

Uco Bank

Performance Highlights

Particulars (₹ cr)	3QFY11	2QFY11	% chg (qoq)	3QFY10	% chg (yoy)
NII	1,062	1,002	6.0	628	69.2
Pre-Prov Profit	765	704	8.7	462	65.6
PAT	301	119	152.7	246	22.5

Source: Company, Angel Research

Uco Bank announced its 3QFY2011 results today, registering a robust growth in net profit of 22.5% yoy and 152.7% qoq to ₹301cr, well above our estimates. This was mainly because we had been factoring in one more quarter of cleaning up on the NPA front. However, the bank reported ~₹100cr lower NPA provisioning than expected for 3QFY2011 and will meet the 4% shortfall (~₹110cr) in 4QFY2011. **We maintain our Neutral recommendation on the stock.**

Healthy operating performance; lower slippages: Advances grew by 5.3% qoq and 20.4% yoy, while deposits de-grew 0.2% qoq (up 16.0% yoy) during 3QFY2011. NII increased by 6.0% qoq (by strong 69.2% yoy). On the asset quality front, although absolute Gross NPAs increased by 11.7% qoq to ₹2,300cr, absolute Net NPAs decreased by 1.2% qoq to ₹993cr. Gross NPA ratio deteriorated to 2.57% (2.39% in 2QFY2011), while Net NPA ratio improved to 1.13% (1.18% in 2QFY2011). The provision coverage ratio stood at 66.2% (62.1% in 2QFY2011) including technical write-offs. The bank witnessed a decline in slippages from ₹678cr 2QFY2011 to ₹452cr, implying annualised slippage ratio of 2.2% (3.3% in 2QFY2011). The bank's capital adequacy ratio (CAR) stood at 13.02%.

Outlook and valuation: Structurally, the bank has had relatively higher exposure to large corporates, low CASA of ~23% and low fee/assets. Going forward, we expect the bank's NIM to find support from increasing exposure to the SME and retail segments, improving other income and moderating asset quality pressures, aided by increasing recoveries. However, at the CMP, the stock is trading at 1.1x FY2012E ABV, which we believe factors in positive directional improvement in earnings quality. We maintain our Neutral recommendation on the stock.

Key Financials

Y/E March (₹ cr)	FY2009	FY2010	FY2011E	FY2012E
NII	1,645	2,324	4,040	4,167
% chg	10.5	41.3	73.8	3.1
Net profit	558	1,012	989	1,373
% chg	35.3	81.5	(2.3)	38.8
NIM (%)	1.7	1.9	2.9	2.6
EPS (₹)	10.2	18.4	15.2	21.8
P/E (x)	10.4	5.7	7.0	4.8
P/ABV (x)	2.1	1.7	1.3	1.1
RoA (%)	0.6	0.8	0.7	0.8
RoE (%)	21.1	31.6	25.1	28.8

Source: Company, Angel Research

NEUTRAL

CMP	₹106
Target Price	-

Investment Period	-
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Stock Info	
Sector	Banking
Market Cap (₹ cr)	5,801
Beta	1.2
52 Week High / Low	118/103
Avg. Daily Volume	10,78,743
Face Value (₹)	10
BSE Sensex	18,022
Nifty	5,417
Reuters Code	UCBK.BO
Bloomberg Code	UCO@IN

Shareholding Pattern (%)	
Promoters	63.6
MF / Banks / Indian FIs	11.0
FII / NRIs / OCBs	7.9
Indian Public / Others	17.6

Abs. (%)	3m	1yr	3yr
Sensex	(11.5)	10.2	(1.2)
UCO	(21.6)	72.8	85.8

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Exhibit 1: 3QFY2011 performance

Particulars (₹ cr)	3QFY11	2QFY11	% chg (qoq)	3QFY10	% chg (yoy)
Interest earned	2,894	2,735	5.8	2,375	21.9
Interest expenses	1,832	1,734	5.7	1,747	4.9
NII	1,062	1,002	6.0	628	69.2
Non-interest income	214	229	(6.6)	234	(8.5)
Operating income	1,276	1,231	3.7	862	48.1
Operating expenses	511	527	(3.0)	399	27.9
Pre-prov. profit	765	704	8.7	462	65.6
Provisions & cont.	456	580	(21.4)	211	115.6
PBT	310	124	149.3	251	23.4
Prov. for taxes	8	5	66.6	5	66.6
PAT	301	119	152.7	246	22.5
EPS (₹)	1.3	0.5	152.7	2.0	(35.5)
Cost-to-income ratio (%)	40.0	42.8		46.4	
Effective tax rate (%)	2.7	4.0		2.0	
Net NPA (%)	1.1	1.2		0.9	

Source: Company, Angel Research

Exhibit 2: Actual v/s Angel estimates

Particulars (₹ cr)	Actual	Estimates	Var (%)
Net interest income	1,062	997	6.5
Non-interest income	214	230	(6.9)
Operating income	1,276	1,227	4.0
Operating expenses	511	551	(7.2)
Pre-prov. profit	765	676	13.2
Provisions & cont.	456	509	(10.5)
PBT	310	167	85.5
Prov. for taxes	8	25	(66.7)
PAT	301	142	112.3

Source: Company, Angel Research

Healthy advances growth, deposits de-grew sequentially

Advances increased by healthy 20.4% yoy and 5.3% qoq to ₹89,486cr, while deposits de-grew 0.2% qoq (up 16.0% yoy) to ₹1, 20,758cr. As a result, the credit-deposit ratio increased to 74.1% as against 70.2% in 2QFY2011. The key drivers for growth in advances were corporate loans and agricultural loans, which grew by 35.9% and 24.6% yoy, respectively.

On the deposits side, CASA deposits registered a growth of 15.3% yoy. However CASA ratio declined to 23.1% compared to 23.3% in 3QFY2010 and 23.9% in 1HFY2011.

Exhibit 3: Corporate loans witness strong traction

Particulars (₹ cr)	3QFY11	2QFY11	% chg (qoq)	3QFY10	% chg (yoy)
Corporate	49,076	46,785	4.9	36,119	35.9
Mid-corporate	10,852	10,348	4.9	9,830	10.4
Retail	8,910	9,365	(4.9)	9,038	(1.4)
SME	13,610	13,693	(0.6)	12,653	7.6
Agriculture	14,354	14,169	1.3	11,523	24.6
Total Loans	96,802	94,360	2.6	79,163	22.3

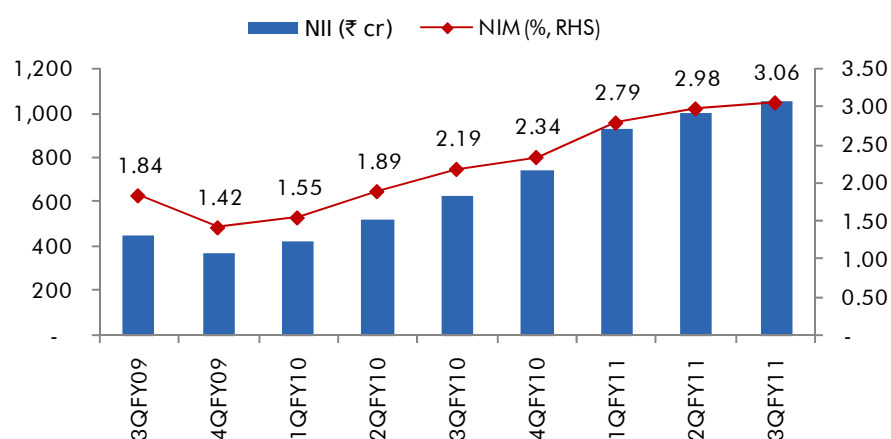
Source: Company, Angel Research

Exhibit 4: Deposits composition

Particulars (₹ cr)	3QFY11	2QFY11	% chg (qoq)	3QFY10	% chg (yoy)
Current Deposits	4,272	5,251	(18.6)	4,707	(9.2)
Savings Deposits	23,616	23,552	0.3	19,488	21.2
Bulk Deposits	34,818	37,871	(8.1)	30,729	13.3
CD	15,872	12,167	30.5	8,027	97.7
Retail term Deposits	42,180	42,160	0.0	35,420	19.1
Total Deposits	120,758	121,001	(0.2)	98,371	22.8

Source: Company, Angel Research

Calculated NIMs increased to 3.06% from 2.98% in 2QFY2011 and 2.19% in 3QFY2010. Consequently, the bank's NII increased by 6.0% qoq (by strong 69.2% yoy) to ₹1,062cr (from ₹1002cr in 2QFY2011). Management expects to sustain NIMs at 3%+ in 4QFY2011. However, going forward, the bank is expected to face NIM pressure in a rising interest rate environment on account of its relatively low CASA.

Exhibit 5: Trend in NIM and NII


Source: Company, Angel Research

Non-interest income declines

Non-interest income declined by 6.6% qoq and 8.5% yoy to ₹214cr on the back of lower treasury gains. Non-interest income, excluding treasury, increased by 15.9% yoy to ₹197cr. The bank recorded lower treasury gain of ₹17cr during 3QFY2011.

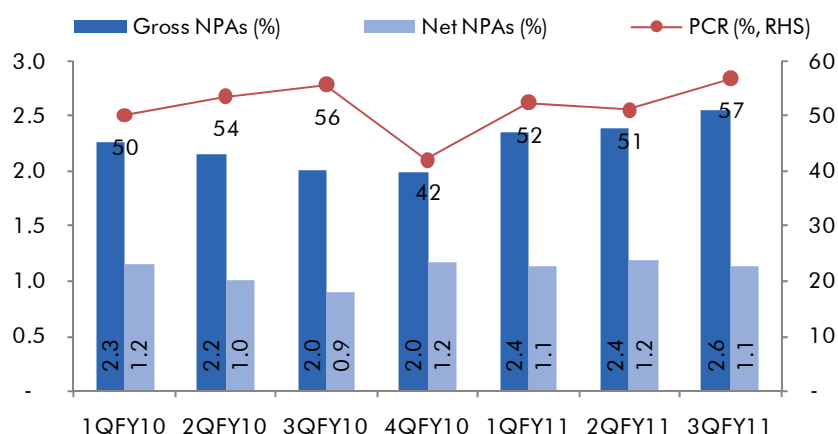
Slippages came in lower sequentially

On the asset quality front, although absolute Gross NPAs increased by 11.7% qoq to Rs2,300cr, absolute Net NPAs decreased by 1.2% qoq to Rs993cr. The Gross NPA ratio deteriorated to 2.57% from 2.39% from 2QFY2011 while Net NPA ratio improved to 1.13% from 1.18% in 2QFY2011. The provision coverage ratio improved to 66.2% (from 62.1% in 2QFY2011) including technical write-offs. The bank has to increase the same to 70% by March 2011.

The bank witnessed lower slippages to ₹452cr (₹678cr in 2QFY2011), implying an annualised slippage ratio of 2.2% as compared to 3.3% in 2QFY2011.

The bank's total amount of restructured advances stood at ₹6,367cr during the quarter, forming 7.1% of advances and 104% of net worth.

Exhibit 6: Trend in asset quality



Source: Company, Angel Research; Note: Coverage ratio excluding technical write-offs

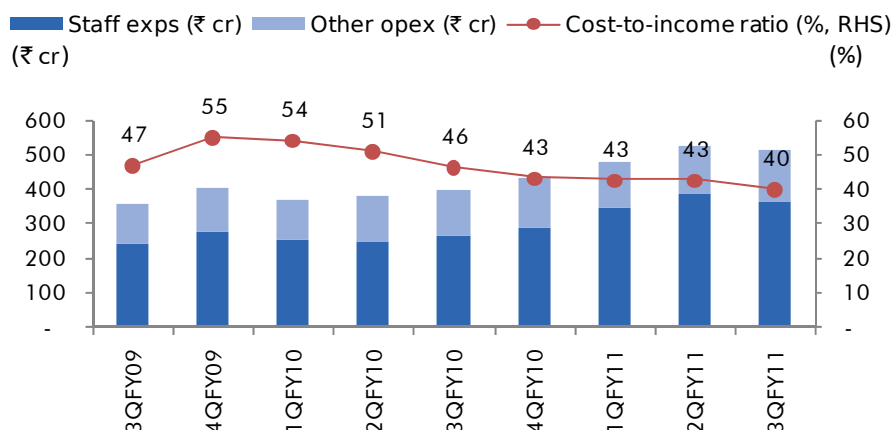
Operating costs under control

During the quarter, operating costs declined by 3.0% qoq (up 27.9% yoy) to ₹511cr. Staff cost declined by 4.9% qoq, while other expenses increased by 2.1% qoq. As a result of healthy operating performance, the cost-to-income ratio improved to 40.0% in 3QFY2011 from 42.8% in 2QFY2011 and 46.4% in 3QFY2010.

As per management, second pension liability is estimated to be ₹850-1,000cr, out of which ~₹125cr was provided in 9MFY2011 (~₹53cr in 3QFY2011). The pension provisions have been accounted for in the provisioning line item.

During the quarter, the bank opened 9 branches, taking its total branch network to 2,167. Total number of ATMs stood at 563, of which 35 were added during the quarter. The bank's entire branch network is already under CBS.

Exhibit 7: Trend in productivity

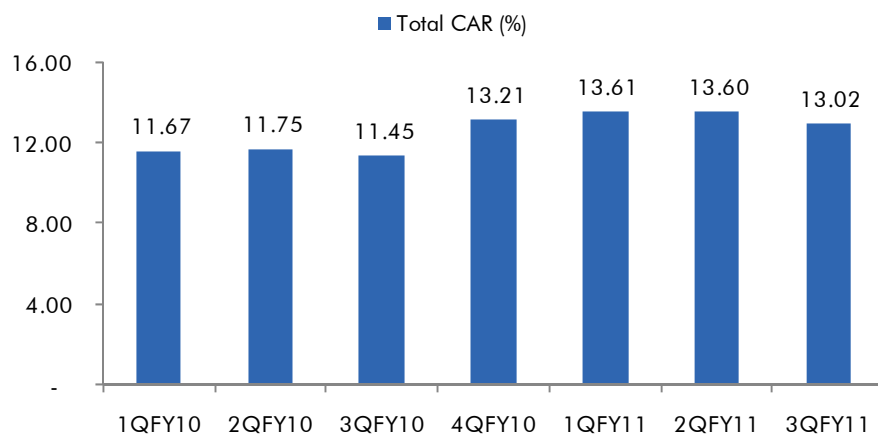


Source: Company, Angel Research

Low core Tier-I capital

As per Basel-II norms, the bank’s capital adequacy ratio (CAR) was comfortable at 13.0%, though the tier-I component was low at 7.5%. The government shareholding in the bank stands at 63.6%, indicating the headroom available for raising tier-I capital. However, management indicated that it has shelved plans to raise equity capital, since the government has already supported the bank with ₹673cr of preference share capital in the current financial year.

Exhibit 8: Trend in CAR



Source: Company, Angel Research

Investment arguments

Improvement in core profitability

The bank had relatively lower NIM of 1.9% in FY2010 due to low CASA ratio of ~25% and high exposure to relatively low-yielding corporate loans, which constituted 69% of its total loan book. While reported NIM has risen to 3.1% in 3QFY2011 due to a decline in cost of wholesale deposits, going forward, an increase in retail and SME loans is expected to partly stem the fall in NIM due to rising deposit rates. We have factored in NIM (calculated) of 2.9% and 2.6% for FY2011 and FY2012, respectively. Moreover, management has guided for an improvement in other income on account of revision in charges, higher recoveries from written-off accounts and more active treasury operations going forward.

Improvement in operating environment to lower credit cost

The bank's Gross and Net NPAs stood at 2.6% and 1.1% respectively, in 3QFY2011, with cumulative restructured advances at ₹6,367cr (7.1% of loans, 104% of net worth). However, with an improved economic environment, we expect strong recoveries and lower slippages going forward, which is expected to result in a decline in provisioning expense, as a percentage of average assets, from 1.0% in FY2011 to 0.4% for FY2012, after taking into account the increase in provision coverage to 70%.

Outlook and valuation

Structurally, the bank has had relatively higher exposure to large corporates, low CASA of ~23% and low fee/assets. Going forward, we expect the bank's NIM to find support from increasing exposure to the SME and retail segments, improving other income and moderating asset quality pressures, aided by increasing recoveries. However, at the CMP, the stock is trading at 1.1x FY2012E ABV, which we believe factors in positive directional improvement in earnings quality. **We maintain our Neutral recommendation on the stock.**

Exhibit 9: Key assumptions

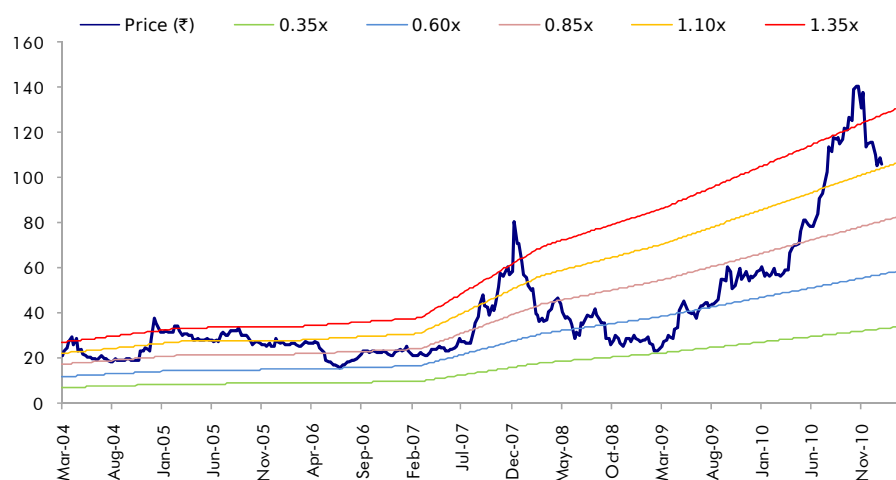
Particulars (%)	Earlier estimates		Revised estimates	
	FY2011	FY2012	FY2011	FY2012
Credit growth	15.0	17.0	15.0	17.0
Deposit growth	8.0	15.0	8.0	15.0
CASA ratio	26.0	25.8	26.0	25.8
NIMs	2.8	2.6	2.9	2.6
Other income growth	(6.7)	25.6	(8.9)	23.2
Growth in staff expenses	30.0	12.0	24.0	12.0
Growth in other expenses	10.0	12.0	8.0	12.0
Slippages	2.3	2.1	2.4	2.2
Coverage ratio	70.0	70.0	70.0	70.0
Treasury gain/(loss) (% of investments)	0.2	0.2	0.2	0.2

Source: Company, Angel Research

Exhibit 10: Change in estimates

Particulars (₹ cr)	FY2011			FY2012		
	Earlier estimates	Revised estimates	% chg	Earlier estimates	Revised estimates	% chg
NII	3,916	4,040	3.2	4,084	4,167	2.0
Non-interest income	902	880	(2.4)	1,133	1,084	(4.2)
Operating income	4,817	4,920	2.1	5,216	5,251	0.7
Operating expenses	2,129	2,047	(3.9)	2,384	2,292	(3.9)
Pre-prov. profit	2,689	2,874	6.9	2,832	2,959	4.5
Provisions & cont.	1,756	1,832	4.3	768	1,025	33.5
PBT	932	1,041	11.7	2,064	1,934	(6.3)
Prov. for taxes	140	52	(62.8)	696	561	(19.4)
PAT	793	989	24.8	1,369	1,373	0.3

Source: Company, Angel Research

Exhibit 11: P/ABV band


Source: Company, Bloomberg, Angel Research

Exhibit 12: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2012E P/ABV (x)	FY2012E Tgt. P/ABV (x)	FY2012E P/E (x)	FY10-12E CAGR in EPS (%)	FY2012E RoA (%)	FY2012E RoE (%)
AxisBk	Buy	1,247	1,688	35.4	2.4	3.2	12.3	27.6	1.6	20.8
FedBk	Buy	363	436	20.1	1.1	1.3	8.3	26.6	1.4	13.7
HDFCBk	Buy	2,043	2,499	22.3	3.3	4.0	17.7	33.8	1.7	19.9
ICICIBk*	Buy	1,020	1,312	28.7	2.0	2.6	16.8	29.7	1.5	15.8
SIB	Accumulate	20	22	9.1	1.2	1.3	7.0	16.9	1.0	17.4
YesBk	Buy	263	313	18.9	2.0	2.4	12.2	23.8	1.3	17.9
BOI	Accumulate	439	500	13.8	1.3	1.5	7.1	36.4	0.9	19.9
CorpBk	Accumulate	574	654	13.8	1.1	1.2	5.8	10.4	1.0	19.3
DenaBk	Buy	102	127	24.3	0.9	1.1	5.0	8.6	0.9	21.0
IndBk	Buy	210	274	30.4	1.0	1.3	5.0	9.6	1.4	21.2
IOB	Buy	130	166	27.0	0.9	1.2	5.5	34.9	0.8	17.0
J&KBk	Buy	742	987	33.0	0.9	1.2	5.1	14.4	1.3	18.0
OBC	Buy	331	393	18.6	0.8	1.0	5.0	20.7	1.0	18.0
PNB	Accumulate	1,102	1,259	14.2	1.5	1.7	7.4	9.8	1.2	21.9
SBI*	Buy	2,596	3,490	34.5	2.0	2.6	10.8	29.2	1.1	20.4
UcoBk	Neutral	106	-	-	1.1	-	4.8	8.7	0.8	28.8
UnionBk	Buy	331	389	17.7	1.4	1.6	7.1	6.3	1.0	20.8

Source: Company, Angel Research; Note: *Target multiples=SOTP target price/ABV (including subsidiaries)

Income statement

Y/E March (₹ cr)	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Net Interest Income	1,566	1,587	1,488	1,645	2,324	4,040	4,167
- YoY Growth (%)	11.2	1.4	(6.2)	10.5	41.3	73.8	3.1
Other Income	464	550	772	1,020	966	880	1,084
- YoY Growth (%)	(10.1)	18.7	40.3	32.1	(5.3)	(8.9)	23.2
Operating Income	2,029	2,137	2,260	2,665	3,290	4,920	5,251
- YoY Growth (%)	5.5	5.3	5.7	17.9	23.5	49.5	6.7
Operating Expenses	1,177	1,193	1,306	1,613	1,718	2,047	2,292
- YoY Growth (%)	8.5	1.3	9.5	23.5	6.5	19.1	12.0
Pre - Provision Profit	852	945	954	1,052	1,572	2,874	2,959
- YoY Growth (%)	1.6	10.9	1.0	10.2	49.4	82.8	3.0
Prov. & Cont.	642	586	575	488	600	1,832	1,025
- YoY Growth (%)	38.0	(8.6)	(1.9)	(15.2)	23.1	205.4	(44.0)
Profit Before Tax	210	359	379	564	972	1,041	1,934
- YoY Growth (%)	(43.6)	70.4	5.7	48.9	72.3	7.2	85.7
Prov. for Taxation	14	42	(33)	6	(41)	52	561
- as a % of PBT	6.6	11.8	(8.8)	1.1	(4.2)	5.0	29.0
PAT	197	316	412	558	1,012	989	1,373
- YoY Growth (%)	(43.1)	60.7	30.4	35.3	81.5	(2.3)	38.8

Balance sheet

Y/E March (₹ cr)	FY06	FY07	FY08	FY09	FY10E	FY11E	FY12E
Share Capital	799	799	799	1,249	1,699	2,372	2,372
- Equity	799	799	799	549	549	549	549
- Preference	-	-	-	700	1,150	1,823	1,823
Reserve & Surplus	1,663	1,863	2,127	2,708	3,511	4,184	5,155
Deposits	54,544	64,860	79,909	100,222	122,416	132,209	152,040
- Growth (%)	10.3	18.9	23.2	25.4	22.1	8.0	15.0
Borrowings	1,353	2,466	1,716	2,062	1,889	3,210	3,696
Tier 2 Capital	1,850	2,680	2,950	3,075	4,375	5,275	6,172
Other Liab. & Prov.	1,630	2,196	2,294	2,679	3,918	4,139	4,862
Total Liabilities	61,839	74,864	89,795	111,995	137,808	151,389	174,297
Cash balances	2,032	3,794	5,703	6,589	7,243	9,255	11,403
Bank balances	1,311	2,420	2,401	4,265	862	3,028	3,486
Investments	19,636	19,525	24,250	29,385	43,521	40,210	43,800
Advances	37,378	46,989	55,082	68,804	82,505	94,880	111,010
- Growth (%)	35.2	25.7	17.2	24.9	19.9	15.0	17.0
Fixed Assets	608	667	684	719	710	757	845
Other Assets	874	1,469	1,676	2,235	2,968	3,260	3,754
Total Assets	61,839	74,864	89,795	111,996	137,808	151,389	174,297
- Growth (%)	13.3	21.1	19.9	24.7	23.0	9.9	15.1

Ratio Analysis

Y/E March	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Profitability ratios (%)							
NIMs	2.8	2.4	1.9	1.7	1.9	2.9	2.6
Cost to Income Ratio	58.0	55.8	57.8	60.5	52.2	41.6	43.7
RoA	0.3	0.5	0.5	0.6	0.8	0.7	0.8
RoE	8.7	12.3	17.6	21.1	31.6	25.1	28.8
B/S ratios (%)							
CASA Ratio	29.6	29.2	25.7	24.1	24.7	26.0	25.8
Credit/Deposit Ratio	68.5	72.4	68.9	68.7	67.4	71.8	73.0
CAR	11.1	11.6	10.1	11.9	13.2	13.6	13.8
- Tier I	6.1	5.8	5.1	6.5	7.1	8.1	8.0
Asset Quality (%)							
Gross NPAs	3.3	3.2	3.0	2.2	2.0	3.4	3.8
Net NPAs	2.1	2.1	2.0	1.2	1.2	1.1	1.2
Slippages	1.9	2.7	2.2	1.2	1.6	2.4	2.2
Loan Loss Prov./Avg. Assets	0.3	0.4	0.4	0.3	0.3	1.0	0.4
Provision Coverage	36.4	33.2	33.9	47.2	42.0	67.6	68.4
Per Share Data (₹)							
EPS	2.5	4.0	5.2	10.2	18.4	15.2	21.8
ABVPS	24.8	25.4	28.1	51.5	63.9	82.9	99.7
DPS	-	1.0	1.0	1.1	2.3	2.5	3.5
Valuation Ratios							
PER (x)	42.9	26.7	20.5	10.4	5.7	7.0	4.8
P/ABVPS (x)	4.2	4.2	3.8	2.1	1.7	1.3	1.1
Dividend Yield	-	0.9	0.9	1.0	2.2	2.4	3.3
DuPont Analysis (%)							
NII	2.7	2.3	1.8	1.6	1.9	2.8	2.6
(-) Prov. Exp.	1.1	0.9	0.7	0.5	0.5	1.3	0.6
Adj. NII	1.6	1.5	1.1	1.1	1.4	1.5	1.9
Treasury	0.1	0.1	0.3	0.3	0.2	0.0	0.0
Int. Sens. Inc.	1.7	1.5	1.4	1.5	1.6	1.6	2.0
Other Inc.	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Op. Inc.	2.4	2.3	2.0	2.2	2.2	2.1	2.6
Opex	2.0	1.7	1.6	1.6	1.4	1.4	1.4
PBT	0.4	0.5	0.5	0.6	0.8	0.7	1.2
Taxes	0.0	0.1	(0.0)	0.0	(0.0)	0.0	0.3
RoA	0.3	0.5	0.5	0.6	0.8	0.7	0.8
Leverage (x)	30.8	32.6	35.1	38.2	39.0	36.6	34.1
RoE	10.4	15.1	17.6	21.1	31.6	25.1	28.8

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Disclosure of Interest Statement

UCO 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 Rs 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%)