

24 March 2025

Walking the talk

The key takeaway from the DLF (DLF IN) analyst day is management focus on playing to its strengths – luxury & super-luxury product offerings and monetizing the existing landbank of 196mn sqft (development business) offering +20 years of earnings visibility. Presales guidance is conservative, flat YoY, for FY26, given robust underlying demand at the home turf where the next phase of *Privana* launch is set to be front-ended (likely in Q1FY26), leaving room for another phase launch by Q4FY26. Also, the Mumbai launch is set for Q1FY26 vs Q4FY25, presales in FY26 driving our FY25E presales down by 8%. The development business is set to generate INR 500bn in surplus cash in the medium term, driving DLF's near-term goal of gross debt zero. The annuity business outlook is upbeat with in-line portfolio scale-up (size to reach 73mn sqft in the next 4-5 years vs 44mn sqft) while preleasing and rentals of under-construction assets are trending higher than expected. This will aid in an annual rental target of INR 100bn by FY30 vs exit rental of ~INR 53bn in FY25. Overall, ~2x growth in group PAT and cashflow is in sight by FY30 along with transitioning to a dividend payout policy of 50%. The stock is trading at a ~25% discount to March 2026E NAV - an expansion strategy in Mumbai and Noida entry (residential business) are key catalysts to address this pricing anomaly, in our view. Reiterate **Buy**.

Development business outlook remains solid with launch pipeline of >INR 1tn, ~200mn sqft of land reserves: The residential pipeline is anchored by 4.5mn sqft of uber luxury product – the *Dahlias* with a revenue potential of ~INR 350bn (INR 118bn booked as on Q3FY25). Key launches in FY26 include Mumbai, Goa and new phases of *Privana* accounting for ~15%+ of the launch pipeline. Notably prior launches of *Privana* are re-trading at ~20-30% higher vs. launch price, underscoring strong appetite for a DLF product. Target gross margin (GM) stands at +45% – GM of unsold launched inventory at >50% vs 34% for unrecognized revenue on sales booked. Overall, this pipeline is set to generate INR 500bn in surplus cash.

Annuity portfolio ramping-up better than expected; looks to grow hospitality segment: The annuity portfolio rental goal for FY30 is at INR 100bn vs exit rentals (office + retail) of INR 53bn in FY25. This is led by strong preleasing and higher in-place rents reaching INR 175 per sqft per month for under-construction assets at Gurugram offering a significant mark-to-market potential for operational assets (in-place rents at ~INR 120 per sqft per month). The office and retail pipeline is set to reach 73mn sqft in the medium term vs 44mn sqft with 8.3mn sqft near completion. Planned capex in the medium term is set at INR 200bn, including capex of INR 10bn on hospitality.

Reiterate Buy with a TP of INR 1,050: The stock is trading at a 25% discount to March 2026E NAV. We reiterate **Buy** with a SOTP-based March 2026E TP of INR 1,050, valuing devCo at ~1.2x NAV. DevCo accounts for 73% of our March 2026E NAV while rentCo accounts for 27%. DevCo's land reserves account for 66% of DevCo's GAV, with a medium-term launch pipeline at 27% (including launched inventory & receivables), and rental assets at 6% (please refer to [Residential upcycle far from fatigue](#) on 24 February 2025).

Key Financials

| YE March | FY23 | FY24 | FY25E | FY26E | FY27E |
|------------------|--------|--------|--------|---------|---------|
| Revenue (INR mn) | 56,948 | 64,270 | 80,062 | 119,127 | 154,463 |
| YoY (%) | (0.4) | 12.9 | 24.6 | 48.8 | 29.7 |
| EBITDA (INR mn) | 17,259 | 21,236 | 27,162 | 45,061 | 59,442 |
| EBITDA (%) | 30.3 | 33.0 | 33.9 | 37.8 | 38.5 |
| Adj PAT (INR mn) | 20,358 | 27,271 | 39,828 | 58,687 | 72,558 |
| YoY (%) | 18.0 | 34.0 | 46.0 | 47.3 | 23.6 |
| Fully DEPS (INR) | 8.2 | 11.0 | 16.1 | 23.7 | 29.3 |
| RoE (%) | 5.5 | 7.1 | 9.8 | 13.2 | 14.6 |
| RoCE (%) | 3.8 | 4.4 | 5.5 | 8.7 | 10.3 |
| P/E (x) | 85.9 | 64.1 | 43.9 | 29.8 | 24.1 |
| EV/EBITDA (x) | 93.6 | 76.1 | 59.5 | 35.8 | 27.2 |

Note: Pricing as on 24 March 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,050**

Upside: **49%**

CMP: **INR 707**

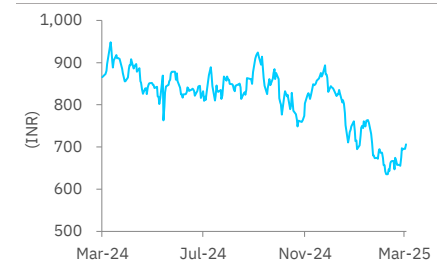
As on 24 March 2025

Key data

| | |
|-------------------------------------|------------|
| Bloomberg | DLFU.IN |
| Reuters Code | DLF.NS |
| Shares outstanding (mn) | 2475 |
| Market cap (INR bn/USD mn) | 1748/20414 |
| Enterprise Value (INR bn/USD mn) | 1769/20657 |
| Avg daily volume 3M (INR mn/USD mn) | 2685/31 |
| 52 week high/low | 968/622 |
| Free float (%) | |

Note: as on 24 March 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q4 FY24 | Q1 FY25 | Q2 FY25 | Q3 FY25 |
|------------------|---------|---------|---------|---------|
| Promoter | 74.1 | 74.1 | 74.1 | 74.1 |
| % Pledged | - | - | - | - |
| FII | 16.5 | 16.2 | 16.7 | 16.4 |
| DII | 4.8 | 4.8 | 4.7 | 4.87 |
| Others | 4.6 | 5.0 | 4.6 | 9.6 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|--------|--------|--------|
| Nifty | (0.3) | (8.8) | 7.1 |
| DLF | (16.1) | (23.0) | (18.5) |
| NSE Mid-cap | (7.9) | (13.7) | 11.0 |
| NSE Small-cap | (12.6) | (15.8) | 8.7 |

Source: Bloomberg

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Financials (YE March)

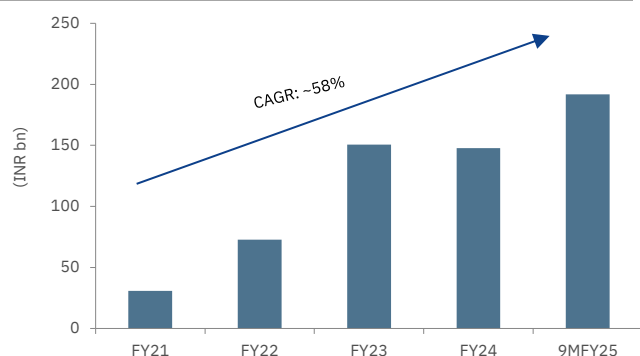
| Income Statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|----------------|----------------|----------------|----------------|----------------|
| Net Revenues | 56,948 | 64,270 | 80,062 | 119,127 | 154,463 |
| EBITDA | 17,259 | 21,236 | 27,162 | 45,061 | 59,442 |
| Less: - Depreciation & Amortization | 1,486 | 1,480 | 1,450 | 1,714 | 2,017 |
| EBIT | 15,773 | 19,757 | 25,712 | 43,347 | 57,425 |
| Less: - Interest Expenses | 3,921 | 3,565 | 3,147 | 2,228 | 1,628 |
| Add: - Non operating Income | 3,173 | 5,313 | 8,258 | 9,701 | 11,905 |
| PBT | 15,024 | 21,505 | 30,823 | 50,821 | 67,702 |
| Less:- Taxes | 4,015 | 5,201 | 7,767 | 12,807 | 17,061 |
| PAT | 11,009 | 16,304 | 23,055 | 38,014 | 50,641 |
| Minority Interest | (19) | (36) | (50) | (83) | (111) |
| Profit/(Loss) of Associates | 9,330 | 10,931 | 16,723 | 20,590 | 21,806 |
| Adjusted PAT | 20,358 | 27,271 | 39,828 | 58,687 | 72,558 |
| Reported PAT | 20,358 | 27,271 | 39,828 | 58,687 | 72,558 |
| Balance Sheet (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Share Capital | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 |
| Reserves | 371,968 | 389,365 | 416,817 | 463,128 | 523,309 |
| Minority interest | 44 | 8 | (42) | (125) | (236) |
| Borrowings | 37,793 | 52,343 | 42,343 | 27,343 | 27,343 |
| Deferred Tax Liability | 25,743 | 27,902 | 27,902 | 27,902 | 27,902 |
| Current Liabilities & Provision | 98,824 | 128,063 | 168,433 | 188,987 | 196,468 |
| Total Liabilities | 539,324 | 602,632 | 660,403 | 712,185 | 779,736 |
| Gross Block | 58,856 | 50,985 | 57,047 | 67,188 | 75,683 |
| Less: - Accumulated Depreciation | 11,002 | 4,080 | 5,530 | 7,243 | 9,260 |
| Net Block | 47,854 | 46,905 | 51,517 | 59,944 | 66,423 |
| Add: - Capital work in progress | 611 | 681 | 681 | 681 | 681 |
| Investments | 194,811 | 201,377 | 212,070 | 225,960 | 241,066 |
| Current Assets | 296,047 | 353,669 | 396,136 | 425,599 | 471,566 |
| Total Assets | 539,324 | 602,632 | 660,403 | 712,185 | 779,736 |
| Cash Flow Statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Cash profit adjusted for non-cash items | 18,982 | 22,479 | 27,162 | 45,061 | 59,442 |
| Add/Less: Working Capital Changes | 4,770 | 2,909 | 6,125 | (13,645) | (26,890) |
| Operating Cash Flow | 23,752 | 25,388 | 33,288 | 31,416 | 32,552 |
| Less: - Capex | (637) | (1,155) | (6,062) | (10,141) | (8,496) |
| Free Cash Flow | 23,115 | 24,233 | 27,226 | 21,275 | 24,056 |
| Financing Cash Flow | (20,131) | (4,064) | (25,524) | (29,605) | (14,005) |
| Investing Cash Flow | (4,626) | (15,287) | 8,226 | 6,260 | 10,110 |
| Net change in Cash | (1,005) | 6,037 | 15,990 | 8,072 | 28,657 |
| Ratio Analysis | FY23 | FY24 | FY25E | FY26E | FY27E |
| Income Statement Ratios (%) | | | | | |
| Revenue Growth | (0.4) | 12.9 | 24.6 | 48.8 | 29.7 |
| EBITDA Growth | (1.0) | 23.0 | 27.9 | 65.9 | 31.9 |
| PAT Growth | 18.0 | 34.0 | 46.0 | 47.3 | 23.6 |
| EBITDA Margin | 30.3 | 33.0 | 33.9 | 37.8 | 38.5 |
| Net Margin | 35.7 | 42.4 | 49.7 | 49.3 | 47.0 |
| Return & Liquidity Ratios | | | | | |
| Net Debt/Equity (x) | 0.02 | (0.04) | (0.24) | (0.30) | (0.34) |
| ROE (%) | 5.5 | 7.1 | 9.8 | 13.2 | 14.6 |
| ROCE (%) | 3.8 | 4.4 | 5.5 | 8.7 | 10.3 |
| Per Share data & Valuation Ratios | | | | | |
| Diluted EPS (INR) | 8.2 | 11.0 | 16.1 | 23.7 | 29.3 |
| EPS Growth (%) | 35.6 | 34.0 | 46.0 | 47.3 | 23.6 |
| DPS (INR) | 4 | 5 | 5 | 5 | 5 |
| P/E (x) | 85.90 | 64.13 | 43.91 | 29.80 | 24.10 |
| EV/EBITDA (x) | 93.58 | 76.06 | 59.46 | 35.84 | 27.17 |
| EV/Sales (x) | 28.36 | 25.13 | 20.17 | 13.56 | 10.46 |
| Price/Book (x) | 4.81 | 4.64 | 4.44 | 4.15 | 3.74 |
| Dividend Yield (%) | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 |

Note: Pricing as on 24 March 2025; Source: Company, Elara Securities Estimate

EBITDA CAGR of 36% during FY24-27E

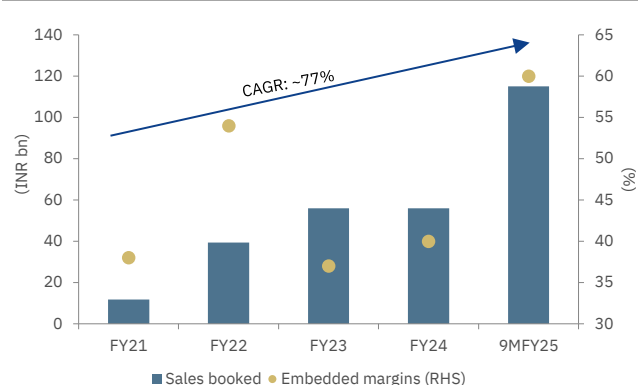
Higher project deliveries aiding in PAT growth

Exhibit 1: Significant scale-up in new sales bookings



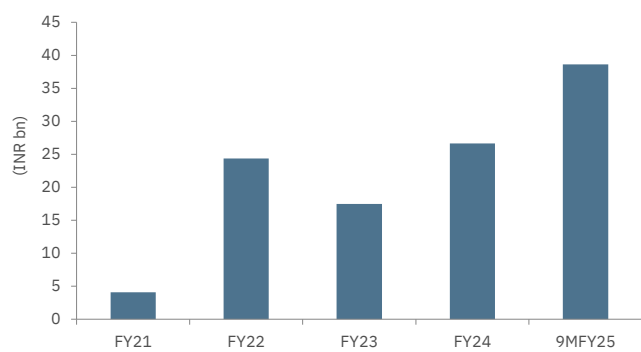
Source: Company presentation, Elara Securities Research

Exhibit 2: Healthy embedded margin from sales booked



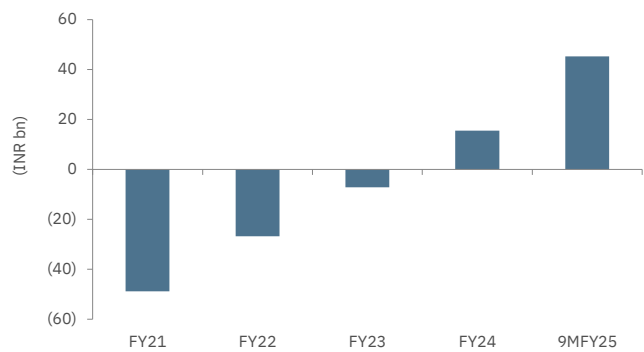
Source: Company presentation, Elara Securities Research

Exhibit 3: Healthy operating cash surplus



Source: Company presentation, Elara Securities Research

Exhibit 4: Healthy net cash position



Source: Company presentation, Elara Securities Research

Exhibit 5: DLF products delivering strong returns to customers

| Delivered sustainable long-term value creation for customers | | | |
|--|----------------------|----------------|----------------------|
| Asset Class [India] | 10-year returns CAGR | DLF Projects | 10 Year Returns CAGR |
| Equity [Nifty 50] | 10 - 11% | Super – Luxury | 17 - 18% |
| Equity [Nifty 500] | 12 - 13% | Luxury | 11 - 12% |
| Gold | 11 - 12% | Premium | 9 - 10% |
| Debt | 7 - 8% | Average | 12 - 14% |

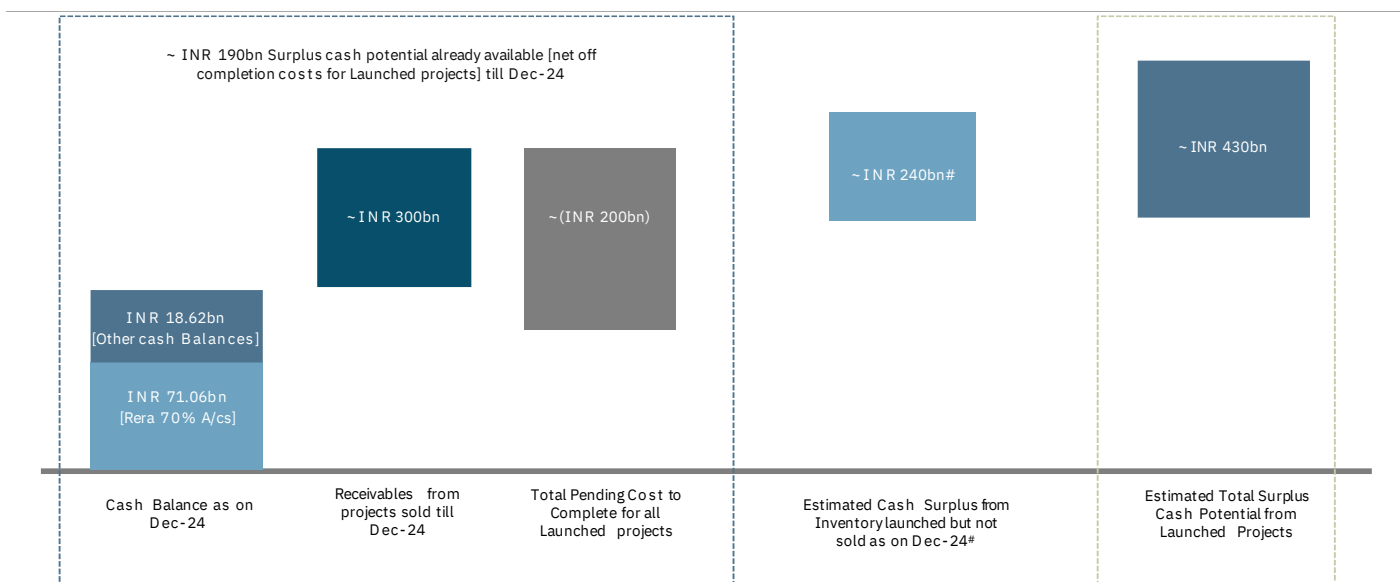
Source: Company presentation, Elara Securities Research

Exhibit 6: Launch calendar shows strong pipeline of new products

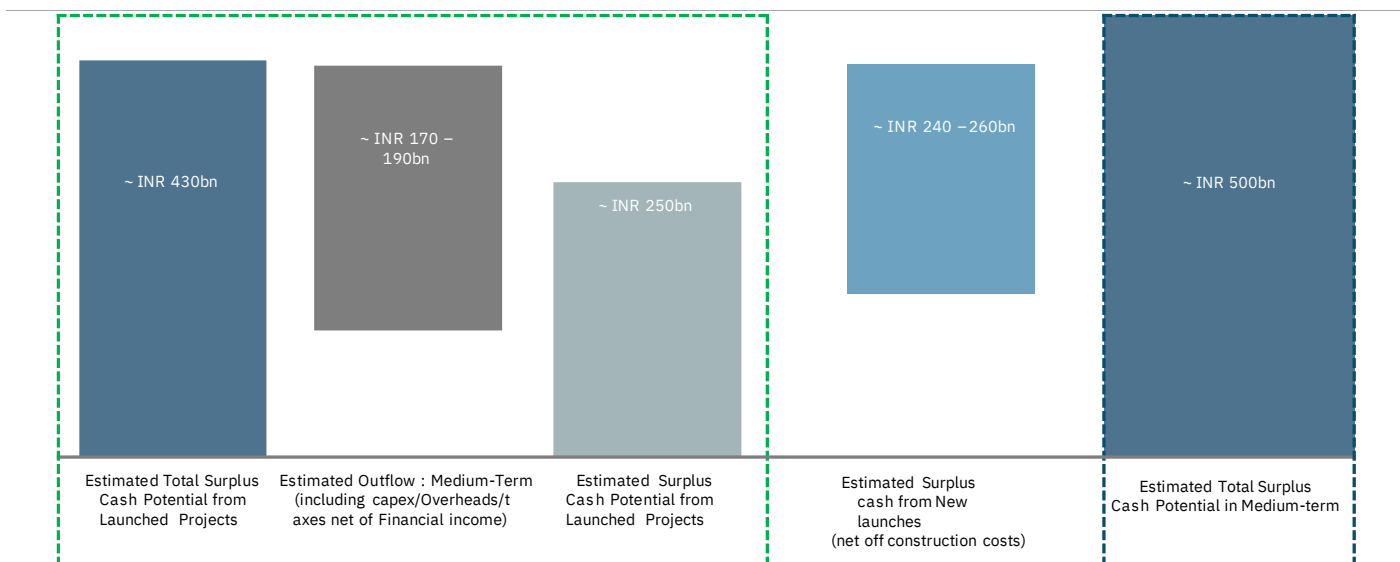
| Project segment | Planned launches [from FY25] | | Launched [until 31.12.24] | | Sold [until 31.12.24] | | To be launched [Medium Term] | |
|--------------------|------------------------------|--------------------------|---------------------------|--------------------------|-----------------------|--------------------------|------------------------------|--------------------------|
| | Size (~mn sqft) | Sales potential (INR mn) | Size (~mn sqft) | Sales Potential (INR mn) | Size (~mn sqft) | Sales Potential (INR mn) | Size (~mn sqft) | Sales Potential (INR mn) |
| Super-Luxury | 5.5 | 375,000 | 4.5 | 350,000 | 1.8 | 118,160 | 1.0 | 25,000 |
| Luxury | 29.0 | 740,000 | 2.9 | 56,000 | 2.9 | 56,000 | 26.0 | 684,000 |
| Premium | 2.3 | 20,000 | - | - | - | - | 2.3 | 20,000 |
| Commercial | 0.2 | 10,000 | - | - | - | - | 0.2 | 10,000 |
| Grand Total | 37.0 | 1,145,000 | 7.5 | 406,000 | 4.7 | 174,160 | 29.0 | 739,000 |

Sales Potential: ~35% already launched ; ~15%+ planned to be launched in next fiscal; Current fiscal's new sales bookings run-rate is expected to sustain in the next fiscal

Source: Company presentation, Elara Securities Research

Exhibit 7: Significant surplus cash potential from projects already launched (as on December 2024)

Note: Figures are based on best estimates on potential selling price, realization and construction cost; estimates are subject to market conditions; # 1) net of estimated marketing & brokerage expenses and 2) construction cost already factored [~INR 200bn]; Source: Company presentation, Elara Securities Research

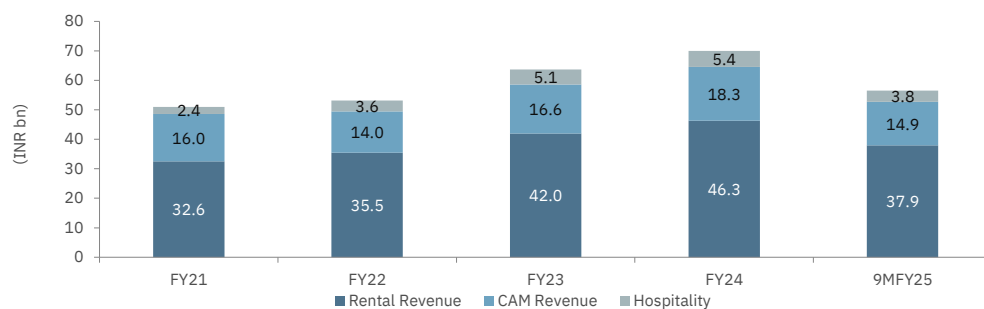
Exhibit 8: Estimated surplus cash potential in the medium term is expected to reach INR 500bn

Note: Figures are based on best estimates on potential selling price, realization, construction cost, overheads and financial income; estimates are subject to market conditions
Source: Company presentation, Elara Securities Research

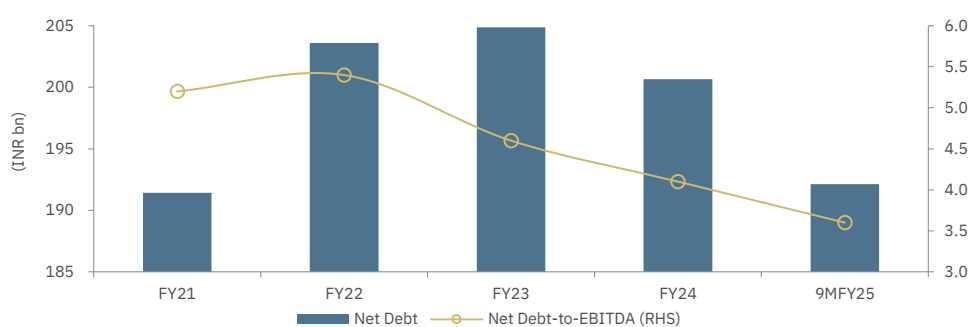
Exhibit 9: Existing potential providing growth visibility for 20+ years

| High quality land bank (mn sqft) | | | | | |
|----------------------------------|--|---|----------------------------|----------------------------|---|
| Location | Development potential [last presented] | Development potential [revised estimates including TOD & TDR potential] | Projects [Under execution] | Projects [Launch pipeline] | Balance Potential [revised estimates including TOD & TDR potential] |
| DLF 5 | 17 | 25 | 5.4 | 0 | 20 |
| DLF City+ | 9 | 24 | 4.8 | 12 | 7 |
| New Gurugram | 73 | 91 | 8.6 | 9 | 73 |
| Gurugram | 99 | 140 | 19 | 21 | 100 |
| North | 25 | 27 | 4 | 2 | 21 |
| Metros | 45 | 29 | - | 6 | 23 |
| Total | 169 | 196 | 23 | 29 | 144 |

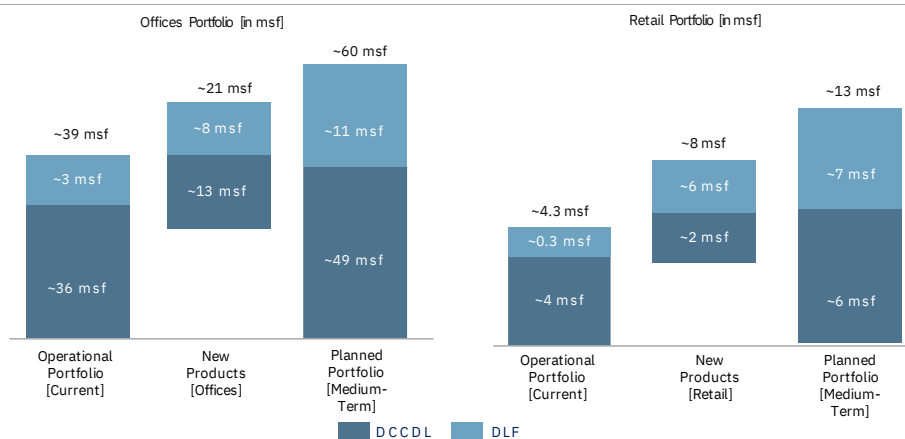
Source: Company presentation, Elara Securities Research

Exhibit 10: Steady growth in the annuity business


Source: Company presentation, Elara Securities Research

Exhibit 11: Consistent improvement in net debt-to-EBITDA


Source: Company presentation, Elara Securities Research

Exhibit 12: Annuity business portfolio to expand to ~73mn sqft in the medium term


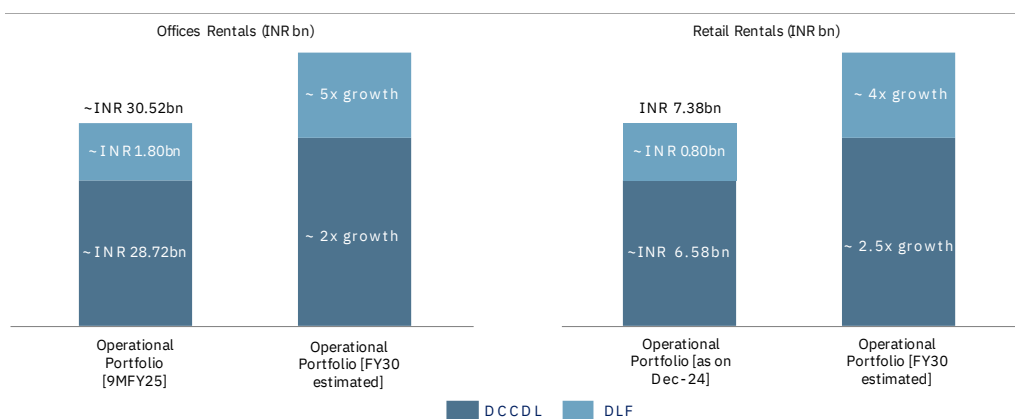
Source: Company presentation, Elara Securities Research

Exhibit 13: Around 8mn sqft of new rental assets near completion

| Offices: ~21mn sqft | | | |
|----------------------------|--------------------|----------------|--------------|
| Project | Nearing Completion | Pipeline | Ownership |
| | Area (mn sqft) | Area (mn sqft) | |
| DLF Downtown, Gurugram | 1.9 | 6.3 | DCCDL |
| DLF Downtown, Chennai | 1.1 | 3.6 | DCCDL |
| Atrium Place | 3.1 | - | Atrium Place |
| NOIDA Tech Park | 0.8 | - | DLF |
| Hyderabad | - | 2 | DLF |
| New Gurgaon | - | 1.5 | DLF |
| DLF 5, Gurugram | - | 1 | DLF |
| Sub-Total (Offices) | 6.9 | 14.4 | |

Source: Company presentation, Elara Securities Research

| Retail ~8mn sqft | | | |
|------------------------------|--------------------|----------------|-----------|
| Project | Nearing Completion | Pipeline | Ownership |
| | Area (mn sqft) | Area (mn sqft) | |
| DLF Downtown, Gurugram | - | 2 | DCCDL |
| Summit Plaza, Gurugram | 0.5 | - | DLF |
| Midtown Plaza, New Delhi | 0.2 | - | DLF |
| DLF Promenade Goa | 0.7 | - | DLF |
| Vasant Kunj Malls, New Delhi | - | 0.3 | DCCDL |
| Hyderabad | - | 2.5 | DLF |
| New Gurgaon | - | 1.5 | DLF |
| Sub-Total (Offices) | 1.4 | 6.3 | |

Exhibit 14: Annual rentals are likely to cross ~ INR 100bn by FY30

Source: Company presentation, Elara Securities Research

Exhibit 15: DLFU – key financial summary

| (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Total Sales | 150,580 | 147,780 | 207,288 | 226,413 | 244,005 |
| Sales growth (%) | 107.0 | (1.9) | 40.3 | 9.2 | 7.8 |
| Trailing 3Y moving average | 84,720 | 123,697 | 168,549 | 193,827 | 225,902 |
| OCF after tax before NWC | 18,124 | 19,908 | 19,395 | 32,254 | 42,381 |
| NWC changes | 5,628 | 5,480 | 13,893 | (838) | (9,829) |
| OCF (before int paid) | 23,752 | 25,388 | 33,288 | 31,416 | 32,552 |
| Net interest paid | (3,255) | (1,113) | 5,110 | 7,473 | 10,277 |
| Dividends received | 9,545 | 5,833 | 6,030 | 6,700 | 6,700 |
| FCFE | 30,042 | 30,108 | 44,428 | 45,590 | 49,529 |
| Net Worth | 376,919 | 394,316 | 421,768 | 468,078 | 528,259 |
| Net Debt | 7,210 | (15,470) | (41,460) | (64,532) | (93,188) |
| ND / Equity (%) | 1.9 | (3.9) | (9.8) | (13.8) | (17.6) |

Source: Company, Elara Securities Estimate

Reiterate Buy with a TP of INR 1,050

We reiterate DLF with a **Buy** rating and a TP of INR 1,050 based on a SOTP valuation. RentCo JV DCCDL accounts for 24% of our target NAV and is valued in two parts: 1) the operational portfolio (including under-construction projects where leasing has commenced) at a 7.5% cap rate, and 2) the value of landbank in the JV at an 8% cap rate for the full first year of development potential (net of capex). DevCo accounts for the remaining 76% of target NAV arrived at by using a combination of NAV premium and multiple-based approach. Overall, land reserves (ex-launch pipeline) account for 65% of the DevCo GAV, the ongoing & upcoming residential pipeline at 27%, and rental assets at 6%. We use a WACC of 12.75%.

Exhibit 16: DLF – development business March 2026E target GAV

| Particulars | Value (INR bn) | Value (INR/share) | % of Development GAV | Comments |
|---|----------------|-------------------|----------------------|--|
| Ongoing + Upcoming | 393 | 159 | 27 | Balance Inventory + planned launches |
| Landbank | 951 | 384 | 65 | Monetization up to FY60 |
| Others | 112 | 45 | 8 | Lodhi hotel and Noida IT land |
| Development business GAV | 1,456 | 588 | | |
| Premium to Development NAV (%) | 25 | | | 5.0mn sqft of new BD and annual execution pace starting in FY28 at Mumbai and NCR |
| 1- Development business GAV (post premium) | 1,820 | 735 | | Based on NAV premium approach |
| 2- Development business GAV - EV/EBITDA approach | 1,779 | 719 | | 17.5x on a three-year moving average FY27E presales and EBITDA margin of 45% |
| Development business target GAV | 1,799 | 727 | | Average of 1 & 2 |

Source: Elara Securities Estimate

Exhibit 17: DLF – SOTP valuation

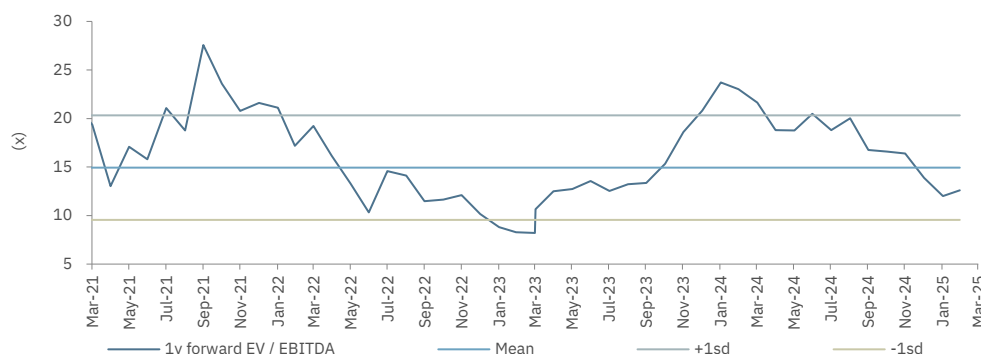
| Segments | Target value (INR bn) | % of target value | Comments |
|-------------------------------------|-----------------------|-------------------|---|
| Development business | 1,799 | 69 | Blended average of EV/EBITDA and NAV premium approach |
| Annuity (Retail + Office) | 134 | 5 | at 7.5% cap rate on normalized NOI |
| DevCo GAV | 1,934 | 74 | |
| Net Debt | (65) | 2 | |
| Devco NAV | 1,998 | 76 | |
| DCCDL NAV | 620 | 24 | |
| Group NAV | 2,618 | 100 | |
| Group Target NAV share (INR) | 1,058 | | |

Source: Company, Elara Securities Estimate

Exhibit 18: DLF – March 2026E NAV

| SOTP – March 2026E | (INR bn) | Per share (INR) | % of GAV | Comments |
|--------------------------------|--------------|-----------------|--------------|---|
| Residential | 393 | 159 | 16.9 | Balance Inventory + planned launches |
| Landbank | 951 | 384 | 41 | Monetization up to FY60 |
| DLF rental business | 134 | 54 | 5.8 | at 7.5% cap rate on normalized NOI |
| Others | 112 | 45 | 4.8 | Lodhi hotel and Noida IT land |
| Devco GAV | 1,590 | 642 | 68.5 | |
| Net Debt | (65) | (26) | | |
| Devco NAV | 1,655 | 669 | 72.8 | |
| DCCDL GAV | 733 | 296 | 31.5 | |
| Leased Assets | 563 | 227 | 24.2 | at 7.5% cap rate F27E |
| Land Banks | 169 | 68 | 7.3 | Exit at 8% cap rate |
| Net Debt | 113 | 46 | | |
| DCCDL NAV | 620 | 250 | 27.2 | |
| Total | 2,274 | 919 | 100.0 | |
| Shares Outstanding (mn) | 2.5 | | | |
| Group NAV / share (INR) | 919 | | | |

Source: Elara Securities Estimate

Exhibit 19: DLF – one-year forward residential EV/EBITDA


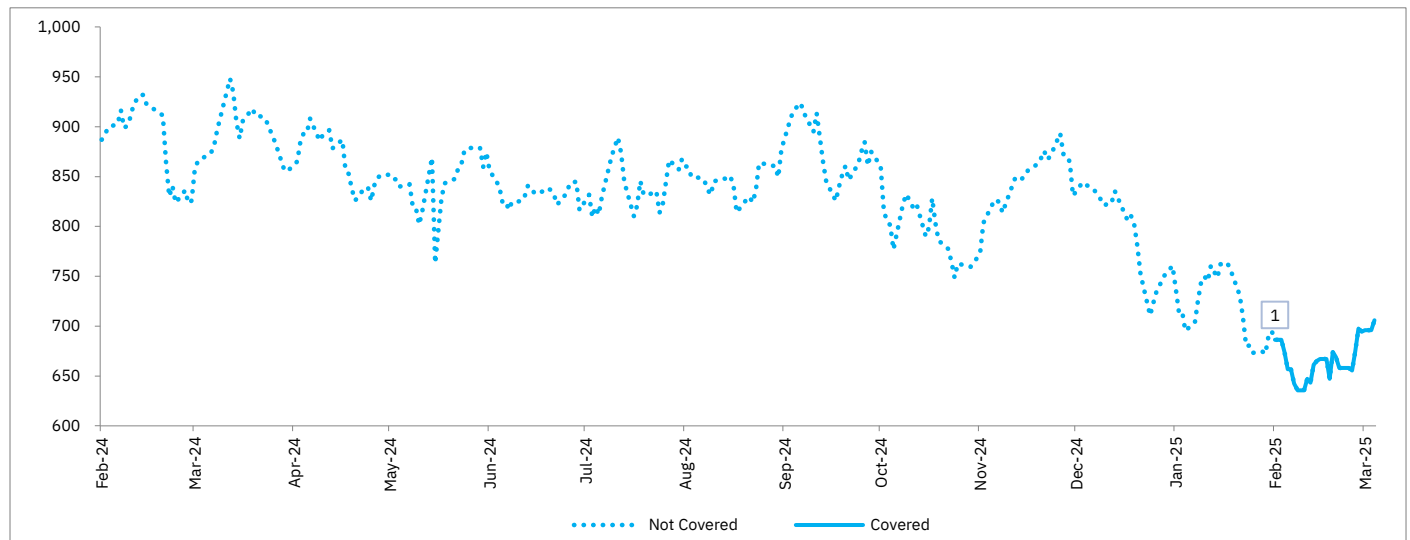
Note: based on embedded EBITDA; pricing as on 24 March 2025; Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 20: Change in estimates – Mumbai launch slipping into 1QFY26 vs. 4QFY25 driving FY25E presales revision

| | Earlier | | | Revised | | | % change | | |
|-----------|---------|---------|---------|---------|---------|---------|----------|-------|-------|
| (INR mn) | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Pre-sales | 224,288 | 230,125 | 233,691 | 207,288 | 226,413 | 244,005 | (7.6) | (1.6) | 4.4 |
| Revenue | 80,062 | 122,527 | 157,925 | 80,062 | 119,127 | 154,463 | (0.0) | (2.8) | (2.2) |
| EBITDA | 27,162 | 46,591 | 61,000 | 27,162 | 45,061 | 59,442 | 0.0 | (3.3) | (2.6) |
| PAT | 40,022 | 60,385 | 74,239 | 39,828 | 58,687 | 72,558 | (0.5) | (2.8) | (2.3) |
| EPS (INR) | 16.2 | 24.40 | 30.00 | 16.1 | 23.7 | 29.3 | (0.7) | (2.8) | (2.3) |

Source: Elara Securities Estimate

Coverage History



| | Date | Rating | Target Price | Closing Price |
|---|-------------|--------|--------------|---------------|
| 1 | 21-Feb-2025 | Buy | INR 1,050 | INR 686 |

AC = Analyst change

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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