

United Spirits (UNITDSPR)

Alco-Bev | 4QFY25 Result Update

BUY

CMP: Rs1,579 | Target Price (TP): Rs1,845 | Upside: 16.9%

May 23, 2025

Earnings momentum healthy, likely to be maintained

Key Points

- UNSP demonstrated better than expected numbers in both P&A volumes and value growth versus our expectations in its 4QFY25 results and EBITDA margins were also considerably ahead of expectations leading to ~40% EBITDA growth YoY well ahead of our expectations of an already healthy 24% growth
- Alco-Bev is bucking the trend of slowdown in urban consumption and material cost outlook is also stable unlike erstwhile concerns expressed by the management on ENA inflation
- We had upgraded UNITDSPR to Buy in our detailed report in [August 2024](#) and reiterated the same in our [management meet note in March 2024](#). The stock remains the top pick in our coverage universe. Maintain Buy

4QFY25 performance update: UNITDSPR's standalone net sales grew ~10.5% YoY at Rs29.5bn (v/s our est. Rs29.7bn). The growth was driven by continued resilience of portfolio as well as due to a favourable base as business commenced in the state of Andhra Pradesh in Sep-24 after a gap of 5 years. EBITDA grew 39.5% YoY to Rs5.1bn (v/s our est. Rs4.5bn). Adjusted PAT (APAT) grew by ~9.9% YoY to Rs4.5bn. Beat at the APAT level was due to higher than expected other income. Overall volume grew by ~6.9% YoY to 16.7mn cases and exceeded our expectation of 16.3mn cases. Gross margin expanded by 110bps YoY to 44.5% (down by 30bps QoQ v/s our est.44.5%). Gross margin expansion was led by headline pricing realisation flow-through, ongoing revenue growth management and cogs productivity initiatives, stable commodity basket partially offset by ENA inflation. Higher gross margin, aided by lower A&P spends (down 150bps YoY) lower other expenses (down 60bps YoY) and lower employee cost (down ~40bps YoY) led to EBITDA margin expansion of ~360bps YoY to 17.1% (flat QoQ; vs est. 17.1%).

4QFY25 segmental performance: P&A volumes grew by ~9.2% YoY to 13.6mn cases (v/s our est. 13.2mn cases) with value growth of ~13.2% YoY. Popular volumes declined ~2.2% YoY to 3.1mn cases (v/s our est. 3.1mn cases) with ~1% YoY increase in value. Excise duty was down ~330bps YoY to 55% as a % of gross sales in 4QFY25. **For FY25**, P&A volume saw an increase of 5.4% and value increase of 9.9%.

Balance sheet and other highlights: (1) NWC days at 102 saw an increase of 2 days in FY25. Debtor days at 95 increased by 7 days. This was partially offset by lower inventory days at 69 (vs 73) and higher creditor days at 63 (vs 61) (2) Cash balance in FY25 at Rs17.7bn was up ~47% YoY (vs Rs12.1bn in FY24) (3) Final dividend of Rs8/share has been recommended for FY25.

Est Change	No change
TP Change	Upward
Rating Change	No change

Company Data and Valuation Summary

Reuters:	UNSP.BO
Bloomberg:	UNITDSPR IN
Mkt Cap (Rsbn/US\$bn):	1,148.4 / 13.4
52 Wk H / L (Rs):	1,700 / 1,136
ADTV-3M (mn) (Rs/US\$):	1,081.6 / 12.6
Stock performance (%) 1M/6M/1yr:	(0.1) / 5.2 / 34.5
Nifty 50 performance (%) 1M/6M/1yr:	3.0 / 8.3 / 8.3

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	56.7	56.7	56.7
DII's	13.2	13.6	14.6
FII's	16.1	15.9	15.0
Others	14.1	13.8	13.7
Pro pledge	84.6	84.6	84.6

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	1,06,920	1,15,730	1,33,255	1,53,079
% Growth	3.1	8.2	15.1	14.9
Gross margin (%)	43.4	44.7	45.5	46.3
EBITDA	17,080	20,580	23,746	28,396
EBITDA margin (%)	16.0	17.8	17.8	18.5
Adjusted PAT	13,253	16,155	17,838	21,708
Growth YoY%	57.3	21.9	10.4	21.7
Adj EPS	18.3	22.3	24.6	29.9
RoCE (%)	21.3	22.1	21.0	22.5
RoE (%)	19.0	20.5	20.0	21.7
RoIC (%)	20.7	22.3	22.0	24.0
P/E	86.4	70.9	64.2	52.7
EV/EBITDA	66.3	54.8	47.6	39.5
P/BV	16.5	14.6	12.9	11.5

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links:

[4QFY25 Result](#) | [4QFY25 Press Release](#)

[4QFY25 IP](#)

[FY24 Annual Report](#)

Please refer to the disclaimer towards the end of the document.

Earnings call highlights: (1) **Opportunities present in the form of** (a) India-UK FTA (b) Reopening of Andhra Pradesh (c) Uttar Pradesh: Access point expansion (d) Karnataka and Maharashtra - excise slab rationalization (2) **India-UK FTA benefits mostly likely to accrue in FY27** and will lead to (a) High single digit reduction in consumer prices which should result in high single digit volume growth. Price reduction in the BII portfolio would likely be lower in mid-single digit (b) There will be benefits on material costs as well (3) Innovation contribution will be 2x over the next 3-5 years. Currently in the high single digits-low double digit range (4) Commodity costs are by and large stable. Both key RM are squaring off each other.

View and valuation: Changes to the model after robust results and likely healthy operating environment have resulted in 2.9%/ 2.4% increase in EPS forecasts for FY26/FY27, respectively. With (a) Andhra sales coming back (b) Karnataka doing well after the excise duty cut and (c) India-UK FTA being finalised, topline and earnings growth will be strong for FY26 and FY27. We remain positive about the structural growth potential of UNITDSPR, underpinned by ongoing premiumisation in the Spirits market and the fact that ~90% of the company's sales now come from the P&A category. The recent efforts on innovation & renovation, entry into new categories like Tequila and investments in its own local brands & start-ups (a small but burgeoning category over the last couple of years) are also enhancing long term growth prospects. While the stock has been by far among the best performers in the discretionary space since our upgrade note in August 2024, the outlook continues to be far stronger than discretionary and staples peers. The Alco-Bev sector also provides better near term visibility on strong earnings growth - unlike most other consumption plays, especially given our view that K-Shaped recovery is likely to continue for the next couple of years rather than a sustained broad-based revival. Earnings CAGR is likely to be ~16% over FY25-FY27E, slightly higher than the ~15% CAGR seen over the preceding five years. At 57x FY27E Standalone EPS (55x earlier), we are attributing 10% premium to the 5 year average multiple (and 15% discount to 10 year average multiple). In addition, we are attributing Rs140/share value to the Royal Challengers Bangalore (RCB) cricket franchise, valuing the business at ~Rs100bn arriving at a TP of Rs1,845 (Rs1,750 earlier). We Maintain our Buy rating on the stock.

Exhibit 1: 4QFY25 standalone performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25	4Q25E	Var
Overall volume growth %	-28.6	-27.1	-1.8	3.7	3.5	-4.5	10.2	6.9	-15.2	4.0	4.7	-
Total revenues	21,719	28,647	29,893	26,660	23,520	28,430	34,320	29,460	1,06,920	1,15,730	29,714	-0.9%
YoY change (%)	-1.0	-1.4	7.5	6.9	8.3	-0.8	14.8	10.5	3.1	8.2	11.5	-
Gross Profit	9,344	12,437	12,979	11,550	10,460	12,850	15,350	13,100	46,440	51,760	13,185	-
Margin (%)	43.0	43.4	43.4	43.3	44.5	45.2	44.7	44.5	43.4	44.7	44.4	-
EBITDA	3,721	4,701	4,914	3,620	4,580	5,070	5,880	5,050	17,080	20,580	4,500	12.2%
Margins (%)	17.1	16.4	16.4	13.6	19.5	17.8	17.1	17.1	16.0	17.8	15.1	2.0
EBITDA growth (%)	37.6	6.3	33.6	34.6	23.1	7.8	19.7	39.5	26.6	20.5	24.3	-
Depreciation	650	653	628	710	650	690	720	680	2,640	2,740	733	-
Interest	43	262	164	290	220	250	200	220	760	890	240	-
Other income	209	388	461	2,290	320	340	1,900	1,700	3,350	4,338	298	-
PBT	3,237	4,174	4,583	4,910	4,030	4,470	6,860	5,850	17,030	21,288	3,825	-
Tax	857	991	1,103	808	1,040	1,120	1,623	1,340	3,777	5,133	1,046	-
Rate (%)	26.5	23.7	24.1	16.5	25.8	25.1	23.7	22.9	22.2	24.1	27.3	-
Adj. PAT	2,380	3,183	3,480	4,102	2,990	3,350	5,237	4,510	13,253	16,155	2,779	62.3%
YoY change (%)	6.4	20.7	55.5	186.2	25.6	5.3	50.5	9.9	57.3	21.9	-32.2	-
Adj. EPS	3.3	4.4	4.8	5.7	4.1	4.6	7.2	6.2	18.3	22.3	3.8	-

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Common-size P&L over the quarters

Particulars (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Gross margin	42.6	43.0	43.4	43.4	43.3	44.5	45.2	44.7	44.5
Staff Cost	4.9	5.8	5.0	4.7	5.0	5.7	5.7	5.0	4.7
Advertising Cost	13.8	6.8	8.4	11.0	12.2	7.4	9.0	11.0	10.8
Other expenses	13.1	13.4	13.6	11.3	12.5	11.9	12.6	11.5	11.9
EBITDA	10.8	17.1	16.4	16.4	13.6	19.5	17.8	17.1	17.1
EBIT	8.0	14.1	14.1	14.3	10.9	16.7	15.4	15.0	14.8
PBT	7.3	14.9	14.6	15.3	18.4	17.1	15.7	20.0	19.9
Adjusted PAT	5.7	11.0	11.1	11.6	15.4	12.7	11.8	15.3	15.3

Source: Company, Nirmal Bang Institutional Equities Research

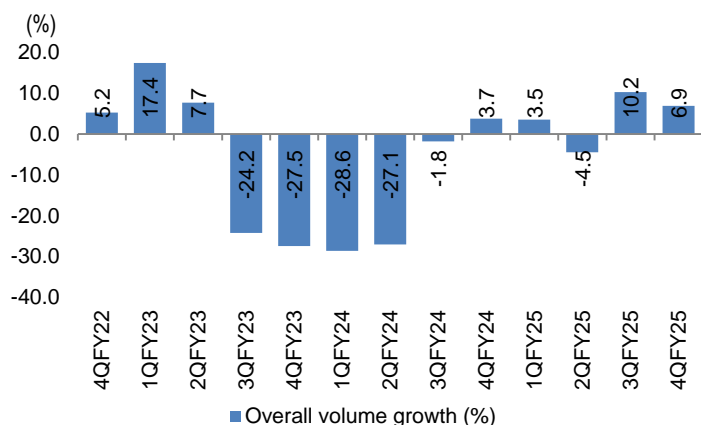
Exhibit 3: Change in our estimates

Y/E March	Earlier Estimates		New Estimates		Change (%)	
(Rs mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	1,33,100	1,52,888	1,33,255	1,53,079	0.1	0.1
EBITDA	23,452	28,208	23,746	28,396	1.3	0.7
EBITDA margin (%)	17.6	18.4	17.8	18.5	0.2	0.1
Adj PAT	17,337	21,208	17,838	21,708	2.9	2.4

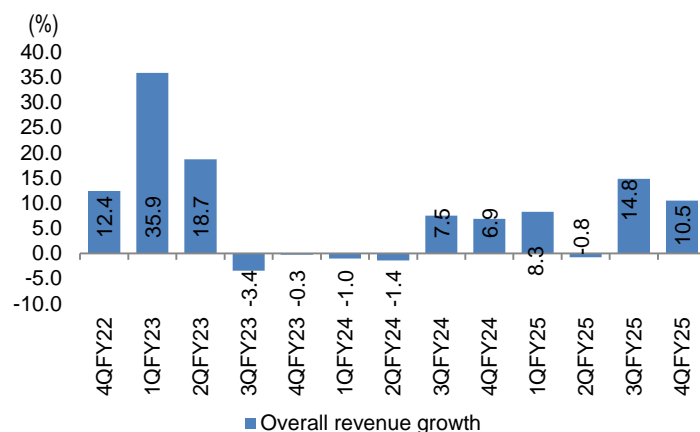
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Total volume growth came in at 6.9% YoY to 16.7mn cases

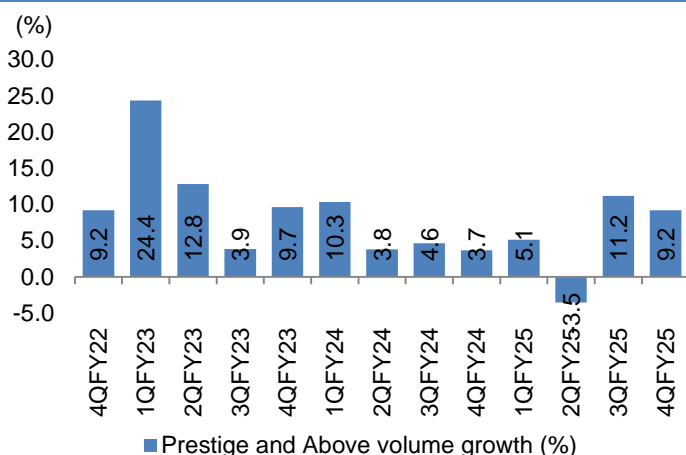
Exhibit 5: Revenue was up 10.5% YoY at Rs29.5bn



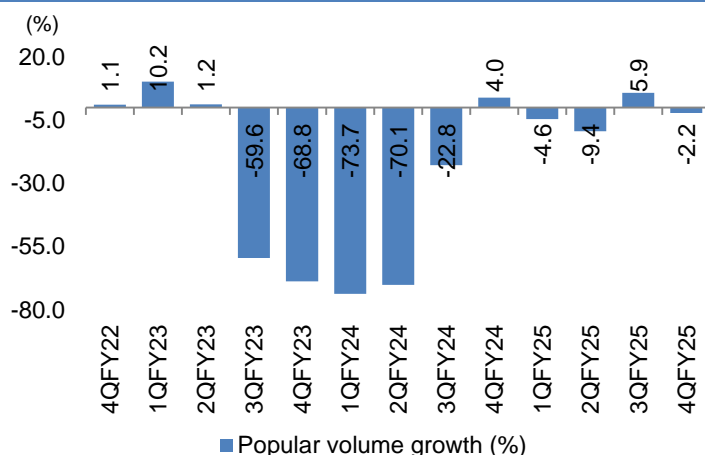
Source: Company, Nirmal Bang Institutional Equities Research



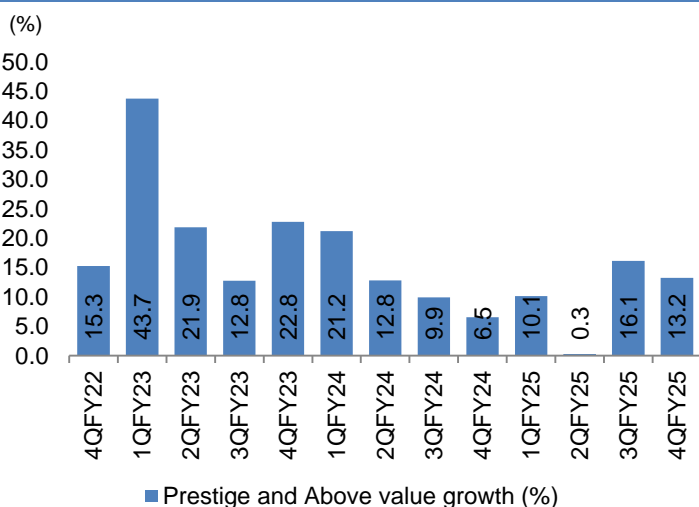
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Underlying P&A volume grew by 9.2% YoY


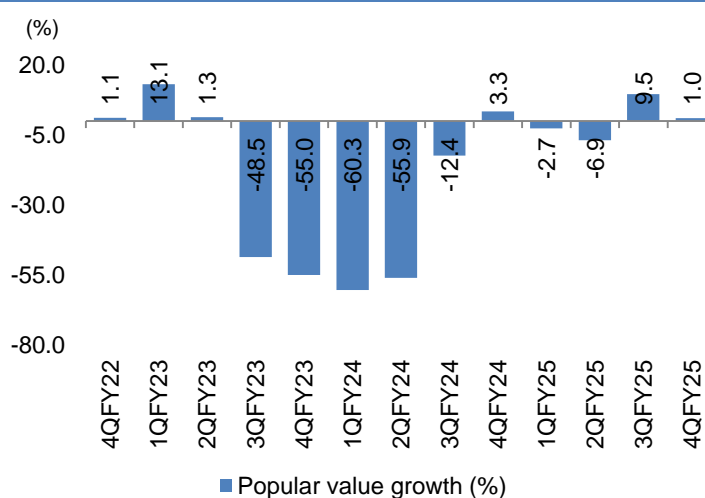
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Underlying Popular volume declined by ~2.2% YoY


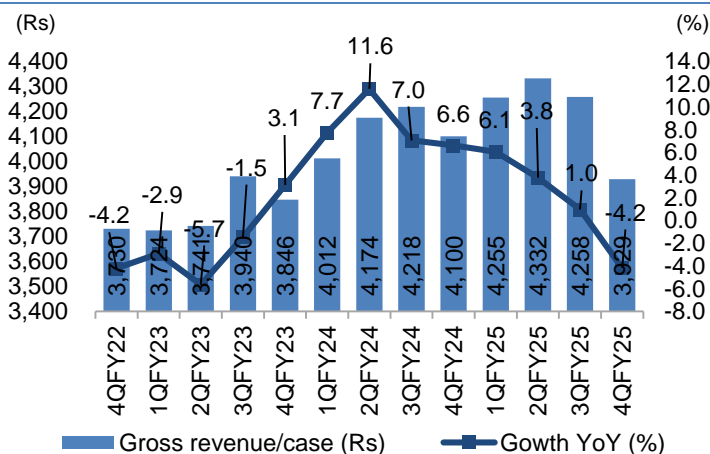
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: P&A value growth stood at 13.2% YoY


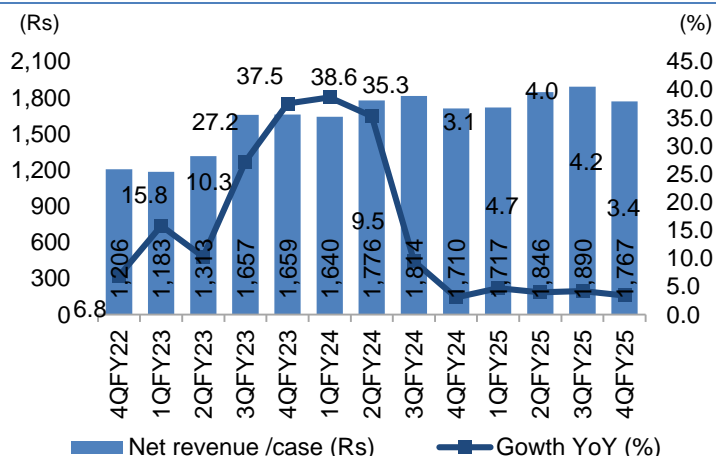
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Popular portfolio value increased marginally by 1.0% YoY


Source: Company, Nirmal Bang Institutional Equities Research

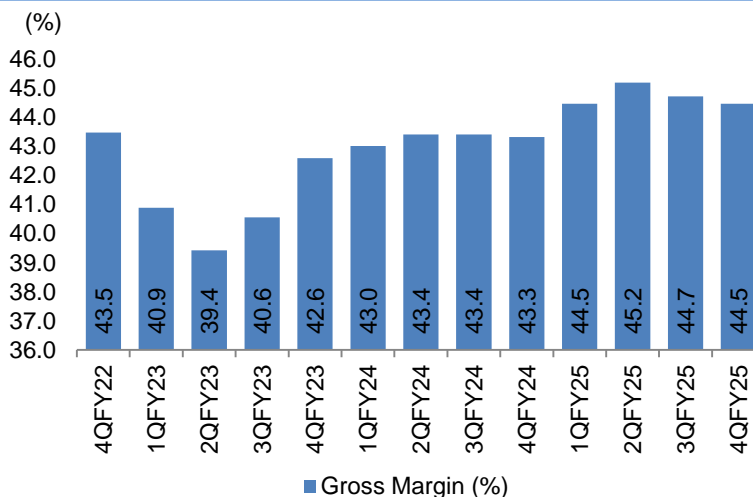
Exhibit 10: Gross revenue/case down by ~4.2% YoY to Rs3,929 and...


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: ...Net revenue/case increased by 3.4% YoY to Rs1,767


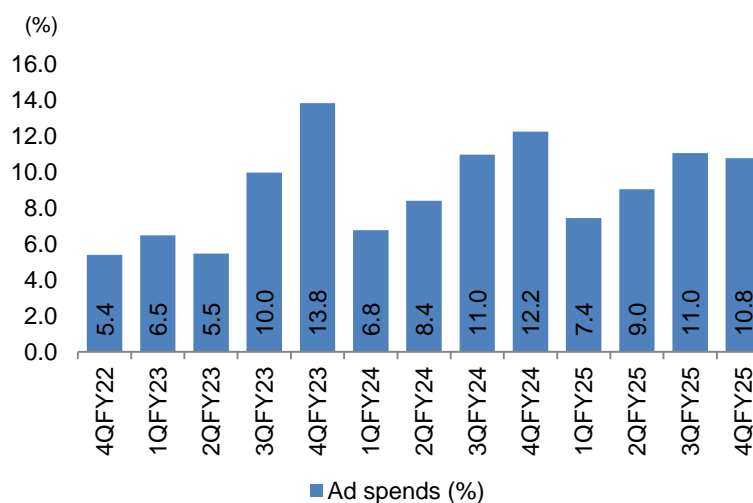
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Gross margin up by ~110bps YoY to 44.5%...



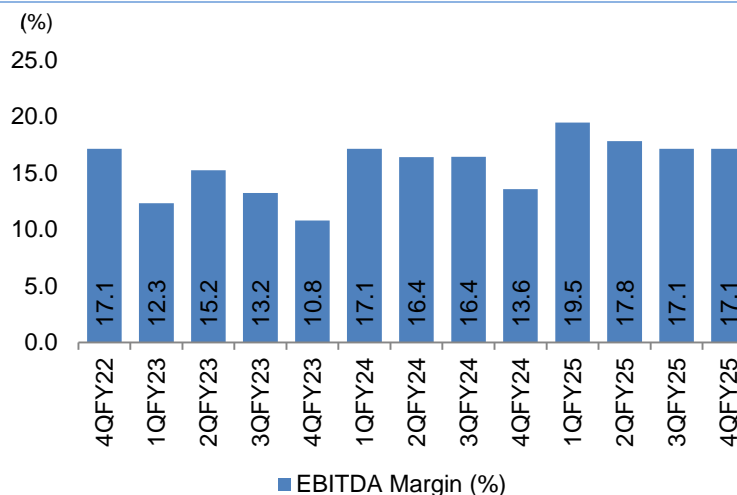
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: ...Ad spends as a % of revenue was down 150bps YoY to 10.8% (down ~30bps QoQ)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: EBITDA margin expanded by ~360bps YoY to 17.1%



Source: Company, Nirmal Bang Institutional Equities Research

United Spirits 4QFY25 earnings call highlights

Environment and outlook

- **Opportunities**
 - a) India-UK FTA
 - b) Reopening of Andhra Pradesh
 - c) Uttar Pradesh: Access point expansion
 - d) Karnataka and Maharashtra- excise slab rationalisation
- **Challenges**
 - a) Broader consumer demand environment remains tough
 - b) Restrictive market access: Delhi
 - c) Operational roadblocks in scotch salient state
 - d) Uttarakhand tax uncertainty
- Penetration headroom is huge
- 100m plus Legal Drinking Age consumers over the next 5 years to get added
- Premiumization potential
- Women- Emerging and Growing Cohort
- Encouraged by progressive policy measures
- India UK FTA benefits mostly-
 - a) High single digit reduction in consumer prices should result in high single digit volume growth in both BIO and BII
 - b) There will be benefits on material costs as well

Brands, segments and states

- Strengthened leadership in Scotch - Johnnie Walker. Younger consumers recruited through Johnnie Walker Blonde
- Placing growth bets on Single malts - Godawan- Indian single malt, and global single malt Singleton
- BII strong performance led by 2 anchor trademarks- Black & White and Black Dog. Black Dog 1.3x nearest competitor
- Tequila and Premium gin- high growth areas- to play in this segment with Don Julio and Tanqueray brands
- Youth distinctive innovations- Different flavours of Smirnoff- Minty Mango, Zesty Lime, Mango Mirchi
- Royal Challenge - Strong Equity gains. Launched Pocket Pack
- Launches – McDowell pocket Pack, McDowell Double Oak Barrel
- McDowell X Series rum launched in 5 markets and will be launched in another 4-5 markets in the next few months
- Refreshed McDowell No 1 packs in key markets
- Brand size
 - a) Rs10bn plus brands - McDowell, Royal Challenge, Johnnie Walker

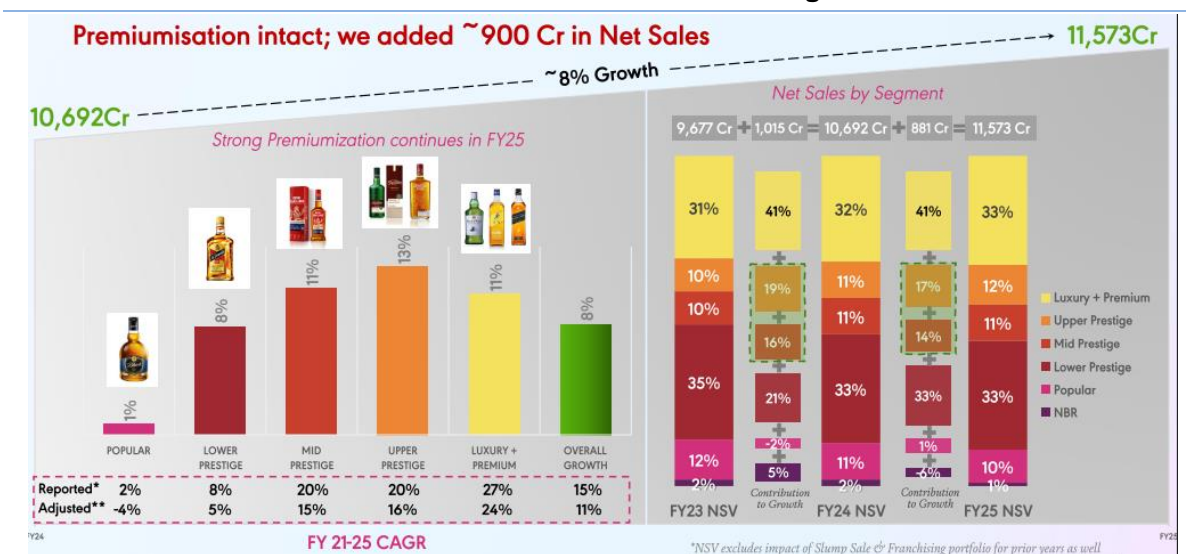
- b) Rs5bn plus brands- Signature, Black Dog, Black& White
- c) Rs1bn plus brands- Smirnoff, VAT 69, Antiquity, DSP
- Number of cases
 - a) 10mn plus - McDowell
 - b) 5mn plus – Royal Challenge
 - c) 1mn plus - 5 brands- Johnnie Walker, Black Dog, Black & White, Signature, DSP

Exhibit 15: Salience of key brands



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Premiumisation trend continues to remain strong



Source: Company, Nirmal Bang Institutional Equities Research

- Innovation contribution will be 2x over the next 3-5 years. Currently at high single digits-low double digit range

Exhibit 17: Innovations driving higher NSV growth



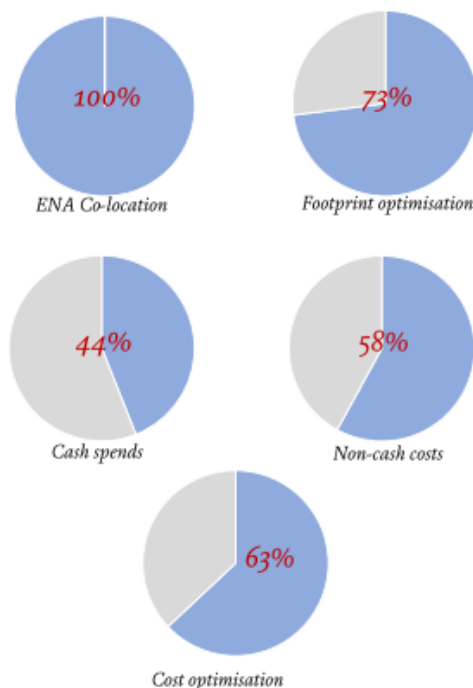
Source: Company, Nirmal Bang Institutional Equities Research

- NSV per case has increased from Rs1,351 in FY21 to Rs1,810 in FY25

Costs and margins

- ENA Co-location almost completed
- Manufacturing Footprint optimisation- 73% done, remaining over next 2-3 years
- Cost optimization targets 63% done
- Commodity costs are by and large stable. Both key RM are squaring off each other.
- Government will announce new ethanol blending prices in September

Exhibit 18: Supply agility program on track



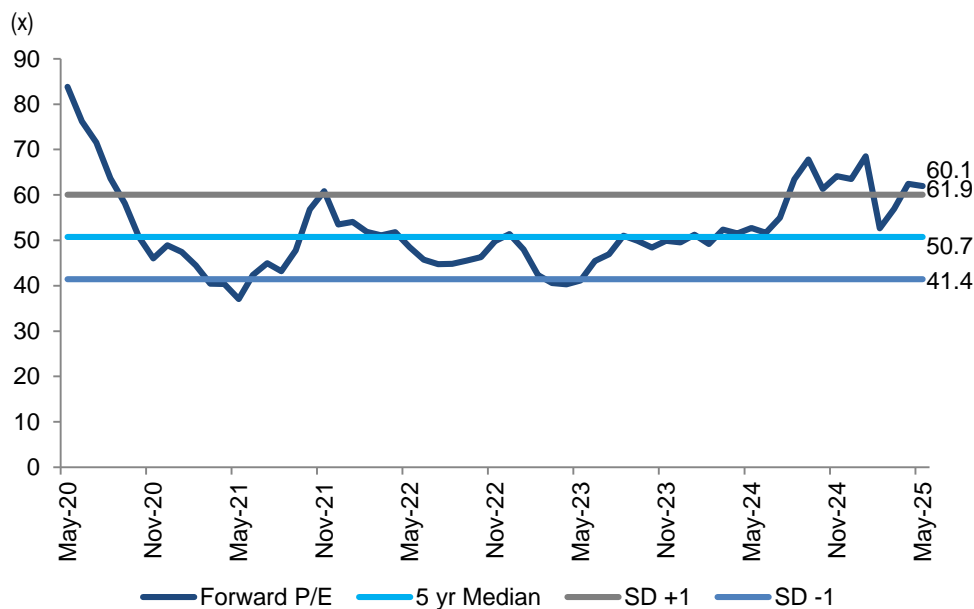
Above % represent progress made against end-state program projection.

Source: Company, Nirmal Bang Institutional Equities Research

Other points

- Net Working Capital will remain range-bound
- Other income in 4QFY25 included Rs900m to Rs1b on sale of property
- Rs370m revenue one time reversal due to receivables in 4QFY25

Exhibit 19: One-year forward P/E



Source: Company, Nirmal Bang Institutional Equities Research

Financials (Standalone)

Exhibit 20: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,03,737	1,06,920	1,15,730	1,33,255	1,53,079
Growth YoY%	10.1	3.1	8.2	15.1	14.9
Gross profit	42,328	46,440	51,760	60,631	70,922
Gross margin %	40.8	43.4	44.7	45.5	46.3
Staff costs	6,071	5,430	6,050	7,063	8,266
% of sales	5.9	5.1	5.2	5.3	5.4
A&P	9,200	10,410	11,280	12,792	14,696
% of sales	8.9	9.7	9.7	9.6	9.6
Other expenses	13,562	13,520	13,850	17,030	19,564
% of sales	13.1	12.6	12.0	12.8	12.8
EBITDA	13,495	17,080	20,580	23,746	28,396
Growth YoY%	-10.7	26.6	20.5	15.4	19.6
EBITDA margin %	13.0	16.0	17.8	17.8	18.5
Depreciation	2,710	2,640	2,740	3,107	3,202
EBIT	10,785	14,440	17,840	20,639	25,194
Interest	1,039	760	890	600	400
Other income	739	3,350	4,338	3,800	4,216
PBT (bei)	10,485	17,030	21,288	23,839	29,010
PBT	12,571	16,897	20,791	23,839	29,010
ETR	19.7	22.2	24.1	25.2	25.2
PAT	10,509	13,120	15,658	17,838	21,708
Adj PAT	8,423	13,253	16,155	17,838	21,708
% Growth	-14.2	57.3	21.9	10.4	21.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 21: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,450	1,450	1,450	1,450	1,450
Reserves	57,989	68,180	77,340	87,688	98,542
Net worth	59,439	69,630	78,790	89,138	99,992
Total debt	11	0	0	0	0
Net debt	-8,485	-12,090	-17,730	-15,109	-21,673
Other non-current liabilities	243	630	3250	3250	3250
Total Equity & Liabilities	59,693	70,260	82,040	92,388	1,03,242
Gross block	24,997	27,857	32,207	33,207	34,207
Acc depreciation	12,767	15,407	18,147	21,254	24,456
Net block	12,230	12,450	14,060	11,953	9,751
CWIP	670	370	720	720	720
Investments	4,628	8,230	11,070	19,750	19,750
Trade receivables	23,828	27,630	32,880	36,508	42,778
Inventories	22,300	20,630	23,050	27,184	30,616
Cash & Cash Equivalents	8,496	12,090	17,730	15,109	21,673
Loans & advances	16,968	20,410	20,340	22,340	24,340
Other current assets	5,030	3,840	5,780	6,069	6,372
Total current assets	76,622	84,600	99,780	1,07,210	1,25,780
Trade payables	17,380	18,270	21,520	24,072	28,426
Other current liabilities	17,077	17,120	22,070	23,174	24,332
Total current liabilities	34,457	35,390	43,590	47,245	52,758
Total assets	59,693	70,260	82,040	92,388	1,03,242

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 22: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	12,893	16,860	20,560	23,839	29,010
Depreciation	2,706	2,640	2,740	3,107	3,202
Interest	697	-500	-110	600	400
Other adjustments	-1,810	-980	-1,860	-3,800	-4,216
Change in Working capital	-5,755	-5,760	-3,540	-6,396	-6,492
Tax paid	-2,965	-3,130	-1,730	-6,000	-7,302
Operating cash flow	5,766	9,130	16,060	11,349	14,602
Capex	-1,132	-790	-1,610	-1,000	-1,000
Free cash flow	4,838	9,980	16,030	14,149	17,818
Other investing activities	8,543	-356	-3,540	-5,235	4,216
Investing cash flow	7,411	-1,146	-5,150	-6,235	3,216
Issuance of share capital	0	0	0	0	0
Movement of Debt	-3,392	0	0	0	0
Dividend paid (incl DDT)	0	-2,910	-3,500	-7,135	-10,854
Other financing activities	-1,617	-1,480	-1,770	-600	-400
Financing cash flow	-5,009	-4,390	-5,270	-7,735	-11,254
Net change in cash flow	8,168	3,594	5,640	-2,621	6,564
Opening C&CE	328	8,496	12,090	17,730	15,109
Closing C&CE	8,496	12,090	17,730	15,109	21,673

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 23: Key ratios

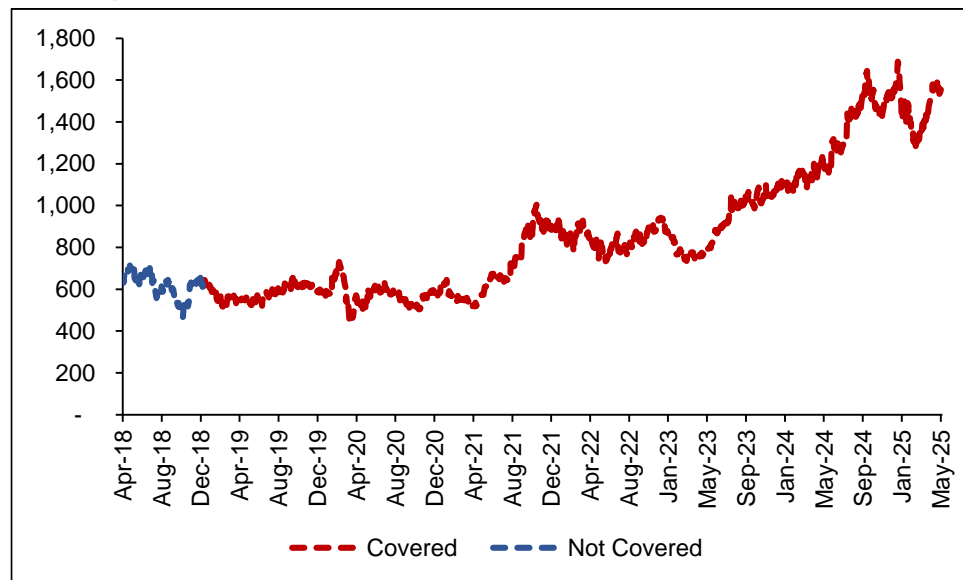
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	11.6	18.3	22.3	24.6	29.9
Book value	81.8	95.8	108.5	122.7	137.6
DPS	0.0	9.0	8.0	9.8	15.0
Valuation (x)					
P/Sales	11.1	10.8	9.9	8.6	7.5
EV/EBITDA	84.2	66.3	54.8	47.6	39.5
P/E	135.9	86.4	70.9	64.2	52.7
P/BV	19.3	16.5	14.6	12.9	11.5
Return ratios (%)					
RoCE	16.4	21.3	22.1	21.0	22.5
RoCE (pre-tax)	20.4	27.4	29.1	28.0	30.1
RoE	14.2	19.0	20.5	20.0	21.7
ROIC	16.8	20.7	22.3	22.0	24.0
Profitability ratios (%)					
Gross margin	40.8	43.4	44.7	45.5	46.3
EBITDA margin	13.0	16.0	17.8	17.8	18.5
PAT margin	8.1	12.4	14.0	13.4	14.2
Liquidity ratios (x)					
Current ratio	2.2	2.4	2.3	2.3	2.4
Quick ratio	1.6	1.8	1.8	1.7	1.8
Solvency ratio (x)					
Net Debt to Equity ratio	-0.1	-0.2	-0.2	-0.2	-0.2
Turnover ratios					
Fixed asset turnover ratio (x)	8.5	8.6	8.2	11.1	15.7
Debtor days	82	88	95	95	95
Inventory days	77	73	69	69	69
Creditor days	57	61	63	62	63
Net Working capital days	102	100	102	101	101

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
13 December 2018	Buy	641	760
25 January 2019	Buy	572	740
9 April 2019	Buy	535	710
31 May 2019	Buy	540	660
24 July 2019	Buy	579	675
29 October 2019	Buy	634	780
29 January 2020	Buy	656	785
30 March 2020	Buy	488	670
02 June 2020	Buy	591	695
29 July 2020	Buy	589	675
22 September 2020	Buy	515	675
6 November 2020	Buy	534	660
8 January 2021	Buy	616	715
28 January 2021	Buy	594	715
9 April 2021	Buy	546	715
24 May 2021	Buy	573	685
26 July 2021	Hold	658	680
23 September 2021	Hold	774	760
29 October 2021	Hold	893	890
27 January 2022	Hold	840	885
21 February 2022	Buy	836	965
31 May 2022	Hold	823	920
28 July 2022	Hold	793	855
14 September 2022	Hold	853	930
26 October 2022	Hold	864	870
26 December 2022	Hold	874	880
26 January 2023	Hold	769	815
22 March 2023	Buy	766	905
20 May 2023	Hold	817	830
22 July 2023	Hold	1,039	995
10 November 2023	Hold	1,097	1,040
24 January 2024	Hold	1,112	1,130
28 May 2024	Hold	1,158	1,180
10 July 2024	Hold	1,288	1,235
24 July 2024	Hold	1,383	1,505
27 August 2024	Buy	1,429	1,725
9 October 2024	Buy	1,523	1,775
25 October 2024	Buy	1,460	1,735
21 November 2024	Buy	1,493	1,735
9 January 2025	Buy	1,576	1,830
25 January 2025	Buy	1,471	1,855
7 March 2025	Buy	1,328	1,670
11 April 2025	Buy	1,474	1,750
23 May 2025	Buy	1,579	1,845

Rating chart



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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