

W&C and EMS take the lead in seasonally weak quarter

- Q2FY25 soft for consumer durables; but wires and cables shine led by government and private infrastructure spending
- EMS companies poised for continued growth, fueled by strong order book, PLI boost, Make-in-India initiatives
- Expect revenue/EBIDTA/PAT growth of 27%/24%/33% YoY for our coverage universe

Arshia Khosla

research@bobcaps.in

Expect 2QFY25 revenue/PAT growth of 27%/33%: We expect strong 27% YoY revenue growth for 2QFY25 across our coverage universe. We expect this revenue growth to be driven mainly by the wires and cables segment, which has rebounded as demand recovers from the raw material cost volatility seen between May and July 2024, supported by higher government spending and an uptick in real estate investments. The EMS sector also shows continued strength, with a growing order book and healthy customer additions across segments. Leading this growth are Dixon (70% YoY), followed by SYRMA (35% YoY) and AMBER (25% YoY) in EMS, and POLYCAB (19% YoY) and KEII (17% YoY) in wires and cables. This overall growth is underpinned by a 24% increase in EBITDA and a 33% rise in PAT.

Segment-wise outlook: The C&W segment is expected to maintain strong growth; with improved sales in September. However, kitchen appliances sales are likely to be lower due to weak consumer sentiment, while fan growth will be limited to the high single digit after a strong summer season. The lighting segment will see limited performance due to ongoing price erosion. Refrigerator and room air conditioners (RAC) are expected to see softer demand as the summer season fades. After a slow start, washing machines rebounded with customers showing a preference for premium products, according to our discussions with dealers. High-value electronics, including laptops and mobile phones, gained traction in Q2, showing strong performance.

Challenging quarter for consumer durables: Q2 is typically seasonally weak for the consumer durables segment except for washing machines and kitchen appliances. We expect overall demand to remain subdued due to inflationary pressures on consumer spending, ongoing rural weakness, and the natural slowdown after the peak summer season in Q1FY25. Feedback from companies regarding demand during Onam was mixed. The trends during the upcoming festive season will be crucial to watch, as there is cautious optimism for a recovery in rural demand, along with potential shifts in raw material costs.



Raw material costs decline in 2Q, boosting margins for cables & wires: Raw material prices saw a sharp increase of ~17% for copper and aluminum between March and May 2024, but began to decrease gradually thereafter. This fluctuation in raw material costs caused inventory destocking, which negatively impacted demand. However, average raw material costs dropped ~5% QoQ in 2QFY25, which we believe will contribute to a sequential improvement in margins. As a result, we anticipate an EBITDA margin of 9.6% for the wires and cables segment in this quarter.

EMS segment set to maintain robust growth in 2QFY25: We expect EMS companies in our coverage to sustain their strong growth momentum, with total revenue likely to increase by 43% YoY in 2QFY25, driven by the execution of a solid order book. While we expect the order book to grow YoY across the sector, it may remain flat sequentially as some companies anticipate stronger order inflows in the second half of FY25. We expect DIXON to lead with 70% YoY revenue growth, followed by SYRMA with 35% and AMBER with 25% YoY.

Positive outlook for cables & wires; EMS growth driven by infrastructure and market trends: We maintain a positive outlook for cable and wire companies, anticipating strong demand over the next few years and fueled by government and private infrastructure investments, along with increased export opportunities. In the RAC segment, we expect demand to grow due to lower penetration, rising disposable incomes, and changing climate conditions, such as higher temperatures. We believe EMS companies are poised for robust growth, supported by a strong order book, the Make-in-India initiative, the Production-Linked Incentive (PLI) scheme, and the China+1 strategy.

Fig 1 – BOBCAPS Consumer durables universe: Q2FY25 snapshot

Companies	Revenue (Rs mn)					EBITDA (Rs mn)					EBITDA margin (%)			PAT (Rs mn)				
	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)	Q2FY25E	Q2FY24	Q1FY25	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
VOLT	26,022	22,928	49,210	13.5	(47.1)	1,310	703	4,238	86.3	(69.1)	5.0	3.1	8.6	1,197	367	3,342	226.2	(64.2)
BLSTR	22,269	18,904	28,654	17.8	(22.3)	1,476	1,227	2,378	20.3	(37.9)	6.6	6.5	8.3	919	707	1,687	30.0	(45.5)
POLYCAB	50,191	42,177	46,980	19.0	6.8	6,587	6,089	5,834	8.2	12.9	13.1	14.4	12.4	4,565	4,256	3,960	7.3	15.3
CROMPTON	19,605	17,823	21,377	10.0	(8.3)	2,027	1,745	2,324	16.2	(12.8)	10.3	9.8	10.9	1,344	1,009	1,524	33.2	(11.8)
HAVL	44,580	39,003	58,062	14.3	(23.2)	4,439	3,718	5,722	19.4	(22.4)	10.0	9.5	9.9	3,298	2,476	4,075	33.2	(19.1)
ORIENTEL	6122	5,669	7,549	8.0	(18.9)	317	207	401	53.1	(20.9)	5.2	3.7	5.3	91	(2)	143	NA	(36.4)
VGUARD	12,698	11,338	14,771	12.0	(14.0)	1151	925	1,558	24.4	(26.1)	9.1	8.2	10.5	707	590	990	19.8	(28.6)
KEI	22774	19466	20,605	17.0	10.5	2424	2,039	2,146	18.9	13.0	10.6	10.5	10.4	1689	1,402	1,502	20.5	12.5
DIXON	84034	49432	65,798	70.0	27.7	3441	1,989	2,479	73.0	38.8	4.1	4.0	3.8	2054	1,073	1,397	91.4	47.0
AMBER	11588	9271	24,013	25.0	(51.7)	789	596	1,962	32.4	(59.8)	6.8	6.4	8.2	(22)	(57)	747	(61.8)	(102.9)
SYRMA	9608	7117	11,599	35.0	(17.2)	489	490	446	(0.2)	9.6	5.1	6.9	3.8	256	284	203	(9.9)	26.1
Total	309,491	243,128	348,618	27.3	(11.2)	24,450	19,728	29,488	23.9	(17.1)	7.9	8.1	8.5	16,098	12,105	19,570	33.0	(17.7)

Source: Company, BOBCAPS Research

Quarterly financial trends

Fig 2 – Quarterly revenue growth trend

YoY (%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25E
VOLT	55.1	4.7	11.8	10.9	21.4	29.7	30.9	42.1	46.5	13.5
BLSTR	87.9	27.1	19.1	16.4	12.6	19.9	24.9	26.8	28.7	17.8
POLYCAB	45.5	10.8	10.2	8.9	42.1	26.6	16.8	29.3	20.8	19.0
CROMPTON	77.3	22.7	7.5	15.7	0.7	4.9	11.6	9.5	13.9	10.0
HAVL	62.6	13.6	12.6	9.8	13.9	6.0	6.9	12.0	20.1	14.3
ORIENTEL	47.2	(14.1)	8.9	(12.7)	13.5	11.0	1.7	19.7	7.0	8.0
VGUARD	80.2	8.7	1.4	7.6	19.3	15.0	18.8	17.8	21.6	12.0
KEI	53.8	18.8	14.1	9.1	13.9	21.1	15.4	18.7	15.6	17.0
DIXON	52.9	37.9	(21.8)	3.8	14.6	27.8	100.4	52	101.1	70.0
AMBER	157.9	27.7	38.4	55	(6.8)	23.5	(4)	(6.6)	41.1	25.0
SYRMA	NA	NA	118.6	69.9	83.1	54.4	37.9	66.9	92.9	35.0

Source: Company, BOBCAPS Research

Fig 3 – Quarterly EBITDA margin trend

(%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25E
VOLT	6.4	5.7	3.8	7.4	5.5	3.1	1.1	4.5	8.6	5.0
BLSTR	6.2	5.4	5.8	6.8	6.5	6.5	6.9	7.3	8.3	6.6
POLYCAB	11.4	12.8	13.6	14.1	14.1	14.4	13.1	13.6	12.4	13.1
CROMPTON	11.8	11.4	10.1	11.8	9.9	9.8	8.8	10.4	10.9	10.3
HAVL	8.5	7.8	10.3	10.8	8.3	9.5	9.8	11.7	9.9	10.0
ORIENTEL	6.1	2.3	7.4	7.0	6.2	3.6	6.5	3.9	5.3	5.2
VGUARD	8.1	7.4	6.7	8.7	8.6	8.2	8.7	9.5	10.5	9.1
KEI	10.2	10.0	10.2	10.4	10.0	10.5	10.4	10.5	10.4	10.6
DIXON	3.5	3.8	4.6	5.1	4.0	4.0	3.8	3.9	3.8	4.1
AMBER	5.4	4.9	5.8	6.8	7.8	6.4	6.1	7.9	8.2	6.8
SYRMA	8.6	10.1	9.3	8.7	6.1	6.9	5.5	6.5	3.8	5.1

Source: Company, BOBCAPS Research

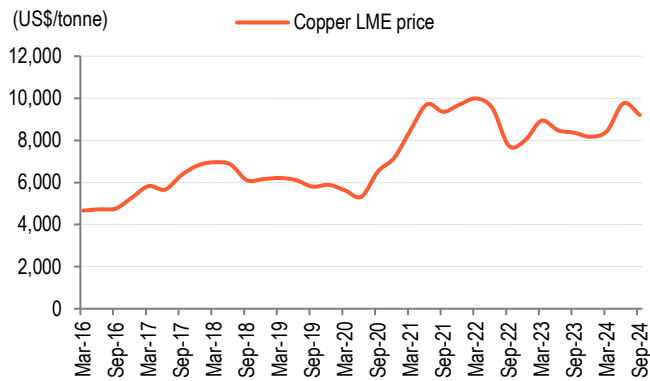
Fig 4 – Quarterly PAT growth trend

YoY (%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25E
VOLT	(8.2)	4.9	(53.7)	(18.9)	14.2	(46.7)	(85.7)	(13.0)	127.1	226.2
BLSTR	483.3	35.9	22.6	(28.4)	12.3	66.2	72.0	192.9	102.3	30.0
POLYCAB	189.2	36.9	45.8	33.5	80.0	58.4	15.2	27.3	8.43	7.3
CROMPTON	39.7	(17.7)	(40.5)	(25.5)	(7.8)	(22.8)	(3.1)	1.4	24.8	33.2
HAVL	3.1	(38.2)	(7.3)	1.6	18.1	32.4	1.5	24.8	42.0	33.2
ORIENTEL	278.0	(101.0)	(14.0)	(50.0)	4.0	NA	(25.0)	(48.0)	(27.2)	NA
VGUARD	109.0	(26.4)	(26.1)	(41.2)	20.5	35.0	48.2	44.5	54.1	19.8
KEI	56.4	16.4	27.0	19.1	16.9	31.3	17.2	22.1	23.8	20.5
DIXON	151.7	22.9	11.8	28.0	43.5	39.4	85.9	18.1	113.1	91.4
AMBER	283.1	(129.2)	(54.2)	82.3	8.7	145.5	(103.4)	(6.2)	63.7	(61.8)
SYRMA	NA	152.4	69.7	153.1	65.9	5.4	(40.9)	5.5	(28.2)	(9.9)

Source: Company, BOBCAPS Research

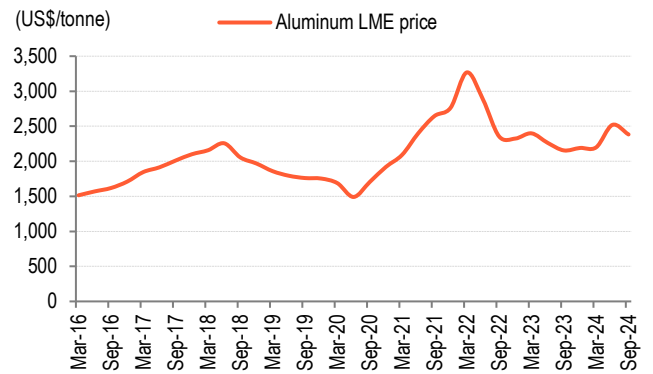
Key input costs trend

Fig 5 – Copper LME price trend



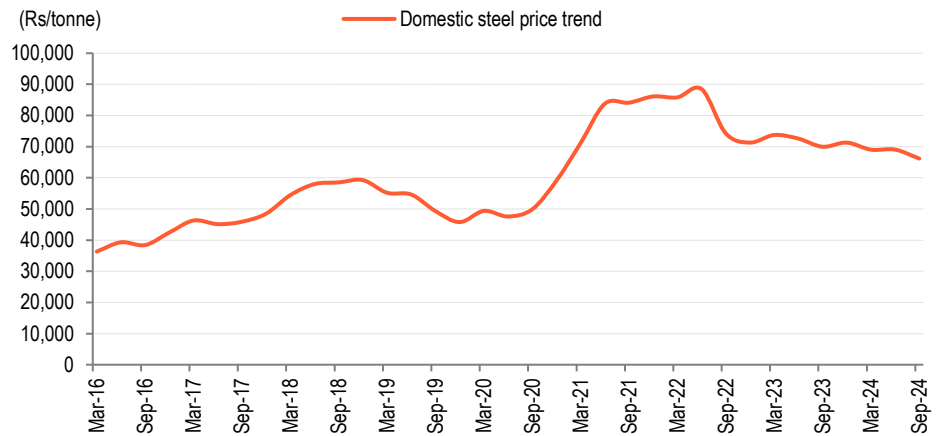
Source: Company, BOBCAPS Research

Fig 6 – Aluminum LME price trend



Source: Company, BOBCAPS Research

Fig 7 – Domestic steel price trend



Source: Company, BOBCAPS Research

Fig 8 – Valuation snapshot

Companies	CMP (Rs)	Market Cap (Rs bn)	Revenue (Rs bn)					EBITDA (Rs bn)				
			FY24	FY25E	FY26E	FY27E	CAGR (%)	FY24	FY25E	FY26E	FY27E	CAGR (%)
VOLT	1,800	595.6	125	149	174	201	17.3	5	12	14	17	54.3
BLSTR	1,910	367.9	97	118	138	163	18.8	7	9	11	14	27.9
POLYCAB	7,262	1086.6	180	211	241	279	15.6	25	30	34	40	16.8
CROMPTON	430	272.4	73	89	107	131	21.3	7	10	12	15	28.5
HAVL	1,948	1220.0	186	212	246	286	15.4	18	24	30	36	24.7
ORIENTEL	231	49.0	28	34	40	48	19.8	1	3	3	4	42.9
VGRD	442	190.7	49	56	65	75	15.6	4	6	7	8	24.7
KEII	4,201	381.0	81	96	114	137	19.0	8	11	14	17	26.5
DIXON	14,519	864.6	177	275	373	487	40.2	7	12	16	21	44.9
AMBER	5,064	170.6	67	88	123	153	31.5	5	6	9	11	30.4
SYRMA	407	71.7	31	43	57	77	34.8	2	3	4	5	40.0

Source: Company, BOBCAPS Research

Fig 9 – Valuation snapshot

Companies	EBITDA Margin (%)				PAT (Rs bn)					PE (x)			
	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	CAGR (%)	FY24	FY25E	FY26E	FY27E
VOLT	3.8	7.7	8.2	8.7	3	8	10	12	69.0	236.3	72.7	59.4	49.0
BLSTR	6.9	7.9	8.2	8.6	4	6	8	9	31.4	88.7	61.3	48.7	39.1
POLYCAB	13.8	14.1	14.1	14.2	18	21	24	27	15.5	60.9	52.5	46.0	39.5
CROMPTON	9.8	11.3	11.3	11.6	4	7	8	11	35.2	61.9	40.0	32.2	25.1
HAVL	9.9	11.2	12.1	12.5	13	17	22	26	26.4	96.0	70.9	56.5	47.6
ORIENTEL	5.1	7.5	8.1	8.7	1	1	2	2	44.4	65.1	43.5	30.1	21.6
VGRD	8.8	10.3	10.6	11.0	3	4	5	6	31.5	74.0	50.2	39.6	32.5
KEII	10.3	11.9	12.3	12.4	6	8	10	12	26.8	65.6	47.8	38.9	32.2
DIXON	3.9	4.3	4.4	4.4	4	7	10	14	54.9	235.1	126.9	85.8	63.2
AMBER	7.3	7.2	7.2	7.1	1	2	4	6	61.5	128.3	72.8	40.6	30.5
SYRMA	6.3	7.0	7.2	7.1	1	2	2	3	44.6	66.8	40.5	29.3	22.1

Source: Company, BOBCAPS Research

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("US") OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**

Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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.

Analyst certification

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS is also a SEBI-registered intermediary for the broking business having SEBI Single Registration Certificate No.: INZ000159332 dated 20 November 2017.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction. We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS's prior written consent.

Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Other disclaimers

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an "as is" basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the "Losses") which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

Distribution into the United Kingdom ("UK"):

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd ("MSL") who is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom (MSL and its affiliates are collectively referred to as "**MAYBANK**"). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as "relevant persons").

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

No distribution into the US:

This report will not be distributed in the US and no US person may rely on this communication.

Other jurisdictions:

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.