RESEARCH

MPHASIS | TARGET: Rs 2,684 | +2% | HOLD

Getting its act together

KOTAK MAHINDRA BANK | TARGET: Rs 2,550 | +20% | BUY

Business growth remains healthy with steady asset quality

CIPLA | TARGET: Rs 1,771 | +16% | BUY

Healthy pipeline in US to offset decline in gRevlimid sales

LAURUS LABS | TARGET: Rs 794 | -5% | HOLD

Healthy performance to continue

ECLERX SERVICES | TARGET: Rs 4,073 | +12% | HOLD

Good execution. Small cap worth keeping on radar

ORIENT ELECTRIC | TARGET: Rs 280 | +26% | BUY

Mixed bag; ECD reported flat growth amid challenging season

SUMMARY

MPHASIS

- Mphasis weak and volatile QoQ growth for many quarters was due to - high US mortgage rates, underinvestment in large deals, client specific
- We think some of the headwinds have likely peaked. However, we remain concerned about its high client/vertical concentration risk
- Assuming TCV pick-up is sustainable we raise revenue/EPS estimates and target PE multiple. Upgrade to 'HOLD' from 'SELL'

Click here **for the full report.**

KOTAK MAHINDRA BANK

- Credit growth continues to be above system levels; asset quality remains steady
- Profitability impacted by higher provisions; NIMs stay under pressure
- Maintain BUY with revised TP of Rs 2,550 (vs Rs 2,520), set at 2.4x Jun'27E ABV

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BOBCAPS Research
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CIPLA

- Earnings were broadly in line with estimates. EBITDA margin reported at 25.6% amidst intense competition in gRevlimid
- New launches in the US like gAbraxane, gAdvair, gSymbicort, couple of inhalers, biosimilars & peptides to offset decline in gRevlimid sales
- 24% EBITDA margin sustainable with healthy new launches in the US. Maintain BUY. Roll forward to June'27, ascribing a similar PE of 28x

Click here **for the full report.**

LAURUS LABS

- Massive beat in earnings on all fronts. Overall healthy performance driven by non-ARV and CDMO sales, resulting in 24.3% EBITDA Margin
- CDMO sales contribution rose to 31% in 1QFY26 from 26% in 4QFY25 and has the potential to scale up to 50% over a period
- Due to a quicker shift in product mix towards CDMO, we ascribe a higher PE of 56x on June'27 to arrive at TP of Rs 794 (earlier Rs 641)

Click here **for the full report.**

ECLERX SERVICES

- 1QFY26 CC QoQ growth was robust at 3.3% (broadly in line with our estimate). EBIT margin was much better than estimate (by ~200bps)
- TTM ACV is up 43% YoY. While Macro impacted some part of its business, we believe it can deliver industry leading growth in FY26
- Raise estimates a tad and its Target PE multiple to 23.4x from 21.3x to account for its strong growth and return ratios. Maintain HOLD rating

Click here **for the full report.**

ORIENT ELECTRIC

- Revenue grew 2% YoY, led by 7% YoY growth in L&S; ECD flat YoY. Revenue 2% below estimates, EBITDA margin a surprise
- Fans reported single-digit YoY growth, coolers declined 40% YoY, while water heaters reported strong growth
- Revise estimates downwards, introduce FY28E; roll forward to June-27 EPS, TP at Rs 280 (35x unchanged)

Click here **for the full report.**

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 2,684 | ⮝ 2%

MPHASIS | IT Services | 26 July 2025

Getting its act together

- **Mphasis weak and volatile QoQ growth for many quarters was due to - high US mortgage rates, underinvestment in large deals, client specific**
- **We think some of the headwinds have likely peaked. However, we remain concerned about its high client/vertical concentration risk**
- **Assuming TCV pick-up is sustainable we raise revenue/EPS estimates and target PE multiple. Upgrade to 'HOLD' from 'SELL'**

Girish Pai
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1QFY26 was a good quarter: It delivered better than expected revenue growth and its best TCV number in its history with three large deals out of four (large deals are >US$20mn in size for Mphasis) greater than US$100mn. This comes 9 months after setting up its large deals team.

Why is it not a Buy? We believe the client/vertical concentration risks (top client at 13%, top 10 at 54% and BFS at 53% in 1QFY26) remains high and in the current environment where the predominant theme is vendor consolidation, we can't be sure that there will be no negative surprises which could impact revenue growth and earnings. Many of its top clients (who have been long standing) have multi-vendor relationships.

Why not keep it a SELL: We believe Mphasis is getting its act together, especially in its efforts to win large deals which is resulting in a rising trajectory of TCV. It had been a little late into the large deals game for a company of its size. On the US mortgage front unless interest rates go up materially (which is a non-zero probability considering US fiscal deficits and debt) we do not think that part of its business can deteriorate any further. Also, we believe the loss of the logistics client is largely behind it. So, client specific challenges are behind it, at least in the near term.

Wanting to grow at 2x industry rate in FY26 does not mean much: Three months back Mphasis had stated that it wanted to grow at higher than industry rate and now it says that it wants to grow at 2x industry rate. We believe this does not materially change the aspiration as we believe that industry rate of growth expectation has come off significantly from where it was 3 months back. However, we have increased its revenue growth a tad in FY26. But it increased much more in FY27/FY28 assuming that it will have a higher TCV win rate in the coming quarters.

Raise rating to Hold: We raise rating of Mphasis to HOLD from SELL as we increase target PE multiple from 20.2x to 22.4x. The former was at 5% discount to the target PE multiple of TCS and now it is at a 5% premium. We may move the rating higher or lower on how it addresses client/vertical concentration risks.

Key changes

Target	Rating
▲	▲

Ticker/Price	MPHL IN/Rs 2,625
Market cap	US$ 5.8bn
Free float	60%
3M ADV	US$ 16.0mn
52wk high/low	Rs 3,238/Rs 2,045
Promoter/FPI/DII	40%/19%/37%

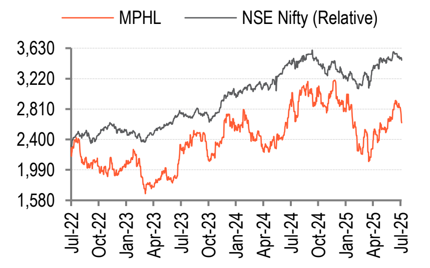
Source: NSE | Price as of 25 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	142,300	156,108	177,027
EBITDA (Rs mn)	26,471	29,689	32,986
Adj. net profit (Rs mn)	17,024	19,298	22,173
Adj. EPS (Rs)	89.3	101.1	116.2
Adj. ROAE (%)	18.5	19.2	20.2
Adj. P/E (x)	29.4	26.0	22.6
EV/EBITDA (x)	18.8	16.9	15.0
Adj. EPS growth (%)	8.1	13.2	14.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 2,550 | ⮝ 20%

KOTAK MAHINDRA BANK

| Banking | 28 July 2025

Business growth remains healthy with steady asset quality

- **Credit growth continues to be above system levels; asset quality remains steady**
- **Profitability impacted by higher provisions; NIMs stay under pressure**
- **Maintain BUY with revised TP of Rs 2,550 (vs Rs 2,520), set at 2.4x Jun'27E ABV**

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Business growth above system levels: Despite a tough competitive environment, KMB witnessed a gross advance growth of 13.1% YoY vs system growth of 9.5%. Credit growth was mainly led by home loans & LAP (+18.7% YoY), corporate banking (+9.9%) and consumer (+18% YoY). However, its high-yielding credit cards and Micro Finance segments declined 11.7% YoY and 43.3% YoY, respectively. Consequently, share of unsecured retail advances (including retail microcredit) declined to 9.7% (Jun'25) from 11.6% (Jun'24), as the bank tightened its underwriting norms, especially for unsecured business. Management expects the share of retail unsecured book to be contained at 15%. We expect the bank to report credit/deposit growth at ~16% CAGR over FY25-FY28E.

Profitability impacted by higher provisions; NIMs remain under pressure: KMB reported PPoP at Rs 55.6bn (+1.7% QoQ) — 1.2% higher vs estimates. However, PAT declined to Rs 32.8bn (-7.6% QoQ) and was 6.9% lower than our estimates, largely due to higher provisions (+32.8% QoQ). High credit cost was largely due to the MFI segment. Management expects MFI credit cost to be peaked out in Q1FY26 and likely decline in the coming quarters. Further, NIMs declined to 4.65% (-32bps QoQ) due to a) lower yield on advances on account of repo rate cuts b) falling share of high-yielding unsecured loans c) reversal of benefit due to interest calculation on number of days count in Q1 vs Q4. Return ratios stay healthy with RoA/ RoE of 1.9%/10.9%.

AQ remains steady: AQ remains steady with GNPA ratio of 1.48% (+6bps QoQ). Slippages increased to Rs 18.1bn (+21.8% QoQ) due to MFI, stress in retail CV and seasonal impact in the rural segment. Hence, KMB remains cautious in the retail CV space.

Maintain BUY: With the removal of RBI's embargo, KMB's business growth is expected to improve (given its cross-sell opportunities). We estimate the bank to deliver RoA/RoE at 2.1-2.2%/12.6-13.4% over FY26E- FY28E. We raise our SOTP-based TP to Rs 2,550 (vs Rs 2,520) and roll over valuation to 2.4x Jun'27E ABV using the Gordon Growth Model. This includes Rs 702/sh as the value of subsidiaries.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	KMB IN/Rs 2,125
Market cap	US$ 48.8bn
Free float	74%
3M ADV	US$ 88.5mn
52wk high/low	Rs 2,302/Rs 1,679
Promoter/FPI/DII	26%/32%/30%

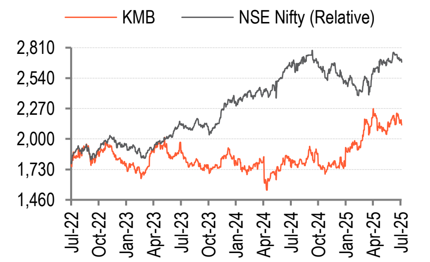
Source: NSE | Price as of 25 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	2,83,418	3,12,477	3,70,713
NII growth (%)	9.0	10.3	18.6
Adj. net profit (Rs mn)	1,64,501	1,56,915	1,88,171
EPS (Rs)	82.8	78.9	94.7
Consensus EPS (Rs)	82.8	77.8	90.5
P/E (x)	25.7	26.9	22.4
P/BV (x)	3.6	3.2	2.8
ROA (%)	2.0	2.1	2.2
ROE (%)	12.1	12.6	13.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,771 | ⮝ 16%

CIPLA | Pharmaceuticals | 26 July 2025

Healthy pipeline in US to offset decline in gRevlimid sales

- **Earnings were broadly in line with estimates. EBITDA margin reported at 25.6% amidst intense competition in gRevlimid**
- **New launches in the US like gAbraxane, gAdvair, gSymbicort, couple of inhalers, biosimilars & peptides to offset decline in gRevlimid sales**
- **24% EBITDA margin sustainable with healthy new launches in the US. Maintain BUY. Roll forward to June'27, ascribing a similar PE of 28x**

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Broadly In-line performance: Sales grew by 4% YoY, driven by 6% domestic sales, 14% One Africa sales, 11% International sales offset by 7% decline in the North America sales. Higher product mix resulted in a 156 bps YoY increase in gross margin to 69%. R&D contribution was higher at 6.2%, resulting in a flattish EBITDA margin at 25.6%. Healthy operations resulted in 10% growth in PAT.

North America region to witness healthy launches: During the quarter, sales declined by 7% YoY, primarily due to price erosion in gRevlimid. However, this was offset by a higher traction with increased market share in key products like gAlbuterol (19% market share) and Lanreotide (21% market share). Overall, management has guided for USD1bn sales in FY27 amidst intense competition in gRevlimid driven by the new launches like gAbraxane and gNiloitnib. The company is expected to launch gAdvair in H2FY26, and is on track to launch gSymbicort, 2-3 inhalation products and peptides in FY27. CIPLA will likely launch its first Biosimilar Filgrastim in 2QFY26, expects to launch in-license biosimilars in the near term and its own developed Biosimilars from FY29-30. We expect minimal impact from gRevlimid LOE, and hence believe that the North America sales is likely to grow at -2% CAGR from FY26-28.

Domestic region to grow at par with IPM: Domestic sales grew by 6% YoY, largely affected by lower growth in respiratory and anti-infective therapies (30% higher concentration vs broader market). Cipla has 23 brands in the top 300 category of IPM and 29 brands in the top 100 category (added 5 in Q1FY26). Trade generics growth was higher vs last Q1 and expects to grow 8-10% amidst higher competition. Going forward, all 3 segments Rx, Tx and OTC are expected to grow well; hence, we expect the region to grow at 8% CAGR from FY26-28E.

Maintain BUY: Meaningful launches in the US will likely enable CIPLA to achieve USD1bn sales in FY27**.** Factoring in all the new launches post gRevlimid LOE, we expect sales/EBITDA/PAT to grow at 6%/4%/3% respectively. We maintain BUY and roll forward our valuation to June'27, ascribing similar 28x PE to arrive at TP of Rs 1,771 (earlier Rs 1,760).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CIPLA IN/Rs 1,533
Market cap	US$ 14.3bn
Free float	65%
3M ADV	US$ 28.9mn
52wk high/low	Rs 1,702/Rs 1,335
Promoter/FPI/DII	33%/26%/24%

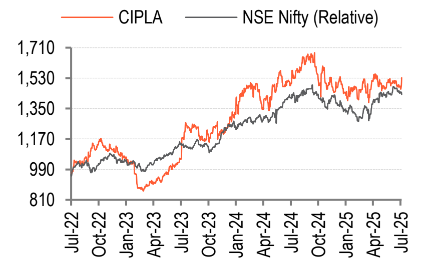
Source: NSE | Price as of 25 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	275,480	289,921	303,325
EBITDA (Rs mn)	71,283	72,922	73,299
Adj. net profit (Rs mn)	52,720	52,167	51,245
Adj. EPS (Rs)	65.4	64.7	63.6
Consensus EPS (Rs)	65.4	64.1	66.3
Adj. ROAE (%)	18.5	15.8	13.6
Adj. P/E (x)	23.4	23.7	24.1
EV/EBITDA (x)	16.7	16.1	15.7
Adj. EPS growth (%)	22.1	(1.1)	(1.8)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 794 | ∀ 5%

LAURUS LABS | Pharmaceuticals | 28 July 2025

Healthy performance to continue

- **Massive beat in earnings on all fronts. Overall healthy performance driven by non-ARV and CDMO sales, resulting in 24.3% EBITDA Margin**
- **CDMO sales contribution rose to 31% in 1QFY26 from 26% in 4QFY25 and has the potential to scale up to 50% over a period**
- **Due to a quicker shift in product mix towards CDMO, we ascribe a higher PE of 56x on June'27 to arrive at TP of Rs 794 (earlier Rs 641)**

Foram Parekh
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Massive beat on all fronts: Sales grew by 31% YoY, driven by 130% YoY growth in CDMO and 50% growth in formulations, offset by 33% YoY decline in Laurus Bio and 4% YoY decline in generics API. The change in product mix resulted in a 432 bps YoY increase in gross margin, and 1,000 bps in EBITDA margin; as well as 123% YoY growth in EBITDA. Overall, healthy operations resulted in a multifold jump in PAT.

Good visibility in CDMO: LAURUS reported 130% YoY growth in the CDMO segment, primarily driven by several mid-to-late-stage NCE deliveries and higher sales from the new manufacturing unit. During the quarter, the animal health segment also contributed to the growth. Overall, Laurus has a healthy pipeline of 110 active projects, where 90 projects are in human health and 20 in animal health. The company is also scaling up fermentation capacity to 400kl in phase 1 that is expected to scale up to 2mn litres eventually, building good visibility of growth in the CDMO segment. Hence, we expect sales to grow at 40% CAGR from FY26-28E and the contribution to inch from 25% in FY25 to 45% in FY28E.

Current margins look sustainable: Due to a change in the product mix, LAURUS reported 59.4% gross margin and 24.3% EBITDA margin. The current change in product mix is expected to continue, where the company is witnessing healthy demand in its small molecules from the existing and new clients. CDMO contribution has gone up from 27% in 4QFY25 to 31% in 1QFY26; management sees the potential to reach up to 50% of sales over a period. We believe as the CDMO contribution grows, margins would inch up. Hence, we expect EBITDA margin to increase to 28% by FY28E from 19% in FY25.

Maintain HOLD: Factoring in the shift in focus from generics to CDMO, we have raised our FY26 and FY27 EPS by 28% and 19% to Rs 13.2 and 17.1 per share respectively. Modeling in FY28 estimates, we arrive at a sales/EBITDA/PAT CAGR of 18%/22%/25% from FY26-28E. We roll forward the valuation to June'27, ascribing 56x PE (earlier 50x PE), due to a quicker shift in the product mix towards CDMO to arrive at TP of Rs 794 (earlier Rs 641). We maintain HOLD.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	LAURUS IN/Rs 838
Market cap	US$ 5.2bn
Free float	74%
3M ADV	US$ 16.4mn
52wk high/low	Rs 846/Rs 414
Promoter/FPI/DII	27%/23%/5%

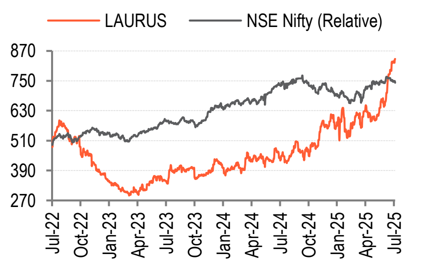
Source: NSE | Price as of 25 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	55,540	63,175	73,879
EBITDA (Rs mn)	10,553	16,425	19,947
Adj. net profit (Rs mn)	3,583	7,099	9,156
Adj. EPS (Rs)	6.7	13.2	17.1
Consensus EPS (Rs)	6.7	10.8	15.9
Adj. ROAE (%)	8.3	14.9	16.7
Adj. P/E (x)	125.5	63.3	49.1
EV/EBITDA (x)	45.0	29.2	24.1
Adj. EPS growth (%)	122.9	98.1	29.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD

TP: Rs 4,073 | ⮝ 12%

ECLERX SERVICES | IT Services | 28 July 2025

Good execution. Small cap worth keeping on radar

- **1QFY26 CC QoQ growth was robust at 3.3% (broadly in line with our estimate). EBIT margin was much better than estimate (by ~200bps)**
- **TTM ACV is up 43% YoY. While Macro impacted some part of its business, we believe it can deliver industry leading growth in FY26**
- **Raise estimates a tad and its Target PE multiple to 23.4x from 21.3x to account for its strong growth and return ratios. Maintain HOLD rating**

Girish Pai
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1QFY26 CC QoQ revenue growth of 3.3% was broadly in line with our estimate. Did not feel the negative impact that many of its larger and smaller peers felt from macro except in a small part of its business. The EBIT margin was better than our estimate by ~200bps due to operating leverage, higher offshore and pyramid despite taking a salary hike for the entire company in 1Q (among the few). 1Q order inflow ACV of US$32mn was the down 34% QoQ but up 21%. Historically 1Q has tended to be the weakest quarter from an ACV standpoint. TTM ACV at US$143mn was up 43%.

Kapil Jain, the CEO, who has been with the company for 2 years now, and an Infosys veteran of 20 years in the BPM space, has been focusing on disciplined sales execution and cross-selling and upselling of services. Results have been visible in FY25 from both revenue growth and ACV accretion standpoint.

Productized services remain a key differentiator for Eclerx along with domain expertise. 'Compliance manager' is a productized client and vendor onboarding tool that it uses that reduces risks for customers. 'Market intelligence' is another solution that it uses to help customers get competitor insights and market trends.

It has high EBIT margins in the 20% plus range, not matched by most of its Tier-2 peers. We believe this has to do with high offshore delivery and productized nature of its business. Its high client concentration – top 10 clients were at 63% in 1QFY26 - remains a key risk in a market that has been witnessing significant amount of vendor consolidation. We therefore do not want to take the Target PE multiple much higher as any large client loss could impact revenue growth.

Raise USD revenue estimates to account for the strong TTM order inflow growth. Raise our target PE multiple due to better growth prospects medium term. We put it at 10% premium to that of TCS. We had it at par with TCS earlier. It is one of our top picks in the Tier-2 space under our IT/ITEScoverage. And it is among the few small caps that we cover. And it is worth keeping on the radar for a better entry point.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ECLX IN/Rs 3,647
Market cap	US$ 2.0bn
Free float	45%
3M ADV	US$ 3.5mn
52wk high/low	Rs 3,921/Rs 2,168
Promoter/FPI/DII	54%/10%/26%

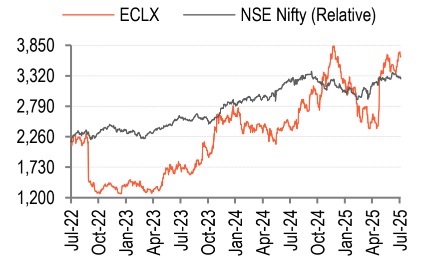
Source: NSE | Price as of 25 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	33,659	39,358	46,627
EBITDA (Rs mn)	8,209	9,577	11,854
Adj. net profit (Rs mn)	5,411	6,141	7,861
Adj. EPS (Rs)	113.1	128.4	164.3
Adj. ROAE (%)	23.7	23.5	23.8
Adj. P/E (x)	32.2	28.4	22.2
EV/EBITDA (x)	20.2	17.1	13.6
Adj. EPS growth (%)	8.7	13.5	28.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY

TP: Rs 280 | ⮝ 26%

ORIENT ELECTRIC

| Consumer Durables | 28 July 2025

Mixed bag; ECD reported flat growth amid challenging season

- **Revenue grew 2% YoY, led by 7% YoY growth in L&S; ECD flat YoY. Revenue 2% below estimates, EBITDA margin a surprise**
- **Fans reported single-digit YoY growth, coolers declined 40% YoY, while water heaters reported strong growth**
- **Revise estimates downwards, introduce FY28E; roll forward to June-27 EPS, TP at Rs 280 (35x unchanged)**

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EBITDA-miss offset by margin surprise, resulting in 8% EBITDA: Orient's 1Q performance was a mixed bag, as revenue was 2% below our estimates; but a 70bps beat in EBITDA margin led to 8% EBITDA beat. Revenue grew 1.9% YoY to Rs 7.6 bn, driven by growth in the Lighting & Switchgear (+7% YoY) and ECD segment was flat YoY. Gross margin contracted by 50 bps YoY, while lower other expense and employee cost led to EBITDA margin expansion by 70 bps YoY. Segment-wise, ECD margin contracted by 230 bps YoY (-400 bps QoQ), while Lighting margin contracted by 118 bps YoY, though improved sequentially by 500 bps. ORIENTEL reported PAT of Rs 175 mn, up 22% YoY.

ECD growth flat YoY; fans up low-single digits; water heaters strong; coolers down 40% YoY: ECD segment revenue stood at Rs 5.45bn, largely stable YoY despite seasonal weakness. Growth was constrained by muted fan sales due to an unseasonal summer and higher channel inventories; coolers sales declined 40% YoY, while water heaters saw a double-digit growth. Margins declined YoY, impacted by increased advertising spend (~5.5% of revenue) and price competition. The company also took a price hike in April to offset inflationary pressures.

Lighting & Switchgear grew 7% YoY (-10% QoQ), led by new launches and distribution expansion: Lighting & Switchgears revenue growth was led by new product launches, distribution expansion aiding volume growth in consumer lighting, leading to market share (MS) gains. Switchgears and wires reported strong double-digit growth. Margin contracted 120bps YoY to 17.4% as pricing erosion continued but improved sequentially 500bps QoQ.

Revise estimates downward, maintain BUY: We cut our estimate by 1-6% in FY26-27E to reflect some weakness in the ECD category. Management guides to achieve double-digit margin in the next 7-8 quarters, which will take some time, and we accordingly factored in our estimates. We introduce FY28E and roll forward our valuation on June-27E EPS and ascribe unchanged multiple of 35x to arrive at June 26TP of Rs 280

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	ORIENTEL IN/Rs 222
Market cap	US$ 545.6mn
Free float	62%
3M ADV	US$ 0.4mn
52wk high/low	Rs 297/Rs 177
Promoter/FPI/DII	38%/6%/28%

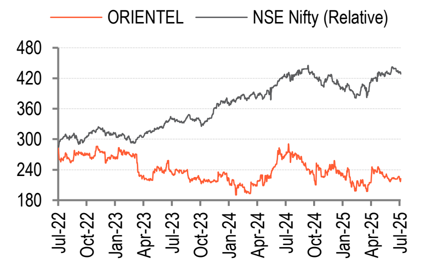
Source: NSE | Price as of 25 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	30,937	33,813	37,533
EBITDA (Rs mn)	2,037	2,500	3,023
Adj. net profit (Rs mn)	832	1,136	1,621
Adj. EPS (Rs)	3.9	5.3	7.6
Consensus EPS (Rs)	5.5	7.8	10.5
Adj. ROAE (%)	12.5	15.6	20.0
Adj. P/E (x)	56.9	41.7	29.2
EV/EBITDA (x)	23.2	18.9	15.6
Adj. EPS growth (%)	47.0	36.5	42.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Trade Name: **www.barodaetrade.com**
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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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