AU Small Finance Bank | BUY

Strong execution intact; upgrade to BUY

AU Small Finance Bank (AU SFB) reported a healthy Q1FY27 with PAT growing 37% YoY supported by strong NII growth and continued normalisation in unsecured asset quality, though impacted by weaker treasury income and margin normalisation. Loan/deposit growth remained healthy at 26%/24% YoY (3%/3% QoQ) driven by sustained strength in secured retail and commercial banking while the CD ratio held stable at 88%. NIM moderated 15bps QoQ to 5.5% following the reversal of seasonal benefits seen in Q4FY26. Asset quality stayed comfortable with credit cost declining 88bps YoY to 1.09% while gross/net slippages improved 147bps/137bps YoY, reflecting ongoing normalisation in unsecured portfolios. Management reiterated their medium-term guidance of delivering growth at 2–2.5x India's nominal GDP and ~1.8% RoA. While the stock has come off 6% in the last three months, AU SFB continues to deliver industry-leading growth while maintaining healthy asset quality and profitability. The universal bank transition remains a key structural growth driver, aiding its premium valuation. We marginally increase FY27E/28E EPS and forecast an average RoA/RoE of 1.7%/17% over FY27–28E. We upgrade to BUY (from ADD), while maintaining our valuation multiple of 3.1x FY28E P/BV with a revised TP of INR 1,165 (up from INR 1,100).

- **Secured-led growth remains the anchor:** Advances grew 26% YoY/3% QoQ driven by continued strength in wheels, commercial banking and gold loans even as mortgage disbursements improved meaningfully during the quarter. Gold loan distribution expanded to 1,300+ branches, and vehicle finance benefited from healthy demand. Deposit growth was robust at 24% YoY, aiding the improvement in the CASA ratio by 38bps QoQ to 30%. Management reiterated their medium-term growth aspiration of 2–2.5x India's nominal GDP. We build in average loan growth of ~20% over FY27–28E.

- **Margins normalised; operating profitability remains healthy:** NII grew 32% YoY (-2% JMFe) as NIMs moderated 15bps QoQ to 5.5%, reflecting the reversal of seasonal benefits seen in the previous quarter. Higher savings rates and borrowing costs were largely offset by retail term deposit repricing with management expecting funding costs to remain stable-to-marginally higher. Non-interest income declined 15% YoY, primarily due to lower treasury gains. Provisions fell 30% YoY (-8% JMFe) as stress in unsecured portfolios normalised. Consequently, PAT growth was strong at 37% YoY. Management expects RoA to improve over medium term, driven by operating leverage and lower credit costs.

- **Asset quality remains comfortable:** Asset quality remained healthy with credit cost declining 88bps YoY to 1.09% while gross/net slippages improved 147bps/137bps YoY, reflecting continued normalisation in unsecured portfolios. Sequential increase in credit cost and slippages was largely seasonal. Management highlighted no abnormal stress in vehicle finance or other secured portfolios, with 96% of the MFI book covered under the CGFMU scheme, providing additional downside protection. We build in an average credit cost of ~1.4% over FY27–28E.

- **JMF view and valuation:** AU SFB continues to deliver industry-leading growth while maintaining healthy asset quality and profitability. The universal bank transition provides a key structural growth driver, supporting its premium valuation. We are marginally increasing the FY27E/28E EPS and forecasting an average RoA/RoE of 1.7%/17% over FY27–28E. In all, we are upgrading the stock to BUY (from ADD) while maintaining the target valuation of 3.1x FY28E P/BV with a revised TP of INR 1,165 (earlier INR 1,100).

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	ADD
Current Price Target (12M)	1,165
Upside/(Downside)	16.0%
Previous Price Target	1,100
Change	5.9%

Key Data – AUBANK IN

Current Market Price	INR1,004
Market cap (bn)	INR752.6/US$7.8
Free Float (%)	73.3
Shares in issue (mn)	749.6
Diluted share (mn)	749.6
3-mon avg daily val (mn)	INR2,124.1/US$22.0
52-week range	INR1,090/682
Sensex/Nifty	76,060/23,767
INR/US$	96.6

Price Performance

%	1M	6M	12M
Absolute	-2.9	3.9	36.9
Relative*	-1.6	11.8	46.6

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Profit	19,317	21,059	26,413	36,405	43,948
Net Profit (YoY) (%)	35.3	9.0	25.4	37.8	20.7
PPOP (YoY) (%)	55.8	45.6	11.1	26.1	23.6
Loan (YoY) (%)	46.4	25.2	25.4	21.4	20.6
Deposit (YoY) (%)	40.9	27.2	22.8	24.3	17.1
ROA (%)	1.8	1.5	1.5	1.7	1.7
ROE (%)	14.9	13.1	14.2	16.8	17.2
EPS (INR)	26.0	28.3	35.3	48.7	58.7
EPS (YoY) (%)	21.5	8.7	24.8	37.8	20.7
P/E (x)	**38.6**	**35.5**	**28.4**	**20.6**	**17.1**
BV (INR)	201.8	230.6	266.9	313.6	370.0
BV (YoY) (%)	22.6	14.2	15.8	17.5	18.0
P/BV (x)	**5.0**	**4.4**	**3.8**	**3.2**	**2.7**

Source: Company data, JM Financial. Note: Valuations as of July 24, 2026

Q1FY27 conference call takeaways

Guidance

- Management remains confident of sustaining growth at 2–2.5x India's nominal GDP growth over medium term.
- Branch expansion remains on track with ~100 new branches planned in FY27.
- Cost of funds is expected to remain stable-to-marginally higher, while asset yields would depend on portfolio mix.
- Current provisioning policies are already more conservative than regulatory requirements, providing comfort ahead of ECL implementation.
- Management continues to target ~1.8% RoA
- Unsecured portfolio could gradually increase to ~10% of the loan book, primarily to meet PSL requirements rather than maximise profitability.

AUM growth

- Vehicle finance book growth driven by strong demand in new vehicles.
- Distribution network has expanded across South, North and East India, supporting sustained growth.
- Gold loan product rolled out across 400+ additional branches, taking distribution to 1,300+ branches.
- Mortgage disbursements increased 28% YoY, indicating improving momentum.
- 96% of the portfolio is covered under the CGFMU guarantee scheme.
- Credit card issuance crossed 100,000 cards during the quarter.
- Future growth strategy focuses on building distribution across all major regions rather than relying on any single geography.

Margins

- Sequential NIM decline was due to reversal of seasonal benefits seen in Q4FY26.
- Increase in SA rates and borrowings was largely offset by repricing of retail term deposits.
- Management expects technology-led efficiencies to improve operating leverage over time.
- Overall economics of the MFI business remain broadly unchanged, although the structure of credit costs has shifted from provisioning buffers to guarantee expenses.

Asset quality

- Slippages fell, driven primarily by improvement in unsecured portfolios.
- Quarter included a one-time provisioning impact of INR 0.23bn from tighter provisioning norms.
- Management indicated no abnormal stress across vehicle finance or other secured businesses.
- Too early to quantify ECL impact under the universal banking transition.
- Existing provisioning policies are already tighter than regulatory requirements.
- Low LTV across secured portfolios provides additional comfort.

Others

- Deposit environment remains competitive with liquidity still tight.
- Credit card profitability remains subdued due to tighter underwriting implemented over the last 18 months.
- Management expects unsecured businesses to gradually improve profitability as portfolios mature.
- No unusual deterioration observed across secured asset classes despite continued growth.
- Management remains comfortable with the current CD ratio and does not intend to optimise growth around this metric.
- Appointment of Deputy CEO and senior leadership is part of a long-term succession planning exercise; focus is on building a professionally managed institution with a deep internal leadership pipeline.
- Annual technology expenditure is approximately INR 10–12bn.
- May'26 was the first month wherein employee count declined, reflecting productivity gains from AI-led automation.

Key trends: Q1FY27

Exhibit 1: Result summary

(INR bn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)	Q1FY27E	A/E (%)
Interest Income	43.8	50.2	53.0	21%	6%	53.9	-2%
Interest Expenses	23.3	24.4	26.1	12%	7%	26.4	-1%
Net Interest Income	**20.4**	**25.8**	**27.0**	**32%**	**4%**	**27.5**	**-2%**
Total non-Interest income	8.1	7.3	6.9	-15%	-6%	8.5	-19%
Total Income	**28.6**	**33.1**	**33.8**	**19%**	**2%**	**36.0**	**-6%**
Opex	15.4	19.6	19.5	26%	-1%	20.0	-3%
Operating Profit	**13.1**	**13.5**	**14.4**	**9%**	**6%**	**16.0**	**-10%**
Core Operating Profit	**10.1**	**13.7**	**14.3**	**41%**	**4%**	**14.7**	**-3%**
Provisions	5.3	2.7	3.7	-30%	38%	4.0	-8%
PBT	**7.8**	**10.8**	**10.6**	**37%**	**-2%**	**11.9**	**-11%**
Tax	2.0	2.5	2.7	35%	7%	2.9	-8%
PAT	**5.8**	**8.3**	**8.0**	**37%**	**-4%**	**9.0**	**-12%**
NIM calc (%)	5.0%	5.7%	5.5%	51 bps	(15) bps	5.7%	(14) bps
Loan (INR bn)	1,098	1,343	1,386	26%	3%	1,386	0%
Deposit (INR bn)	1,277	1,527	1,577	24%	3%	1,577	0%
Credit-deposit ratio (%)	86%	88%	88%	184 bps	(10) bps	88%	(5) bps
Gross NPA (INR bn)	27.5	27.6	29.5	7%	7%	28.2	5%
Net NPA (INRbn)	9.7	9.9	10.6	9%	7%	10.1	5%
Credit cost (%)	2.0%	0.8%	1.09%	(88) bps	25 bps	1.2%	(10) bps
PCR %	65%	64%	64%	(64) bps	(1) bps	64%	(13) bps
Gross Slippages (INR bn)	10.3	6.6	8.0	-22%	21%	7.7	4%
Net Slippages (INR bn)	7.1	1.3	4.3	-39%	223%	4.2	3%
Gross slippages ratio (%)	3.9%	2.2%	2.4%	(147) bps	24 bps	2.3%	8 bps
Net slippages ratio (%)	2.7%	0.4%	1.3%	(137) bps	86 bps	1.3%	4 bps
ROAA (%)	1.5%	1.8%	1.6%	18 bps	(18) bps	1.8%	(21) bps
ROAE (%)	13.3%	17.0%	15.6%	230 bps	(145) bps	17.6%	(203) bps

Source: Company, JM Financial

Exhibit 2: Gross advances composition

Total Loan Portfolio Composition (INR bn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Retail Assets	**883.0**	**1,028.4**	**1,071.2**	21%	4%
- Wheels	381.1	463.6	486.2	28%	5%
- Mortgage-Backed loans	386.5	424.4	433.2	12%	2%
- Gold Loans	19.8	39.4	45.5	130%	15%
- Microfinance	65.1	*71.5*	*74.9*	15%	*5%*
- Credit cards	23.3	22.0	22.5	-3%	2%
- Personal Loans	7.3	7.5	9.0	24%	19%
Commercial Banking	**245.0**	**309.7**	**327.9**	34%	6%
Business Banking	156.4	176.4	187.3	20%	6%
Agri Banking	NA	-	NA	NA	NA
Renewables	13.7	26.0	30.5	123%	NA
EEFI	41.0	57.1	57.8	41%	1%
Real Estate Group (REG)	34.0	50.1	52.3	54%	4%
- Others	48.2	65.2	43.5	-10%	-33%
- SME (rundown)	0.0	-	-	NA	NA
Total Loan Portfolio	**1,176.2**	**1,403.3**	**1,442.5**	23%	3%
AUM mix (%)					
Retail Assets	**75.1%**	**73.3%**	**74.3%**	(81) bps	97 bps
- Wheels	32.4%	33.0%	33.7%	131 bps	67 bps
- Mortgage-Backed loans	32.9%	30.2%	30.0%	(283) bps	(21) bps
- Gold Loans	1.7%	2.8%	3.2%	147 bps	34 bps
- Microfinance	5.5%	*5.1%*	*5.2%*	(34) bps	10 bps
- Credit cards	2.0%	1.6%	1.6%	(42) bps	(1) bps
- Personal Loans	0.6%	0.5%	0.6%	0 bps	8 bps
Commercial Banking	**20.8%**	**22.1%**	**22.7%**	190 bps	66 bps
Business Banking	13.3%	12.6%	13.0%	(31) bps	41 bps
Renewables	1.2%	NA	2.1%	95 bps	NA
EEFI	3.5%	4.1%	4.0%	52 bps	(7) bps
Real Estate Group (REG)	2.9%	3.6%	3.6%	74 bps	6 bps
- Others	4.1%	4.6%	3.0%	(109) bps	(163) bps
- SME (rundown)	0.0%	0.0%	0.0%	(0) bps	0 bps
Total Loan Portfolio	**100.0%**	**100.0%**	**100.0%**		

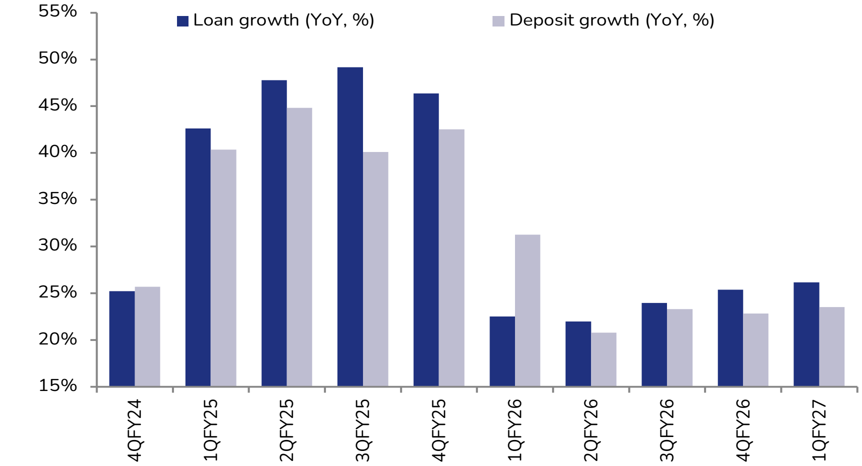
Source: Company, JM Financial

Exhibit 3: Deposit composition

Deposits Composition (INR bn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Current	63.5	94.0	85.0	34%	-10%
Saving	308.9	340.0	369.0	19%	9%
CASA	**372.4**	**434.0**	**454.0**	22%	5%
Time Deposits	852.0	1,032.0	1,060.0	24%	3%
Total Deposits (ex-CDs)	**1,224.4**	**1,466.0**	**1,514.0**	24%	3%
Certificate of Deposits	52.0	61.0	64.0	23%	5%
Total Deposits	**1,276.4**	**1,527.0**	**1,578.0**	24%	3%
Deposit Mix (%)					
Current	5.2%	6.4%	5.6%	43 bps	(80) bps
Saving	25.2%	23.2%	24.4%	(86) bps	118 bps
CASA	30.4%	29.6%	30.0%	(43) bps	38 bps
Time Deposits	69.6%	70.4%	70.0%	43 bps	(38) bps
Total Deposits (ex-CDs)	100.0%	100.0%	100.0%	0 bps	0 bps

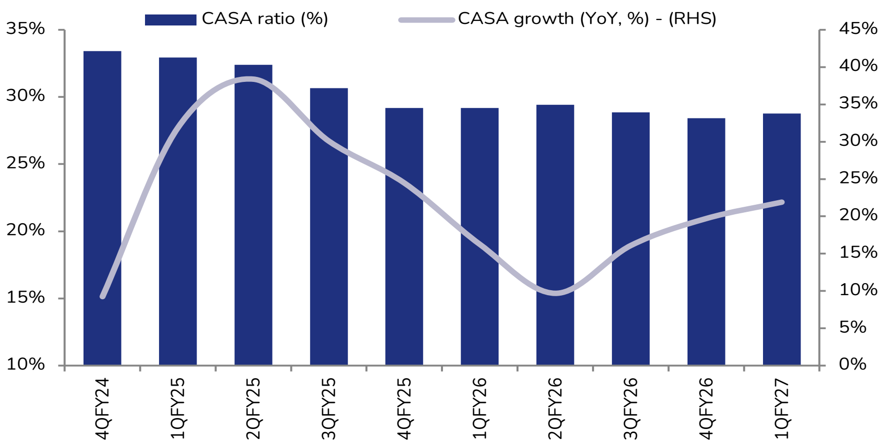
Source: Company, JM Financial

Exhibit 4: Loan and deposit growth (YoY %)



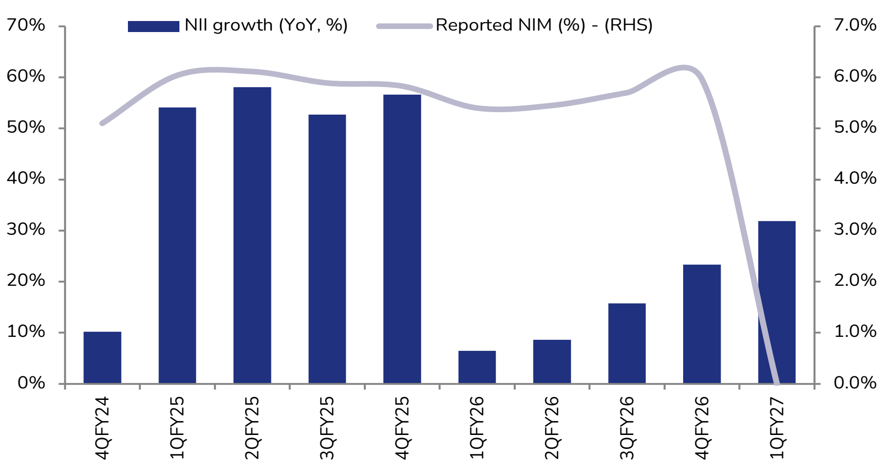
Source: Company, JM Financial

Exhibit 5: CASA trends



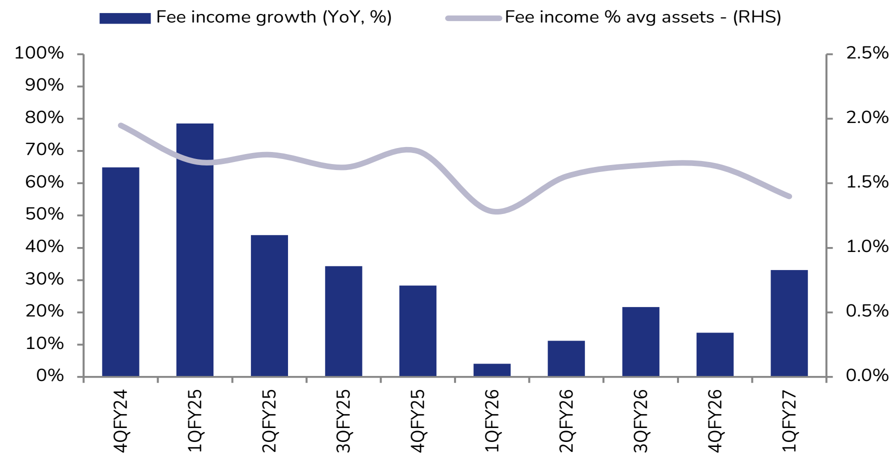
Source: Company, JM Financial

Exhibit 6: NII and NIM trends



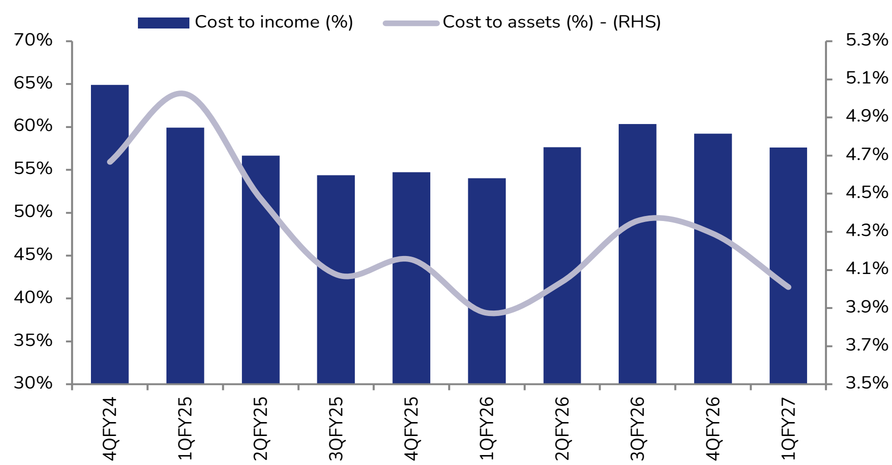
Source: Company, JM Financial

Exhibit 7: Fee income trends



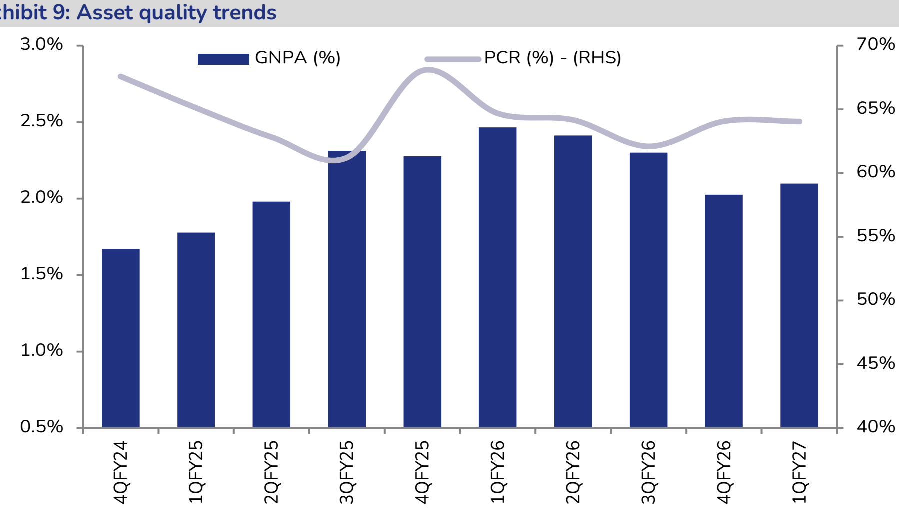
Source: Company, JM Financial, Note: Fee income % of avg assets is annualized.

Exhibit 8: Cost ratios' trends



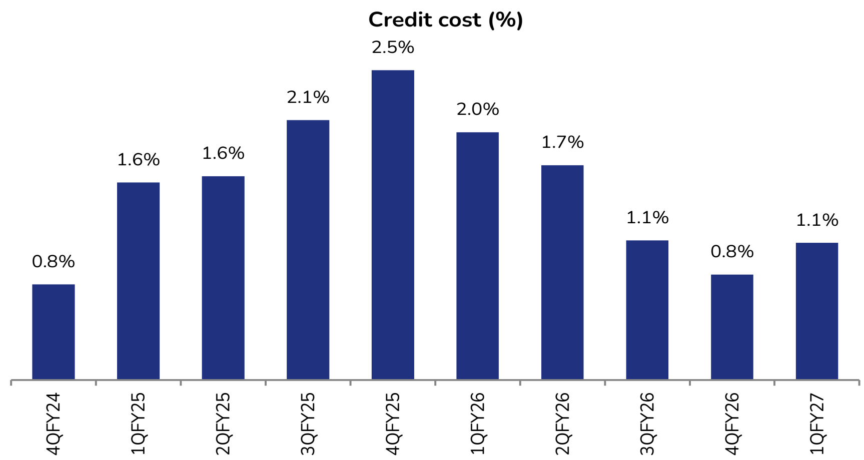
Source: Company, JM Financial, Note: Cost to assets is annualized.

Exhibit 9: Asset quality trends



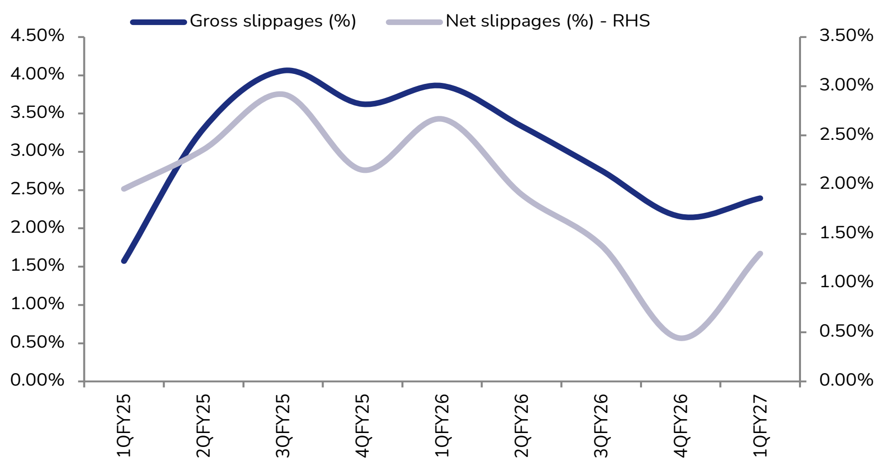
Source: Company, JM Financial

Exhibit 10: Credit cost trend



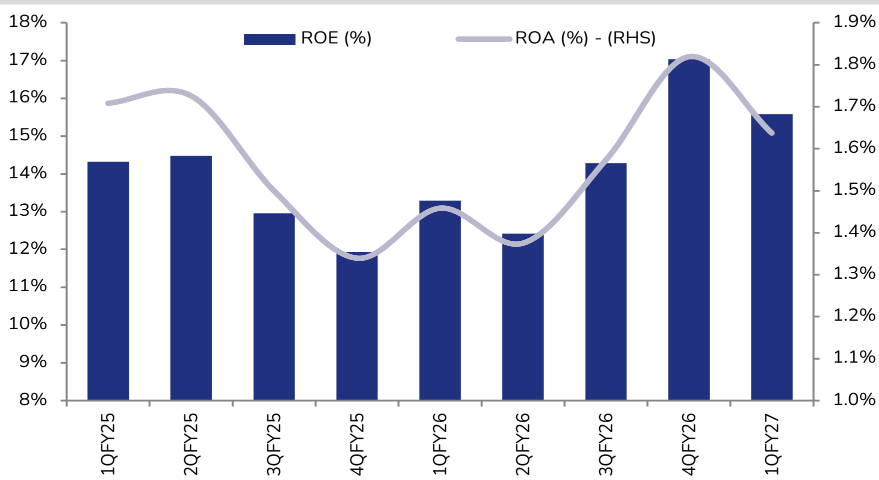
Source: Company, JM Financial, Note: Credit cost is annualized

Exhibit 11: Trends in slippages



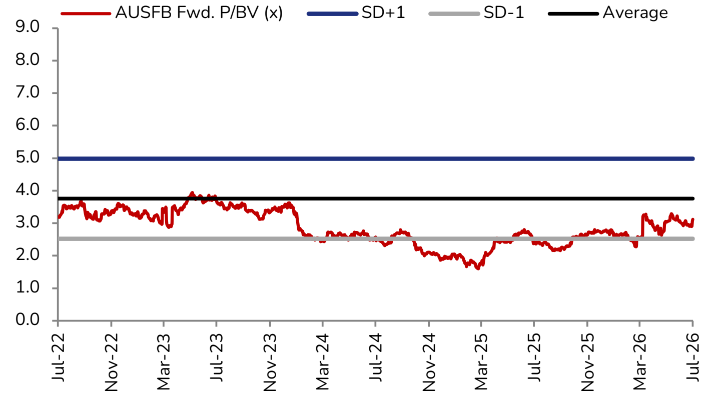
Source: Company, JM Financial, Note: gross/net slippages are annualized

Exhibit 12: Returns metrics' trends



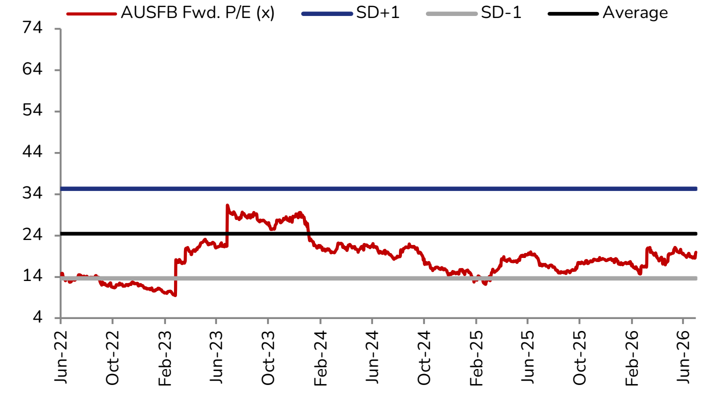
Source: Company, JM Financial

Exhibit 13: One-year forward P/B



Source: Company, JM Financial

Exhibit 14: One-year forward P/E



Source: Company, JM Financial

Changes in estimates

Exhibit 15: Old estimates versus new estimates (standalone)

	New estimates		Old estimates		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Recommendation	**BUY**		**ADD**			
Target price (INR)	**1,165**		**1,100**		**5.9%**	
Assumptions						
YoY loan growth	**21.4%**	**20.6%**	**20.9%**	**19.8%**	**53 bps**	**89 bps**
Net interest margins (calculated)	5.65%	5.50%	5.79%	5.58%	(14) bps	(9) bps
Fee income to asset	1.51%	1.51%	1.49%	1.50%	2 bps	1 bps
Cost to assets	4.05%	3.93%	3.98%	3.86%	7 bps	7 bps
Credit cost	1.07%	1.18%	1.35%	1.41%	(28) bps	(24) bps
Outputs (INR bn)						
Loans	1,631	1,967	1,624	1,944	0%	1%
Deposits	1,897	2,222	1,889	2,198	0%	1%
Assets	2,318	2,839	2,308	2,808	0%	1%
NII	**117.0**	**138.6**	**119.6**	**139.7**	**-2%**	**-1%**
Other income	33.0	42.1	32.3	41.5	2%	1%
Opex	85.8	101.3	84.1	98.8	2%	3%
Operating profit	**64.2**	**79.4**	**67.8**	**82.3**	**-5%**	**-4%**
Provisions	16.0	21.1	20.0	25.2	-20%	-16%
Net Profit	**36.4**	**43.9**	**36.1**	**43.1**	**1%**	**2%**
EPS (INR)	**48.7**	**58.7**	**48.2**	**57.7**	**1%**	**2%**
Tax rate (%)	25%	25%	25%	25%	0 bps	0 bps
ROA (%)	**1.7%**	**1.7%**	**1.7%**	**1.7%**	**1 bps**	**2 bps**
ROE (%)	**16.8%**	**17.2%**	**16.6%**	**16.9%**	**13 bps**	**27 bps**

Source: Company, JM Financial

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income	68,051	80,116	91,127	117,020	138,596
Profit on Investments	537	2,293	3,890	170	2,000
Exchange Income	1	364	-	-	-
Fee & Other Income	18,142	22,219	25,139	31,927	38,950
Non-Interest Income	**20,889**	**25,263**	**29,780**	**33,013**	**42,068**
Total Income	**88,940**	**105,379**	**120,907**	**150,033**	**180,665**
Operating Expenses	57,478	59,572	70,019	85,839	101,314
Pre-provisioning Profits	**31,462**	**45,807**	**50,888**	**64,194**	**79,350**
Loan-Loss Provisions	-	-	-	-	-
Provisions on Investments	-	-	-	-	-
Others Provisions	-944	116	-483	-	-
Total Provisions	**6,057**	**17,926**	**16,147**	**15,976**	**21,141**
PBT	**25,404**	**27,881**	**34,741**	**48,218**	**58,210**
Tax	6,087	6,821	8,328	11,813	14,261
PAT (Pre-Extraordinaries)	19,317	21,059	26,413	36,405	43,948
Extra ordinaries (Net of Tax)	-	-	-	-	-
Reported Profits	**19,317**	**21,059**	**26,413**	**36,405**	**43,948**
Dividend paid	783	745	748	1,456	1,758
Retained Profits	**18,534**	**20,315**	**25,665**	**34,948**	**42,191**

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	7,422	7,445	7,483	7,483	7,483
Reserves & Surplus	142,388	164,218	192,253	227,201	269,392
Networth	149,810	171,663	199,735	234,684	276,874
Deposits	977,040	1,242,686	1,526,612	1,897,010	2,222,091
Borrowings	92,394	116,599	138,715	142,786	193,225
Other Liabilities	47,697	47,509	52,912	43,911	146,747
Total - Liabilities	**1,266,940**	**1,578,457**	**1,917,975**	**2,318,391**	**2,838,938**
Investments	303,184	378,475	447,937	515,454	622,228
Net Advances	855,207	1,070,925	1,342,756	1,630,714	1,967,329
Cash & Equivalents	75,283	94,664	85,234	120,273	186,668
Fixed Assets	9,176	9,125	14,364	17,587	21,230
Other Assets	24,087	25,268	27,684	34,364	41,482
Total - Assets	**1,266,937**	**1,578,457**	**1,917,975**	**2,318,391**	**2,838,938**

Source: Company, JM Financial

Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Deposits	40.9	27.2	22.8	24.3	17.1
Advances	46.4	25.2	25.4	21.4	20.6
Total Assets	40.4	24.6	21.5	20.9	22.5
NII	53.8	17.7	13.7	28.4	18.4
Non-interest Income	101.9	20.9	17.9	10.9	27.4
Operating Expenses	67.1	3.6	17.5	22.6	18.0
Operating Profits	55.8	45.6	11.1	26.1	23.6
Core Operating profit	45.8	50.2	7.2	36.5	20.8
Provisions	291.2	195.9	-9.9	-1.1	32.3
Reported PAT	35.3	9.0	25.4	37.8	20.7
Yields / Margins (%)					
Interest Spread	19.55	18.20	17.20	17.11	17.08
NIM	6.44	5.77	5.33	5.65	5.50
Profitability (%)					
Non-IR to Income	23.5	24.0	24.6	22.0	23.3
Cost to Income	64.6	56.5	57.9	57.2	56.1
ROA	1.78	1.48	1.51	1.72	1.70
ROE	14.9	13.1	14.2	16.8	17.2
Asset Quality (%)					
Slippages	3.29	4.70	3.18	2.30	2.55
Gross NPA	1.65	2.28	2.03	1.78	1.93
Net NPAs	0.56	0.74	0.74	0.65	0.74
Provision Coverage	66.6	68.1	64.1	64.0	62.0
Specific LLP	0.84	1.86	1.34	1.07	1.18
Net NPAs / Networth	3.2	4.6	5.0	4.5	5.3
Capital Adequacy (%)					
Tier I	0.2	0.2	0.2	0.2	0.2
CAR	0.2	0.2	0.2	0.2	0.2

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	6.27	5.63	5.21	5.52	5.37
Other Income / Assets	1.93	1.78	1.70	1.56	1.63
Total Income / Assets	8.20	7.41	6.92	7.08	7.01
Cost / Assets	5.30	4.19	4.01	4.05	3.93
PPP / Assets	2.90	3.22	2.91	3.03	3.08
Provisions / Assets	0.56	1.26	0.92	0.75	0.82
PBT / Assets	2.34	1.96	1.99	2.28	2.26
Tax rate	24.0	24.5	24.0	24.5	24.5
ROA	1.78	1.48	1.51	1.72	1.70
RoRWAs	3.32	2.67	2.55	2.82	2.79
Leverage	8.4	8.9	9.4	9.8	10.1
ROE	14.9	13.1	14.2	16.8	17.2

Source: Company, JM Financial

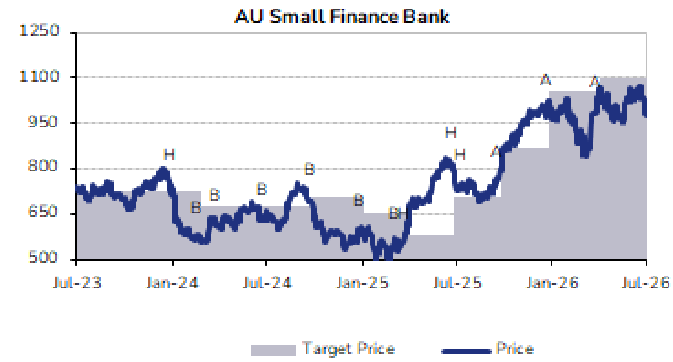
Valuations					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue (mn)	742.2	744.5	748.3	748.3	748.3
EPS (INR)	26.0	28.3	35.3	48.7	58.7
EPS (YoY) (%)	21.5	8.7	24.8	37.8	20.7
PER (x)	38.6	35.5	28.4	20.6	17.1
BV (INR)	201.8	230.6	266.9	313.6	370.0
BV (YoY) (%)	22.6	14.2	15.8	17.5	18.0
ABV (INR)	-	-	-	-	-
ABV (YoY) (%)	-	-	-	-	-
P/BV (x)	4.97	4.35	3.76	3.20	2.71
P/ABV (x)	-	-	-	-	-
DPS (INR)	1.1	1.0	1.0	1.9	2.3
Div. yield (%)	0.1	0.1	0.1	0.2	0.2

Source: Company, JM Financial

Recommendation history table

Date	Recommendation	Target Price	% Chg.
28-Apr-26	Add	1,100	3.8
20-Jan-26	Add	1,060	21.8
19-Oct-25	Add	870	22.5
8-Aug-25	Hold	710	0.0
21-Jul-25	Hold	710	22.4
23-Apr-25	Hold	580	-10.8
3-Apr-25	Buy	650	0.0
26-Jan-25	Buy	650	-8.5
23-Oct-24	Buy	710	5.2
26-Jul-24	Buy	675	0.0
25-Apr-24	Buy	675	0.0
19-Mar-24	Buy	675	-6.9
29-Jan-24	Hold	725	0.0
23-Jul-23	Hold	725	0.0
26-Apr-23	Hold	725	3.6
19-Jan-23	Hold	700	7.7
20-Oct-22	Hold	650	0.0
20-Jul-22	Hold	650	-8.8
26-Apr-22	Hold	713	1.8
10-Mar-22	Hold	700	

Recommendation history chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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