

MAS Financial Services

Estimate change
TP change
Rating change

Motilal Oswal values your support in the Asiamoney Brokers Poll 2020 for India Research, Sales and Trading team.

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Bloomberg	MASFIN IN
Equity Shares (m)	55
M.Cap.(INRb)/(USDb)	33 / 0.5
52-Week Range (INR)	1269 / 448
1, 6, 12 Rel. Per (%)	-3/1/18
12M Avg Val (INR M)	22

Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E
Total income	4.1	4.4	5.2
PPP	3.2	3.5	4.1
PAT	1.8	1.7	2.0
EPS (INR)	32.6	30.8	36.9
EPS Gr. (%)	17.2	-5.4	19.8
BVPS (INR)	182	205	232
Ratios			
NIM (%)	8.8	8.5	8.8
C/I ratio (%)	22.1	21.0	20.6
RoA on AUM (%)	3.2	2.7	2.8
RoE (%)	19.4	16.0	16.9
Payout (%)	24.5	26.0	24.4
Valuations			
P/E (x)	18.5	19.6	16.3
P/BV (x)	3.3	2.9	2.6
Div. yield (%)	1.3	1.3	1.5

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19				
Promoter	73.6	73.5	73.5				
DII	10.7	10.9	10.8				
FII	1.5	1.6	2.6				
Others	14.2	14.0	13.2				
FII Includes depository receipts							

CMP: INR604 TP: INR700 (+ 16%) Buy

Growth moderates further; Asset quality holding on well

- MASFIN reported 4QFY20 PAT at INR357m (69% beat due to lower-thanest. COVID-19 provisions). For FY20, PPoP grew 11% YoY, in line with AUM growth (flat QoQ). While PBT was flat YoY at INR2.3b, lower tax rate led to a 17% YoY growth in PAT to INR1.8b.
- Estimated disbursement loss of INR3.3b during the lockdown in Mar'20, led to flat AUM QoQ to INR59.7b (up ~12% YoY). Due to the lockdown and lack of visibility, the company did not disburse in Apr-May'20; it expects to gradually start disbursements from Jun'20. Share of SME lending increased 160bp QoQ to 30% and 2W/CV portfolio declined 100bp QoQ.
- The company remains extremely comfortable on capitalization (Tier I ~29%), leverage (debt to equity) of ~3x and liquidity with cash (incl. undrawn sanction) of INR14b (sufficient to service one year of debt obligations). Apr-May'20 collections were ~45-50% in terms of value. We largely maintain our estimates for FY21/22E and expect ROA/RoE at ~2.7/16%.

AUM flat QoQ; Share of assignment increases

- Disbursements in the quarter declined 6% YoY to INR12.9b, leading to flat AUM of INR59.7b (+12% YoY). Share of off-balance sheet loans increased 44% (up 200bp/500bp QoQ/YoY).
- Borrowing profile remained unchanged sequentially with direct assignments leading the mix at 50%. As at May'20, liquidity stands at INR7b (excl. CC line sanctions of INR7b). Further, it has INR14.5b of term loans and direct assignment sanctions in hand.

Asset quality stable QoQ; COVID-19 contingency provision at 61bp

- Moratorium was offered to all customers. 51%/ 55% of customers (by value) have availed moratorium in Apr-May'20. The company has not opted for moratorium from any of its lenders.
- On the balance sheet, GS3/NS3% rose by 13bp/8bp sequentially to 1.42%/1.14%. In the HFC subsidiary, GNPL ratio was largely stable at 34bp.

Key highlights from management commentary

- Credit cost may increase to 1.5-2% in the near term from 1-1.5% now.
- Would shrink expense ratio by 25-35bp (due to lower variable expenses).
- Looking to maintain RoAs in the range of 2.75-3%.

Valuation and view

- MASFIN operates in a tough operating environment with large exposure to micro loans/ MSME sector. Thus, asset quality and business growth are the key monitorables. Historically, the company has managed liquidity well with higher sell-downs, which was reflected in 4QFY20 earnings as well. It has one of the best capitalizations amongst NBFCs with Tier I of ~29%.
- We like MASFIN's focus on profitability over growth. In this environment growth is likely to remain muted. We largely maintain estimates. The stock trades at 2.9x/2.6x P/B of FY21/22E. Buy with a TP of INR700 (3x FY22E BV).

MOTILAL OSWAL

Y/E March		FY:	19			FY	20	_	FY19	FY20	4057305	Act v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY20E	Est(%)
Revenue from Operations	1,196	1,359	1,615	1,556	1,592	1,674	1,836	1,729	5,726	6,831	1,805	-4
Interest Income	998	1,134	1,272	1,241	1,357	1,394	1,447	1,393	4,645	5,592	1,436	
Gain on assignments	156	200	303	282	200	242	344	289	941	1,075	325	
Other operating Income	43	25	39	32	35	38	45	46	139	165	44	
Interest expenses	410	501	587	569	644	727	686	690	2,067	2,720	690	0
Total income	786	858	1,028	987	949	947	1,150	1,039	3,659	4,111	1,115	-7
Growth Y-o-Y (%)	49.5	23.1	33.6	20.1	20.7	10.4	11.8	5.3	30.5	12.3		
Operating Expenses	184	201	203	187	192	222	225	232	775	909	239	-3
Operating Profits	602	657	825	800	756	725	925	807	2,885	3,202	876	-8
Growth Y-o-Y (%)	64.2	26.6	51.3	20.6	25.5	10.3	12.1	0.8	38.7	11.0		
Provisions	134	121	132	159	130	226	186	327	545	858	591	-45
Profit before tax	468	537	694	641	627	499	739	479	2,339	2,345	285	68
Growth Y-o-Y (%)	60.7	33.9	50.3	28.7	33.8	-6.9	6.6	-25.1	41.6	0.2		
Tax Provisions	164	191	239	224	219	33	188	123	818	563	74	66
Net Profit	305	346	455	416	407	467	551	357	1,521	1,782	211	69
Growth Y-o-Y (%)	81.6	42.2	50.9	29.1	33.7	35.0	21.3	-14.2	47.1	17.2		
Key Operating Parameters (%)												
Yield on loans (Cal)	15.0	15.7	17.0	15.9	16.0	15.4	16.2	16.5	16.1	17.1		
Cost of funds (Cal)	9.0	9.8	10.0	9.0	9.3	9.8	9.1	8.9	8.9	8.7		
Spreads (Cal)	6.0	5.9	7.0	6.9	6.7	5.6	7.1	7.5	7.2	8.3		
NIM on AUM (Cal)	7.4	7.6	8.6	7.7	7.0	6.6	7.8	7.0	7.7	7.3		
Credit Cost (%)	1.3	1.1	1.1	1.2	1.0	1.6	1.3	2.2	1.1	1.5		
Cost to Income Ratio	23.4	23.4	19.8	18.9	20.3	23.5	19.6	22.3	21.2	22.1		
Tax Rate	35.0	35.6	34.5	35.0	35.0	6.5	25.4	25.6	35.0	24.0		
Balance Sheet Parameters	33.0	33.0	34.5	33.0	33.0	0.5	25.4	25.0	33.0	24.0		
Standalone AUM (INR B)	43.2	46.6	49.6	53.4	55.8	58.9	59.6	59.7	53.4	59.7		
Change YoY (%)	30.3	32.3	34.0	28.4	29.2	26.4	20.3	11.8	28.4	11.8		
Disbursements (INR B)	10.0	11.6	12.4	13.7	12.0	13.6	13.2	12.9	47.7	51.7		
Change YoY (%)	24.2	29.9	33.0	8.8	20.6	16.9	6.5	-6.0	10.1	8.4		
Borrowings (INR B)	18.9	22.1	24.9	25.7	29.6	29.8	30.5	31.2	10.1	0.4		
Change YoY (%)	10.3	23.9	55.6	46.1	56.2	34.7	22.4	21.6				
Debt/Equity (x)				2.8								
	2.6	2.7	2.9	2.8	3.1	3.1	3.0	3.0				
Asset liability Mix												
AUM Mix (%)	C2.0	C2 1	C2 F	62.0	C4 F	C1 2	C1 C	C1 0				
Micro Enterprises	63.8	63.1	62.5	63.0	64.5	61.3	61.6	61.0				
SME loans	23.8	24.4	24.2	25.3	24.7	28.5	28.2	29.7				
2W loans	9.1	9.2	10.1	8.7	8.2	7.9	7.6	6.7				
CV loans	3.4	3.2	3.2	3.0	2.7	2.4	2.7	2.6				
Borrowings Mix (%)		40.0	F0 0	F4 ^	47.0	40.0	F0.2	F0 0				
Direct Assignment		49.0	50.0	51.0	47.0	48.0	50.0	50.0				
Cash Credit		32.7	36.0	29.0	34.0	31.0	26.0	24.0				
Term Loan		16.5	12.0	18.0	18.0	20.0	23.0	24.0				
Sub Debt		1.8	2.0	1.0	1.0	1.0	1.0	1.0				
Asset Quality Parameters (%)												
GS 3 (INR m)	480	564	618	662	668	623	652	629				
GS 3 (%)	1.24	1.29	1.38	1.39	1.39	1.27	1.29	1.42				
NS 3 (INR m)	427	457	492	527	528	503	513	464				
NS 3 (%)	1.11	1.06	1.13	1.14	1.14	1.06	1.06	1.14				
PCR (%)	11.0	19.0	20.5	20.5	20.8	19.3	21.4	26.2				
Return Ratios (%)												
ROA	4.3	4.5	5.4	4.3	4.1	4.5	5.2	3.2				
Tier I ratio	27.7	27.2	27.9	0.0	26.5	25.5	28.8	28.9				



Highlights from management commentary

Business Update

- In Apr-May'20, the company did not do any disbursements and just did collections. Will start disbursements in Jun'20.
- It is evaluating the amount of moratorium to offer its borrowers for the next three months.
- 96 branches are operational with minimal staff.
- In the short run, RoA might be affected. However, will try to maintain it at 2.75-3.5%.
- Will shrink expense ratio by 25-35bp (due to lower variable expenses).
- In Apr'20, MFIs were not active in collections. However, MFIs are currently able to collect 5-30% of dues, which is expected to pick up to 50%.

Asset Quality

- 51%/55% of borrowers (by value) have availed moratorium in Apr/May'20. 60% of NBFC borrowers by value have been given moratorium.
- COVID-19 provisions: 0.6% of on-book loans.
- Credit cost may increase to 1.5-2% in the near term from 1-1.5% currently.
 SMA2 book: INR820m.

Liquidity and Funding

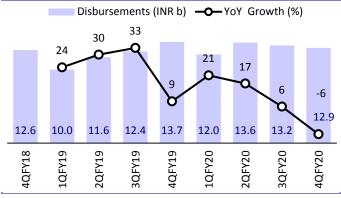
- INR10b sanctions on hand.
- Direct Assignments: INR8.1b done with PSU banks in 4QFY20. The company has INR12b of assignment sanctions on hand, which will be utilized in 1HFY21.
- INR18b cash credit facility, of which MASFIN has utilized 65-70%.
- During the quarter, the company rolled over INR12.5b short-term WC loans. It also raised INR3b long-term loans in 4QFY20, including INR250m sub-debt.
- Unutilized sanctions of long-term loans stand at INR2.5b. Hence, as of 31st May,
 MASFIN has INR7b cash on hand with additional unutilized CC of INR7b.
- The company has applied for loans under the various government schemes (SIDBI refinance, PCG scheme, TLTRO).

Others

- In MSME financing, MASFIN lends to electricians, small shop owners, manufacturing and services. The average ticket size stands at INR50k. According to management, small manufacturing units would be able to restart before the larger ones.
- 65% of assets come from semi-urban and rural areas. 60% of repayments have come from semi-urban and rural areas and the rest from urban areas.
- Could not do INR3.25b of disbursements in Mar'20 (the company maintained heightened liquidity post the Yes Bank crisis).

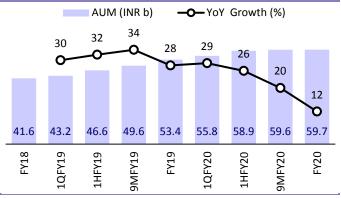
Key Exhibits

Exhibit 1: Disbursements decline due to lockdown in Mar'20...



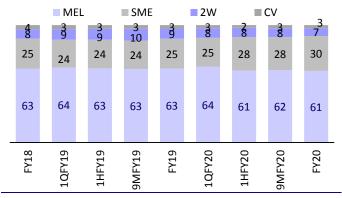
Source: MOFSL, Company

Exhibit 2: ...hence, AUM remains flat sequentially



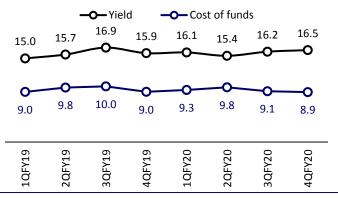
Source: MOFSL, Company

Exhibit 3: SME segment lending up by 200bp QoQ (%)



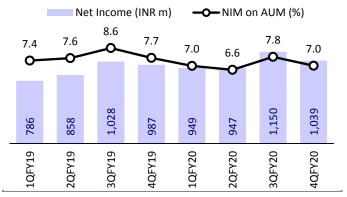
Source: MOFSL, Company

Exhibit 4: Spreads improve ~45bp sequentially (%)



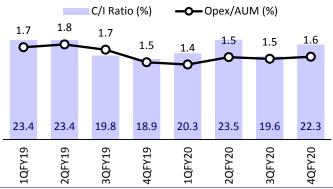
Source: MOFSL, Company

Exhibit 5: NIMs on AUM decline 800bp QoQ due to lower gains on assignment income



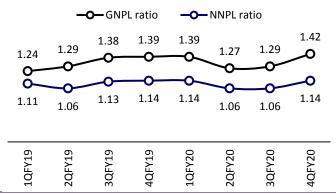
Source: MOFSL, Company; Note: including upfront assignment

Exhibit 6: Expenses under control



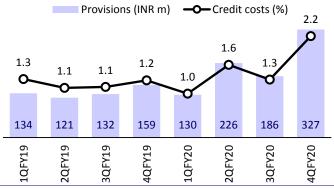
Source: MOFSL, Company

Exhibit 7: GS3 (%) up 13bp sequentially...



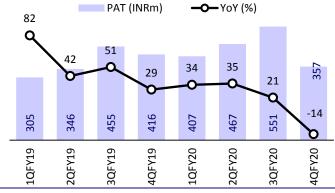
Source: MOFSL, Company

Exhibit 8: ...credit cost inches up on one-time COVID-19 provisioning



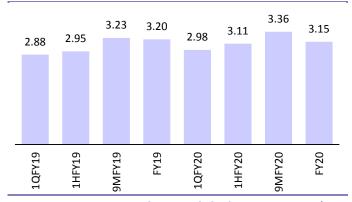
Source: MOFSL, Company

Exhibit 9: Cont. provision of INR203m impacts PAT in 4Q



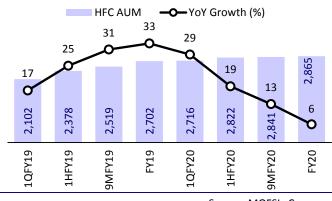
Source: MOFSL, Company

Exhibit 10: Profitability impacted in the quarter (RoA, %)



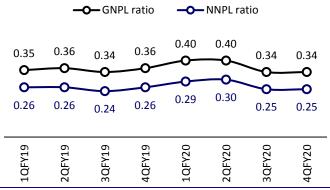
Source: MOFSL, Company. Reported RoA

Exhibit 11: HFC subsidiary growth remains slow...



Source: MOFSL, Company

Exhibit 12: ...while asset quality is stable (%)



Source: MOFSL, Company

Valuation and view

- MASFIN operates in a tough operating environment with large exposure to micro loans and the MSME sector. Thus, asset quality and business growth are the key monitorables.
- Historically, MASFIN has managed to assign 40-45% of the portfolio, which helps to generate strong liquidity. 75% of SME portfolio qualifies for PSL, which leads to a large pool being available for the assignment. Since the company has a higher share of assignment transactions, quarterly earnings volatility is likely to remain high, especially depending on the type and quantum of portfolio assigned.

> MASFIN has one of the best capitalizations with Tier I of ~29% and least debt to equity of ~3x amongst NBFCs.

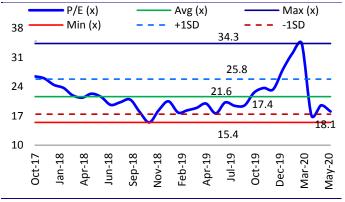
We like MASFIN's focus on profitability over growth. In this environment growth is likely to remain muted. We largely maintain estimates. The stock trades at 2.9x/2.6x P/B of FY21/22E. Buy with a TP of INR700 (3x FY22E BV).

Exhibit 13: We largely maintain our estimates

INR b	Old	Est.	New	Est.	Change (%)	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
NII	3.0	3.4	3.0	3.6	0.7	8.3
Other Income	1.4	1.6	1.4	1.5	-1.3	-5.6
Total Income	4.4	5.0	4.4	5.2	0.1	3.8
Operating Expenses	0.9	1.0	0.9	1.1	-1.1	3.0
Operating Profits	3.5	3.9	3.5	4.1	0.4	4.1
Provisions	1.2	1.2	1.3	1.4	3.3	17.8
PBT	2.2	2.7	2.2	2.7	-1.2	-2.1
Tax	0.6	0.7	0.5	0.6	-5.1	-6.0
PAT	1.7	2.0	1.7	2.0	0.2	-0.8
NIM (%)	4.9	5.0	4.8	5.1		
ROAA (%)	4.2	4.7	3.7	4.0		
RoAE (%)	16.2	17.2	16.0	16.9		

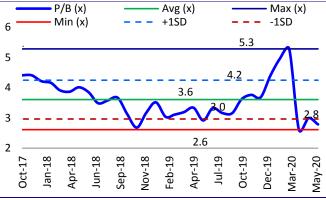
Source: MOFSL, Company

Exhibit 14: One year forward P/E



Source: MOFSL, Company

Exhibit 15: One year forward P/B



Source: MOFSL, Company

Valuation matrix

				- /-		- 1-			(2.0)		. (24)
	Rating	CMP	Mcap	P/E	(x)	P/B	V (x)	RoA	· (%)	RoE	: (%)
		(INR)	(USDb)	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
HFCs											
HDFC*	Buy	1,764	41.8	16.5	12.4	1.8	1.3	1.6	1.5	11.2	11.0
LICHF	Buy	245	1.7	5.4	4.5	0.6	0.6	1.0	1.1	12.0	13.0
PNBHF	Neutral	205	0.4	4.0	3.1	0.4	0.3	1.1	1.4	9.6	11.5
REPCO	Buy	98	0.1	2.2	2.0	0.3	0.3	2.3	2.4	14.4	13.6
Vehicle fin.											
SHTF	Buy	613	1.9	8.2	5.2	0.7	0.6	1.6	2.4	9.0	12.7
MMFS	Buy	149	1.3	18.7	10.4	0.8	0.7	0.7	1.2	4.2	7.2
CIFC	Buy	143	1.7	12.7	9.4	1.3	1.2	1.4	1.8	11.0	13.4
Diversified											
BAF	Neutral	2,313	18.4	34.5	22.6	3.9	3.3	2.4	3.4	11.8	15.9
SCUF	Buy	633	0.6	4.7	4.1	0.5	0.5	3.0	3.4	11.4	11.8
LTFH	Buy	58	1.6	6.8	5.0	0.7	0.7	1.6	2.1	11.3	13.8
MUTH	Neutral	910	4.9	11.4	10.1	2.7	2.3	7.1	7.2	25.8	24.4
MAS	Buy	604	0.5	19.6	16.3	2.9	2.6	3.7	4.0	16.0	16.9

Note: *BV adjusted for investments in subsidiaries

Financials and Valuations

Income Statement								(IN	R Million)
Y/E MARCH	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Interest Income	1,687	2,164	2,779	3,148	3,594	4,645	5,592	6,155	7,099
Interest Expense	788	1,117	1,423	1,513	1,705	2,067	2,720	3,123	3,461
Net Financing income	898	1,046	1,356	1,634	1,889	2,579	2,872	3,032	3,639
Change (%)	26.5	16.5	29.6	20.5	15.6	36.5	11.4	5.6	20.0
Gains on Assignment	147	5	2	0	801	941	1,075	1,209	1,330
NII incl assignment income	2,949	1,052	1,359	1,634	2,689	3,520	3,946	4,241	4,969
Change (%)	8.9	-64.3	29.2	20.3	64.6	30.9	12.1	7.5	17.2
Fees and Others	8	213	260	268	115	139	165	165	182
Total Income	1,053	1,265	1,619	1,902	2,804	3,659	4,111	4,406	5,151
Change (%)	23.2	20.1	28.0	17.5	47.4	30.5	12.3	7.2	16.9
Operating Expenses	481	523	681	604	725	775	909	926	1,063
Change (%)	7.4	8.6	30.2	-11.3	20.1	6.8	17.3	1.9	14.8
Operating Profits	571	742	938	1,298	2,079	2,885	3,202	3,481	4,088
Change (%)	40.6	29.9	26.5	38.4	60.2	38.7	11.0	8.7	17.4
Total Provisions	146	195	236	267	428	545	858	1,263	1,431
% to operating income	25.5	26.3	25.1	20.6	20.6	18.9	26.8	36.3	35.0
PBT	426	547	702	1,031	1,652	2,339	2,345	2,218	2,657
Tax	166	209	271	357	617	818	563	532	638
Tax Rate (%)	39.1	38.2	38.5	34.6	37.4	35.0	24.0	24.0	24.0
PAT	259	338	432	674	1,034	1,521	1,782	1,685	2,019
Change (%)	36.3	30.3	27.7	56.1	53.5	47.1	17.2	-5.4	19.8
Proposed Dividend	35	56	176	132	200	279	437	438	493
Palaras Chast								/181	D. B.43113\
Balance Sheet	2014	2045	2016	2047	2010	2010	2020	•	R Million)
Y/E MARCH	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Equity Share Capital	160	160	160	430	547	547	547	547	547
Reserves & Surplus (Ex OCI)	684	1,006	1,235	1,147	6,674	7,859	9,385	10,633	12,159
Networth (Ex OCI) OCI	844	1,166	1,395	1,576	7,221	8,406	9,932 455	11,179	12,706
Networth (Incl OCI)	044	1 166	1 205	159	376	455		455	455
•	844 35.1	1,166 38.1	1,395 19.7	1,735 24.4	7,596 337.7	8,861 16.6	10,387 17.2	11,634 12.0	13,161 13.1
Change (%) Minority Interest	66	92	98	0	0	0	0	0	0
Other Capital Instruments	935	935	955	0	0	0	0	0	0
Borrowings	9,292	13.270	16,665	18,433	18,871	27,438	34.870	34,530	40,299
Change (%)	48.0	42.8	25.6	10.6	2.4	45.4	27.1	-1.0	16.7
Other liabilities	195	1,284	1,397	101	509	736	310	372	447
Change (%)	38.7	559.9	8.8	-92.8	405.8	44.5	-57.8	20.0	20.0
Total Liabilities	11,331	15,720	19,458	20,269	26,977	37,036	45,568	46,537	53,907
Loans	9,226	13,220	17,249	19,342	25,463	32,185	33,378	37,983	44,328
Change (%)	53.5	43.3	30.5	12.1	31.6	26.4	3.7	13.8	16.7
Investments	1	3	3	133	134	223	375	375	375
Net Fixed Assets	58	46	82	72	565	572	603	663	730
Other assets	2,046	2,450	2,124	722	815	4,056	11,212	7,515	8,473
Total Assets	11,331	15,720	19,458	20,269	26,977	37,036	45,568	46,537	53,907
E: MOFSL Estimates						01,000	.0,000	10,007	50,501
Assumptions	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
AUM (INR M)	14,563	20,996	26,999	31,561	41,570	53,384	59,663	66,638	76,428
Change (%)	38.3	44.2	28.6	16.9	31.7	28.4	11.8	11.7	14.7
On Balance Sheet	63.8	63.4	64.4	61.3	61.3	60.3	55.9	57.0	58.0
Off Balance Sheet	36.2	36.6	35.6	38.7	38.7	39.7	44.1	43.0	42.0
On Bulance Sheet	30.2	50.0	33.0	30.7	30.7	33.1	77.1	+3.0	72.0

Financials and Valuations

Ratios									(%)
Y/E MARCH	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Spreads Analysis (%)									
Yield on loans	22.1	19.3	18.2	17.2	16.0	16.1	17.1	17.3	17.3
Cost of Funds	10.1	9.9	9.5	8.6	9.1	8.9	8.7	9.0	9.3
Spreads (On books)	12.0	9.4	8.7	8.6	6.9	7.2	8.3	8.3	8.0
NIMs (On Books)	7.2	9.3	8.9	8.9	8.4	8.9	8.8	8.5	8.8
Profitability Ratios (%)									
RoE	30.2	33.6	33.7	45.3	23.5	19.5	19.4	16.0	16.9
RoA	2.29	2.50	2.45	3.39	4.38	4.75	4.31	3.66	4.02
RoA (on AUM)	1.77	1.90	1.80	2.30	2.83	3.20	3.15	2.67	2.82
Op. Exps./Net Income	45.7	41.3	42.1	31.8	25.9	21.2	22.1	21.0	20.6
Empl. Cost/Op. Exps.	30.4	32.8	35.8	43.4	52.4	60.9	57.7	56.6	56.7
Asset-Liability Profile (%)									
Net NPAs to Adv.	8.0	0.8	0.9	0.8	1.1	1.0	0.8	1.4	1.5
Debt/Equity (x) - On BS	12.1	11.4	11.9	11.7	2.6	3.3	3.5	3.1	3.2
Average leverage	11.9	11.2	11.7	11.8	4.2	3.0	3.4	3.3	3.1
CAR	19.0	18.1	18.3	16.9	31.9	29.1	29.0	29.1	28.7
Valuations	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Book Value (INR)	52.8	72.9	87.2	36.7	132.1	153.8	181.7	204.5	232.4
Price-BV (x)						3.9	3.3	2.9	2.6
Adjusted BV (INR)	47.4	65.4	76.7	32.6	126.5	147.0	175.8	192.3	218.2
Price-ABV (x)						4.1	3.4	3.1	2.8
EPS (INR)	16.2	21.1	27.0	15.7	18.9	27.8	32.6	30.8	36.9
EPS Growth (%)	-14.8	30.3	27.7	-41.9	20.6	47.1	17.2	-5.4	19.8
Price-Earnings (x)						21.7	18.5	19.6	16.3
Dividend per share				3.3	3.7	5.1	8.0	8.0	9.0
Dividend yield (%)				0.5	0.6	0.8	1.3	1.3	1.5

E: MOFSL Estimates

NOTES

Explanation of Investment Rating						
Investment Rating	Expected return (over 12-month)					
BUY	>=15%					
SELL	<-10%					
NEUTRAL	< - 10 % to 15%					
UNDER REVIEW	Rating may undergo a change					
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation					

MAS Financial Services

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