

BUY

TP: Rs 611 | ▲ 18%

360 ONE

| Diversified Financials

| 21 July 2023

Strong set of numbers

- ARR robust at Rs 130bn net flows in Q1, forming 80% of revenue from operations and 65% of AUM
- Well placed to meet FY24 guidance of Rs 400bn in ARR net flows, leading us to increase estimates
- TP raised to Rs 611 (vs. Rs 540) on a 3%/4% increase in FY24/FY25 PAT estimates and a higher target P/E of 25x (vs. 23x); maintain BUY

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Q1 above expectations: 360 One's Q1FY24 PAT grew 13% YoY and 17% QoQ to Rs 1.8bn, exceeding our expectations by 3%. The beat was due to above-expected growth in revenue from operations (8% YoY), higher yield in the annual recurring revenue segment (ARR: 72bps calc.), and other income of Rs 287mn due to MTM gains. C/I ratio increased to 48% due to one-off expenses (employee and client events), and ROAE stood at 23.1% (+170bps YoY, +280bps QoQ).

360 One Plus buoys AUM: AUM grew 16% YoY to Rs 2.9tn, in line with our estimate, as assets in the 360 One Plus business surged 68% with the onboarding of new clients and distributed assets under management grew at a strong 26%. The focus on ARR continues and it now forms 65% of AUM and 80% of revenue from operations.

Net flows strong: 360 One generated Rs 130bn of ARR net flows in Q1 vs. Rs 60bn in Q4 as 360 One Plus business attracted flows of Rs 90bn, largely from promoters who had offloaded their stakes in various IPOs/offers for sale in the secondary market. Non-discretionary PMS (a key monitorable) constituted a bulk of the inflows, which management does not view as a one-off. We raise our FY24 net flow (ARR plus non-ARR) estimate from Rs 302bn to Rs 329bn and forecast MTM gains of 6%. Management retained guidance of Rs 400bn in ARR net flows as at end-FY24.

Estimates increased: Based on the Q1 print, we increase our FY24/FY25 AUM estimates each by 3% and PAT estimates by 3%/4%. We now expect ~28% ROAE and ~7% ROAA by FY25. We have not factored in the planned entry into newer geographies in H2FY24 as we await more clarity.

Maintain BUY: Current valuations of 21x FY25E EPS look low. Post estimate revision, we have a new TP of Rs 611 (vs. Rs 540), valuing the stock at a revised 25x FY25E P/E multiple (vs. 23x) – a 10% premium to the long-term average. Our higher multiple factors in the Q1 beat, strong ARR inflows, continued traction in the 360 One Plus and AMC businesses, and a clear expansion strategy. We expect the company to retain its niche position in wealth management and hence reiterate BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	360ONE IN/Rs 516
Market cap	US\$ 2.3bn
Free float	78%
3M ADV	US\$ 2.2mn
52wk high/low	Rs 545/Rs 395
Promoter/FPI/DII	22%/23%/2%

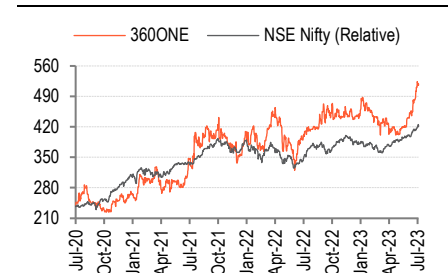
Source: NSE | Price as of 21 Jul 2023

Key financials

Y/E 31 Mar (Rs mn)	FY23P	FY24E	FY25E
PBT (Rs mn)	8,503	10,225	11,731
PBT growth (%)	13.2	20.3	14.7
Adj. net profit (Rs mn)	6,679	7,771	8,915
EPS (Rs)	18.1	21.3	24.4
Consensus EPS (Rs)	18.1	23.2	26.0
P/E (x)	28.5	24.2	21.1
MCap/AUM (%)	0.0	0.0	0.0
ROE (%)	21.8	24.7	27.6

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

Stock performance

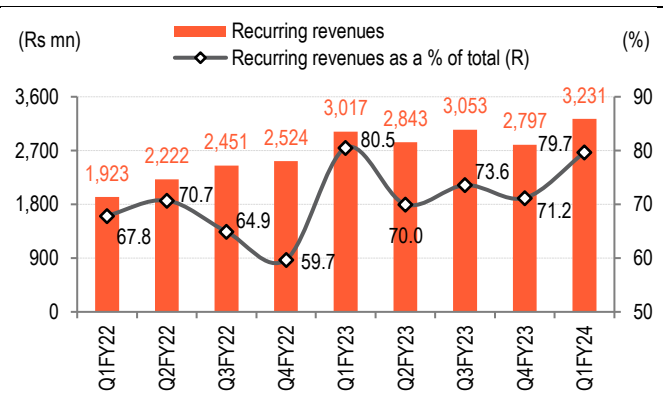


Source: NSE



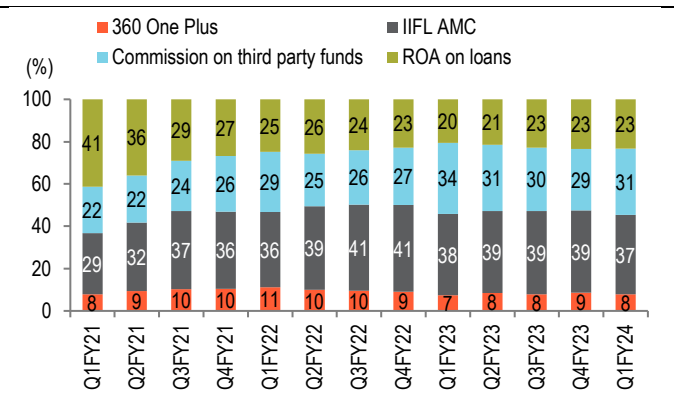
Quarterly trends

Fig 1 – Recurring revenue continues to gain traction...



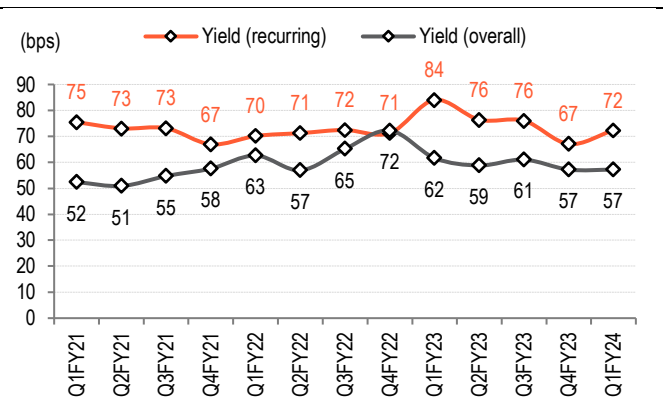
Source: Company, BOBCAPS Research

Fig 2 – ...with a focus on 360 One Plus and AMC segments



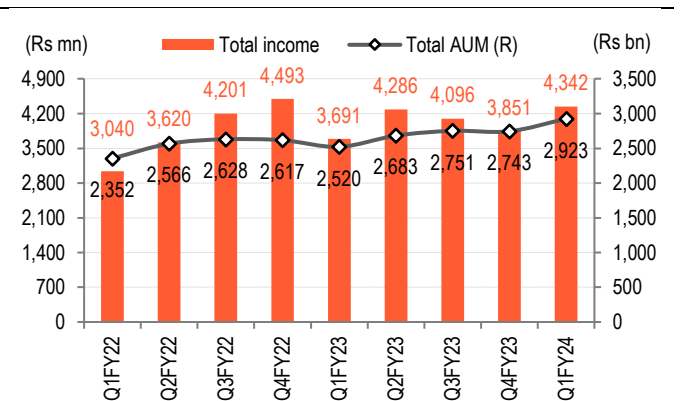
Source: Company, BOBCAPS Research

Fig 3 – ARR yield bounces back in Q1



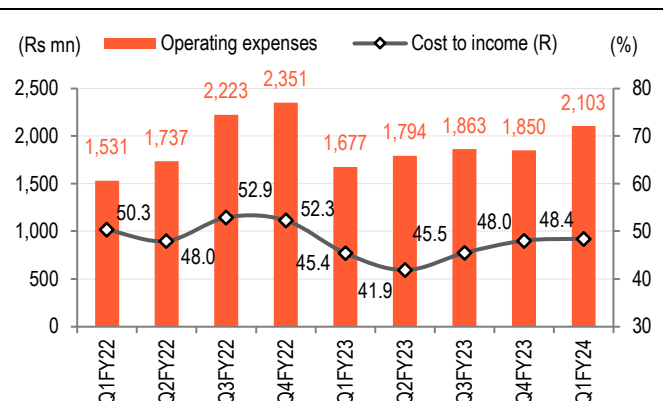
Source: Company, BOBCAPS Research Note: The above yields are calculated

Fig 4 – AUM and income above expectations



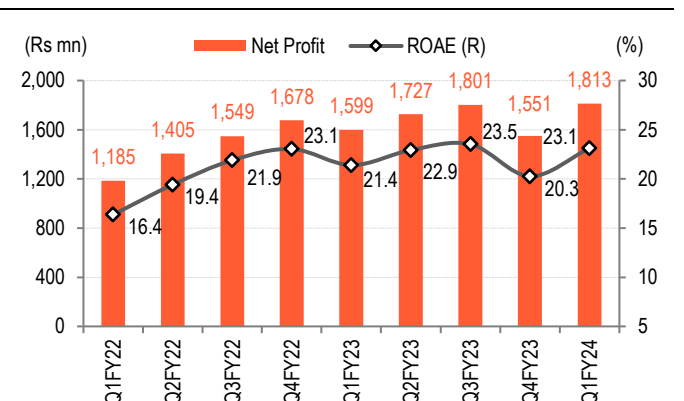
Source: Company, BOBCAPS Research

Fig 5 – C/I ratio higher this quarter



Source: Company, BOBCAPS Research

Fig 6 – Net profit grew 13% YoY; ROAE at 23.1%



Source: Company, BOBCAPS Research

Fig 7 – AUM breakup – Strong growth in recurring AUM

(Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Recurring AUM	19,03,897	14,28,798	33.3	16,71,744	13.9	16,71,744	14,44,315	15.7
360 One Plus (IIFL One) Assets	5,43,005	3,22,817	68.2	4,23,066	28.4	4,23,066	3,27,242	29.3
Funds managed by IIFL AMC	6,41,050	5,31,950	20.5	5,82,983	10.0	5,82,983	5,55,742	4.9
Trail commissions managed by third party funds	6,71,752	5,32,402	26.2	6,12,026	9.8	6,12,026	5,18,151	18.1
Loans	48,090	41,630	15.5	53,670	(10.4)	53,670	43,180	24.3
Non-Recurring AUM	10,19,030	10,91,587	(6.6)	10,71,686	(4.9)	10,71,686	11,73,131	(8.6)
Total AUM	29,22,926	25,20,384	16.0	27,43,430	6.5	27,43,430	26,17,447	4.8

Source: Company, BOBCAPS Research

Fig 8 – ARR AUM positively impacted by MTM gains in Q1FY24

(Rs bn)	Opening AUM Q4FY23	Net Flows	MTM	Closing AUM Q1FY24
Total ARR	1,672	130	102	1,904
Wealth ARR	1,089	117	57	1,263
360 ONE Plus	423	90	30	543
Distribution Assets Earning Trail Fees	612	33	27	672
NBFC	54	(6)	-	48
AMC ARR	583	12	46	641
Listed Equity	248	3	32	282
Private Equity	205	(1)	9	213
Credit	58	4	4	66
Real Assets	43	2	1	46
Long Short	14	(1)	(0)	14
Customized Multi Asset	10	2	0	12
Liquid	5	3	0	8

Source: Company, BOBCAPS Research

Fig 9 – Revenue breakup – Recurring revenue up 7% YoY in Q1

(Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Recurring Revenues	3,231	3,017	7.1	2,797	15.5	10,496	9,120	15.1
Fees on PMS- Discretionary/Non- Discretionary (IIFL One)	256	224	14.4	242	5.9	944	899	5.0
Management Fees on funds managed by IIFL AMC	1,211	1,159	4.4	1,083	11.7	3,930	3,588	9.5
Trail commission on third party funds	1,014	1,018	(0.3)	820	23.8	3,048	2,425	25.7
ROA on loans	750	617	21.7	652	15.1	2,574	2,208	16.6
Non-recurring revenues	824	730	12.9	1,132	(27.2)	5,154	4,862	6.0

Source: Company, BOBCAPS Research

Fig 10 – ARR yields increased sequentially

Yields (calculated) (bps)	Q1FY24	Q1FY23	YoY (bps)	Q4FY23	QoQ (bps)	FY23	FY22	YoY (bps)
Recurring	72	84	(12bps)	67	5bps	67	74	(7)
Fees on PMS- Discretionary/Non- Discretionary (IIFL One)	21	28	(6bps)	23	(2bps)	25	30	(4)
Management Fees on funds managed by IIFL AMC	79	85	(6bps)	74	5bps	69	77	(8)
Trail commission on third party funds	63	77	(14bps)	53	10bps	54	57	(3)
ROA on loans	590	582	8bps	530	60bps	532	556	(25)
Yield on AUM (Overall)	57	62	(4bps)	57	0bps	58	60	(1)

Source: BOBCAPS Research

Earnings call highlights

360 One Plus

- 360 One Plus had an impressive quarter with AUM growth of 68% YoY and net flows of Rs 90bn as the business successfully tapped promoters who had offloaded stakes during a series of liquidity events (3-4 large public market listings and offers for sale).
- 360 One Plus saw several client conversions which was a key positive, though the fee structure for few is yet to be finalised. Thus, H2FY24 is expected to see a pickup in fee income that would be reflected in the income statement.
- Within the non-discretionary PMS (NDPMS) division which has now been split into the NDPMS and registered investment advisor (RIA) segments, the segmental AUM split is roughly 65% and 35% respectively at end-Q1. From the yield perspective, there is no major difference between the two. The YoY yield differential during Q1 was because fees are yet to commence from a few of the newer clients onboarded in the RIA segment.
- The company saw significant outflow from one large account (US\$ 125mn AUM) in discretionary PMS to meet the client's liquidity requirements, which is expected to return in the next six months.

Net flows

- 360 One's ARR net flows remained strong at Rs 130bn in Q1 (of which only 15-20% shifted from non-recurring AUM), with wealth management constituting Rs 117bn and asset management bringing in the balance.
- Management retained guidance of Rs400bn ARR net flows at end FY24.
- Net flows on the alternative side stood at only Rs 6bn although gross flows remained healthy. Over the last couple of quarters, the company saw outflows of Rs 10bn-15bn in its Special Opportunities Fund owing to redemptions. Moreover, there were some pre-planned outflows on the private equity side that were offset by inflows in the real asset and credit categories.

Cost to Income

- Management maintained guidance on C/I ratio of 44-45% for FY24 of which employee expense would constitute 32-33% and admin expenses would be 11-12%.
- In Q1, the C/I ratio remained high at 48% as (i) Rs 50mn-60mn was spent on an employee event along with a similar event for clients during the quarter, and (ii) Rs 30mn was spent on specific technology initiatives.

AMC business

- 360 One is bullish on both listed equities and private equity. On the listed side, given the performance in all its three products, management anticipates a material pickup in flows over the next 3-6 months. Private equity should see large inflows from Q3 onwards, but listed equity is likely to draw inflows from Q2 itself.
- The company intends to onboard a couple of institutional mandates over the next 8-9 months which would take its tally to six. It remains firm on the pricing front and looks to maintain a fixed benchmark while taking on new clients.

Industry landscape

- Of the 30,000-35,000 ultra-high-net-worth households (UHNI) in India, 360 One has an active wallet share with 2,800-3,000 and indicated that it is in contact with another 3,000-4,000 families. Acceptance of professional wealth managers is on the rise and management estimates that half of all UHNIs use the help of professionals.
- The company believes that the wealth of UHNI clients grows disproportionately higher at 10-15% as opposed to 7% for the broader economy.

Other updates

- The company aims to gradually limit the non-recurring revenue bucket to ~Rs 2bn from the current Rs 3bn-3.5bn. This can be done by packaging products into the long-term category. However, non-recurring business will remain a part of the income structure.
- 360 One does not have any acquisition target currently. The focus is on organic growth and building of teams, specially in Dubai and Singapore.
- In India, the company intends to cater to mid-market segments in tier-2 and tier-3 cities starting H2FY24 with a branding exercise over the next 2-3 months.
- The sales team will be beefed up by way of: (i) senior private bankers, (ii) relationship managers focusing on distribution, and (iii) in asset management.
- The product pipeline continues to be exhaustive. In Q1, the company launched a Flexicap fund.
- Carry income is included in recurring revenues during Q1 and clocked in at Rs 400mn as compared to Rs 138mn in Q4FY23.
- 360 One announced the second interim dividend of Rs 4/sh for FY24 (Rs 8 as on FY24 YTD). Dividend payout is proposed to continue at 70-80% of PAT.

Fig 11 – P&L – PAT above expectations

(Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
P&L								
Total income	4,342	3,691	17.6	3,851	12.7	15,687	15,354	2.2
Recurring Revenues	3,231	3,017	7.1	2,797	15.5	10,496	9,120	15.1
Transactional / Brokerage income	824	730	12.9	1,132	(27.2)	5,154	4,862	6.0
Other income	287	(56)	NA	(78)	NA	37	1,372	(97.3)
Costs	2,103	1,677	25.4	1,850	13.7	7,184	7,841	(8.4)
Employee Costs	1,521	1,249	21.8	1,324	14.9	5,204	6,016	(13.5)
Admin and Other expenses	582	428	35.9	526	10.6	1,981	1,825	8.5
Profit before Taxes (PBT)	2,239	2,015	11.1	2,001	11.9	8,503	7,513	13.2
Taxes	426	415	2.5	450	(5.4)	1,824	1,696	7.6
Profit after Tax (PAT)	1,813	1,599	13.4	1,551	16.9	6,679	5,818	14.8

Source: Company, BOBCAPS Research

Fig 12 – Balance sheet

(Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Financial assets	1,01,342	85,751	18.2	99,865	1.5	99,865	97,133	2.8
Cash and cash equivalents	6,422	5,179	24.0	5,095	26.1	5,095	4,886	4.3
Bank Balance	2,575	3,435	(25.0)	2,161	19.2	2,161	5,336	(59.5)
Derivative financial instruments	23	1	2,619.7	8	NA	8	1	537.1
Receivables	3,730	4,842	(23.0)	4,554	(18.1)	4,554	5,132	(11.3)
Loans	45,901	42,409	8.2	49,101	(6.5)	49,101	39,169	25.4
Investment	38,947	26,078	49.3	36,092	7.9	36,092	40,724	(11.4)
Other financial assets	3,745	3,807	(1.6)	2,855	31.2	2,855	1,885	51.5
Non- Financial assets	12,689	10,749	18.0	12,056	5.3	12,056	10,262	17.5
Current tax assets	1,686	1,698	(0.7)	1,558	8.2	1,558	1,368	13.9
Deferred tax assets	234	19	1,143.5	14	1,629.6	14	2	660.6
Property plant and equipment	2,846	2,756	3.2	2,850	(0.2)	2,850	2,778	2.6
Capital work in progress	0	35	(99.4)	0	(50.0)	0	3	(85.2)
Goodwill	4,176	3,734	11.8	4,176	-	4,176	3,734	11.8
Other Intangible assets	1,982	1,469	34.9	1,833	8.1	1,833	1,499	22.3
Right-of-use Assets	365	236	54.3	330	10.4	330	149	121.4
Other non-financial assets	1,402	802	74.7	1,296	8.2	1,296	730	77.5
Total Assets	1,14,031	96,501	18.2	1,11,921	1.9	1,11,921	1,07,395	4.2
Financial liabilities	80,305	64,122	25.2	79,520	1.0	79,520	75,623	5.2
Derivative financial instruments	1,506	413	264.6	957	57.5	957	1,406	(31.9)
Payables	5,300	6,477	(18.2)	5,249	1.0	5,249	6,741	(22.1)
Debt Securities	56,574	50,746	11.5	64,234	(11.9)	64,234	54,533	17.8
Borrowings	14,662	502	2,818.3	2,014	628.0	2,014	1,001	101.3
Subordinated Liabilities	238	957	(75.1)	1,225	(80.6)	1,225	2,542	(51.8)
Finance Lease obligation	396	263	50.5	364	8.7	364	174	109.0
Other financial liabilities	1,630	4,764	(65.8)	5,478	(70.2)	5,478	9,227	(40.6)
Non-Financial liabilities	1,790	2,481	(27.9)	1,136	57.5	1,136	1,797	(36.8)
Current Tax liabilities	856	1,103	(22.4)	514	66.6	514	286	79.8
Provisions	122	72	68.6	103	18.7	103	75	36.5
Deferred Tax liabilities	489	678	(27.8)	246	98.9	246	955	(74.2)
Other non-financial liabilities	323	628	(48.6)	274	17.8	274	481	(43.1)
Total Liabilities	82,095	66,604	23.3	80,656	1.8	80,656	77,419	4.2
Equity	31,936	29,897	6.8	31,264	2.1	31,264	29,976	4.3
Equity share capital	357	178	101.1	356	0.3	356	177	100.7
Other equity	31,579	29,720	6.3	30,908	2.2	30,908	29,798	3.7
Total Liabilities and Equity	1,14,031	96,501	18.2	1,11,921	1.9	1,11,921	1,07,395	4.2

Source: Company, BOBCAPS Research

Fig 13 – Ratio analysis

(%)	Q1FY24	Q1FY23	YoY (bps)	Q4FY23	QoQ (bps)	FY23	FY22	YoY (bps)
Recurring Revenues as a % of total revenue from operations	79.7	80.5	(84)	71.2	850	66.9	59.4	751
Non -Recurring Revenues as a % of total revenue from operations	20.3	19.5	84	28.8	(850)	33.1	40.6	(751)
Other income as a % of total revenue	6.6	(1.5)	NA	(2.0)	NA	0.2	8.9	(870)
Recurring AUM as a % of total AUM	65.1	56.7	845	60.9	420	60.9	55.2	576
Non-Recurring AUM as a % of total AUM	34.9	43.3	(845)	39.1	(420)	39.1	44.8	(576)
Cost to Income Ratio (%)	48.4	45.4	302	48.0	39	45.8	51.1	(527)
ROAE	23.1	21.4	171	20.3	284	21.8	20.0	184

Source: Company, BOBCAPS Research

Valuation methodology

360 One has maintained a niche position in the under-penetrated wealth management business, enjoys a track record of innovative products and has a strong team leader-driven model that boasts of low attrition at both the client and senior banker level. Further, owing to its sturdy business model, we believe the negative macro environment is unlikely to have a major impact on profitability.

Following the Q1FY24 beat, we raise our AUM estimates by 3% each for FY24 and FY25 to Rs 3.2tn/Rs 3.8tn, with an 8% increase in ARR AUM estimates for both years. PAT estimates for these years have been upped 3%/4% to Rs 7.8bn/Rs 8.9bn. Our net profit CAGR assumption stands revised to 16% over FY23-FY25 and we now expect ~28% ROAE and ~7% ROAA by FY25.

The stock is currently trading at 21x FY25E EPS and we value the company at a higher 25x FY25E EPS (vs. 23x earlier), a 10% premium to the long-term average, to bake in the positives from a strong Q1FY24. This coupled with estimate revision translates to a revised TP of Rs 611 (vs. Rs 540) that offers 18% upside – maintain BUY.

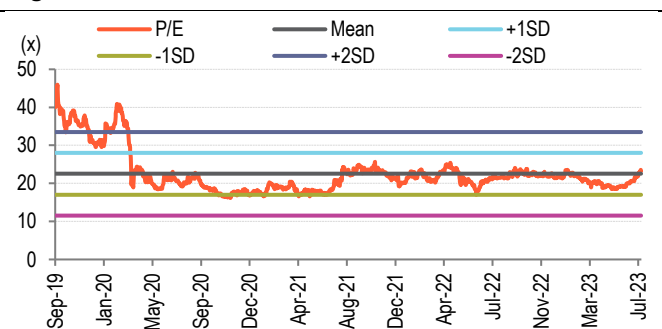
Our higher multiple factors in (a) ARR net flows of Rs 130bn (multi-quarter high) in Q1 which gives us confidence that the company is well placed to achieve and even surpass its Rs 400bn target for FY24, (b) the 3% PAT beat for the quarter despite a higher C/I ratio, (c) continued success in attracting clients towards the ARR mode of business, indicating higher stability of revenue independent of market conditions, (d) better growth visibility as operations are extended to smaller cities in H2FY24, and (e) positive market sentiment.

Fig 14 – Revised estimates

(Rs mn)	New		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
AUM	32,37,247	38,19,952	31,54,944	37,22,834	2.6	2.6
Recurring AUM	21,58,799	26,39,062	19,98,224	24,47,252	8.0	7.8
Net flows	3,29,212	4,04,656	3,01,777	3,94,368	9.1	2.6
Recurring revenue	13,192	16,328	12,365	14,816	6.7	10.2
Revenue	18,592	21,328	17,665	20,116	5.2	6.0
Cost to income (%)	45.0	45.0	44.0	44.0	100bps	100bps
PAT	7,771	8,915	7,518	8,562	3.4	4.1
ROAE (%)	24.7	27.6	23.9	26.5	79bps	104bps

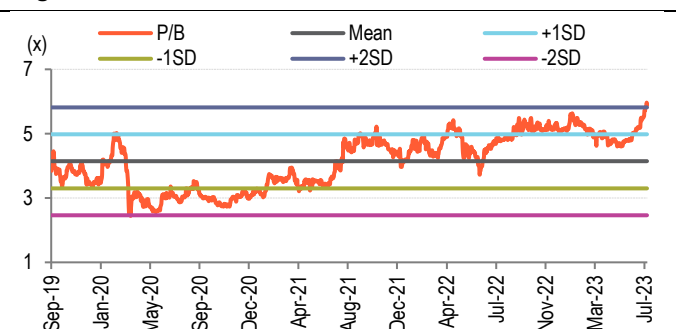
Source: BOBCAPS Research

Fig 15 – 1Y fwd P/E band



Source: Bloomberg, BOBCAPS Research

Fig 16 – 1Y fwd P/B band



Source: Bloomberg, BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- **Goodwill risk:** 360 One's business is built on the goodwill of existing clients with new clients being acquired by word of mouth. Any change in the company's reputation due to a customer's bad experience can result in loss of goodwill, thereby hampering its ability to acquire new customers or even leading to attrition among existing clients.
- **Volatile capital markets:** Volatility in capital markets persists, especially after the uncertainty due to Covid-19 and recent geopolitical tensions. This could lead to abnormal losses/profits in client portfolios. Coupled with a drop in new wealth creation, this may slow the pace of estimated growth in the wealth industry, which may result in slower AUM growth for the company. As per management, a 20% fall in the benchmark can result in an 8-12% decline in AUM.
- **Slower-than-anticipated growth in 360 One Plus assets:** The company has been a pioneer in pushing for the shift to a recurring revenue model, spearheaded by the 360 One Plus proposition where revenue is earned in the form of fees from clients rather than commissions from mutual funds. However, the speed of client conversion to this proposition may be slower than expected. Also, pricing pressures may arise as other competitors move to similar models.
- **High dependence on senior team leaders:** 360 One is dependent on senior team leaders, bankers and relationship managers to retain and expand the client base over the long term. Any substantial senior-level attrition may lead to a corresponding increase in client attrition or may even slow AUM growth.
- **Regulatory issues:** Several regulatory changes have been introduced over the last few years, altering the dynamics of the business (for example, a change in commission earned from upfront to trail). Any further unfavourable changes can affect the income earned by the company.

Glossary

Glossary			
AIF	Alternative Investment Fund	AUM	Assets Under Management
AMC	Asset Management Company	MTM	Mark to Market
ARR	Annual Recurring Revenue	PMS	Portfolio Management Services

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Recurring revenue	5,830	9,120	10,496	13,192	16,328
Non-recurring revenue	3,325	4,862	5,154	4,500	4,250
Other income	1,374	1,372	37	900	750
Total income	10,529	15,354	15,687	18,592	21,328
Operating expenses	5,679	7,841	7,184	8,366	9,598
PBT	4,849	7,513	8,503	10,225	11,731
PBT growth (%)	69.3	54.9	13.2	20.3	14.7
Tax	1,156	1,696	1,824	2,454	2,815
Tax rate (%)	23.8	22.6	21.5	24.0	24.0
Reported PAT	3,693	5,818	6,679	7,771	8,915

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Equity capital	176	177	356	356	356
Reserves & surplus	28,102	29,798	30,908	31,330	32,667
Net worth	28,278	29,976	31,264	31,686	33,023
Total debt	51,036	58,250	67,837	76,810	86,816
Other liab. & provisions	36,365	49,145	44,084	44,523	47,001
Total liabilities &	87,401	1,07,395	1,11,921	1,21,333	1,33,817
Cash & bank balance	8,383	10,222	7,256	7,955	10,159
Fixed & Other assets	79,018	97,173	1,04,665	1,13,378	1,23,657
Total assets	87,401	1,07,395	1,11,921	1,21,333	1,33,817

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23P	FY24E	FY25E
EPS	41.8	64.1	18.1	21.3	24.4
Dividend per share	70.0	55.0	17.3	18.1	20.8
Book value per share	319.9	332.6	85.7	86.8	90.5

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23P	FY24E	FY25E
P/E	12.4	8.0	28.5	24.2	21.1
P/BV	1.6	1.6	6.0	5.9	5.7
Dividend yield (%)	13.6	10.7	3.4	3.5	4.0

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY21A	FY22A	FY23P	FY24E	FY25E
Operating income	50.3	59.7	58.4	59.2	58.3
Operating expenses	31.2	33.5	26.8	28.0	27.2
Other income	7.5	5.9	0.1	3.0	2.1
PBT	26.6	32.1	31.7	34.2	33.2
Tax	6.4	7.2	6.8	8.2	8.0

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23P	FY24E	FY25E
YoY growth (%)					
PBT	69.3	54.9	13.2	20.3	14.7
EPS	82.9	53.5	NA	17.5	14.7
Profitability & Return ratios (%)					
Operating to Total income	87.0	91.1	99.8	95.2	96.5
Cost to Income ratio	53.9	51.1	45.8	45.0	45.0
PBT margin	46.1	48.9	54.2	55.0	55.0
ROE	12.7	20.0	21.8	24.7	27.6
Dividend payout ratio	167.6	85.8	95.5	85.0	85.0

Source: Company, BOBCAPS Research

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BUY – Expected return >+15%

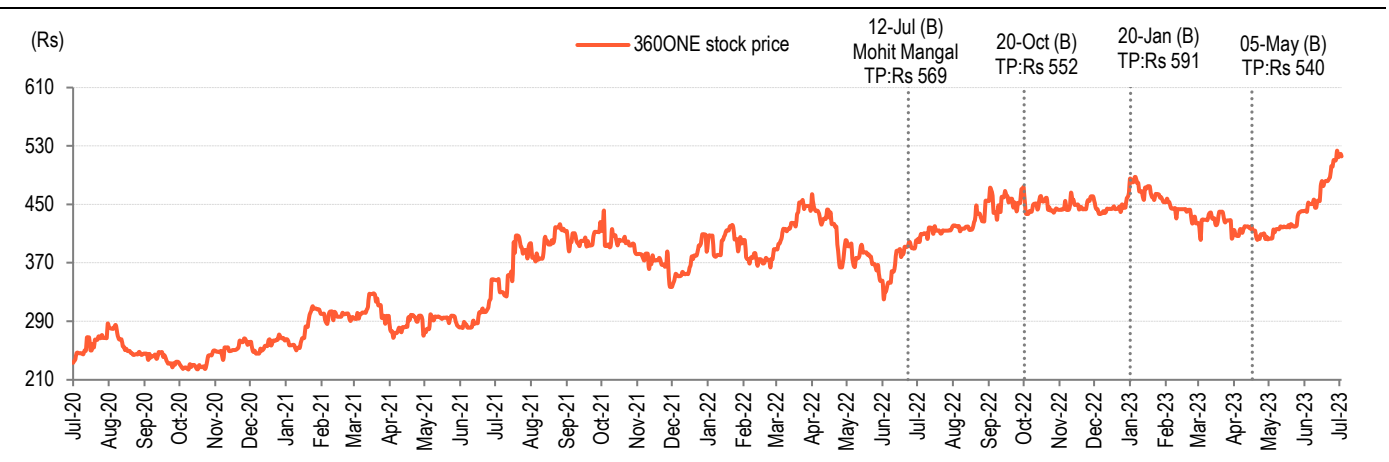
HOLD – Expected return from -6% to +15%

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): 360 ONE (360ONE IN)



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

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