RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 345 | ▲ 1%

NUVOCO VISTAS CORPORATION | Cement | 14 July 2026

Steady show; full impact of cost yet to unfold, Retain HOLD

- **Q1 volume growth was below industry pace inching up by ~4% YoY; Pan India cement price improvement QoQ helped realisation gains**
- **Cost impact (~8% YoY) offset by realisation gains helping EBITDA/tn gains by ~5% YoY and EBITDAM inched up by 11bps YoY to ~18%**
- **Revenue/EBITDA CAGR of ~5%/7% over FY26-29E, earnings unchanged; value NUVOCO at 8x EV/EBITDA Q1FY29; maintain HOLD**

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Volume growth tepid focus on realization gain: Volumes gained ~4% YoY (fell 12% QoQ) to ~5.3mt, driven by state pre-election demand in East and steady demand in North/West. Price hikes taken in April partially sustained but helped realisations gains ~6%/8% YoY/QoQ to ~Rs5,400/tn. Continued premiumization also aided pricing gains. Capacity utilization improved to ~84% compared to 80% YoY.

Cost inflates; optimization limits impact: Overall cost/tn inflated by ~5%/7% YoY /QoQ to ~Rs4,831/t, led by higher fuel, freight and packing costs. Energy cost rose ~5% YoY to ~Rs1,056/t as petcoke prices touched USD164/tn during Q1 versus ~ USD100/tn YoY, though fuel mix optimising partially limited the impact. Freight costs shot up by ~3% YoY due to higher diesel prices and limited wagon availability. Further, granule prices inflation spiked the packing bag costs. Cement-to-clinker ratio was 1.73x (vs 1.74x YoY).

Margins resilient despite inflationary pressure: EBITDA/tn improved ~5% YoY to ~Rs1,072/t, supported by higher realisations partially offset the input costs inflation and further limited higher capacity utilisation. EBITDA margins expanded (~11bps YoY), and EBITDA jumped 10% YoY to Rs5.7bn. Key monitorable would be fuel, freight and packaging cost warranting further price hikes to maintain margin.

Capacity expansion gather pace: Nuvoco commissioned the 2mtpa Surat grinding unit ahead of schedule, strengthening its Western footprint. The Vadraj project remains on track for phased commissioning from Q3FY27, while construction of the 1.5mtpa Sachana bulk terminal has commenced. The East expansion also remains on schedule, with total cement capacity targeted to reach 35mtpa by FY28.

Maintain earnings and retain HOLD rating: Our EBITDA and PAT estimates for FY27/FY28 are retained. We factor in the capacity addition and new foot print in west. We are watchful of the cost inflation. We build a revenue/EBITDA CAGR of ~5%/7% over FY26-29E backed by new capacities. We value the stock at 8x EV/EBITDA (1-yr forward) with revised TP of Rs345 (vs Rs334) on roll over to Q1FY29. Higher debt stays a key risk. Maintain HOLD.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	NUVOCO IN/Rs 341
Market cap	US$ 736.7mn
Free float	28%
3M ADV	US$ 3.1mn
52wk high/low	Rs 478/Rs 276
Promoter/FPI/DII	72%/4%/19%

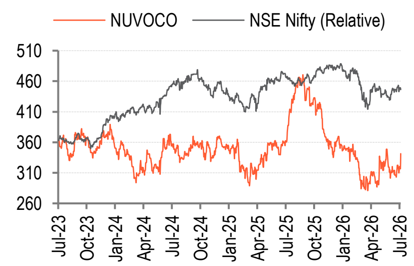
Source: NSE | Price as of 14 Jul 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	1,13,383	1,20,686	1,30,310
EBITDA (Rs mn)	18,569	20,391	21,438
Adj. net profit (Rs mn)	4,079	3,990	4,839
Adj. EPS (Rs)	11.4	11.2	13.5
Consensus EPS (Rs)	10.1	10.5	15.6
Adj. ROAE (%)	4.3	3.8	4.5
Adj. P/E (x)	29.9	30.6	25.2
EV/EBITDA (x)	5.8	5.5	5.2
Adj. EPS growth (%)	1767.7	(2.2)	21.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameter	Q1FY27	Q4FY26	Our view
Volumes and realisations	Cement volumes grew by ~4% YoY to 5.3mt, lower than underlying market growth (~7-7.5%) due to temporary logistics disruptions (rake shortages, diesel increase and election-related slowdown in few Eastern states). Management indicated it lost ~0.2mt of sales in Q1FY27. Realisations improved by ~Rs320/t QoQ, driven by Rs10/bag trade and Rs15-20/bag non-trade price hikes. Better geographic mix (higher sales in Chhattisgarh, Rajasthan, Jharkhand and West MP) and continued premiumisation. Management highlighted premium products now contribute ~5mt annualised sales, premium share stood at 42% (vs 44% in Q4FY26) of trade mix and trade mix remained stable at 75% QoQ. Management highlighted June exit prices remained intact through the first fortnight of July.	Cement sales volume reached ~6.0mt growing lower than expected at ~5% YoY (~20% QoQ), driven by strong demand recovery in East and pick-up in government capex. FY26 volumes came at 20.4mt (+5% YoY). Premium product share sustained at ~44% (up from 39%) in Q4FY26. Full year premiumization at 43% (+300bps YoY). Trade mix remained strong (~75%). NUVOCO took price hikes across regions (East: Rs10/bag trade, Rs20/bag non-trade; North: Rs8-12/bag trade, Rs10-12/bag non-trade), though partly lagging cost inflation. The Clinker to cement ratio was stable at 1.72 QoQ with East above 2.1x and North marginally lower. Management does not expect the ratio to expand significantly from here on.	Focus will have to stay on volume as it will be challenging for Nuvoco to maintain market share, given its presence in crowded markets of eastern region. This is reflected in the lower growth compared to the industry in a quarter with steady cement demand.
Margins	Overall cost inflation was ~Rs230/t QoQ, largely offsetting the Rs320/t realisation gain. Fuel cost was at Rs1.52/Kcal vs Rs 1.43/Kcal YoY, due to elevated pet-coke prices though partly offset by mix optimisation. Pet-coke usage fell to 27% (vs 37% in Q4FY26), while coal share jumped to 67% from 53%. Freight costs rose by ~Rs50/t owing to rake shortages, diesel price increase and higher clinker movement by road (Road mix at 38% vs 36% QoQ). Packaging cost rose ~Rs50/t driven by granule inflation and supply tightness. Management expects Q2FY27 fuel cost to remain broadly stable, packaging costs to soften by Rs20-25/t, freight cost to ease with better rake availability and railway lean-season discounts, although shutdown-related power costs could increase total cost by ~Rs100/t QoQ.	Blended fuel cost was stable at Rs1.44/kcal in Q4FY26 (vs Rs1.43 YoY). Fuel mix optimization continued with Pet-coke share at 37%, AFR at 10%, coal at 53% (linkage coal 31% and non-linkage coal at 21%). Due to geopolitical tension Pet coke prices have inched up to Rs 1.88/kcal and coal prices have increased Rs 1.37/kcal. Consequently, management expects fuel costs to increase to ~Rs 1.51-1.55/kcal in Q1FY27. Cost pressures further intensified due to granules cost increasing to Rs 99/kg. Overall packing cost increased by Rs 20/tn in March; expected to go up by Rs 100/t in April, gypsum cost was up by Rs 20/t. Freight cost was impacted by lower availability of rakes due to allotment to fertilizer movement and is expected to continue in Q1FY27.	Focus on controlling cost is commendable. However, cost headwinds may lead to some mid-term pressure in the next 2-3 quarters. This is expected from higher logistic cost due to increased lead in monsoon, full impact of the elevated fuel cost and higher selling expenses in new entry markets like Gujarat.
Balance sheet health	Net debt reduced to ~Rs46bn, down by ~Rs6bn YoY. FY27 capex guidance remains unchanged at ~Rs9bn, with ~Rs3.7bn already incurred in Q1FY27. FY28 capex guidance has been maintained at ~Rs9.5-10bn.	Net debt increased to ~Rs 44.5bn (vs ~Rs 36.4bn YoY) on account of Vadraj investment (~Rs 20bn). Operational cash flow remained strong, translating to ~Rs 3bn debt reduction on like-to-like basis. Management reiterated comfort at 2–2.5x net debt/EBITDA.	No change in the stance on debt or maintaining the balance sheet health. The debt has increased QoQ. This can lead to stress in the scenario of a slow pickup in demand.
Capacity	2mtpa Surat grinding unit was commissioned n Q2FY27, marking first capacity addition in Western India for Nuvoco. Kutch clinker and grinding units remain on track for phased	Vadraj Cement refurbishment progressing on schedule; commissioning to be phased between Q3FY27–Q1FY28.	Focus on capacity expansion will help but the same needs to be translated in strong volume gains which is currently not the

Parameter	Q1FY27	Q4FY26	Our view
	commissioning from Q3FY27, while railway siding and bulk terminal at Sachana continue to progress. East debottlenecking at Panagarh, Jojobera and Arasmeta is largely complete, with remaining projects expected by FY27-end and ready for FY28 demand. Management reiterated total capacity target of 35mtpa by FY28.	East debottlenecking (~4mtpa) is largely completed at Jojobera & Panagarh (awaiting final CTO) and expected to be commissioned in next 2-3 months. Arasmeta to be completed by FY27 end. New bulk terminal at Sachana (1.5mtpa) approved to strengthen Gujarat presence (commissioning expected by FY28). Operational updates: Surat GU nearing completion; Kutch GU & WHRS progressing well; Kutch railway siding plans at advanced engineering stage.	preference of Nuvoco. Capex on railway sidings and WHRS will be cost effective.
Capex	FY27 capex guidance maintained at ~Rs9bn, with FY28 guidance revised to ~Rs9.5-10bn primarily towards Vadraj completion, Gujarat infrastructure and ongoing debottlenecking projects.	FY27/FY28 capex guided at ~Rs 9bn / Rs 9.6bn, largely towards Vadraj and ongoing expansions. FY26 capex came at ~Rs 7.1bn marginally above the Rs 7bn guidance.	No major change in stance, except for some delays in the capacity expansion. This may impact FY28 earnings.
Other key points	Management expects industry demand growth of ~7-7.5% in FY27 despite temporary election-related disruptions. Management is confident of East pricing outlook improving structurally as limited clinker additions over the next three years should keep regional utilisation above 80%, supporting better profitability. FY27 volume growth guidance remains in-line with industry (~7-8%), aided by Gujarat ramp-up.	Strong demand recovery led by ~12% YoY govt capex growth in Q4FY26. Industry demand growth estimated at ~6–9% in FY26. NUVOCO is targeting 7–9% growth (in-line with industry) in FY27. Capacity utilization was at ~95% in North while utilization was lower in East. Further price hikes are likely if cost pressure persists.	Nuvoco's growth lags industry growth implying higher penetration push in newer markets and aggressive volume gains to regain market share in the existing markets like eastern region. This will imply that pricing gains hinge on the industry demand growth.

Source: Company, BOBCAPS Research

Fig 2 – Key quarterly metrics

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Volumes (mn mt)	5.3	5.1	3.9	6.0	(11.7)	5.81	(8.8)
Cement realisations (Rs/t)	5,400	5,110	5.7	4,995	8.1	4,945	9.2
Operating costs (Rs/t)*	4,831	4,471	8.1	4,532	6.6	4,840	(0.2)
EBITDA/t (Rs)	1,072	1,017	5.4	979	9.5	623	72.0

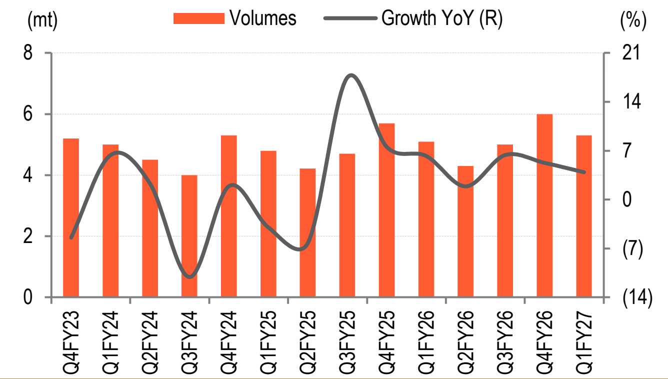
Source: Company, BOBCAPS Research | *Aggregate cost

Fig 3 – Quarterly performance

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Net Sales	**31,287**	**28,727**	**8.9**	**33,068**	**(5.4)**	**31,766**	**(1.5)**
Expenditure							
Change in stock	(501)	(353)	42.2	1,130	(144.3)	(251)	99.7
Raw material	4,639	4,536	2.3	5,003	(7.3)	4,930	(5.9)
purchased products	1,085	741	46.4	840	29.1	872	24.4
Power & fuel	5,596	5,140	8.9	5,421	3.2	5,779	(3.2)
Freight	8,383	7,856	6.7	8,714	(3.8)	10,199	(17.8)
Employee costs	1,971	1,795	9.8	1,830	7.7	1,850	6.5
Other exp	4,433	3,825	15.9	4,252	4.3	4,763	(6.9)
Total Operating Expenses	**25,605**	**23,541**	**8.8**	**27,192**	**(5.8)**	**28,142**	**(9.0)**
EBITDA	**5,682**	**5,186**	**9.6**	**5,876**	**(3.3)**	**3,624**	**56.8**
EBITDA margin (%)	18.2	18.1	11bps	17.8	39bps	11.4	675bps
Other Income	36	148	(75.6)	26	37.8	51	(29.2)
Interest	703	1,171	(40.0)	810	(13.2)	850	(17.3)
Depreciation	2,256	2,147	5.1	2,279	(1.0)	2,299	(1.9)
PBT	2,760	2,016	36.9	2,813	(1.9)	526	424.8
Non-recurring items	0	0	0.0	0	0.0	0	0.0
PBT (after non recurring items)	2,760	2,016	36.9	2,813	(1.9)	526	424.8
Tax	1,164	684	70.1	924	26.0	147	690.3
Reported PAT	1,596	1,332	19.9	1,889	(15.5)	379	321.5
Adjusted PAT	**1,596**	**1,332**	**19.9**	**1,889**	**(15.5)**	**379**	**321.5**
NPM (%)	5.1	4.6	47bps	5.7	(61bps)	1.2	391bps
Adjusted EPS (Rs)	**4.5**	**3.7**	**19.9**	**5.3**	**(15.5)**	**1.1**	**321.5**

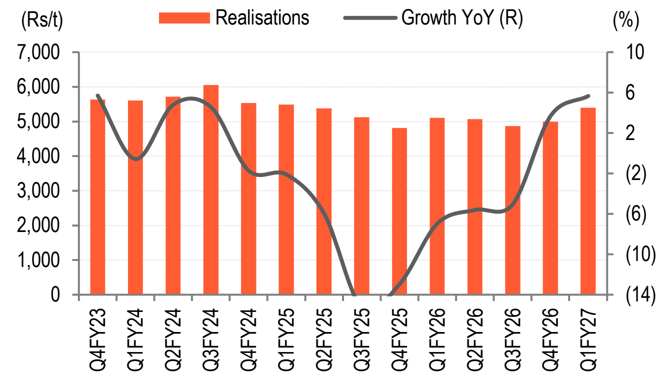
Source: Company, BOBCAPS Research

Fig 4 – Volume growth muted to gain margin traction



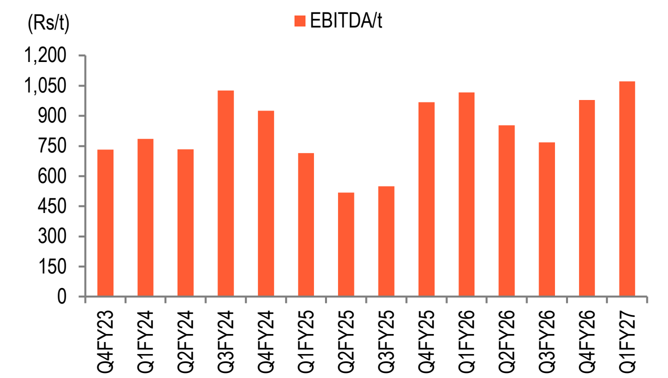
Source: Company, BOBCAPS Research

Fig 5 – North market presence assists realisation gains



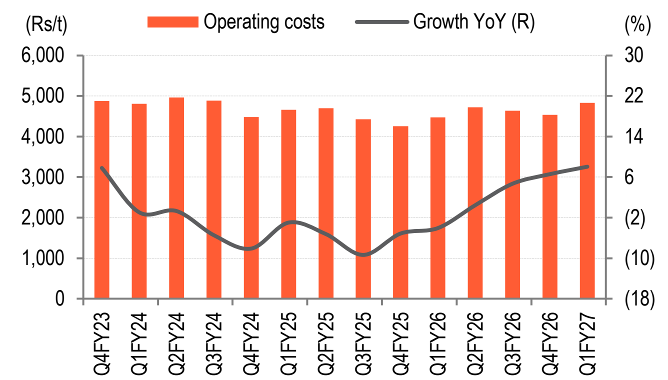
Source: Company, BOBCAPS Research

Fig 6 – EBTIDA/tn gains a positive surprise; price hike helps



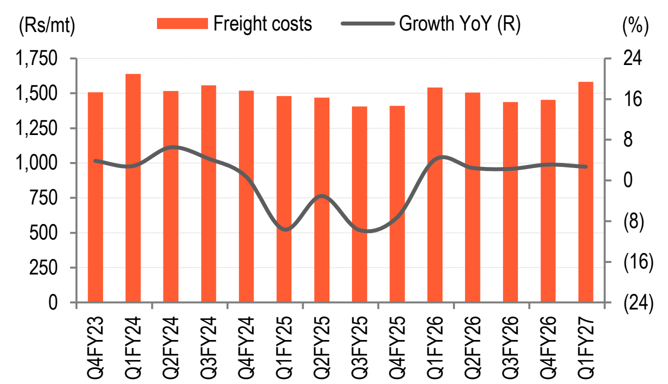
Source: Company, BOBCAPS Research

Fig 7 – Operating cost inflation may continue in 9MFY27



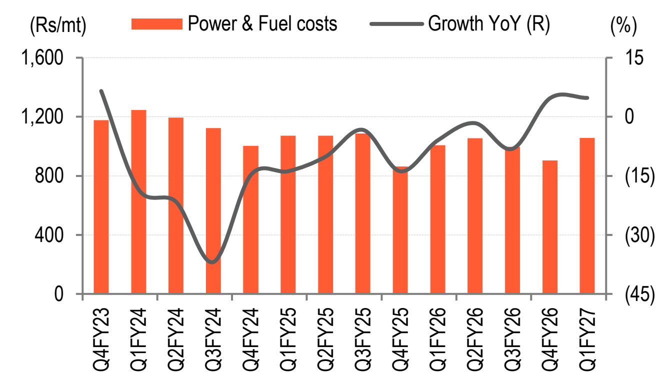
Source: Company, BOBCAPS Research

Fig 8 – Operational disruption due to rake unavailability to continue to pressure freight cost



Source: Company, BOBCAPS Research

Fig 9 – Mix optimisation helps lower than expected cost inflation



Source: Company, BOBCAPS Research

Valuation Methodology

Nuvoco's growth is largely secured given the capacity availability in the markets it operates (assuming healthy industry growth). This is contributed by the cement segment (~90%+) dominantly and the RMC/building material (BM) segment of ~10%.

With improving efficiencies helping generate healthy cashflows, Nuvoco is expected to attempt to rationalise the debt (as optically seen in FY26). However, the next leg of capex (of Rs18bn for Vadraj Cement) will effectively imply debt concerns resurfacing as the net debt moves back to Rs50bn. The leveraged balance sheet preference has also kept the ROCE and ROE at sub-par levels, hovering 7-9% and 4-6% respectively.

Its performance is on recovery mode post the steady growth rate phase between FY22 and FY26. Growth has been bumpy post capacity addition (organic/inorganic) and will follow the same trend post new acquisition (Vadraj Cement) in the western region. Effectively, factoring the same we retain our EBITDA and PAT estimates for FY27/FY28. We build a revenue/EBITDA CAGR of ~5%/7% over FY26-29E backed by new capacities. We are watchful of the full impact of cost inflation in the weak monsoon quarter. Entry in Gujarat and importantly the penetration will also be keenly watched.

We value the stock at 8x EV/EBITDA (1-yr forward) with revised TP of Rs345 (vs Rs334) on roll over to Q1FY29. Higher debt stays a key risk with pricing pressure resurfacing in key markets. Maintain HOLD

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,20,686	1,30,310	1,41,317	1,20,686	1,30,310	1,41,317	0.0	0.0	0.0
EBITDA	20,391	21,438	22,792	20,391	21,438	22,792	0.0	0.0	0.0
Adj PAT	3,990	4,839	5,125	3,990	4,839	5,125	0.0	0.0	0.0
Adj EPS (Rs)	11.2	13.5	14.3	11.2	13.5	14.3	0.0	0.0	0.0

Source: BOBCAPS Research

Fig 11 – Key assumptions

Parameter	FY26P	FY27E	FY28E	FY29E
Volumes (mt)	20.4	22.4	23.9	25.8
Realisations (Rs/t)	5,012	4,919	4,993	5,043
Operating costs (Rs/t)	4,590	4,486.3	4,551.3	4,587.8
EBITDA/t (Rs/t)	904	912.1	896.2	882.2

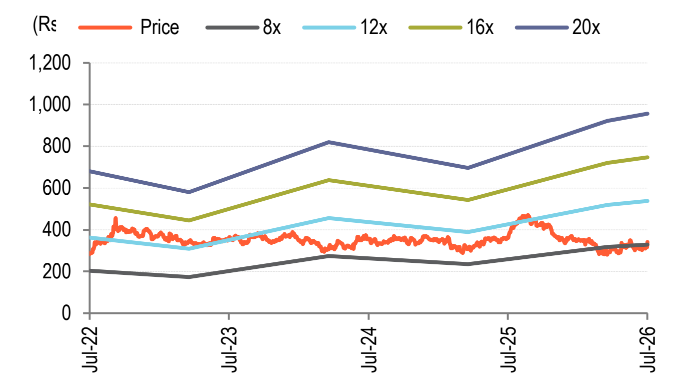
Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

Business (Rs mn)	Q1FY29E
Target EV/EBITDA (x)	8.0
EBITDA	21,777
Target EV	**1,68,772**
Total EV	1,68,772
Net debt	45,552
Target market capitalisation	1,23,219
Target price (Rs/sh)	**345.0**
Weighted average shares (mn)	357.2

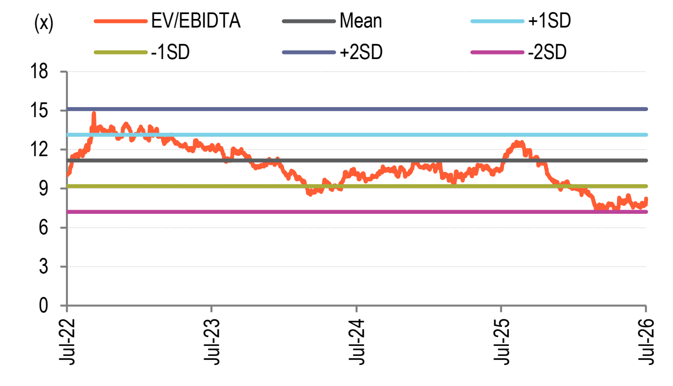
Source: Company, BOBCAPS Research Note: Valuations based (Q1FY29E earnings)

Fig 13 – EV/EBITDA band: Valued at 8x as elevated debt remains a key concern



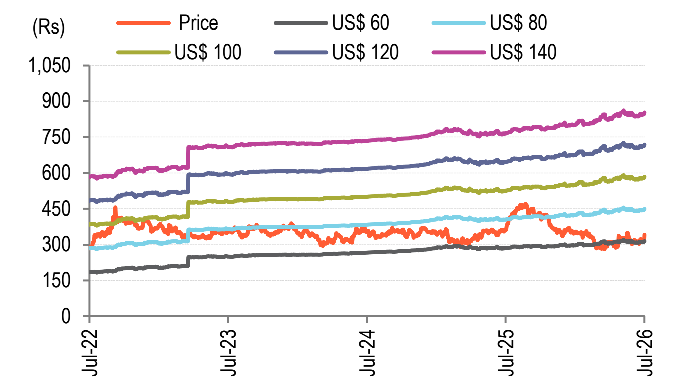
Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/EBITDA 1YF: Forward earnings reflect fair valuation



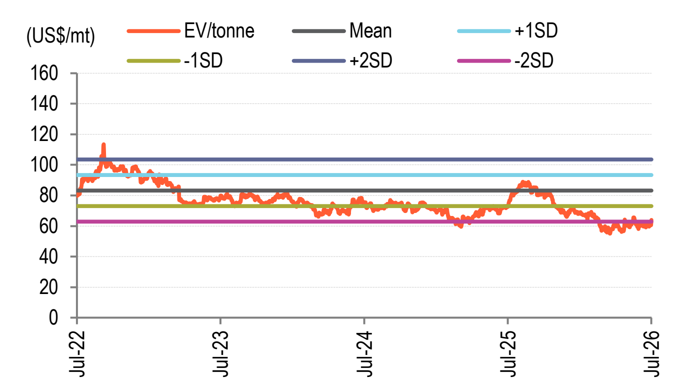
Source: Company, Bloomberg, BOBCAPS Research

Fig 15 – EV/Tonne band: Balance sheet concerns weigh on the replacement cost valuation



Source: Company, Bloomberg, BOBCAPS Research

Fig 16 – V/EBITDA 1YF: Apt reflection of earnings in valuations



Source: Company, Bloomberg, BOBCAPS Research

Key risks

Key risks to our estimates:

- Faster than expected improvements in the cement prices pose and upward risks to earnings
- Delayed execution of capex is a downside risk to earnings
- Faster than expected moderation of fuel prices will be an upward risk to earnings

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	**1,03,567**	**1,13,383**	**1,20,686**	**1,30,310**	**1,41,317**
EBITDA	13,720	18,569	20,391	21,438	22,792
Depreciation	(8,685)	(8,840)	(8,965)	(8,960)	(9,898)
EBIT	5,229	9,969	11,689	12,867	13,397
Net interest inc./(exp.)	(4,964)	(3,983)	(5,744)	(5,686)	(5,804)
Other inc./(exp.)	194	241	263	389	502
Exceptional items	0	0	0	0	0
EBT	265	5,987	5,945	7,181	7,593
Income taxes	(47)	(1,907)	(1,954)	(2,342)	(2,468)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**218**	**4,079**	**3,990**	**4,839**	**5,125**
Adjustments	0	0	0	0	0
Adjusted net profit	**218**	**4,079**	**3,990**	**4,839**	**5,125**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	15,875	15,846	16,762	17,897	19,159
Other current liabilities	36,631	15,725	37,367	37,741	38,118
Provisions	0	6,993	0	0	0
Debt funds	27,539	49,860	44,151	50,256	48,363
Other liabilities	11,854	12,278	12,401	12,525	12,650
Equity capital	3,572	3,572	3,572	3,572	3,572
Reserves & surplus	86,087	98,716	1,02,706	1,07,545	1,12,670
Shareholders' fund	88,643	1,02,287	1,06,278	1,11,116	1,16,241
Total liab. and equities	**1,80,541**	**2,02,990**	**2,16,959**	**2,29,535**	**2,34,532**
Cash and cash eq.	1,823	963	8,309	3,412	6,686
Accounts receivables	6,601	7,439	7,605	8,033	8,518
Inventories	7,617	7,450	8,597	9,461	10,066
Other current assets	14,634	15,520	16,804	18,514	20,778
Investments	8	8	0	0	0
Net fixed assets	78,972	76,238	98,771	1,11,681	1,07,487
CWIP	3,825	27,959	9,000	10,000	12,000
Intangible assets	67,061	67,412	67,872	68,434	68,996
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**1,80,541**	**2,02,990**	**2,16,959**	**2,29,535**	**2,34,532**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	**8,250**	**1,409**	**30,723**	**18,847**	**20,017**
Capital expenditures	(1,740)	(34,156)	(17,676)	(29,849)	(14,849)
Change in investments	0	0	8	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(1,740)**	**(34,156)**	**(17,668)**	**(29,849)**	**(14,849)**
Equities issued/Others	80	1,016	0	0	0
Debt raised/repaid	(5,521)	22,321	(5,709)	6,105	(1,893)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(316)	8,550	0	0	0
Cash flow from financing	**(5,757)**	**31,887**	**(5,709)**	**6,105**	**(1,893)**
Chg in cash & cash eq.	**754**	**(861)**	**7,346**	**(4,897)**	**3,274**
Closing cash & cash eq.	**1,823**	**963**	**8,309**	**3,412**	**6,686**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	0.6	11.4	11.2	13.5	14.3
Adjusted EPS	0.6	11.4	11.2	13.5	14.3
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	247.1	285.3	296.5	310.1	324.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	1.0	0.9	0.9	0.9	0.8
EV/EBITDA	7.2	5.8	5.5	5.2	5.0
Adjusted P/E	558.3	29.9	30.6	25.2	23.8
P/BV	1.4	1.2	1.2	1.1	1.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	82.4	68.1	67.1	67.4	67.5
Interest burden (PBT/EBIT)	5.1	60.0	50.9	55.8	56.7
EBIT margin (EBIT/Revenue)	5.0	8.8	9.7	9.9	9.5
Asset turnover (Rev./Avg TA)	56.5	59.1	57.5	58.4	60.9
Leverage (Avg TA/Avg Equity)	2.1	2.0	2.0	2.1	2.0
Adjusted ROAE	0.2	4.3	3.8	4.5	4.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(3.5)	9.5	6.4	8.0	8.4
EBITDA	(15.5)	35.3	9.8	5.1	6.3
Adjusted EPS	(85.2)	1767.7	(2.2)	21.3	5.9
Profitability & Return ratios (%)					
EBITDA margin	13.2	16.4	16.9	16.5	16.1
EBIT margin	5.0	8.8	9.7	9.9	9.5
Adjusted profit margin	0.2	3.6	3.3	3.7	3.6
Adjusted ROAE	0.2	4.3	3.8	4.5	4.5
ROCE	4.0	6.8	7.1	7.6	7.6
Working capital days (days)					
Receivables	23	24	23	23	22
Inventory	27	24	26	27	26
Payables	64	61	61	60	59
Ratios (x)					
Gross asset turnover	0.5	0.5	0.4	0.4	0.4
Current ratio	0.6	0.8	0.8	0.7	0.8
Net interest coverage ratio	1.1	2.5	2.0	2.3	2.3
Adjusted debt/equity	0.3	0.5	0.4	0.5	0.4

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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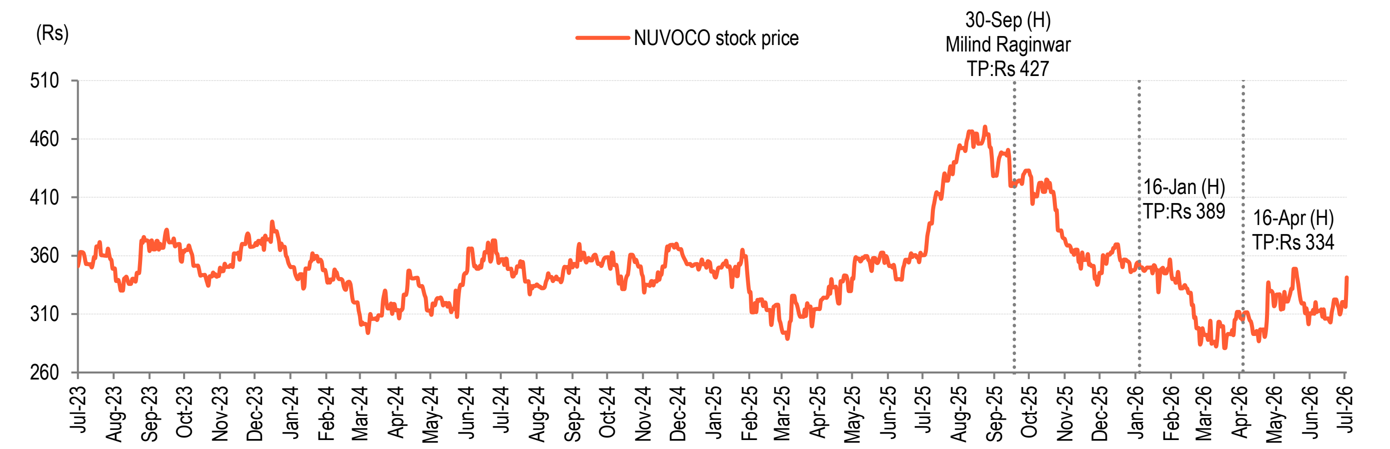

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