

CMP: ₹ 2522

Target: ₹ 2625(4%)

Target Period: 12 months

August 1, 2025

Steady Q1; focus is on accelerating volume growth

About the stock: Hindustan Unilever (HUL) is India's largest FMCG company with presence of more than 90 years. The company has portfolio of 50+ brands spanning to various categories such as detergents, personal wash and skin care & colour cosmetics. 80% of revenues come from products having leadership positioning in the domestic market. 19 out of 50+ brands are clocking Rs1000+ revenues. Its revenues and PAT grew by 1.3x each over FY21-25.

Q1FY26 performance: HUL's standalone operating performance was largely in line with expectation with mid-single digit revenue growth while EBIDTA stood flat due to lower gross margins during the quarter. Revenues grew by 3.9%YoY to ₹15,931crore driven by 3% volume growth. Baring homecare segment (grew by 2%), Beauty & wellbeing, Personal care and Foods segments grew in the range of 4-6%. Gross margins decreased by 228bps YoY to 49.2%. lower ad-spends arrested significant decline in OPM to 113bps YoY to 22.3%. EBIDTA stood flat at ₹3,558crore. Lower other income and higher interest cost led to 3% decline in the adjusted PAT to ₹2,490crore.

Investment Rationale:

- Volume growth to witness gradual recovery:** HUL's standalone volume growth stood at 3% in Q1FY26, improved by 100bps over 2% in Q4FY25. Rural demand remained stable while urban demand is witnessing sequential improvement for three months. Moderating inflation, better monsoons and tax incentives will help demand environment to further improve in the quarters ahead. HUL is strengthening its core portfolio through innovations/relaunches and relevant pricing strategy while building the future core portfolio in niche and premium categories. It is also strategizing on gaining share in modern trade and e-commerce to accelerate growth on these channels. This will help volume growth to gradually improve in the coming quarters.
- Focus remains on accelerating growth in medium to long run:** Transforming business from core to future core/market maker portfolio (growing in double digits) is one of the key strategies to accelerated growth in the coming years. Recent acquisition Oziva and Minimalist together is ₹1000crore portfolio which get added to existing premium beauty & well-being portfolio of ₹2,000crore. This portfolio is largely digital first portfolio growing at 25% per annum. The company is planning to relaunch Horlicks with focus on improving the relevance of the product to remain competitive in the market and gain strong traction in the key markets. Boost entered into fast growing adult protein drink segment, gaining strong traction and aided brand to get back in positive trajectory.
- EBIDTA margins to remain at 22-23%:** Correction in the key input prices such as Tea/coffee will narrow the input cost inflation and pricing gap in the coming quarters. This along with improved mix will help gross margins to improve on the sequential basis. However large part of gross margins savings will be invested behind brands. Hence management expects the EBIDTA margins to sustain at 22-23% in the near term.

Rating and Target Price Any acceleration in volume growth under new leadership will be keenly monitored. We recommend Hold with revised price target of ₹2,625 (valuing at 52x FY27E EPS of ₹50.5).

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25E)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	59144.0	60469.0	61469.0	1.9	65169.8	70896.7	7.4
EBIDTA	13632.0	13887.2	14289.0	2.4	14923.8	16571.1	7.7
EBIDTA Margins(%)	23.0	23.0	23.2		22.9	23.4	
Adjusted PAT	10024.0	9900.2	10192.4	0.8	10738.5	11863.2	7.9
EPS (₹)	42.7	42.1	43.4		45.7	50.5	
PE (x)	59.1	59.9	58.1		55.2	50.0	
EV to EBIDTA (x)	43.0	41.9	40.9		39.1	35.2	
RoE (%)	20.3	19.6	20.4		22.3	25.5	
RoCE (%)	22.3	22.6	23.4		25.0	28.3	

Source: Company, ICICI Direct Research

HOLD



Hindustan Unilever Limited

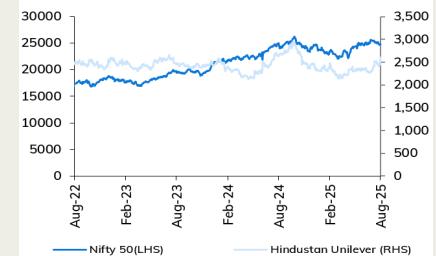
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	592200
Debt (FY25) - ₹ crore	3,009
Cash (FY25) - ₹ crore	11,895
EV (₹ crore)	583314
52 week H/L (₹)	3035 / 2136
Equity capital (₹ crore)	235
Face value (₹)	1

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	61.9	61.9	61.9	61.9
FII	12.2	11.4	10.6	10.2
DII	14.1	14.7	15.5	16.0
Others	11.8	12.0	12.0	11.9

Price Chart



Key risks

- Sustained slowdown in the consumer demand.
- Increase in the input prices.
- Increased competition in key categories.

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Q1FY26 – Key performance highlights

- Standalone Revenues grew by 3.9% YoY to Rs.15931cr driven by 3% volume growth improving marginally from 2% recorded during the previous quarter. Growth in revenues were driven mid-single growth in the range of 4-6% in Beauty & Wellbeing, Foods and Personal care. Home care recorded low single digit growth of 2% in Q1FY26.
- Gross Margins remained under pressure due to higher palm oil, coffee and other key raw material prices leading to 228bps YoY decline to 49.2% in Q1FY26.
- EBITDA margins witnessed 113bps decline to 22.3%. Gross profit impact was offset by Lower Advertising spends leading to lesser decline in margins. EBITDA stood flat 1.3% to Rs.3558cr.
- Higher Interest cost coupled with lower other income led to 3% YoY decline in adjusted PAT to Rs.2490cr. Reported PAT grew 8% YoY to Rs.2732cr.
- In Q1FY26, tax expense had an impact of re-estimation of tax provisions with respect to the potential disallowance of certain expenses pertaining to multiple prior years resulting in lower tax rate for the quarter.
- The company integrated its recent acquisition “Minimalist” into its books. This led to consolidated revenues growing by 5% YoY while volumes grew by 4% YoY. Consolidated EBITDA margins declined by 95bps YoY to 22.5%. Adjusted PAT declined by 5% YoY to Rs.2516cr.

Segmental performance

- Home Care: Home Care witnessed 2% YoY growth in revenues driven by high-single digit volume growth. Lower Inflation benefits were passed on to consumers thereby creating negative impact on price. Volume growth was led by Household care which recorded Double-digit volume growth led by dishwash. Liquids portfolio continued its double-digit growth trajectory. Fabric wash recorded Mid-single digit volume growth led by Surf excel. Consistent market share gains are witnessed led by premiumisation and product profile. EBIT almost stood flat YoY at Rs.1093cr while margins declined 140bps to 18.9%
- Beauty & Wellbeing: The segment reported overall revenue growth of 7% with 5% YoY growth led by standalone business. The company integrated the financials of new acquisition “Minimalist” in this quarter which contributed to ~2% growth in revenues. Volumes grew in low single digit driven by Hair Care and Skin Care. Hair Care recorded mid-single digit growth which was on high base. The Future Care and Market makers delivered double-digit growth. Skin Care grew in low single digits, performance was led by Ponds, Vaseline and Simple. Health & Wellbeing witnessed 3x revenue growth on the back of strong performance of Oziva. Segment EBIT stood at Rs.977cr while margins declined by 180bps.
- Personal Care: Segment largely witnessed price led growth with Revenues growing by 6% YoY and Volume facing Low single digit decline. Premium Bars grew in double digits while strong performance was witnessed in non-hygiene segment. Bodywash tackled the competitive intensity growing in double-digits. Oral care was driven by price hikes recording mid-single digit growth. EBIT grew by 12% YoY to Rs.470cr while margins improved by 100bps to 29.2%.
- Foods: Food revenues grew by 4% YoY led by beverages. Volumes grew in mid-single digit. Beverages grew in double digit led by Tea which recorded high single digit growth led by pricing and volume. Coffee continued its double-digit growth trajectory. Strong performance in Future Care and Market makers led to mid-single digit growth in packaged foods. Impacted by early monsoon onset, ice-cream delivered high single digit volume led growth. Food segment EBIT margins stood at 16.2% declining by 310bps while EBIT declined by 11% YoY to Rs.652cr.

Q1FY26 Earnings call highlights

- **Demand Outlook**

- RBI has cut repo rate by 100 bps since Jan 2025, injecting liquidity while Retail inflation eased to 2.1% in June 2025 – the lowest since 2019. Both augurs well for incremental spends by consumers.
- Above-average monsoon and income tax relief are boosting rural consumption. Rural demand continues to outpace urban, aided by improved disposable incomes, good agri-output, and government support schemes.
- 1/3rd of HUL business comprises of rural. Substantial easing of inflation and good agri-output will continue to drive rural demand.
- HUL maintains a cautiously optimistic stance, expecting a gradual volume-led recovery, with H1 FY26 performance to be stronger than H2 FY25.

- **Growth Strategy**

- HUL has shifted ~500 bps of its portfolio over two years toward “Future Core” and “Market Makers”, focusing on high-growth, premium categories. This has resulted in mid-single-digit volume growth for five consecutive quarters, even in a subdued market.
- Over 50% of media spends are now digital, supporting data-driven innovations and precise premium targeting.
- The company has planned product revamp and acquisition driven growth plan as mentioned below

- **Beauty & Wellbeing**

- Glow and Lovely has seen sequential signs of recovery growing in low single digits in Q1. Re-Launch of the core product with differentiated value proposition and has seen positive feedback in urban markets while “Glass Bright” launched under future core targeting relatively younger age group.
- Skin care witnessed positive growth after 2 quarters of slowdown. Lakme, Ponds have grown in double digits aiding recovery. Ex-Glow and lovely, Beauty and Wellbeing grew in double digits. Market gains have also been seen in E-comm and Modern Trade.
- Dilution in Beauty & Wellbeing margins will be there as investments for innovation continue.

- **Horlicks**

- The brand continued its decline in Q1FY26 but the decline rate moderated with sequential recovery being witnessed. The company has narrowed the price gap between large packs and sachets in order to upgrade the consumer to larger packs. Early signs of traction are being witnessed post the re-structuring.

- **Boost**

- The company has launched a newer version Boost Protein targeting adult men and women. This launch targets the segment looking for added value proposition such as zero added sugar and protein. It is positioned within the Future core portfolio. Using Boost, the company has been able to offset the softness in Horlicks thereby maintaining the balance in beverage portfolio.

- **Minimalist + Oziva**
 - The combined turnover stands at ~Rs.1000cr with Oziva achieving revenue run rate of ~Rs.450cr while Minimalist recording ~Rs.500-550cr revenue run rate. These are part of the Future Core and Market Maker portfolio which totals to Rs.3000cr+, which is clocking 25%+ YoY growth. Oziva's scale up primarily is targeted through digital medium, the management has delayed the offline scale up plan as it waits for brand to stabilise whereas Minimalist will synergize with HUL by (a)Leveraging HUL's R&D, (b)Supply chain optimization and (c)Offline distribution scaleup through Beauty GTM structure.
 - Oziva has seen strong growth of 3x YoY revenues while Minimalist maintained its double-digit growth trajectory.

- **Margin Impact and Guidance**

- Gross margins were impacted due to price-cost gaps in tea, coffee and strategic price interventions. The company decided to take near term gross margins impact to protect market share and volumes.
- The company decided not to pass on the full price inflation to the consumer especially in tea, thereby leading to cost-price mismatch impacting the margins of the company.
- Even though majority of tea was procured during high inflation period last year, the company decided to price the same based on replacement cost and not consumption cost majorly to maintain competitive edge among the peers.
- In Home Care, the company passed on deflation to the consumers to maintain competitive edge.
- To protect market share and also to upgrade consumers to larger pack consumption in Horlicks, HUL narrowed the gap between sachet and larger gap especially in South which is a price sensitive market. This led to positive consumption trend but near-term dilution in margins.
- The management expects the gross margins to recover with inflation cooling down and price-cost equation returning back to normal while their previous efforts leading to better volumes.
- EBITDA Margin guidance was retained at 22-23% with continued investments in brand building and future-core capabilities.

- The management have done one time re-estimation of Prior year tax provisions following favourable judgement from Income Tax dept. As a result of reversal of excess tax provisions, the Effective tax rate stood at ~16% while excluding the re-assessment of provisions, the rate stood at ~26.4%

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY26 and FY27 in view of gradual recovery in the volume growth and EBIDTA margins remaining at 22-23% (as per the management guidance).

Exhibit 1: Changes in headline estimates

₹ crore	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	64495.2	65169.8	1.0	69603.0	70896.7	1.9
EBIDTA	14936.0	14923.8	-0.1	16379.8	16571.1	1.2
EBIDTA margin (%)	23.2	22.9		23.5	23.4	
PAT	10774.9	10738.5	-0.3	11928.6	11863.2	-0.5
EPS (Rs.)	45.9	45.7	-0.4	50.8	50.5	-0.6

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY25	FY26E	FY27E
Revenues (Rs crore)			
Home care	22972.0	24293.3	26897.3
y-o-y%	4.9	5.8	10.7
Beauty & Wellbeing	13073.0	13915.3	15026.8
y-o-y%	2.5	6.4	8.0
Personal Care	9168.0	9842.7	10826.9
y-o-y%	-2.6	7.4	10.0
Foods	15294.0	16106.5	17072.9
y-o-y%	0.0	5.3	6.0

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY26 Segmental revenues and results (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Revenue (₹ crore)					
Home Care	5783	5675	1.9	5818	-0.6
Beauty & Wellbeing	3349	3199	4.7	3113	7.6
Personal Care	2541	2386	6.5	2124	19.6
Food & Refreshments	4016	3850	4.3	3896	3.1
Others	242	229	5.7	263	-8.0
Total	15931	15339	3.9	15214	4.7
PBIT (₹ crore)					
Home Care	1093	1109	-1.4	1056	3.5
Beauty & Wellbeing	977	1006	-2.9	1037	-5.8
Personal Care	470	418	12.4	392	19.9
Food & Refreshments	652	736	-11.4	627	4.0
Total	3192	3269	-2.4	3112	2.6
PBIT margins (%)					
Home Care	18.9	19.5	-64.2	18.2	75.0
Beauty & Wellbeing	29.2	31.4	-227.4	33.3	-413.9
Personal Care	18.5	17.5	97.8	18.5	4.1
Food & Refreshments	16.2	19.1	-288.2	16.1	14.2

Source: Company, ICICI Direct Research

Exhibit 4: Q1FY26 Standalone result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Net revenue	15931.0	15339.0	3.9	15214.0	4.7
Total Raw Material	8089.0	7448.0	8.6	7534.0	7.4
Employee Expenses	657.0	602.0	9.1	789.0	-16.7
Advertising and promotions	1556.0	1644.0	-5.4	1454.0	7.0
Other Expenses	2071.0	2039.0	1.6	1971.0	5.1
Total expenditure	12373.0	11733.0	5.5	11748.0	5.3
Operating Profit	3558.0	3606.0	-1.3	3466.0	2.7
Other income	247.0	257.0	-3.9	299.0	-17.4
Interest	110.0	85.0	29.4	75.0	46.7
Depreciation	324.0	298.0	8.7	313.0	3.5
PBT	3371.0	3480.0	-3.1	3377.0	-0.2
Tax	881.0	907.0	-2.9	880.0	0.1
Adjusted PAT	2490.0	2573.0	-3.2	2497.0	-0.3
Extra-ordinary items	-242.0	35.0	-	4.0	-
Reported PAT	2732.0	2538.0	7.6	2493.0	9.6
Adjusted EPS (Rs.)	10.6	43.2	-75.5	10.6	-0.3
Particulars	Q1FY26	Q1FY25	bps	Q4FY25	bps
GPM (%)	49.2	51.5	-228	50.5	-126
OPM (%)	22.3	23.5	-113	22.8	-45
NPM (%)	15.6	16.8	-117	16.4	-78
Tax rate (%)	26.1	26.2	-7	26.1	8

Source: Company, ICICI Direct Research

Exhibit 5: Q1FY26 Consolidated result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Net revenue	16514.0	15707.0	5.1	15670.0	5.4
Total Raw Material	8241.0	7545.0	9.2	7623.0	8.1
Employee Expenses	726.0	656.0	10.7	856.0	-15.2
Advertising and promotions	1656.0	1681.0	-1.5	1510.0	9.7
Other Expenses	2173.0	2081.0	4.4	2062.0	5.4
Total expenditure	12796.0	11963.0	7.0	12051.0	6.2
Operating Profit	3718.0	3744.0	-0.7	3619.0	2.7
Other income	201.0	257.0	-21.8	309.0	-35.0
Interest	127.0	93.0	36.6	80.0	58.8
Depreciation	361.0	329.0	9.7	347.0	4.0
PBT	3431.0	3579.0	-4.1	3501.0	-2.0
Tax	914.4	930.0	-1.7	924.3	-1.1
Adjusted PAT	2516.6	2649.0	-5.0	2576.7	-2.3
Extra-ordinary items	252.4	-35.0	-	-100.7	-
Reported PAT	2769.0	2612.0	6.0	2475.0	11.9
Adjusted EPS (Rs.)	10.7	43.2	-75.2	11.0	-2.3
Particulars	Q1FY26	Q1FY25	bps	Q4FY25	bps
GPM (%)	50.1	51.5	-140	51.4	-126
OPM (%)	22.5	23.5	-95	23.1	-58
NPM (%)	23.0	24.6	-161	24.6	-159
Tax rate (%)	15.2	16.8	-156	16.4	-120

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Total Operating Income	60469.0	61469.0	65169.8	70896.7
Growth (%)	2.2	1.7	6.0	8.8
Raw Material Expenses	29629.8	30176.0	31835.4	34420.4
Gross Profit	30839.2	31293.0	33334.3	36476.4
Gross Profit Margins (%)	51.0	50.9	51.2	51.5
Employee Expenses	2782.0	2840.0	3067.2	3373.9
Advertisement expenses	6380.0	6028.0	6745.1	7231.5
Other Expenditure	7790.0	8136.0	8598.3	9299.8
Total Operating Expenditure	46581.8	47180.0	50246.0	54325.6
EBITDA	13887.2	14289.0	14923.8	16571.1
Growth (%)	1.9	2.9	4.4	11.0
Interest	302.0	364.0	296.6	264.0
Depreciation	1097.0	1224.0	1286.1	1342.5
Other Income	973.0	1177.0	1111.9	1002.0
PBT	13461.2	13878.0	14452.9	15966.6
Less Tax	3561.0	3685.6	3714.4	4103.4
Adjusted PAT (before exceptional item)	9900.2	10192.4	10738.5	11863.2
Reported PAT	9811.2	10503.0	10738.5	11863.2
EPS (Adjusted)	42.1	43.4	45.7	50.5

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Profit/(Loss) after taxation	8927.2	9015.4	9626.6	10861.2
Add: Depreciation & Amort.	1097.0	1224.0	1286.1	1342.5
Net Increase in Current Assets	111.0	-1482.0	43.4	-514.4
Net Increase in Current Liabilities	-3916.0	-2562.0	-740.9	-1382.1
Other income	973.0	1177.0	1111.9	1002.0
CF from Operating activities	15024.2	12496.4	12808.9	14073.4
Investments & Bank bal	-4470.0	6152.0	-4254.0	-1150.0
(Purchase)/Sale of Fixed Assets	-1981.0	-1797.0	-579.5	-610.3
Intangible assets	15.0	4.0	31.0	-41.8
CF from Investing activities	-6436.0	4359.0	-4802.5	-1802.0
(inc)/Dec in Loan	238.0	408.0	-859.0	100.0
Change in equity & reserves	721.8	442.6	0.0	0.0
Dividend paid	-9870.0	-12455.0	-12925.0	-12925.0
Other	345.0	87.0	404.6	424.8
CF from Financing activities	-8565.2	-11517.4	-13379.4	-12400.2
Net Cash Flow	23.0	5338.0	-5373.0	-128.8
Cash and Cash Equivalent	586.0	609.0	5947.0	574.0
Cash	609.0	5947.0	574.0	445.3
Free Cash Flow	13043.2	10699.4	12229.4	13463.2

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Equity Capital	235.0	235.0	235.0	235.0
Reserve and Surplus	50738.0	48918.0	46731.5	45669.7
Total Shareholders funds	50973.0	49153.0	46966.5	45904.7
Total Debt	2601.0	3009.0	2150.0	2250.0
Deferred Tax Liability	6454.0	6583.0	6912.2	7257.8
Long-Term Provisions	1551.0	1509.0	1584.5	1663.7
Other Non Current Liabilities	0.0	0.0	0.0	0.0
Total Liabilities	61579.0	60254.0	57613.1	57076.1
Gross Block - Fixed Assets	9899.0	13082.0	13682.0	14282.0
Accumulated Depreciation	4148.0	5372.0	6658.1	8000.6
Net Block	5751.0	7710.0	7023.9	6281.4
Capital WIP	915.0	956.0	935.5	945.8
Leased Assets	1427.0	0.0	0.0	0.0
Fixed Assets	8093.0	8666.0	7959.4	7227.1
Goodwill & Other intangible assets	45201.0	45197.0	45166.0	45207.8
Investments	983.0	988.0	988.0	988.0
Other non-Current Assets				
Inventory	3812.0	4161.0	4106.6	4467.5
Debtors	2690.0	3450.0	3213.9	3107.8
Current Investments	4510.0	3614.0	3614.0	3864.0
Other Current Assets	2012.0	2354.0	2471.7	2595.3
Loans & Advances	2559.0	2590.0	2719.5	2855.5
Cash	609.0	5947.0	574.0	445.3
Bank balance	6607.0	1346.0	5600.0	6500.0
Total Current Assets	22799.0	23462.0	22299.7	23835.3
Creditors	10148.0	10998.0	10712.8	11654.3
Provisions	329.0	661.0	727.1	799.8
Other Current Liabilities	5020.0	6400.0	7360.0	7728.0
Total Current Liabilities	15497.0	18059.0	18799.9	20182.1
Net Current Assets	7302.0	5403.0	3499.7	3653.2
Application of Funds	61579.0	60254.0	57613.1	57076.1

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	42.1	43.4	45.7	50.5
Cash EPS	45.6	47.2	49.8	54.7
BV per share	216.9	209.2	199.9	195.3
Cash per Share	54.1	50.6	45.9	50.2
Dividend per share	42.0	53.0	55.0	55.0
Operating Ratios (%)				
Gross Profit Margins	51.0	50.9	51.2	51.5
OPM	23.0	23.2	22.9	23.4
PAT Margins	16.4	16.6	16.5	16.7
Asset Turnover (x)	1.1	1.1	1.2	1.3
Return Ratios (%)				
RoE	19.6	20.4	22.3	25.5
RoCE	22.6	23.4	25.0	28.3
Valuation Ratios (x)				
P/E	59.8	58.1	55.1	49.9
EV / EBITDA	41.9	40.8	39.1	35.2
EV / Net Sales	9.6	9.5	9.0	8.2
Market Cap / Sales	9.8	9.6	9.1	8.4
Price to Book Value	11.6	12.0	12.6	12.9
Solvency Ratios				
Debt / EBITDA	0.2	0.2	0.1	0.1
Debt / Equity	0.1	0.1	0.0	0.0
Inventory days	23.0	24.7	23.0	23.0
Debtor days	16.2	20.5	18.0	16.0
Creditor days	61.3	65.3	60.0	60.0
WC Days	-22.0	-20.1	-19.0	-21.0

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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