

FIRST LIGHT 21 July 2025

RESEARCH

HDFC BANK | TARGET: Rs 2,298 | +17% | BUY

Asset quality remains pristine; eyes set on growth

ICICI BANK | TARGET: Rs 1,683 | +18% | BUY

Asset quality remains strong with robust return metrics

POLYCAB INDIA | TARGET: Rs 8,000 | +16% | BUY

Growth sustains; margins expand on firm commodity cycle

BANDHAN BANK | TARGET: Rs 224 | +20% | BUY

Navigating margin pressure, building secured momentum

RBL BANK | TARGET: Rs 253 | -4% | HOLD

Secured retail in focus; return profile to remain moderate

BUILDING MATERIALS

Positive trade flow across segments

SUMMARY

HDFC BANK

- CD ratio continued to moderate with deposit growth being higher than system growth
- Asset quality remains pristine with healthy provision buffer; NIMs declined but largely in line with our estimates
- Maintain BUY. Raise SOTP-based TP to Rs 2,298 (from Rs 2,213), set at 2.5x Jun'27E ABV

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ICICI BANK

- Steady performance with healthy credit growth, largely led by the business banking segment
- Profitability beat estimates, healthy return profile; asset quality remains strong
- Maintain BUY. Raise SOTP-based TP to Rs 1,683 (from Rs 1,620), set at 2.8x Jun'27E ABV

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POLYCAB INDIA

- Q1 revenue grew 26% YoY, led by robust performance across segments;
 W&C /FMEG/ EPC revenue grew 31%/18%/-19% YoY respectively
- EBITDA margin surprises positively, expanding 210bps YoY on commodity tailwinds; FMEG sustains profitability
- We roll forward our TP to June'26 and ascribe 44x to June 27EPS to arrive at revised TP of Rs 8.000: maintain BUY

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BANDHAN BANK

- PAT improved on a sequential basis due to lower credit costs, while NIMs remain under pressure given the rising share of secured book
- Moderate asset quality with slippages on an improving trajectory; RoA to improve to 1.7% by FY28E
- Maintain BUY with revised TP of Rs 224 (from Rs 203), assigning 1.2x
 Jun'27E ABV vs the last 3Y average P/ABV of 1.6x

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RBL BANK

- Moderate advances growth with a rising focus on secured retail lending, while a cautious approach in unsecured book
- Asset quality remains elevated in unsecured book; return ratios remain moderate
- Maintain HOLD with TP of Rs 253 (from Rs 201), valuation of 0.8x Jun'27E ABV (0.7x earlier)

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BUILDING MATERIALS

- India's tiles net exports grew to a 19-month high in May'25, but were down
 1.5% over May'23
- India's laminates monthly net export volume run rate grew by 8.3% YoY/
 15.4% MoM in May'25
- MDF and particleboard net imports fell sharply for the third consecutive month, due to the BIS implementation in Feb'25

Click here for the full report.



BUY
TP: Rs 2,298 | A 17%

HDFC BANK

Banking

21 July 2025

Asset quality remains pristine; eyes set on growth

- CD ratio continued to moderate with deposit growth being higher than system growth
- Asset quality remains pristine with healthy provision buffer; NIMs declined but largely in line with our estimates
- Maintain BUY. Raise SOTP-based TP to Rs 2,298 (from Rs 2,213), set at 2.5x Jun'27E ABV

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CD ratio continues to improve: CD ratio moderated to 95.1% in Q1FY26 (96.5% in Q4FY25) vs a high of 110.5% in Q3FY24. The moderation was driven by slowdown in credit growth to 6.7% YoY vs deposit growth of 16.2% YoY higher than system growth (10.1%). HDFCB plans to reduce its CD ratio to pre-merger level in the 85-90% range in the medium term. Further, credit growth is expected to gradually pick up and report a CAGR of 12.7% in FY25-28E. We expect CD ratio to improve to ~92.7%/90% in FY26/FY27.

Asset quality remains pristine: AQ remains resilient with GNPA ratio of 1.4% (+7bps QoQ). Excluding agri seasonality, GNPA ratio was stable at 1.14% in Q1FY26 vs 1.13% in Q4FY25. Slippage ratio increased marginally to 1.4% (+18bps QoQ). HDFCB made floating provision (FP) of Rs 90bn by using one-off gains from HDBFS partial divestment in the quarter. In addition, the bank created Rs 17bn of contingent provision (CP) and hence, reported a healthy provision buffer (FP+CP) of Rs 366bn or 1.4% of net loans.

NIMs declined but largely in line with estimates: NIMs declined to 3.35% (-12bps YoY; -11bps QoQ) — largely in line with our estimates. As a result, NII at Rs 314.4bn (+5.4% YoY) missed our estimate by only 0.9%. The decline in NIMs was mainly due to faster repricing of loans with yield on loans at 9.18% (-23bps QoQ) and a slow decline in cost of funds to 5.63% (-4bps QoQ). We expect NIMs to improve from Q3FY26, aided by the shift from high-cost borrowings to deposits as maturity kicks in, a lagged deposit repricing and the positive impact of the announced CRR cut. PAT grew to Rs 181.6bn (+12.2% YoY) in Q1FY26.

Maintain BUY: We believe HDFCB has managed to outperform large private sector peers previously by effectively navigating business cycles, delivering stronger profitability and margins, coupled with better asset quality. Return ratios to stay healthy with ROA of 1.7-2.0% and ROE of 13.4-15.7% in FY26-FY28E. Hence, we maintain BUY with revised SOTP-based TP of Rs 2,298 (from Rs 2,213) and roll over valuation to 2.5x Jun'27E ABV.

Key changes

Target	Rating	
A	∢ ▶	

Ticker/Price	HDFCB IN/Rs 1,957
Market cap	US\$ 173.8bn
Free float	100%
3M ADV	US\$ 225.8mn
52wk high/low	Rs 2,027/Rs 1,588
Promoter/FPI/DII	0%/49%/36%

Source: NSE | Price as of 18 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	12,26,701	13,03,000	15,30,799
NII growth (%)	13.0	6.2	17.5
Adj. net profit (Rs mn)	6,73,474	7,06,736	8,58,478
EPS (Rs)	88.3	92.4	112.2
Consensus EPS (Rs)	88.3	96.2	111.6
P/E (x)	22.2	21.2	17.4
P/BV (x)	3.0	2.7	2.4
ROA (%)	1.8	1.7	1.9
ROE (%)	14.3	13.4	14.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance







BUY
TP: Rs 1,683 | A 18%

ICICI BANK

Banking

20 July 2025

Asset quality remains strong with robust return metrics

- Steady performance with healthy credit growth, largely led by the business banking segment
- Profitability beat estimates, healthy return profile; asset quality remains strong
- Maintain BUY. Raise SOTP-based TP to Rs 1,683 (from Rs 1,620), set at 2.8x Jun'27E ABV

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Steady performance: ICICIBC witnessed steady credit growth of 11.5% YoY (+1.7% QoQ), largely led by the business banking segment (+3.7% QoQ) in Q1FY26. Business banking growth was mainly driven by investments in distribution, process & technology, and digital offerings. Further, retail book grew by 6.9% YoY (+0.5% QoQ) and accounted for 52.8% of net advances as of Q1FY26 (55.1% as of Q1FY25). Management expects growth in personal loans (1.4% YoY) and credit card (1.5% YoY) segment to improve in the near term. We expect loans to grow at ~15% CAGR in FY25-FY28E. Deposits grew 12.8% YoY (-0.1% QoQ), mainly driven by growth in TDs (+12.3% YoY; +1% QoQ).

Profitability beat estimates; healthy return profile: PPoP came in at Rs 187.5bn in Q1FY26 and was 7.9% higher vs estimates. This was due to NII and other income being higher by 2.8% and 11.6%, respectively vs estimates. Despite the loan growth being in line with our estimates, NII was higher, given a lower decline in NIMs at 4.34% (-7bps QoQ) vs our estimate of 14bps QoQ decline. This was owing to faster repricing of liabilities with reduction in SA rates by 25-75bps in Jun'25 and repricing of wholesale deposits. Also, the bank changed NIM calculation on the basis of no. of months vs no. of days followed earlier; the impact on NIMs was insignificant in Q1FY26. This was to reduce seasonal variation in reported NIMs. Despite a rise in provisions to Rs 18.1bn (+36.2% YoY), net profits increased to Rs 127.7bn (15.5% YoY), translating into RoA of 2.4 in Q1FY26 (2.3% in Q1FY25).

Asset quality remains strong: GNPA ratio stays stable QoQ to 1.67% in Q1FY26. Slippage ratio improved to 2.0% (Q1FY26) vs 2.2% (Q1FY25). Corporate and business banking segments (high growth) accounted for 40.2% of the total loans, but there were only 17% of total slippages in Q1FY26, indicating strong asset quality.

Maintain BUY: ICICIBC is well on track for robust performance, driven by healthy credit growth, stable credit costs and a sustainable business model. RoA is likely to be ~2.3% and RoE of 16.5-17.1% in FY26-FY28E. Given ICICIBC's improved performance, we have revised SOTP-based TP to Rs 1,683 (earlier Rs 1,620) and roll over valuation to 2.8x Jun'27E ABV.

Key changes

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	Target	Rating	
	A	< ▶	

Ticker/Price	ICICIBC IN/Rs 1,426
Market cap	US\$ 117.9bn
Free float	100%
3M ADV	US\$ 164.7mn
52wk high/low	Rs 1,472/Rs 1,153
Promoter/FPI/DII	0%/46%/45%

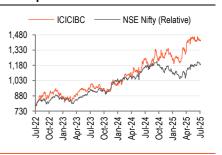
Source: NSE | Price as of 18 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	8,11,644	8,90,956	10,50,097
NII growth (%)	9.2	9.8	17.9
Adj. net profit (Rs mn)	4,72,270	5,16,855	6,04,183
EPS (Rs)	66.8	72.6	84.8
Consensus EPS (Rs)	66.8	71.4	81.5
P/E (x)	21.4	19.6	16.8
P/BV (x)	3.5	3.0	2.6
ROA (%)	2.4	2.3	2.3
ROE (%)	17.8	16.5	16.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance







BUY
TP: Rs 8,000 | A 16%

POLYCAB INDIA

Consumer Durables

18 July 2025

Growth sustains; margins expand on firm commodity cycle

- Q1 revenue grew 26% YoY, led by robust performance across segments;
 W&C /FMEG/ EPC revenue grew 31%/18%/-19% YoY respectively
- EBITDA margin surprises positively, expanding 210bps YoY on commodity tailwinds; FMEG sustains profitability
- We roll forward our TP to June'26 and ascribe 44x to June 27EPS to arrive at revised TP of Rs 8,000; maintain BUY

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Robust performance; EBITDA margin surprises positively: POLYCAB reported a strong Q1, with revenue/EBITDA beating our estimates by 5%/ 20% respectively (5%/15% above consensus). Revenue grew 26% YoY (-15% QoQ), led by 31% YoY growth in W&C (-13% QoQ). FMEG increased 18% YoY (-5% QoQ) while EPC declined 33% YoY and 42% QoQ. EBITDA margin expanded 210bps YoY (-20bps QoQ) to 14.5%, supported by operating leverage and improved profitability in FMEG and EPC. Adjusted PAT rose 50% YoY to Rs 5.9bn.

Steady demand in domestic cables (+32% YoY); commodity tailwinds improve profitability: The Wires & Cables (W&C) segment posted a strong 31% YoY revenue growth (down 13% QoQ), driven by robust cable sales (~73-74% of segment revenue); aided by higher infrastructure spending and improved execution. Domestic revenue rose 32% YoY, while exports grew 24% YoY. We estimate 25–26% volume growth, factoring in a 4–5% YoY rise in copper prices and selective price hikes. Segment margins expanded 190bps YoY, supported by commodity tailwinds, a richer cable mix, and lower branding expenses.

2nd profitable quarter for FMEG after 10 straight quarters of loss: FMEG segment revenue grew 18% YoY to Rs 4.5bn and reported a profit of Rs 95mn vs a loss of Rs 28mn. The growth was largely from solar products (grew 2x) and non-summer products such as lights, switchgears, switches and conduit pipes. This was the 2nd profitable quarter after 10 quarters of straight losses for the FMEG business, on the back of higher share of premium products in all categories. Meanwhile, EPC business revenue declined 19% YoY due to execution delays, though order inflows remained healthy with a large BharatNet project taking the combined order book for BharatNet projects stands at Rs 80bn.

Revise estimates upward, maintain BUY: We revise our earnings estimates upward by 15%/4% for FY26/FY27, to reflect sustained margin improvement seen in 1QFY26, and introduce FY28 to our forecasts. Rolling forward our valuation, we now base TP on June-27E EPS, assigning an unchanged multiple of 44x to arrive at a revised June-26 TP of Rs 8,000. We maintain BUY rating.

Key changes

Target	Rating	
A	∢ ▶	

Ticker/Price	POLYCAB IN/Rs 6,926
Market cap	US\$ 12.0bn
Free float	37%
3M ADV	US\$ 28.0mn
52wk high/low	Rs 7,605/Rs 4,555
Promoter/FPI/DII	63%/12%/8%

Source: NSE | Price as of 18 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	2,24,083	2,62,020	3,05,791
EBITDA (Rs mn)	29,603	34,892	39,256
Adj. net profit (Rs mn)	20,201	23,701	26,462
Adj. EPS (Rs)	134.6	157.9	176.3
Consensus EPS (Rs)	128.0	160.0	190.0
Adj. ROAE (%)	22.4	22.3	21.6
Adj. P/E (x)	51.5	43.9	39.3
EV/EBITDA (x)	35.0	29.7	26.4
Adj. EPS growth (%)	13.2	17.3	11.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance







BUY TP: Rs 224 | ▲ 20%

BANDHAN BANK

Banking

20 July 2025

Navigating margin pressure, building secured momentum

- PAT improved on a sequential basis due to lower credit costs, while NIMs remain under pressure given the rising share of secured book
- Moderate asset quality with slippages on an improving trajectory; RoA to improve to 1.7% by FY28E
- Maintain BUY with revised TP of Rs 224 (from Rs 203), assigning 1.2x
 Jun'27E ABV vs the last 3Y average P/ABV of 1.6x

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PAT rise on a sequential basis due to lower provisions; NIMs stay under pressure: BANDHAN's PPoP at Rs 16.7bn (+6.2% QoQ) was in line with our estimates (Rs 16.8bn). Further, the bank witnessed a rise in net profit to Rs 3.7bn (17% QoQ), mainly due to lower provisions of Rs 11.5bn (-9% QoQ). However, NII was flat on a QoQ basis due to muted advances (+5.7% YoY; -2.6% QoQ) and pressure on NIMs to 6.4% (-120bp YoY; -30bps QoQ) in Q1FY26. NIMs declined due to rising share of secured book (lower yielding), repo rate cuts impacting yield on advances to 14.5% (-152bps YoY; -16bps QoQ) with ~48% floating loans, partially offset by ~20bps decline in the cost of funds (CoF) in the last 2 quarters. We expect NIMs to stay moderate while the credit cost to improve, resulting in an improvement in the return profile with RoA / RoE of 1.5%-1.7%/12.3%-14.6% during FY26-FY28E.

Secured book to mainly drive loan growth: BANDHAN's portfolio strategy is to increase the share of secured book, which grew to 52.1% (+9.2% YoY; +1.6% QoQ) of the total advances (excluding IBPC) as of Jun'25. EEB disbursement (Group + SBAL) declined to Rs 107bn (-21.9% YoY; -29.1% QoQ) in Q1FY26, resulting in a decline in its share to 39.5% (Jun'25) from 49.3% (Jun'24). EEB disbursement was low due to the implementation of guardrail 2.0 from Apr'25 and stress in the MFI industry. Management expects secured book to grow at a higher pace (26-27% YoY), while EEB growth at 5-8% YoY; leading to an overall loan growth of 15-17% YoY in FY26.

Moderate AQ with slippages improving: AQ moderated with GNPA ratio increasing to 4.96% (+25bps QoQ), as of Jun'25. However, gross slippages improved to Rs 15.5bn (Rs 10.9bn from EEB) or slippage ratio of 4.7% in Q1FY26 vs Rs 17.5bn (Rs 13.5bn from EEB) or 5.5% in Q4FY25. EEB stress pool (NPA+SMA1+SMA2) improved marginally to Rs 57.7bn (-0.5% QoQ), as of Q1FY26.

Maintain BUY: With tighter entry guardrails, the stress in EEB book will likely reduce from 2HFY26, particularly in newer vintages. AQ is likely to improve with management guiding for 2.5% credit cost in FY26, with the portfolio shifting to secured book. We maintain BUY and roll over valuation at 1.2x Jun'27E ABV with revised TP of Rs 224 (earlier Rs 203).

Key changes

Tai	rget	Rating	
4	<u> </u>	< ▶	

Ticker/Price	BANDHAN IN/Rs 187
Market cap	US\$ 3.5bn
Free float	59%
3M ADV	US\$ 18.5mn
52wk high/low	Rs 222/Rs 128
Promoter/FPI/DII	41%/24%/17%

Source: NSE | Price as of 18 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	1,15,395	1,25,201	1,42,702
NII growth (%)	11.8	8.5	14.0
Adj. net profit (Rs mn)	27,453	31,701	39,890
EPS (Rs)	17.0	19.7	24.8
Consensus EPS (Rs)	17.0	19.3	23.8
P/E (x)	11.0	9.5	7.6
P/BV (x)	1.2	1.1	1.0
ROA (%)	1.5	1.5	1.6
ROE (%)	11.9	12.3	13.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance







HOLD TP: Rs 253 | ¥ 4%

RBL BANK

Banking

20 July 2025

Secured retail in focus; return profile to remain moderate

- Moderate advances growth with a rising focus on secured retail lending, while a cautious approach in unsecured book
- Asset quality remains elevated in unsecured book; return ratios remain moderate
- Maintain HOLD with TP of Rs 253 (from Rs 201), valuation of 0.8x
 Jun'27E ABV (0.7x earlier)

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Moderate growth with rising focus on secured retail lending: Credit growth was muted (+8.9% YoY) in Q1FY26, mainly led by retail book (+5.4% YoY; 60% of total loans). Within retail, RBK's focus was on secured retail segments (+23.3% YoY) while being cautious on unsecured (-10.3% QoQ). Hence, the share of unsecured retail (CC, JLG and PL) fell to 27.2% (Q1FY26) from 33% (Q1FY25). However, the bank stated that the share of unsecured portfolio has reached a bottom level. Share of secured retail lending grew to 32.8% of the total loans in Q1FY26 (28.9% in Q1FY25), mainly driven by business loans (+42.5% YoY) and housing (+24.1% YoY). Management expects the overall loan growth to be in mid-teens in FY26 (10.3% in FY25).

High C/I ratio impacted profitability: PPoP declined 18% YoY, due to high C/I ratio at 72.4% (65.7% in Q1FY25). High C/I ratio was on muted growth in total income (+1.8% YoY) vs rise in opex (+12.2% YoY). NII was down 12.9% YoY to Rs 14.8bn in Q1FY25, mainly due to falling share of unsecured book (high-yield), coupled with a decline in yield on loans by 47bps to 12.5%, due to repo rate cuts. Opex was high due to the rise in staff expenses (+29% YoY) with credit card collections being done in-house vs an external provider earlier, resulting in higher collection costs. However, PAT grew by 2.9x QoQ to Rs 2bn due to decline in provisions (-44% QoQ). Management expects in-house collections to result in cost rationalisation and deposit rate cuts to benefit NIMs from Q2-Q3 FY26. Return profile remains moderate with RoA/ RoE of 0.5%/ 5.1% in Q1FY26.

Asset quality remains elevated in unsecured: GNPA was at 2.78% (+18bps QoQ) and NNPA at 0.45% (+16bps QoQ), mainly driven by elevated slippages ratio at 4.6% in Q1FY26 (4.7% in Q4FY25). Unsecured retail accounted for 79% of total slippages in Q1FY26. RBK created contingent provision of 1% on JLG loans of Rs540mn. Also, total SMA book in JLG improved to 5.4% (Jun'25) vs 6.6% (Mar'25).

Maintain HOLD: We believe higher growth in secured retail, which is yet to break even and lower growth in unsecured retail (high RoA), will likely result in moderate return ratios. We maintain HOLD rating and roll over valuation at 0.8x Jun'27E ABV (0.7x earlier) vs. 3Y average P/ABV of 0.8x with revised TP of Rs 253 (from Rs 201).

Key changes

Target	Rating	
A	< ▶	

Ticker/Price	RBK IN/Rs 263	
Market cap	US\$ 1.9bn	
Free float	100%	
3M ADV	US\$ 34.9mn	
52wk high/low	Rs 273/Rs 146	
Promoter/FPI/DII	0%/18%/34%	

Source: NSE | Price as of 18 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	64,630	70,524	83,096
NII growth (%)	7.0	9.1	17.8
Adj. net profit (Rs mn)	6,954	11,714	17,118
EPS (Rs)	11.5	19.3	28.2
Consensus EPS (Rs)	11.5	19.4	28.5
P/E (x)	23.0	13.7	9.3
P/BV (x)	1.0	1.0	0.9
ROA (%)	0.5	0.7	1.0
ROE (%)	4.6	7.3	9.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance







BUILDING MATERIALS

18 July 2025

Positive trade flow across segments

 India's tiles net exports grew to a 19-month high in May'25, but were down 1.5% over May'23 **Utkarsh Nopany** research@bobcaps.in

- India's laminates monthly net export volume run rate grew by 8.3% YoY/
 15.4% MoM in May'25
- MDF and particleboard net imports fell sharply for the third consecutive month, due to the BIS implementation in Feb'25

These are the key takeaways from the Ministry of Commerce trade statistics for the building materials (BM) sector for May'25.

Tiles: India's tiles net exports grew to a 19-month high at Rs 17.2bn (+8.7% YoY) in May'25 but were down 1.5% over May'23. Our channel checks indicate that the industry is still suffering from weak domestic demand and excess capacity in Morbi. Hence, the tiles pricing scenario remains stable on QoQ basis in Q1FY26. Going ahead, we expect the pricing scenario to improve once we start seeing a good pickup in tiles demand from both exports as well as in the domestic market.

Laminates: India's laminates monthly net export volume run rate grew by 8.3% YoY/ 15.4% MoM in May'25. Exports form roughly 30-50% of total sales of the major domestic laminate companies.

MDF: India remains a net exporter of MDF for the third consecutive month (with net exports of 1,961 CBM in May'25 vs average net monthly import of 16,288 CBM in Jan-Feb'25), due to the impact of BIS implementation in Feb'25. However, our channel checks indicate that the MDF price remains largely stable in Q1FY26 on QoQ basis, due to large capacity addition in the domestic market over the past one year. If MDF imports remain restricted at such low levels, the industry margin could sharply improve over the next one year on quick ramp-up of new capacities and moderation in timber prices (which peaked out in Q4FY25).

Particleboard: India became a net exporter of particleboard (with net export of 84 CBM in May'25 vs net import of 2,699 CBM in May'24), due to the impact of BIS implementation in Feb'25. However, we believe the recovery in particleboard margin to normal level would take longer time vs MDF segment, due to large capacity additions in the domestic market over the past two quarters.





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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.

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