

**HOLD**  
 TP: Rs 7,431 | ▲ 6%

**EICHER MOTORS**

| Automobiles

| 25 May 2026

**Riding the premium wave; priced-in valuations; HOLD**

- Premium demand and refreshed portfolio traction drive revenue (SA) growth of ~16% YoY; FY26 RE volumes cross 1.2mn units
- Stable gross margins (~44%), despite elevated commodity inflation; calibrated price hike (1.75% in April) to help offset inflationary pressure
- Cut FY27/FY28 EBITDA estimates. We continue to assign 30x P/E and roll forward to arrive at SOTP-based TP of Rs7,431 (Rs 6,931). HOLD

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**Premium segment demand sustains; exports pick up:** EIM’s SA revenue grew ~16% YoY to ~Rs59bn in Q4FY26, aided by healthy volume growth of ~12% YoY and improved realisations (~Rs186k/unit, +3% YoY). Besides this, the stronghold in domestic market exports gained traction led by Brazil (71% YoY) and LATAM. April’26 dispatches remained robust at ~104k units (+57% YoY), indicating continued demand strength. Consolidated revenue grew by 16% YoY to ~Rs61bn.

**Stable gross margin despite commodity headwinds:** RM cost grew in line with revenue at ~16% YoY, with RM cost-to-sales stable at ~56%, resulting in gross margins being stable at ~44%. Commodity inflation remained high (~90bps impact in Q4; management expects ~3–3.5% inflationary pressure in Q1FY27). Operating leverage, a favourable model mix, value engineering initiatives and calibrated price hikes (~1.75% hike undertaken from Apr’26) will help offset inflationary pressures.

**EV entry to drive growth:** EIM highlighted that ~1/3rd of customers are below 25 years. RE entered the EV space with Flying Flea C6 and multiple products remain on track for launch. EIM approved brownfield expansion to scale RE capacity to 2mn units and announced plans for a greenfield facility in Andhra Pradesh for LT growth.

**CV recovery gains pace:** VECV Q4FY26 revenue stood at ~Rs82.8bn with EBITDA at ~Rs9.2bn. HD truck market share improved to ~9.1%, while exports surged ~36% YoY, on the back of improving global demand. The parts business maintained healthy growth (~14% YoY) supported by higher fleet utilisation.

**Cut estimates; maintain HOLD:** We revise our FY27 EPS down by 3% to factor the changed business dynamics. But we revise up the FY28 EPS by 4%, due to a better product portfolio, focus on mid-segment category as well as improving exports. We introduce FY29 earnings estimates; revised EBITDA/PAT CAGR is at 16%/17% over FY25-FY29E. We value EIM at 30x P/E to factor in the healthier prospects in the RE segment, strong exports aided by CKD, boost to the VECV segment all aiding margins. We arrive at a higher SOTP-based TP of Rs 7,431 (vs Rs 6,931) on rollover that includes Rs 180/sh for VECV) on better prospects. Maintain HOLD.

**Key changes**

Target	Rating
▲	◀ ▶

Ticker/Price	EIM IN/Rs 6,982
Market cap	US\$ 20.2bn
Free float	51%
3M ADV	US\$ 44.5mn
52wk high/low	Rs 8,230/Rs 5,220
Promoter/FPI/DII	49%/30%/9%

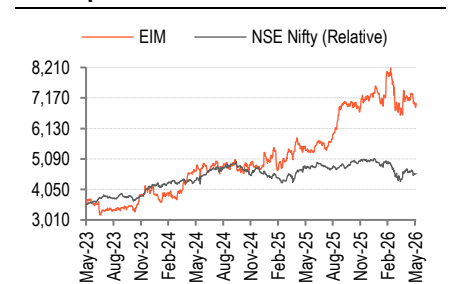
Source: NSE | Price as of 22 May 2026

**Key financials**

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	2,26,997	2,27,206	2,86,240
EBITDA (Rs mn)	61,804	60,983	76,723
Adj. net profit (Rs mn)	54,083	54,106	65,296
Adj. EPS (Rs)	197.2	197.3	238.1
Consensus EPS (Rs)	197.2	207.0	241.0
Adj. ROAE (%)	24.8	21.7	22.4
Adj. P/E (x)	35.4	35.4	29.3
EV/EBITDA (x)	30.8	31.5	25.3
Adj. EPS growth (%)	26.4	0.0	20.7

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

**Stock performance**



Source: NSE



**Fig 1 – Earnings call highlights**

Parameter	Q4FY26	Q3FY26	Our view
Royal Enfield (RE) volumes	RE continued its strong performance with FY26 volumes crossing 1.2mn units (+23% YoY domestic, +20% exports), reinforcing leadership in the mid-size Motorcycle segment. Q4FY26 momentum remained healthy on a sustained premiumisation, strong inquiry trends (+23% YoY), festive carry-over demand and robust traction for refreshed models including Hunter, Guerrilla and Himalayan. Management highlighted April'26 volumes at ~104k units (+57% YoY), indicating that demand momentum remains structurally strong. Dealer inventory remains extremely lean at ~7–8 days, despite supply-side disruptions. Younger demographics continue gaining strength with ~1/3rd customers aged below 25 years.	RE delivered a robust quarter with volumes at 325.8k motorcycles (+21% YoY), driven by sustained festive demand, refreshed products and strong retail traction. Domestic volumes came at 300.4k units (+24% YoY), while exports moderated at 25.3k units (vs 27k YoY). RE strengthened dominance in Motorcycle segment with ~88.9% market share. Festive momentum strong, with retail of ~249k units. Demand remained broad-based across models with Hunter 350 attracting a younger cohort (23–24 years 40% of buyer), Bullet 350 gaining pan-India acceptance and Classic maintaining steady growth. >350cc portfolio saw early signs of recovery post GST rationalisation, led by 650cc models.	GST rate rationalisation aided momentum and was the biggest contributing factor. Continued timely product intervention, refreshers in the 350cc segment, a sharpening focus on the mid-segment – all have aided volumes traction. Export markets will only add cushion to the revenue growth.
VE Commercial Vehicles (VECV) market share	VECV sustained leadership in LMD trucks with ~35.3% market share, HD trucks improved to ~9.5% share, supported by infrastructure-led demand and improving freight movement. Electric buses and small commercial EVs also scaled up gradually, with 726 EV units delivered during FY26.	VECV retained leadership in LMD trucks with 34.5% share, supported by Pro Plus upgrades and up-time initiatives. HD trucks' share improved on infrastructure-led demand, while Buses saw a temporary dip due to tender timing.	EIM has beaten industry growth in most of the segments. Bus segment market share improvement will further boost sentiment. We observe continued healthy revival in demand for the CV HD segment.
VECV volumes	VECV delivered a healthy performance in FY26 with volumes crossing 100k units (+15% YoY) for the first time. Growth was broad-based across HD trucks (+14%), LMD trucks, buses and exports (+36%). Q4FY26 revenue was Rs82.8bn with EBITDA at Rs9.2bn. Parts business remained robust with ~14% YoY growth to Rs30.5bn, supported by higher fleet utilisation. VECV has announced price hikes of up to 2% from April'26.	VECV posted Q3FY26 volumes at 26.1k units (+24% YoY), taking YTD volumes to 69.6k units (+13% YoY). LMD trucks grew 28.3% YoY to 12.4k units, HD trucks rose ~15% YoY to 6.9k units, while buses declined marginally to 3.6k units. Exports surged 72.5% YoY to 2.1k units. Parts business revenues grew ~14% YoY to Rs 8.1bn, on higher vehicle utilisation.	With rate cuts increasing affordability and budget allocations gathering pace, CV revival will likely come on a firm track with minor stress in FY27, due to geopolitical concerns. Medium-term outlook stays intact with replacement demand staying ~ 6.5%.
Margins	EIM reported consolidated FY26 revenue at ~Rs234bn up 24% YoY with EBITDA at ~Rs57.9bn (23% YoY) and PAT at ~Rs55.1bn (17% YoY). Q4FY26 margins remained resilient, despite incremental commodity inflation (~90bps impact in Q4FY26 and ~3–3.5% likely inflationary pressure in Q1FY27). 70bps of the impact was mitigated by price hike and the balance through cost reduction. RE undertook ~1.75% price hikes from April'26 while intensifying value engineering, sourcing efficiencies and cost-reduction initiatives to mitigate inflationary pressure.	Consolidated revenue at Rs 61.1bn (+23% YoY); consolidated EBITDA rose to Rs 15.6bn (+30% YoY) with margin expansion aided by operating leverage, disciplined opex and better mix. PAT rose to Rs 14.2bn (+21% YoY), including Rs 1.83bn profit share from VECV. Commodity impact was ~70 bps net (precious metals, aluminium, copper) offset by prior price hikes ~140 bps (April and July) & value engineering (~20 bps). Other expenses moderated vs Q2 on lower marketing spends.	There is continuity in the strategy with focus on gaining growth traction and on absolute earnings growth, even if there is some weakness in margins. This will probably be in the short term.
Capacity	RE expedited capacity expansion plans with near-term debottlenecking increasing effective capacity from ~1.4mn to ~1.6mn units from Jun-Jul'26. Brownfield expansion at Tamil Nadu facilities (~Rs9.6bn capex) remains on track to	Board approved a brownfield expansion at Cheyyar (TN), raising RE capacity from ~1.46mn units to 2mn units over FY27-28. Total planned capex is ~Rs 9.6bn, with modular ramp-up aligned to festive demand	New capacity addition will help cater to the additional demand and is a move in the right direction. EIM will focus on adding capacities. CKD plant in Thailand will help

Parameter	Q4FY26	Q3FY26	Our view
	take annual capacity to ~2mn units by FY28. Additionally, RE signed a MoU for a greenfield Andhra Pradesh facility (~261 acres) to support future growth beyond 2mn units.	peaks. Current utilisation is near peak levels. CKD facilities in Brazil and Thailand continue to support exports.	cater to regional markets. Brazil also remains a key focus market, though gaining pace is a challenge.
Other key points	<p>Flying Flea C6 electric motorcycle was officially launched in Bengaluru with a calibrated city-by-city rollout strategy. Bullet 650 dispatches have commenced, and multiple new products showcased at EICMA remain on track.</p> <p>Brazil emerged as RE's largest international market with ~71% YoY growth.</p> <p>EIM also announced a 50:50 vehicle financing JV with Volvo Group with planned equity infusion of up to Rs7.5bn, aimed at strengthening customer financing ecosystem for VECV and RE.</p> <p>Beside motorcycles sales RE's allied business saw robust growth: Motorcycle accessories' global revenue grew 32% YoY, and apparel business grew 21% YoY</p>	<p>Launches/refreshes: Hunter 350 &amp; Scram 440 (Nepal), Bear 650 (Argentina), Guerrilla 450 (Brazil).</p> <p>On the electric mobility front, 2 products are unveiled, C6 (classic style) and S6 (scrambler version). C6 is ready for production and expected to hit the market soon.</p> <p>First exclusive store opened in Lima, Peru.</p> <p>ESG leadership strengthened: 93% green electricity, 80% reduction in emissions intensity</p>	Launch of refreshers is likely to be timely. Focus on EV will aid further volume growth. Allied and spares business comes in handy and guard for margins.

Source: Company, BOBCAPS Research | CKD: Completely knocked down

**Fig 2 – Quarterly performance (standalone)**

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	Q4FY26	Q4FY26E	Deviation (%)
Volume (nos)	3,17,561	2,82,823	12.3	3,29,195	3,17,561	3,17,561	0.0
Avg. Realisation per Vehicle (Rs)	1,85,836	1,80,558	2.9	1,81,893	1,85,836	1,82,593	1.8
Net Revenues	59,014	51,066	15.6	59,878	59,014	57,984	1.8
<b>Total Income (A)</b>	<b>59,014</b>	<b>51,066</b>	<b>15.6</b>	<b>59,878</b>	<b>59,014</b>	<b>57,984</b>	<b>1.8</b>
<b>Operating Expenses</b>							
Raw materials consumed	33,075	28,608	15.6	33,329	33,075	33,002	0.2
Employee Expenses	3,749	3,203	17.0	3,954	3,749	3,978	(5.8)
Other Expenses	6,960	6,646	4.7	6,697	6,960	6,730	3.4
<b>Total Expenditure (B)</b>	<b>43,784</b>	<b>38,457</b>	<b>13.9</b>	<b>43,980</b>	<b>43,784</b>	<b>43,711</b>	<b>0.2</b>
<b>EBITDA (A-B)</b>	<b>15,230</b>	<b>12,609</b>	<b>20.8</b>	<b>15,899</b>	<b>15,230</b>	<b>14,274</b>	<b>6.7</b>
Other Income	3,567	3,538	0.8	3,392	3,567	2,991	19.3
Depreciation	2,157	1,885	14.4	1,989	2,157	1,999	7.9
EBIT	16,641	14,262	16.7	17,303	16,641	15,266	9.0
Finance Costs	67	86	(21.7)	72	67	73	(7.8)
PBT after excep items	16,574	14,176	16.9	16,676	(0.6)	15,193	9.1
Tax expense	4,210	2,925	44.0	3,777	11.5	3,266	28.9
<b>Reported PAT</b>	<b>12,363</b>	<b>11,251</b>	<b>9.9</b>	<b>13,454</b>	<b>(8.1)</b>	<b>11,926</b>	<b>3.7</b>
<b>Adjusted PAT</b>	<b>12,363</b>	<b>11,251</b>	<b>9.9</b>	<b>12,900</b>	<b>(4.2)</b>	<b>11,926</b>	<b>3.7</b>
<b>EPS (Rs)</b>	<b>45.2</b>	<b>41.2</b>	<b>9.9</b>	<b>47.2</b>	<b>(4.2)</b>	<b>43.6</b>	<b>3.7</b>
<b>Key Ratios (%)</b>			<b>(bps)</b>		<b>(bps)</b>		<b>(bps)</b>
Gross Margin	44.0	44.0	(2)	44.3	(38)	43.1	87
EBITDA Margin	25.8	24.7	112	26.6	(74)	24.6	119
EBIT Margin	28.2	27.9	27	28.9	(70)	26.3	187
PBT Margin	28.1	27.8	32	28.8	(69)	26.2	188
Tax Rate	25.4	20.6	477	22.6	276	21.5	390
Adj PAT Margin	20.9	22.0	(108)	21.5	(59)	20.6	38

Source: Company, BOBCAPS Research

## Valuation Methodology

We cut our FY27 EPS estimates by 3% to factor in the changed business dynamics. However, we revise FY28 EPS estimates upwards by 4%, due to a better product portfolio, focus on mid-segment category as well as improving exports. We introduce FY29 earnings estimates; the revised EBITDA/PAT CAGR is at 16%/17% over FY25-FY29E.

We value EIM at 30x P/E to factor in the healthier prospects in the RE segment, regained dominating market share, strong exports aided by CKD, boost to the VECV segment all aiding margins. EIM's focus on the mid-sized segment, customer profile turning younger and healthy product launches with better rural mix — collectively augurs well.

Additionally, EV initiatives will cater to growth only in the near/medium term. Any normative cost escalation will now be eased to pass through as prices have softened, thereby guarding margins. The focus on growth will likely be aided by rate cuts and cost escalation will be easy to absorb, as discount pains will be alleviated, at least in the near term.

We arrive at a higher SOTP-based TP of Rs 7,431 (vs Rs 6,931) on rollover that includes Rs 180/sh for VECV) on better prospects. Maintain HOLD.

**Fig 3 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	2,27,206	2,86,240	3,38,447	2,47,211	2,69,110		(8.1)	6.4	
EBITDA	60,983	76,723	89,813	65,404	71,216		(6.8)	7.7	
Adj PAT	54,106	65,296	76,801	55,947	62,409		(3.3)	4.6	
Adj EPS (Rs)	197	238	280	204	228		(3.3)	4.6	

Source: Company, BOBCAPS Research

**Fig 4 – Key assumptions**

	FY26P	FY27E	FY28E	FY29E
Volumes (nos)	12,38,659	12,87,600	15,90,000	18,36,000
Growth (%)	31.5	4.0	23.5	15.5
Revenues (Rs mn)	2,26,997	2,27,206	2,86,240	3,38,447
Growth (%)	23.0	0.1	26.0	18.2
Realisation per vehicle (Rs)	1,71,930	1,76,457	1,80,025	1,84,339
EBITDA (Rs mn)	61,804	60,983	76,723	89,813
EBITDA margin (%)	27.2	26.8	26.8	26.5
Adj. PAT (Rs mn)	54,083	54,106	65,296	76,801
EPS (Rs)	197	197	238	280

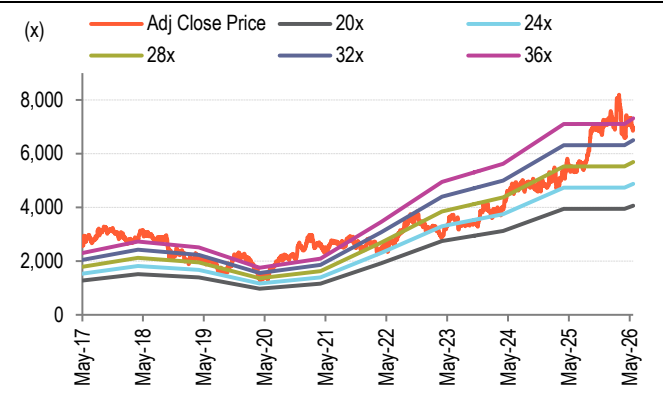
Source: Company, BOBCAPS Research

**Fig 5 – Valuation summary**

Business (Rs)	Mar 2028 forward EPS (Rs)	Target P/E (x)	Value (Rs)
Standalone Business	238	30.0	7,251
VECV Business	-	-	180
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,431</b>

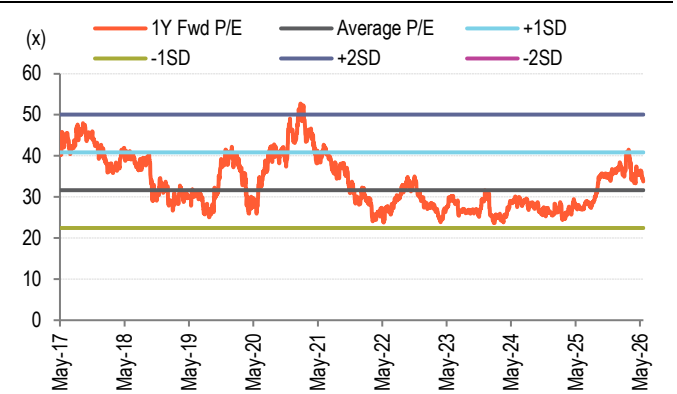
Source: BOBCAPS Research.

**Fig 6 – P/E band: There is limited scope for valuation expansion, given the changed business dynamics**



Source: Bloomberg, BOBCAPS Research

**Fig 7 – P/E 1YF: We believe valuations will remain range-bound at elevated levels on current earnings**



Source: Bloomberg, BOBCAPS Research

### Key Risks

- The cost inflation added to statutory norms will further pressurise margins in the near term — key downside risks to our estimates.
- Higher-than-anticipated margin pressure on growing competitive intensity, alongside a slower revival in export markets — key downside risks to our estimates.
- A strong response to high-end launches, faster-than-expected revival in rural demand and healthy export revenue — key upside risks to our estimates

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>1,84,515</b>	<b>2,26,997</b>	<b>2,27,206</b>	<b>2,86,240</b>	<b>3,38,447</b>
EBITDA	47,680	61,804	60,983	76,723	89,813
Depreciation	6,841	7,882	7,723	8,471	9,291
EBIT	54,926	70,869	70,529	85,081	1,00,051
Net interest inc./(exp.)	(240)	(275)	(261)	(281)	(309)
Other inc./(exp.)	14,087	16,948	17,269	16,829	19,529
Exceptional items	0	(555)	0	0	0
EBT	54,686	70,040	70,268	84,800	99,742
Income taxes	11,893	15,957	16,162	19,504	22,941
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>43,140</b>	<b>54,083</b>	<b>54,106</b>	<b>65,296</b>	<b>76,801</b>
Adjustments	348	0	0	0	0
<b>Adjusted net profit</b>	<b>42,793</b>	<b>54,083</b>	<b>54,106</b>	<b>65,296</b>	<b>76,801</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	27,507	26,526	32,285	41,078	48,978
Other current liabilities	18,173	27,634	16,445	20,825	25,941
Provisions	3,137	4,226	5,235	5,235	5,235
Debt funds	1,844	2,286	1,884	1,904	2,104
Other liabilities	0	0	0	0	0
Equity capital	274	274	274	274	274
Reserves & surplus	1,84,724	2,17,804	2,48,616	2,90,606	3,43,552
Shareholders' fund	1,84,998	2,18,079	2,48,891	2,90,880	3,43,826
<b>Total liab. and equities</b>	<b>2,35,658</b>	<b>2,78,750</b>	<b>3,04,740</b>	<b>3,59,922</b>	<b>4,26,083</b>
Cash and cash eq.	1,613	699	15,284	28,382	51,753
Accounts receivables	10,811	13,403	11,928	15,028	17,938
Inventories	11,057	13,025	15,564	20,037	24,368
Other current assets	58,999	72,474	53,348	58,683	64,551
Investments	1,20,271	1,41,987	1,71,987	2,01,987	2,31,987
Net fixed assets	37,157	37,061	36,839	36,368	36,077
CWIP	956	6,980	7,015	7,022	7,373
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(5,205)	(6,880)	(7,224)	(7,585)	(7,964)
Other assets	0	0	0	0	0
<b>Total assets</b>	<b>2,35,659</b>	<b>2,78,750</b>	<b>3,04,740</b>	<b>3,59,922</b>	<b>4,26,083</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>7,673</b>	<b>36,831</b>	<b>57,942</b>	<b>56,922</b>	<b>66,160</b>
Capital expenditures	(11,679)	(13,811)	(7,535)	(8,007)	(9,351)
Change in investments	(7,202)	(21,716)	(30,000)	(30,000)	(30,000)
Other investing cash flows	14,087	16,948	17,269	16,829	19,529
<b>Cash flow from investing</b>	<b>(4,795)</b>	<b>(18,579)</b>	<b>(20,266)</b>	<b>(21,178)</b>	<b>(19,822)</b>
Equities issued/Others	1,152	(1,151)	0	0	0
Debt raised/repaid	121	442	(402)	20	200
Interest expenses	(240)	(275)	(261)	(281)	(309)
Dividends paid	(13,975)	(22,484)	(23,307)	(23,307)	(23,855)
Other financing cash flows	401	1,674	344	361	379
<b>Cash flow from financing</b>	<b>(12,541)</b>	<b>(21,793)</b>	<b>(23,626)</b>	<b>(23,207)</b>	<b>(23,585)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>(9,664)</b>	<b>(3,541)</b>	<b>14,050</b>	<b>12,537</b>	<b>22,752</b>
<b>Closing cash &amp; cash eq.</b>	<b>1,613</b>	<b>699</b>	<b>15,284</b>	<b>28,382</b>	<b>51,753</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	156.1	197.2	197.3	238.1	280.1
Adjusted EPS	156.1	197.2	197.3	238.1	280.1
Dividend per share	51.0	82.0	85.0	85.0	87.0
Book value per share	674.7	795.3	907.7	1,060.8	1,253.9

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	10.4	8.4	8.5	6.8	5.8
EV/EBITDA	40.1	30.8	31.5	25.3	21.9
Adjusted P/E	44.7	35.4	35.4	29.3	24.9
P/BV	10.3	8.8	7.7	6.6	5.6

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	78.3	77.2	77.0	77.0	77.0
Interest burden (PBT/EBIT)	99.6	98.8	99.6	99.7	99.7
EBIT margin (EBIT/Revenue)	29.8	31.2	31.0	29.7	29.6
Asset turnover (Rev./Avg TA)	106.8	111.5	96.4	105.3	106.0
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
<b>Adjusted ROAE</b>	<b>25.0</b>	<b>26.8</b>	<b>23.2</b>	<b>24.2</b>	<b>24.2</b>

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	14.8	23.0	0.1	26.0	18.2
EBITDA	8.9	29.6	(1.3)	25.8	17.1
Adjusted EPS	13.5	26.4	0.0	20.7	17.6
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	25.8	27.2	26.8	26.8	26.5
EBIT margin	29.8	31.2	31.0	29.7	29.6
Adjusted profit margin	23.2	23.8	23.8	22.8	22.7
Adjusted ROAE	23.1	24.8	21.7	22.4	22.3
ROCE	24.9	26.9	23.1	24.1	24.1
<b>Working capital days (days)</b>					
Receivables	16	19	20	17	18
Inventory	22	19	23	23	24
Payables	91	78	85	83	86
<b>Ratios (x)</b>					
Gross asset turnover	0.4	0.3	0.4	0.3	0.3
Current ratio	1.7	1.7	1.8	1.8	2.0
Net interest coverage ratio	228.9	258.1	270.2	302.8	323.7
<b>Adjusted debt/equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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

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**BUY** – Expected return >+15%

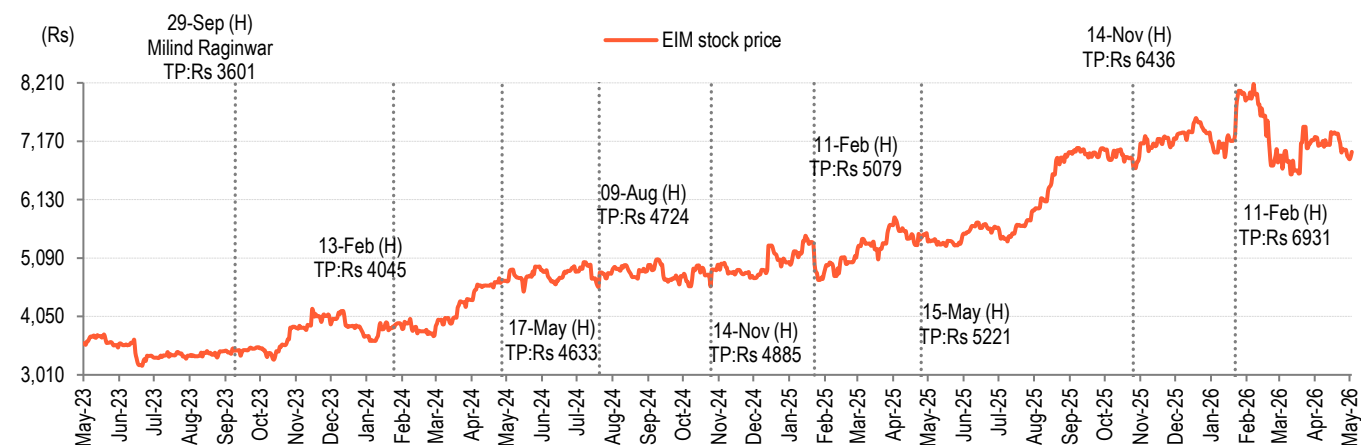
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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