

# HSIE Results Daily

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### Results Reviews

- Oil India:** Our BUY recommendation on Oil India with a revised target price of INR639 is premised on (1) oil and gas production growth at 3% CAGR over FY26-28E and (2) higher crude oil price realization. Q4FY26 standalone EBITDA at INR18.21 bn (-8.2% YoY, +39.1% QoQ) and APAT at INR17.9bn (+12.4% YoY, +121.4% QoQ) were above our estimates, owing to higher-than-expected realization and other income. Oil and gas sales volume was 0.870mmt (+2.6 YoY, +2.6% QoQ) while natural gas sales were 0.602BCM (-9.5%YoY, -8.8% QoQ).
- Sundaram Finance:** Sundaram Finance (SUF) reported yet another steady operating performance, with healthy growth in NII and AUM. Business momentum remained steady, with disbursements growth of 17% YoY, driven by the core M&HCV segment. Asset quality improved sequentially, driven by improving credit environment. SUF's product/geographic diversification strategy, along with industry tailwinds, has aided in driving healthy AUM/disbursements CAGR of 19%/25% during FY22-FY26, along with robust profitability. However, global uncertainties could provide downside risk to our AUM and credit costs estimates during FY27-FY28E. We have revised FY27E/FY28E earnings estimates to reflect higher opex and maintain ADD with a revised SoTP-based TP of INR4,835 (standalone entity at 3.3x Mar-28 ABVPS; 15% discount to CIFC).
- JK Cement:** We maintain BUY on JK Cement with a revised TP of INR 5,950/sh (15x Mar-28E consolidated EBITDA). JKCE continues to deliver industry-leading volume growth, healthy margin, and fast-paced prudent expansions. In Q4FY26, JKCE's consolidated volume rose 13% YoY (grey +13%, white/putty: +13/9%). However, consolidated EBITDA fell 11% YoY on account of lower incentives and high opex in the grey cement (large expansion impact) and continued competitive pressure in the white/putty segment. Blended margin stood at INR 1,006/MT (+INR 74 QoQ, -INR 262 YoY). It delivered 16/17% volume/EBITDA growth in FY26 and we estimate volume/EBITDA CAGRs of 12/21% during FY26-28E.
- Century Plyboards India:** Century's revenue grew 25% YoY to INR 14.9bn, led by strong growth in MDF segment (up 32% YoY), ply segment (up 19% YoY), laminates segment (up 16% YoY), and particle board (up 108% YoY). EBITDAM expanded 66bps YoY to 11.9%, leading to 32/49% YoY growth in EBITDA/APAT. Company indicated channel stocking in Mar'26 drove a strong Q4FY26 performance. Management refrained from providing FY27 guidance amid raw material inflation and uncertainties owing to the Middle East tensions but highlighted a strong start to the year, with April marking the best-ever monthly performance and momentum expected to continue. The company has undertaken price hikes across categories to offset higher raw material costs. Factoring in a strong Q4 performance, we increase our revenue estimates by 2% each for FY27/28E. Considering the inflationary cost environment, we have cut our APAT estimate for FY27E by 5%, while broadly maintaining that for FY28E. We maintain BUY and value the company using SOTP—ex-particle board business at 40x Mar-28E EPS and the particle board business at 2x capital employed in Mar-28E, to arrive at TP of INR 910/sh.

HSIE Research Team

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# Oil India

## Oil price realization drives profitability

Our BUY recommendation on Oil India with a revised target price of INR639 is premised on (1) oil and gas production growth at 3% CAGR over FY26-28E and (2) higher crude oil price realization. Q4FY26 standalone EBITDA at INR18.21 bn (-8.2% YoY, +39.1% QoQ) and APAT at INR17.9bn (+12.4% YoY, +121.4% QoQ) were above our estimates, owing to higher-than-expected realization and other income. Oil and gas sales volume was 0.870mmt (+2.6 YoY, +2.6% QoQ) while natural gas sales were 0.602BCM (-9.5%YoY, -8.8% QoQ).

- Standalone financial performance:** Revenue for the quarter stood at INR59.61bn (+8.0% YoY, 21.2% QoQ), owing to higher crude oil realization. It was INR7.166/bbl (+11.2% YoY, +28.1% QoQ). EBITDA for Q4FY26 came in at INR 18.21bn (-8.2% YoY, +39.1% QoQ). Other expenses stood at INR36.44bn (+22.4% YoY, +15.4% QoQ). APAT stood at INR17.9bn (+12.4% YoY, +121.4% QoQ). Depreciation was at INR6.17bn (+42.6% YoY, -3.8% QoQ) and interest cost was at INR2.86bn (+46.4% YoY, +7.3% QoQ).
- Q4FY26 standalone operational performance:** Net crude oil realization stood at USD77.9/bbl (+4.6% YoY, +23.9% QoQ) and gas realization was at USD 6.9/mmbtu (-22.4% YoY, -1.4% QoQ). Oil production came in at 0.891mmt (+5.6% YoY, +3.8% QoQ). Gas production of 0.754bcm (-6.5% YoY, -5.9% QoQ) was recorded in the quarter. Oil sales volume was at 0.870mmt (+2.6% YoY, +6.6% QoQ), while gas sales volume was at 0.602bcm (-9.5% YoY, -8.8% QoQ).
- Key takeaways:** (1) **NRL** – reported GRM of USD21.17/bbl for the quarter. Excise benefit for FY26 was INR30bn and it will continue post capacity expansion to 9mmtpa as well. The improvement in gross refining margin was due to higher cracks for most products and particularly higher HSD cracks. Crude throughput for the quarter was 0.806mmt while it was 3.112mmt for FY26. (2) **Standalone capex:** Total capex spending in FY26 was INR130.25bn, of which INR32.9bn was invested in capital projects and INR36.8bn on reserve accretion. OIL invested INR17.4bn in subsidiaries/JVs (NRL, Mozambique assets). In addition, the company spent INR83.17bn for NRL, of which INR68.55bn was on refinery expansion project. (3) **Paradip-Numaligarh** crude pipeline (PNPCL) was 92% completed. The company will incur capital expenditure of ~INR100bn in FY27, largely on drilling of exploration wells (~40) and development wells (~60). (4) **FY27 guidance:** Oil production: 4mmt and natural gas production to reach 5BCM in 18 months. NRL capacity utilization could reach 50% (~4.5mmtpa) by FY27 and 100% by FY28.
- Change in estimates and valuation:** We have increased our FY27/28E EPS estimates by +24.9/+14.9% to INR45.1/41.1, factoring in the higher crude oil price realization and favorable rupee-dollar exchange rate. We value Oil India's standalone business at INR368/sh (7x Mar-27E EPS) and its investments at INR271/sh, leading to a target price of INR639/sh.

### Standalone financial summary

YE March (INR bn)	4QFY26	3QFY26	QoQ%	4QFY25	YoY%	FY24*	FY25*	FY26P*	FY27E*	FY28E*
Revenues	59.6	49.1	21.3	55.1	8.0	363.04	361.64	339.46	631.82	619.41
EBITDA	18.2	13.1	39.1	19.8	(8.2)	125.04	112.16	104.46	144.37	142.99
APAT	17.9	8.1	121.4	15.9	12.4	82.90	65.51	66.98	73.38	66.93
AEPS (INR)	11.0	5.0	121.4	9.8	12.4	51.0	40.3	41.2	45.1	41.1
P/E (x)						9.6	12.1	11.9	10.8	11.9
EV/EBITDA (x)						8.1	9.6	7.5	5.3	5.2
RoE (%)						19.1	13.4	12.5	11.9	9.6

Source: Company, HSIE Research | \*Consolidated

### Changes in estimates

YE March	FY27E			FY28E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	110	144	31.1	116	143	22.9
EPS	36.1	45.1	24.9	35.8	41.1	14.9

Source: HSIE Research

## BUY

CMP (as on 25 May 2026)	INR 483
Target Price	INR 639
NIFTY	24,032

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 520	INR 639
	FY27E	FY28E
EPS change	+24.9%	+14.9%

### KEY STOCK DATA

Bloomberg code	OINL IN
No. of Shares (mn)	1,627
MCap (INR bn) / (\$ mn)	785/8,242
6m avg traded value (INR mn)	2,688
52 Week high / low	INR 531/385

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.6	14.6	13.3
Relative (%)	9.6	24.2	19.7

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	56.66	56.66
FIs & Local MFs	19.43	19.44
FPIs	7.53	7.67
Government	9.87	9.87
Public & Others	6.51	6.36
Pledged Shares	0.00	0.00

Source : BSE

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# Sundaram Finance

## Steady performance; headwinds ahead

Sundaram Finance (SUF) reported yet another steady operating performance, with healthy growth in NII and AUM. Business momentum remained steady, with disbursements growth of 17% YoY, driven by the core M&HCV segment. Asset quality improved sequentially, driven by improving credit environment. SUF's product/geographic diversification strategy, along with industry tailwinds, has aided in driving healthy AUM/disbursements CAGR of 19%/25% during FY22-FY26, along with robust profitability. However, global uncertainties could provide downside risk to our AUM and credit costs estimates during FY27-FY28E. We have revised FY27E/FY28E earnings estimates to reflect higher opex and maintain ADD with a revised SoTP-based TP of INR4,835 (standalone entity at 3.3x Mar-28 ABVPS; 15% discount to CIFC).

- Steady disbursements growth; marginal NIM reflation:** SUF's loan growth improved marginally to +16.4% YoY, with M&HCV/cars growing by 14.5%/17.3% YoY. Disbursement growth was mainly driven by M&HCV and commercial lending, while retail CV segment remained subdued. With sustained momentum in CV sales following the GST rate cut and SUF's focus on core geographies, we expect the growth momentum to sustain, although global uncertainties could provide headwinds to our growth estimates. NIMs reflatd by 3bps QoQ, driven by lower cost of funds.
- Improving credit costs in a seasonally strong quarter; asset quality key monitorable:** GS-III/NS-III improved QoQ to 1.4%/0.7% (Q3FY26: 1.9%/1.1%), with credit costs at 55bps (annualized). SUF's credit costs are likely to improve from 85bps in FY26, driven by improved credit environment, rising fuel prices, and portfolio shift toward retail CV segment (19.3% in Mar-26 vs. 17.5% in Mar-23); this will likely keep credit costs higher vs. historical trends.
- Muted performance by subsidiaries:** SHUF's disbursements declined by 2% YoY, along with an uptick in credit costs (87bps), driving marginal moderation in RoA (1.7%). The AMC entity's AUM growth moderated to 8% YoY while the general insurance entity continued to grapple with high COR (109%). While SUF remains a robust franchise, delivering strong profitability (core RoE of ~18.4% for FY26) and maintaining pristine asset quality (cross-cycle credit costs of ~50bps), current valuation (~2.9x Mar-28 ABVPS) provides little margin of safety.

### Financial summary (Standalone)

Y/E Mar (INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E
NII	7.8	6.7	17.4	7.6	3.4	29.3	32.6	38.3
PPOP	8.5	7.3	17.0	6.3	35.2	28.3	31.5	36.8
PAT	6.1	5.5	11.5	4.0	51.0	18.3	20.8	24.3
EPS (INR)	54.8	49.1	11.5	36.3	51.0	165.1	187.6	219.1
ROAE (%)						15.4	15.5	16.0
ROAA (%)						2.9	2.9	2.9
ABVPS (INR)						929	1,052	1,207
P/ABV (x)						3.8	3.3	2.9
P/E (x)						21.3	18.8	16.1

### Change in estimates

INR bn	FY27E			FY28E		
	Old	New	Chg	Old	New	Chg
AUM	693	693	0.0%	804	803	-0.1%
NIM (%)	4.5	4.5	4 bps	4.5	4.6	13 bps
NII	32.5	32.6	0.3%	37.9	38.3	1.1%
PPOP	31.7	31.5	-0.5%	37.0	36.8	-0.6%
PAT	20.9	20.8	-0.2%	24.6	24.3	-0.9%
ABVPS (INR)	1,021	1,052	3.0%	1,182	1,207	2.1%

Source: Company, HSIE Research

## ADD

CMP (as on 25 May 2026)	INR 4,385
Target Price	INR 4,835
NIFTY	24,032

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4895	INR 4835
	FY27E	FY28E
EPS %	-0.2%	-0.9%

### KEY STOCK DATA

Bloomberg code	SUF IN
No. of Shares (mn)	111
MCap (INR bn) / (\$ mn)	487/5,116
6m avg traded value (INR mn)	380
52 Week high / low	INR 5,642/4,200

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(20.2)	(8.0)	(16.9)
Relative (%)	(13.2)	1.6	(10.5)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	37.2	37.2
FIs & Local MFs	7.4	7.7
FPIs	22.9	22.8
Public & Others	32.5	32.3
Pledged Shares	0.0	0.0

Source: Company

Pledged shares as % of total shares

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# JK Cement

## Strong offtake continues; expansion on track

We maintain BUY on JK Cement with a revised TP of INR 5,950/sh (15x Mar-28E consolidated EBITDA). JKCE continues to deliver industry-leading volume growth, healthy margin, and fast-paced prudent expansions. In Q4FY26, JKCE's consolidated volume rose 13% YoY (grey +13%, white/putty: +13/9%). However, consolidated EBITDA fell 11% YoY on account of lower incentives and high opex in the grey cement (large expansion impact) and continued competitive pressure in the white/putty segment. Blended margin stood at INR 1,006/MT (+INR 74 QoQ, -INR 262 YoY). It delivered 16/17% volume/EBITDA growth in FY26 and we estimate volume/EBITDA CAGRs of 12/21% during FY26-28E.

- Q4FY26:** JKCE continues to grow ahead of the industry. Consolidated volume rose 13% YoY, led by 13/9% YoY growth across grey cement/white putty segments. It also rectified its trade mix, which improved to 68% from a four-year low of 60% QoQ. While its pure cement NSR rose INR 117/MT, grey division NSR rose only INR 66/MT QoQ, on lower incentive accrual in Q4 (INR 43/MT vs INR 100/MT QoQ). Unit opex fell 1% QoQ despite higher expenses amid 6mn MT capacities getting commissioned in Q4, in our view. Consequently, unit EBITDA improved INR 102/MT QoQ to ~INR 955/MT (our estimates, - INR 250/MT YoY). Segmental EBITDA fell 10% YoY to ~INR 5.9bn. White cement segment EBITDA fell 8% YoY EBITDA (our estimate) to ~INR 1bn on weak pricing. Paint revenue rose 25% YoY (flat QoQ) to INR 1bn.
- FY26:** Total volume rose 16% YoY (grey +17%, white +10%). Both grey and white segment margins stood flattish YoY at ~INR 950/1800 per MT (our estimate), driving blended margin of INR 1,017/MT (+12/MT YoY). Consolidated EBITDA rose 17% to INR 23.7bn (grey: 18%, white: 12% YoY). OCF fell marginally to INR 18.8bn due to a working capital rise. JKCE spent INR 24bn in capex and hence net debt rose by INR 9bn YoY to INR 43bn.
- KTAs and outlook:** JKCE guided for 10%+ volume growth in FY27, another INR 50/MT in opex reduction through efficiency improvement and ~INR 35-40bn capex in FY27E (towards north expansion). Current cost rise of INR 150/MT has been fully passed on, but more cement price hikes need to cover additional INR 200/MT inflation over next 2-3 months. Its 7mn MT grey expansion (capex INR 48bn) is on track by Q2FY28 and 0.6mn MT putty expansion by Q2FY27. Factoring in cost inflation and increased competition in central and north regions, we lower our FY27/28E EBITDA estimates by 3/4% respectively. We estimate JKCE will deliver 12/21% volume/EBITDA CAGR during FY26-28E.

### Consolidated quarterly/annual financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26P	FY27E	FY28E
Sales (mn MT)	6.8	6.0	12.5	6.0	13.4	19.0	20.1	23.4	26.0	29.1
NSR (INR/MT)	5,727	5,935	(3.5)	5,785	(1.0)	6,087	5,897	5,875	5,974	6,050
EBITDA(INR/MT)	1,006	1,267	(20.7)	931	8.0	1,085	1,006	1,017	1,060	1,192
Net Sales	38.88	35.81	8.6	34.63	12.3	115.56	118.79	137.22	155.20	176.30
EBITDA	6.83	7.65	(10.8)	5.58	22.4	20.60	20.27	23.74	27.53	34.75
APAT	3.33	3.60	(7.6)	2.10	58.2	7.95	7.84	10.28	11.34	14.70
AEPS (INR)	43.1	46.6	(7.6)	27.2	58.2	102.9	101.5	133.1	146.7	190.3
EV/EBITDA(x)						21.9	22.0	19.3	16.8	13.9
EV/MT (INR bn)						16.2	14.7	12.0	11.3	10.1
P/E (x)						52.9	53.6	40.9	37.1	28.6
RoE (%)						16.0	13.8	15.6	15.0	17.0

Source: Company, HSIE Research; Operating trends are on a blended basis (grey cement+ white/putty)

## BUY

CMP (as on 25 May 2026)	INR 5,442
Target Price	INR 5,950
NIFTY	24,032

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 6,195	INR 5,950
EBITDA revision %	FY27E (3.2)	FY28E (3.8)

### KEY STOCK DATA

Bloomberg code	JKCE IN
No. of Shares (mn)	77
MCap (INR bn) / (\$ mn)	420/4,415
6m avg traded value (INR mn)	535
52 Week high / low	INR 7,566/4,801

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.9)	(2.6)	6.5
Relative (%)	3.2	7.0	12.9

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	45.66	45.66
FIs & Local MFs	22.49	23.75
FPIs	17.89	16.86
Public & Others	13.96	13.73
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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# Century Plyboards India

## Strong growth momentum continues

Century's revenue grew 25% YoY to INR 14.9bn, led by strong growth in MDF segment (up 32% YoY), ply segment (up 19% YoY), laminates segment (up 16% YoY), and particle board (up 108% YoY). EBITDAM expanded 66bps YoY to 11.9%, leading to 32/49% YoY growth in EBITDA/APAT. Company indicated channel stocking in Mar'26 drove a strong Q4FY26 performance. Management refrained from providing FY27 guidance amid raw material inflation and uncertainties owing to the Middle East tensions but highlighted a strong start to the year, with April marking the best-ever monthly performance and momentum expected to continue. The company has undertaken price hikes across categories to offset higher raw material costs. Factoring in a strong Q4 performance, we increase our revenue estimates by 2% each for FY27/28E. Considering the inflationary cost environment, we have cut our APAT estimate for FY27E by 5%, while broadly maintaining that for FY28E. We maintain BUY and value the company using SOTP—ex-particle board business at 40x Mar-28E EPS and the particle board business at 2x capital employed in Mar-28E, to arrive at TP of INR 910/sh.

- Q4FY26 highlights:** Revenue grew 25% YoY (+11% QoQ) to INR 14.9bn, led by strong growth in MDF segment (up 32% YoY), ply segment (up 19% YoY), laminates segment (up 16% YoY), and particle board (up 108% YoY). MDF/ply/laminates/particle board volume grew 39/25/142% YoY, while laminates declined 1% YoY. Ply/laminates/particle board operating margin expanded by 70/870/150bps YoY to 16.1/10.3/7.2%, while MDF margin declined 190bps YoY to 11.3%. EBITDAM expanded 66bps YoY to 11.9% (-72bps QoQ). Employee cost and other expenses surged by 21/33% YoY. EBITDA grew 32% YoY and while APAT grew 49% (owing to high tax rate in base year). Depreciation and finance cost increased 38% and 53% YoY.
- Con call KTAs and outlook:** Management refrained from providing FY27 guidance amid raw material inflation and uncertainties owing to the Middle East tensions but highlighted a strong start to the year, with April marking the best-ever monthly performance and momentum expected to continue. It is also pursuing significant plywood capacity expansion to achieve 100% in-house production, with capacity set to increase by 30% in FY27 and 15% in FY28, alongside new plywood and particle board projects announced in Odisha. Factoring in a strong Q4 performance, we have increased our revenue estimates for FY27/28E by 2% each. Considering inflationary costs, we cut our APAT estimate for FY27E by 5%, while broadly maintaining that for FY28E. We maintain BUY and value the company using SOTP—ex-particle board business at 40x Mar-28E EPS and the particle board business at 2x capital employed in Mar-28E, to arrive at a TP of INR 910/sh.

### Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	14.92	11.98	24.5	13.50	10.5	38.86	45.28	53.97	62.28	68.93
EBITDA	1.77	1.35	31.8	1.70	4.2	5.32	4.87	6.50	8.37	9.75
EBITDAM (%)	11.9	11.2		12.6		13.7	10.7	12.1	13.4	14.1
APAT	0.78	0.53	48.8	0.71	9.3	3.37	1.99	2.70	4.04	4.98
AEPS (INR)	3.5	2.4	48.8	3.2	9.3	15.2	8.9	12.2	18.1	22.4
EV/EBITDA (x)						34.0	39.4	29.2	22.9	19.7
P/E (x)						51.2	86.9	63.9	42.8	34.7
RoE (%)						16.4	8.7	10.8	14.3	15.3

Source: Company, HSIE Research

## BUY

CMP (as on 25 May 2026) INR 778

Target Price INR 910

NIFTY 24,032

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 910	INR 910
EPS	FY27E	FY28E
revision %	-5.0	-0.3

### KEY STOCK DATA

Bloomberg code	CPBI IN
No. of Shares (mn)	222
MCap (INR bn) / (\$ mn)	173/1,815
6m avg traded value (INR mn)	66
52 Week high / low	INR 859/619

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.8	(1.5)	2.2
Relative (%)	10.8	8.1	8.6

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	72.64	71.83
FIs & Local MFs	18.36	19.17
FPIs	4.10	4.10
Public & Others	4.90	4.90
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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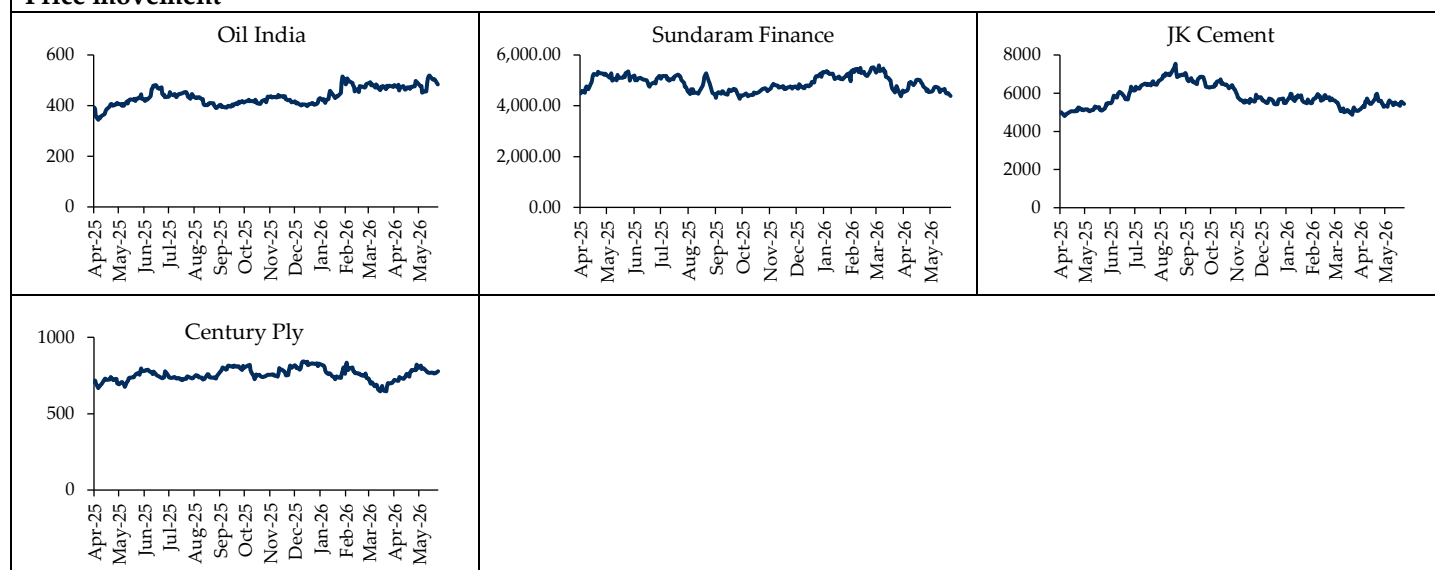
**Rating Criteria**

BUY: >+15% return potential  
 ADD: +5% to +15% return potential  
 REDUCE: -10% to +5% return potential  
 SELL: > 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Nilesh Ghuge	Oil India	MMS	NO
Aditya Iyer	Oil India	PGDM	NO
Deepak Shinde	Sundaram Finance	PGDM	NO
Krishnan ASV	Sundaram Finance	PGDM	NO
Ayush Pandit	Sundaram Finance	CA	NO
Rajesh Ravi	JK Cement, Century Plyboards India	MBA	NO
Keshav Lahoti	JK Cement, Century Plyboards India	CA, CFA	NO
Mahesh Nagda	JK Cement, Century Plyboards India	CA	NO
Riddhi Shah	JK Cement, Century Plyboards India	MBA	NO

**Price movement**



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