

BUY

TP: Rs 765 | ▲ 35%

**WEWORK INDIA
MANAGEMENT**

| Real Estate (Flex-Work) |

24 May 2026

Higher utilisation and a larger footprint drove record revenues

- Reported FY26 EPS of 5.40, beating our estimates by ~77%, on the back of a larger footprint (8.6msf) and substantially higher utilisation (86.9%)
- FY26 revenues grew +23.4% YoY; EBITDA was higher +23.1% YoY and Adj. EBITDA margins improved to ~22% (+980bps YoY)
- Larger operational area and improved utilisation to drive revenues; expect the stock to trade at 9.0x Adj. EBITDA. Maintain BUY at Rs 765

Yashas Gilganchi
Research Analyst
research@bobcaps.in

Over Q4FY26, **WeWork India Management (WEWORK)** expanded its operational area to ~8.6msf (+4.5% QoQ). The operator improved occupancy of its workspaces to an impressive 86.9% (+299bps QoQ) as demand for its workspaces remained robust. ~77% of its core revenue was generated by enterprise tenants — a majority of whom were domiciled in North America (~43.4% of core revenue). **Technology and media tenants contributed ~36.4% to total core revenue** and ~34.7% of WEWORK's tenants were domiciled in India.

Over FY26, WEWORK's footprint expanded to total area of ~11.6msf (+39.0% YoY), translating into larger operational area of ~8.6msf (+16.2% YoY), with ~127k operational desks. **The operator improved occupancy of its workspaces to 86.9% (+1,010bps YoY), as demand from BFSI and Telecommunications tenants offset the lower take-up by IT services, pharmaceutical and manufacturing tenants.**

As of Q4FY26, WEWORK had signed leases (with landlords) for an incremental ~1.6msf and had signed LOIs to add ~1.4msf to its portfolio. We expect the operator to expand its total area by +15.3% CAGR over FY27E-29E (vs +27.9% CAGR). **High demand for its workspaces is likely to enable growth in revenues by +30.0% CAGR (+24.05% CAGR over FY24-26) and maintain Adj. EBITDA margins at ~25.9% (vs ~16.3% over FY24-26), on the back of improved utilisation.** However, we expect that the persistent macro-economic uncertainty (AI-driven productivity gains) is likely to weigh on investor sentiment, limiting multiple expansion.

Although we expect WEWORK to expand total area at a slower pace over FY27E-29E (higher base), we estimate that the operator is well paced to drive higher growth in revenues and maintain Adj. EBITDA margins on the back of higher utilisation. We adjust our estimates to reflect a higher pace of expansion in operational area, higher occupancy and marginally lower capex. We expect WEWORK to trade at 9.0x Q1FY28E-Q4FY28E Adj. EBITDA (vs 9.5x previously), implying an unchanged 1Y TP of Rs 765; maintain BUY.

Key changes

Target	Rating
◀▶	◀▶

Ticker/Price	WEWORK IN/Rs 565
Market cap	US\$ 827.8mn
Free float	51%
3M ADV	US\$ 1.8mn
52wk high/low	Rs 664/Rs 420
Promoter/FPI/DII	49%/20%/26%

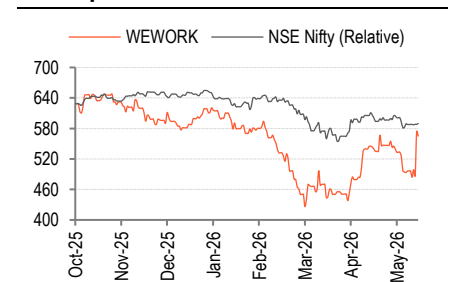
Source: NSE | Price as of 22 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	24,904	35,480	43,890
EBITDA (Rs mn)	15,736	22,744	27,602
Adj. net profit (Rs mn)	749	1,652	2,887
Adj. EPS (Rs)	5.5	12.1	21.2
Consensus EPS (Rs)	4.1	14.3	20.2
Adj. ROAE (%)	30.0	43.3	47.4
Adj. P/E (x)	102.0	46.7	26.6
EV/EBITDA (x)	5.0	3.4	2.8
Adj. EPS growth (%)	(44.2)	118.4	75.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

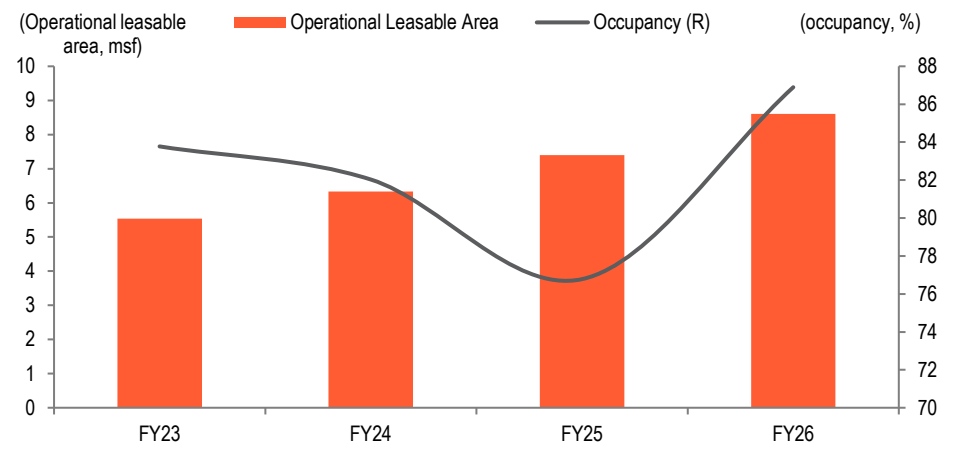


Higher utilisation of a larger footprint

Over FY26, WEWORK’s footprint expanded to total area of ~11.6msf (+39.0% YoY, +1.6% QoQ), spread across 76 centres in 8 cities. Operational area expanded to ~8.6msf (+16.2% YoY, +4.5% QoQ) with ~127k operational desks. Despite expanding operational area by +16.2% YoY (vs +15.8% CAGR over FY24-FY26), the operator improved occupancy of its workspaces to an impressive 86.9% (+1,010bps YoY, +299bps QoQ) as the demand from BFSI and Telecommunications tenants offset the lower take-up by IT services, pharmaceutical and manufacturing tenants.

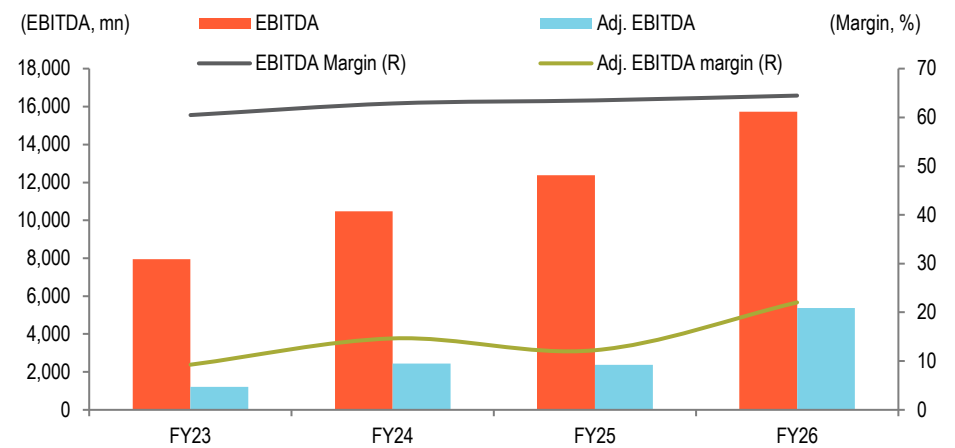
Total revenue over FY26 grew to Rs 24,770mn (+23.4% YoY), as WEWORK leased 3.3msf (+26.0% YoY) — resulting in EBITDA of Rs 4,992mn (+23.1% YoY). Higher utilisation drove Adj. EBITDA margins to 22% (~+982bps). Private offices remained the main driver of core operations, accounting for ~65.0% of total revenue with VAS and Digital products contributing ~12.0% and 3.3% to total revenue, respectively.

Fig 1 – Improved utilisation, despite a higher pace of expansion in operational area



Source: Company, BOBCAPS Research

Fig 2 – Higher utilisation driving margins



Source: Company, BOBCAPS Research

Over Q4FY26, WEWORK beat our revenue estimates by ~1.3%, as the operator improved rent/sf by +0.9% vs our expectations of ~+0.5%. Higher-than-expected occupancy of 86.9% (vs our estimate of ~84%) helped the operator drive Adj. EBITDA margins to 25.8% — ~+50bps higher than our expectations. A combination of higher rents and improved utilisation resulted in better margins (vs our expectations), leading to an EPS beat of ~+97.3%.

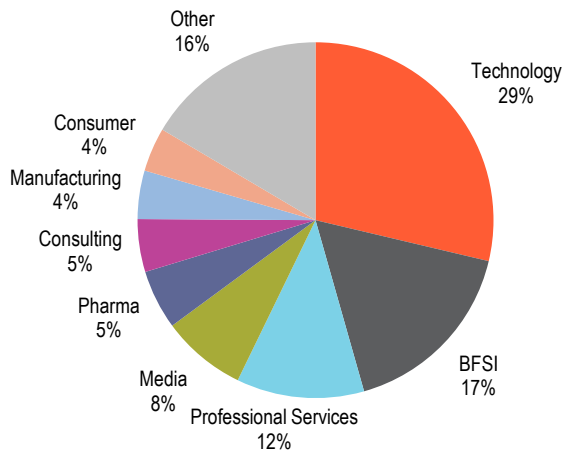
Fig 3 – EPS beat driven by higher rents and better utilisation

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Revenue (Rs mn)	6,961	-	-	6,341	9.8	6,868	1.3
EBITDA (Rs mn)	4,502	-	-	4,075	10.5	4,604	(2.2)
EBITDA Margin (%)	64.7	-	-	64.3	41bps	67.0	(235bps)
Adj. EBITDA (Rs mn)	1,799	-	-	1,373	31.1	1,741	3.4
Adj. EBITDA Margin (%)	25.8	-	-	21.6	420bps	25.3	50bps
PAT (Rs mn)	659	-	-	168	292.3	331	99.0
EPS (Rs mn)	4.76	-	-	1.22	290.2	2.41	97.3

Source: Company, BOBCAPS Research

As of Q4FY26, ~77% of core revenue was generated by enterprise tenants — a majority of whom were domiciled in North America (~43.4% of core revenue). Technology and media tenants contributed ~45.6% to total core revenue and ~34.7% of WEWORK’s tenants were domiciled in India.

Fig 4 – Technology and BFSI tenants account for ~45.6% of total revenues

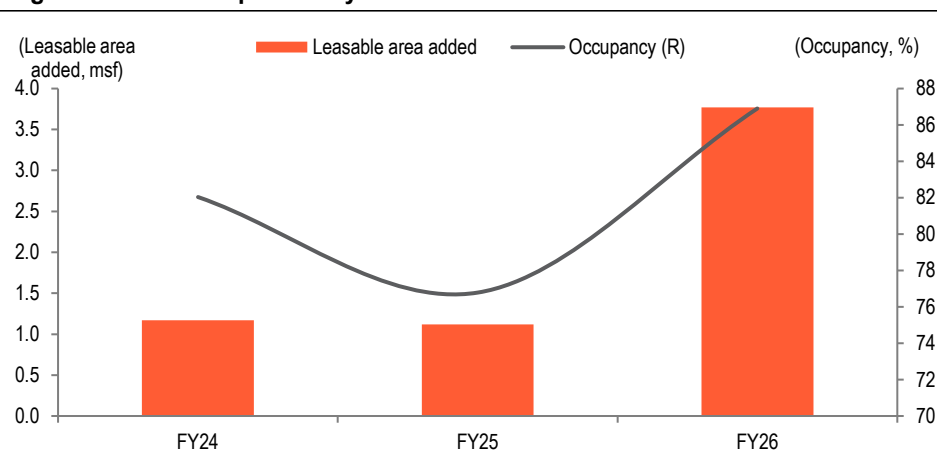


Source: Company, BOBCAPS Research

Robust demand and high margins to drive growth

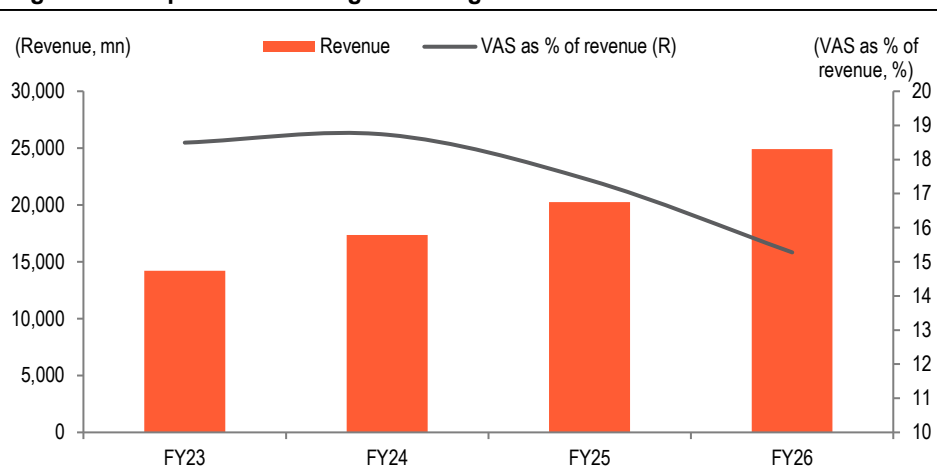
Despite adding ~1.2msf to operational area over FY26, WEWORK drove higher utilisation of its portfolio by leasing ~3.3msf (mostly to technology and BFSI tenants). With ~50% of this incremental leasing demand coming from existing tenants, we believe that the demand for WEWORK’s premium workspaces remains robust.

Fig 5 – Total area expanded by ~3.77msf



Source: Company, BOBCAPS Research

Fig 6 – Core operations driving revenue growth



Source: Company, BOBCAPS Research

As of Q4FY26, WEWORK had leases signed (with landlords) for an incremental ~1.6msf that is expected to be made operational over FY27. Additionally, the operator had also signed LOIs to add ~1.4msf to its portfolio, which should lead to an expansion in total area to ~13.6msf by FY27. We expect the operator to expand total area by +15.3% CAGR over FY27E-29E (vs +27.9% CAGR).

We remain highly encouraged by the company’s track record of attracting a varied cohort of tenants into its portfolio and believe that over FY27E-29E, high demand for its workspaces is likely to enable WEWORK to grow revenues by +30.0% CAGR (+22.9% CAGR over FY24-26) and maintain Adj. EBITDA margins at ~25.9% (vs ~16.3% over FY24-26) on the back of improved utilisation. We believe that core operations will drive revenue growth and expect revenues from VAS to average ~15.2% (~17.1% over FY24-FY26), as WEWORK remains well positioned to benefit from the higher utilisation of its workspaces.

High growth to support valuations

Although we expect WEWORK to expand total area at a slower pace over FY27E-29E (higher base) — we estimate that the operator is well paced to drive higher growth in revenues and maintain Adj. EBITDA margins — on the back of higher utilisation (given the robust demand for WEWORK’s premium offering). However, we expect that the persistent macro-economic uncertainty (AI-driven productivity gains) is likely to weigh on investor sentiment, limiting multiple expansion.

We adjust our estimates to reflect an increased pace of expansion in operational area, higher occupancy and marginally lower capex. We expect WEWORK to trade at 9.0x Q1FY28E-Q4FY28E Adj. EBITDA (vs 9.5x previously); implying an unchanged 1Y TP of Rs 765. Maintain BUY.

Fig 7 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
EPS (Rs)	11.91	20.84	40.09	11.90	20.40	-	0.1	2.2	-
Revenue (Rs mn)	34,777	43,020	53,562	31,896	39,924	-	9.0	7.8	-
Adj. EBITDA (Rs mn)	8,833	11,516	13,666	8,693	11,616	-	1.6	(0.9)	-
FCFF (Rs mn)	3,243	6,089	7,015	2,507	4,642	-	29.3	31.2	-

Source: BOBCAPS Research

Key Downside Risks

- Given limited supply, a material reduction in the pace of expansion of operational area will lower growth in revenues.
- Should AI-led productivity gains lead to a drastic reduction in IT workforce, occupancy and utilisation is likely to come under pressure (~33.5% of Q4FY26 revenues, driven by IT/ITeS tenants).
- A sustained downturn in the economy is likely to hit the demand for flex-workspaces first, given the flexible leases and shorter terms.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	20,240	24,904	35,480	43,890	54,646
EBITDA	12,379	15,736	22,744	27,602	33,891
Depreciation	(8,237)	(9,675)	(13,686)	(16,038)	(18,154)
EBIT	4,142	6,061	9,057	11,564	15,737
Net interest inc./(exp.)	(5,979)	(6,013)	(7,597)	(8,624)	(9,471)
Other inc./(exp.)	728	524	742	908	1,122
Exceptional items	(459)	(43)	0	0	0
EBT	(1,568)	529	2,202	3,849	7,387
Income taxes	2,850	220	(551)	(962)	(1,847)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,282	749	1,652	2,887	5,540
Adjustments	0	0	0	0	0
Adjusted net profit	1,282	749	1,652	2,887	5,540

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	516	747	885	1,134	1,447
Other current liabilities	13,411	17,132	22,863	25,770	29,151
Provisions	87	128	128	128	128
Debt funds	2,095	2,357	2,144	2,144	0
Other liabilities	35,803	47,566	61,109	70,200	80,837
Equity capital	1,340	1,354	1,354	1,354	1,354
Reserves & surplus	664	1,638	3,290	6,177	11,717
Shareholders' fund	2,005	2,992	4,644	7,531	13,071
Total liab. and equities	53,917	70,922	91,772	106,908	124,635
Cash and cash eq.	236	626	1,530	3,879	9,121
Accounts receivables	832	846	1,684	1,994	2,525
Inventories	7	8	8	8	8
Other current assets	3,539	4,440	4,630	4,827	5,053
Investments	21	45	45	45	45
Net fixed assets	9,085	11,765	17,681	24,216	31,731
CWIP	337	381	381	381	381
Intangible assets	34,043	46,001	58,548	63,821	67,491
Deferred tax assets, net	2,850	3,075	3,075	3,075	3,075
Other assets	2,969	3,733	4,190	4,661	5,203
Total assets	53,917	70,922	91,772	106,908	124,635

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	12,900	17,341	22,748	28,411	34,755
Capital expenditures	(3,723)	(4,564)	(5,916)	(6,535)	(7,515)
Change in investments	57	91	0	0	0
Other investing cash flows	629	(1,999)	(1,395)	(1,541)	(1,772)
Cash flow from investing	(3,037)	(6,472)	(7,311)	(8,076)	(9,287)
Equities issued/Others	5,013	0	0	0	0
Debt raised/repaid	(3,273)	1,368	0	0	0
Interest expenses	(751)	(381)	(322)	(300)	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(10,008)	(10,304)	(13,911)	(16,087)	(20,225)
Cash flow from financing	(9,838)	(10,478)	(14,533)	(17,987)	(20,225)
Chg in cash & cash eq.	25	391	904	2,348	5,243
Closing cash & cash eq.	236	626	1,530	3,879	9,121

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	9.9	5.5	12.1	21.2	40.8
Adjusted EPS	9.9	5.5	12.1	21.2	40.8
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	15.6	22.3	34.3	55.6	96.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.9	3.1	2.2	1.8	1.4
EV/EBITDA	6.3	5.0	3.4	2.8	2.3
Adjusted P/E	56.9	102.0	46.7	26.6	13.8
P/BV	36.2	25.4	16.5	10.2	5.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	(81.8)	141.6	75.0	75.0	75.0
Interest burden (PBT/EBIT)	(37.9)	8.7	24.3	33.3	46.9
EBIT margin (EBIT/Revenue)	20.5	24.3	25.5	26.3	28.8
Asset turnover (Rev./Avg TA)	41.0	39.9	43.6	44.2	47.2
Leverage (Avg TA/Avg Equity)	(41.6)	25.0	21.3	16.3	11.2
Adjusted ROAE	(108.1)	30.0	43.3	47.4	53.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	16.5	23.0	42.5	23.7	24.5
EBITDA	18.2	27.1	44.5	21.4	22.8
Adjusted EPS	192.6	(44.2)	118.4	75.4	92.3
Profitability & Return ratios (%)					
EBITDA margin	61.2	63.2	64.1	62.9	62.0
EBIT margin	20.5	24.3	25.5	26.3	28.8
Adjusted profit margin	6.3	3.0	4.7	6.6	10.1
Adjusted ROAE	(108.1)	30.0	43.3	47.4	53.8
ROCE	5.3	9.3	11.8	13.4	14.4
Working capital days (days)					
Receivables	16	16	16	16	16
Inventory	53	103	61	43	32
Payables	26	26	26	26	26
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.4	0.5
Current ratio	0.3	0.3	0.3	0.4	0.5
Net interest coverage ratio	0.7	1.0	1.2	1.3	1.7
Adjusted debt/equity	25.9	22.7	18.8	13.2	8.5

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

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**



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%

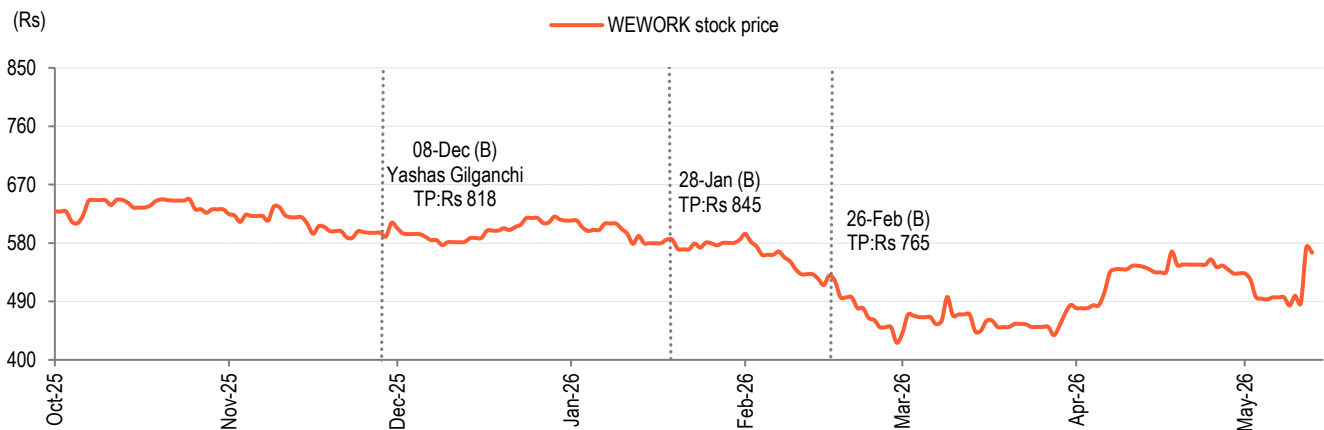
HOLD – Expected return from -6% to +15%

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.

Ratings and Target Price (3-year history): WEWORK INDIA MANAGEMENT (WEWORK IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

Analyst certification

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research 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).

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.