25 is generally better in terms of collections.
- With better visibility on disbursement momentum, we estimate a CAGR of 30%/33% in AUM/PAT over FY24-27, aided by improvements in NIM to 6.6%/6.8% in FY26E/FY27E. **Reiterate BUY with a TP of INR325 (premised on 1.3x Sep'26E BVPS).**

### AUM grew ~32% YoY; healthy growth in VF AUM

- Disbursements stood at INR15.7b in 3QFY25, up ~17% YoY. Vehicle finance (VF) disbursements grew ~18% YoY to INR12.7b (PQ: INR14.5b).
- The company is developing ancillary products such as tyre financing to provide comprehensive solutions to customers.
- Growth in disbursements was aided by strong focus on the retail segment. The retail strategy is successfully playing out for the company, with retail loans now constituting about ~98% of the entire loan book.

### Key highlights from the management commentary

- Indostar plans to allocate the proceeds from the sale of its HFC subsidiary to its core business segments, including MSME, micro LAP, and CV. These proceeds should be realized toward the end of 4QFY25 or early 1QFY26.

- It aims to increase its borrowings significantly through the banking channel. In 3QFY25, the company raised ~INR9.9b, with 25% sourced from banks. The overall cost of borrowing was ~10bp lower than in the previous quarter.

### Valuation and view

- Indostar has strategically prioritized the expansion of its loan book in the used CV segment. A reinforced management team, enhanced processes, and a favorable economic climate will serve as catalysts for growth in this segment.
- Corporate and SME segments now contribute only ~5% to the total AUM mix. The company has sold stressed loans in ARC transactions and we expect the company to start FY26 on a clean slate. This should translate into better asset quality outcomes and robust execution, going ahead. The risk-reward is favorable at 1.0x FY27E P/BV. Reiterate **BUY** rating on the stock with a TP of **INR325 (premised on 1.3x Sep'26E BVPS)**.

Quarterly Performance							(INR M)	
Y/E March	FY24			FY25			FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Interest Income	2,723	2,175	2,262	3,143	2,703	2,956	3,125	11,453
Interest Expenses	1,544	1,408	1,453	1,954	1,668	1,878	1,930	6,873
<b>Net Interest Income</b>	<b>1,179</b>	<b>767</b>	<b>808</b>	<b>1,189</b>	<b>1,035</b>	<b>1,078</b>	<b>1,196</b>	<b>4,580</b>
YoY Growth (%)	-8.6	-33.0	-36.5	10.6	-12.2	40.5	47.9	-4.2
Other Income	271	169	127	1,636	387	565	611	2,522
<b>Total Income</b>	<b>1,450</b>	<b>936</b>	<b>936</b>	<b>2,825</b>	<b>1,422</b>	<b>1,643</b>	<b>1,806</b>	<b>7,102</b>
YoY Growth (%)	-12.7	-36.9	-36.1	103.5	-1.9	75.6	93.1	18.5
Operating Expenses	1,153	850	884	1,392	1,106	1,272	1,212	4,922
<b>Operating Profit</b>	<b>297</b>	<b>86</b>	<b>52</b>	<b>1,433</b>	<b>317</b>	<b>371</b>	<b>594</b>	<b>2,180</b>
YoY Growth (%)	-53.6	-76.3	-79.6	97.3	6.4	333.5	1,044.5	10.0
Provisions & Loan Losses	-119	-11	-52	1,041	210	193	479	884
<b>Profit before Tax</b>	<b>416</b>	<b>297</b>	<b>191</b>	<b>392</b>	<b>297</b>	<b>363</b>	<b>331</b>	<b>1,296</b>
Tax Provisions	27	49	22	40	48	46	54	138
<b>Net Profit</b>	<b>389</b>	<b>248</b>	<b>169</b>	<b>353</b>	<b>249</b>	<b>317</b>	<b>277</b>	<b>1,158</b>
YoY Growth (%)	-36.1	-52.0	-54.0	-53.6	-36.0	27.9	64.3	-48.5
<b>Key Operating Parameters (%)</b>								
Yield on loans (Cal)	16.3	14.3	13.3	17.0	17.0	17.1	17.6	
Cost of funds (Cal)	10.7	11.9	9.4	11.0	10.9	11.2	10.9	
Spreads (Cal)	5.6	2.4	3.8	6.0	6.1	5.9	6.7	
NIMs (Cal)	5.9	3.9	4.1	5.7	4.5	4.4	4.6	
Credit Cost (Cal)	-0.6	-0.1	-0.3	5.0	0.9	0.8	1.8	
Cost to Income Ratio	79.5	90.8	94.5	49.3	77.7	77.4	67.1	
Tax Rate	6.5	0.0	0.4	10.1	0.1	0.1	0.1	
<b>Balance Sheet Parameters</b>								
AUM (INR B)	80.6	77.3	80.4	87.6	95.7	101.1	106.3	
Change YoY (%)	-2.2	-2.3	4.8	12.2	18.6	30.9	32.2	
AUM Mix (%)								
Vehicle	48.7	56.7	60.3	63.8	66.1	68.9	68.7	
Housing	21.6	24.5	25.5	25.9	25.0	25.3	25.9	
SME & Others	14.6	13.7	9.1	5.5	4.7	4.0	3.6	
Corporate	14.8	4.7	4.7	4.4	3.9	1.7	1.6	
Disbursements (INR B)	11.2	12.7	13.5	17.7	16.3	17.2	15.7	
Change YoY (%)	224.4	279.9	157.7	96.8	45.8	35.9	16.9	
<b>Asset Quality Parameters (%)</b>								
GS 3 (INR B)	4.9	4.7	3.9	3.1	3.5	3.7	3.6	
Gross Stage 3 (% on Assets)	6.6	6.7	5.3	4.1	4.2	5.0	4.9	
Net Stage 3 (% on Assets)	3.1	3.3	2.4	1.8	2.1	2.5	2.7	
PCR (%)	53.6	51.5	56.9	59.1	53.7	51.0	46.2	

**E: MOFSL estimates**

### Asset quality largely stable; standalone GS3 stood at ~4.9%

- Asset quality was largely stable, with standalone GNPA improving ~5bp QoQ to ~4.9% and standalone NNPA rising ~20bp QoQ to 2.7%. Collection efficiency (including overdue) stood at ~95.2% (PQ: ~92.5%).
- Management shared that credit costs were elevated due to a rise in delinquencies over the past two-three quarters. However, conditions have improved in the latter half of the current quarter.

### Niwas Housing Finance (earlier IndoStar Home Finance)

- AUM as of Dec'24 stood at ~INR27.5b, up 34% YoY and ~7% QoQ.
- Disbursements grew ~25% YoY to INR2.8b.
- GS3 rose ~25bp QoQ to 1.65% and NS3 rose ~20bp QoQ to 1.3%.
- Niwas Housing delivered a PAT of INR160m (vs. INR140m in 2QFY25).
- CRAR stood at ~52.6%; Debt-equity ratio stood at 3x.



## Highlights from the management commentary

### Business updates:

- PAT grew ~64% YoY, while AUM grew 32% YoY.
- Over the last one year, at the standalone ICF level, the company has been able to reduce the cost of funds by ~110bp.
- The company is carrying liquidity of INR10.1b and has additional undrawn amount of INR5.75b.
- During the quarter, the board approved the allotment of warrants on a preferential basis by way of private placement to promoters Brookfield Capital Partners. The total consideration received by ICF is INR2.05b, which is 80% of the total subscription amount of INR2.57b.
- The company monetized SRs of INR1.35b of CL pool.
- With effect from Nov'24, the name of Indostar Home Finance has been changed to Niwas Housing Finance Limited.
- The company is developing ancillary products such as tyre financing to provide comprehensive solutions to customers.

### Macro Environment:

- The growth in the NBFC sector in FY25 has slowed due to a tighter regulatory environment and issues in the unsecured retail segment.
- As per CRISIL, VF AUM in India is expected to reach INR9.4t by FY26, driven by an increase in used vehicle and demand for premium vehicles. The cost of used vehicles remains much lower than that of new vehicles.
- CV demand has been weak due to slower government spending and subdued market sentiment. However, tractor showed some resilience, driven by improved rural demand and better agricultural output.

### Financial highlights:

- AUM stood at INR106b, up 5% QoQ and 32% YoY.
- Disbursements rose ~17% YoY to INR15.7b. Disbursements for CV financing stood at INR12.7b, up ~18% YoY. The growth was contributed by strong focus on

retail segment. Its retail lending strategy is successfully playing out, with retail lending now making up about ~98% of the entire loan book.

- Collection was impacted by heavy rains, which impacted truck movement, leading to an increase in delinquency.
- NIM was stable in the 5.6% range.
- Standalone AUM stood at INR78.7b, up 4% QoQ. Disbursements stood at INR12.9b.
- The company's average disbursement yield has been maintained at ~18.5%, with the focus on tier 3 and tier 4 towns and catering to secured lower-ticket size segments, which are called Focus 4 (Car, pickups, light truck and farm equipment). Consequently the ATS also went down in last 5 quarter from INR820k to INR660k in Q3FY25 and in the month of December, it came down to INR610k.

#### **Asset quality:**

- Collection during the quarter was INR1.1b vs ~INR9.9b in the previous quarter.
- In the last 2-3 quarters, collection was impacted by heatwaves, heavy monsoon and a sluggish economy.
- Credit cost stood at ~2.6% for 3QFY25. While the cost is higher compared to the previous quarter, the company remains optimistic that it will moderate in the coming period.
- Credit costs were elevated due to a rise in delinquencies over the past 2-3 quarters. However, conditions have improved in the latter half of the current quarter.
- The company will be able to reduce net NPAs by Mar'25 as 4Q is generally better in terms of collection.
- Entire provision made was on the existing book and no provision was made on the ARC sale.

#### **Housing finance business (Niwas Housing Finance):**

- Disbursements stood at INR2.8b, up ~25% YoY. AUM stood INR27.4b, up ~34% YoY.
- TN, AP, TL and MH account for more than ~85 % of the entire portfolio.
- The company has decided to go further deep into its core geography and has expanded to 135 branches and continues to expand digitally.
- The company received sanctions from a couple of large private banks in Dec'24, which was undrawn at the end of the quarter.
- The company has a strong liquidity position of INR2.3b in cash balance and undrawn sanctions of INR1.46b.
- CRAR stood at 52.6%.

#### **Proceeds from sale of HFC subsidiary:**

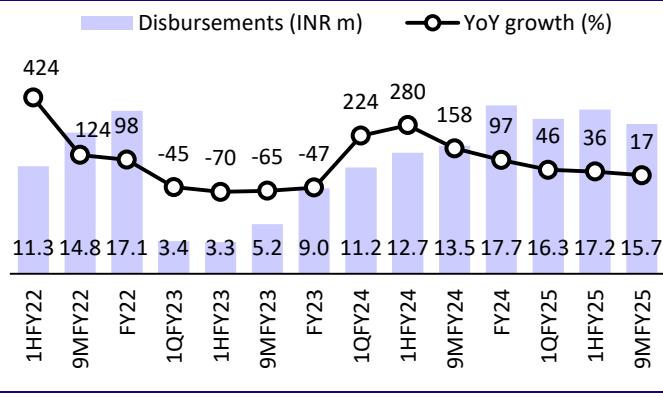
- The company plans to allocate the proceeds from the sale of its HFC subsidiary toward its core business segments, including MSME, micro LAP, and CV business. These proceeds are expected to be realized later this quarter or in 1QFY26.

### Liability and CoB

- The company aims to significantly increase its borrowings through the banking channel. In 3QFY25, it raised INR9.9b, with 25% sourced from banks. The overall cost of borrowing was ~10bp lower than in the previous quarter.
- During 9MFY25, the company has raised over INR40b at lower rates as the confidence of banks and lenders has improved substantially.
- The company has sanctions of INR5.8b, which it will be taking in Jan-Feb'25.
- The funds have started to come to the company and the cost has gone down significantly.
- In 2QFY22, the company borrowed at ~12.2% and now the company is borrowing at 10.8%. The incremental cost of borrowing in Dec'24 was 10.2%.

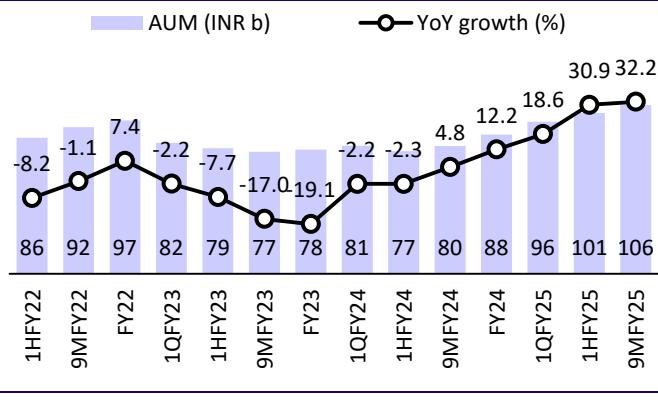
## Key exhibits

### Exhibit 1: Disbursements grew ~17% YoY...



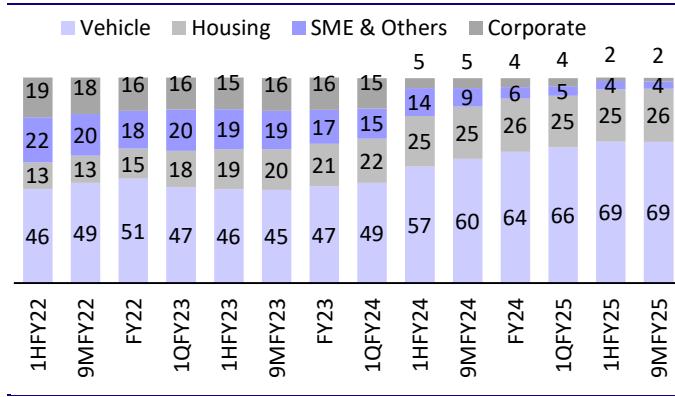
Source: MOFSL, Company

### Exhibit 2: ...leading to ~32% YoY growth in AUM



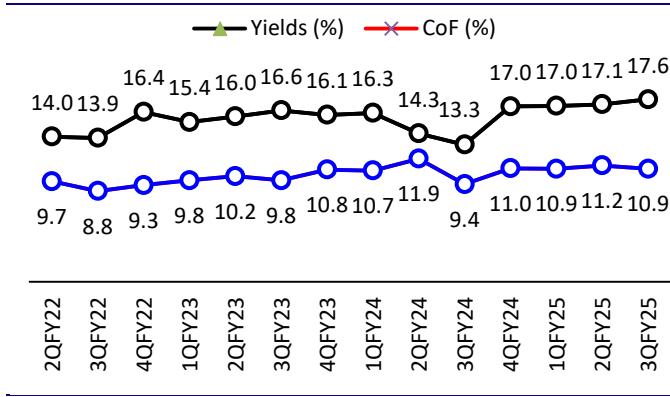
Source: MOFSL, Company

### Exhibit 3: Share of vehicle loans remained stable QoQ

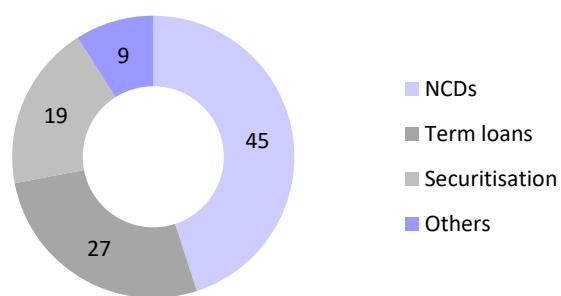


Source: MOFSL, Company

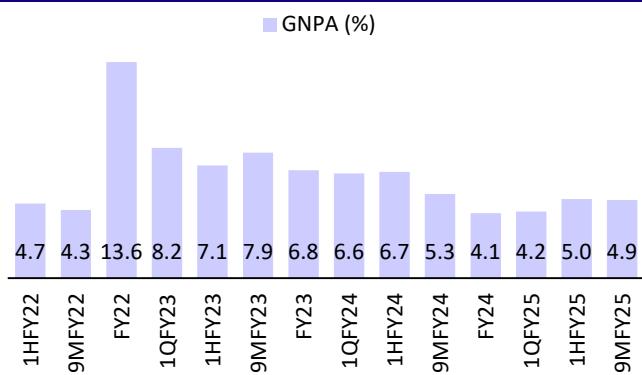
### Exhibit 4: Spreads expanded by ~80bp QoQ (%)



Source: MOFSL, Company;

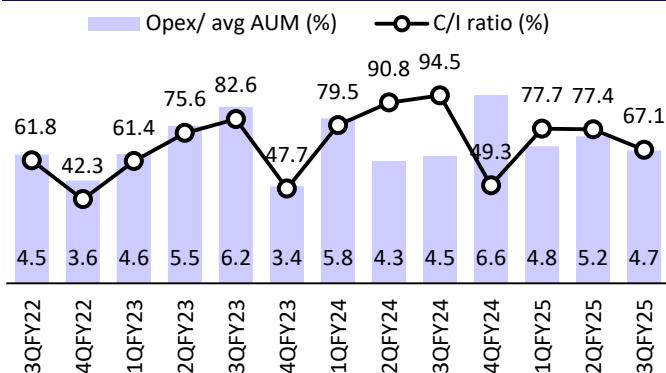
**Exhibit 5: Borrowing mix as of Dec'24 (%)**

Source: MOFSL, Company

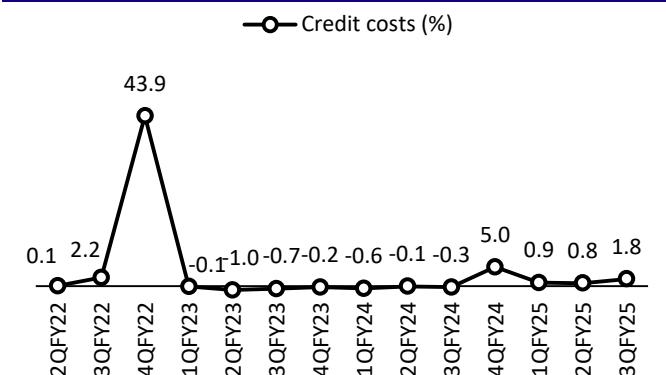
**Exhibit 7: Standalone GNPA improved ~5bp QoQ (%)**

Source: MOFSL, Company

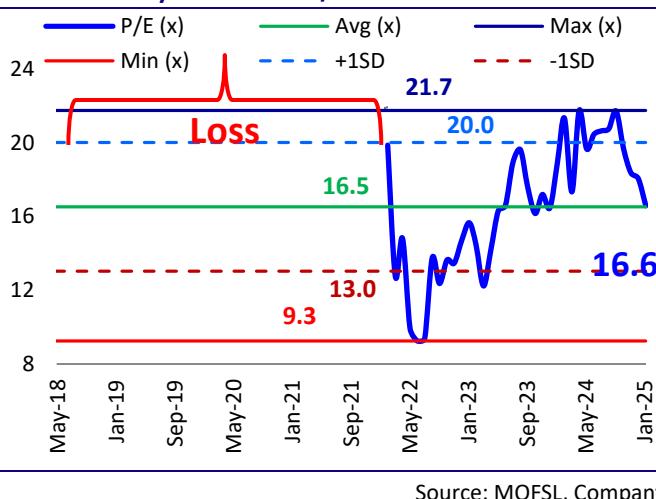
Note: For 1HFY25 onwards, GNPA relates to standalone financials

**Exhibit 6: C/I ratio improved to ~67%**

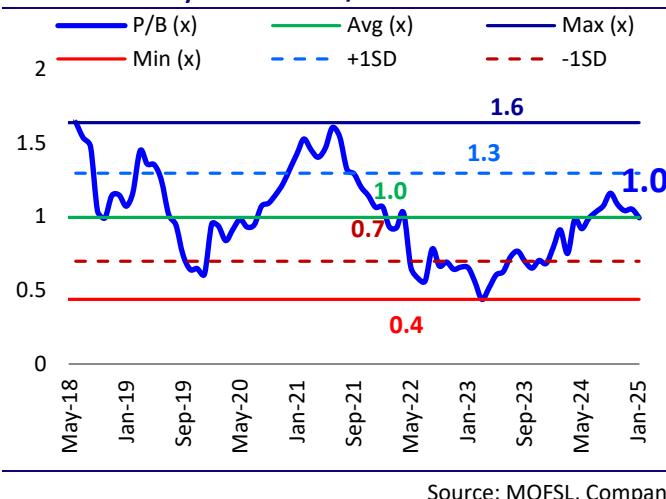
Source: MOFSL, Company;

**Exhibit 8: Credit costs rose ~105bp QoQ to ~1.8%**

Source: MOFSL, Company

**Exhibit 9: One year forward P/E**

Source: MOFSL, Company

**Exhibit 10: One year forward P/B**

Source: MOFSL, Company

## Financials and valuations

Income Statement										(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Interest Income	10,813	14,662	11,739	10,672	10,584	11,453	12,146	14,680	20,131	
Interest Expended	5,636	8,634	7,086	5,395	5,803	6,873	7,457	8,548	11,609	
<b>Net Interest Income</b>	<b>5,177</b>	<b>6,028</b>	<b>4,653</b>	<b>5,276</b>	<b>4,782</b>	<b>4,580</b>	<b>4,689</b>	<b>6,132</b>	<b>8,522</b>	
Change (%)	18.3	16.4	-22.8	13.4	-9.4	-4.2	2.4	30.8	39.0	
Fee Income	620	515	327	444	542	615	431	517	620	
Other Income	624	812	806	627	671	1,907	1,915	2,273	2,728	
<b>Net Income</b>	<b>6,420</b>	<b>7,355</b>	<b>5,786</b>	<b>6,348</b>	<b>5,994</b>	<b>7,102</b>	<b>7,034</b>	<b>8,922</b>	<b>11,871</b>	
Change (%)	38.5	14.6	-21.3	9.7	-5.6	18.5	-1.0	26.8	33.0	
Operating Expenses	2,466	3,120	3,055	3,726	4,011	4,922	5,083	5,838	6,679	
<b>Operating Income</b>	<b>3,954</b>	<b>4,235</b>	<b>2,731</b>	<b>2,621</b>	<b>1,983</b>	<b>2,180</b>	<b>1,951</b>	<b>3,084</b>	<b>5,191</b>	
Change (%)	28.1	7.1	-35.5	-4.0	-24.4	10.0	-10.5	58.0	68.4	
Provisions and W/Offs	162	8,602	4,920	11,585	-404	884	1,150	1,304	1,635	
<b>PBT</b>	<b>3,792</b>	<b>-4,367</b>	<b>-2,189</b>	<b>-8,964</b>	<b>2,386</b>	<b>1,296</b>	<b>802</b>	<b>1,779</b>	<b>3,556</b>	
Tax	1,384	-1,120	-48	-1,599	135	138	0	409	818	
Tax Rate (%)	36.5	25.7	2.2	17.8	5.6	10.6	0.0	23.0	23.0	
<b>PAT</b>	<b>2,408</b>	<b>-3,246</b>	<b>-2,141</b>	<b>-7,365</b>	<b>2,252</b>	<b>1,158</b>	<b>802</b>	<b>1,370</b>	<b>2,738</b>	
Change (%)	20.2	-234.8	-34.0	244.0	-130.6	-48.5	-30.8	70.9	99.9	

Balance Sheet										(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Equity Share Capital	923	925	1,237	1,361	1,361	1,361	1,361	1,469	1,469	
Reserves & Surplus	29,140	25,881	35,745	27,930	29,755	30,991	31,793	35,054	37,793	
<b>Net Worth</b>	<b>30,063</b>	<b>26,806</b>	<b>36,982</b>	<b>29,291</b>	<b>31,116</b>	<b>32,352</b>	<b>33,154</b>	<b>36,524</b>	<b>39,262</b>	
Other Capital Instruments	0	0	0	0	0	0	0	0	0	
<b>Borrowings</b>	<b>90,617</b>	<b>71,419</b>	<b>60,076</b>	<b>62,234</b>	<b>56,481</b>	<b>75,717</b>	<b>74,624</b>	<b>1,01,619</b>	<b>1,40,235</b>	
Change (%)	85.6	-21.2	-15.9	3.6	-9.2	34.1	-1.4	36.2	38.0	
Other liabilities	2,321	3,061	3,757	5,089	3,626	3,138	3,452	4,143	4,971	
<b>Total Liabilities</b>	<b>1,23,002</b>	<b>1,01,286</b>	<b>1,00,815</b>	<b>96,614</b>	<b>91,222</b>	<b>1,11,207</b>	<b>1,11,230</b>	<b>1,42,285</b>	<b>1,84,468</b>	
Investments	3,009	2,306	15,914	5,477	10,394	11,182	12,077	13,284	14,613	
Change (%)	-70.1	-23.4	590.2	-65.6	89.8	7.6	8.0	10.0	10.0	
<b>Loans and Advances</b>	<b>1,03,637</b>	<b>82,931</b>	<b>71,393</b>	<b>77,069</b>	<b>65,157</b>	<b>78,098</b>	<b>79,388</b>	<b>1,06,967</b>	<b>1,44,572</b>	
Change (%)	75.6	-20.0	-13.9	8.0	-15.5	19.9	1.7	34.7	35.2	
Net Fixed Assets	3,704	4,214	3,865	3,990	3,902	3,941	4,138	4,345	4,562	
Other Assets	12,652	11,835	9,643	10,078	11,769	17,985	15,628	17,688	20,721	
<b>Total Assets</b>	<b>1,23,002</b>	<b>1,01,286</b>	<b>1,00,815</b>	<b>96,614</b>	<b>91,222</b>	<b>1,11,207</b>	<b>1,11,230</b>	<b>1,42,285</b>	<b>1,84,468</b>	

E: MOFSL Estimates

## Financials and valuations

AUM Details <span style="float: right;">(INR M)</span>									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Consol. AUM (INR Bn)</b>	<b>117</b>	<b>100</b>	<b>90</b>	<b>97</b>	<b>78</b>	<b>87</b>	<b>113</b>	<b>149</b>	<b>193</b>
<b>AUM Mix</b>									
Corporate	39	29	22	16	16	4	1	0.3	0.1
<b>Retail</b>	<b>61</b>	<b>71</b>	<b>78</b>	<b>84</b>	<b>84</b>	<b>96</b>	<b>99</b>	<b>99.7</b>	<b>99.9</b>
Vehicle	41	45	47	51	47	64	69	70.8	71.0
SME	16	18	21	18	17	6	3	3.1	4.0
Housing	5	8	11	15	21	26	26	25.7	24.9
<b>Ratios</b> <span style="float: right;">(%)</span>									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Spreads Analysis (%)</b>									
Yield on Portfolio	13.0	15.6	14.9	14.1	14.6	15.7	15.2	15.5	15.8
Cost of Borrowings	8.1	10.7	10.8	8.8	9.8	10.4	9.9	9.7	9.6
Interest Spread	4.9	4.9	4.1	5.3	4.9	5.3	5.2	5.8	6.2
Net Interest Margin	6.4	6.5	6.0	7.1	6.7	6.4	6.0	6.6	6.8
<b>Profitability Ratios (%)</b>									
RoE	9.5	-11.4	-6.7	-22.2	7.5	3.7	2.4	3.9	7.2
RoA (on balance sheet)	2.5	-2.9	-2.1	-7.5	2.4	1.1	0.7	1.1	1.7
Debt: Equity (x)	3.0	2.7	1.6	2.1	1.8	2.3	2.3	2.8	3.6
Leverage (x)	4.1	3.8	2.7	3.3	2.9	3.4	3.4	3.6	4.3
<b>Efficiency Ratios (%)</b>									
Int. Expended/Int.Earned	52.1	58.9	60.4	50.6	54.8	60.0	61.4	58.2	57.7
Op. Exps./Net Income	38.4	42.4	52.8	58.7	66.9	69.3	72.3	65.4	56.3
Empl. Cost/Op. Exps.	60.6	60.5	56.9	55.0	44.3	55.0	62.3	64.0	66.0
Fee income/Net Income	9.7	7.0	5.6	7.0	9.0	8.7	6.1	5.8	5.2
<b>Asset quality</b>									
GNPA	3,051	3,652	3,441	12,030	4,790	4,265	4,584	4,320	4,522
NNPA	1,995	2,893	1,580	5,190	2,190	1,950	2,063	2,030	2,216
GNPA %	2.9	4.4	4.7	13.6	6.8	5.3	5.6	4.0	3.1
NNPA %	1.9	3.5	2.2	6.7	3.4	2.5	2.6	1.9	1.5
PCR %	34.6	20.8	54.1	56.9	54.3	54.3	55.0	53.0	51.0
<b>Valuation</b>									
Book Value (INR)	326	290	299	215	229	238	244	249	267
BV Growth (%)	23.6	-11.0	3.1	-28.0	6.2	4.0	2.5	2.0	7.5
<b>Price-BV (x)</b>	<b>0.9</b>	<b>0.9</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	
Adjusted BV (INR)	303	262	279	153	204	216	220	228.0	245.6
<b>Price-ABV (x)</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.8</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>
EPS (INR)	26.1	-35.1	-17.3	-54.1	16.5	8.5	5.9	9.3	18.6
EPS Growth (%)	2.5	-234.5	-50.7	212.8	-130.6	-48.5	-30.8	58.2	99.9
<b>Price-Earnings (x)</b>	<b>-7.8</b>	<b>-15.9</b>	<b>-5.1</b>	<b>16.6</b>	<b>32.3</b>	<b>46.7</b>	<b>29.5</b>	<b>14.8</b>	
Dividend per share	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Dividend Yield (%)</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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NEUTRAL	> - 10 % to 15%
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