

HDFC Life Insurance Company

28 April 2020

Reuters: HDFL.NS; Bloomberg: HDFCLIFE IN

Balanced product mix positions the company better

HDFC Life Insurance Company (HLI) has reported 4QFY20 results with the key pointers being (1) Better insulated due to balanced product mix; growth remains strong (2) Margin expansion on the back of better business profile (3) EV up 13% YoY. Also, see comprehensive conference call takeaways on page 2 for significant incremental colour. Per se, on the key financial items, HLI posted NBP growth of 1.1% YoY at Rs50,887mn, surplus de-growth of 77% YoY at Rs1,360mn and PAT de-growth of 14% YoY at Rs3,117mn. NBP was 3% above estimate and PAT was 20% below estimate. We have revised our estimates for FY21/FY22 and have retained a BUY rating on HLI with a revised target price of Rs610 (from Rs619 earlier), valuing the stock at 4.1x FY22E P/EV.

Better insulated due to balanced product mix, growth remains strong: Unlike its competitors, HDFC Life's product mix is far more balanced, which helps insulate growth from economic vagaries. Though the slowdown is inevitable, we think given the company's product mix, it is better positioned to tackle the upcoming growth challenges. The company has ended FY20 with an individual APE growth of 18% YoY. Renewals growth has lagged at 9% YoY, possibly due to existing customers opting to defer premium payments so as to conserve cash. In regards to this, the company has flagged that it would be watchful of how persistency ratio pans out over the next few months. Protection APE grew by 22% YoY. In terms of product mix (based on individual APE), share of UL has come down substantially from 55% last year to 28% in FY20 while that of non-par savings has increased from 20% last year to 45% in FY20. Share of non-par protection APE stands at 8% compared to 7% last year. Share of par (APE basis) stands at 19% versus 18% last year. In terms of distribution, the company continued to improve share of proprietary channels along with establishing new partnership beyond the traditional ones. For the year, banca contributed 55% to individual APE, down from 64% last year. Share of proprietary channel was 36% in FY20, up 400bps YoY. Traction on HDFC Bank channel remains robust.

Margin expansion on the back of better business profile: The overall improved business profile added 140bps to VNB margin. Another 50bps positive impact was expense related. The company reported a VNB margin of 25.9% for FY20 compared to 24.6% in FY19. It is unlikely that the company would fully pass on the increase in reinsurance rates. However, margins would still be maintained as there are multiple other levers which can be exercised to ensure margin sustenance. In light of the covid-19 outbreak and potentially higher mortality rates and persistency risks, the company has tightened its assumptions (mortality and persistency). Going forward, in case the situation pans out better than expected, the company may look to unwind some of the prudent measures.

EV up 13% YoY: For FY20, the company has reported EV of Rs206.5bn. VNB stood at Rs19.2bn, up 24.7% YoY. Economic variance was a negative Rs10bn, of which Rs5bn was on account of ULIPs, Rs2bn was the impact of equity prices on shareholders' net worth and another Rs2bn was the impact of par products. Yes Bank AT1 exposure impact was Rs1bn.

Valuation and outlook: We have revised our NBP estimates by -3.6%/-4.2%, VNB estimates by 0.8%/3.3% and EV estimates by -2.9%/-1.5% for FY21/FY22, respectively. We have retained BUY rating on HLI and revised our target price to Rs610 (from Rs619 earlier), valuing the stock at 4.1x FY22E P/EV.

BUY

Sector: Insurance

CMP: Rs486

Target Price: Rs610

Upside: 26%

Raghav Garg

Research Analyst

raghav.garg@nirmalbang.com

+91-22-6273 8192

Arjun Bagga

Research Associate

arjun.bagga@nirmalbang.com

+91-22-6273 8111

Key Data

Current Shares O/S (mn)	2,018.8
Mkt Cap (Rsbn/US\$bn)	978.6/12.8
52 Wk H / L (Rs)	646/339
Daily Vol. (3M NSE Avg.)	5,125,427

Price Performance (%)

	1 M	6 M	1 Yr
HDFC Life	9.9	(21.8)	21.3
Nifty Index	7.2	(20.2)	(21.0)

Source: Bloomberg

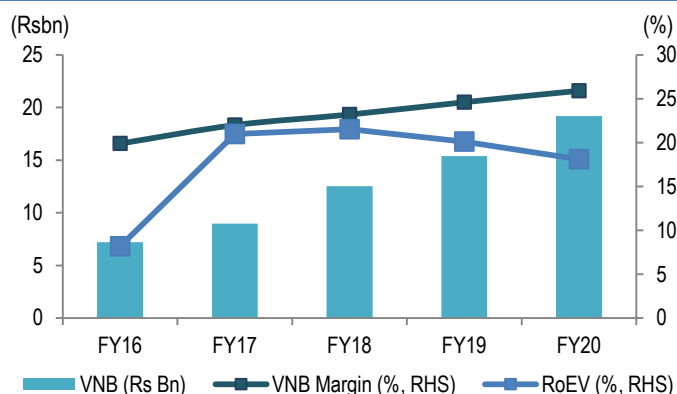
Y/E March (Rsmn)	Q4FY20	Q4FY19	Q3FY20	YoY (%)	QoQ (%)
NBP	50,887	50,318	42,355	1.1	20.1
Net premium	1,04,645	1,02,475	78,543	2.1	33.2
Investment & other income	(1,00,449)	41,271	37,944	(343.4)	(364.7)
Total income	4,196	1,43,746	1,16,487	(97.1)	(96.4)
Net commission	4,515	3,984	3,520	13.3	28.3
Opex	12,306	12,145	10,600	1.3	16.1
Total mgmt expenses	16,821	16,129	14,119	4.3	19.1
GST	930	933	891	(0.3)	4.4
Provision for taxes	1,222	1,897	464	(35.6)	163.4
Claims	46,251	46,900	58,093	(1.4)	(20.4)
Change in actuarial liability	(73,165)	71,763	39,965	(202.0)	(283.1)
Total cost	2,836	1,37,794	1,14,028	(97.9)	(97.5)
Surplus/(deficit)	1,360	5,951	2,460	(77.1)	(44.7)
T/f to s/hs' account	4,517	4,759	1,691	(5.1)	167.1
Investment & other income	1,046	1,846	1,130	(43.3)	(7.5)
Total income	5,562	6,605	2,821	(15.8)	97.2
Non-insurance expenses	179	180	66	(0.4)	170.0
T/f from p/hs' account	4,517	4,759	1,691	(5.1)	167.1
PBT	2,845	3,453	2,636	(17.6)	7.9
Taxes	(272)	(187)	134	45.4	(303.7)
PAT	3,117	3,640	2,502	(14.4)	24.6
AUM	12,72,262	12,55,517	13,64,400	1.3	(6.8)

Source: Company, Nirmal Bang Institutional Equities Research

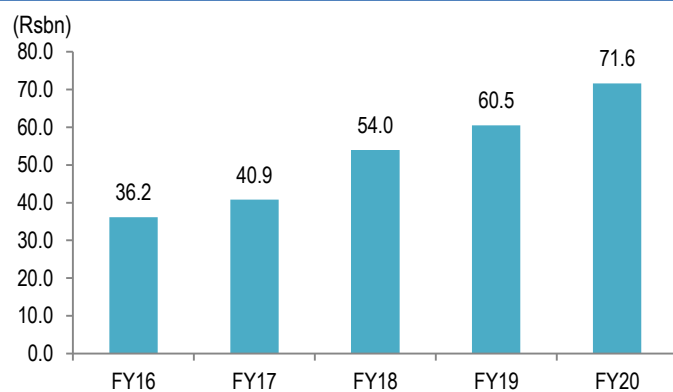
Comprehensive Conference Call Takeaways

- The company has seen some impact on renewals collections (down 40-50%), which could be explained by customers' need to conserve cash in current times or simply availing of the deferred payment option as directed by the regulator.
- The existing suite of digital capabilities has helped provide seamless experience to clients.
- Adoption of digital servicing avenues has seen a significant jump during the lockdown period. Usage of bot has also increased.
- Virtual frontline sales model has also enabled sales representatives to close sales processes via video calls.
- The company has created a covid-19 reserve in light of potentially higher mortality rates due to the current health crisis.
- Solvency position has been impacted due to severe fall in equity markets. The company has received board approval for raising tier 2 capital via subordinate debt. While the company hasn't stated any specific reason for raising tier 2 capital, the broader objective is to maintain comfortable solvency levels of at least/above 170%.
- The need to remain adequately capitalized also comes from the possibility that markets could remain volatile even after the lockdown is lifted.
- The company has skipped dividend in FY20 in order to conserve capital.
- The company will continue to monitor persistency in the ULIP segment.
- The company sees increased opportunities for protection products and inorganic opportunities.
- During the last 15 days of Mar'20, the company saw de-growth but the online channel grew by ~13%.
- For Mar'20, term APE growth was strong and contributed 10% to the total business compared to 8% for the full year.
- Queries on group term insurance have increased from employers.
- As per the company, the health insurance penetration is very low in India. The life insurance companies would only help expand the market along with helping in terms of product innovation. On the customer side, it would help in facilitating convenience.
- Though the company wants to remain competitive in terms of pricing protection products, it also does not want to underprice mortality risks.
- Regarding the re-insurance price hikes, the company may not pass on the entire price hike to the end consumer. However, it would ensure that the margins are maintained by tweaking other aspects.
- There has been major shift in terms of tele medicals, which have gone from 8-10% at the start of FY20 to about 55% now (in value terms). In volume terms, tele medicals have gone up by 50%. The company sees this as a structural change.
- The company has created a covid-19 reserve covering 4,500 additional lives. The idea behind this is to cover for potentially higher mortality rates due to covid-19.
- The company has undertaken certain operating assumption changes during the year which include tightening persistency across segments so as to be more conservative. If the situation improves, the company might unwind some of the prudent measures.
- For the year, the operating variance has been positive.
- From a ticket size perspective, the company is seeing a big switch to limited pay.
- Ticket size in savings business has gone down, not in protection.
- Impairment in policyholders' account and shareholders' account has been done as per board approved provisioning policy. 80% of the full year provisioning has come in 4QFY20.
- The DDT impact on VNB is 0.3% and 0.2% on EV.

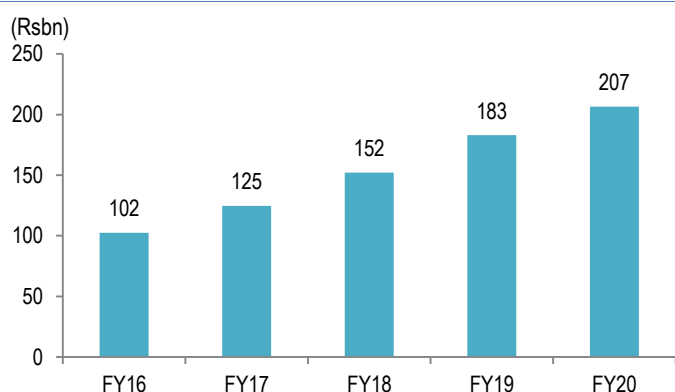
- For the company, 62-65% of the costs are variable in nature, rest are all fixed.
- As per the company, it has done extensive scenario analysis internally to prepare when the lockdown lifts.
- The company created covid-19 reserves worth Rs0.4bn.
- The company sounded positive on the GTI and group health business. Pension is being looked at another way to address longevity risks. The company has exited some of the MFI business due to irrational pricing competition or mortality experience. This would be margin accretive as some of the business was loss making.
- Lockdown in last 10 days resulted in new business loss of Rs3-4bn.
- The variance of Rs10bn is explained by UL impact of Rs5bn, equity prices fall impact on shareholders' net worth of Rs2bn and impact on account of par products of Rs2bn. Another Rs1bn was due to Yes Bank AT1 bonds.

Exhibit 1: VNB, VNB Margin and RoEV


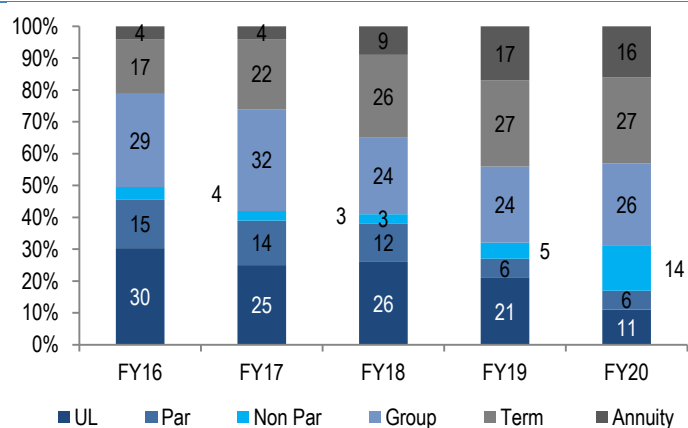
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: NBP – APE (Rs bn)


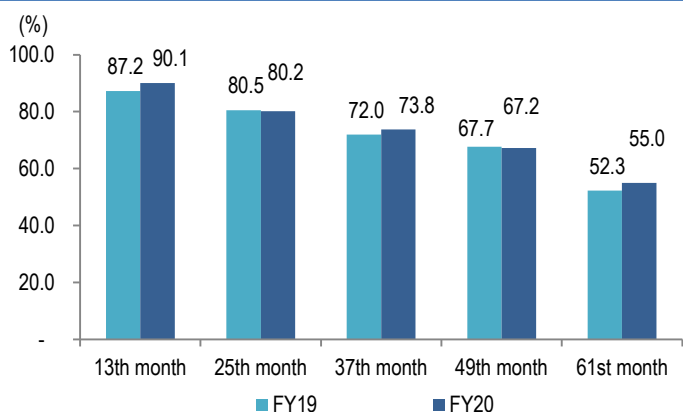
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Closing EV (Rs bn)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: NBP mix (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Persistency Ratio (%)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key Metrics

(Rsmn)	Q4FY20	Q4FY19	Q3FY20	YoY (%)	QoQ (%)
Commission ratio (%)	4.3	3.9	4.5	43bps	-17bps
Opex ratio (%)	11.8	11.9	13.5	-9bps	-174bps
Mgmt expense ratio (%)	16.1	15.7	18.0	33bps	-190bps
Claims ratio (%)	44.2	45.8	74.0	-157bps	-2977bps
Solvency ratio (%)	184.0	188.0	195.0	-400bps	-1100bps
Persistence (%)					
13th month	88.4	87.1	88.8	130bps	-40bps
37th month	71.8	71.2	71.5	60bps	30bps
61st month	54.6	53.7	52.6	90bps	200bps
Conservation ratio (%)	78.0	82.6	82.6	-459bps	-452bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: EV Table

(Rsmn)	FY20	FY19	9MFY20	YoY (%)	QoQ (%)
VNB	19,200	15,400	14,100	24.7	-
VNB margin (%)	25.9	24.6	26.6	130bps	-70bps
EV	2,06,560	1,82,960	2,08,400	12.9	(0.9)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Financial summary

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
NBP	1,13,496	1,49,715	1,72,385	2,00,928	2,38,623
PAT	11,090	12,768	12,953	12,507	14,372
P/E (x)	88.2	76.8	75.7	78.4	68.2
P/B (x)	20.7	17.3	14.0	12.2	10.7
P/EV (x)	6.4	5.4	4.7	3.9	3.2
RoE (%)	26.0	24.6	20.5	16.7	16.7
RoEV (%)	21.5	20.1	18.1	21.9	22.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Actual performance versus our estimates

(Rsmn)	Q4FY20	Q4FY19	Q3FY20	YoY (%)	QoQ (%)	Q4FY20E	Devi. (%)
NBP	50,887	50,318	42,355	1.1	20.1	49,194	3.4
PAT	3,117	3,640	2,502	(14.4)	24.6	3,908	(20.2)

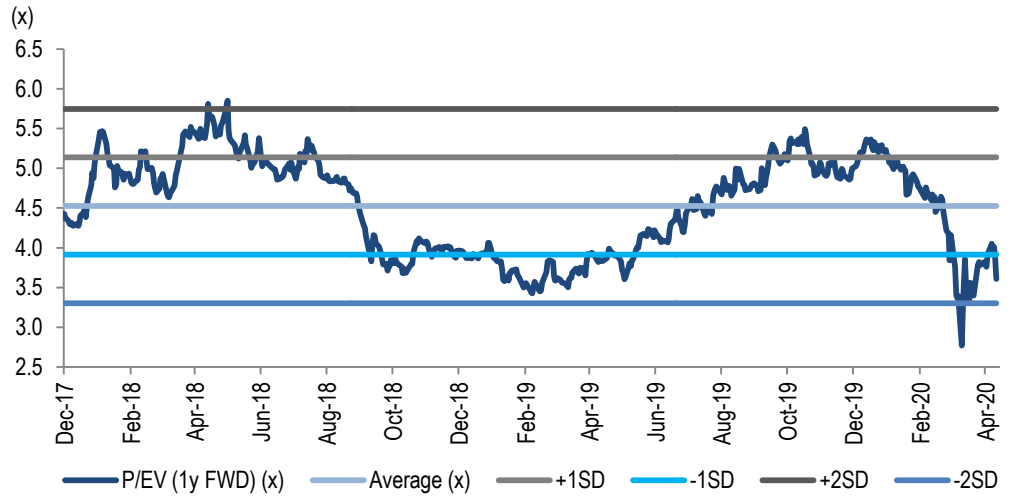
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Change in our estimates

	Revised estimate		Earlier estimate		% Revision	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
NBP	2,00,928	2,38,623	2,08,478	2,49,168	(3.6)	(4.2)
VNB	23,124	28,848	22,949	27,914	0.8	3.3
VNB margin (%)	26.3	26.5	26.3	26.5	-5 bps	0 bps
EV	2,49,533	3,01,847	2,56,895	3,06,292	(2.9)	(1.5)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: One-year forward P/EV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 12: Revenue account

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
FYP (first year premium)	47,385	50,581	60,443	75,553	94,442
SP (single premium)	66,112	99,133	1,11,942	1,25,375	1,44,181
NBP (new business premium)	1,13,496	1,49,715	1,72,385	2,00,928	2,38,623
RP (renewal premium)	1,22,148	1,42,146	1,54,684	1,76,404	2,09,125
Gross premium	2,35,644	2,91,860	3,27,069	3,77,332	4,47,748
(-) Reinsurance ceded	1,934	2,620	4,833	5,660	6,716
Net premiums	2,33,710	2,89,240	3,22,236	3,71,672	4,41,031
Income from investments & other income	88,631	95,115	-29,622	24,328	1,05,198
Total income	3,22,341	3,84,355	2,92,614	3,96,000	5,46,229
- Commission expenses	10,749	11,177	14,912	17,357	20,596
- Operating expenses	31,593	38,136	42,669	49,808	58,207
- Provision for doubtful debts and taxes	2,960	4,304	9,207	5,151	5,925
Operating surplus	2,77,038	3,30,739	2,25,827	3,23,684	4,61,501
- Benefits paid (net)	1,28,949	1,34,146	1,81,730	2,07,533	2,32,829
- Interim & terminal bonuses paid	2,165	5,743	8,484	8,500	10,000
- Change in reserves	1,33,223	1,75,075	24,408	96,757	2,06,606
Pre-tax surplus / (deficit)	12,702	15,775	11,205	10,894	12,066
Provisions for tax	1,755	2,268	1,490	1,634	1,810
Post-tax surplus / (deficit)	10,946	13,507	9,714	9,260	10,256

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: P&L account

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
T/f from technical a/c	10,022	12,069	11,914	8,334	9,231
Investment and other income	2,933	4,295	4,564	6,394	7,420
Total income	12,955	16,364	16,478	14,728	16,651
Total expenses	1,687	3,465	3,360	1,834	1,834
PBT	11,267	12,899	13,117	12,894	14,816
Provision for tax	177	131	165	387	444
PAT	11,090	12,768	12,953	12,507	14,372

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance Sheet

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Source of Funds					
Shareholders' fund	47,492	56,557	67,999	78,242	90,096
Policy liabilities	10,01,267	11,81,243	11,95,025	13,06,110	15,14,916
Funds for future appropriations	9,592	11,030	8,830	9,756	10,782
Total	10,58,351	12,48,829	12,71,855	13,94,108	16,15,794
Application of Funds					
Shareholders' investments	40,703	50,498	58,555	70,266	84,319
Policyholders' investments	4,53,471	5,71,245	6,71,886	7,52,023	8,67,834
Asset held to cover linked liabilities	5,71,854	6,33,774	5,41,821	5,77,039	6,65,903
Net other and current assets	-7,678	-6,688	-407	-5,220	-2,263
Total	10,58,350	12,48,829	12,71,855	13,94,108	16,15,794

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Embedded value table

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Opening EV	1,24,710	1,52,160	1,82,960	2,06,560	2,49,533
Unwind	10,440	13,000	13,700	17,558	21,210
VNB (or NBAP)	12,820	15,400	19,200	23,124	28,848
Operating variance	3,570	2,200	1,500	4,550	4,850
EV Operating Profit (EVOP)	26,830	30,600	33,200	45,231	54,908
Non-operating variance	2,590	3,600	-10,000	0	0
EV Profit	29,420	34,200	23,200	45,231	54,908
Net capital injection	-1,960	-3,400	0	-2,258	-2,595
Closing EV	1,52,160	1,82,960	2,06,560	2,49,533	3,01,847

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key ratios

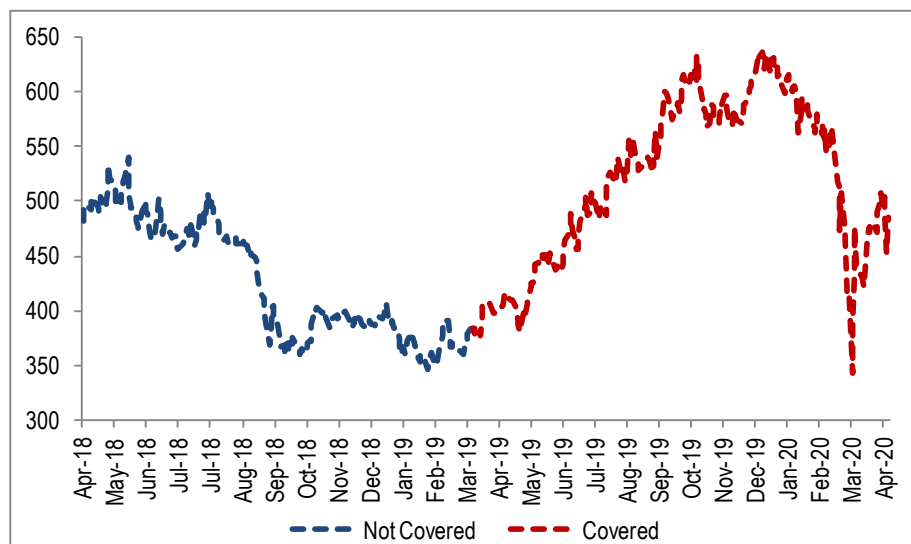
Y/E March	FY18	FY19	FY20	FY21E	FY22E
Growth (%)					
New business premium	30.5	31.9	15.1	20.9	19.5
Renewal premium	13.6	16.4	8.8	14.0	18.5
Net premium	21.3	23.8	11.4	15.3	18.7
PAT	24.3	15.1	1.4	-3.4	14.9
Total AUM	16.2	17.8	1.3	10.0	15.6
Total Assets	15.9	18.0	1.8	9.6	15.9
Expense analysis (%)					
Commission ratio	4.6	3.8	4.6	4.6	4.6
Opex ratio	13.4	13.1	13.0	13.2	13.0
Claims ratio	54.7	46.0	55.6	55.0	52.0
P/hs' opex / Avg P/hs' AUM	3.3	3.4	3.5	3.9	4.1
Profitability analysis (%)					
RoA	1.1	1.1	1.0	0.9	1.0
RoE	26.0	24.6	20.5	16.7	16.7
RoEV	21.5	20.1	18.1	21.9	22.0
VNB margin	23.2	24.6	25.9	26.3	26.5
S/hs' AUM yield	8.0	9.4	9.0	9.0	8.8
P/hs' AUM yield	9.0	8.1	-2.7	1.5	7.0
Balance sheet analysis					
P/hs' funds / P/hs' AUM (x)	1.0	1.0	1.0	1.0	1.0
NWP / Net worth (x)	5.0	5.1	4.6	4.6	4.8
Per share data (Rs)					
EPS	5.5	6.3	6.4	6.2	7.1
BVPS	23.5	28.0	34.6	39.7	45.5
EVPS	75.6	90.7	102.3	123.7	149.6
Valuation data (x)					
P/E	88.2	76.8	75.7	78.4	68.2
P/BV	20.7	17.3	14.0	12.2	10.7
P/EV	6.4	5.4	4.7	3.9	3.2

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 April 2019	Buy	385	450
30 April 2019	Buy	399	459
8 July 2019	Accumulate	474	510
24 July 2019	Accumulate	508	526
7 October 2019	Accumulate	584	571
23 October 2019	Accumulate	607	585
8 January 2020	Accumulate	629	608
24 January 2020	Accumulate	616	607
27 March 2020	Buy	440	619
9 April 2020	Buy	476	619
28 April 2020	Buy	486	610

Rating track graph



DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as "NBEPL") for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: We, Raghav Garg, research analyst and Arjun Bagga Research Associate the authors of this report, hereby certify that the views expressed in this research report accurately reflects our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analysts was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analysts are principally responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBEPL.

Our reports are also available on our website www.nirmalbang.com

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Girish Pai	Head of Research	girish.pai@nirmalbang.com	+91 22 6273 8017 / 18
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010