FIRST LIGHT

27 October 2025

RESEARCH

KOTAK MAHINDRA BANK | TARGET: Rs 2,603 | +19% | BUY

Strong business growth with improving asset quality

SBI LIFE | TARGET: Rs 2,217 | +21% | BUY

A strong quarter

DR REDDY'S LABS | TARGET: Rs 1,324 | +3% | HOLD

Margins depict price erosion in Revlimid; Europe to shine

COFORGE | TARGET: Rs 1,351 | -23% | SELL

2Q inline. Tier-2 organic revenue growth leader in FY26

ADITYA BIRLA SUN LIFE AMC | TARGET: Rs 982 | +18% | BUY

Stable performance

BUILDING MATERIALS

Steady trade flow across building materials

SUMMARY

KOTAK MAHINDRA BANK

- Advances growth stays above system levels; asset quality improving
- PPoP in line with estimates while NIMs moderated; credit costs improved on QoQ basis
- Maintain BUY with revised TP of Rs 2,603 (vs Rs 2,550), set at 2.5x Sep'27E ABV

Click here for the full report.

SBI LIFE

- Significant VNB margin expansion of 100bps YoY to 27.9%, aided by a favourable product mix despite the GST rate cut
- APE growth robust at 10% YoY in Q2FY26, aided by a strong group APE growth
- SBILIFE is attractively valued with its long-term story intact. Management reiterates APE and VNB margin guidance

Click here for the full report.

BOBCAPS Research
research@bobcaps.in

DR REDDY'S LABS

- Sales/ EBITDA/PAT reported 1.7%/-5%/-1.1% above our estimates; 0.4%/-7.2%/1.2% above consensus estimates
- Focus Pipeline products to be Semaglutide (API+ Formulations) and Biosimilars (4 Biosimilars)
- Price erosion in Revlimid led to EBITDA margin being 170bps lower vs estimates. Maintain HOLD with similar PE of 21x on Sep'25 roll forward

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COFORGE

- In line but strong revenue growth (5.9% QoQ CC) driven by Sabre, Cigniti cross sell and BFS pick up. EBIT margin at 14% broadly in line
- Ex Sabre, TCV has been stagnant at ~US$500-525mn for the last 4 quarters. Expect only a mid-teen USD growth number in FY27/FY28
- Broadly maintain EPS estimates for FY27/FY28. Retain Target PE multiple (21.9x, 15% premium to that of TCS) and retain Sell

Click here **for the full report.**

ADITYA BIRLA SUN LIFE AMC

- Reported a decent quarter with core revenue up 0.5% above estimates and lower operating expenses, leading to 2.9% beat on EBITDA
- Total MF QAAUM increased 11% YoY and 5% QoQ to Rs 4.3 trn. Equity MF AUM rose 7% YoY and QoQ to Rs 19.2 trn
- Maintain BUY with TP of Rs 982, valuing the stock at 22x Sept'27E EPS

Click here **for the full report.**

BUILDING MATERIALS

- India's tiles net export was up 26.7% YoY in Aug'25, owing to a low base, but was down 20.7% over Aug'23
- Laminates monthly net export volume/value was up 10.3%/15.9% YoY in Aug'25
- MDF and particleboard imports remain at low level in Aug'25, which could result in a quick ramp-up of new capacities

Click here **for the full report.**

RESULT REVIEW

BUY

TP: Rs 2,603 | ⮝ 19%

KOTAK MAHINDRA BANK | Banking | 26 October 2025

Strong business growth with improving asset quality

- **Advances growth stays above system levels; asset quality improving**
- **PPoP in line with estimates while NIMs moderated; credit costs improved on QoQ basis**
- **Maintain BUY with revised TP of Rs 2,603 (vs Rs 2,550), set at 2.5x Sep'27E ABV**

Niraj Jalan
Research Analyst
Vijiya Rao
Research Analyst
research@bobcaps.in

Business growth remains strong and above system levels: KMB witnessed net advance growth of 15.8% YoY vs system growth of ~10.5%. Credit growth was mainly led by home loans & LAP (+18.1% YoY) and corporate banking (+17.6%), among others. However, its high-yielding credit cards and Micro Finance segments declined 13.9% YoY and 41.4% YoY, respectively. Consequently, share of unsecured retail advances declined to 9.2% (Sep'25) from 11.3% (Sep'24), as the bank remained cautious and tightened its underwriting norms. We expect the bank to report credit/deposit growth at ~16% CAGR over FY25-FY28E.

PPoP in line with estimates, while NIMs moderated: KMB reported PPoP at Rs 52.7bn (+3.3% YoY) and was in line with our estimates. However, PAT declined to Rs 32.5bn (-2.7% YoY) and was 2.1% lower vs estimates; largely due to higher provisions (+43.5% YoY). On a sequential basis, credit cost improved to 0.79% (Q2FY26) vs. 0.93% (Q1FY26), largely led by the credit card and MFI segments. Management stated that credit cost in PL has normalised while MFI peaked in Q1FY26 and CC has plateaued. Further, NIMs declined to 4.54% (-37bps YoY; -11bps QoQ), due to full impact of the 50bps repo rate cut in Jun'25 and falling share of high-yielding unsecured loans. We expect NIMs to gradually improve in 2HFY26, given the deposit repricing and CRR benefits. Return ratio stays healthy with RoA/ RoE of 1.9%/10.4%.

AQ improved: Asset quality (AQ) improved with GNPA ratio of 1.39% (-9bps QoQ), driven by lower slippages of Rs 16.3bn (-10.1% QoQ) and higher w/offs of Rs 11bn (+44.8% QoQ). Management remains cautious and expects credit costs to gradually moderate in H2 and is closely monitoring stress in retail CV and rural segments.

Maintain BUY: KMB is well capitalised with CAR at 22.1% (CET1 at 20.9%) as of Q2FY26 to fund future business growth. We estimate the bank to deliver RoA/RoE at 1.9-2.2%/11.6-13.3% over FY26E- FY28E. We maintain BUY and raise SOTP-based TP to Rs 2,603 (vs Rs 2,550). We roll over the valuation to 2.5x Sep'27E ABV, using the Gordon Growth Model. This includes Rs 700/sh as the value of subsidiaries.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	KMB IN/Rs 2,187
Market cap	US$ 49.5bn
Free float	74%
3M ADV	US$ 83.4mn
52wk high/low	Rs 2,302/Rs 1,679
Promoter/FPI/DII	26%/30%/32%

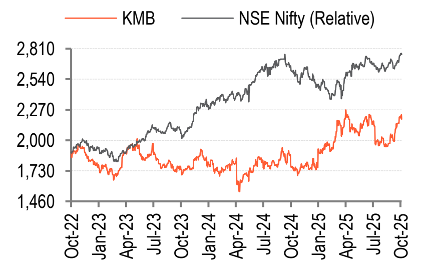
Source: NSE | Price as of 24 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	2,83,418	3,10,474	3,66,073
NII growth (%)	9.0	9.5	17.9
Adj. net profit (Rs mn)	1,64,501	1,43,489	1,77,163
EPS (Rs)	82.7	72.2	89.1
Consensus EPS (Rs)	82.7	73.8	88.1
P/E (x)	26.4	30.3	24.5
P/BV (x)	3.7	3.3	2.9
ROA (%)	2.0	1.9	2.1
ROE (%)	12.1	11.6	12.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 2,217 | ⮝ 21%

SBI LIFE | Insurance | 25 October 2025

A strong quarter

- **Significant VNB margin expansion of 100bps YoY to 27.9%, aided by a favourable product mix despite the GST rate cut**
- **APE growth robust at 10% YoY in Q2FY26, aided by a strong group APE growth**
- **SBILIFE is attractively valued with its long-term story intact. Management reiterates APE and VNB margin guidance**

Vijiya Rao
Research Analyst
Niraj Jalan
Research Analyst
research@bobcaps.in

Performance above expectations: SBI Life reported stronger than expected performance with APE and VNB beats of 4% and 6% respectively in Q2FY26. This was largely driven by a favourable product mix, strong VNB growth and margin expansion, despite the headwinds of GST rate cut and disallowance of ITC.

APE growth remains robust: APE increased 10% YoY to Rs 59.5bn and Rs 99.2bn in Q2FY26 and H1FY26 respectively. This was aided by group APE growth (up 54% YoY). Individual APE rose 7% YoY in Q2FY26. Management reiterated individual APE growth of 13-14% guidance in FY26E, above industry growth that is expected to be at 12% in FY26E.

Impact of GST reform: The impact of GST rate cut and disallowance of ITC is expected to weigh on VNB margins with an impact of 174bps on an annualised basis for FY26E. However, the company aims to offset this impact through multiple strategies that is improved product mix, enhanced customer profiles, and operational efficiencies. It maintained VNB margins guidance in the range of 26-28%.

Favourable product mix: The company remains focused on driving protection products growth. Protection segment grew 18% YoY in Q2FY26 (up 31% YoY in H1FY26) on an APE basis, which contributed 9.9% to the overall mix in Q2FY26. Management aims to increase the share of protection to over 10% of the total APE, underscoring the strategic shift towards high-margin and longer-tenure products. Further, non-par, too, witnessed growth of 40% YoY in Q2FY26 with the mix being at 19.9% in Q2FY26, on APE basis.

Maintain BUY on SBI Life: SBILIFE reiterated the focus on investing in its agency and other distribution channels, to aid the business growth coming from the parent bank, which is likely to support APE growth. Additionally, the emphasis on protection products is likely to aid margin expansion. Favourable movements in the yield curve and cut in deposit rates will likely support the non-par products, going forward. We maintain BUY with TP of Rs 2,217, from Rs 2,144, assigning a multiple of 2.1x to its Sept'27E P/EV.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	SBILIFE IN/Rs 1,840
Market cap	US$ 21.0bn
Free float	45%
3M ADV	US$ 18.5mn
52wk high/low	Rs 1,912/Rs 1,373
Promoter/FPI/DII	55%/22%/18%

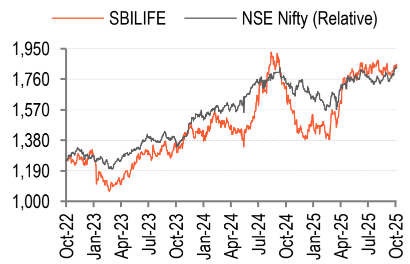
Source: NSE | Price as of 24 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NBP (Rs mn)	3,55,768	4,66,566	5,55,213
APE (Rs mn)	2,14,200	2,42,622	2,76,561
VNB (Rs mn)	59,548	64,295	74,671
Embedded Value (Rs mn)	7,02,500	8,26,693	9,72,153
VNB margin (%)	27.8	26.5	27.0
EVPS (Rs)	701.2	825.2	970.4
EPS (Rs)	24.1	26.6	34.3
Consensus EPS (Rs)	24.1	27.1	31.6
P/EV (x)	2.6	2.2	1.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 1,324 | 3%

DR REDDY'S LABS | Pharmaceuticals | 26 October 2025

Margins depict price erosion in Revlimid; Europe to shine

- **Sales/ EBITDA/PAT reported 1.7%/-5%/-1.1% above our estimates; 0.4%/-7.2%/1.2% above consensus estimates**
- **Focus Pipeline products to be Semaglutide (API+ Formulations) and Biosimilars (4 Biosimilars)**
- **Price erosion in Revlimid led to EBITDA margin being 170bps lower vs estimates. Maintain HOLD with similar PE of 21x on Sep'25 roll forward**

Foram Parekh
Research Analyst
research@bobcaps.in

In-line earnings – DRRD reported in-line set of earnings where sales grew 9.8% YoY to Rs 88bn. Sales were driven by 10% growth in the global generics business, 12% growth in the PSAI segment that was offset by a 42% decline in proprietary products. In global generics, growth was led by 138% YoY growth in the Europe region (no NRT sales in the base), 13% growth in the ROW region, 13% growth in the domestic region that was offset by 13% decline in the North America region. Lower sales growth due to price erosion in gRevlimid and 23% YoY rise in RM cost ramped up the contribution to 45% in 2QFY26 from 40% in 2QFY25, This led to a 492 bps YoY decrease in gross margin in 2QFY26. R&D lowered by 15% due to completion of Abatacept-related costs but was offset by SG&A expense (ex-R&D) rising 12% YoY resulting in 4% YoY decline in EBITDA and EBITDA margin contracted by 343 bps to 23%. During the quarter, other income grew by 171% YoY (Rs 1551 mn forex), interest cost lowered by 50%, depreciation increased by 27% and tax lowered by 29% (tax rate 21.5% in 2QFY26 vs 28.7% in 2QFY25), leading to 15% PAT growth to Rs 14.4bn in 2QFY26.

North America region sales lowered on price erosion across products – Sales reported 2% below our estimates to Rs 32 bn and USD 373mn in cc terms. Sales was affected by the price erosion in gRevlimid and 5 products in the base. Management expects gRevlimid sales contribution in 3QFY26 and taper off significantly in 4QFY26, and become almost negligible from the beginning of FY27 as the product goes fully generic from Jan'26. During the quarter, DRRD filed 5ANDAs with the USFDA and launched 7 new products. The company expects to receive Semaglutide approval in the Canadian market and is confident of selling most of the planned 12 million pens despite increased competition. The company also anticipates filing Abatacept by Dec'25 for its timely launch in CY27 (IV-Intravenous form) and expects to launch the subcutaneous form in CY28; an important SKU for Abatacept through CMO in the US. However, due to higher contribution from Revlimid in the base, price erosion in base products (however 100 products in the pipeline over the years), higher competitive intensity in the Canadian market for Semaglutide, we expect sales CAGR at -6% from FY26-28E to Rs 120 bn in FY28E.

Key changes

Target	Rating
▼	◄►

Ticker/Price	DRRD IN/Rs 1,284
Market cap	US$ 12.2bn
Free float	73%
3M ADV	US$ 22.7mn
52wk high/low	Rs 1,406/Rs 1,020
Promoter/FPI/DII	27%/27%/23%

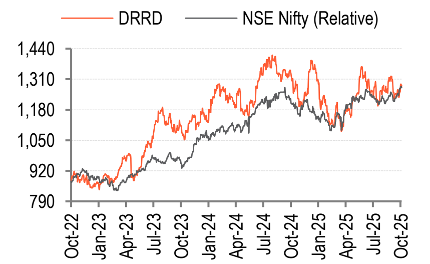
Source: NSE | Price as of 24 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	325,534	341,884	345,187
EBITDA (Rs mn)	86,235	82,052	82,845
Adj. net profit (Rs mn)	58,720	50,566	50,227
Adj. EPS (Rs)	70.6	60.8	60.4
Consensus EPS (Rs)	72.0	65.0	56.7
Adj. ROAE (%)	19.5	14.2	12.5
Adj. P/E (x)	18.2	21.1	21.3
EV/EBITDA (x)	12.8	13.2	13.3
Adj. EPS growth (%)	5.5	(13.9)	(0.7)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

SELL
TP: Rs 1,351 | ∨ 23%

COFORGE | IT Services | 25 October 2025

2Q inline. Tier-2 organic revenue growth leader in FY26

- **In line but strong revenue growth (5.9% QoQ CC) driven by Sabre, Cigniti cross sell and BFS pick up. EBIT margin at 14% broadly in line**
- **Ex Sabre, TCV has been stagnant at ~US$500-525mn for the last 4 quarters. Expect only a mid-teen USD growth number in FY27/FY28**
- **Broadly maintain EPS estimates for FY27/FY28. Retain Target PE multiple (21.9x, 15% premium to that of TCS) and retain Sell**

Girish Pai
Research Analyst
Lopa Notaria, CFA
Research Associate
research@bobcaps.in

2Q largely in line but outshines Tier-2 peers who have reported thus far. Strong organic growth in FY26 likely: The 5.9% QoQ CC growth was largely in line against 6% estimate of ours as Sabre deal, cross sell to Cigniti clients and BFS vertical were drivers. EBIT margin, in absence of one-offs, was largely in line. Salary hike has been pushed back to 1 October compared to the normal 1 April and 1 July in FY25. Revenue growth in QoQ CC terms in 2Q was better than that of Persistent Systems - 4.4%. Organic USD revenue growth for FY26 at ~25% (our estimate) will likely be the highest among Indian Tier-2 players. Largely because of Sabre and strong cross sell to Cigniti clients. We think the sustainable organic revenue growth in FY27/FY28 is likely in mid-teens.

Margin and FCF normalised. EBIT margin at 14% was in line with its guidance due to absence of many one-offs seen in 1Q. It is likely to remain at current levels on an annual basis as Coforge invests excess profits to drive growth. FCF at 86% of Net income was much better QoQ as 1Q had negative FCF due to US$58mn investment in a Data center. Coforge is guiding FCF/NI of 70-80% in the coming quarters.

Sabre, a likely top 3 client – risks still exist: During its 2Q2025 results in early August 2025, Sabre – a travel tech customer which is in a difficult financial state, decreased free cash flow guidance for 2025 by 30-50% despite the deal to Coforge which likely cut costs and lowered is capex. Its 3Q2025 results and full year guidance on 5 November 2025 is a key monitorable.

We maintain our SELL driven by our view on valuation. We keep our target PE multiple at 15% premium to that of TCS at 21.9x on Sept 27 EPS. At 35x 12 month forward EPS we think the valuation is expensive. We are also a bit nervous about the Sabre deal and its sustainability and possible growth discontinuity if something goes wrong. We also are concerned about its higher than peer exposure to GCCs and believe insourcing remains a threat. We believe the underlying sustainable growth for the company is likely in the mid-teens even if these risks do not play out unless there is a significant step up in TCV

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	COFORGE IN/Rs 1,760
Market cap	US$ 6.7bn
Free float	99%
3M ADV	US$ 33.9mn
52wk high/low	Rs 2,005/Rs 1,194
Promoter/FPI/DII	0%/37%/52%

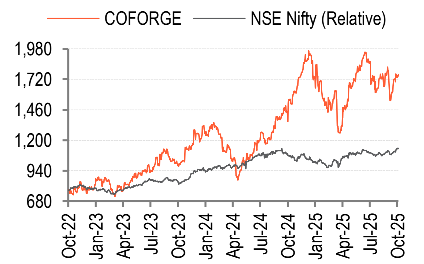
Source: NSE | Price as of 24 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	121,912	163,021	193,180
EBITDA (Rs mn)	18,332	29,619	35,121
Adj. net profit (Rs mn)	8,107	14,100	18,331
Adj. EPS (Rs)	24.5	43.2	54.6
Consensus EPS (Rs)	24.5	41.7	52.3
Adj. ROAE (%)	16.2	20.8	24.4
Adj. P/E (x)	72.0	40.7	32.2
EV/EBITDA (x)	32.2	20.0	16.8
Adj. EPS growth (%)	(6.9)	76.7	26.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 982 | ⮝ 18%

ADITYA BIRLA SUN LIFE AMC

| Diversified Financials | 25 October 2025

Stable performance

- **Reported a decent quarter with core revenue up 0.5% above estimates and lower operating expenses, leading to 2.9% beat on EBITDA**
- **Total MF QAAUM increased 11% YoY and 5% QoQ to Rs 4.3 trn. Equity MF AUM rose 7% YoY and QoQ to Rs 19.2 trn**
- **Maintain BUY with TP of Rs 982, valuing the stock at 22x Sept'27E EPS**

Vijiya Rao
Research Analyst
Niraj Jalan
Research Analyst
research@bobcaps.in

Operating performance above expectations: ABSLAMC reported a decent quarter with core revenue coming in above our estimates (up 0.5%) and operating expenses lower than expected. Consequently, EBITDA surpassed projections (up 2.9%). Core revenue and EBITDA rose 9% YoY (up 3% QoQ), 13% YoY (up 6% QoQ) respectively in Q2FY26. Core PBT grew 13% YoY and 6% QoQ in Q2FY26, driven by strong core revenue growth. Revenue yields stood at 43bps vs 44bps in Q1FY26 vs 44bps in Q2FY25. However, PAT was lower (down by 0.4% YoY, 13% QoQ), impacted by lower Other income (down 53% YoY).

Healthy AUM growth: Overall AUM grew 15% YoY and 4% QoQ. Total MF QAAUM increased 11% YoY and 5% QoQ to Rs 4.3 trn. Equity MF AUM rose by 7% YoY and QoQ to Rs 19.2 trn with equity yields moderating in the 64-65bps range in Q2FY26 vs 67-68bps in Q1FY26; primarily on account of telescopic impact due to the increase in AUM. Equity share stood at 45.2% vs 47.1% in Q2FY25 vs 44.7% in Q1FY26. Passive AUM rose 20% YoY to Rs 361 bn. Further, offshore AUM stood at Rs 48bn vs Rs 106 bn in Q1FY26, owing to withdrawals due to client-driven restructuring of reduction in the exposures towards EMs.

Decline in market share: Both its equity and overall QAAUM market share declined to 4.15% and 6.14% in Q2FY26 respectively vs 4.19% and 6.24% in Q1FY26. Management plans to arrest the market share through renewed focus on new flows, better scheme performance, and stronger distributor engagement. Additionally, it plans to further improve the performance of its arbitrage fund to drive growth.

Maintain BUY: The company reported a healthy operating performance during the quarter. However, PAT was impacted by lower other income. While its funds' performance has witnessed improvement, sustaining performance over a longer duration (of 3-5 years) would be key, going ahead. Further, the company aims to arrest market share loss with multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 982, valuing the stock at 22x its Sept'27E EPS.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ABSLAMC IN/Rs 831
Market cap	US$ 2.7bn
Free float	25%
3M ADV	US$ 3.0mn
52wk high/low	Rs 912/Rs 556
Promoter/FPI/DII	75%/6%/11%

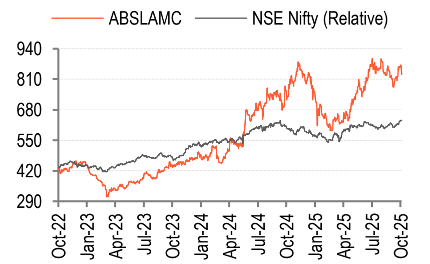
Source: NSE | Price as of 24 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	9,435	10,820	12,792
Core PBT (YoY)	30.9	14.7	18.2
Adj. net profit (Rs mn)	9,306	10,570	12,192
EPS (Rs)	32.3	36.6	42.3
Consensus EPS (Rs)	32.3	36.6	42.3
MCap/AAAUM (%)	6.4	5.5	4.7
ROAAAUM (bps)	24.8	24.1	24.0
ROE (%)	27.0	27.2	28.5
P/E (x)	25.7	22.7	19.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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TRUST | INNOVATION | EXCELLENCE

BUILDING MATERIALS

24 October 2025

Steady trade flow across building materials

- **India's tiles net export was up 26.7% YoY in Aug'25, owing to a low base, but was down 20.7% over Aug'23**
- **Laminates monthly net export volume/value was up 10.3%/15.9% YoY in Aug'25**
- **MDF and particleboard imports remain at low level in Aug'25, which could result in a quick ramp-up of new capacities**

Utkarsh Nopany
Research Analyst
research@bobcaps.in

Key takeaways from the Ministry of Commerce trade statistics for the building materials (BM) sector for Aug'25.

Tiles: India's tiles net export was up 26.7% YoY to Rs 15.9bn in Aug'25, due to a low base, but was down 20.7% over Aug'23. With a steep rise in tariff by the US on Indian products, we believe the Indian tiles industry exports could remain weak in the near term. US accounts for 7.2% of Indian tiles exports in FY25. Going forward, we expect pricing scenario in the tiles sector to improve, once there is a sharp recovery in tile exports.

Laminates: India's laminates net export volume/value grew by 10.3%/15.9% YoY in Aug'25. Exports form 30-50% of the total sales of major laminate companies.

MDF: India has become a marginal net MDF importer in Aug'25 (1,478 CBM) after being a net exporter for five consecutive months (i.e. Mar'25-Jul'25). However, the pace of imports remains significantly below the pre-Covid monthly average run-rate of ~21,400 CBM (during FY18-FY20). If MDF imports remain restricted at such low levels, we believe the MDF industry margin could sharply improve over the next one year in anticipation of an improvement in pricing power in the sector over the next 3-4 quarters, due to a quick ramp-up of new capacities along with the benefit of moderation in timber prices.

Particleboard: India remains a net exporter of particleboard for the 4th consecutive month (with a net export of 187 CBM in Aug'25 vs net import of 1,447 CBM in Aug'24). However, we believe that margin recovery in the particleboard industry to the normal level would take longer as compared to the MDF segment, owing to large capacity additions in the domestic market.

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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**
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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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