FIRST LIGHT

08 August 2023

RESEARCH

BOB ECONOMICS RESEARCH | MONTHLY ECONOMIC BUFFET

Economic Round-up: July 2023

ERIS LIFESCIENCES | TARGET: Rs 955 | +15% | BUY

In-line quarter; margins moving back on track

MAHANAGAR GAS | TARGET: Rs 1,210 | +14% | HOLD

Walking a tightrope; retain HOLD

STATE BANK OF INDIA | TARGET: Rs 729 | +28% | BUY

PAT surges on higher other income and cost control

BRITANNIA INDUSTRIES | TARGET: Rs 5,844 | +25% | BUY

Increased regional competition hurts growth

AFFLE (INDIA) | TARGET: Rs 1,110 | –0% | HOLD

Growth momentum to continue

Daily macro indicators

Ticker	03-Aug	04-Aug	Chg (%)
US 10Y yield (%)	4.18	4.03	(14bps)
India 10Y yield (%)	7.20	7.19	(1bps)
USD/INR	82.73	82.84	(0.1)
Brent Crude (US$/bbl)	85.1	86.2	1.3
Dow	35,216	35,066	(0.4)
Hang Seng	19,421	19,539	0.6
Sensex	65,241	65,721	0.7
India FII (US$ mn)	**02-Aug**	**03-Aug**	**Chg ($ mn)**
FII-D	1.8	(20.1)	(21.9)
FII-E	(182.0)	26.2	208.2

Source: Bank of Baroda Economics Research

SUMMARY

INDIA ECONOMICS: MONTHLY ECONOMIC BUFFET

More macro data now points towards slowdown in global manufacturing activity in Jul'23. While China and USA are seeing soft landing, Eurozone economies are facing the maximum brunt. Latest services sector PMIs are showing relatively more resilience. In the US, tightness in labour market seems to be easing. In addition, elevated prices and rates are impacting retail sales and housing demand, signalling that Fed may opt for a long pause now after delivering a rate hike in Jul'23. A pause from ECB is also expected soon on account of worsening economic conditions and ebbing inflation.

Click here **for the full report.**

ERIS LIFESCIENCES

- Q1 revenue/PAT in line but operating margin ahead of consensus at 36.4% (+395bps YoY)
- Margin improvement led by better mix, integration of acquired portfolios and softening input prices, FY24 EBITDA margin guided at 35%
- We raise FY24/FY25 EBITDA 5%/12% for a new TP of Rs 955 (vs. Rs 800), set at a higher FY25E EV/EBITDA of 16x; maintain BUY

Click here **for the full report.**

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MAHANAGAR GAS

- Q1 ahead of consensus on margin surprise but soft CNG volumes for the third straight quarter worrying
- Management needs to demonstrate a better balance between pricing and volumes to deliver sustainable EBITDA growth, in our view
- Maintain HOLD with a TP of Rs 1,210 (vs. Rs 1,200) on soft long-term prospects

Click here **for the full report.**

STATE BANK OF INDIA

- Treasury gains buoyed the topline and together with lower opex and provisioning lifted Q1 PAT 178% YoY
- NIM slipped 18bps QoQ on deposit repricing; guided to stay rangebound through FY24
- Maintain BUY with an unchanged TP of Rs 729 (1.3x FY25E ABV)

Click here **for the full report.**

BRITANNIA INDUSTRIES

- Relatively soft quarter (revenue up just 8% YoY) due to stiffer local competition and sluggish rural growth
- Volume growth tepid but management expects a rebound from Q3FY24 onwards
- Investment in brands and innovation to spur profitable growth; retain BUY, TP Rs 5,844

Click here **for the full report.**

AFFLE (INDIA)

- Q1 revenue up 14% QoQ; device addition tepid but converted user base saw a sizeable ramp-up
- International business increased 16% QoQ backed by on-ground efforts and a realigned strategy for developed markets
- Fairly valued after recent rally; retain HOLD, TP Rs 1,110

Click here **for the full report.**

MONTHLY ECONOMIC BUFFET

05 August 2023

Economic Round-up: July 2023

Sonal Badhan
Economist

More macro data now points towards slowdown in global manufacturing activity in Jul'23. While China and USA are seeing soft landing, Eurozone economies are facing the maximum brunt. Latest services sector PMIs are showing relatively more resilience. In the US, tightness in labour market seems to be easing. In addition, elevated prices and rates are impacting retail sales and housing demand, signalling that Fed may opt for a long pause now after delivering a rate hike in Jul'23. A pause from ECB is also expected soon on account of worsening economic conditions and ebbing inflation.

China's economic data (trade, consumption, PMIs) is making a strong case for more government (fiscal/monetary) stimulus. On the domestic front, South-West monsoon has picked up pace and surplus rainfall is being recorded (5% above LPA) till 4 Aug 2023. This has resulted in overall improvement in sown area (+0.4% YoY as of 4 Aug). RBI in its Aug'23 policy is expected to keep the policy rates unchanged. Our in-house BoB ECI index is showing that CPI will settle at 5.8% in Jul'23.

Global growth: Growth across regions seems to be losing steam with both manufacturing and services activity wavering. Within manufacturing, Eurozone has been the most hit, followed by US and China. Drop in new orders and export orders has impacted production and employment. Drop in demand from key Asian markets has been the driver. On the other hand price index in PMIs has seeing inching up in the US. Price pressures remain muted in China owing to faltering domestic and external demand. China's GDP expended less than expected and retail sales, FAI growth and trade data are showing signs of stress. In US, labour market tightness is coming off, and consumption and real estate sectors are facing the impact of elevated rates. In Europe, Germany's Ifo business sentiment index and ZEW economic sentiment index signal weakness is expected to continue.

Global Central Banks: In Jul'23, BoE, Fed, and ECB hiked rates by 25bps each, while RBA unexpectedly decided to hold rates unchanged. BoJ kept policy rate steady but surprised the markets by tweaking its tolerance for deviation in 10Y bond yield up to 1%. Many analysts believe that this was done to support the Yen and gradually phase of its YCC curve policy and begin scaling back on its ultra-loose policy measures. In case of Fed, investors now expect a long pause, before rate cuts are announced sometime next year. On the other hand, ECB and BoE are expected to hike rates atleast one more time, before pausing. Across all major regions (except Japan and China), rates are expected to remain elevated in CY23, in order to bring inflation back to targeted levels.

Key macro data releases: India's trade deficit narrowed to US$ 57.6bn in Q1FY24 from US$ 62.6bn in the same period last year. Overall, we expect India's CAD to be within a range of 1.2% to 1.5% of GDP in FY24.

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 955 | ⮝ 15%

ERIS LIFESCIENCES | Pharmaceuticals | 07 August 2023

In-line quarter; margins moving back on track

- **Q1 revenue/PAT in line but operating margin ahead of consensus at 36.4% (+395bps YoY)**
- **Margin improvement led by better mix, integration of acquired portfolios and softening input prices, FY24 EBITDA margin guided at 35%**
- **We raise FY24/FY25 EBITDA 5%/12% for a new TP of Rs 955 (vs. Rs 800), set at a higher FY25E EV/EBITDA of 16x; maintain BUY**

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Growth led by organic and inorganic portfolios: ERIS posted in-line Q1FY24 revenue at Rs 4.7bn (+17% YoY) but a 4% beat over consensus EBITDA estimates to Rs 1.7bn (+31%). PAT, however, met forecasts at Rs 949mn (flat YoY). Core business posted low-single-digit growth (ahead of the market) and the company saw traction from the acquired portfolios of Oaknet, GNP and DRRD, as well as ERIS MJ. Growth came primarily from launches and price hikes. Emerging therapies contributed 26% in Q1FY24. Management expects ERIS MJ to clock revenue of Rs 500mn in FY24 (Rs 170mn in FY23). Field force productivity has risen 20% YoY to Rs 0.5mn per capita per month.

FY24 EBITDA margin guided at 35%: Given the improved traction in core operations, integration of acquired businesses and softening of raw material prices, ERIS reported a 455bps/395bps YoY improvement in Q1 gross/EBITDA margins (+125bps/+685bps QoQ). The acquisitions were margin dilutive in the year of purchase and are now showing visible improvement. Accordingly, management has put out gross/EBITDA margin guidance of 82%/35% for FY24.

Interesting launch lineup: ERIS has invested Rs 300mn on an active pipeline of 10 fixed dose combination products, 4 of which are in clinical trials and are to be launched in Q3-Q4FY24, with the remaining scheduled for FY25. Each of these products has the potential to generate Rs 80mn-100mn in the first 12-18 months of launch, per management. These products are in the diabetes, diabetes complications, cardiovascular and dermatology therapy areas.

Maintain BUY; TP revised to Rs 955: We remain positive on ERIS given sustained traction in Oaknet business and acquired portfolios. Post Q1, we raise our FY24/ FY25 EBITDA estimates by 5%/12% and apply a higher target EV/EBITDA multiple of 16x (earlier 15x) to the stock – a 10% discount to the 5Y average – to reflect visible gross margin improvement towards the company's long-term average. Our TP stands revised to Rs 955 (earlier Rs 800). Further gross margin expansion should come from the shifting of outsourced manufacturing to the newly commissioned Gujarat facility. Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ERIS IN/Rs 828
Market cap	US$ 1.4bn
Free float	29%
3M ADV	US$ 1.7mn
52wk high/low	Rs 839/Rs 551
Promoter/FPI/DII	53%/14%/11%

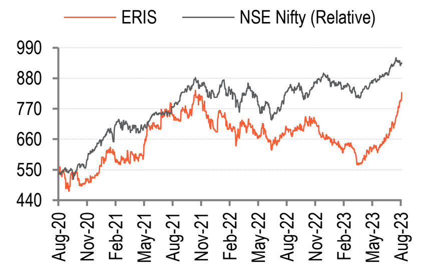
Source: NSE | Price as of 7 Aug 2023

Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
Total revenue (Rs mn)	16,851	19,808	22,742
EBITDA (Rs mn)	5,367	6,836	8,636
Adj. net profit (Rs mn)	3,822	4,193	5,487
Adj. EPS (Rs)	28.1	30.9	40.4
Consensus EPS (Rs)	28.1	34.0	37.2
Adj. ROAE (%)	19.6	18.2	20.9
Adj. P/E (x)	29.4	26.8	20.5
EV/EBITDA (x)	20.8	17.0	13.7
Adj. EPS growth (%)	(5.9)	9.7	30.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 1,210 | ▲ 14%

MAHANAGAR GAS | Oil & Gas | 07 August 2023

Walking a tightrope; retain HOLD

- **Q1 ahead of consensus on margin surprise but soft CNG volumes for the third straight quarter worrying**
- **Management needs to demonstrate a better balance between pricing and volumes to deliver sustainable EBITDA growth, in our view**
- **Maintain HOLD with a TP of Rs 1,210 (vs. Rs 1,200) on soft long-term prospects**

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Q1 a beat but soft volumes a concern: MAHGL's Q1FY24 EBITDA at Rs 5.2bn was 26% ahead of consensus due to a sharp QoQ uptick of Rs 4/scm in EBITDA margin to Rs 16.8/scm. While the higher margin came as a positive surprise, the 1% YoY decline in volumes (in SCM terms) was negative. Management attributes the softness to higher prices as well as the loss of volumes to adjoining states where rates are lower and the reduction in CNG buses by state transport provider BEST.

Volumes and margins out of balance: We believe that softer CNG volumes for the past three quarters stem from sharp price increases by the company in FY23 to reduce the impact of higher gas cost on margins. In our view, the situation warrants a rethink on the balance between margins and volumes needed to sustain positive consumer sentiment. With a sufficient discount to petrol/diesel currently, MHAGL is planning targeted incentives in specific segments, such as commercial vehicles.

Volumes likely to rebound, margins to come off Q1 levels: With a pickup in vehicle sales following price cuts in April and the addition of 500-600 Maharashtra state transport buses by MSRTC through November, we expect MAHGL's volume growth to rebound from Q1 lows to 5.9% in FY24 (7.4% estimated earlier). We also believe the full-year EBITDA margin will trend down from Q1 levels to Rs 11.2/scm (Rs 10/scm estimated earlier) as petrol/diesel prices are aligned with crude in H2FY24.

Slower long-term growth relative to peers a constraint…: We raise our FY24/FY25/FY26 EBITDA forecasts by 11%/3%/4% as we assume higher margins but marginally lower volume growth post Q1. We now pencil in a 5% volume CAGR (5.5% earlier) and average EBITDA margin of Rs 9.5/scm (Rs 9.2/scm earlier) for MAHGL's core business over FY24-FY33. We assume CoE of 11% and terminal growth of 2.5%.

…maintain HOLD: We move our TP to Rs 1,210 from Rs 1,200 based on estimate revision. The stock has run up 21% since the end of February and offers only 14% upside, leading us to maintain HOLD. Our TP implies an FY24E/FY25E P/E of 12.1x/12.9x, a discount to peers. We believe further rerating could be constrained by relatively slower long-term volume growth of 5-6% (vs. 8% expected for IGL).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MAHGL IN/Rs 1,064
Market cap	US$ 1.3bn
Free float	58%
3M ADV	US$ 7.2mn
52wk high/low	Rs 1,144/Rs 771
Promoter/FPI/DII	43%/32%/15%

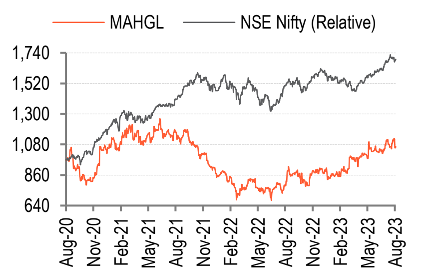
Source: NSE | Price as of 7 Aug 2023

Key financials

Y/E 31 Mar	FY23P	FY24E	FY25E
Total revenue (Rs mn)	62,993	59,591	62,862
EBITDA (Rs mn)	11,842	14,861	14,297
Adj. net profit (Rs mn)	7,901	9,857	9,237
Adj. EPS (Rs)	80.0	99.8	93.5
Consensus EPS (Rs)	80.0	92.6	96.7
Adj. ROAE (%)	20.4	22.3	18.6
Adj. P/E (x)	13.3	10.7	11.4
EV/EBITDA (x)	8.5	6.9	7.3
Adj. EPS growth (%)	32.3	24.8	(6.3)

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 729 | ⮝ 28%

STATE BANK OF INDIA | Banking | 07 August 2023

PAT surges on higher other income and cost control

- **Treasury gains buoyed the topline and together with lower opex and provisioning lifted Q1 PAT 178% YoY**
- **NIM slipped 18bps QoQ on deposit repricing; guided to stay rangebound through FY24**
- **Maintain BUY with an unchanged TP of Rs 729 (1.3x FY25E ABV)**

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Strong Q1: SBIN's Q1FY24 NII increased 25% YoY to Rs 389bn while other income surged five-fold to Rs 120.6bn, backed by treasury gains of Rs 38.5bn vs. a loss of Rs 65.5bn in the year-ago quarter. Despite strong non-core income, NIM slipped 18bps QoQ to 3.1% as deposit repricing led to a higher cost of funds, offsetting an increased yield on assets. PPOP rose 98% YoY and PAT jumped 178% to Rs 169bn supported by the recovery in other income, reduction in opex and lower provisions at Rs 25bn vs. Rs 44bn in Q1FY23, despite an increase in slippages.

Healthy business growth: Advances climbed 15% YoY, marking broad-based growth for SBIN barring overseas operations. Deposits grew 12% YoY, bettering the sub-10% run-rate of the last 3-4 quarters. Excess SLR of Rs 4tn alongside recovery in deposit mobilisation is likely to support business growth. Management is confident of achieving credit growth of 15% YoY in FY24, though we pencil in 13% growth as a conservative measure.

Steady asset quality with lower credit cost: Despite higher slippages due to seasonality, asset quality remained stable with GNPA/NNPA at 2.76%/0.71% vs. 2.78%/0.67% in Q4FY23. PCR stood at 75% vs. 76%. SBIN's restructured book reduced to Rs 227bn (vs. Rs 243bn in Q4FY23), forming 0.7% of loans, whereas the SMA-1&2 book spiked to Rs 72.2bn (vs. Rs 32.6bn). However, a non-NPA provision of Rs 35bn (152% of NPA) provides a cushion against any sudden rise in stress. Credit cost declined 11bps QoQ to 31bps in Q1.

Maintain BUY, TP Rs 729: Healthy business growth together with recovery in non-core income is likely to boost the topline even as cost control measures along with stable asset quality should support the bottomline. We expect the bank to maintain NIM at 3% with ROA/ROE at 1%/16% in both FY24-FY25. Further, with no immediate equity dilution on the cards, we see further profit potential and model for a 12% CAGR in PAT over FY23-FY25. Given healthy growth prospects and consistent asset quality, we maintain BUY for an unchanged TP of Rs 729, based on 1.3x FY25E ABV (Gordon Growth Model) and adding in Rs 166/sh for subsidiaries.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	SBIN IN/Rs 568
Market cap	US$ 61.7bn
Free float	42%
3M ADV	US$ 124.5mn
52wk high/low	Rs 630/Rs 499
Promoter/FPI/DII	57%/10%/25%

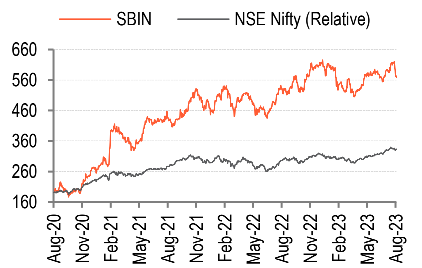
Source: NSE | Price as of 7 Aug 2023

Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
Net interest income	144,840	158,561	177,210
NII growth (%)	20.0	9.5	11.8
Adj. net profit (Rs mn)	50,232	55,513	62,954
EPS (Rs)	56.3	62.2	70.5
Consensus EPS (Rs)	56.3	63.5	75.3
P/E (x)	10.1	9.1	8.1
P/BV (x)	1.5	1.4	1.2
ROA (%)	1.1	1.0	1.0
ROE (%)	19.3	15.9	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 5,844 | ⮝ 25%

BRITANNIA INDUSTRIES | Consumer Staples | 07 August 2023

Increased regional competition hurts growth

- **Relatively soft quarter (revenue up just 8% YoY) due to stiffer local competition and sluggish rural growth**
- **Volume growth tepid but management expects a rebound from Q3FY24 onwards**
- **Investment in brands and innovation to spur profitable growth; retain BUY, TP Rs 5,844**

Vikrant Kashyap
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Soft quarter: BRIT's Q1FY24 revenue grew at a muted 8% YoY to Rs 40.1bn as the company took price corrections in the wake of increased regional competition. Market share was flattish during the quarter, but the company widened the gap with the second largest player as the latter had lost share last quarter. During Q1, BRIT took a price correction of 1.8% YoY which translated into 300bps QoQ gross margin contraction to 41.9%. EBITDA grew 38% YoY while dropping 14% QoQ to Rs 6.9bn, with operating margin expansion of 370bps YoY and a sequential decline of 270bps QoQ to 17.2%.

Distribution-led growth strategy: BRIT continues to expand its direct distribution reach which stood at 2.67mn outlets at end-Q1FY24 and also raised its rural preferred dealer count to 28,000. Despite competitive pressure, the company grew 2.2x in focus states of Uttar Pradesh, Madhya Pradesh, Gujarat, and Rajasthan as compared to its markets in the rest of India. The thrust on innovation continues, as reflected in recent launches of *Jim Jam Pops* biscuits and multigrain rusk.

Augmenting manufacturing capabilities: The company scaled up its Uttar Pradesh and Tamil Nadu manufacturing capabilities with the commercialisation of five product lines each during the quarter. It is also in the process of setting up a facility in Bihar which should ease the supply constraints seen during the quarter. Manufacturing capacity will continue to be augmented in FY24, and management expects to incur total capex of Rs 4bn-4.5bn.

Maintain BUY: BRIT reported a muted first quarter as local competition intensified due to easing input costs. Margins softened sequentially but are expected to improve as the company has stepped up cost-saving initiatives. We believe that BRIT's focus on innovation, brand investment and product launches will spur profitable growth. The stock is trading at 50.4x/42.3x FY24E/FY25E EPS. We maintain BUY and continue to value the stock at 53x FY25E EPS, assigning a 30% premium to the 10Y average multiple, for an unchanged TP of Rs 5,844.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	BRIT IN/Rs 4,660
Market cap	US$ 13.7bn
Free float	49%
3M ADV	US$ 21.8mn
52wk high/low	Rs 5,270/Rs 3,564
Promoter/FPI/DII	51%/21%/28%

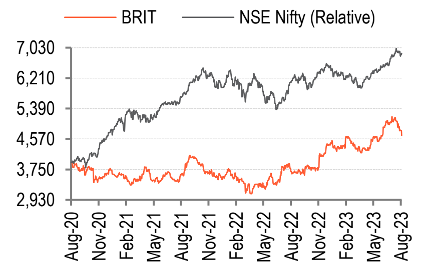
Source: NSE | Price as of 7 Aug 2023

Key financials

Y/E 31 Mar	FY23P	FY24E	FY25E
Total revenue (Rs mn)	1,63,006	1,76,567	1,96,616
EBITDA (Rs mn)	28,309	31,600	37,222
Adj. net profit (Rs mn)	19,461	22,287	26,562
Adj. EPS (Rs)	80.8	92.5	110.3
Consensus EPS (Rs)	80.8	88.3	101.3
Adj. ROAE (%)	65.1	48.7	49.3
Adj. P/E (x)	57.7	50.4	42.3
EV/EBITDA (x)	39.6	35.5	30.1
Adj. EPS growth (%)	27.6	14.5	19.2

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,110 | ⩔ 0%

AFFLE (INDIA) | Technology & Internet | 07 August 2023

Growth momentum to continue

- **Q1 revenue up 14% QoQ; device addition tepid but converted user base saw a sizeable ramp-up**
- **International business increased 16% QoQ backed by on-ground efforts and a realigned strategy for developed markets**
- **Fairly valued after recent rally; retain HOLD, TP Rs 1,110**

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Strong Q1: AFFLE's Q1FY24 revenue of Rs 4.1bn increased 14% QoQ (+17% YoY), underpinned by secular growth across industry verticals in both the cost per converted user (CPCU) and non-CPCU businesses. Converted users surged sequentially from 63mn to 69mn, aiding a CPCU topline of Rs 3.8bn. Overall, India and international revenue grew 19% and 16% YoY respectively. Management has successfully realigned its market strategy toward upselling and cross-selling for developed markets, which has aided growth alongside synergies from acquisitions like YouAppi.

Margin improves QoQ: EBIT margin increased 57bps QoQ but fell 93bps YoY to 16.2% in Q1 due to higher employee, data and other operating cost. Management expects the margin to remain in the high teens for FY24. Net profit for the quarter grew 6% QoQ to Rs 662mn.

Positive growth outlook: Management indicated that AFFLE is likely to achieve 20-25% growth in India and other emerging markets in FY24, and expects similar momentum in FY25. From a long-term perspective, the company expects to see multi-quarter tailwinds in device additions together with higher client acquisition, which should boost revenue potential.

Strategic initiatives to fuel growth: Management continues to target upselling and cross-selling of AFFLE's solutions, with unique ad placement across OEM and operator app stores. CPCU models provide CTV (Connect TV) solutions with household sync capabilities in the US and global emerging markets. The company has also successfully launched a full-funnel proposition on the iOS App Store, becoming a frontrunner on the Apple SKAN ecosystem

Maintain HOLD, TP Rs 1,110: The stock is currently trading at 57.5x/50.8x FY24E/FY25E EPS. We expect AFFLE to perform well in its key domestic and global emerging markets given that it is well-diversified in terms of use cases, platforms and customers/publishers. However, following the recent runup in stock price, AFFLE seems fairly valued. We thus maintain HOLD with an unchanged TP of Rs 1,110, set at 50.6x FY25E EPS.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	AFFLE IN/Rs 1,111
Market cap	US$ 360.9mn
Free float	40%
3M ADV	US$ 4.5mn
52wk high/low	Rs 1,369/Rs 867
Promoter/FPI/DII	60%/20%/20%

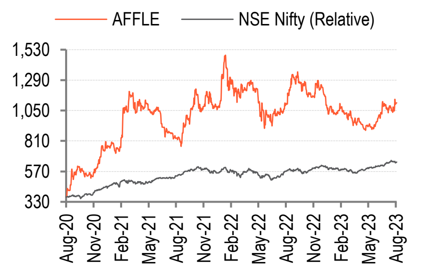
Source: NSE | Price as of 7 Aug 2023

Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
Total revenue (Rs mn)	14,340	16,139	18,474
EBITDA (Rs mn)	2,904	2,970	3,325
Adj. net profit (Rs mn)	2,446	2,574	2,911
Adj. EPS (Rs)	18.4	19.3	21.9
Consensus EPS (Rs)	18.4	19.5	22.2
Adj. ROAE (%)	17.2	15.0	15.3
Adj. P/E (x)	60.5	57.5	50.8
EV/EBITDA (x)	9.3	7.8	6.8
Adj. EPS growth (%)	14.6	5.2	13.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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

BUY – Expected return >+15%

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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

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