

**HOLD**

TP: Rs 538 | ▲ 12%

**DABUR INDIA**

Consumer Staples

08 May 2025

## Continued inflation amidst competition

- Compared to consensus, sales were 1% higher while EBITDA 3% lower. Cost inflation was the key driver
- Dabur guiding to HSD sales for FY26 and is targeting double digit sales and EBITDA run-rate by FY28 under its strategic FY25-FY28 plan
- It appears inventory issues may not be completely over, unless the distribution system is overhauled (agenda in FY25-28 plan)

**Lokesh Gusain**

research@bobcaps.in

**In line result:** Compared to consensus, 4QFY25 sales were 1% higher (1% lower vs our estimate) with EBITDA 3% lower (2% above our estimate). Margins deteriorated 150bps to 15.1% as cost inflation was high and lower sales impacted operating leverage.

**Multiple challenges remain: (1) Beverages** – Campa Cola promotions have continued. Dabur has increased retailer margin in out of home but no material changes in grocery / Kirana stores. **(2) Inflation:** Input costs were up across most parts of the business. While pricing was implemented, about 80% of the increase was passed on to the distributors / wholesalers as promotions. **(3) Inventory swings** – Dabur voluntarily restricted sales to avoid schemes / promotion and to maintain inventory levels in HPC.

**FY26 outlook:** Dabur expects HSD sales growth in FY26 with sequentially improving trends. We forecast 7% sales growth with EBITDA +3% as margins will remain pressured on inflation.

**FY25-FY28 roadmap** – Dabur revealed FY25-FY28 plan where the company plans to achieve double digit sales and EBITDA run rate by FY28. Portfolio / SKU rationalization, savings and premiumization are the key pillars. Non-core businesses (adult/baby diaper, tea etc; less than 1% of sales) will be discontinued to free up capital. Innovations and premiumisation focused products will be launched in focus brands. The company will conduct M&A in premium such as Premium Personal Care and Health & Wellness businesses. Distributors will be rationalized to develop scale. This should also improve visibility on inventory. We forecast 9% YoY sales growth in FY28 with 12% YoY EBITDA growth on 18.9% margins.

**Our view** – Dabur has again reported disappointing results with slower sales growth. Investors now need patience for the company to deliver the double-digit sales and EBITDA growth target by FY28. We value Dabur at 47x, in line with its 5Yr historical average P/E on 12m to March 2027 EPS. Our target price changes to Rs538 from Rs 578. Share price return of 12% – Retain Hold.

## Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DABUR IN/Rs 482
Market cap	US\$ 10.1bn
Free float	33%
3M ADV	US\$ 11.9mn
52wk high/low	Rs 672/Rs 433
Promoter/FPI/DII	66%/17%/17%

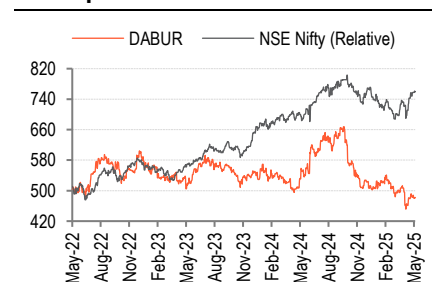
Source: NSE | Price as of 7 May 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	125,631	133,799	145,217
EBITDA (Rs mn)	23,164	23,963	26,855
Adj. net profit (Rs mn)	17,666	18,164	20,288
Adj. EPS (Rs)	10.0	10.3	11.4
Consensus EPS (Rs)	10.0	11.5	12.9
Adj. ROAE (%)	16.4	15.9	16.6
Adj. P/E (x)	48.4	47.0	42.1
EV/EBITDA (x)	37.3	36.0	32.0
Adj. EPS growth (%)	(4.1)	2.8	11.7

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



## 4QFY25 result review

**Fig 1 – Dabur 4QFY25 result snapshot**

(Rs mn)	4Q24	4Q25	YoY (%)
Sales	28,146	28,301	0.6
EBITDA	4,668	4,270	(8.5)
EBITDA margin (%)	16.6	15.1	(150bps)
Adj. EPS	1.97	1.80	(8.7)

Source: Company, Bloomberg, BOBCAPS Research

## Earnings revisions

- **Sales** – Our sales growth is revised downwards by 2% for both FY26 and FY27. Sales trends in the business are weak and beverages is unlikely reclaim lost shelf space. The company is not increasing channel margin for the retailers. Badshah sales appear to be skewed towards a single CSD channel as sales growth decelerated by 10pts to 5.5% in 4Q.
- **Margins** – Our EBITDA margins are revised down across forecast periods to account for inflation and negative operating leverage from slower sales.

**Fig 2 – Dabur earnings revisions**

(Rs mn)	Actual	New	Old	(%)	New	Old	(%)	New	Old	(%)
	FY25	FY26	FY26	Change	FY27	FY27	Change	FY28	FY28	Change
Sales	125,631	133,799	136,078	(1.7)	145,217	147,999	(1.9)	158,867	n/a	n/a
EBITDA	23,164	23,963	26,439	(9.4)	26,855	29,354	(8.5)	30,013	n/a	n/a
EBITDA Margin (%)	18.4	17.9	19.4	(152bps)	18.5	19.8	(134bps)	18.9	n/a	n/a
Adj. PAT	17,666	18,164	20,020	(9.3)	20,288	22,304	(9.0)	22,879	n/a	n/a
Adj. EPS	9.97	10.25	11.30	(9.3)	11.45	12.58	(9.0)	12.91	n/a	n/a
Gross Margins (%)	48.0	47.4	48.6	(118bps)	47.8	48.6	(81bps)	48.0	n/a	n/a

Source: Company, Bloomberg, BOBCAPS Research

## Valuation

Dabur is currently trading at 47x FY26E EPS. The stock has traded at 5Yr average P/E of 47x on 1-year forward EPS. We value Dabur in line with its 5Yr historical average P/E on 12m to March 2027 EPS. Our target price changes to Rs538 from Rs578. Share price return of 12%. Hold.

Beverages performance remains weak and outlook continues to be uncertain. Dabur is unlikely to replicate Tata Consumer's response to Campa Cola by increasing retailer margin to retain shelf space. Beverages is 15+% of Dabur's India business and while it has a lower-than-average margin, it is still profitable. While the company is trying to push its premium juices portfolio, which remains in growth; it is too small to make a meaningful difference to the segment performance. The new 3Yr strategy of premiumization and M&A needs to be closely monitored for its impact on sales and margins. For now, we forecast FY25-FY28 CAGR of 6% on sales and 8% on EBITDA.

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>124,040</b>	<b>125,631</b>	<b>133,799</b>	<b>145,217</b>	<b>158,867</b>
EBITDA	24,002	23,164	23,963	26,855	30,013
Depreciation	3,992	4,456	4,305	4,560	4,854
EBIT	20,010	18,708	19,658	22,295	25,159
Net interest inc./(exp.)	(1,242)	(1,635)	(1,069)	(945)	(945)
Other inc./(exp.)	4,824	5,501	4,648	4,645	5,146
Exceptional items	0	0	0	0	0
EBT	23,593	22,574	23,237	25,995	29,359
Income taxes	5,474	5,175	5,344	5,979	6,753
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(319)	(278)	(272)	(272)	(272)
<b>Reported net profit</b>	<b>18,427</b>	<b>17,666</b>	<b>18,164</b>	<b>20,288</b>	<b>22,879</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>18,427</b>	<b>17,666</b>	<b>18,164</b>	<b>20,288</b>	<b>22,879</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	24,217	28,253	28,991	31,481	34,313
Other current liabilities	8,866	10,670	10,670	10,670	10,670
Provisions	1,773	2,157	2,157	2,157	2,157
Debt funds	11,581	7,301	8,301	8,301	8,301
Other liabilities	1,759	1,838	1,838	1,838	1,838
Equity capital	1,772	1,772	1,772	1,772	1,772
Reserves & surplus	101,259	110,330	114,673	125,920	138,542
Shareholders' fund	103,031	112,103	116,446	127,692	140,314
<b>Total liab. and equities</b>	<b>151,227</b>	<b>162,323</b>	<b>168,403</b>	<b>182,140</b>	<b>197,594</b>
Cash and cash eq.	2,476	1,843	4,164	12,928	22,676
Accounts receivables	8,987	8,885	9,838	10,719	11,741
Inventories	19,470	23,001	24,092	26,209	28,598
Other current assets	25,863	31,596	31,596	31,596	31,596
Investments	528	1,223	1,223	1,223	1,223
Net fixed assets	27,700	29,663	31,378	33,354	35,649
CWIP	0	0	0	0	0
Intangible assets	12,318	11,489	11,489	11,489	11,489
Deferred tax assets, net	0	0	0	0	0
Other assets	53,885	54,623	54,623	54,623	54,623
<b>Total assets</b>	<b>151,227</b>	<b>162,323</b>	<b>168,404</b>	<b>182,141</b>	<b>197,594</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>20,135</b>	<b>19,868</b>	<b>18,468</b>	<b>21,523</b>	<b>23,931</b>
Capital expenditures	(5,639)	(5,695)	(6,021)	(6,535)	(7,149)
Change in investments	(7,978)	(3,093)	0	0	0
Other investing cash flows	3,899	4,297	3,765	3,762	4,168
<b>Cash flow from investing</b>	<b>(9,717)</b>	<b>(4,491)</b>	<b>(2,256)</b>	<b>(2,772)</b>	<b>(2,981)</b>
Equities issued/Others	0	3	0	0	0
Debt raised/repaid	(472)	(2,168)	1,000	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(9,658)	(9,748)	(13,821)	(9,041)	(10,257)
Other financing cash flows	(1,483)	(2,138)	(1,069)	(945)	(945)
<b>Cash flow from financing</b>	<b>(11,612)</b>	<b>(14,051)</b>	<b>(13,890)</b>	<b>(9,987)</b>	<b>(11,202)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>(3,383)</b>	<b>4,567</b>	<b>2,321</b>	<b>8,764</b>	<b>9,747</b>
<b>Closing cash &amp; cash eq.</b>	<b>2,476</b>	<b>1,843</b>	<b>4,164</b>	<b>12,928</b>	<b>22,676</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	10.4	10.0	10.3	11.4	12.9
Adjusted EPS	10.4	10.0	10.3	11.4	12.9
Dividend per share	5.5	8.0	4.9	5.4	6.2
Book value per share	58.1	63.3	65.7	72.1	79.2

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	6.9	6.9	6.4	5.9	5.4
EV/EBITDA	35.9	37.3	36.0	32.0	28.5
Adjusted P/E	46.4	48.4	47.0	42.1	37.3
P/BV	8.3	7.6	7.3	6.7	6.1

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	78.1	78.3	78.2	78.0	77.9
Interest burden (PBT/EBIT)	117.9	120.7	118.2	116.6	116.7
EBIT margin (EBIT/Revenue)	16.1	14.9	14.7	15.4	15.8
Asset turnover (Rev./Avg TA)	86.2	80.1	80.9	82.9	83.7
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.4	1.4	1.4
<b>Adjusted ROAE</b>	<b>18.7</b>	<b>16.4</b>	<b>15.9</b>	<b>16.6</b>	<b>17.1</b>

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Revenue	7.6	1.3	6.5	8.5	9.4
EBITDA	10.9	(3.5)	3.4	12.1	11.8
Adjusted EPS	7.9	(4.1)	2.8	11.7	12.8

### Profitability & Return ratios (%)

EBITDA margin	19.4	18.4	17.9	18.5	18.9
EBIT margin	16.1	14.9	14.7	15.4	15.8
Adjusted profit margin	14.9	14.1	13.6	14.0	14.4
Adjusted ROAE	18.7	16.4	15.9	16.6	17.1
ROCE	17.9	15.7	15.9	16.5	17.1

### Working capital days (days)

Receivables	26	26	26	26	26
Inventory	112	119	122	121	121
Payables	130	147	148	146	145

### Ratios (x)

Gross asset turnover	2.5	2.3	2.2	2.1	2.1
Current ratio	1.4	1.5	1.6	1.7	1.9
Net interest coverage ratio	16.1	11.4	18.4	23.6	26.6
<b>Adjusted debt/equity</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

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

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**

Logo:  **BOBCAPS**  
TRUST | INNOVATION | EXCELLENCE

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%

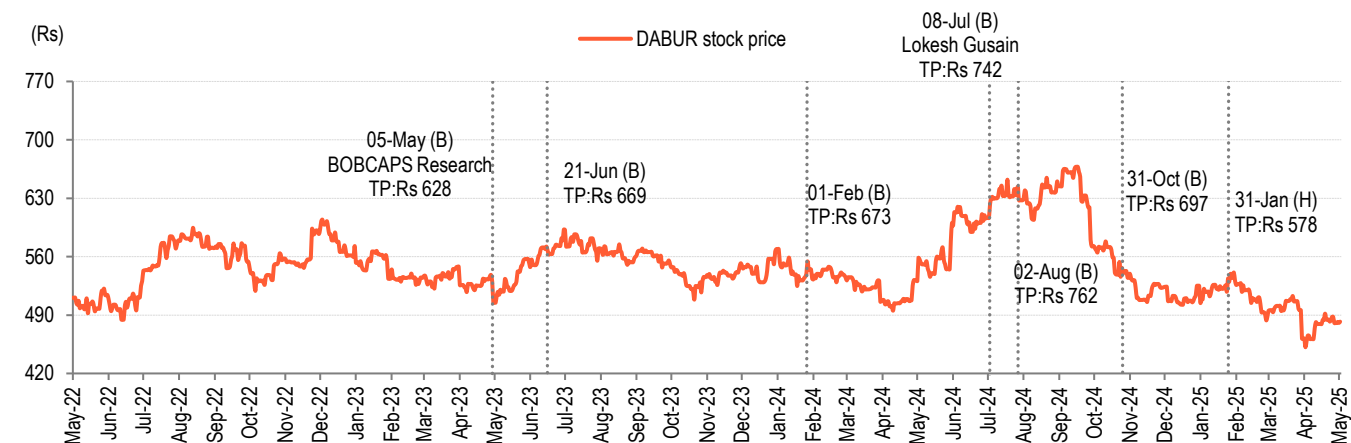
**HOLD** – Expected return from -6% to +15%

**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.

## Ratings and Target Price (3-year history): DABUR INDIA (DABUR IN)



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

## 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.