FIRST LIGHT

21 April 2025

RESEARCH

INFOSYS | TARGET: Rs 1,485 | +5% | HOLD

A weak FY26 revenue guidance

BOB ECONOMICS RESEARCH | INVESTMENT INTENTIONS FY25

Patterns of investment intents in FY25

HDFC BANK | TARGET: Rs 2,213 | +16% | BUY

Asset quality remains resilient; eyes set on growth

ICICI BANK | TARGET: Rs 1,620 | +15% | BUY

Steady performer with improving asset quality

ADANI PORTS | TARGET: Rs 1,490 | +18% | BUY

ADSEZ integrates group-owned port to reinforce global scale

HDFC LIFE | TARGET: Rs 900 | +25% | BUY

Resilient growth ahead on balanced product mix

SUMMARY

INFOSYS

- Both 4QFY25 and FY26 guidance were weaker than expected. The ~25% CYTD stock decline possibly prices some of that in
- 'Third party items' which inflated yearly revenue growth by ~120bps on an average since FY20 will be a drag if it winds down materially.
- Assume 1%/5% USD rev. growth in FY26/FY27. Maintain target PE multiple but lower TP but raise rating to Hold on stock price correction

Click here **for the full report.**

INDIA ECONOMICS: INVESTMENT INTENTIONS FY25

Mapping new project announcements in FY25 (Apr'24-Mar'25), we note that companies and governments have shown the intent to invest Rs 38.3 lakh crore, which is second highest on record since FY96. Majority (69%) of the projects have been announced by the private sector (domestic and foreign), while the remaining (31%) will be implemented by the public sector (central government, state government, local bodies, joint ventures).

Click here **for the full report.**

BOBCAPS Research
research@bobcaps.in

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HDFC BANK

- CD ratio continued to moderate with slowdown in credit growth, while deposit growth higher than system growth
- Asset quality remains pristine supported by lower slippages; credit cost stays stable at 40–50bps
- Maintain BUY. Raise SOTP-based TP to Rs 2,213 (from Rs 2,008), set at 2.5x FY27E ABV

Click here for the full report.

ICICI BANK

- Steady credit growth at 13% YoY, largely led by the Business Banking segment. Higher NIMs and lower provisions aided PAT
- Asset quality improved on a sequential basis, supported by lower slippages and higher sale of NPAs
- Maintain BUY. Raise SOTP-based TP to Rs 1,620 (from Rs 1,415), set at 2.8x FY27E ABV

Click here for the full report.

ADANI PORTS

- ADSEZ expands globally with non-cash acquisition of NQXT from promoter entity; deal results in 6.2% dilution for existing shareholders
- NQXT, a coal focused multi-user terminal ensures volume and revenue visibility through take or pay contracts
- ADSEZ guides to achieve A$400mn EBITDA by FY29E (15% CAGR over FY25-29E), margin accretive from day 1, EPS accretive post FY27E

Click here for the full report.

HDFC LIFE

- HDFCLIFE reported below expectations APE growth of 9.7% YoY in Q4FY25 (up 17% YoY in FY25)
- While margin grew 40bps YoY, APE to grow 17-19%; VNB margin of 26-27% in FY26-FY28, aided by better product mix and growth momentum
- We maintain BUY on HDFCLIFE with TP to Rs 900 (from Rs 893), implying 2.6x in FY27E P/EV. HDFCLIFE remains our top pick

Click here for the full report.

HOLD
TP: Rs 1,485 | ⮝ 5%

INFOSYS | IT Services | 18 April 2025

A weak FY26 revenue guidance

- **Both 4QFY25 and FY26 guidance were weaker than expected. The ~25% CYTD stock decline possibly prices some of that in**
- **'Third party items' which inflated yearly revenue growth by ~120bps on an average since FY20 will be a drag if it winds down materially.**
- **Assume 1%/5% USD rev. growth in FY26/FY27. Maintain target PE multiple but lower TP but raise rating to Hold on stock price correction**

Girish Pai
research@bobcaps.in

Against consensus expectations of acceleration to 7-8% in constant currency revenue growth for FY26 three months back, and recent moderation to similar growth as in FY25, the guidance of 0-3% has come as a negative surprise. But this is something that we've been hinting at in our preview, post the higher-than-expected reciprocal tariffs under Trump 2.0. The recent weak stock performance factors in this weak guidance to some extent.

Unlike in the case of the COVID year of FY21 when Infosys decided to skip guidance for one quarter, the situation does not seem to be as dire, as the company put out revenue guidance despite expectations to the contrary in certain quarters.

4QFY25 constant currency QoQ revenue decline of 3.5% came in much below street expectations (we expected 0.5% growth, which had been unchanged since 3QFY25). 2/3 of this decline was contributed by lower third-party items and 1/3 by lower volumes. The third-party items aren't expected to come back in 1QFY26. The 4QFY25 performance was weaker than that of its peers TCS and Wipro that reported a few days back – 0.8% QoQ CC revenue decline.

The full year FY25 revenue growth of 4.2% in constant currency terms came in lower than the 4.5-5% guidance given at the beginning of the quarter. The miss was largely because of weak 4QFY25.

Infosys' FY26 guidance of 0-3% in constant currency terms was lower than consensus but in line with what we had been expecting. This guidance does not include inorganic elements. It assumes lower third-party items compared to FY25. The company says that the seasonality is going to be normal (1H better than 2H with macro uncertainties weaved in). At the lower end of the guidance the company assumes slight deterioration in macroeconomic conditions from current levels whereas at the upper end the company assumes a stable to slightly improving demand environment.

Key changes

Target	Rating
▼	▲

Ticker/Price	INFO IN/Rs 1,420
Market cap	US$ 68.9bn
Free float	86%
3M ADV	US$ 147.6mn
52wk high/low	Rs 2,006/Rs 1,307
Promoter/FPI/DII	14%/33%/38%

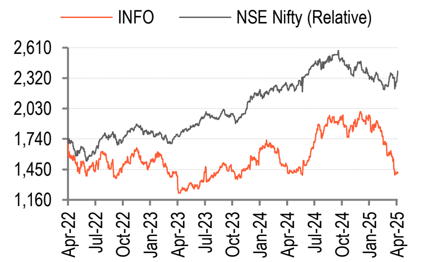
Source: NSE | Price as of 17 Apr 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,629,900	1,698,178	1,858,672
EBITDA (Rs mn)	392,350	407,306	442,569
Adj. net profit (Rs mn)	267,130	277,517	304,639
Adj. EPS (Rs)	64.4	66.8	73.4
Consensus EPS (Rs)	63.9	72.1	80.3
Adj. ROAE (%)	28.9	27.8	28.5
Adj. P/E (x)	22.1	21.2	19.3
EV/EBITDA (x)	14.6	14.0	12.7
Adj. EPS growth (%)	1.7	3.9	9.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

INVESTMENT INTENTIONS FY25

17 April 2025

Patterns of investment intents in FY25

Sonal Badhan
Economist

Mapping new project announcements in FY25 (Apr'24-Mar'25), we note that companies and governments have shown the intent to invest Rs 38.3 lakh crore, which is second highest on record since FY96. Majority (69%) of the projects have been announced by the private sector (domestic and foreign), while the remaining (31%) will be implemented by the public sector (central government, state government, local bodies, joint ventures).

Amongst the private sector also, domestic firms are responsible for 62% of the projects announced. Renewable electricity is one sector which is popular amongst both private and public companies and has attracted significant investments. For domestic private firms, other sectors such as conventional electricity, chemicals and steel are also critical areas.

Centre's focus is also towards roads, refineries and shipping projects. States will be investing in roads, ITES, education, transport logistics and railways. State-wise, Odisha, Maharashtra and Andhra Pradesh alone account for ~37% of the total projects, while Karnataka, Rajasthan, Gujarat, Bihar and Chhattisgarh account for another ~33%.

New projects in FY25:

Upon analysing the data for new projects announced in the last fiscal year 2024-25 (Apr'24-Mar'25), we note that projects worth Rs 38.3 lakh crore had been announced. This is the second highest amount on record since FY96. Significant jump was registered in the last quarter (Jan-Mar'25) when projects worth Rs 18.9 lakh crore were announced, versus Rs 19.4 lakh crore worth of projects announced in the first three quarters combined (Apr'24-Dec'24).

Of this, we have analysed a sample of companies as per their ownership type, industries, and location of their projects. Our sample covers projects worth Rs 36.3 lakh crore (~95% of total), of which government projects (centre, state, local bodies and joint ventures) account for Rs 11.1 lakh crore, and private projects for Rs 25.2 lakh crore. Amongst the private companies, foreign companies announced projects worth Rs 2.6 lakh crore and domestic companies worth Rs 22.6 lakh crore.

Government-wise split shows that central government has done the heavy-lifting by announcing projects worth Rs 7.4 lakh crore (67% of government's total), while state governments and local bodies account for Rs 3.7 lakh crore (33%). Data for states also includes projects announced by local bodies.

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 2,213 | ▲ 16%

HDFC BANK | Banking | 21 April 2025

Asset quality remains resilient; eyes set on growth

- **CD ratio continued to moderate with slowdown in credit growth, while deposit growth higher than system growth**
- **Asset quality remains pristine supported by lower slippages; credit cost stays stable at 40–50bps**
- **Maintain BUY. Raise SOTP-based TP to Rs 2,213 (from Rs 2,008), set at 2.5x FY27E ABV**

Niraj Jalan | Vijiya Rao
research@bobcaps.in

CD ratio continues to improve: CD ratio moderated to 96.5% in Q4FY25 (98.2% in Q3FY25) vs a high of 110.5% in Q3FY24. The moderation was driven by slowdown in credit growth to 5.4% YoY vs deposit growth of 14.1% YoY higher than system growth (~11%) in Q4FY25. HDFCB plans to reduce its CD ratio to pre-merger level in the 85-90% range in FY27. Further, credit growth is expected to gradually pick up and report a CAGR of 12% in FY25-28E.

Improved NIMs: NIMs improved to 3.54% (+7bps YoY; +5bps QoQ) in Q4FY25. Further, NIMs excluding interest income of Rs 7 bn on Income Tax refund was at 3.46%. Margins were supported by bank's focus on retail deposits and a rise in CASA deposits by 8% QoQ, leading to a rise in the CASA ratio to 34.8% (+76bps QoQ). This, along with a decline in the borrowing mix to 14% (Q4FY25) from 18.3% (Q4FY24) led to stable cost of funds at 4.9%. Further, replacement of high-cost borrowings with deposits as maturity kicks in, will support margin improvement; but will be partially offset by repo-rate cut led expected transmission in lending yields for EBLR and MCLR linked loans. The bank expects NIMs to stay in a narrow band of 3.4-3.5%.

Asset quality remains pristine: Asset quality remains resilient with GNPA ratio falling by 9bps QoQ to 1.33% in Q4FY25. GNPA improvement was mainly supported by decline in slippages (including agri) by 14.8% QoQ and slippages (excluding agri) by 4.6% QoQ.

Lower provisions aided PAT: Provisions were Rs 31.9bn vs our estimate of Rs 34.2bn in Q4 FY25, which resulted in higher PAT by 1.7% vs our estimates.

Maintain BUY: We believe HDFCB has managed to outperform its large private sector peers in the past by effectively navigating business cycles, delivering stronger profitability and margins, coupled with better asset quality. Return ratios to stay healthy with ROA of 1.8-2.0% and ROE of 14.3-16.1% in FY25-FY28E. Hence, we maintain BUY with revised SOTP-based TP of Rs 2,213 (from Rs 2,008), valuing the core business at 2.5x its FY27E ABV.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	HDFCB IN/Rs 1,907
Market cap	US$ 170.9bn
Free float	100%
3M ADV	US$ 246.9mn
52wk high/low	Rs 1,920/Rs 1,427
Promoter/FPI/DII	0%/48%/36%

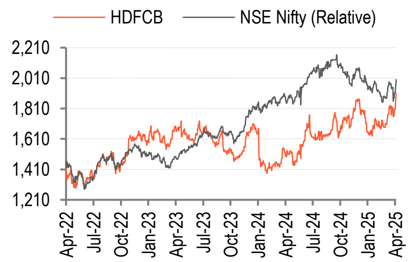
Source: NSE | Price as of 17 Apr 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	12,26,701	13,70,734	16,15,148
NII growth (%)	13.0	11.7	17.8
Adj. net profit (Rs mn)	6,73,474	7,58,926	9,19,961
EPS (Rs)	88.3	99.2	120.2
Consensus EPS (Rs)	92.0	107.0	127.0
P/E (x)	21.6	19.2	15.9
P/BV (x)	2.9	2.6	2.3
ROA (%)	1.8	1.8	2.0
ROE (%)	14.3	14.3	15.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,620 | ▲ 15%

ICICI BANK | Banking | 20 April 2025

Steady performer with improving asset quality

- **Steady credit growth at 13% YoY, largely led by the Business Banking segment. Higher NIMs and lower provisions aided PAT**
- **Asset quality improved on a sequential basis, supported by lower slippages and higher sale of NPAs**
- **Maintain BUY. Raise SOTP-based TP to Rs 1,620 (from Rs 1,415), set at 2.8x FY27E ABV**

Niraj Jalan | Vijiya Rao
research@bobcaps.in

Steady performance: ICICIBC witnessed steady credit growth of 13% YoY (+2% QoQ), largely led by Business Banking (+6% QoQ) growth in FY25. Growth in business banking was mainly driven by investments in credit systems and digital offerings. Further, retail book grew by 9% YoY (+2% QoQ) and accounted for 53.5% of net advances as of FY25 (55.6% as of FY24). We expect loans to grow at ~15% CAGR in FY25-FY28E. Deposits grew 14% YoY (+6% QoQ) mainly driven by growth in TDs (+15% YoY; +4% QoQ) CASA deposits grew by 13% YoY and 9% QoQ, leading to CASA ratio of 41.8% (-0.3% YoY; +1.3% QoQ).

NIMs improved sequentially: NIMs improved by 16bps QoQ to 4.41% in Q4FY25. The improvement was mainly driven by a rise in lending yields by 21bps QoQ due to lower interest reversal on Kisan Credit Card (KCC), coupled with 2bps impact of interest on income tax refund. With the onset of repo rate cut, NIMs are likely to be impacted in the near term, but will largely remain in a narrow range. Other income up 29% YoY on higher treasury (gain of Rs 2.4bn vs a loss of Rs 2.8bn in Q4).

Asset quality improved: GNPA ratio declined by 29bps QoQ to 1.67% in Q4 FY25. GNPA improvement was mainly driven by: a) lower slippages of Rs51.4bn or slippage ratio of 1.7% in Q4 FY25 from Rs60.9bn or 2.1% in Q3 FY25 b) higher sale of NPAs of Rs27.9bn in Q4 FY25 vs Rs 0.6bn in Q3 FY25. PCR declined 1.9% QoQ to 76.9%, while NNPA improved marginally 3bps QoQ to 0.39%. Further, credit cost improved to 27bps in Q4 FY25 vs 38bps in Q3 FY25, mainly driven by write-back on portfolio sales coupled with lower KCC provisions.

Lower credit cost aided PAT: Provisions came in lower at Rs 8.9bn vs our estimate of Rs 11.7bn for Q4 FY2025. This largely led to higher PAT vs our estimates.

Maintain BUY: ICICIBC is well on track for robust performance, driven by healthy credit growth, stable credit costs and a sustainable business model. RoA is likely to be in the 2.3-2.4% range and RoE 16.7-17.8% in FY25-FY28E. Given ICICIBC's improved performance, we raise our SOTP-based TP to Rs 1,620 from Rs 1,415 set at 2.8x FY27E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ICICIBC IN/Rs 1,407
Market cap	US$ 117.4bn
Free float	100%
3M ADV	US$ 175.7mn
52wk high/low	Rs 1,409/Rs 1,048
Promoter/FPI/DII	0%/46%/45%

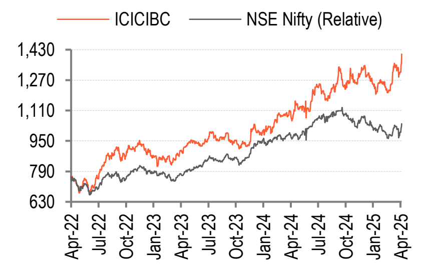
Source: NSE | Price as of 17 Apr 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	8,11,644	8,90,956	10,55,845
NII growth (%)	9.2	9.8	18.5
Adj. net profit (Rs mn)	4,72,270	5,22,323	6,06,037
EPS (Rs)	66.8	73.3	85.1
Consensus EPS (Rs)	68.0	74.5	85.0
P/E (x)	21.1	19.2	16.5
P/BV (x)	3.4	3.0	2.6
ROA (%)	2.4	2.3	2.3
ROE (%)	17.8	16.7	16.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,490 | ⮝ 18%

ADANI PORTS | Logistics | 20 April 2025

ADSEZ integrates group-owned port to reinforce global scale

- **ADSEZ expands globally with non-cash acquisition of NQXT from promoter entity; deal results in 6.2% dilution for existing shareholders**
- **NQXT, a coal focused multi-user terminal ensures volume and revenue visibility through take or pay contracts**
- **ADSEZ guides to achieve A$400mn EBITDA by FY29E (15% CAGR over FY25-29E), margin accretive from day 1, EPS accretive post FY27E**

Vineet Shanker
research@bobcaps.in

ADSEZ acquires NQXT, Australia: Adani Ports (ADSEZ) has announced board approval to acquire New Queensland Export Terminal (NQXT), Australia, from Abbot Point Port Holdings Pte Ltd (APPH). APPH is currently owned by Carmichael Rail and Port Singapore Holdings Pte Ltd (CRPSHPL), a promoter group entity. The acquisition will be executed as a non-cash transaction through a preferential allotment of 143.8 mn ADSEZ shares to CRPSHPL, implying a deal value of Rs 172.4 bn.

Deal reinforces global expansion, strengthens international footprint: The NQXT acquisition appears in sync with ADSEZ's goal of reaching 1,000 MTPA cargo capacity by FY30, with ~15% expected from international assets. With 50 MTPA nameplate capacity and ~35 MT volumes projected in FY25, the asset meaningfully expands ADSEZ's offshore presence while also enhancing earnings visibility. As a multi-user terminal, NQXT ensures cargo diversity beyond group volumes, offers near-term scale-up to 60 MT with minimal incremental investment, and provides long-term expansion potential to 120 MTPA. Its location on the East–West trade corridor enhances access to key global lanes, and emerging opportunities like green hydrogen exports (Australia is expected to be among green hydrogen hub) could unlock long-term optionality.

NQXT offers strong volume visibility: NQXT is a natural deep-water, multi-user export terminal and a critical infrastructure asset for Queensland, supporting Australia's coal export ecosystem. Leased by Adani Group in 2011 for a 99-year period, the concession runs through 2110 under a long-term agreement with the Queensland government. The terminal primarily handles coal and serves both Adani's mining arm—Bravus Mining & Resources, which operates the Carmichael coal mine in Central Queensland—and third-party users. Of the ~35 MT volume handled in FY25, ~12.5 MT was attributable to Adani, underscoring its multi-user profile. Operations are backed by long-term "take-or-pay" contracts, ensuring revenue predictability and mitigating downside risks from volume volatility. Additionally, the 50:50 mix of thermal and metallurgical coal in contracted volumes provides diversification and reduces exposure to commodity-specific downcycles.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	ADSEZ IN/Rs 1,259
Market cap	US$ 31.9bn
Free float	34%
3M ADV	US$ 38.2mn
52wk high/low	Rs 1,621/Rs 996
Promoter/FPI/DII	66%/14%/14%

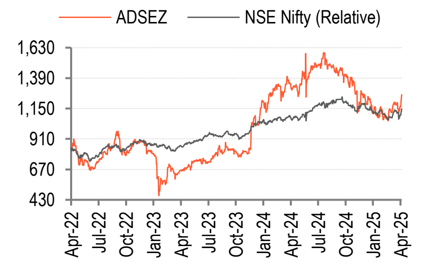
Source: NSE | Price as of 17 Apr 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	2,67,106	3,03,453	3,51,769
EBITDA (Rs mn)	1,57,511	1,82,538	2,14,751
Adj. net profit (Rs mn)	88,657	1,03,180	1,23,276
Adj. EPS (Rs)	41.0	47.8	57.1
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	16.5	18.1	18.7
Adj. P/E (x)	30.7	26.4	22.1
EV/EBITDA (x)	20.0	17.5	14.5
Adj. EPS growth (%)	27.7	16.4	19.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 900 | ▲ 25%

HDFC LIFE | Insurance | 18 April 2025

Resilient growth ahead on balanced product mix

- **HDFCLIFE reported below expectations APE growth of 9.7% YoY in Q4FY25 (up 17% YoY in FY25)**
- **While margin grew 40bps YoY, APE to grow 17-19%; VNB margin of 26-27% in FY26-FY28, aided by better product mix and growth momentum**
- **We maintain BUY on HDFCLIFE with TP to Rs 900 (from Rs 893), implying 2.6x in FY27E P/EV. HDFCLIFE remains our top pick**

Vijiya Rao | Niraj Jalan
research@bobcaps.in

Divergent growth in APE and VNB margins: HDFC Life reported its performance below estimates, with APE at Rs 51.9bn, up 9.7% YoY in Q4FY25 vs estimates of Rs 53.4bn. VNB grew 11.5% YoY to Rs 13.8bn vs estimates of Rs 14.0bn. However, margins improved by 40bps YoY in Q4FY25, despite higher share of ULIPs in the product mix. VNB margin stood at 26.5% in Q4FY25 vs estimate of 26.2% vs 26.06% in Q3FY25 vs 26.1% in Q4FY25. This was primarily on account of higher attachment of riders and protection to ULIPs, which makes the product margin-accretive. Management maintained APE growth guidance above the industry growth and that margins will be range-bound in the medium term. APE and VNB growth likely to remain moderate in 1HFY26 with pickup thereon in the 2HFY26, following a similar trend as of FY25.

Moderate APE growth: HDFCLIFE reported APE growth of 9.7% YoY in Q4FY25, impacted by slower individual APE growth (up 9.3% YoY); group APE rose 13.1% YoY in Q4FY25. For FY25, total APE rose 16.6% YoY, led by individual APE growth (up 18% YoY). Group APE grew 4.4% YoY on a lower base of FY24.

Surrender regulations: Impact of new surrender regulations was to the extent of ~30bps on VNB margins, which was managed through the pass-on to distributers. Management had earlier called out a 100bps impact from the change in surrender value regulations.

ULIP share continues to rise: Despite market volatility, ULIPs continue to gain share in the product mix, which stood at 40%, on total APE basis vs 31% in Q3FY25. Management aims to bring it down in the 35-36% range, going ahead.

Maintain BUY: We believe HDFCLIFE is well placed to achieve its APE growth outlook of 17-19% and VNB margin of 26-27% in FY26-FY28; aided by better product mix and strong growth momentum. Incremental focus on agency channel growth, along with increasing penetration in Tier-2 and 3 cities bode well. We maintain BUY on HDFCLIFE with TP to Rs 900 (from Rs 893), implying 2.6x in FY27E P/EV and continue to prefer HDFCLIFE as our top pick.

Key changes

Target	Rating
▲	◄►

Ticker/Price	HDFCLIFE IN/Rs 720
Market cap	US$ 18.0bn
Free float	50%
3M ADV	US$ 21.7mn
52wk high/low	Rs 761/Rs 511
Promoter/FPI/DII	50%/25%/13%

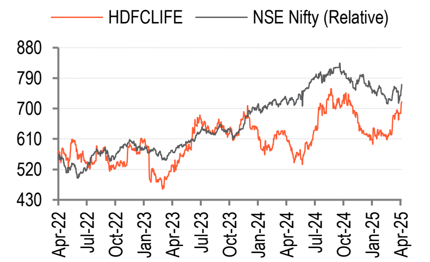
Source: NSE | Price as of 17 Apr 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NBP (Rs mn)	3,33,653	3,92,346	4,62,968
APE (Rs mn)	1,54,790	1,83,426	2,18,277
VNB (Rs mn)	39,626	46,346	56,415
Embedded Value (Rs mn)	5,54,255	6,42,920	7,48,826
VNB margin (%)	25.6	26.2	26.8
EVPS (Rs)	257.4	298.6	347.8
EPS (Rs)	8.4	10.8	14.1
Consensus EPS (Rs)	-	-	-
P/EV (x)	2.8	2.4	2.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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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**
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Logo:

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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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