

**RESEARCH****AMBER ENTERPRISES | TARGET: Rs 8,700 | +22% | BUY**

Electronics momentum offsets CD margin pressure

**GREENPANEL INDUSTRIES | TARGET: Rs 250 | +32% | BUY**

Strong volume recovery, margin under pressure

**ZYDUS WELLNESS | NOT RATED**

Healthy Expansion

**AMC | Q4FY26 REVIEW**

Growth drivers intact; MTM losses a drag on PAT

**SUMMARY****AMBER ENTERPRISES**

- Q4 revenue grew 10% YoY, missed estimates by ~7%; while EBITDA growth was 15% YoY (beat on estimates)
- EBITDA margin expanded ~80bps YoY/~30bps QoQ, led by continued expansion in the Electronics segment (+480bps YoY)
- Cut estimates, assign 40x (unchanged) multiple to Mar'28 EPS to arrive at Mar'27TP of Rs 8,700. Maintain BUY

[Click here](#) for the full report.

**GREENPANEL INDUSTRIES**

- Revenue grew 6.5% YoY basis led by 6% growth in MDF and 13% growth in plywood
- MDF volumes grew 28% YoY, though realizations declined 10% YoY; EBITDA margins contracted 522 bps YoY on weaker spreads
- Cut FY27-28 EPS by 8-11%; retain BUY with unchanged 18x Mar'28E P/E and TP of Rs 250

[Click here](#) for the full report.



## ZYDUS WELLNESS

- Comfort Click acquisition and rising organized channel mix expected to aid margin expansion and international scale-up
- Organized channels contribution increased to 30% in FY26 versus 13% in FY21, led by quick commerce and e-commerce expansion
- Higher contribution from digital-first and international businesses expected to improve margin profile over time

[Click here](#) for the full report.

## AMC: Q4FY26 REVIEW

- Tepid AUM growth for listed players in Q4FY26 amid market volatility. Equity inflows remained healthy, aided by SIP contributions
- Resilient SIP flows supported by sustained retail participation, despite volatile market conditions
- Strong core revenue growth; PAT declined for most companies impacted by MTM losses. NAM and HDFCAMC remain our top pick

[Click here](#) for the full report.

**BUY**  
 TP: Rs 8,700 | ▲ 22%

**AMBER ENTERPRISES**

Consumer Durables

18 May 2026

**Electronics momentum offsets CD margin pressure**

- Q4 revenue grew 10% YoY, missed estimates by ~7%; while EBITDA growth was 15% YoY (beat on estimates)
- EBITDA margin expanded ~80bps YoY/~30bps QoQ, led by continued expansion in the Electronics segment (+480bps YoY)
- Cut estimates, assign 40x (unchanged) multiple to Mar'28 EPS to arrive at Mar'27TP of Rs 8,700. Maintain BUY

Vineet Shanker  
 Research Analyst  
 Amey Tupe  
 Research Associate  
 research@bobcaps.in

**EBITDA beat on Electronics mix; PAT misses on acquisition drag:** Amber reported Q4FY26 revenue of Rs 41.5bn (+10% YoY) 7% below our estimates on softer CD volumes. EBITDA of Rs 3.6bn (+22% YoY). Margin of 8.6% expanded 80bps YoY and came in 130bps above estimates, driven by the improvement in Electronics mix. FY26 Revenue/EBITDA/Adjusted PAT grew 22%/25%/-11% YoY to Rs 121.9bn/Rs 9.5bn/Rs 2.2bn, with EBITDA margin expanding 20bps YoY to 7.8%.

**Consumer Durables growth continues; Commodity, INR compress margin:** Segment revenue grew 9% YoY to Rs 30.3bn, on the back of: (a) diversified product offering across RAC and components (b) wallet share gains within existing customers (c) strengthened Light Commercial AC vertical with Inverter Ductable AC and One-Way Cassette AC. Segment EBITDA declined 6% YoY to Rs 2.2bn, with margin at 7.2% (down 115bps YoY), reflecting commodity inflation and INR depreciation not fully passed through. Management attributed the Q4 margin compression to input cost timing rather than underlying demand softness.

**Electronics margin inflection sustains; double-digit EBITDA delivery extends:** Electronics revenue grew 21% YoY to Rs 10.2bn, on PCBA scale-up, bare PCB contribution and newer verticals (power electronics/industrial automation). EBITDA surged 119% YoY to Rs 1.1bn, with margins expanding to 10.8% (vs 5.9% in Q4FY25) — marking a second consecutive double-digit quarter. Shogini, Unitronics and Power-One acquisitions strengthened the value-volume mix during the year.

**Railways scale-up; Defence ramp-up and greenfield commissioning provide FY27 visibility:** The division reported 22% YoY revenue growth to Rs 1.5bn, led by execution across Railways, metro and defence applications. EBITDA was flat YoY at Rs 0.29bn, with margin at 18.9% (down 501bps YoY) on project execution mix and initial ramp-up costs. Management highlighted a healthy executable order pipeline exceeding Rs 26bn, providing a strong medium-term visibility.

**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	AMBER IN/Rs 7,154
Market cap	US\$ 2.6bn
Free float	60%
3M ADV	US\$ 28.5mn
52wk high/low	Rs 8,974/Rs 5,401
Promoter/FPI/DII	40%/24%/14%

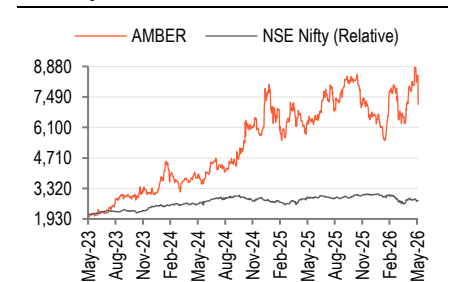
Source: NSE | Price as of 18 May 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,21,865	1,52,858	1,92,857
EBITDA (Rs mn)	9,523	11,710	15,736
Adj. net profit (Rs mn)	2,172	4,928	7,311
Adj. EPS (Rs)	64.5	146.3	217.0
Adj. ROAE (%)	6.5	10.7	14.0
Adj. P/E (x)	111.0	48.9	33.0
EV/EBITDA (x)	25.3	20.6	15.3
Adj. EPS growth (%)	(10.8)	126.9	48.4

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**BUY**  
 TP: Rs 250 | ▲ 32%

**GREENPANEL INDUSTRIES**

Building Materials

18 May 2026

**Strong volume recovery, margin under pressure**

- Revenue grew 6.5% YoY basis led by 6% growth in MDF and 13% growth in plywood
- MDF volumes grew 28% YoY, though realizations declined 10% YoY; EBITDA margins contracted 522 bps YoY on weaker spreads
- Cut FY27-28 EPS by 8-11%; retain BUY with unchanged 18x Mar'28E P/E and TP of Rs 250

Vineet Shanker  
 Research Analyst  
 Harshit Mundra  
 Research Associate  
 research@bobcaps.in

**EBITDA miss, margins impacted by pricing pressure and elevated costs:**

GREENP reported Q4FY26 revenue growth of 7% YoY (+15% vs est), driven by strong MDF volume growth. However, EBITDA declined 38% YoY (-5% vs est), with EBITDA margins sharply contracting by 529 bps YoY to 7.5%, impacted by weak MDF realizations, higher employee costs and elevated other expenses. Consequently, APAT declined 95% YoY, while higher depreciation and interest costs further weighed on profitability.

**MDF volumes remain strong, though realizations and margins continue to weaken:**

MDF revenues grew 6% YoY, driven by robust volume growth of 28% YoY, while realizations declined 10% YoY amid continued pricing pressure and higher OEM mix. MDF EBITDA margins contracted sharply by 522 bps YoY to 7.8%, despite improved utilisation, reflecting weaker spreads. Plywood revenues grew 13% YoY, led by volume growth of 15% YoY, though realizations declined 2% YoY. Plywood EBITDA margins remained weak at 4.6%, reflecting continued competitive intensity and sub-optimal profitability. Net debt stood at Rs 2.62 bn as of Mar'26 (vs Rs 2.73 bn in Dec'25).

**Concall highlights:** Management expects healthy MDF demand in FY27, despite rising competition and upcoming capacity additions. GREENP continues to target above-industry volume growth, supported by utilisation headroom. MDF price hikes (~15%) were taken to offset elevated chemical costs, though pricing pressure persists. Timber costs are expected to remain stable, while exports remained weak due to geopolitical disruptions and elevated freight costs. FY27 capex is guided at Rs 200-300 mn.

**Revise estimates; maintain BUY:** We expect MDF volumes and margins to improve over the next 4–6 quarters, aided by lower imports, better pricing discipline, easing timber costs, and improved mix. However, the recent West Asia crisis may pressure margins through higher chemical costs and weaker exports impacting utilisation. We cut FY27-28 EPS by 8-11% to factor in margin compression and maintain BUY with an unchanged TP of Rs 250 based on 18x Mar'28E EPS.

**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	GREENP IN/Rs 190
Market cap	US\$ 246.8mn
Free float	47%
3M ADV	US\$ 0.4mn
52wk high/low	Rs 335/Rs 163
Promoter/FPI/DII	53%/1%/30%

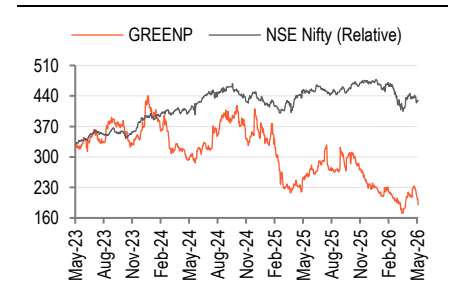
Source: NSE | Price as of 18 May 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,394	17,425	20,261
EBITDA (Rs mn)	797	2,387	3,417
Adj. net profit (Rs mn)	(291)	923	1,691
Adj. EPS (Rs)	(2.4)	7.5	13.8
Consensus EPS (Rs)	(2.4)	8.8	14.8
Adj. ROAE (%)	(2.1)	6.6	11.2
Adj. P/E (x)	(80.0)	25.2	13.8
EV/EBITDA (x)	31.2	10.2	6.7
Adj. EPS growth (%)	(146.0)	(417.0)	83.1

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**NOT RATED**
**ZYDUS WELLNESS**

| Consumer Staples

| 18 May 2026

## Healthy Expansion

- **Comfort Click acquisition and rising organized channel mix expected to aid margin expansion and international scale-up**
- **Organized channels contribution increased to 30% in FY26 versus 13% in FY21, led by quick commerce and e-commerce expansion**
- **Higher contribution from digital-first and international businesses expected to improve margin profile over time**

**Lavita Lasrado**  
 Research Analyst  
**Nistha Pala**  
 Research Associate  
 research@bobcaps.in

**Result Highlights:** ZWL reported strong consol revenue growth rising 62.1% YoY to Rs 14.8bn in Q4'26, supported by the post-acquisition contribution from Comfort Click and healthy traction across domestic and international businesses. Gross margin expanded 1,000bps YoY to 64.8%, aided by portfolio mix improvement and contribution from acquired brands. EBITDA grew 42.2% YoY to Rs 2.7bn, while EBITDA margin stood at 18.2%. Further, the company guided for consolidated gross margins in the range of 60-67% annually, while targeting 14%+ EBITDA margin for Comfort Click and 16-18% EBITDA margin for the base business over the next 1-2 years. Adjusted PAT rose 17% YoY, indicating that the underlying operating performance remains healthy once exceptional and non-cash acquisition impacts are normalized.

**Innovation-Led Growth Continues:** ZWL continued strengthening its wellness portfolio through category leadership, innovation and digital channel expansion. Sugar Free maintained 96.1% market share leadership, while organized channels contribution increased to 30% in FY26 led by quick commerce and e-commerce momentum. RiteBite Max Protein sustained strong growth aided by new launches, rising repeat purchases and distribution expansion, while Comfort Click continued witnessing healthy traction across key European markets with improving D2C contribution. Management remains optimistic on recovery in seasonal categories, improving profitability across acquired businesses and sustained growth momentum driven by premiumisation and international expansion.

**Our View:** We believe ZWL is well placed for sustained growth driven by: 1) strong category leadership across key brands such as Sugar Free, Glucon-D and Nycil, 2) continued innovation and premiumisation across protein, hydration and wellness categories, and 3) rising contribution from quick commerce, e-commerce and international businesses, supported by the Comfort Click acquisition. Comfort Click acquisition, improving gross margins and better profitability in RiteBite Max Protein strengthen long-term growth visibility, though higher finance and amortisation costs continue to weigh on reported earnings in the near term.




**AMC**

| Q4FY26 Review

| 19 May 2026

Vijiya Rao  
 Research Analyst  
 Niraj Jalan  
 Research Analyst  
 Rutam Yellapurkar  
 Research Associate  
 research@bobcaps.in

## Growth drivers intact; MTM losses a drag on PAT

- Trepid AUM growth for listed players in Q4FY26 amid market volatility. Equity inflows remained healthy, aided by SIP contributions
- Resilient SIP flows supported by sustained retail participation, despite volatile market conditions
- Strong core revenue growth; PAT declined for most companies impacted by MTM losses. NAM and HDFCAMC remain our top pick

**AMCs saw moderate growth:** Listed AMC players reported a moderate AAAUM growth of 18.1% YoY in FY26 (vs 31.6% YoY in FY25). The growth was driven by healthy SIP inflows, sustained retail participation and operating leverage benefits. During Q4FY26, market conditions remained highly volatile with sharp corrections across the benchmark indices impacting inflows and MTM losses. Further, core revenue increased by 16.1% YoY and -0.9% QoQ in the quarter for all the coverage companies, despite volatile market conditions. For FY26, core revenue rose 15.4% YoY, moderating in line with the AAAUM growth. Other income for the players declined significantly, impacted by MTM losses YoY and QoQ. Impacted by the significant decline in the other income, PAT for our coverage companies declined by 9.5% YoY (down 27.5% QoQ) in Q4FY26. For FY26, PAT grew by 6.3% YoY.

**QAAUM muted sequentially:** In Q4FY26, QAAUM for listed players declined 1.1% QoQ (up 19.9% YoY). The sequential moderation was primarily driven by a weak equity market performance and heightened market volatility — which weighed on the overall AUM growth during the quarter. Among the listed players, FY26 AAAUM growth stood in the range of 12-25%. NAM India witnessed the strongest growth of 24.8% YoY in FY26 among the listed players. ICICI Pru and HDFC AMC reported a healthy 23.9% and 11.9% YoY AAAUM growth in FY26. CRAMC, ABSL AMC, CRAMC and UTI AMC reported AAUM growth of 13.9%, 13.8% YoY and 13% YoY respectively.

**Volatile market conditions impact near-term AUM growth:** During Q4FY26, market conditions remained highly volatile — as reflected in the sharp correction across benchmark indices — with the Nifty 50, Midcap and Smallcap indices declining 14.5% QoQ, 12.8% QoQ and 14.4% QoQ, respectively. The weak equity market environment is likely to constrain the near-term AUM growth, while also adversely impacting mark-to-market valuations.

**Top picks:** NAM India and HDFC AMC remain our top pick in the AMCs space.



**NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("US") OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.**

## 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**  
 SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**  
 SEBI Stock Broker Registration No: **INZ000159332**  
 SEBI Depository Participant Registration No: **IN-DP-728-2022**  
 SEBI Merchant Banker Registration No: **INM000009926**  
 Phone: +91-22-61389300  
 Name of the Compliance Officer: Mr. Sameer Khobrekar  
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358  
 For any queries or grievances, you may contact the Grievance Officer.  
 Name of the Grievance Officer: Mr. Manoj Pawar  
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

Brand Name: **BOBCAPS**  
 Website: <https://www.bobcaps.in/>  
 CIN: **U65999MH1996GOI098009**

Logo:  **BOBCAPS**  
 TRUST | INNOVATION | EXCELLENCE

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.  
 Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

### 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.

### Analyst certification

Each of the analysts mentioned in this research report certify, with respect to the sections of the report for which they are responsible, that (1) all of the views expressed in this report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

### Important disclosures

This product is a compilation of previously published research notes. To view the complete report along with the associated Analyst certifications and Company-specific disclosures, please click on the hyperlink accompanying each excerpt.

### General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction. We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS's prior written consent.

#### **Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014**

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

#### **Other disclaimers**

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an "as is" basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the "Losses") which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

#### **Distribution into the United Kingdom ("UK"):**

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd ("MSL") who is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom (MSL and its affiliates are collectively referred to as "MAYBANK"). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as "relevant persons").

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

#### **No distribution into the US:**

This report will not be distributed in the US and no US person may rely on this communication.

#### **Other jurisdictions:**

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.