BOBCAPS
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BUY
TP: Rs 4,625 | ▲ 26%

MAHINDRA & MAHINDRA | Automobiles | 12 February 2026

Healthy show driven by all major segments; maintain BUY

- **Robust blended volume growth of 22% YoY, underscoring strong Auto and FES traction; blended realisations up by ~3% YoY**
- **LCV recovers sharply, up 20% YoY; Auto EBIT up 24% YoY. FES market share rises to 44% YTDFY26 (+20bps), core tractor EBITM at 21.2%**
- **Revise FY26E/FY27E/FY28E EBITDA estimates; continue to value MM's core business at 24x 1YF P/E with revised TP of Rs 4,625. Maintain BUY**

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Blended volume growth sustains topline momentum: MM reported strong revenue growth (SA) of ~26%/15% YoY/QoQ to Rs385.2bn in Q3FY26, driven by robust blended volume growth of ~22%/17% YoY/QoQ to ~448k vehicles across automotive and farm equipment segments. Net blended realisations gained modestly by ~3% YoY to Rs 858.9k/vehicle, indicating a favourable mix and the shift to higher HP tractors post GST rationalisation.

Auto leadership continues: Revenue grew 27%/14% YoY/QoQ as SUV volumes were strong (revenue market share at ~24%). LCV (<3.5T) volumes were up 20% with MS gain to 51.9% (up 10 bps YoY), driven by GST rate cut. EV traction stayed with e-SUV sales at 41k+ units (~4k/month average); the response to 9S is very healthy. Auto EBIT rose 24% YoY to Rs26.8 bn, owing to the operating leverage and a better mix.

Strong farm income and premiumisation drive FES revenue: Farm equipment revenue grew 25%/19% YoY/QoQ; driven by tractor volumes that were up 23% YoY and strong farm machinery traction. YTD FY26 MS was 44.1% with core tractor PBIT adding 21.2% (vs 16.9% YoY). FES EBIT jumped 39% YoY to Rs 20.6 bn, aided by operating leverage, premiumisation (higher HP + 4WD shift) and healthy rural demand, given the strong monsoons and reservoir levels.

Capacity expansion to boost growth visibility: MM outlined 3 phase expansion plan i) CY26 6-7k units/month by Aug 26 ii) CY27 new Chakan capacity in for NU_IQ platform iii) CY28 Nagpur greenfield project to ramp up tractors (100k units).

Revise estimates upwards; maintain BUY: We revise our EBITDA estimates for FY26E/FY27E/FY28E by 6%/5%/8% (EPS is revised by 6%/6%/9%) factoring in the healthy outlook from Automotive segment, though FES may flatten post a very strong growth driven by Maharashtra volume. Our revised 3Y PAT/EBITDA/PAT CAGR is16%/19%/21%. We continue to value MM's core business at 24x 1Y P/E, a 10% premium to its long-term average (22x), resulting in a revised SOTP-based TP of Rs4,625 vs Rs 4,319. This includes a subsidiary value of Rs347. Maintain BUY.

Key changes

Target	Rating
▲	◄►

Ticker/Price	MM IN/Rs 3,675
Market cap	US$ 50.7bn
Free float	81%
3M ADV	US$ 85.8mn
52wk high/low	Rs 3,840/Rs 2,425
Promoter/FPI/DII	19%/37%/29%

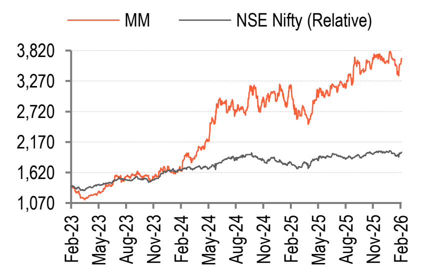
Source: NSE | Price as of 11 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	11,64,837	13,75,844	15,69,622
EBITDA (Rs mn)	1,62,745	2,08,455	2,39,790
Adj. net profit (Rs mn)	1,18,548	1,61,158	1,84,743
Adj. EPS (Rs)	98.9	134.5	154.2
Consensus EPS (Rs)	98.9	123.2	141.2
Adj. ROAE (%)	20.8	23.6	22.2
Adj. P/E (x)	37.1	27.3	23.8
EV/EBITDA (x)	29.0	22.4	19.4
Adj. EPS growth (%)	10.6	35.9	14.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameter	Q3FY26	Q2FY26	Our view
Market	SUV volumes grew ~26% YoY, sustaining leadership; adjusting for GST transition across Q2–Q3, underlying growth was ~17–18%. LCV market share improved marginally to ~51.9% (10bps YoY), indicating revival in the segment. Farm volumes grew ~23% YoY and 36% YoY on exports side, though temporary market share declined due to Swaraj stock-outs (recovered to ~44.1% in January). Farm machinery revenue surged ~45% reflecting strong scale-up. Management reiterated long-term structural growth drivers — rural spending, farm economics and government support.	SUV revenue market share rose to 25.7% up ~390 bps YoY, with volumes up 7% YoY to 146k units despite GST transition (deliveries postponed from Sep 8 to Oct). LCV (<3.5T) volume market share at 53.2%, up 100 bps YoY. Tractor market share reached a record 43%, up 50 bps YoY, with volumes up 32% YoY to 123k units. Farm segment witnessed strong domestic execution; Sampo sale completed in Finland to focus on core business. Exports up 40% YoY and likely to be the key driver, going forward.	GST rate cut benefit likely to structurally benefit the automotive segment. MM, with the maximum portfolio shifting towards 18% rate structure, will be the biggest beneficiary. FES segment is expected to taper following the healthy growth on well-spread monsoon, higher reservoir levels and farm initiatives by the government, besides subsidy driven growth by a major state (Maharashtra).
Order book	Strong sustained demand across SUVs and EV portfolio. New launches (including 7XO and refreshed ICE lineup) receiving strong response. EV portfolio traction continues with ~41k cumulative eSUVs sold (~4k/month run rate). Model mix skewed towards premium variants (+70% in 7XO). Overall retail demand sustained post the festive season.	BEV: Strong order pipeline, skewed to top-end variants; ~85% of the buyers are new to MM (shift from other brands to MM). Thar 3 door refresh is getting a good response. The Batman edition limited to 999 units was sold out in a short span. Management mentioned that retail volumes have been sustaining strongly post Diwali, driven by GST 2.0.	Focus on boosting growth is a stated policy. The model shift towards premiumisation is a strong indicator of healthy margins, aided by product mix. MM has a limited cannibalisation impact. Revival in rural demand a strong relief, indicating structural demand momentum.
Electric Vehicle	~41k cumulative eSUVs sold, translating into a monthly run rate of ~4k units. EV ecosystem strengthens with product range expansion (including the new XEV 9S). Global EV strategy now focused on right-hand drive export markets initially (Australia, New Zealand and probably UK). Memory chip supply tight but manageable via inventory build. EV scaling to ~7–8k units/month across 3 models by CY26. All variants of 9E & top two packs of 9S approved for PLI; BE6 approval is expected in Q1FY27.	e-SUV penetration at 8.7% up 90bps QoQ (vs. industry 7.4%) with 30k units sold cumulatively; 33.1% revenue share in Q2 (37.9% H1FY26). PLI: Prior quarters' gain recorded in Q2FY26 (one-off); XEV 9E has received certification; while BE6 E yet to receive certification.	Efforts on expanding EV base is a long-stated strategy. Strong product pipeline will ensure the healthy growth strategy. Most of the EV products under PLI scheme will provide some respite to the quality of earnings besides quantity. Selective region growth augurs well for exports with initiating strong play in potentially favourable markets.
FES	Farm volumes were up ~23% YoY; market share normalized to ~44.1% FY26 YTD (44% in Q3FY26). Core tractor margin at ~21.2% (vs 16.9% YoY), is near peak levels. Management reiterated that Farm machinery business is scaling rapidly with >Rs 1bn monthly revenue run rate. Tractor industry FY26 growth estimated ~24% supported by subsidy-driven demand (notably Maharashtra ~35k incremental units). Capacity expansion underway — Nagpur greenfield (CY28) + Swaraj ramp-up.	Volumes: 123k units, +32% YoY; market share 43% in Q2FY26, 44.1% in H1FY26. Premium segment growing, albeit from a small base. Farm revenue: Rs 33bn, +30% YoY, now profitable with core tractor PBIT at 20.6% up by 310bps YoY. Sampo sale completed — exit from non-core. Domestic momentum is strong in South India and Maharashtra. Management raised their growth guidance to low double digits.	Above normal monsoons will help tractor demand locally. Strong reservoir levels and government initiatives like direct transfer and MSPs are providing the much-awaited rural revival. Tractor performance may taper in FY27 as base effect plays (FY26 base revived strongly on single state demand revival.).

Parameter	Q3FY26	Q2FY26	Our view
Margin	Auto margins improved ~90 bps YoY; standalone auto margin ~10.4% (excl. contract manufacturing). Farm margins expanded ~240 bps YoY; domestic farm operating performance strong despite international impairments. Consolidated revenue was up 26%, PAT up 47% (excl. labour code 54%). Commodity inflation is visible across the board; MM took 1% price hike in Jan 26 to offset the impact of inflation. MMFSL's operating performance strong; business pivoting from asset-quality repair to growth phase. AUM grew ~12% despite conservative stance. GS3 maintained below 4% consistently (~4.5% benchmark). Strategic focus shifting to diversification and expansion.	Auto consolidated PBIT margin at ~14% (impacted by GST deferral). Farm PBIT: ~19.7%, up ~370 bps YoY. Consolidated: Revenue up by 22% YoY in Q2FY26 and H1FY26, PAT up by 28% in Q2FY26 to Rs 36.7bn. One-offs in Q2FY26 included PLI gain, SML transaction tax Rs 2.2bn, prior land sale. MMFSL: NIM up by 47 bps, AUM increased by 13%, GNPA deteriorated by 10bps to 3.9%, op. profit up by 45%. TechM: EBIT increased by 250bps to 12.1%, PAT up by 35% (excl. land gain).	Current focus is on continuing the momentum hence, volume push will be key. Maintaining margins in a challenging business scenario is very encouraging. Commodity inflation a concern, though currently, it has not impacted margins meaningfully. Hiving off non-core business a short-term hit, but a healthy long-term strategy.
All-round focus, healthy balance sheet comes handy	Logistics delivered first profitable quarter after 11 quarters. Lifespaces profit was up 5x. Real estate profitability improving with project completion and new investor (Mitsui Fudosan). Memory chip shortages are industry-wide phenomena but manageable via sourcing strategy. International farm subsidiaries' impairments recognised; drag expected to reduce next year. Launch pipeline is progressing as per plan: 3 new ICE SUVs in CY26 (7XO and 2 more refreshes). EV launches are complete for the year. LCV 2 more will happen in CY26 (1 ICE and 1 EV). Management outlines the capacity expansion plan for next few years via the Nagpur greenfield facility (adding ~100k units annually), along with incremental ramp-up at Swaraj plants. EV production is being scaled from ~4k units/month currently to ~7–8k units/month across three models, supported by the upcoming launches (including the next major EV platform targeted around CY27). ~5-6k units/month capacity will be added in ICE by August and another 7-8K in CY27 at Chakan facility for NU_IQ platform.	Logistics has seen a robust growth across segment, express gross margin positive, white space down, e-commerce revenue up by 11%, EBITDA up by 70 bps to 5%. Hospitality: ARR +85%, occupancy was hit by weather disruptions, but quality focus (member growth +1%). Real Estate: GDV strong (Rs 180bn track), 14x pre-sales growth FY20–30; 5-year GDV secured. Aerospace: Airbus helicopter fuselage global supply win. On the chip supply chain issue pertaining to Nexperia, management doesn't foresee any major impact in the short term and expect easy substitutability for the product, being a low-value item.	All the major segments of MM are firing all cylinders. Capacity expansion of the automotive business is to capture the newer demand emanating from a structural shift and is the right strategy.

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E
Volume	4,48,469	3,67,273	22.1	3,82,826	17.1	4,48,469
Avg. Realisation per Vehicle	8,58,851	8,31,486	3.3	8,73,023	(1.6)	7,95,102
Net Revenues	3,85,168	3,05,382	26.1	3,34,216	15.2	3,56,579
Total Income (A)	**3,85,168**	**3,05,382**	**26.1**	**3,34,216**	**15.2**	**3,56,579**
Operating Expenses						
Raw materials consumed	2,93,455	2,27,268	29.1	2,52,786	16.1	2,72,783
Employee Expenses	13,888	12,850	8.1	12,984	7.0	15,157
Other Expenses	21,150	20,584	2.7	19,832	6.6	20,228
Total Expenditure (B)	**3,28,492**	**2,60,701**	**26.0**	**2,85,601**	**15.0**	**3,08,168**
EBITDA (A-B)	56,676	44,681	26.8	48,615	16.6	48,411
Other Income	11,226	6,901	62.7	23,599	(52.4)	5,919
Depreciation	10,516	10,451	0.6	10,406	1.1	10,610
EBIT	57,386	41,131	39.5	61,807	(7.2)	43,720
Finance Costs	632	614	2.8	590	7.1	610
PBT after excep items	56,755	40,517	40.1	61,217	(7.3)	43,110
Tax expense	12,710	10,036	26.6	15,489	(17.9)	9,700
Reported PAT	**39,313**	**29,643**	**32.6**	**45,205**	**(13.0)**	**33,410**
Adjusted PAT	**44,045**	**30,481**	**44.5**	**45,728**	**(3.7)**	**33,410**
EPS (Rs)	**31.7**	**23.9**	**32.6**	**36.4**	**(13.0)**	**26.1**
Key Ratios (%)			**(bps)**		**(bps)**	
Gross Margin	23.8	25.6	(177)	24.4	(55)	23.5
EBITDA Margin	14.7	14.6	8	14.5	17	13.6
EBIT Margin	14.9	13.5	143	18.5	(359)	12.3
PBT Margin	14.7	13.3	147	18.3	(358)	12.1
Tax Rate	22.4	24.8	(238)	25.3	(291)	22.5
Adj PAT Margin	11.4	10.0	145	13.7	(225)	9.4

Source: Company, BOBCAPS Research

Valuation Methodology

We revise our EBITDA estimates for FY26E/FY27E/FY28E by 6%/5%/8% (EPS is revised by 6%/6%/9%) factoring in a healthy outlook from the Automotive segment, though FES may flatten post a very strong growth driven by Maharashtra volumes. Our revised 3Y PAT/EBITDA/PAT CAGR is 16%/19%/21%.

We expect the segment to maintain a strong momentum, owing to MM's focus on premiumisation and EVs across segments, driving volumes and market share. The FES's revival may pause after a very strong rebound in FY26 (leading to a healthy base and post FY27, recovery may resume and gain incremental pace. The FTA with the European Union is unlikely to hit MM domestic volume adversely as feared, due to the arrangements in the agreement favouring domestic manufacturers vs EU companies.

Additionally, organic capacity expansion plans are the right measures to address market preferences, especially in the automotive segment and will help MM to maintain leadership in the SUV segment. Despite a strong capex for automotive and FES, we believe MM's capital allocation policy continues to imply less debt stress that will result in balance sheet health and keep return ratios moving at a good pace.

We continue to value MM's core business at 24x 1Y P/E, a 10% premium to its long-term average (22x), resulting in a revised SOTP-based TP of Rs4,625 vs Rs 4,319. This includes a subsidiary value of Rs347. Maintain BUY.

Fig 3 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E*	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	13,75,844	15,69,622	18,12,652	13,19,546	15,18,964	17,28,442	4.3	3.3	4.9
EBITDA	2,08,455	2,39,790	2,76,827	1,96,267	2,27,431	2,55,770	6.2	5.4	8.2
Adj PAT	1,61,158	1,84,743	2,10,684	1,51,499	1,74,979	1,94,049	6.4	5.6	8.6
Adj EPS (Rs)	134.5	154.2	175.8	126.4	146.0	162.0	6.4	5.6	8.5

Source: BOBCAPS Research

Fig 4 – Key assumptions

Parameter	FY26E	FY27E	FY28E
Volume (units)	16,41,854	18,28,691	20,70,562
Revenue (Rs mn)	13,75,844	15,69,622	18,12,652
EBITDA (Rs mn)	2,08,455	2,39,790	2,76,827
EBITDA margin (%)	15.2	15.3	15.3
Adj. PAT (Rs mn)	1,61,158	1,84,743	2,10,684
EPS (Rs)	134.5	154.2	175.8

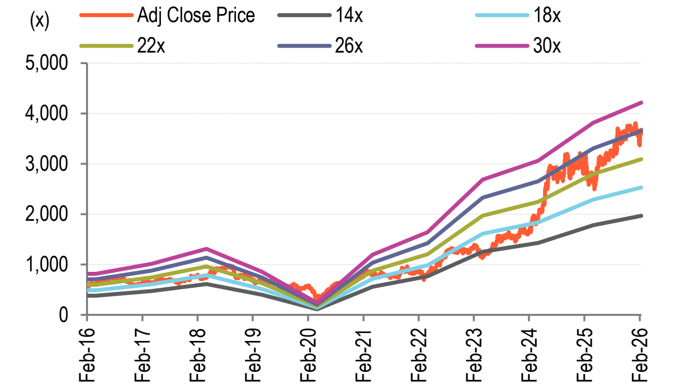
Source: Company, BOBCAPS Research

Fig 5 – Valuation summary

Business	Value (Rs/sh)	Valuation basis
Core Business	4,261	24x Dec-2027 forward EPS
Subsidiaries	364	30% holding company discount
Total	**4,625**	**-**

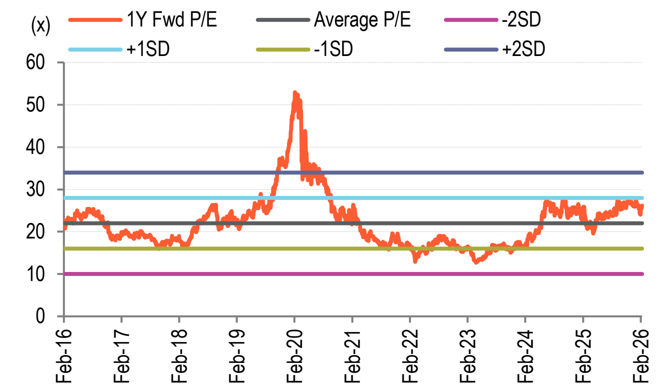
Source: BOBCAPS Research| Note: 1-year forward valuations

Fig 6 – P/E band: We continue to value MM at 24x 1YF core business EPS



Source: Company, Bloomberg, BOBCAPS Research

Fig 7 – P/E 1YF MM will continue to trade at premium to its mean valuations



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Commodity inflation sustaining for longer-than-expected in the high-end segment.
- Accelerated launches by competitors in the high-end automotive segment
- Slower-than-expected recovery in the farm equipment segment

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**9,87,634**	**11,64,837**	**13,75,844**	**15,69,622**	**18,12,652**
EBITDA	1,26,662	1,62,745	2,08,455	2,39,790	2,76,827
Depreciation	34,389	42,268	42,319	46,994	51,244
EBIT	1,36,217	1,59,005	2,05,903	2,36,426	2,69,649
Net interest inc./(exp.)	(1,388)	(2,505)	(2,549)	(2,574)	(2,960)
Other inc./(exp.)	43,944	38,527	39,767	43,630	44,066
Exceptional items	0	0	0	0	0
EBT	1,34,830	1,56,500	2,03,354	2,33,852	2,66,689
Income taxes	27,652	37,952	42,196	49,109	56,005
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**1,07,178**	**1,18,548**	**1,61,158**	**1,84,743**	**2,10,684**
Adjustments	0	0	0	0	0
Adjusted net profit	**1,07,178**	**1,18,548**	**1,61,158**	**1,84,743**	**2,10,684**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,99,990	2,37,166	2,85,653	3,25,665	3,80,471
Other current liabilities	60,729	87,343	51,197	65,631	74,849
Provisions	18,714	22,689	2,176	2,394	2,633
Debt funds	20,365	16,818	14,583	11,199	10,445
Other liabilities	0	0	0	0	0
Equity capital	5,996	6,004	5,996	5,996	5,996
Reserves & surplus	5,16,770	6,09,846	7,45,111	9,04,695	10,90,219
Shareholders' fund	5,22,766	6,15,850	7,51,107	9,10,691	10,96,215
Total liab. and equities	**8,22,563**	**9,79,866**	**11,04,716**	**13,15,580**	**15,64,613**
Cash and cash eq.	55,259	1,14,345	47,115	84,922	1,25,268
Accounts receivables	45,495	57,256	68,792	78,481	90,633
Inventories	95,048	1,03,333	1,44,464	1,60,886	1,90,328
Other current assets	1,29,520	1,37,760	2,20,135	2,66,836	3,44,404
Investments	2,99,954	3,54,680	3,95,098	4,87,786	5,80,555
Net fixed assets	1,94,378	1,92,111	2,09,791	2,12,797	2,11,553
CWIP	18,460	37,010	35,950	40,500	38,500
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(15,551)	(16,629)	(16,629)	(16,629)	(16,629)
Other assets	0	0	0	0	0
Total assets	**8,22,563**	**9,79,866**	**11,04,716**	**13,15,580**	**15,64,613**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**90,834**	**1,59,264**	**17,948**	**1,67,385**	**1,60,003**
Capital expenditures	(49,619)	(58,550)	(58,940)	(54,550)	(48,000)
Change in investments	(29,083)	(54,726)	(40,418)	(92,688)	(92,769)
Other investing cash flows	43,944	38,527	39,767	43,630	44,066
Cash flow from investing	**(34,758)**	**(74,749)**	**(59,591)**	**(1,03,608)**	**(96,703)**
Equities issued/Others	800	(787)	(8)	0	0
Debt raised/repaid	(29,891)	(3,547)	(2,235)	(3,384)	(754)
Interest expenses	(1,388)	(2,505)	(2,549)	(2,574)	(2,960)
Dividends paid	(25,160)	(25,160)	(25,160)	(25,160)	(25,160)
Other financing cash flows	7,229	1,560	(733)	0	0
Cash flow from financing	**(48,410)**	**(30,438)**	**(30,684)**	**(31,118)**	**(28,874)**
Chg in cash & cash eq.	**7,666**	**54,077**	**(72,327)**	**32,659**	**34,426**
Closing cash & cash eq.	**55,259**	**1,14,345**	**47,115**	**84,922**	**1,25,268**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	89.5	98.9	134.5	154.2	175.8
Adjusted EPS	89.5	98.9	134.5	154.2	175.8
Dividend per share	21.0	21.0	21.0	21.0	21.0
Book value per share	436.3	514.0	626.9	760.1	915.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.7	4.0	3.4	3.0	2.6
EV/EBITDA	36.8	29.0	22.4	19.4	17.1
Adjusted P/E	41.1	37.1	27.3	23.8	20.9
P/BV	8.4	7.1	5.9	4.8	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	79.5	75.7	79.3	79.0	79.0
Interest burden (PBT/EBIT)	99.0	98.4	98.8	98.9	98.9
EBIT margin (EBIT/Revenue)	13.8	13.7	15.0	15.1	14.9
Asset turnover (Rev./Avg TA)	192.3	198.1	196.8	186.0	178.7
Leverage (Avg TA/Avg Equity)	1.1	1.0	1.0	1.0	1.0
Adjusted ROAE	22.4	20.8	23.6	22.2	21.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	16.2	17.9	18.1	14.1	15.5
EBITDA	21.3	28.5	28.1	15.0	15.4
Adjusted EPS	63.7	10.6	35.9	14.6	14.0
Profitability & Return ratios (%)					
EBITDA margin	12.8	14.0	15.2	15.3	15.3
EBIT margin	13.8	13.7	15.0	15.1	14.9
Adjusted profit margin	10.9	10.2	11.7	11.8	11.6
Adjusted ROAE	22.4	20.8	23.6	22.2	21.0
ROCE	21.0	20.4	23.3	22.1	21.0
Working capital days (days)					
Receivables	16	16	17	17	17
Inventory	34	31	33	36	35
Payables	94	92	93	96	96
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.4	0.3
Current ratio	1.2	1.2	1.4	1.5	1.6
Net interest coverage ratio	(98.2)	(63.5)	(80.8)	(91.9)	(91.1)
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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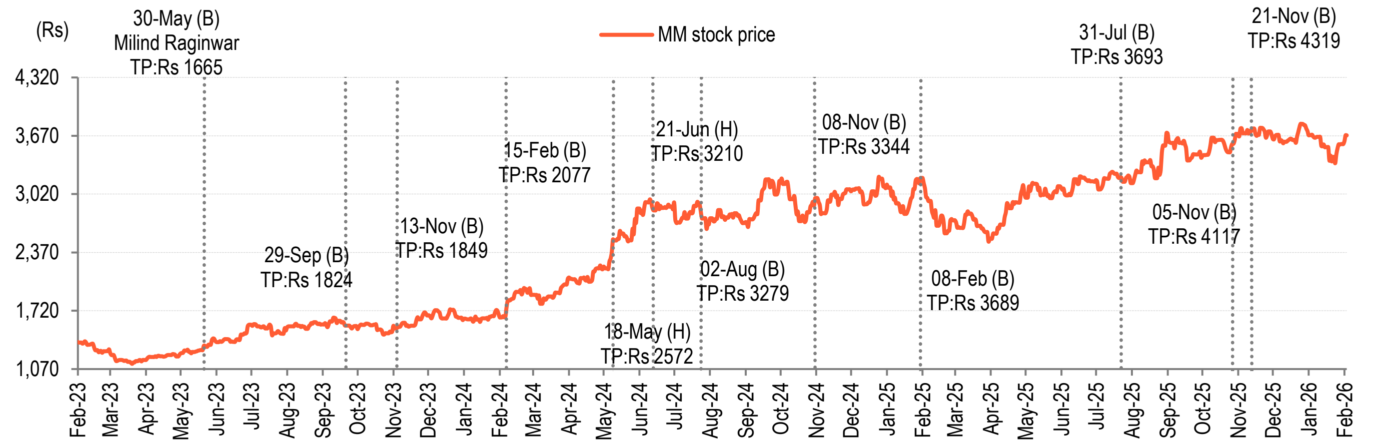
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%
Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): MAHINDRA & MAHINDRA (MM IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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