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#### Stock ratings for European/Hong Kong stocks

	Expected total return 12m performance	Count	All stocks % of total	Corporate stocks	
				Count	% of total
Buy	greater than 10%	266	79%	92	35%
Hold	0% to 10%	55	16%	0	0%
Sell	less than 0%	15	4%	0	0%

Source: Investec Equities estimates

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	Expected total return 12m performance	Count	All stocks % of total	Corporate stocks	
				Count	% of total
Buy	greater than 15%	50	65%	16	32%
Hold	5% to 15%	21	27%	4	19%
Sell	less than 5%	6	8%	1	17%

Source: Investec Equities estimates

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	Expected total return 12m performance	Count	All stocks % of total	Corporate stocks	
				Count	% of total
Buy	greater than 15%	181	60%	0	0%
Hold	5% to 15%	79	26%	0	0%
Sell	less than 5%	43	14%	0	0%

Source: Investec Equities estimates

\*For African countries excluding South Africa, ratings are based on the 12m implied US dollar expected total return (ETR). This is derived from the expected local currency (LCY) ETR by making assumptions on the 12month forward exchange rates for the respective currencies. For South African stocks, ratings are based on the ETR in rand terms.

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Ceres Power 1,2,5,7  
Chemring 1,2,5,7  
Cohort 1,2,4,5,7  
ITM Power 1,5  
Melrose 1,2,5,7  
Aberforth Smaller Companies 5,14  
abrdn Asian Income 5  
abrdn Diversified Income & Growth 5  
Aberdn Property Income Trust 5  
Allianz Technology Trust 5  
Ashoka India Equity Investment Trust 5  
AVI Global Trust 5  
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Baillie Gifford European Growth Trust 5  
Baillie Gifford Japan Trust 1,2,5,7  
Baillie Gifford US Growth Trust 1,5  
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Biotech Growth Trust 5  
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BlackRock Smaller Companies Trust 1,2,5,7  
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Diverse Income Trust 5  
Edinburgh Investment Trust 1,2,5,7  
Edinburgh Worldwide Investment Trust 5  
EP Global Opportunities 5,6,12  
European Opportunities Trust 5  
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HgCapital Trust 5,14  
ICG Enterprise Trust 5  
Impax Environmental Markets 1,5  
Invesco Asia Dragon Trust 1,2,5,7  
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JPMorgan European Growth & Income 5  
JPMorgan Global Emerging Income 5  
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NB Private Equity 5  
North American Income Trust 5  
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Pacific Horizon 5  
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Patria Private Equity 1,2,5,7  
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Polar Capital Global Financial Trust 1,5  
Polar Capital Global Healthcare 5  
Polar Capital Technology 5  
RIT Capital Partners 1,5,14  
RM Secured Direct Lending  
Schiehallion Fund Ltd 5  
Schroder Asia Total Return 5  
Schroder Capital Global Innovation Trust 5  
Schroder Japan Growth 5  
Schroder Oriental Income 5  
Scottish Mortgage Investment Trust 5,14  
Scottish Oriental Smaller Companies 5  
Securities Trust of Scotland 5  
Smithson Investment Trust 5  
Standard Life UK Smaller Companies 5  
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STS Global Income & Growth Trust 5  
Temple Bar Investment Trust 5  
TwentyFour Income Fund 5  
Worldwide Healthcare Trust 5  
Bodycote 5  
Gooch & Housego 1,2,5,7,14  
Halma 5  
IMI 5  
Judges Scientific 1,2,5,7  
Morgan Advanced Materials 1,2,5,7  
Rotork 5  
Smiths Group 5  
Spectris 5  
Spirax Group 5  
Vesuvius 5  
Videndum 1,2,5,6,7  
Xaar 1,2,5,7,14  
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Hays 5  
Johnson Service Group 1,2,5,7  
Keystone Law Group 1,2,5,7  
Knights Group Holdings 5  
MITIE Group 5  
PageGroup 5  
Restore PLC 1,2,5,7  
Robert Walters 1,2,5,7  
RS Group 5  
RWS Holdings Plc 5  
SThree 1,2,5,7  
AO World 5  
ASOS 5,14  
B&M 5  
Card Factory 1,2,5,7  
Currys plc 5  
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	Porvair 5		KPIT Technologies
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	Cerillion 5		Hunting 1,5,14
<b>Ritesh Shah - Analyst</b>	Craneware 1,2,5,7		QinetiQ 5
	Darktrace		RHI Magnesita NV 5
	Focusrite 1,2,5,7		Rosebank 1,2,3,4,5,6,7,12
	Gamma 1,5		TT Electronics 5,6
	iomart 1,2,5,7		Volex Group 5
	Sage Group 5		Weir Group 5
	Spirent Communications 5		Axis Bank
	Trustpilot 5		Bandhan Bank
	MTN Group Limited		Bank of Baroda
	Safaricom PLC		Canara Bank
	Sonatel		City Union Bank
	Telkom SA SOC Limited		CSB Bank
	Vodacom Group Limited 2,7		DCB Bank
	Vodacom Tanzania		Federal Bank
	Auction Technology Group 5		HDFC Bank
	Auto Trader 5		ICICI Bank
	Baltic Classifieds Group 5		IDFC First Bank Limited
	Bloomsbury Publishing 1,2,5,7		Indian Bank
	Centaur Media 1,5		IndusInd Bank
	Future 5,14		Karur Vysya Bank
	GlobalData Plc 1,2,5,7		Kotak Mahindra Bank
	Informa 5		Punjab National Bank
	LBG Media 5		RBL Bank
	MONY Group plc 5		South Indian Bank
	On The Beach 5		State Bank of India
	RELX Group 5		Union Bank of India
	Rightmove 5		Yes Bank
	Trainline Plc 5		JK Paper
	Wilmington PLC 1,2,5,7		Tamil Nadu Newsprint & Papers
	Borosil Limited		West Coast Paper Mills
	Attacq Limited		Adani Energy Solutions Ltd
	Emira Property Fund		Adani Green Energy Ltd
	Equites Property Fund		Brookfield REIT
	Fairvest Limited B		CESC Ltd
	Fortress Real Estate Investments		Chalet Hotels Limited
	Growthpoint Properties Limited 1,2,7		Embassy REIT
	Hyprop Investments		Godrej Properties Limited
	NEPI Rockcastle NV		Indian Hotels Company Limited
	Redefine Properties Ltd		Inox Wind Ltd
	Resilient REIT		JSW Energy Limited
	SA Corporate Real Estate Limited		Kalpitaru Projects International Ltd
	Vukile Property Fund Limited 1,2,7		KEC International Ltd
	African Rainbow Minerals 1,2,7		Keystone Realtors Ltd.
	Panoro Energy 1		Lemon Tree Hotels Limited
	ACC		Macrotech Developers Ltd
	Ambuja Cements		Max Estates Ltd.
	Astral Ltd		Mindspace REIT
	Century Plyboards (India) Limited		Nexus Select Trust
	Cera Sanitaryware Ltd		NHPC Ltd
	Finolex Industries		NTPC Ltd
	Garware Technical Fibres Limited		Oberoi Realty Ltd
	Greenlam Industries Limited		PDS Ltd
	Greenpanel Industries Limited		Power Grid Corporation of India
	Greenply Industries Limited		Sobha Limited
	HeidelbergCement India		Suntech Realty Limited
	Hindalco Industries		Suzlon Energy Ltd
	Hindustan Zinc		Tata Power Co. Ltd
	Jindal Stainless Ltd		Torrent Power Ltd
	Jindal Steel & Power		AG Barr 1,2,5,7
	JK Cement		Bakkavor 5
	JK Lakshmi Cement		Carr's Group 1,2,5,7
	JSW Steel		Churchill China 1,2,5,7
	Kajaria Ceramics Ltd.		Coca-Cola Hellenic 5
	Merino Industries Limited		Cranswick 1,2,5,7
	NMDC Ltd		Fever-Tree 1,2,5,7
	Prism Johnson		Greencore 5
	Rajratan Global Wire Ltd		Hilton Food Group 5
	Ramco Cement		McBride 1,2,5,7
	Rushil Decor Limited		Nichols 5
	Safari Industries		Premier Foods 5
	Shaily Engineering Plastics		PZ Cussons 1,2,5,7
	Sheela Foam Ltd		Tate & Lyle 5
	Shree Cement		Treant 1,2,5,7
	Somany Ceramics Ltd		Advanced Medical Solutions 1,2,5,7

**Julian Yates - Analyst**

CVS Group 1,5  
Oxford Nanopore Technologies 5  
Pets At Home 5  
Uniphar 5  
Aferian Plc 1,5  
Bytes Technology Group 5  
Computacenter 5  
Eagle Eye Solutions 1,2,5,7  
FDM 1,2,5,7  
GBG 5  
Idox plc 5  
Kainos Group 1,2,5,7

**Gert Zonneveld - Analyst**

NCC Group 1,2,5,7,14  
RM 1,5  
Softcat 5  
Tribal Group 1,2,5,7  
Ashtead Technology 5  
Big Yellow Group 5  
Braemar PLC 1,5  
Clarkson PLC 5  
James Fisher 1,2,5,7  
Kitwave Group 5  
Safestore 1,2,5,7

Key:

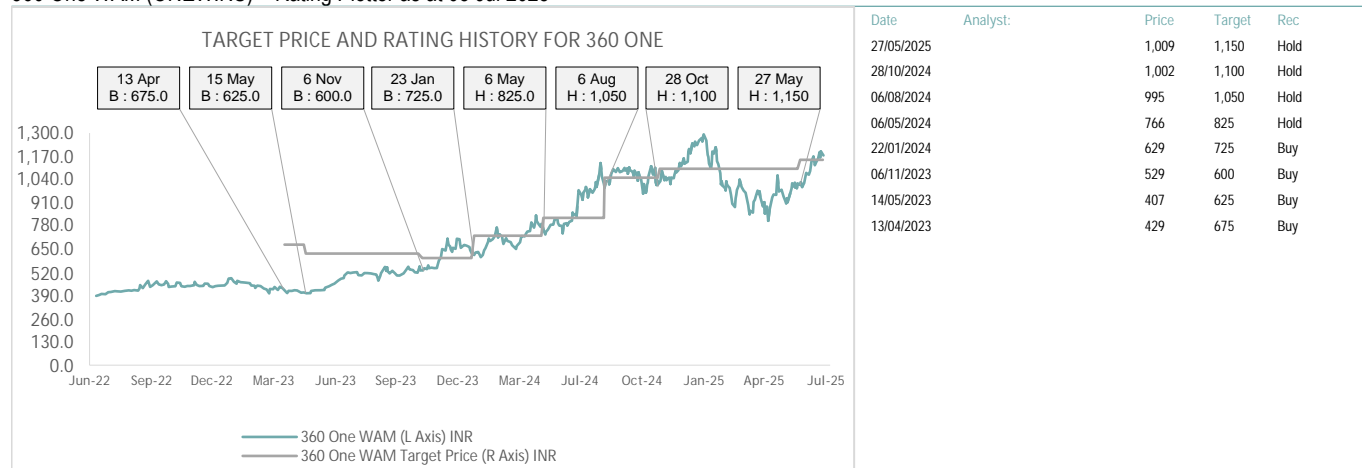
1. Investec has received compensation from the company for investment banking and/or brokerage services within the past 12 months.
2. Investec expects to receive or intends to seek compensation from the company for investment banking services.
3. Investec has been involved in managing or co-managing a publicly disclosed primary offer of the company's securities in the past 12 months.
4. Investec has been involved in managing or co-managing a publicly disclosed secondary offer of the company's securities in the past 12 months.
5. Investec makes a market in the securities of the company.
6. Investec holds more than 1% of common equity securities in the company.
7. Investec is broker and/or advisor and/or sponsor to the company.
8. The company holds more than 5% of common equity securities in Investec.
10. The analyst (or connected persons) has a holding in the subject company.
12. Investec holds a net long position in excess of 0.5% of the total issued share capital of the company.
13. Investec holds a net short position in excess of 0.5% of the total issued share capital of the company.
14. The sales person has a holding in the company.



## Recommendation history (for the last 3 years to previous day's close)

For recommendation history on all covered stocks including any company mentioned herein, please visit: <http://researchpdf.investec.co.uk/Documents/WDisc.pdf>

### 360 One WAM (ONEW.NS) – Rating Plotter as at 03 Jul 2025



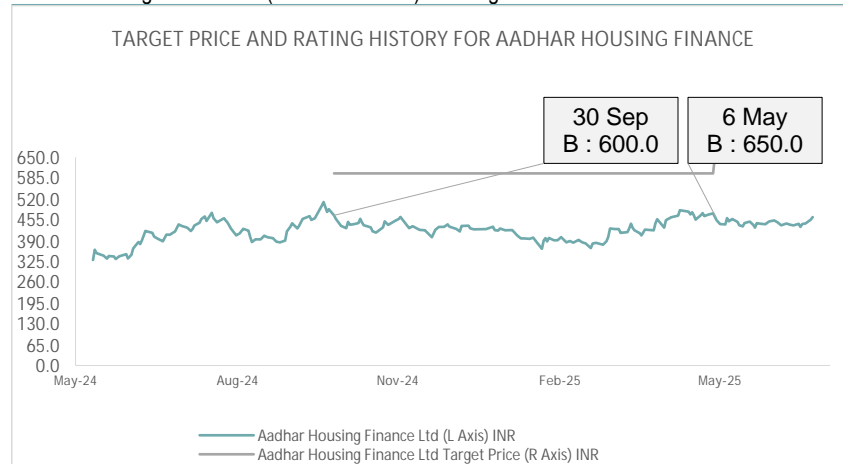
Source: Investec Equities, FactSet

### 3i Infrastructure (3iN.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

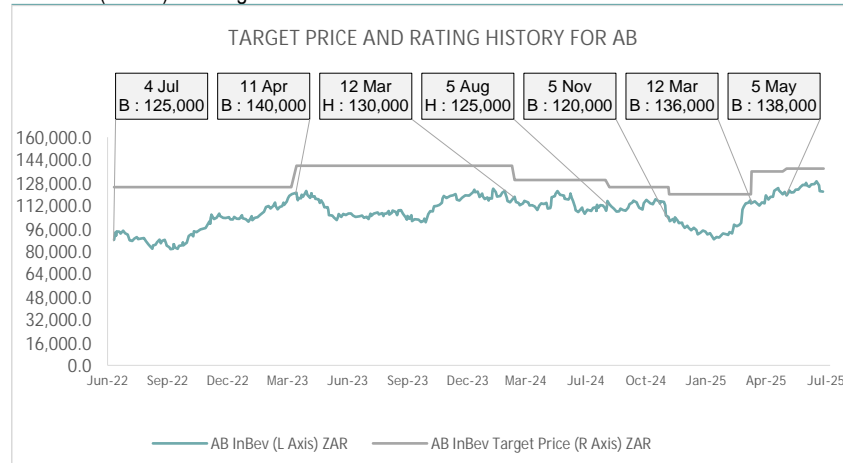
### Aadhar Housing Finance Ltd (AADHARHF.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/05/2025	Utsav Gogriwar	465	650	Buy
30/09/2024	Utsav Gogriwar	469	600	Buy

Source: Investec Equities, FactSet

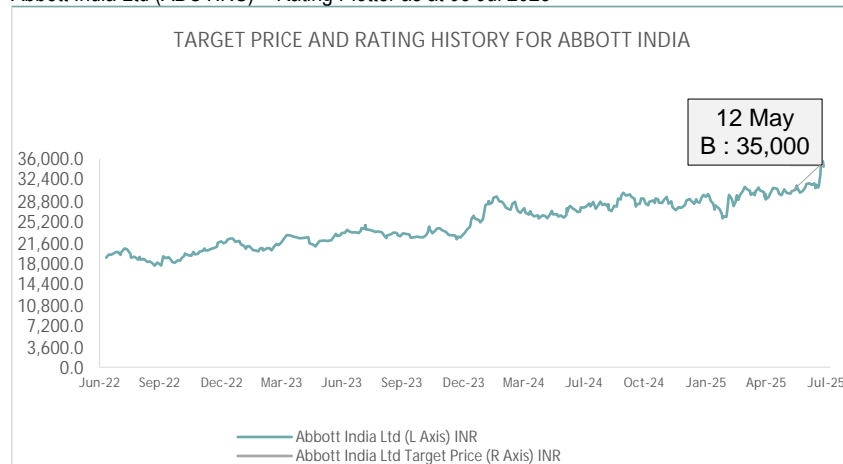
### AB InBev (ANH.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/07/2025	Anthony Geard	121,600	151,500	Buy
05/05/2025	Anthony Geard	119,170	138,000	Buy
12/03/2025	Anthony Geard	114,483	136,000	Buy
05/11/2024	Anthony Geard	103,157	120,000	Buy
05/08/2024	Anthony Geard	113,000	125,000	Hold
12/03/2024	Anthony Geard	118,246	130,000	Hold
11/04/2023	Anthony Geard	121,092	140,000	Buy

Source: Investec Equities, FactSet

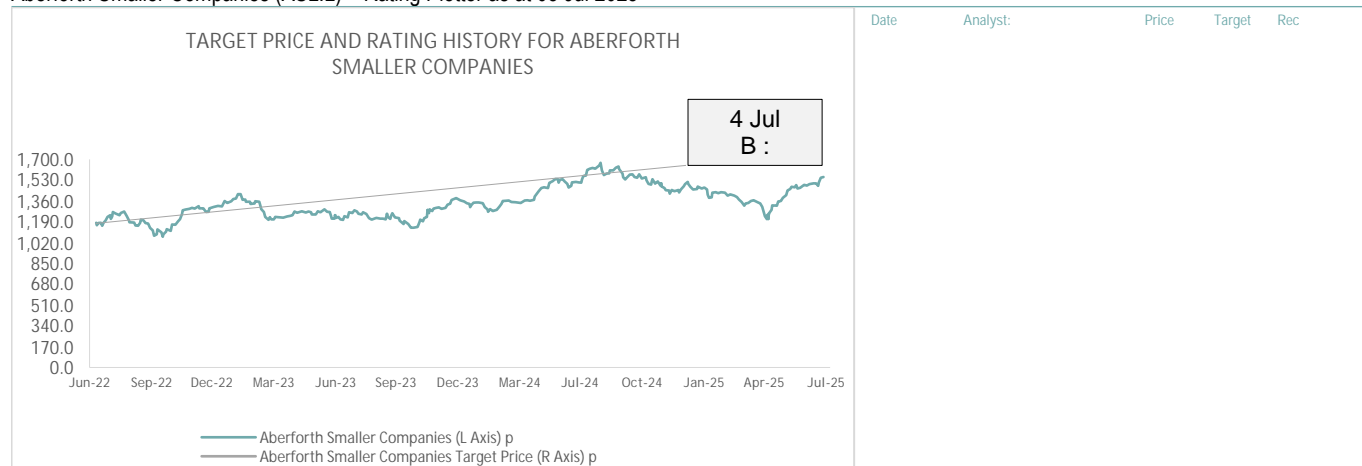
### Abbott India Ltd (ABOT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		30,043	35,000	Buy

Source: Investec Equities, FactSet

### Aberforth Smaller Companies (ASL.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### abrdn Asian Income (AAIF.L) – Rating Plotter as at 03 Jul 2025



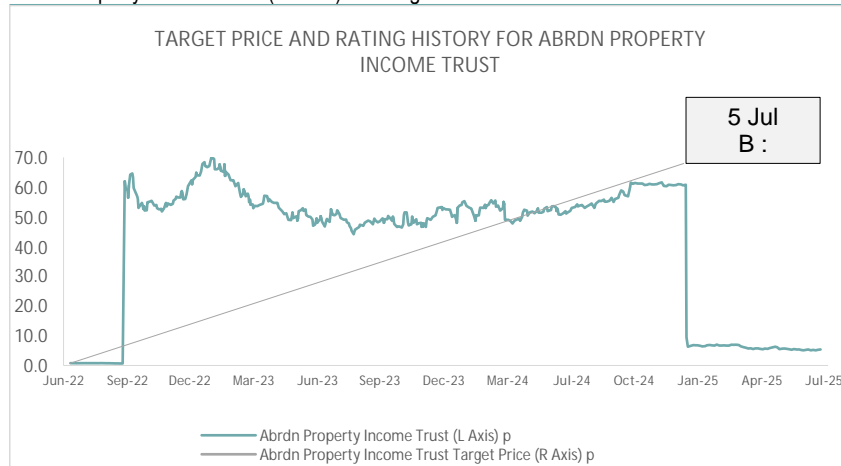
Source: Investec Equities, FactSet

### abrdn Diversified Income & Growth (ADIG.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

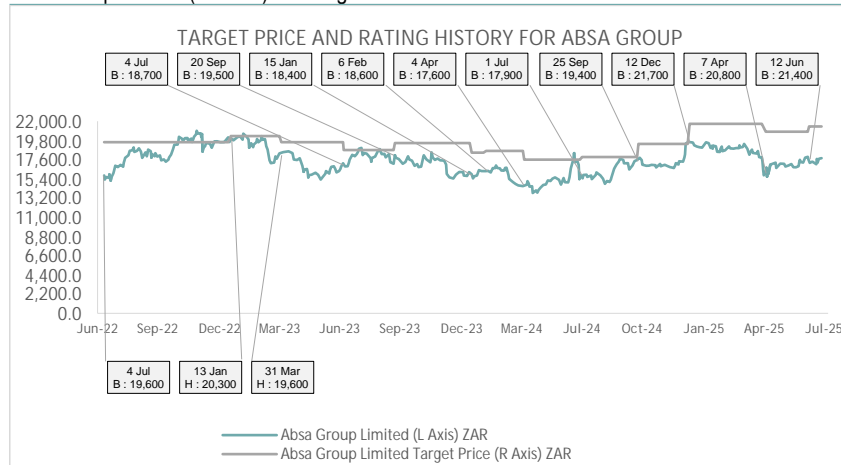
### Abrdn Property Income Trust (APIA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

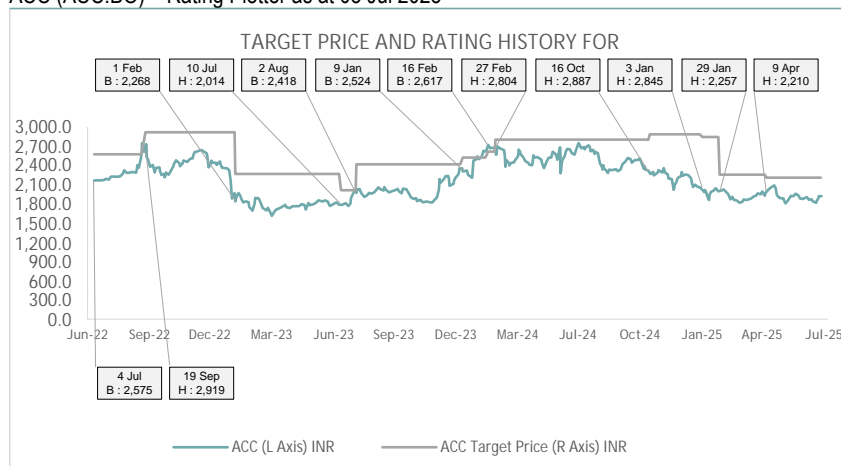
### Absa Group Limited (ABGJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/06/2025		17,734	21,400	Buy
07/04/2025		16,122	20,800	Buy
12/12/2024		19,627	21,700	Buy
25/09/2024		17,567	19,400	Buy
01/07/2024		15,883	17,900	Buy
04/04/2024		14,756	17,600	Buy
06/02/2024		16,421	18,600	Buy
15/01/2024		15,921	18,400	Buy
20/09/2023		18,097	19,500	Buy
04/07/2023		17,011	18,700	Buy
31/03/2023		18,178	19,600	Hold
13/01/2023		20,057	20,300	Hold

Source: Investec Equities, FactSet

### ACC (ACC.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/04/2025		1,986	2,210	Hold
29/01/2025		2,003	2,257	Hold
03/01/2025		2,055	2,845	Hold
16/10/2024		2,307	2,887	Hold
27/02/2024		2,670	2,804	Hold
16/02/2024		2,721	2,617	Buy
09/01/2024		2,306	2,524	Buy
02/08/2023		1,972	2,418	Buy
09/07/2023		1,790	2,014	Hold
01/02/2023		1,844	2,268	Buy
17/09/2022		2,615	2,919	Hold

Source: Investec Equities, FactSet

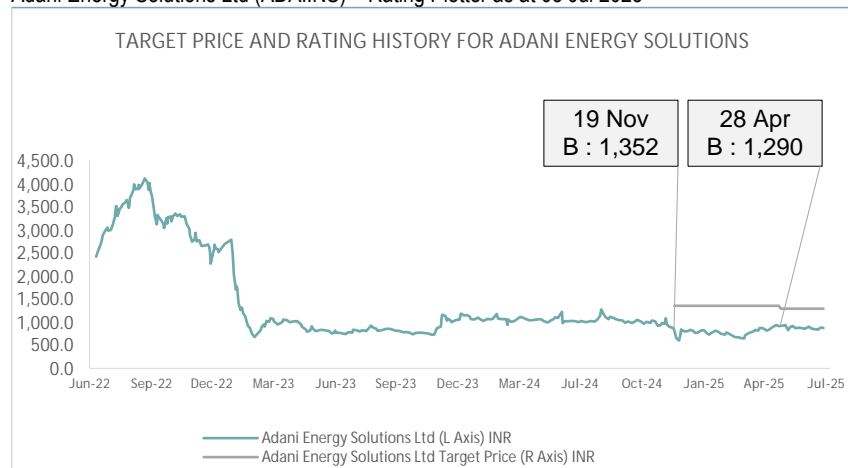
### ActiveOps (AOM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/07/2025	Roger Phillips	147	200	Buy
30/06/2025	Roger Phillips	140	165	Buy
06/07/2022	Roger Phillips	71	150	Buy

Source: Investec Equities, FactSet

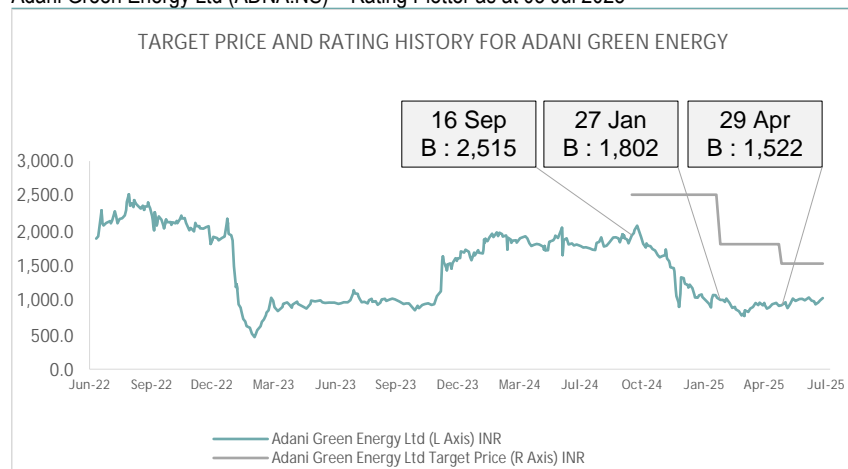
### Adani Energy Solutions Ltd (ADAI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/04/2025		913	1,290	Buy
19/11/2024		872	1,352	Buy

Source: Investec Equities, FactSet

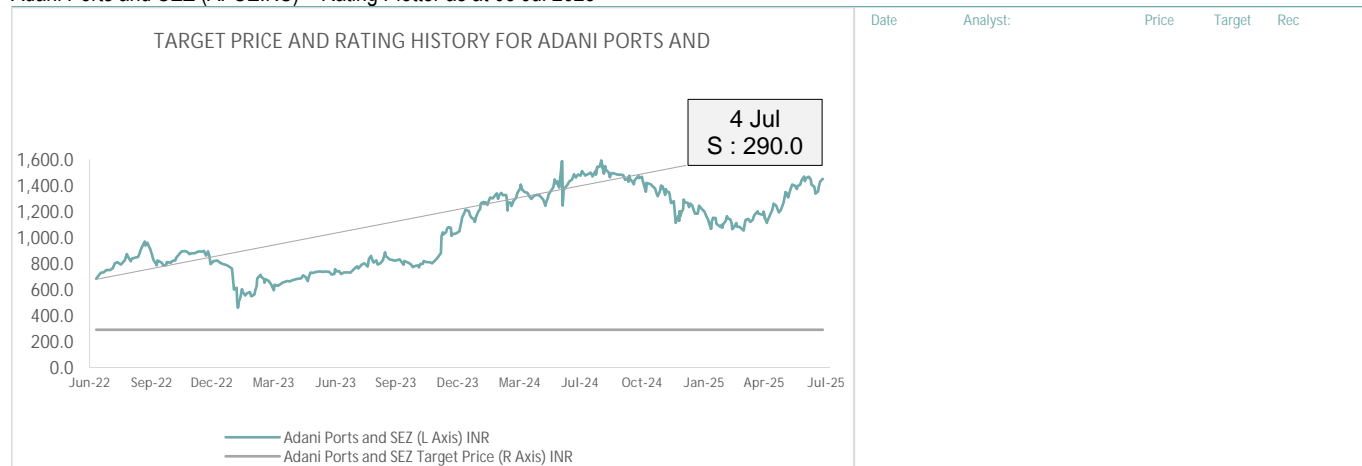
### Adani Green Energy Ltd (ADNA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/04/2025		922	1,522	Buy
27/01/2025		999	1,802	Buy
16/09/2024		1,930	2,515	Buy

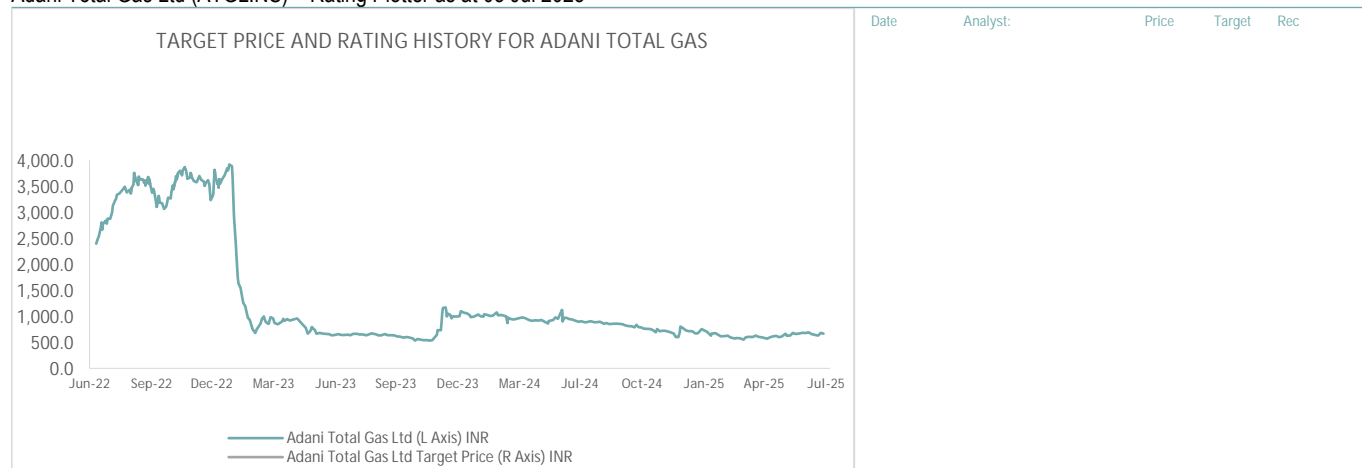
Source: Investec Equities, FactSet

### Adani Ports and SEZ (APSE.NS) – Rating Plotter as at 03 Jul 2025



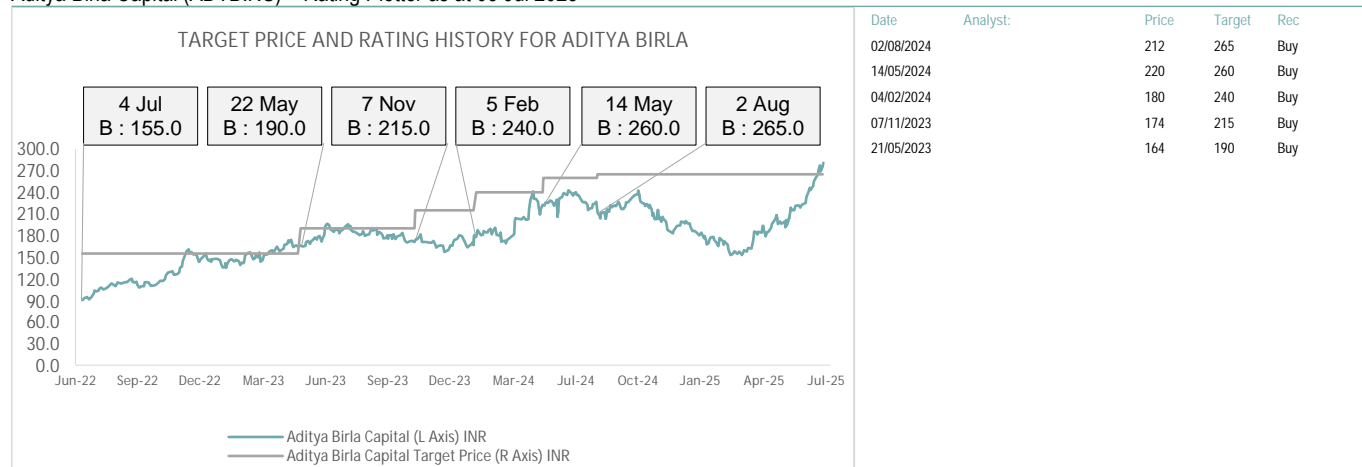
Source: Investec Equities, FactSet

### Adani Total Gas Ltd (ATGL.NS) – Rating Plotter as at 03 Jul 2025



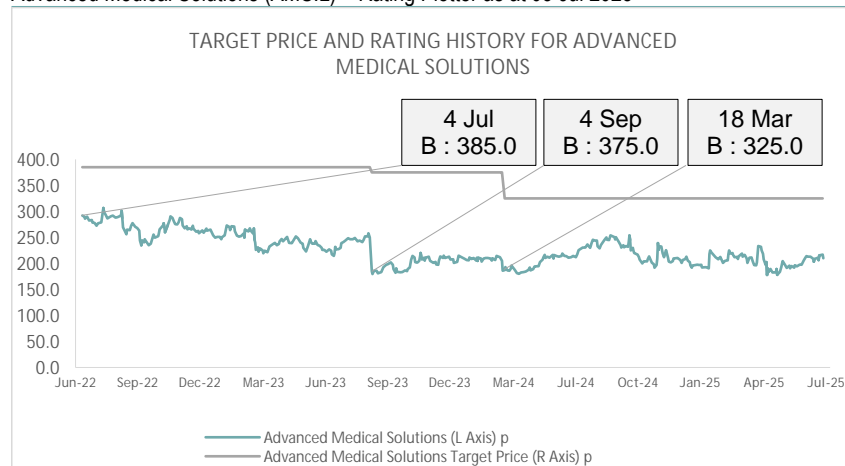
Source: Investec Equities, FactSet

### Aditya Birla Capital (ADTB.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

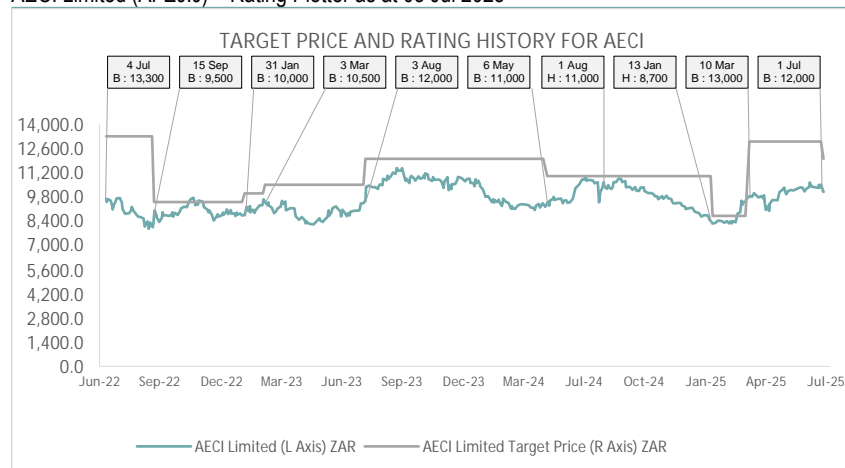
### Advanced Medical Solutions (AMS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/03/2024	Andrew Whitney	187	325	Buy
04/09/2023	Andrew Whitney	185	375	Buy

Source: Investec Equities, FactSet

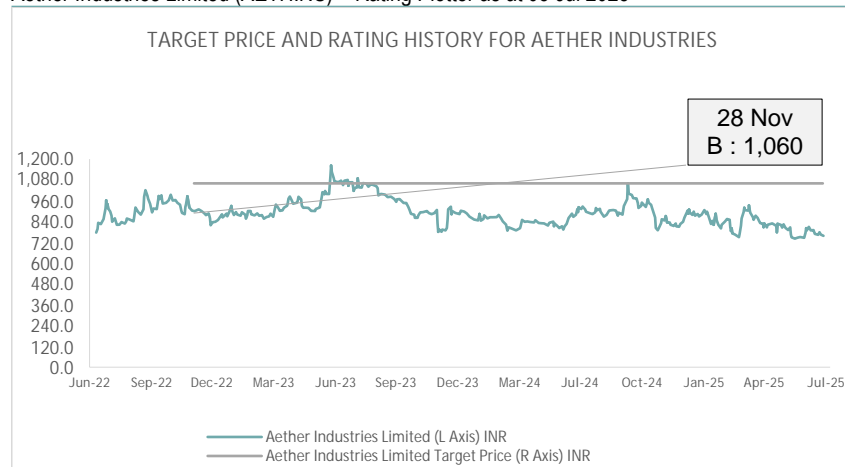
### AECI Limited (AFEJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/07/2025	Anthony Geard	10,083	12,000	Buy
10/03/2025	Anthony Geard	9,847	13,000	Buy
13/01/2025		8,260	8,700	Hold
01/08/2024		10,389	11,000	Hold
06/05/2024		9,300	11,000	Buy
03/08/2023		9,575	12,000	Buy
03/03/2023		9,494	10,500	Buy
31/01/2023		8,749	10,000	Buy
15/09/2022		8,729	9,500	Buy

Source: Investec Equities, FactSet

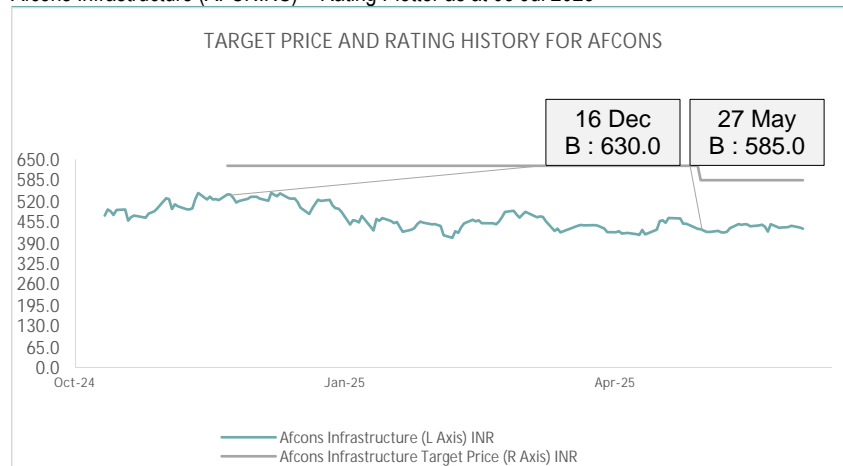
### Aether Industries Limited (AETH.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/11/2022		894	1,060	Buy

Source: Investec Equities, FactSet

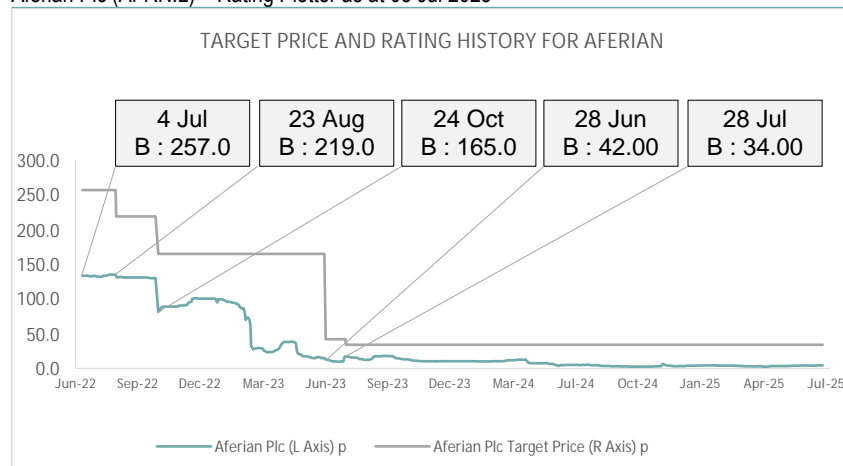
### Afcons Infrastructure (AFCN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/05/2025		432	585	Buy
16/12/2024		541	630	Buy

Source: Investec Equities, FactSet

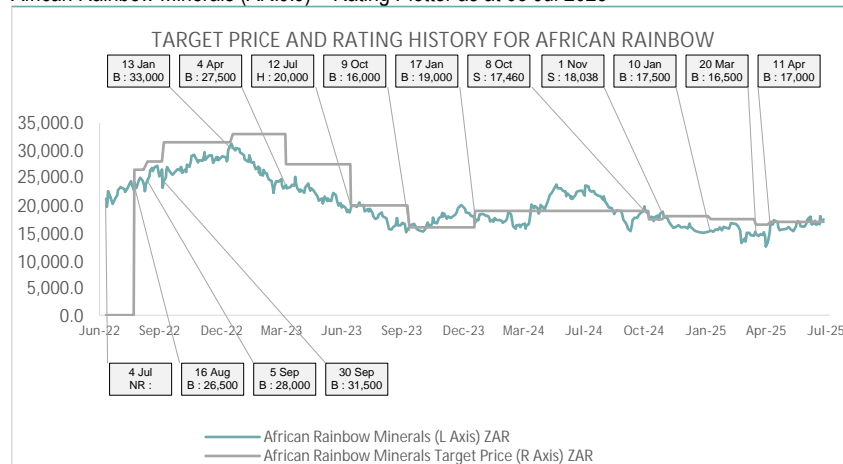
### Aferian Plc (AFRN.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/07/2023		17	34	Buy
28/06/2023		12	42	Buy
24/10/2022		82	165	Buy
23/08/2022		135	219	Buy

Source: Investec Equities, FactSet

### African Rainbow Minerals (ARIJ.J) – Rating Plotter as at 03 Jul 2025

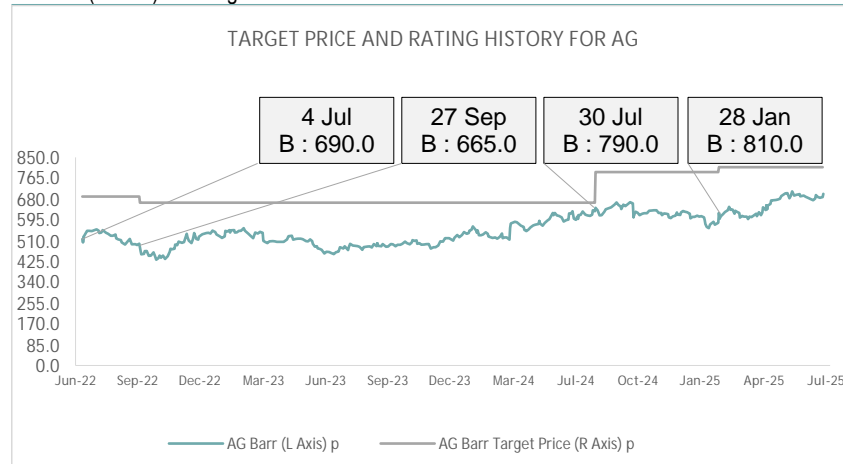


Date	Analyst:	Price	Target	Rec
11/04/2025		16,550	17,000	Buy
20/03/2025		14,820	16,500	Buy
10/01/2025		15,413	17,500	Buy
01/11/2024		17,902	18,038	Sell
08/10/2024		17,899	17,460	Sell
17/01/2024		16,887	19,000	Buy
09/10/2023		15,544	16,000	Buy
12/07/2023		19,550	20,000	Hold
04/04/2023		23,736	27,500	Buy
13/01/2023		30,523	33,000	Buy
30/09/2022		24,452	31,500	Buy
05/09/2022		24,571	28,000	Buy
16/08/2022		24,152	26,500	Buy

Source: Investec Equities, FactSet



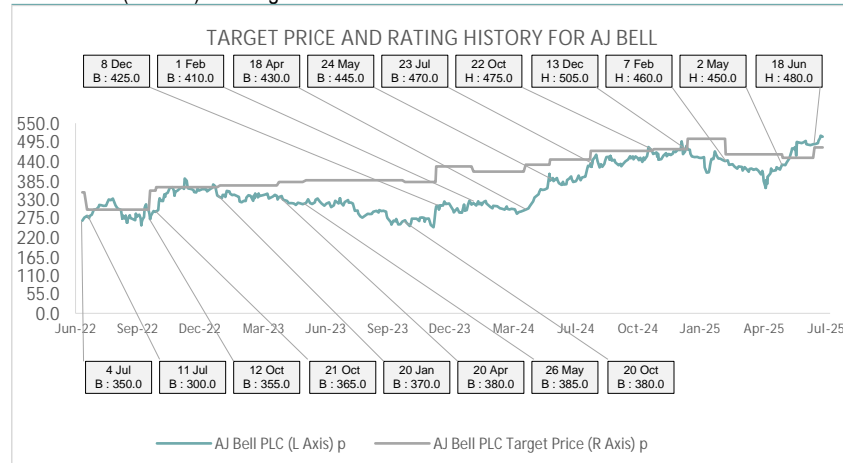
### AG Barr (BAG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/01/2025	Matthew Webb	622	810	Buy
30/07/2024	Matthew Webb	644	790	Buy
27/09/2022	Nicola Mallard	492	665	Buy

Source: Investec Equities, FactSet

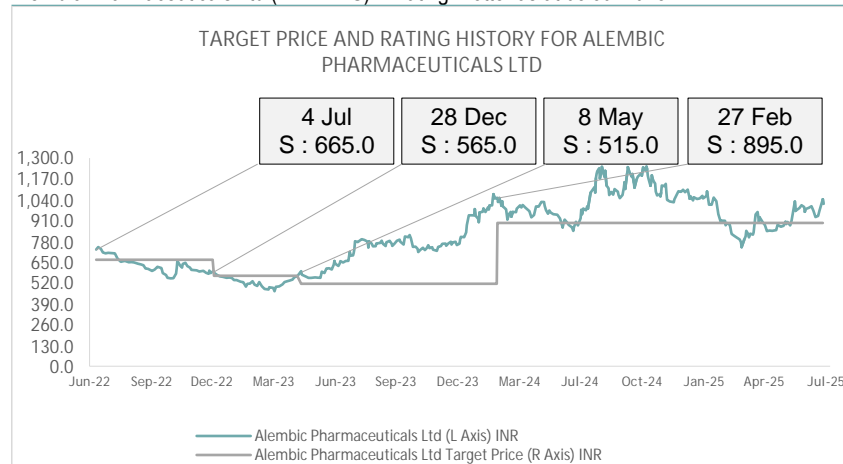
### AJ Bell PLC (AJBA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/06/2025	Rahim Karim	490	480	Hold
02/05/2025	Rahim Karim	428	450	Hold
07/02/2025	Rahim Karim	438	460	Hold
13/12/2024	Rahim Karim	474	505	Hold
22/10/2024	Rahim Karim	473	475	Hold
23/07/2024	Rahim Karim	433	470	Buy
24/05/2024	Rahim Karim	385	445	Buy
18/04/2024	Rahim Karim	300	430	Buy
01/02/2024	Rahim Karim	319	410	Buy
08/12/2023	Rahim Karim	310	425	Buy
20/10/2023	Rahim Karim	264	380	Buy
26/05/2023	Rahim Karim	317	385	Buy
20/04/2023	Rahim Karim	336	380	Buy
20/01/2023	Rahim Karim	343	370	Buy
21/10/2022	Rahim Karim	293	365	Buy
12/10/2022	Rahim Karim	273	355	Buy
11/07/2022	Rahim Karim	282	300	Buy

Source: Investec Equities, FactSet

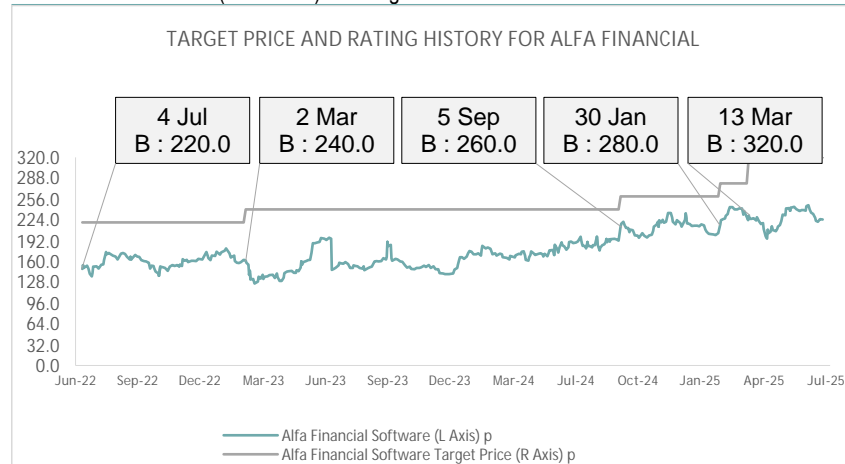
### Alembic Pharmaceuticals Ltd (ALEM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/02/2024		1,052	895	Sell
08/05/2023		594	515	Sell
28/12/2022		588	565	Sell

Source: Investec Equities, FactSet

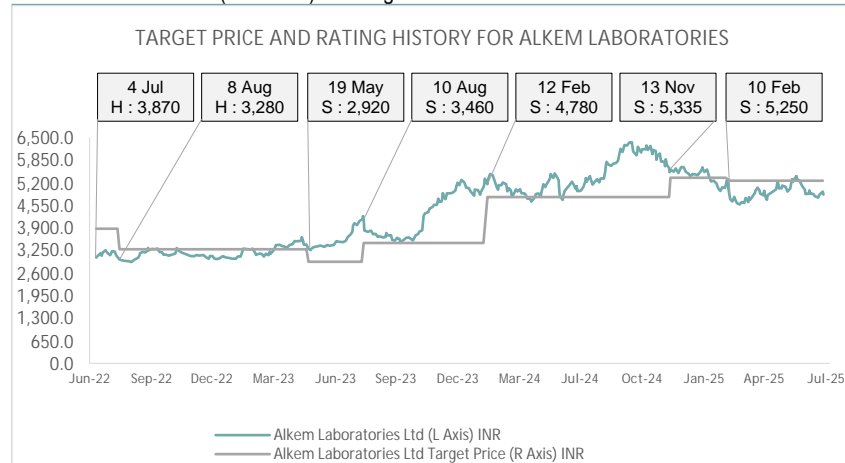
### Alfa Financial Software (ALFAAL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/03/2025	Roger Phillips	230	320	Buy
30/01/2025	Roger Phillips	217	280	Buy
05/09/2024	Roger Phillips	214	260	Buy
02/03/2023	Roger Phillips	162	240	Buy

Source: Investec Equities, FactSet

### Alkem Laboratories Ltd (ALKE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/02/2025		4,801	5,250	Sell
13/11/2024		5,574	5,335	Sell
12/02/2024		5,150	4,780	Sell
10/08/2023		4,144	3,460	Sell
19/05/2023		3,293	2,920	Sell
07/08/2022		3,112	3,280	Hold

Source: Investec Equities, FactSet

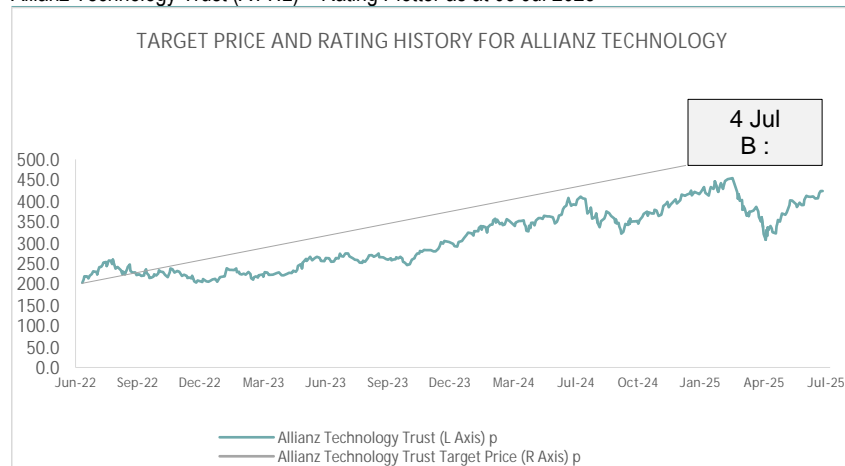
### Alliance Witan (ALW.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

## Allianz Technology Trust (ATT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

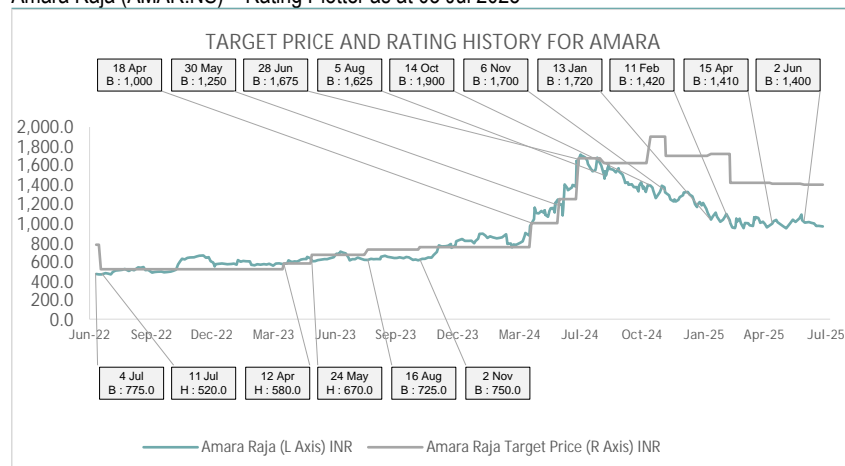
## Altron (AELJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025	Anthony Geard	2,341	4,000	Buy
07/11/2024		2,021	2,800	Buy
22/08/2024		1,752	1,925	Buy
06/06/2024		1,292	1,525	Buy
22/04/2024		1,125	1,232	Hold

Source: Investec Equities, FactSet

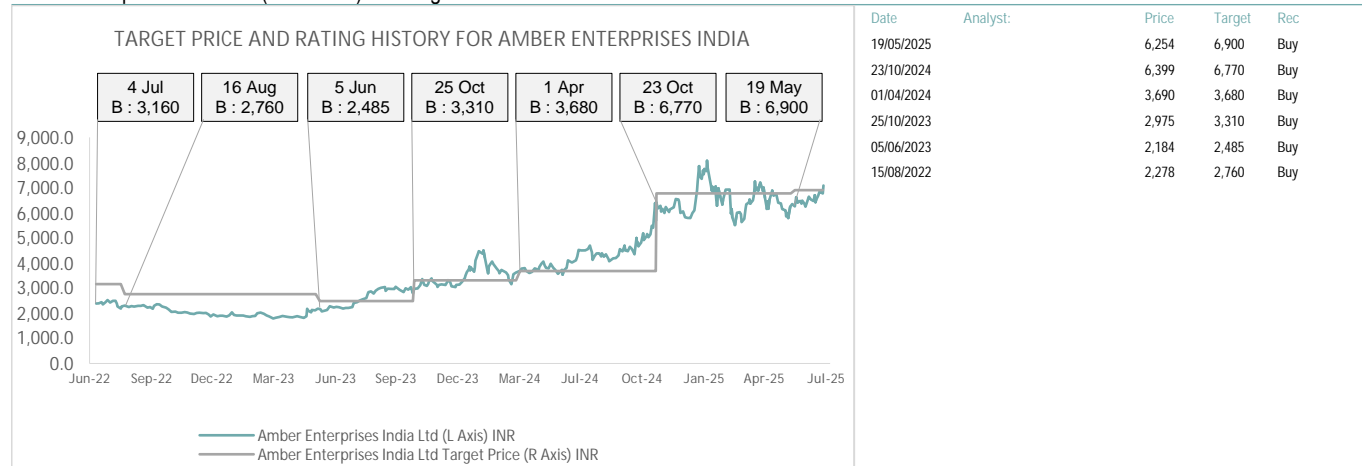
## Amara Raja (AMAR.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/06/2025		1,030	1,400	Buy
15/04/2025		995	1,410	Buy
11/02/2025		1,001	1,420	Buy
13/01/2025		1,037	1,720	Buy
06/11/2024		1,332	1,700	Buy
14/10/2024		1,391	1,900	Buy
05/08/2024		1,506	1,625	Buy
28/06/2024		1,663	1,675	Buy
30/05/2024		1,190	1,250	Buy
17/04/2024		969	1,000	Buy
02/11/2023		618	750	Buy
15/08/2023		613	725	Buy
24/05/2023		618	670	Hold
12/04/2023		577	580	Hold
11/07/2022		472	520	Hold

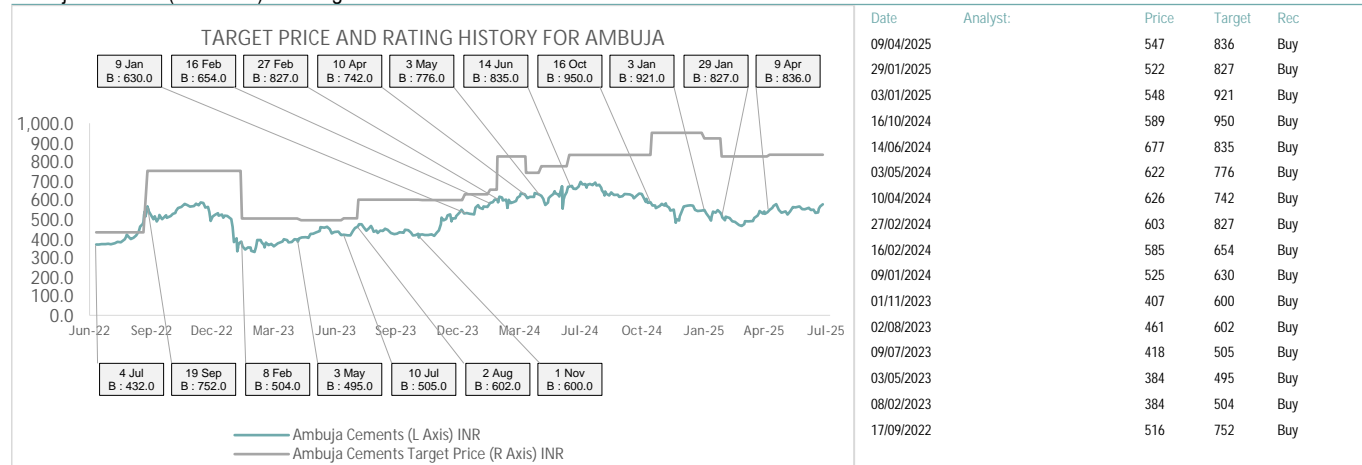
Source: Investec Equities, FactSet

### Amber Enterprises India Ltd (AMBE.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Ambuja Cements (ABUJ.NS) – Rating Plotter as at 03 Jul 2025



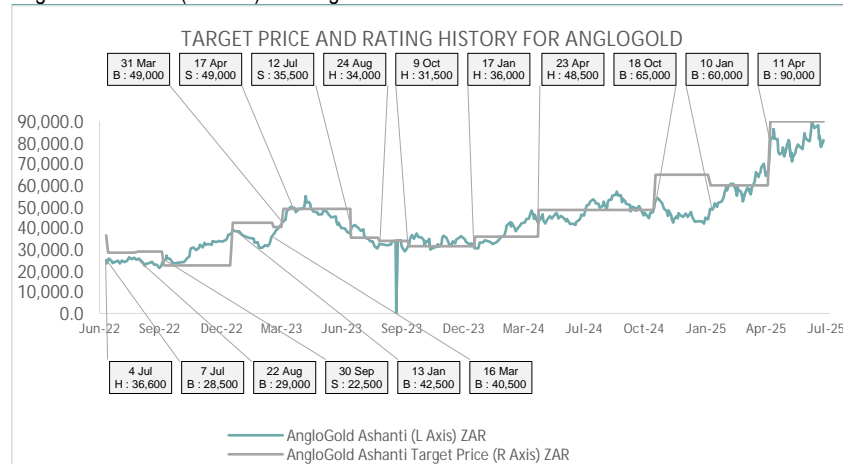
Source: Investec Equities, FactSet

### Angel One Ltd (ANGO.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

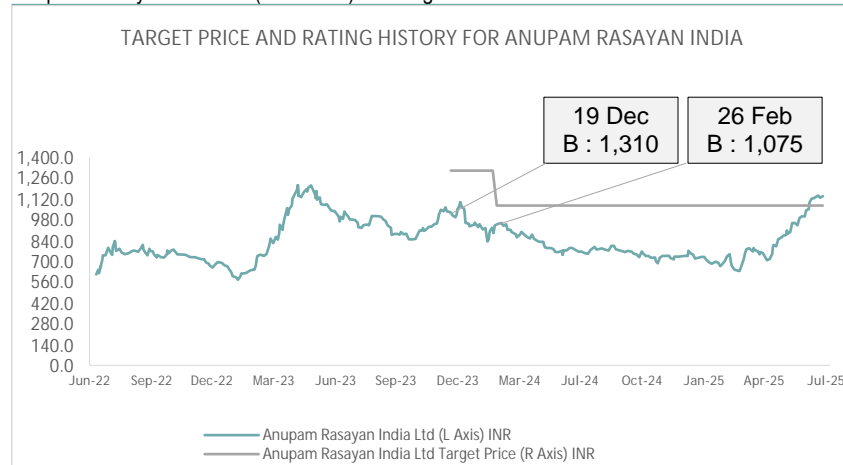
### AngloGold Ashanti (ANGJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/04/2025		81,148	90,000	Buy
10/01/2025		49,400	60,000	Buy
18/10/2024		52,793	65,000	Buy
23/04/2024		42,455	48,500	Hold
17/01/2024		30,511	36,000	Hold
09/10/2023		32,700	31,500	Hold
24/08/2023		32,555	34,000	Hold
12/07/2023		39,382	35,500	Sell
17/04/2023		49,407	49,000	Sell
31/03/2023		43,140	49,000	Buy
16/03/2023		35,271	40,500	Buy
13/01/2023		39,002	42,500	Buy
30/09/2022		24,967	22,500	Sell
22/08/2022		25,278	29,000	Buy
07/07/2022		24,679	28,500	Buy

Source: Investec Equities, FactSet

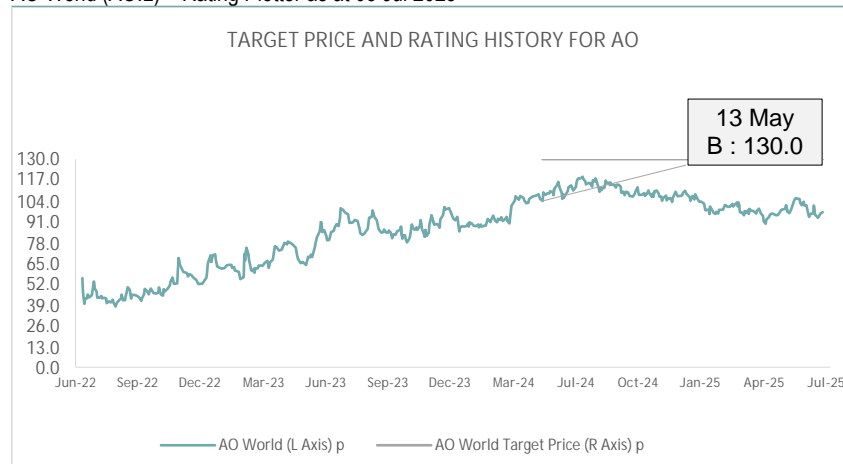
### Anupam Rasayan India Ltd (ANUY.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/02/2024		940	1,075	Buy
19/12/2023		1,031	1,310	Buy

Source: Investec Equities, FactSet

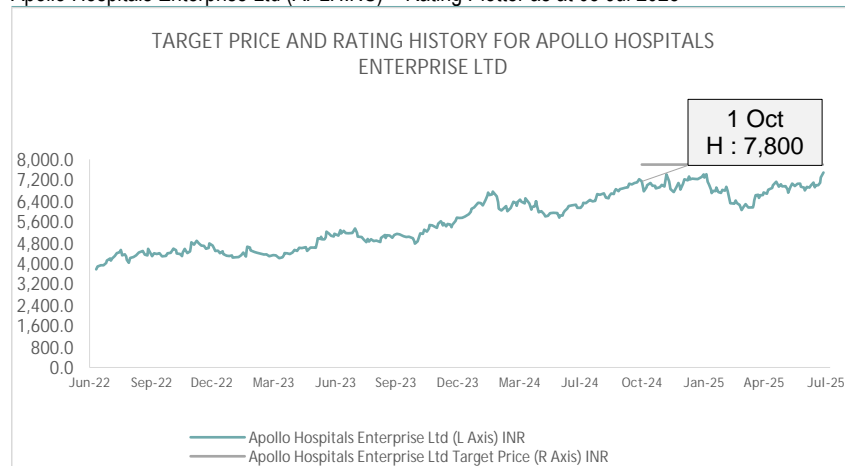
### AO World (AO.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/05/2024		104	130	Buy

Source: Investec Equities, FactSet

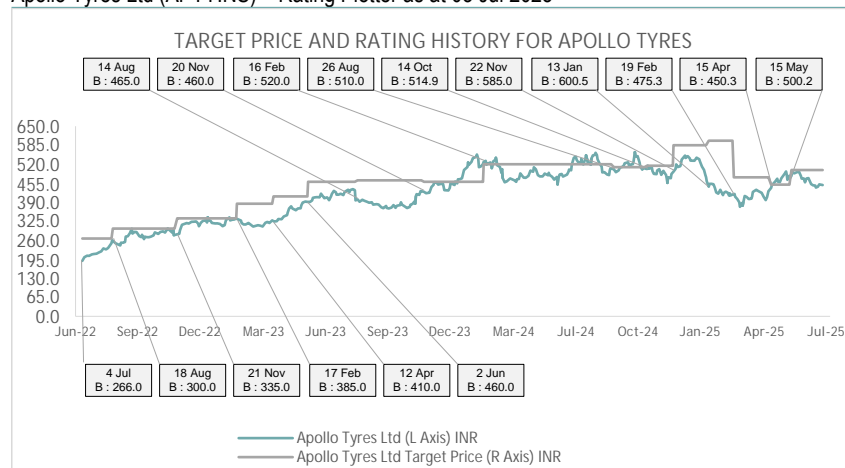
### Apollo Hospitals Enterprise Ltd (APLH.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/10/2024		7,155	7,800	Hold

Source: Investec Equities, FactSet

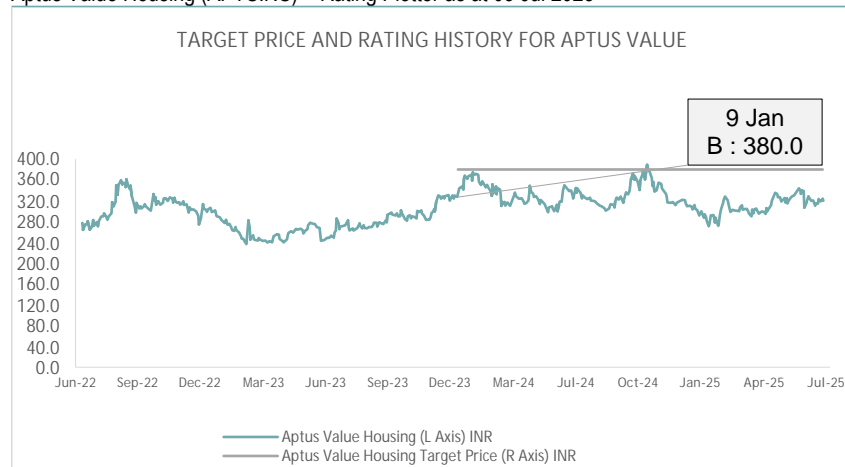
### Apollo Tyres Ltd (APTY.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/05/2025		481	500	Buy
15/04/2025		439	450	Buy
19/02/2025		413	475	Buy
13/01/2025		443	600	Buy
22/11/2024		495	585	Buy
14/10/2024		504	515	Buy
26/08/2024		503	510	Buy
16/02/2024		528	520	Buy
20/11/2023		426	460	Buy
13/08/2023		396	465	Buy
02/06/2023		392	460	Buy
12/04/2023		324	410	Buy
17/02/2023		331	385	Buy
20/11/2022		273	335	Buy
18/08/2022		266	300	Buy

Source: Investec Equities, FactSet

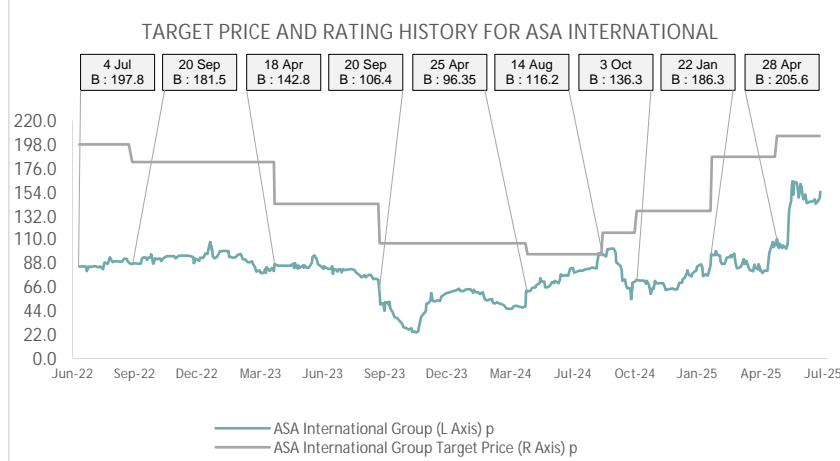
### Aptus Value Housing (APTS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/01/2024	Utsav Goginwar	325	380	Buy

Source: Investec Equities, FactSet

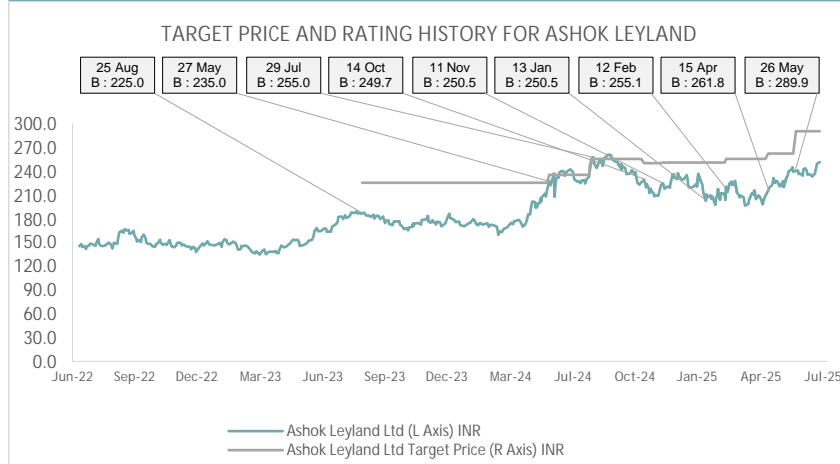
### ASA International Group (ASAI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/04/2025		110	206	Buy
22/01/2025		97	186	Buy
03/10/2024		73	136	Buy
14/08/2024		94	116	Buy
25/04/2024		62	96	Buy
20/09/2023		59	106	Buy
18/04/2023		87	143	Buy
20/09/2022		87	181	Buy

Source: Investec Equities, FactSet

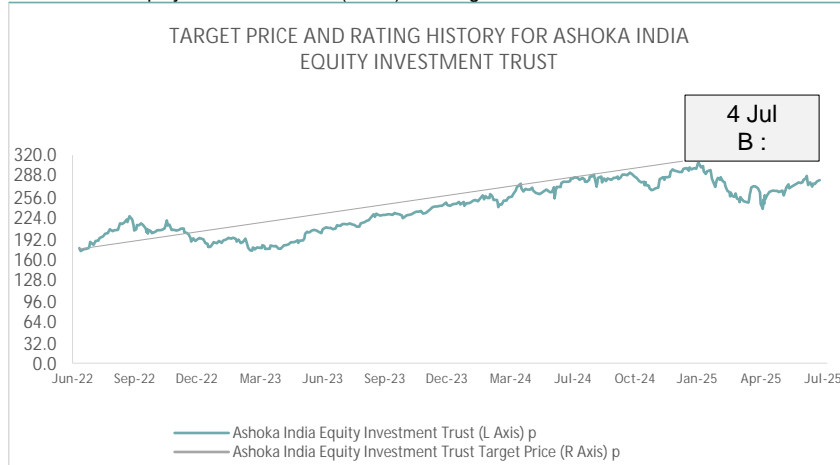
### Ashok Leyland Ltd (ASOK.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/05/2025		240	290	Buy
15/04/2025		215	262	Buy
12/02/2025		220	255	Buy
13/01/2025		203	250	Buy
10/11/2024		222	250	Buy
14/10/2024		229	250	Buy
28/07/2024		246	255	Buy
27/05/2024		227	235	Buy
25/08/2023		186	225	Buy

Source: Investec Equities, FactSet

### Ashoka India Equity Investment Trust (AIE.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

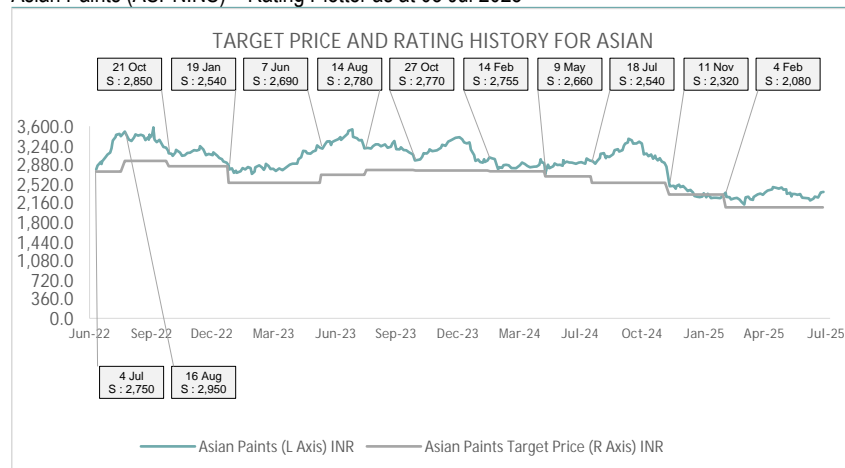
### Ashtead Technology (AT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/02/2025	Gert Zonneveld	541	819	Buy

Source: Investec Equities, FactSet

### Asian Paints (ASPN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/02/2025		2,355	2,080	Sell
11/11/2024		2,543	2,320	Sell
17/07/2024		2,974	2,540	Sell
09/05/2024		2,711	2,660	Sell
14/02/2024		2,976	2,755	Sell
27/10/2023		2,954	2,770	Sell
14/08/2023		3,200	2,780	Sell
07/06/2023		3,224	2,690	Sell
19/01/2023		2,868	2,540	Sell
21/10/2022		3,092	2,850	Sell
15/08/2022		3,426	2,950	Sell

Source: Investec Equities, FactSet

### ASOS (ASC.L) – Rating Plotter as at 03 Jul 2025

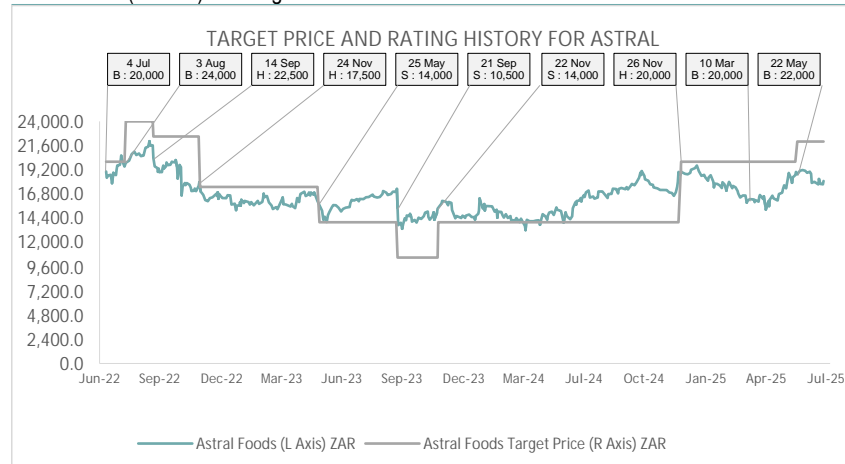


Date	Analyst:	Price	Target	Rec
29/05/2025		313	330	Hold
11/12/2024		399	403	Hold
19/04/2024		357	355	Hold
07/11/2023		398	370	Hold
06/06/2023		356	680	Buy
30/03/2023		807	1,666	Buy
15/12/2022		511	1,000	Buy
30/08/2022		718	1,460	Buy
05/07/2022		897	1,550	Buy

Source: Investec Equities, FactSet

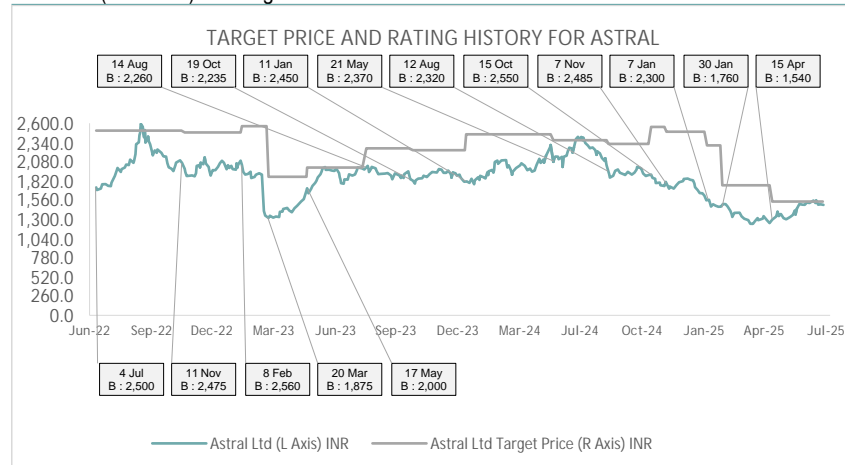


### Astral Foods (ARLJ.J) – Rating Plotter as at 03 Jul 2025



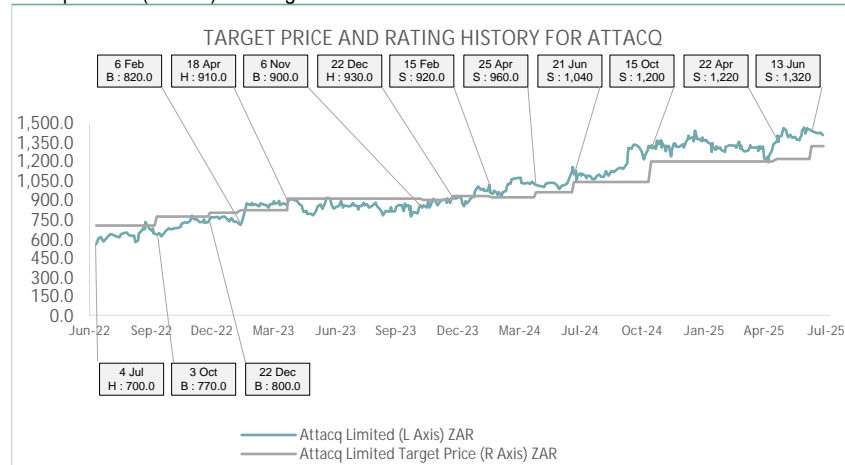
Source: Investec Equities, FactSet

### Astral Ltd (ASTL.NS) – Rating Plotter as at 03 Jul 2025



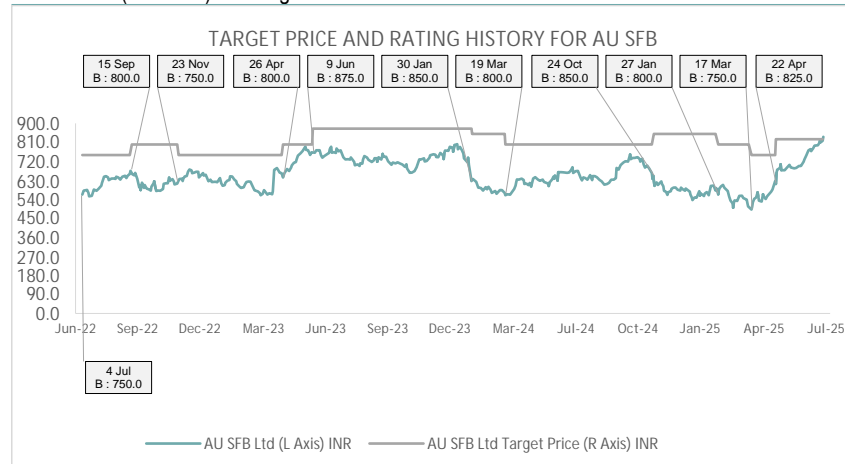
Source: Investec Equities, FactSet

### Attacq Limited (ATTJ.J) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

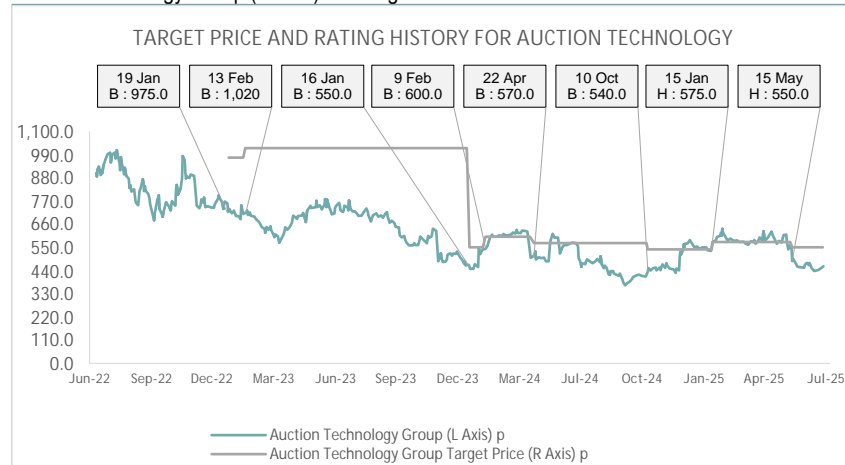
## AU SFB Ltd (AUF1.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/04/2025		613	825	Buy
16/03/2025		503	750	Buy
26/01/2025		594	800	Buy
24/10/2024		646	850	Buy
19/03/2024		560	800	Buy
30/01/2024		625	850	Buy
09/06/2023		762	875	Buy
26/04/2023		644	800	Buy
23/11/2022		624	750	Buy
15/09/2022		681	800	Buy

Source: Investec Equities, FactSet

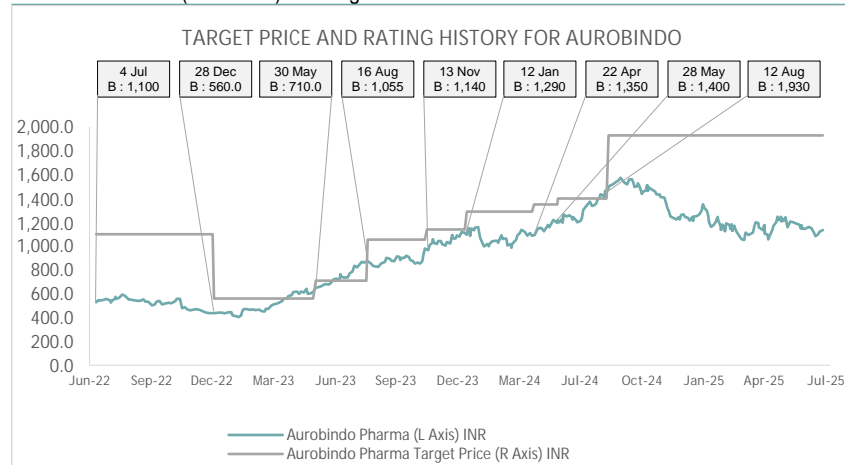
## Auction Technology Group (ATG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/05/2025	Alastair Reid	486	550	Hold
15/01/2025	Alastair Reid	564	575	Hold
10/10/2024	Alastair Reid	435	540	Buy
22/04/2024	Alastair Reid	510	570	Buy
09/02/2024	Alastair Reid	542	600	Buy
16/01/2024	Alastair Reid	460	550	Buy
13/02/2023	Ross Broadfoot	715	1,020	Buy
19/01/2023	Ross Broadfoot	720	975	Buy

Source: Investec Equities, FactSet

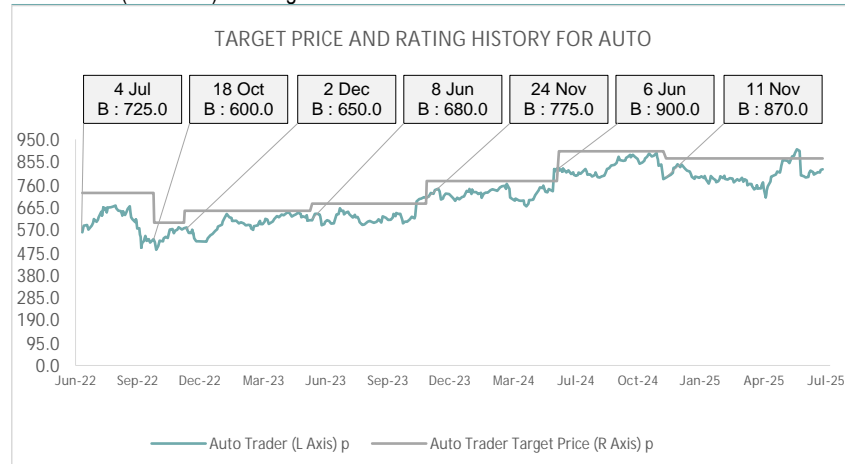
## Aurobindo Pharma (ARBN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/08/2024		1,460	1,930	Buy
28/05/2024		1,220	1,400	Buy
22/04/2024		1,076	1,350	Buy
12/01/2024		1,096	1,290	Buy
12/11/2023		980	1,140	Buy
15/08/2023		872	1,055	Buy
30/05/2023		651	710	Buy
28/12/2022		440	560	Buy

Source: Investec Equities, FactSet

### Auto Trader (AUTOA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/11/2024		789	870	Buy
06/06/2024		830	900	Buy
24/11/2023		701	775	Buy
08/06/2023		610	680	Buy
02/12/2022		575	650	Buy
18/10/2022		533	600	Buy

Source: Investec Equities, FactSet

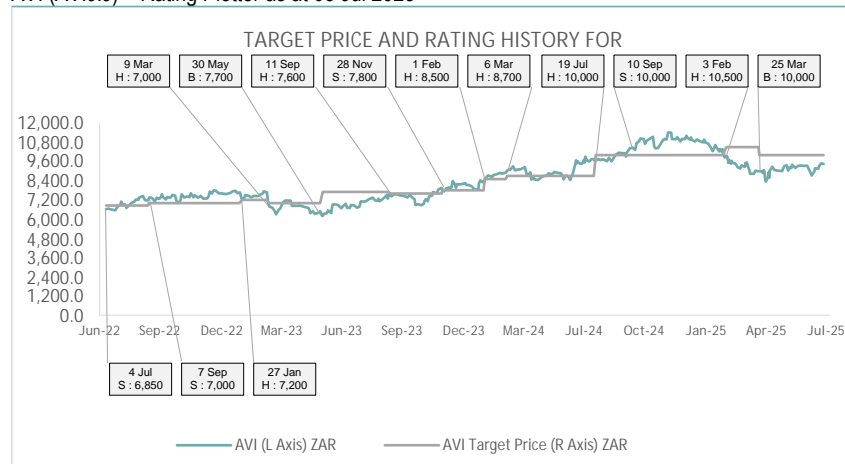
### Avalon Technologies (AVAL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/05/2025		876	485	Sell
06/02/2025		733	515	Sell
07/11/2024		708	490	Sell
11/08/2024		474	415	Sell
20/05/2024		488	405	Sell
01/04/2024		506	435	Sell

Source: Investec Equities, FactSet

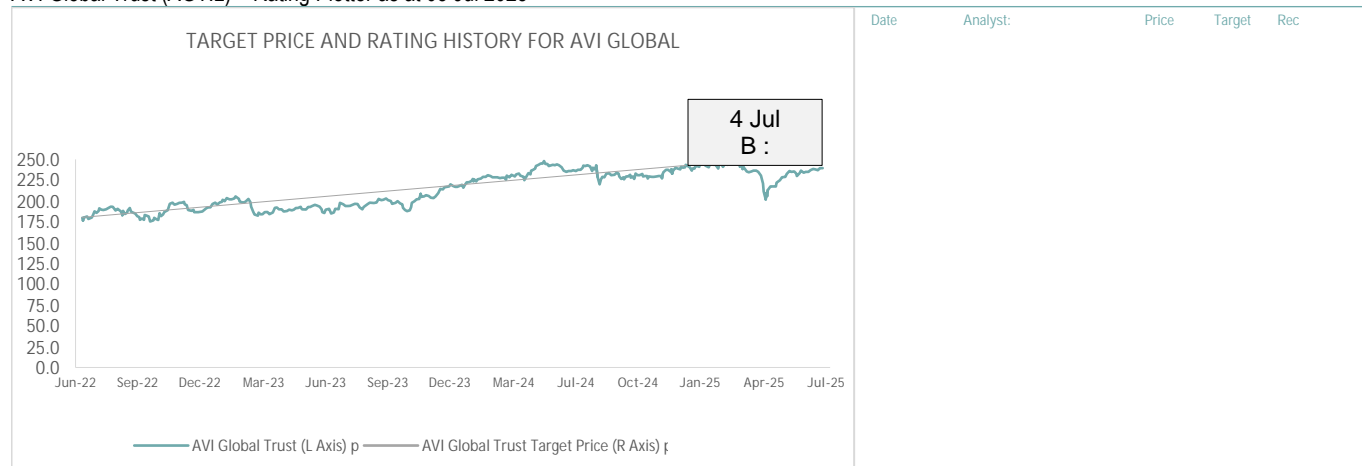
### AVI (AVIJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/03/2025	Anthony Geard	8,988	10,000	Buy
03/02/2025	Anthony Geard	9,976	10,500	Hold
10/09/2024		10,500	10,000	Sell
19/07/2024		9,664	10,000	Hold
06/03/2024		9,052	8,700	Hold
01/02/2024		8,313	8,500	Hold
28/11/2023		8,026	7,800	Sell
11/09/2023		7,485	7,600	Hold
30/05/2023		6,200	7,700	Buy
09/03/2023		6,949	7,000	Hold
27/01/2023		7,224	7,200	Hold
07/09/2022		7,207	7,000	Sell

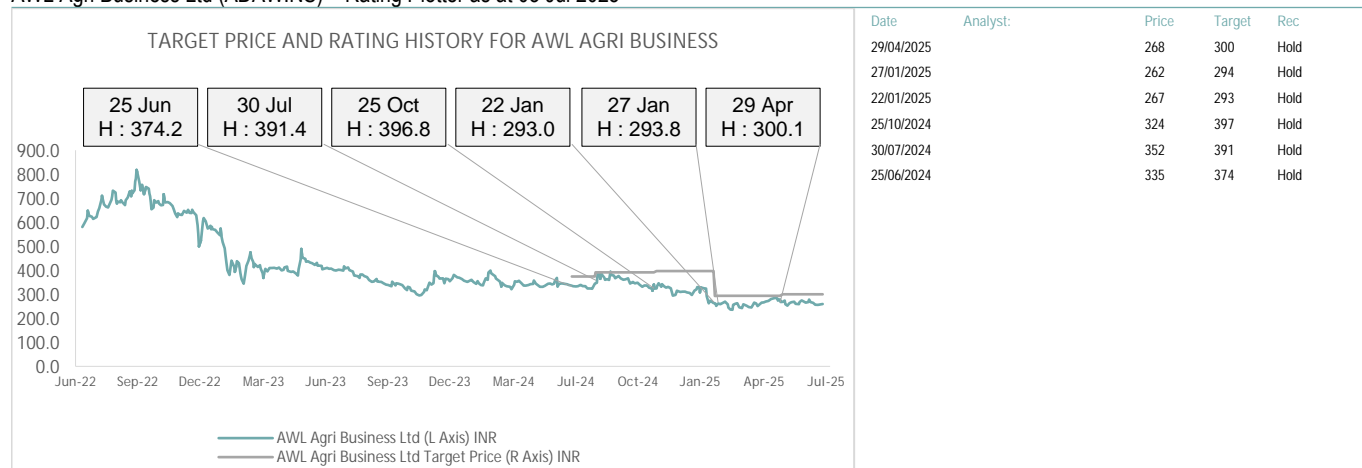
Source: Investec Equities, FactSet

### AVI Global Trust (AGT.L) – Rating Plotter as at 03 Jul 2025



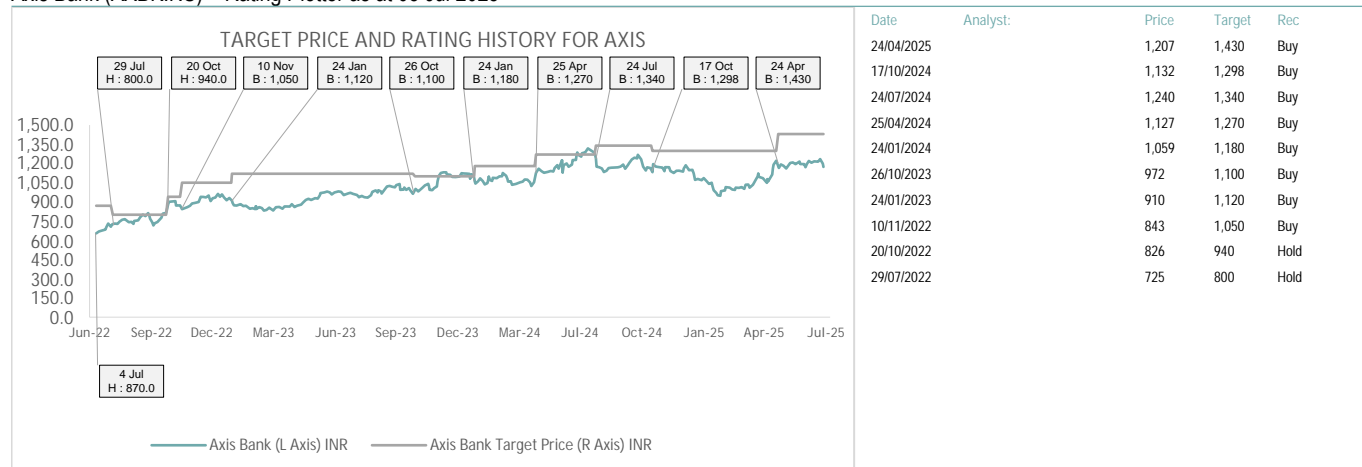
Source: Investec Equities, FactSet

### AWL Agri Business Ltd (ADAW.NS) – Rating Plotter as at 03 Jul 2025



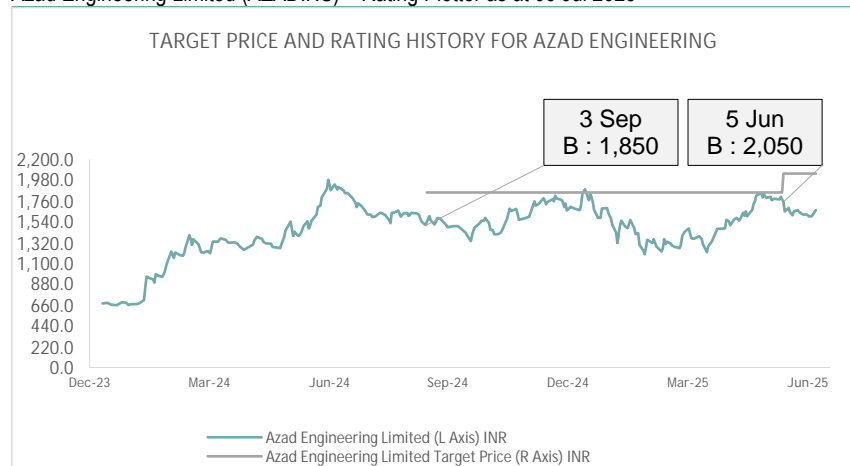
Source: Investec Equities, FactSet

### Axis Bank (AXBK.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

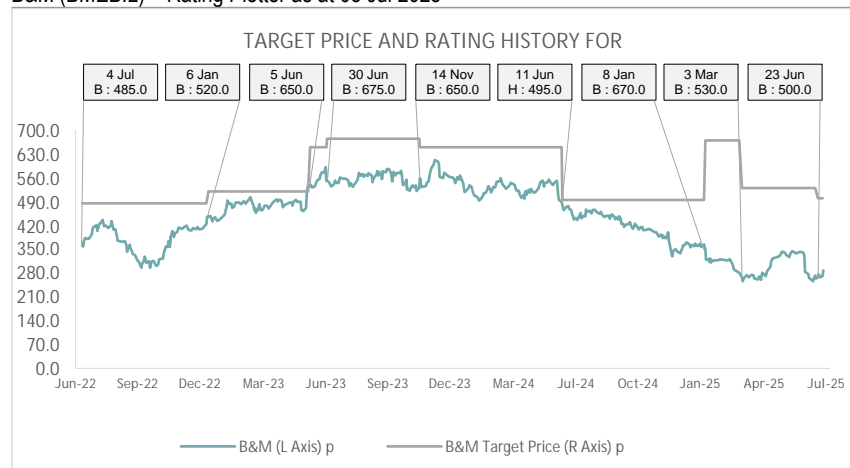
### Azad Engineering Limited (AZAD.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/06/2025		1,753	2,050	Buy
03/09/2024		1,507	1,850	Buy

Source: Investec Equities, FactSet

### B&M (BMEB.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/06/2025		268	500	Buy
03/03/2025		268	530	Buy
08/01/2025		349	670	Buy
11/06/2024		485	495	Hold
14/11/2023		558	650	Buy
30/06/2023		557	675	Buy
05/06/2023		534	650	Buy
06/01/2023		450	520	Buy

Source: Investec Equities, FactSet

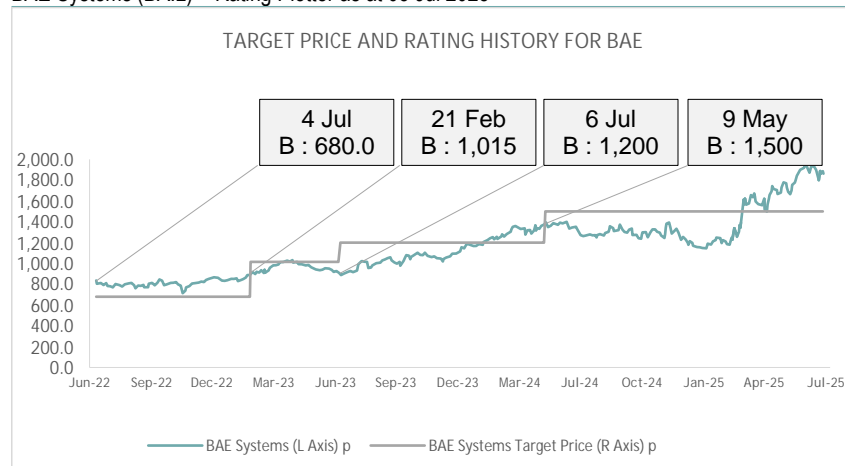
### Babcock International (BAB.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/04/2025		795	795	Hold
13/02/2025		611	620	Hold
29/07/2024		529	575	Hold
17/06/2024		528	565	Hold

Source: Investec Equities, FactSet

### BAE Systems (BA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/05/2024	Ben Bourne	1,392	1,500	Buy
06/07/2023	Ben Bourne	898	1,200	Buy
21/02/2023	Ben Bourne	907	1,015	Buy

Source: Investec Equities, FactSet

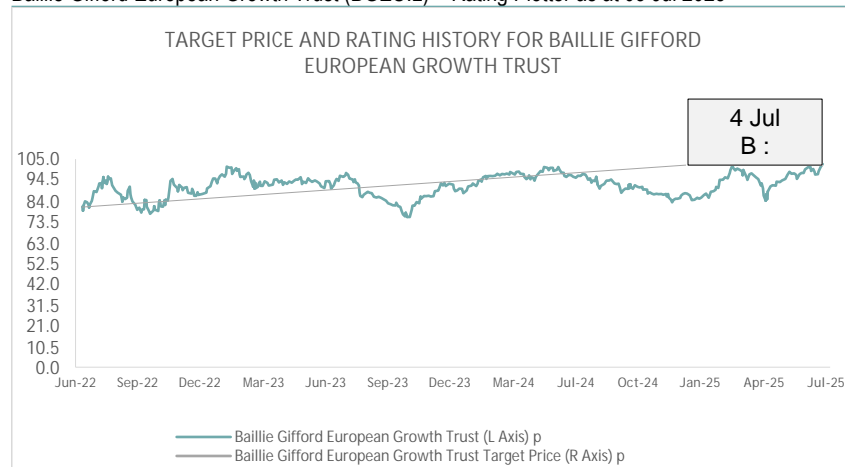
### Baillie Gifford China Growth Trust (BGCG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

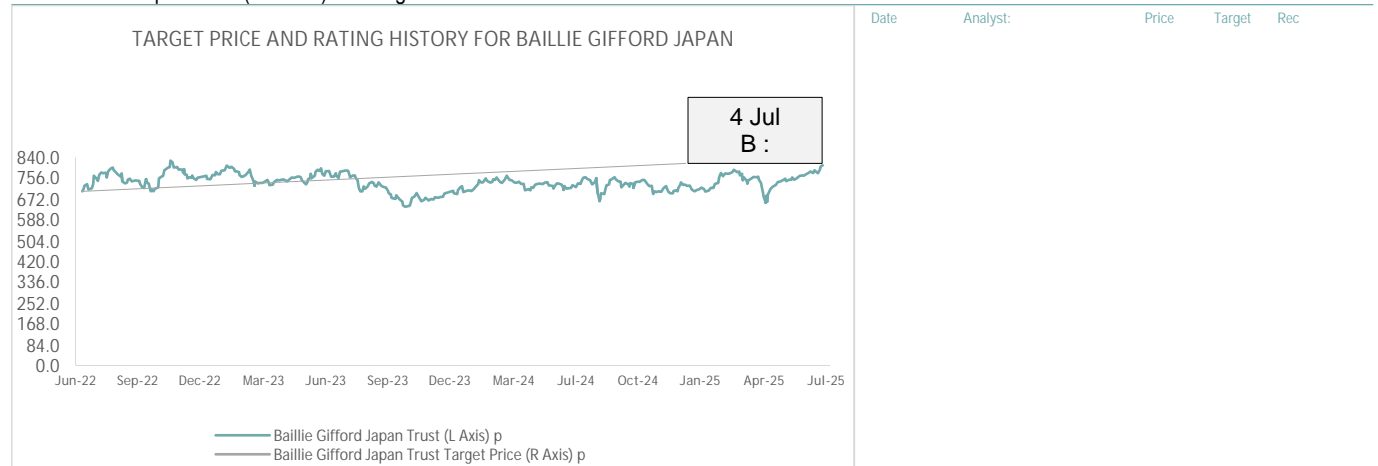
### Baillie Gifford European Growth Trust (BGEU.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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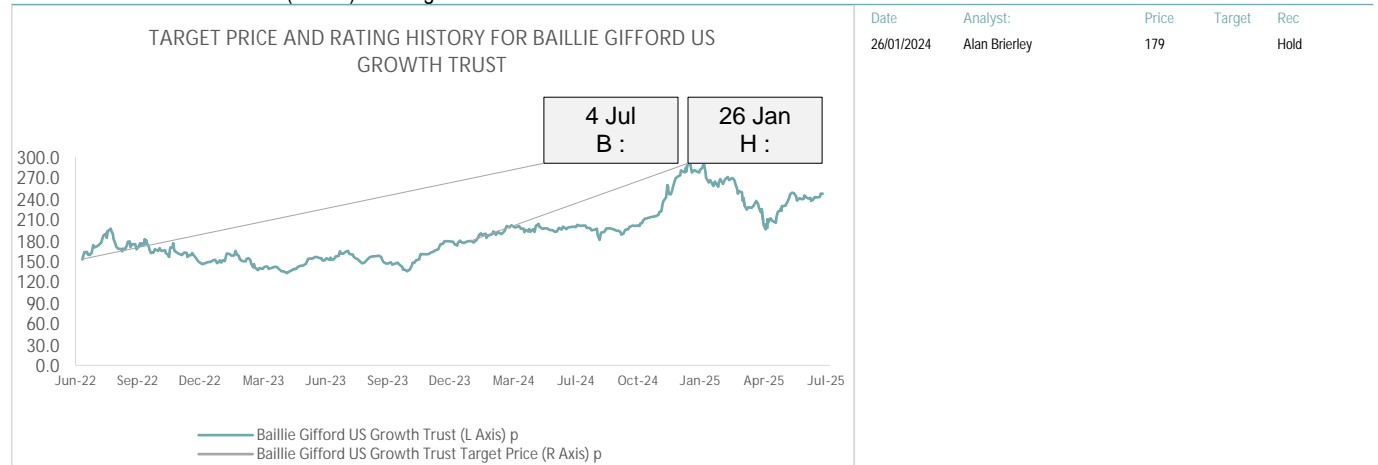
Source: Investec Equities, FactSet

### Baillie Gifford Japan Trust (BGFD.L) – Rating Plotter as at 03 Jul 2025



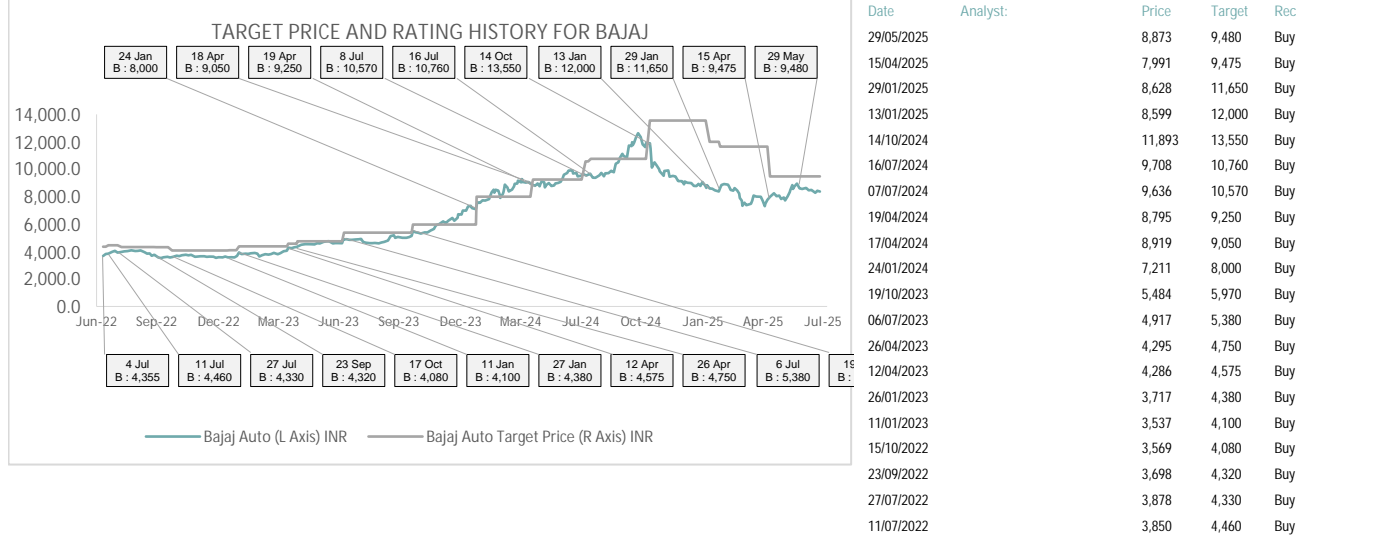
Source: Investec Equities, FactSet

### Baillie Gifford US Growth Trust (USA.L) – Rating Plotter as at 03 Jul 2025



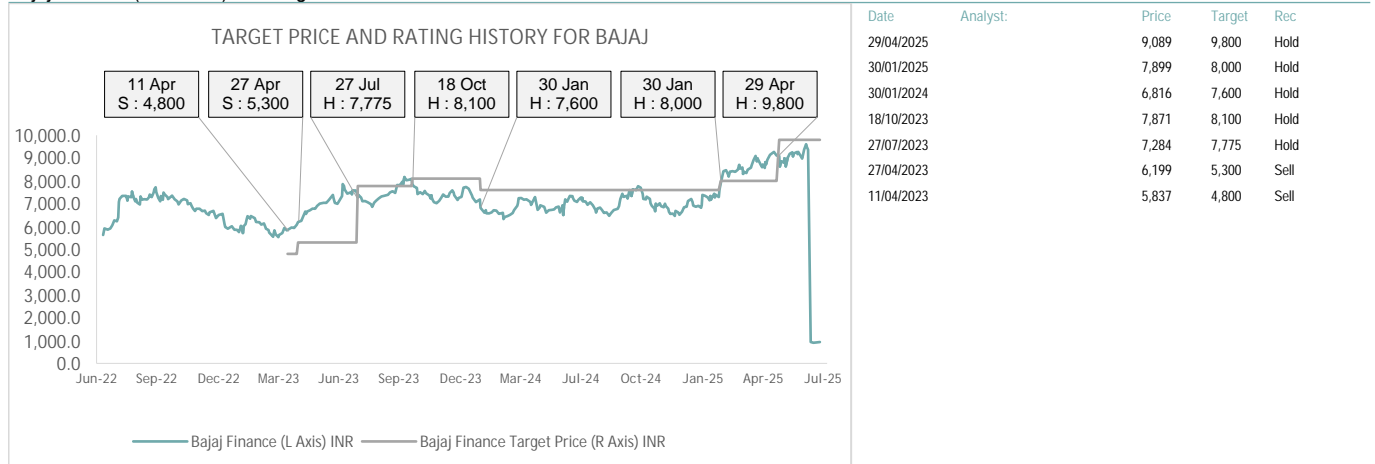
Source: Investec Equities, FactSet

## Bajaj Auto (BAJA.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

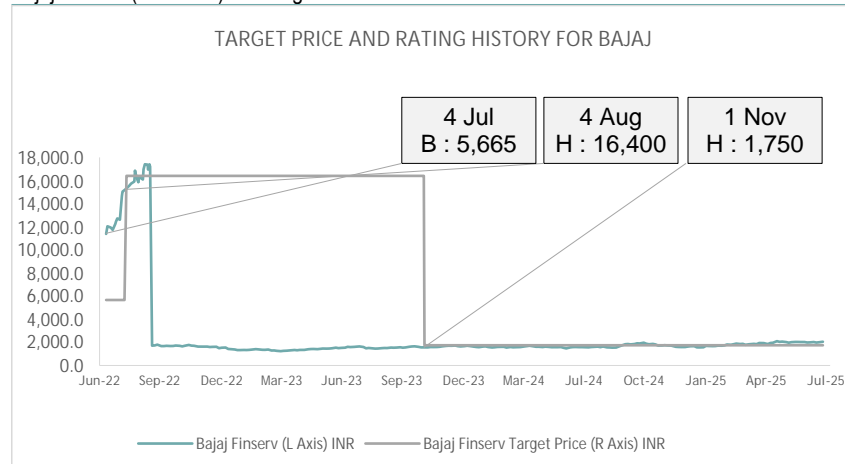
## Bajaj Finance (BJFN.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



### Bajaj Finserv (BJFS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/11/2023		1,574	1,750	Hold
04/08/2022		15,179	16,400	Hold

Source: Investec Equities, FactSet

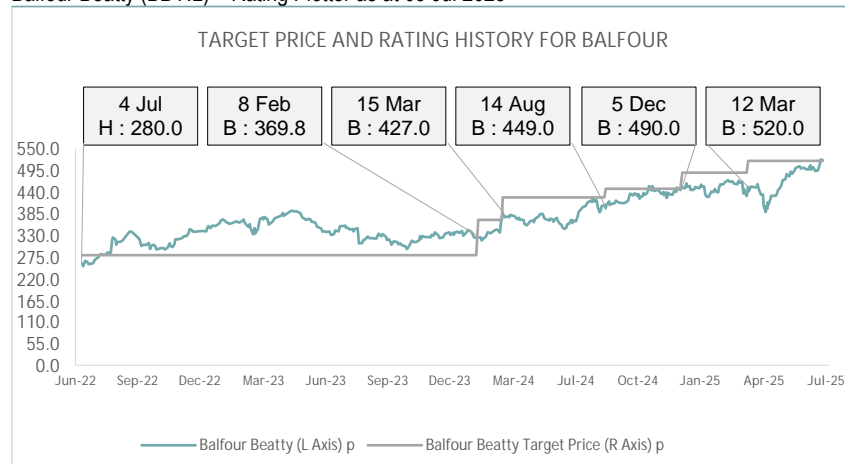
### Bakkavor (BAKK.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/03/2025	Nicola Mallard	164	195	Buy
11/09/2024	Nicola Mallard	158	180	Buy
24/05/2024	Nicola Mallard	137	138	Hold
25/03/2024	Nicola Mallard	103	113	Buy
26/01/2024	Nicola Mallard	96	105	Buy
01/12/2023	Nicola Mallard	85	97	Buy
16/01/2023	Nicola Mallard	101	97	Hold
25/11/2022	Nicola Mallard	90	97	Buy
12/09/2022	Nicola Mallard	95	101	Buy

Source: Investec Equities, FactSet

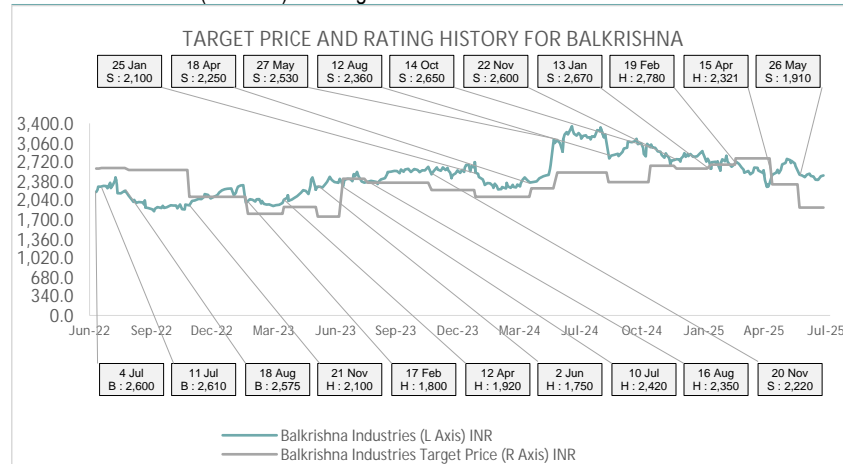
### Balfour Beatty (BBY.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/03/2025	Lewis Roxburgh	453	520	Buy
05/12/2024	Lewis Roxburgh	450	490	Buy
14/08/2024	Lewis Roxburgh	399	449	Buy
15/03/2024	Lewis Roxburgh	386	427	Buy
08/02/2024	Lewis Roxburgh	326	370	Buy

Source: Investec Equities, FactSet

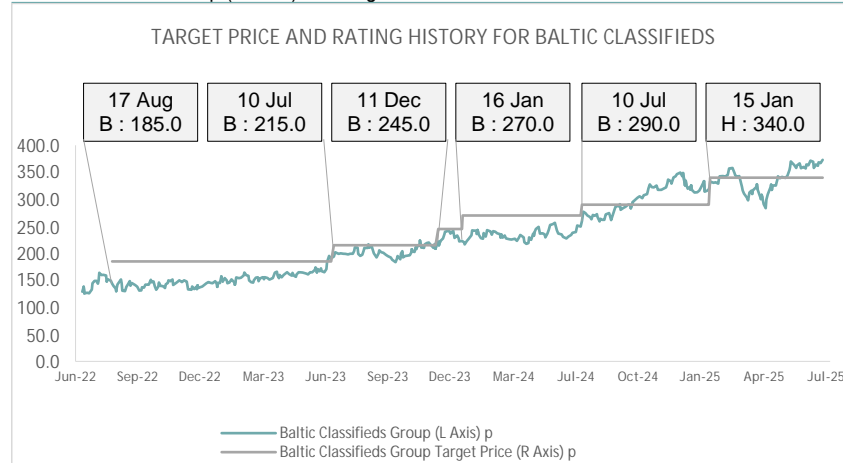
### Balkrishna Industries (BLKI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/05/2025		2,660	1,910	Sell
15/04/2025		2,491	2,321	Hold
19/02/2025		2,671	2,780	Hold
13/01/2025		2,597	2,670	Sell
22/11/2024		2,766	2,600	Sell
14/10/2024		2,977	2,650	Sell
11/08/2024		3,056	2,360	Sell
27/05/2024		3,101	2,530	Sell
17/04/2024		2,353	2,250	Sell
25/01/2024		2,528	2,100	Sell
20/11/2023		2,497	2,220	Sell
16/08/2023		2,366	2,350	Hold
09/07/2023		2,382	2,420	Hold
02/06/2023		2,285	1,750	Hold
12/04/2023		2,048	1,920	Hold
17/02/2023		2,023	1,800	Hold
20/11/2022		1,972	2,100	Hold
18/08/2022		2,220	2,575	Buy
11/07/2022		2,280	2,610	Buy

Source: Investec Equities, FactSet

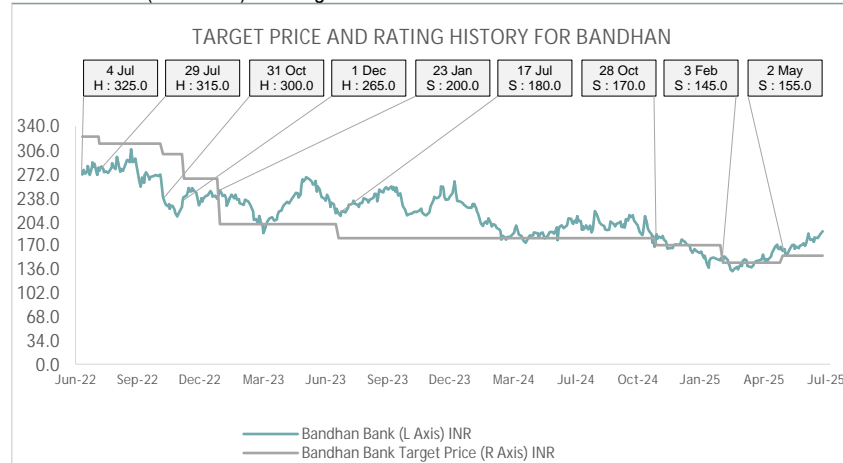
### Baltic Classifieds Group (BCG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/01/2025		333	340	Hold
10/07/2024		260	290	Buy
16/01/2024		227	270	Buy
11/12/2023		222	245	Buy
10/07/2023		194	215	Buy
17/08/2022		144	185	Buy

Source: Investec Equities, FactSet

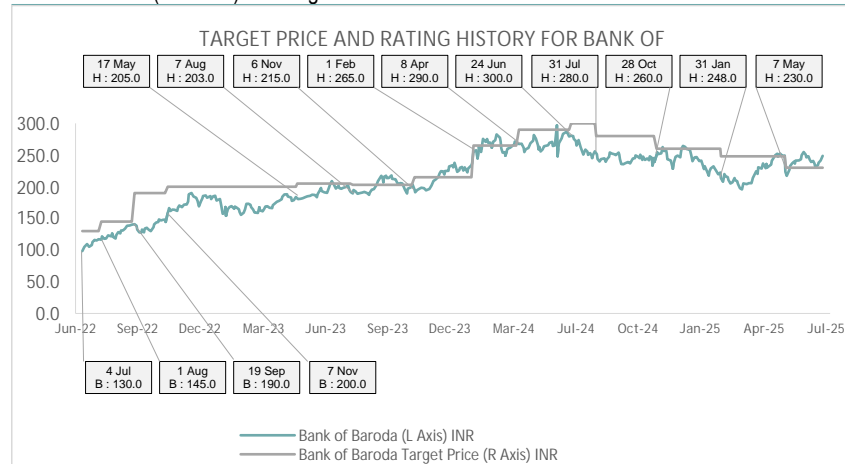
### Bandhan Bank (BANH.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/05/2025		166	155	Sell
01/02/2025		151	145	Sell
27/10/2024		168	170	Sell
16/07/2023		222	180	Sell
22/01/2023		237	200	Sell
01/12/2022		236	265	Hold
30/10/2022		265	300	Hold
29/07/2022		276	315	Hold

Source: Investec Equities, FactSet

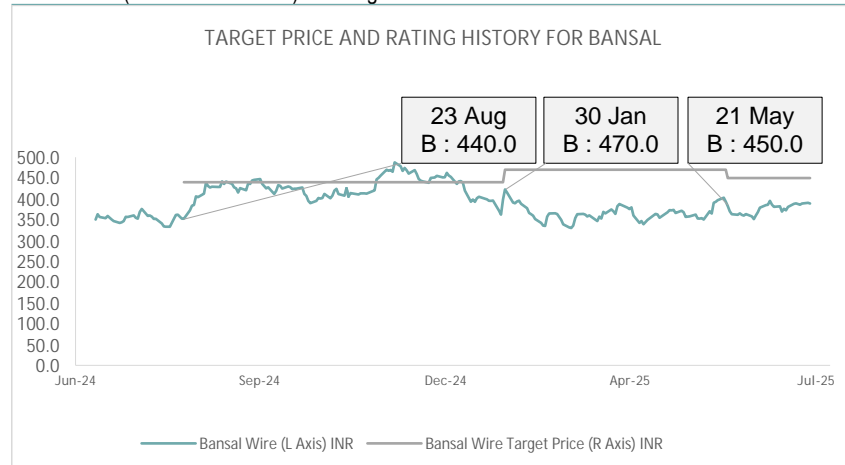
## Bank of Baroda (BOB.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/05/2025		225	230	Hold
31/01/2025		213	248	Hold
27/10/2024		240	260	Hold
31/07/2024		254	280	Hold
24/06/2024		281	300	Hold
08/04/2024		268	290	Hold
01/02/2024		256	265	Hold
05/11/2023		204	215	Hold
06/08/2023		191	203	Hold
17/05/2023		186	205	Hold
06/11/2022		145	200	Buy
19/09/2022		141	190	Buy
01/08/2022		116	145	Buy

Source: Investec Equities, FactSet

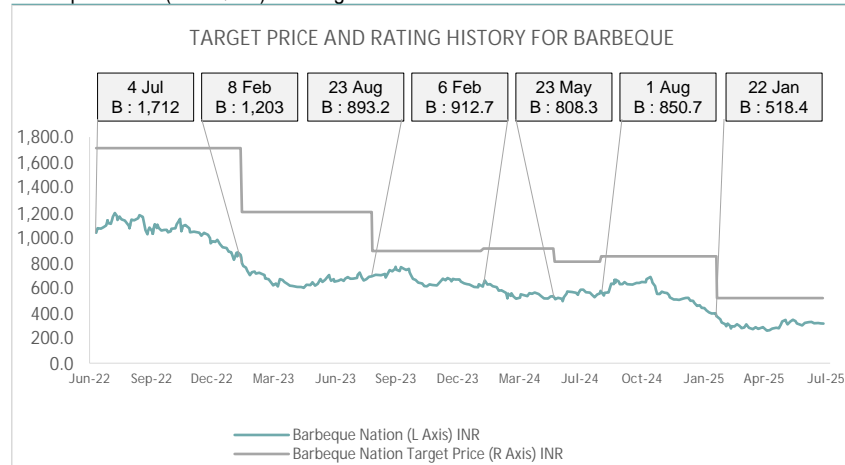
## Bansal Wire (BANSALWIRE.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/05/2025		383	450	Buy
30/01/2025		423	470	Buy
23/08/2024		352	440	Buy

Source: Investec Equities, FactSet

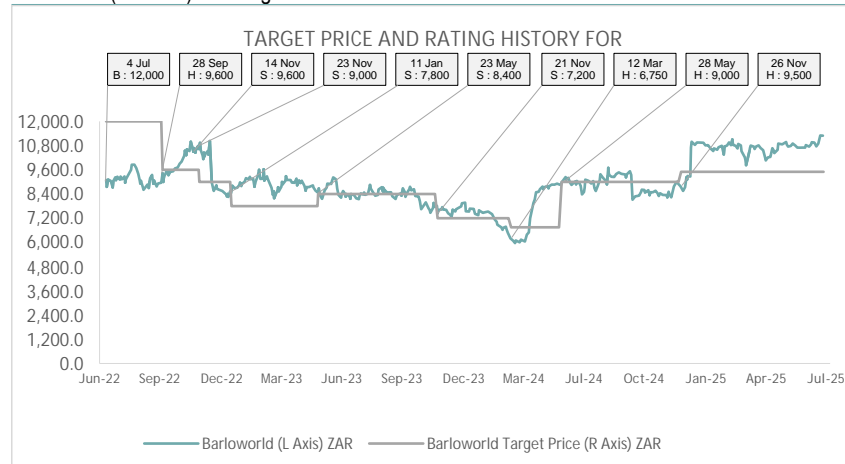
## Barbeque Nation (BARQ.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/01/2025		362	518	Buy
01/08/2024		565	851	Buy
23/05/2024		522	808	Buy
06/02/2024		630	913	Buy
23/08/2023		698	893	Buy
08/02/2023		797	1,203	Buy

Source: Investec Equities, FactSet

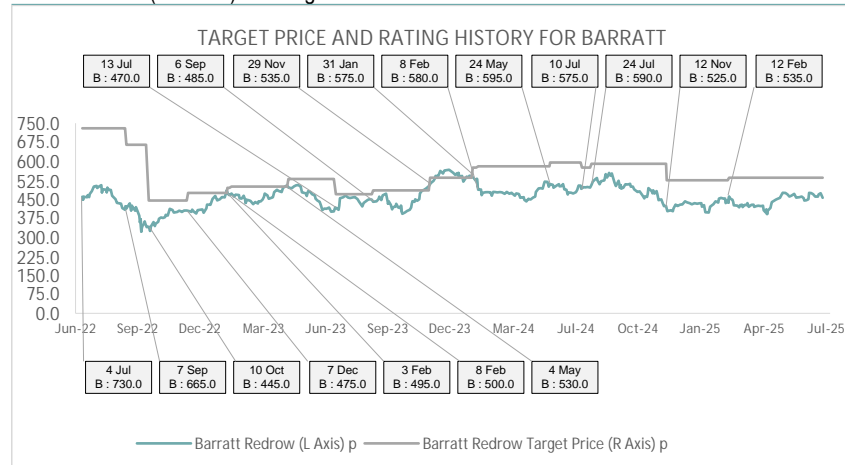
### Barloworld (BAWJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/11/2024		8,827	9,500	Hold
28/05/2024		8,977	9,000	Hold
12/03/2024		6,282	6,750	Hold
21/11/2023		7,450	7,200	Sell
23/05/2023		8,460	8,400	Sell
11/01/2023		8,610	7,800	Sell
23/11/2022		10,801	9,000	Sell
14/11/2022		10,498	9,600	Sell
28/09/2022		9,420	9,600	Hold

Source: Investec Equities, FactSet

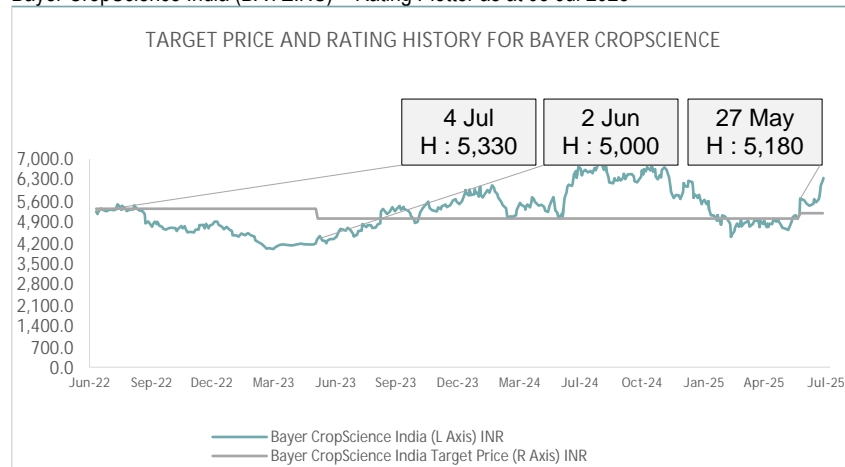
### Barratt Redrow (BTRW.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/02/2025	Aynsley Lammin	460	535	Buy
12/11/2024	Aynsley Lammin	412	525	Buy
24/07/2024	Aynsley Lammin	507	590	Buy
10/07/2024	Aynsley Lammin	485	575	Buy
24/05/2024	Aynsley Lammin	510	595	Buy
08/02/2024	Aynsley Lammin	488	580	Buy
31/01/2024	Aynsley Lammin	540	575	Buy
29/11/2023	Aynsley Lammin	508	535	Buy
06/09/2023	Aynsley Lammin	440	485	Buy
13/07/2023	Aynsley Lammin	411	470	Buy
04/05/2023	Aynsley Lammin	496	530	Buy
08/02/2023	Aynsley Lammin	468	500	Buy
03/02/2023	Aynsley Lammin	473	495	Buy
07/12/2022	Aynsley Lammin	406	475	Buy
10/10/2022	Aynsley Lammin	342	445	Buy
07/09/2022	Aynsley Lammin	414	665	Buy

Source: Investec Equities, FactSet

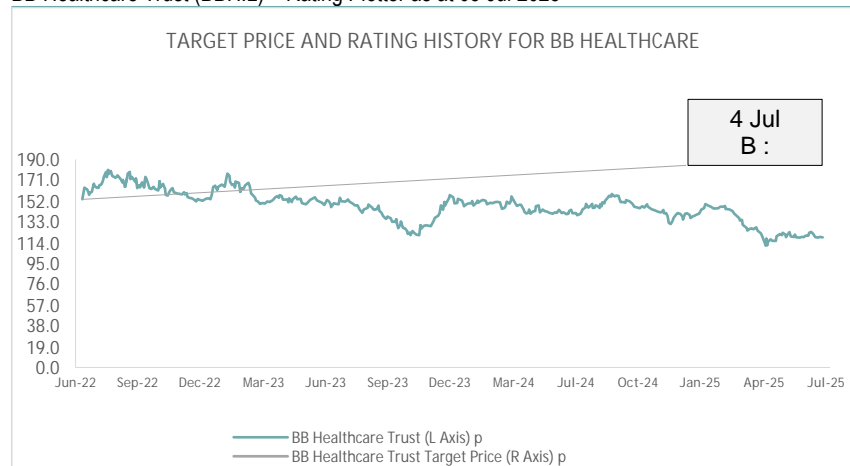
### Bayer CropScience India (BAYE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/05/2025		5,677	5,180	Hold
02/06/2023		4,303	5,000	Hold

Source: Investec Equities, FactSet

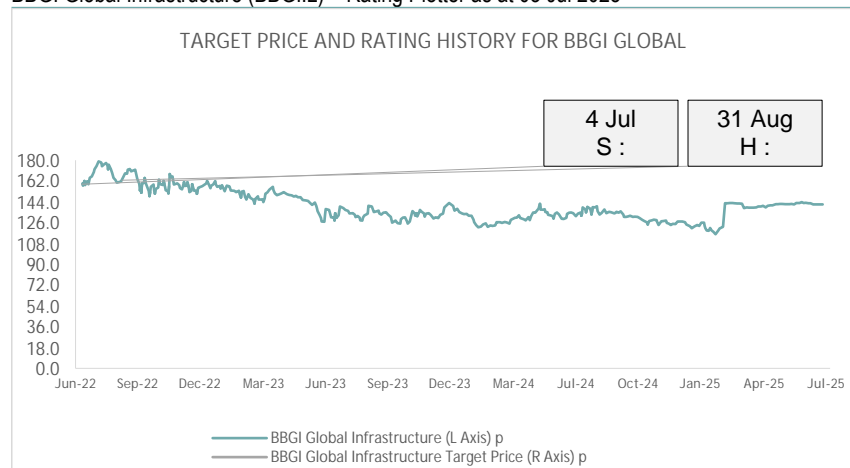
### BB Healthcare Trust (BBH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

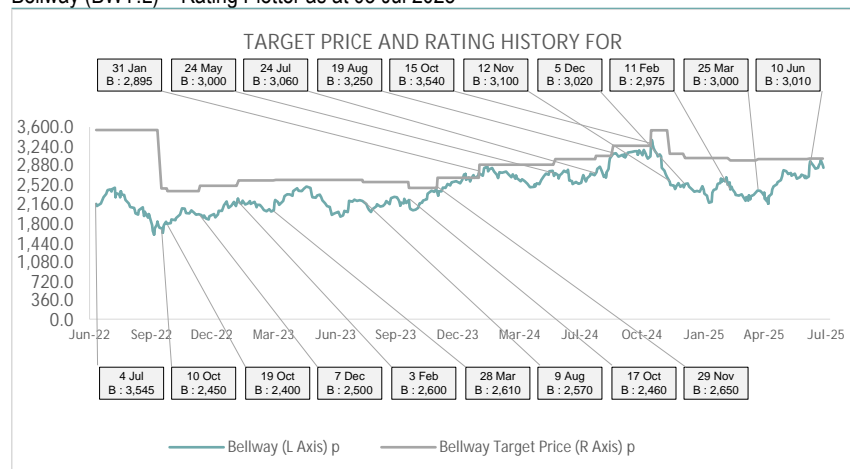
### BBGI Global Infrastructure (BBGI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
31/08/2022		163		Hold

Source: Investec Equities, FactSet

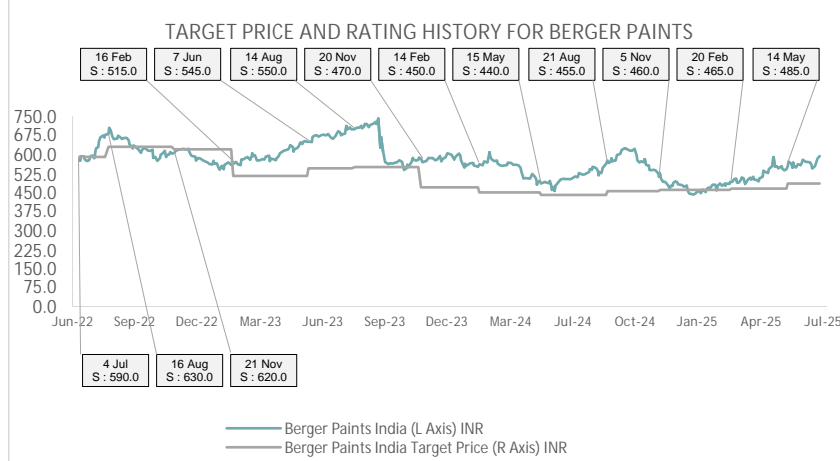
### Bellway (BWY.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/06/2025	Aynsley Lammin	2,884	3,010	Buy
25/03/2025	Aynsley Lammin	2,444	3,000	Buy
11/02/2025	Aynsley Lammin	2,430	2,975	Buy
05/12/2024	Aynsley Lammin	2,534	3,020	Buy
12/11/2024	Aynsley Lammin	2,574	3,100	Buy
15/10/2024	Aynsley Lammin	3,306	3,540	Buy
19/08/2024	Aynsley Lammin	3,100	3,250	Buy
24/07/2024	Aynsley Lammin	2,718	3,060	Buy
24/05/2024	Aynsley Lammin	2,736	3,000	Buy
31/01/2024	Aynsley Lammin	2,760	2,895	Buy
29/11/2023	Aynsley Lammin	2,472	2,650	Buy
17/10/2023	Aynsley Lammin	2,234	2,460	Buy
09/08/2023	Aynsley Lammin	2,196	2,570	Buy
28/03/2023	Aynsley Lammin	2,041	2,610	Buy
03/02/2023	Aynsley Lammin	2,201	2,600	Buy
07/12/2022	Aynsley Lammin	1,940	2,500	Buy
19/10/2022	Aynsley Lammin	1,775	2,400	Buy
10/10/2022	Aynsley Lammin	1,705	2,450	Buy

Source: Investec Equities, FactSet

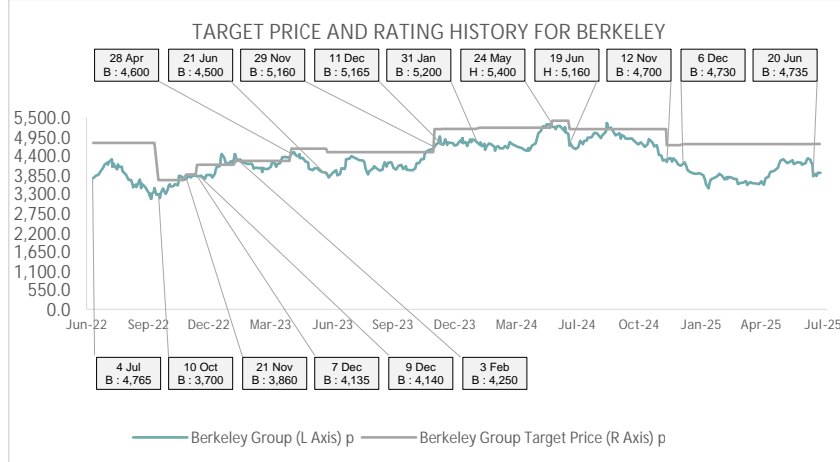
### Berger Paints India (BRGR.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025		554	485	Sell
20/02/2025		492	465	Sell
05/11/2024		513	460	Sell
21/08/2024		576	455	Sell
15/05/2024		485	440	Sell
14/02/2024		561	450	Sell
20/11/2023		583	470	Sell
14/08/2023		699	550	Sell
07/06/2023		653	545	Sell
16/02/2023		562	515	Sell
20/11/2022		603	620	Sell
15/08/2022		676	630	Sell

Source: Investec Equities, FactSet

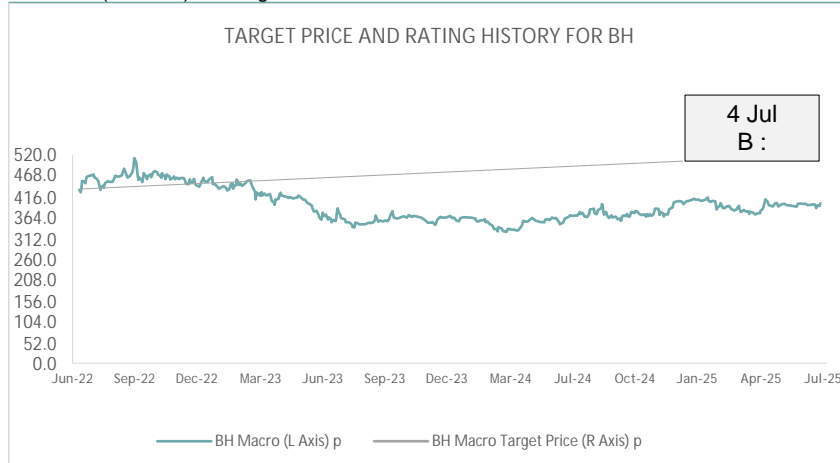
### Berkeley Group (BKG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/06/2025	Aynsley Lammin	3,810	4,735	Buy
06/12/2024	Aynsley Lammin	4,118	4,730	Buy
12/11/2024	Aynsley Lammin	4,218	4,700	Buy
19/06/2024	Aynsley Lammin	4,694	5,160	Hold
24/05/2024	Aynsley Lammin	5,260	5,400	Hold
31/01/2024	Aynsley Lammin	4,801	5,200	Buy
11/12/2023	Aynsley Lammin	4,718	5,165	Buy
29/11/2023	Aynsley Lammin	4,646	5,160	Buy
21/06/2023	Aynsley Lammin	3,851	4,500	Buy
28/04/2023	Aynsley Lammin	4,447	4,600	Buy
03/02/2023	Aynsley Lammin	4,363	4,250	Buy
09/12/2022	Aynsley Lammin	3,810	4,140	Buy
07/12/2022	Aynsley Lammin	3,819	4,135	Buy
21/11/2022	Aynsley Lammin	3,737	3,860	Buy
10/10/2022	Aynsley Lammin	3,289	3,700	Buy

Source: Investec Equities, FactSet

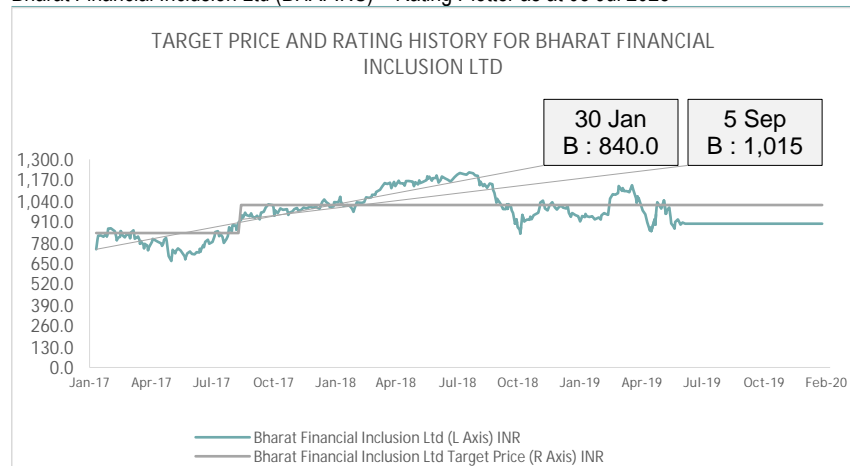
### BH Macro (BHMGL) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
4 Jul		B :		

Source: Investec Equities, FactSet

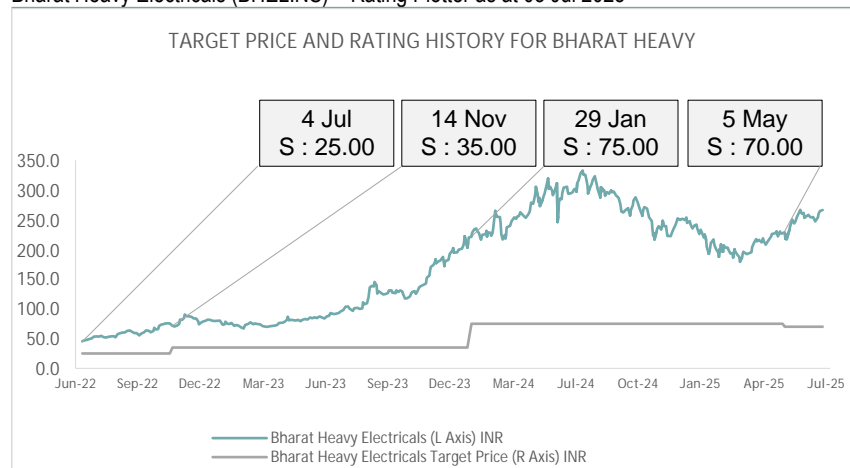
### Bharat Financial Inclusion Ltd (BHA.F.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

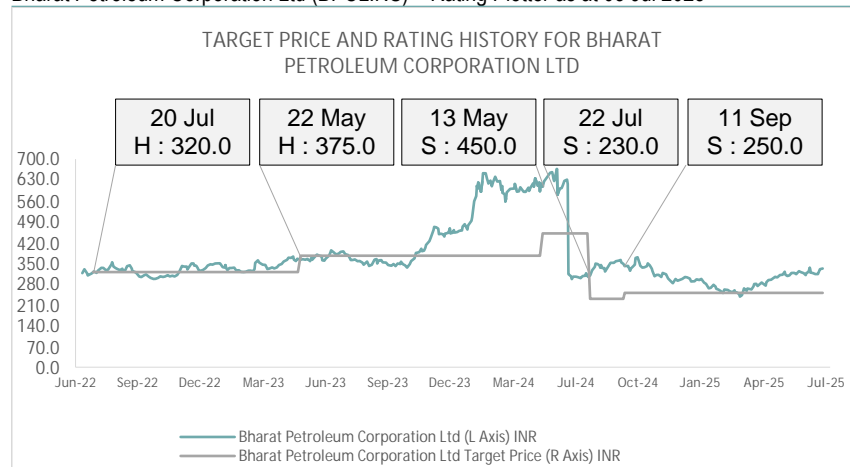
### Bharat Heavy Electricals (BHEL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/05/2025		224	70	Sell
29/01/2024		221	75	Sell
14/11/2022		72	35	Sell

Source: Investec Equities, FactSet

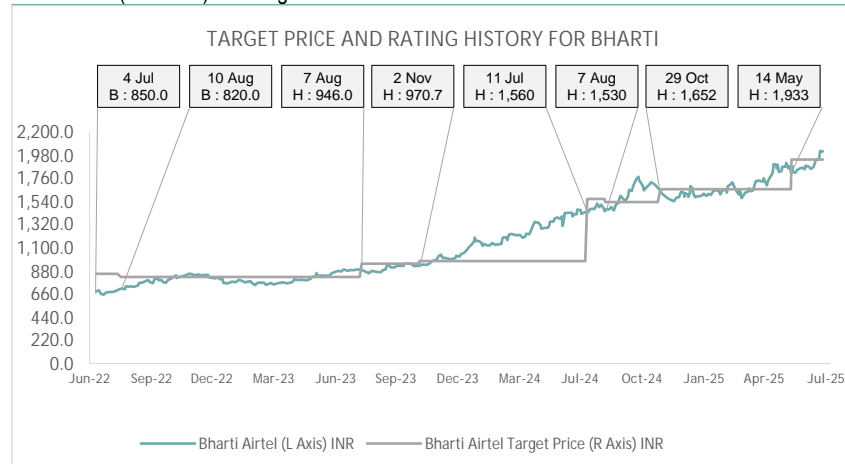
### Bharat Petroleum Corporation Ltd (BPCL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/09/2024		340	250	Sell
21/07/2024		304	230	Sell
12/05/2024		619	450	Sell
22/05/2023		362	375	Hold
20/07/2022		317	320	Hold

Source: Investec Equities, FactSet

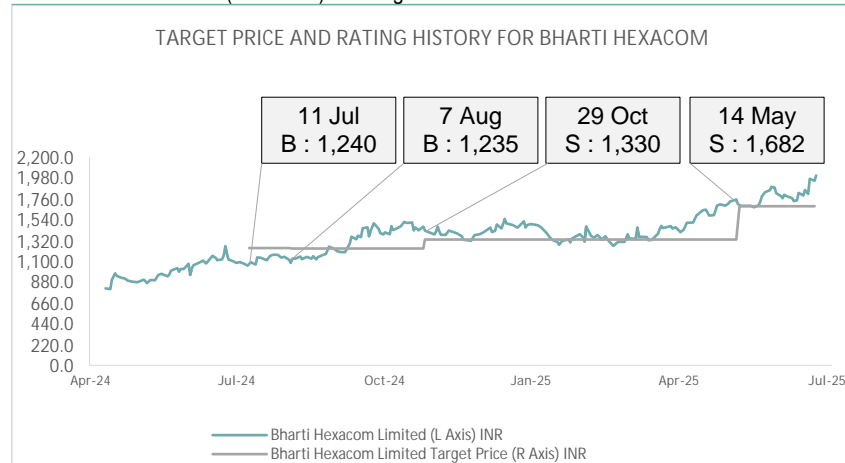
### Bharti Airtel (BRTI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025		1,834	1,933	Hold
29/10/2024		1,637	1,652	Hold
07/08/2024		1,442	1,530	Hold
11/07/2024		1,439	1,560	Hold
02/11/2023		924	971	Hold
06/08/2023		890	946	Hold
10/08/2022		715	820	Buy

Source: Investec Equities, FactSet

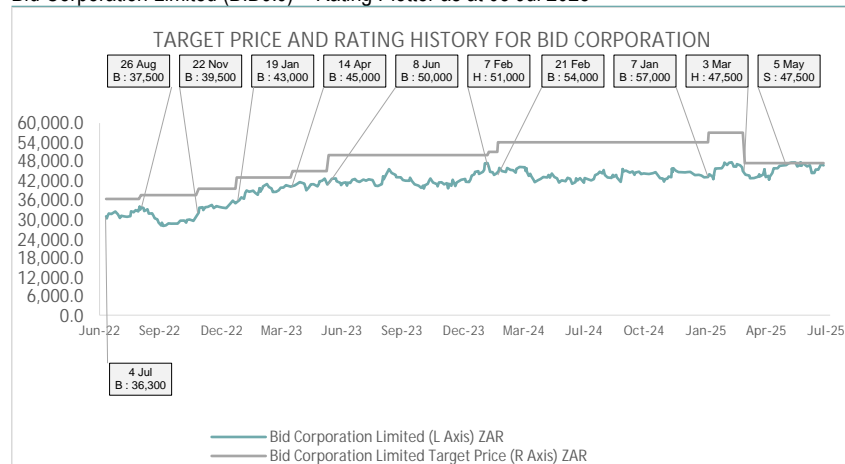
### Bharti Hexacom Limited (BHAX.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025		1,703	1,682	Sell
29/10/2024		1,424	1,330	Sell
07/08/2024		1,127	1,235	Buy
11/07/2024		1,049	1,240	Buy

Source: Investec Equities, FactSet

### Bid Corporation Limited (BIDJ.J) – Rating Plotter as at 03 Jul 2025

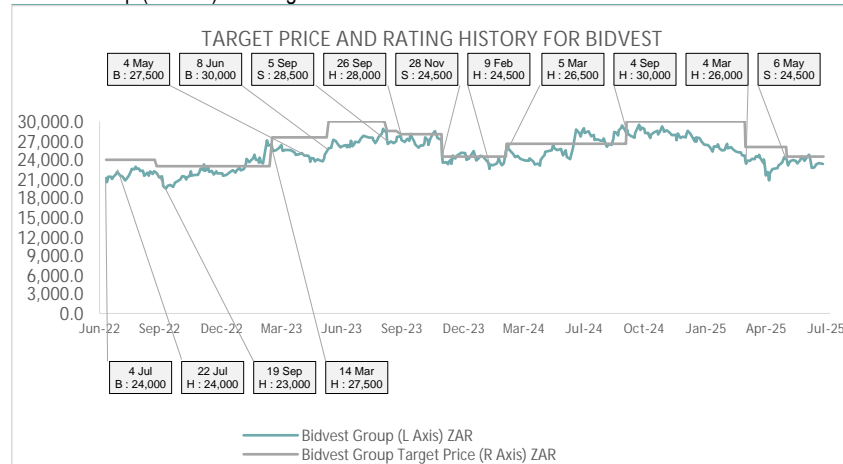


Date	Analyst:	Price	Target	Rec
02/07/2025	Anthony Geard	46,384	51,000	Hold
05/05/2025	Anthony Geard	46,874	47,500	Sell
03/03/2025	Anthony Geard	45,326	47,500	Hold
07/01/2025		43,453	57,000	Buy
21/02/2024		44,235	54,000	Buy
07/02/2024		46,336	51,000	Hold
08/06/2023		40,624	50,000	Buy
14/04/2023		40,415	45,000	Buy
19/01/2023		35,507	43,000	Buy
22/11/2022		32,008	39,500	Buy
26/08/2022		33,714	37,500	Buy

Source: Investec Equities, FactSet



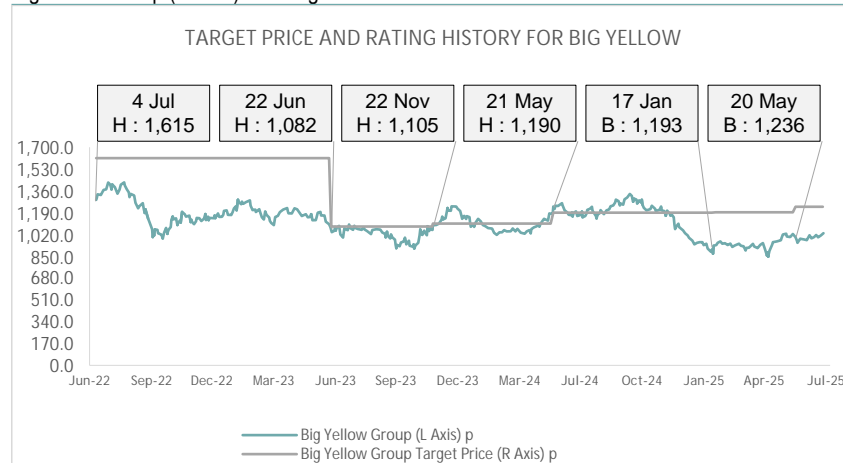
## Bidvest Group (BVTJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/05/2025	Anthony Geard	24,041	24,500	Sell
04/03/2025	Anthony Geard	23,747	26,000	Hold
04/09/2024		27,997	30,000	Hold
05/03/2024		25,200	26,500	Hold
09/02/2024		23,249	24,500	Hold
28/11/2023		24,407	24,500	Sell
26/09/2023		27,682	28,000	Hold
05/09/2023		27,047	28,500	Sell
08/06/2023		25,796	30,000	Buy
04/05/2023		24,725	27,500	Buy
14/03/2023		25,919	27,500	Hold
19/09/2022		21,926	23,000	Hold
22/07/2022		22,346	24,000	Hold

Source: Investec Equities, FactSet

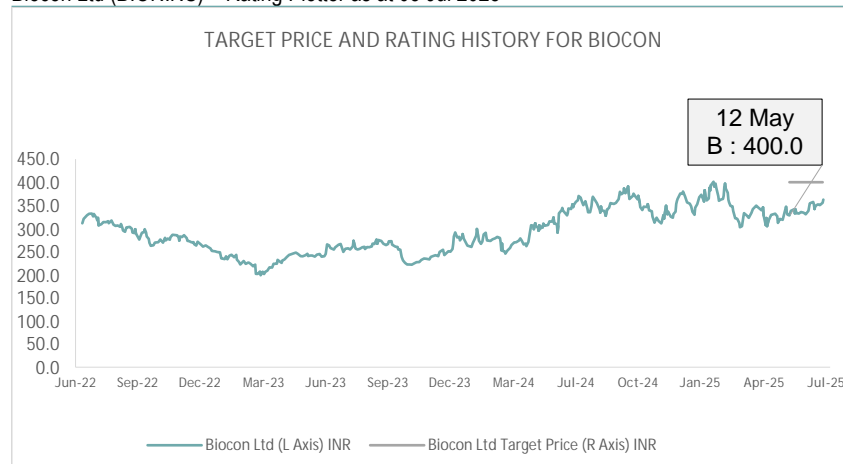
## Big Yellow Group (BYG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/05/2025		999	1,236	Buy
17/01/2025		932	1,193	Buy
21/05/2024		1,238	1,190	Hold
22/11/2023		1,092	1,105	Hold
22/06/2023		1,062	1,082	Hold

Source: Investec Equities, FactSet

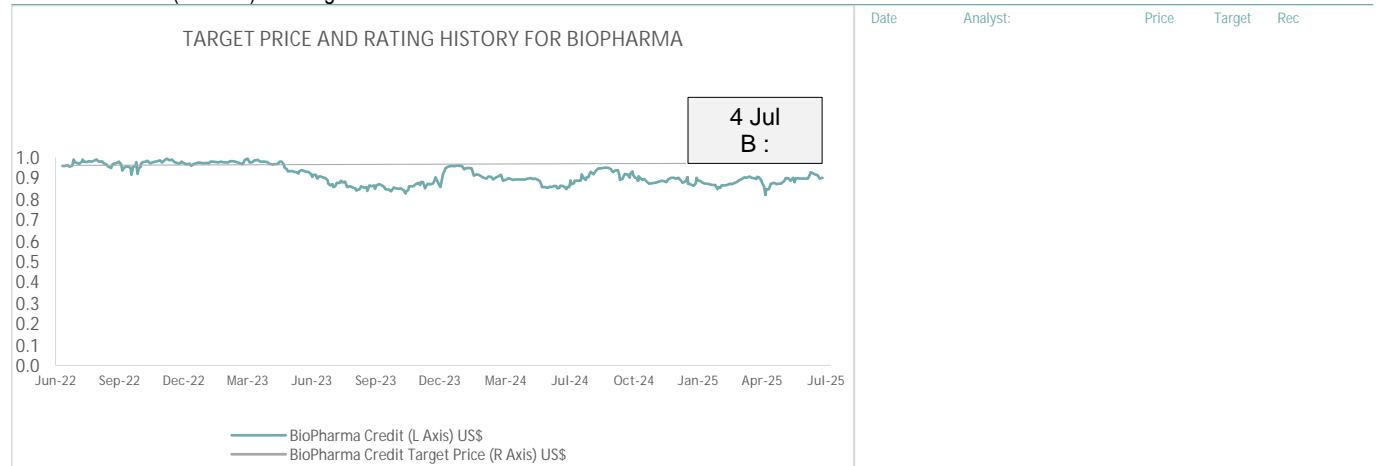
## Biocon Ltd (BION.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		328	400	Buy

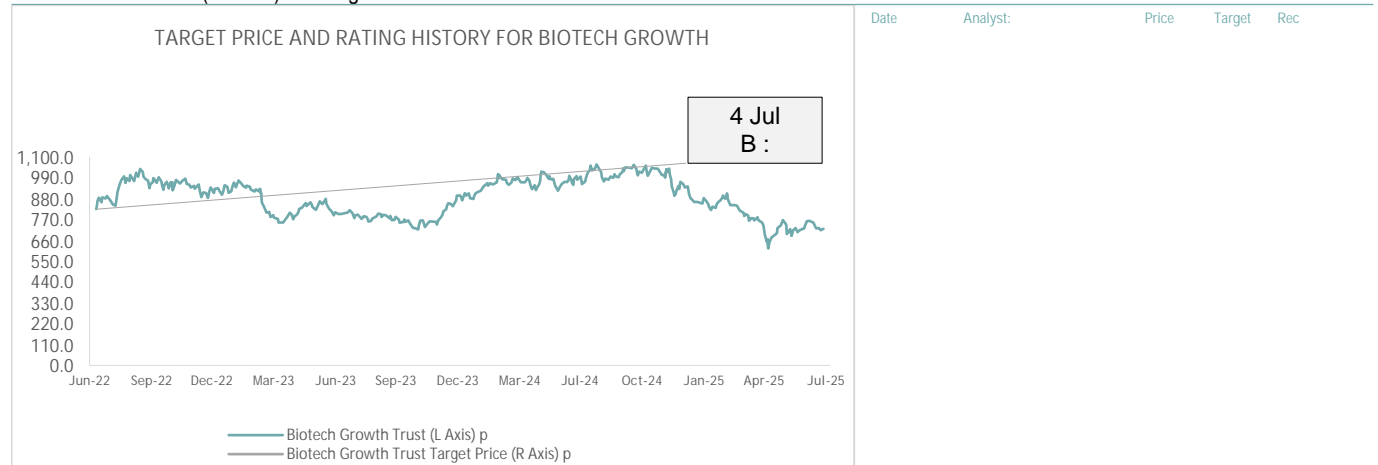
Source: Investec Equities, FactSet

### BioPharma Credit (BPCR.L) – Rating Plotter as at 03 Jul 2025



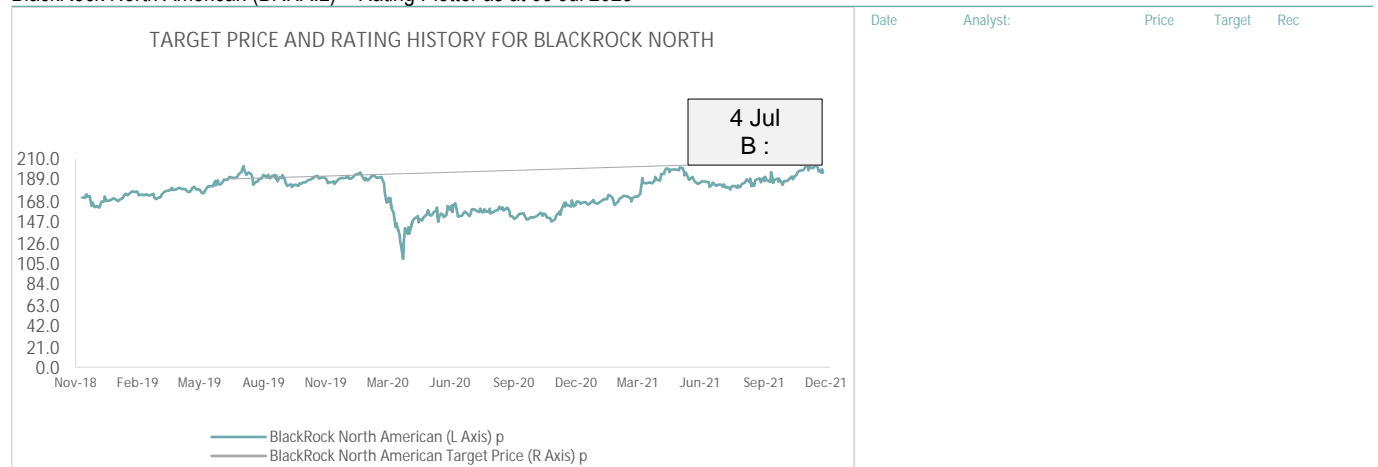
Source: Investec Equities, FactSet

### Biotech Growth Trust (BIOG.L) – Rating Plotter as at 03 Jul 2025



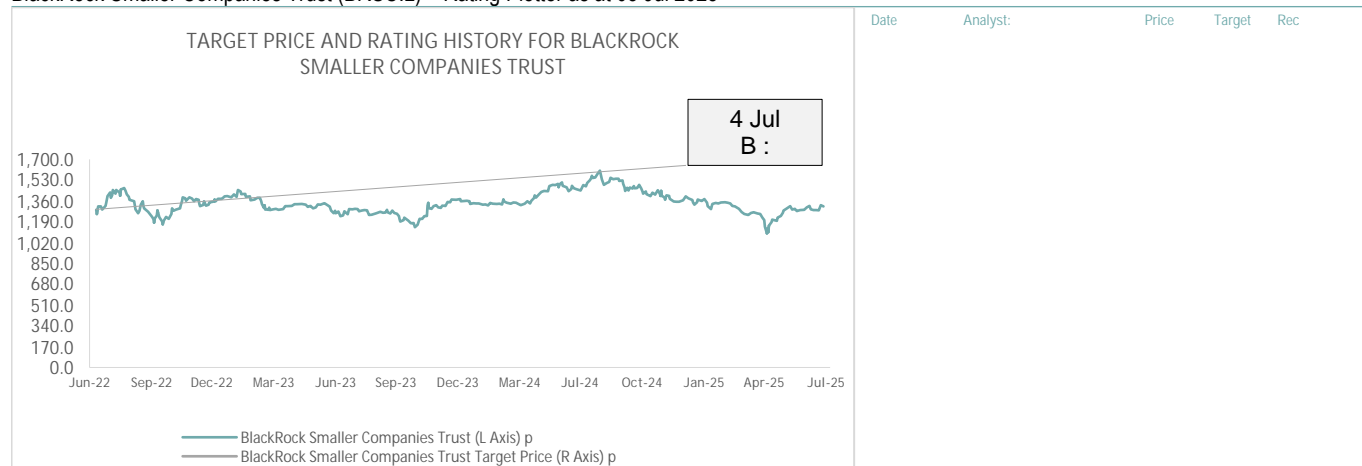
Source: Investec Equities, FactSet

### BlackRock North American (BRNA.L) – Rating Plotter as at 03 Jul 2025



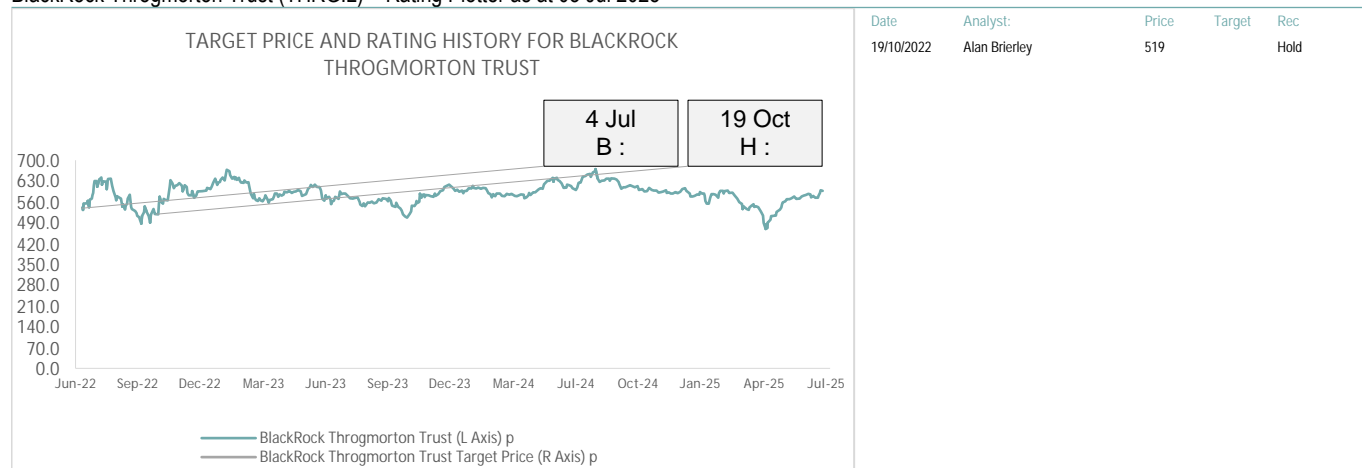
Source: Investec Equities, FactSet

### BlackRock Smaller Companies Trust (BRSC.L) – Rating Plotter as at 03 Jul 2025



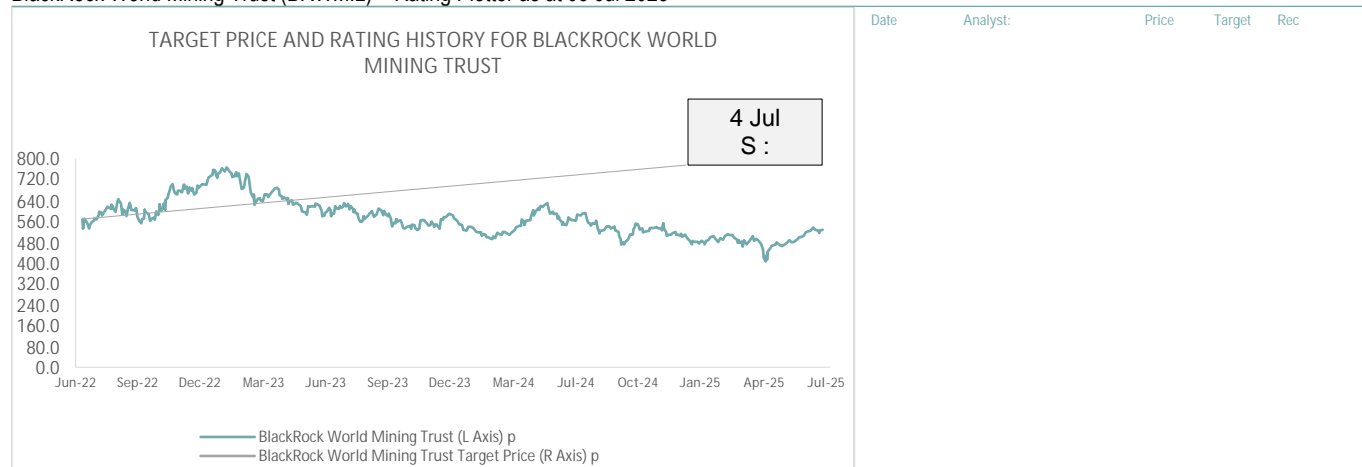
Source: Investec Equities, FactSet

### BlackRock Throgmorton Trust (THRG.L) – Rating Plotter as at 03 Jul 2025



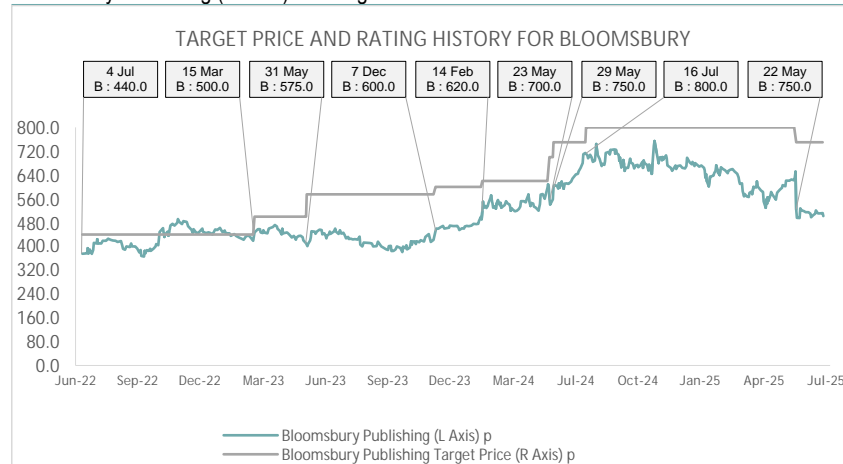
Source: Investec Equities, FactSet

### BlackRock World Mining Trust (BRWM.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

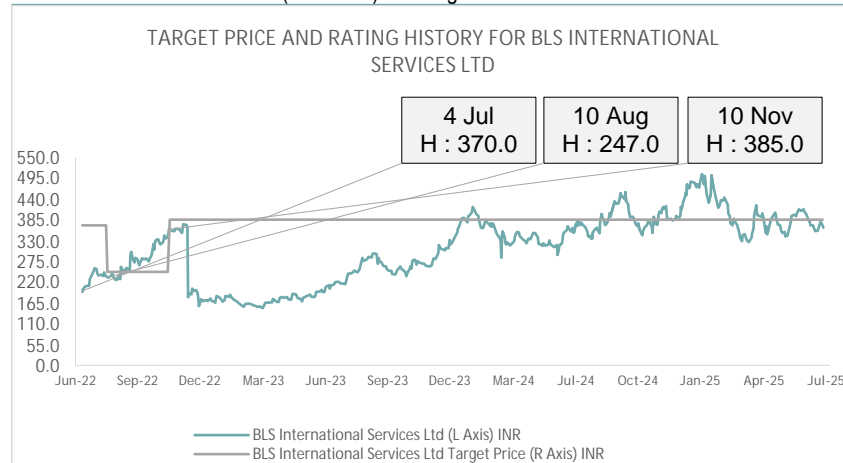
## Bloomsbury Publishing (BM.Y.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/05/2025		524	750	Buy
16/07/2024		710	800	Buy
29/05/2024		598	750	Buy
23/05/2024		560	700	Buy
14/02/2024		518	620	Buy
07/12/2023		452	600	Buy
31/05/2023		410	575	Buy
15/03/2023		447	500	Buy

Source: Investec Equities, FactSet

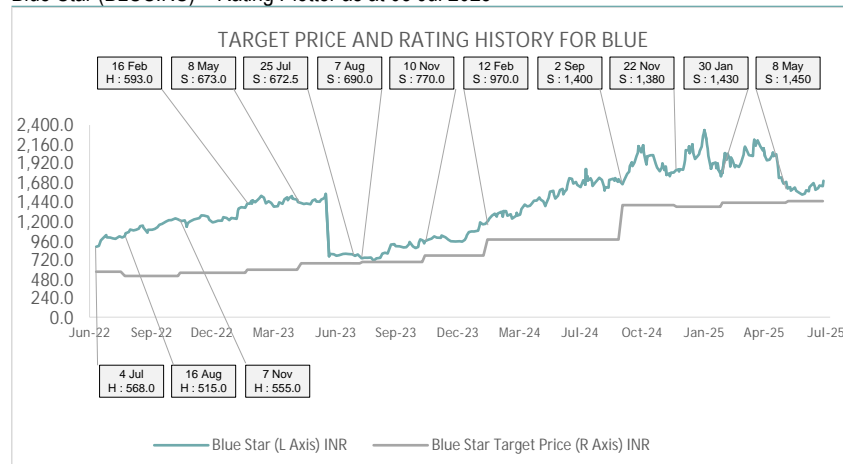
## BLS International Services Ltd (BLSN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/11/2022		359	385	Hold
09/08/2022		235	247	Hold

Source: Investec Equities, FactSet

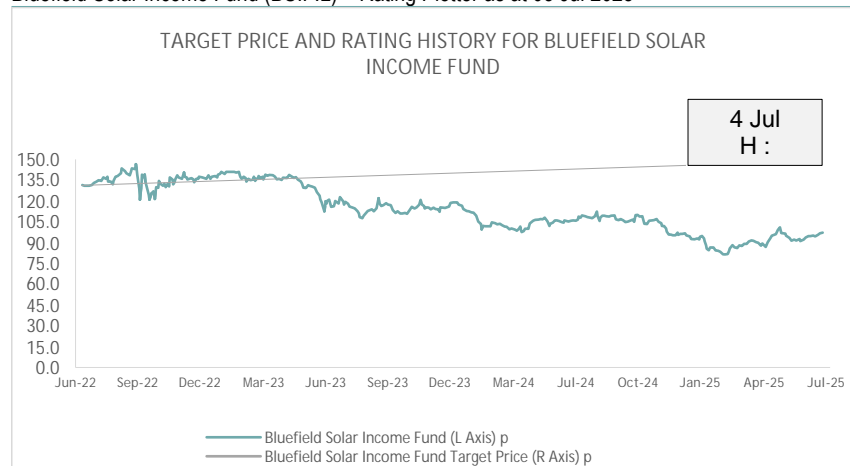
## Blue Star (BLUS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/05/2025		1,607	1,450	Sell
30/01/2025		1,801	1,430	Sell
22/11/2024		1,839	1,380	Sell
02/09/2024		1,661	1,400	Sell
11/02/2024		1,166	970	Sell
10/11/2023		949	770	Sell
06/08/2023		763	690	Sell
25/07/2023		776	673	Sell
08/05/2023		1,426	673	Sell
16/02/2023		1,418	593	Hold
07/11/2022		1,212	555	Hold
15/08/2022		996	515	Hold

Source: Investec Equities, FactSet

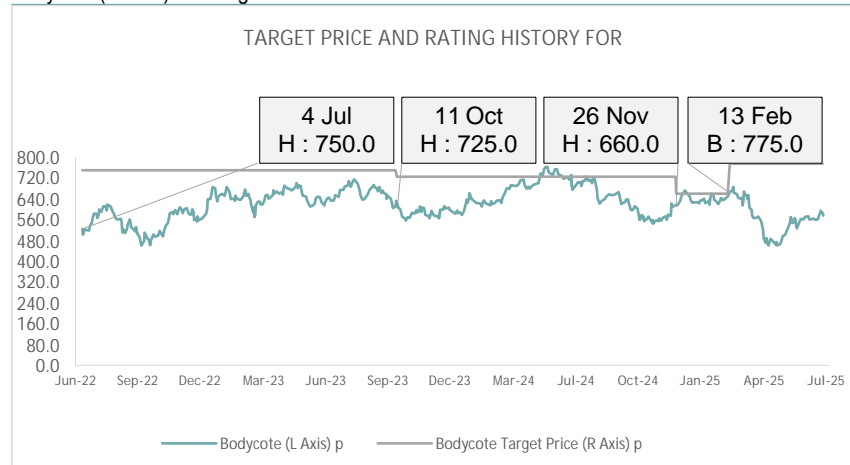
### Bluefield Solar Income Fund (BSIF.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

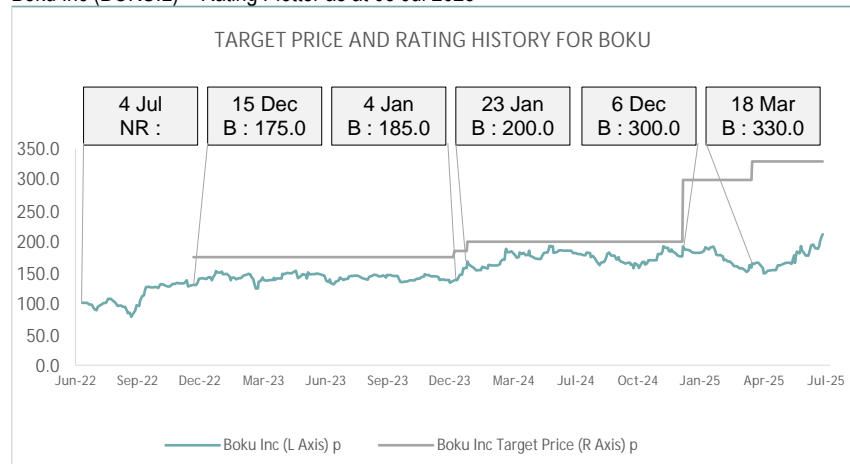
### Bodycote (BOY.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/02/2025	Scott Cagehin	666	775	Buy
26/11/2024	Scott Cagehin	609	660	Hold
11/10/2023	Scott Cagehin	625	725	Hold

Source: Investec Equities, FactSet

### Boku Inc (BOKU.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/03/2025	Roger Phillips	165	330	Buy
06/12/2024	Roger Phillips	193	300	Buy
23/01/2024	Roger Phillips	168	200	Buy
04/01/2024	Roger Phillips	138	185	Buy
15/12/2022	Roger Phillips	130	175	Buy

Source: Investec Equities, FactSet

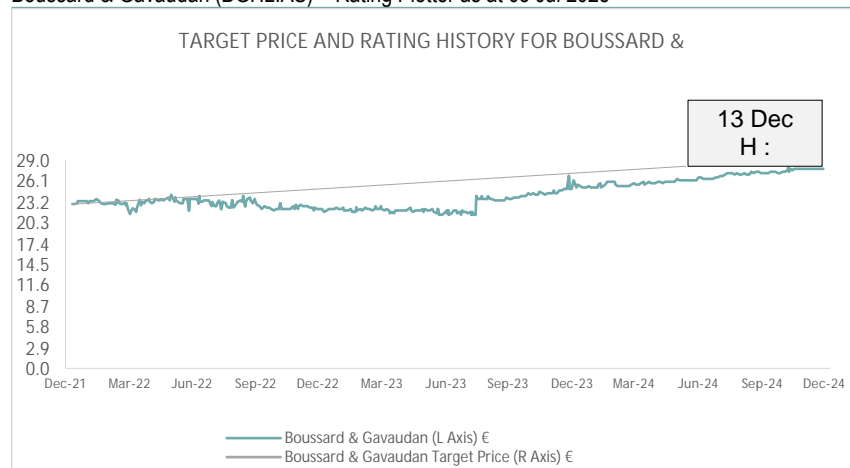
### Borosil Limited (BORO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/05/2025		314	400	Buy
11/03/2025		336	440	Buy

Source: Investec Equities, FactSet

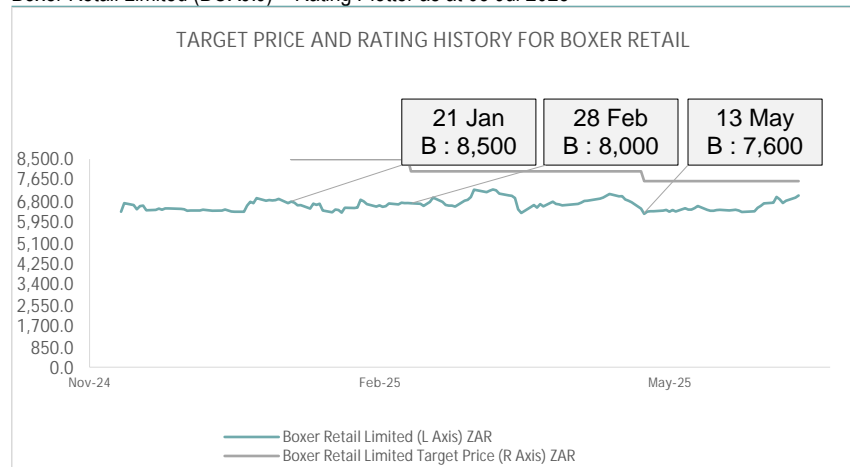
### Boussard & Gavaudan (BGHL.AS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

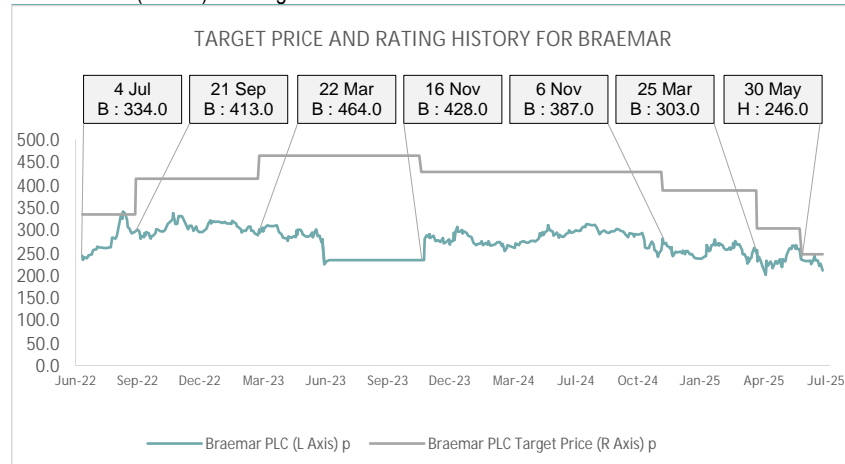
### Boxer Retail Limited (BOXJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/05/2025	Dino Constantinou	6,264	7,600	Buy
28/02/2025	Dino Constantinou	6,696	8,000	Buy
21/01/2025	Dino Constantinou	6,765	8,500	Buy

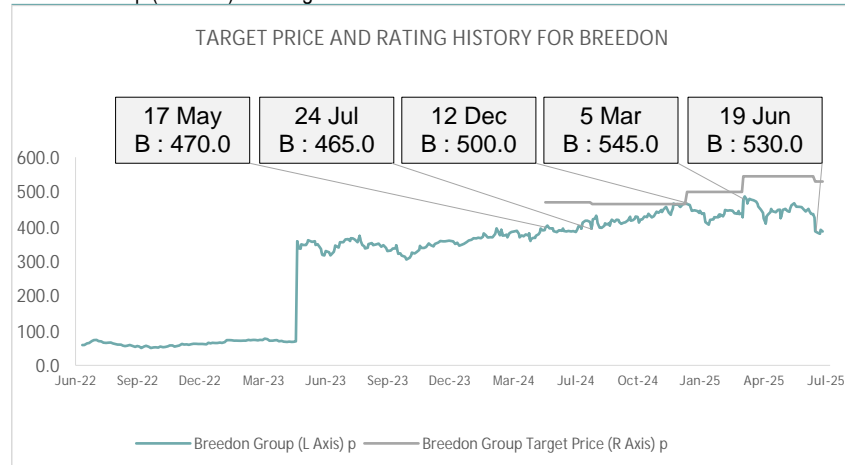
Source: Investec Equities, FactSet

### Braemar PLC (BMS.L) – Rating Plotter as at 03 Jul 2025



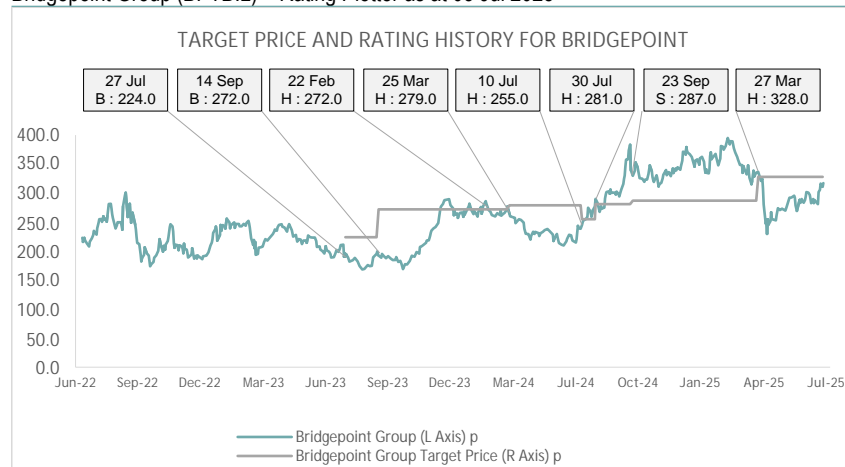
Source: Investec Equities, FactSet

### Breedon Group (BREE.L) – Rating Plotter as at 03 Jul 2025



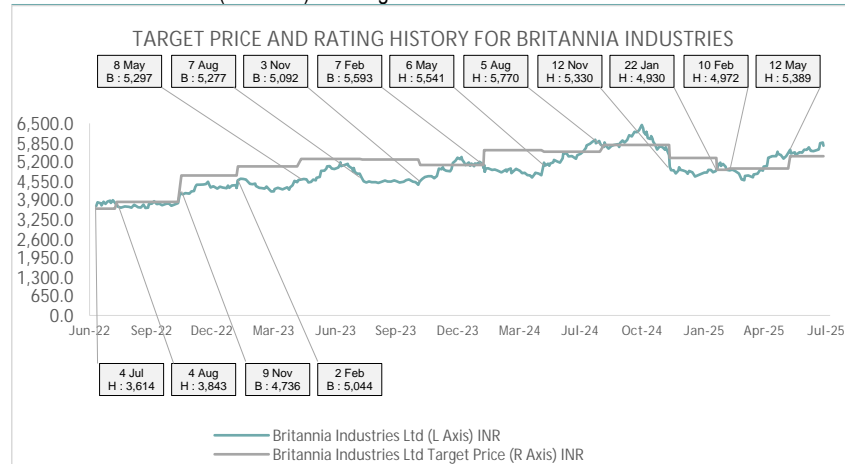
Source: Investec Equities, FactSet

### Bridgepoint Group (BPTB.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

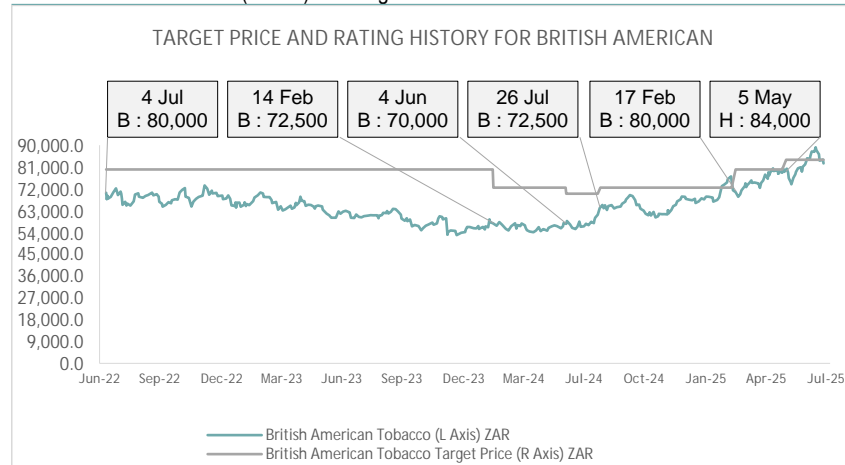
## Britannia Industries Ltd (BRIT.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		5,609	5,389	Hold
09/02/2025		4,875	4,972	Hold
22/01/2025		4,954	4,930	Hold
12/11/2024		5,028	5,330	Hold
05/08/2024		5,701	5,770	Hold
06/05/2024		5,062	5,541	Hold
07/02/2024		5,077	5,593	Buy
03/11/2023		4,548	5,092	Buy
07/08/2023		4,660	5,277	Buy
07/05/2023		4,624	5,297	Buy
02/02/2023		4,576	5,044	Buy
08/11/2022		4,142	4,736	Buy
04/08/2022		3,778	3,843	Hold

Source: Investec Equities, FactSet

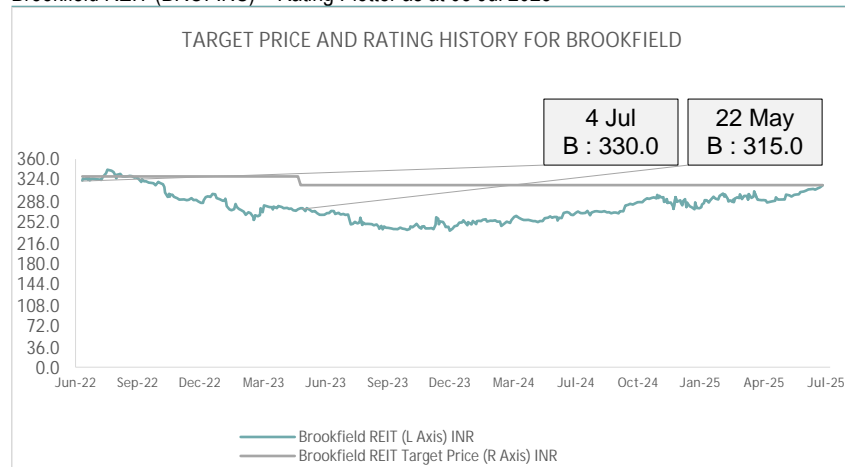
## British American Tobacco (BTI.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/07/2025	Anthony Geard	82,625	86,000	Hold
05/05/2025	Anthony Geard	79,500	84,000	Hold
17/02/2025	Anthony Geard	70,660	80,000	Buy
26/07/2024	Anthony Geard	64,018	72,500	Buy
04/06/2024	Anthony Geard	57,560	70,000	Buy
14/02/2024	Anthony Geard	57,501	72,500	Buy

Source: Investec Equities, FactSet

## Brookfield REIT (BROF.NS) – Rating Plotter as at 03 Jul 2025

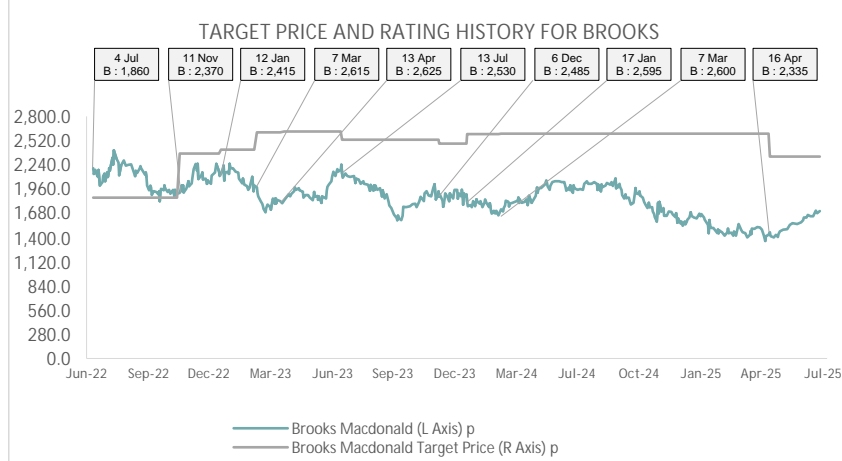


Date	Analyst:	Price	Target	Rec
22/05/2023		275	315	Buy

Source: Investec Equities, FactSet

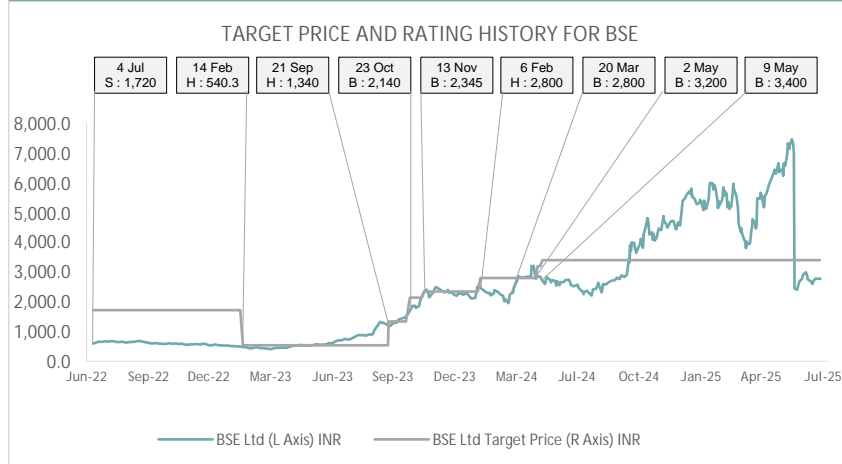


### Brooks Macdonald (BRK.L) – Rating Plotter as at 03 Jul 2025



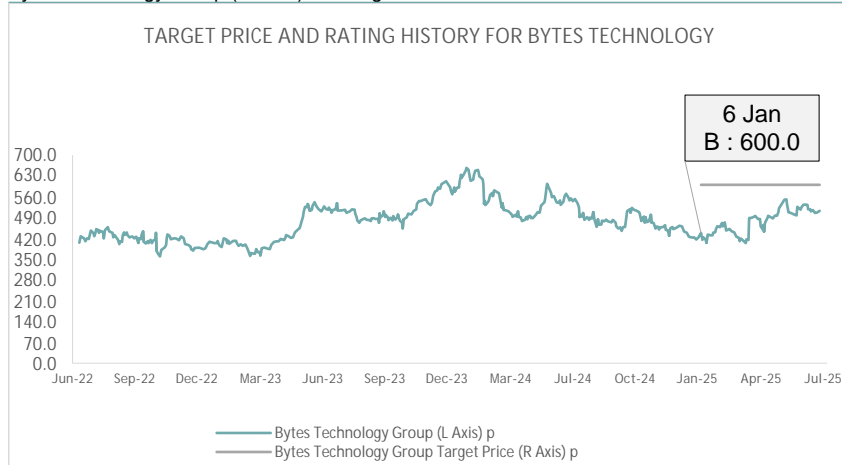
Source: Investec Equities, FactSet

### BSE Ltd (BSEL.NS) – Rating Plotter as at 03 Jul 2025



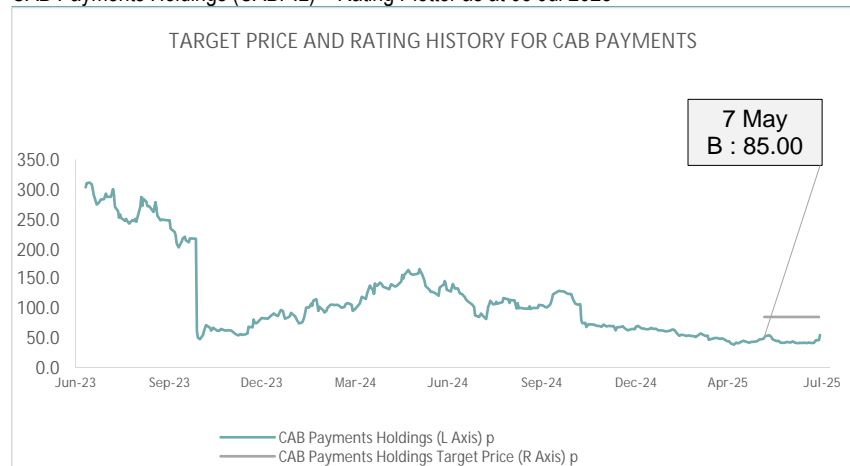
Source: Investec Equities, FactSet

### Bytes Technology Group (BYIT.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

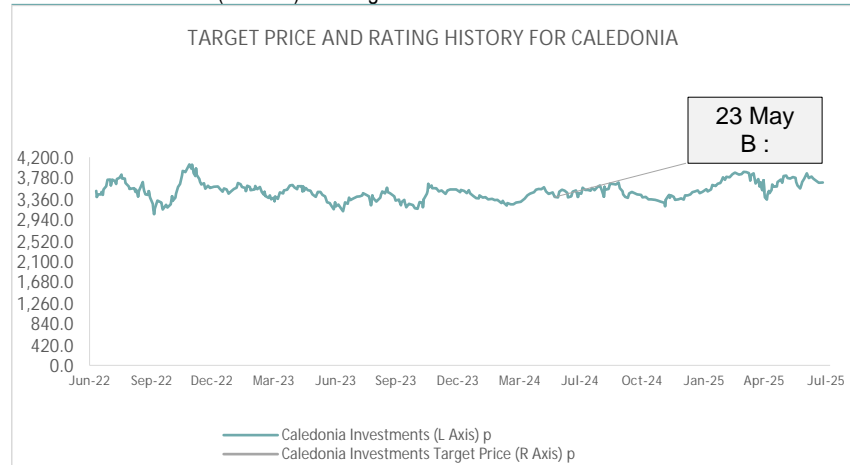
### CAB Payments Holdings (CABP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/05/2025	Jens Ehrenberg	50	85	Buy

Source: Investec Equities, FactSet

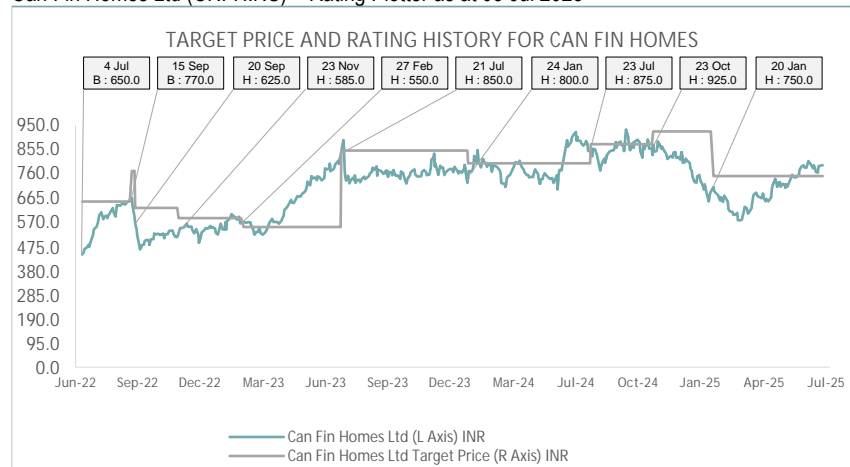
### Caledonia Investments (CLDN.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/05/2024	Alan Brierley	3,400		Buy

Source: Investec Equities, FactSet

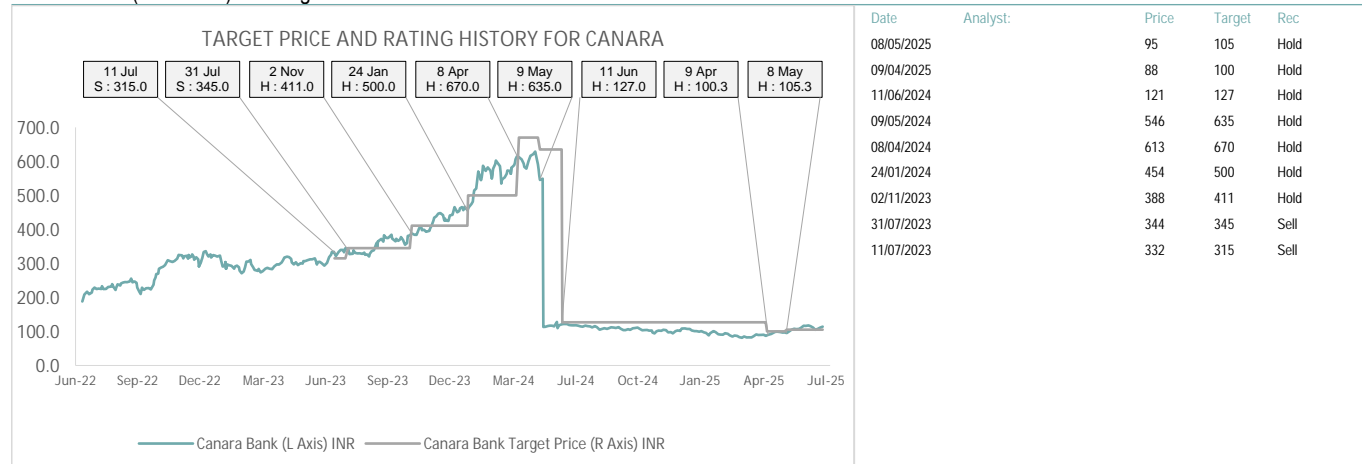
### Can Fin Homes Ltd (CNFH.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/01/2025	Utsav Goginwar	708	750	Hold
23/10/2024	Utsav Goginwar	871	925	Hold
23/07/2024	Utsav Goginwar	843	875	Hold
24/01/2024	Utsav Goginwar	746	800	Hold
21/07/2023	Utsav Goginwar	838	850	Hold
26/02/2023	Utsav Goginwar	567	550	Hold
23/11/2022	Utsav Goginwar	525	585	Hold
20/09/2022	Utsav Goginwar	565	625	Hold
15/09/2022	Utsav Goginwar	664	770	Buy

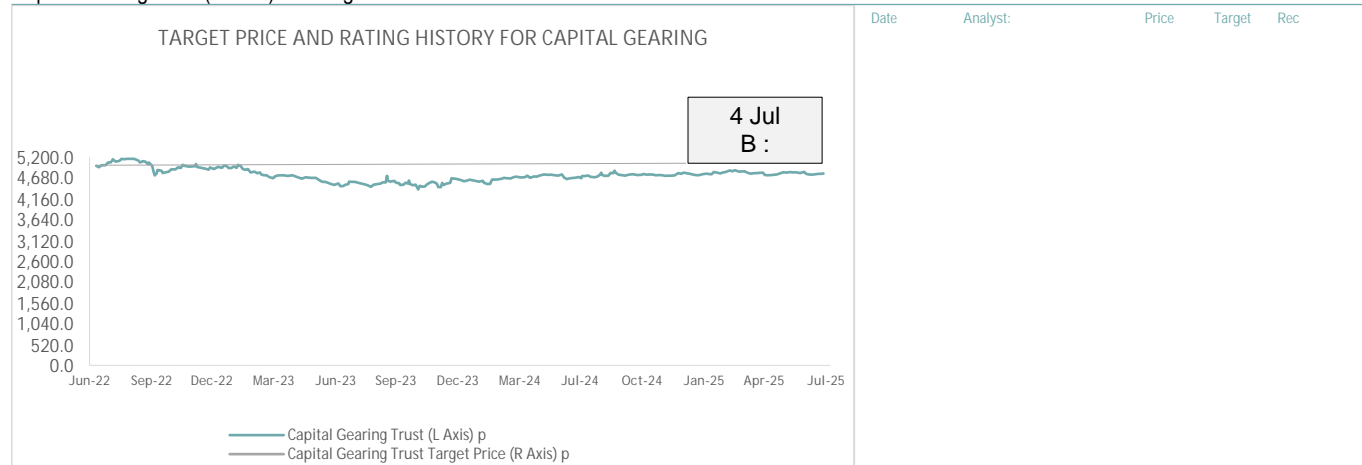
Source: Investec Equities, FactSet

### Canara Bank (CNBK.NS) – Rating Plotter as at 03 Jul 2025



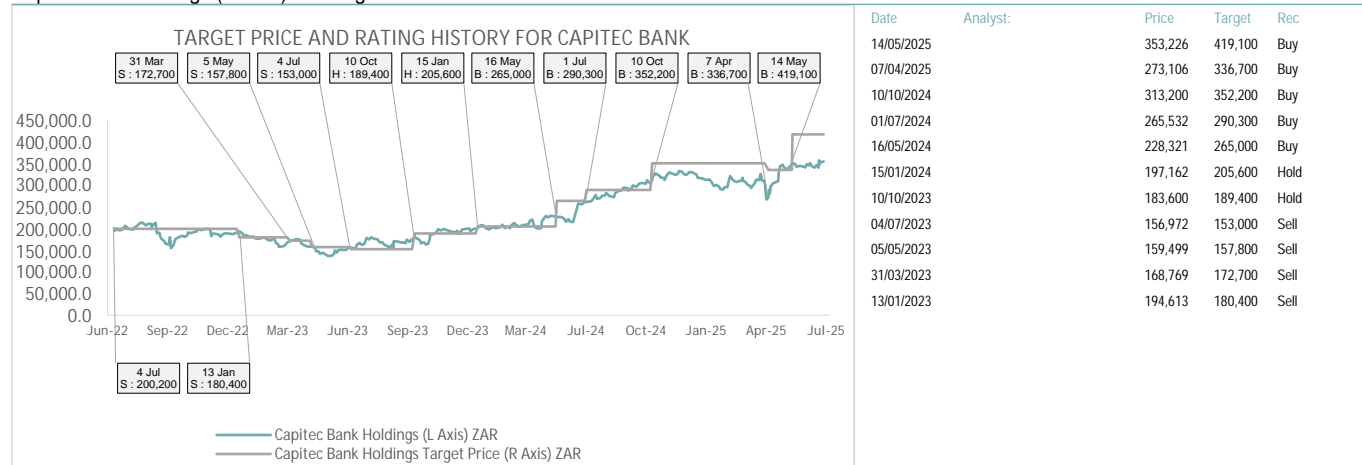
Source: Investec Equities, FactSet

### Capital Gearing Trust (CGT.L) – Rating Plotter as at 03 Jul 2025



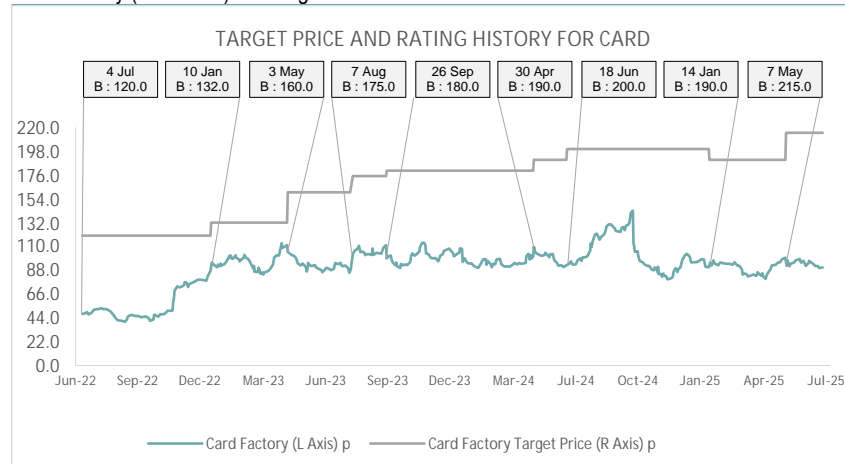
Source: Investec Equities, FactSet

### Capitec Bank Holdings (CPIJ.J) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

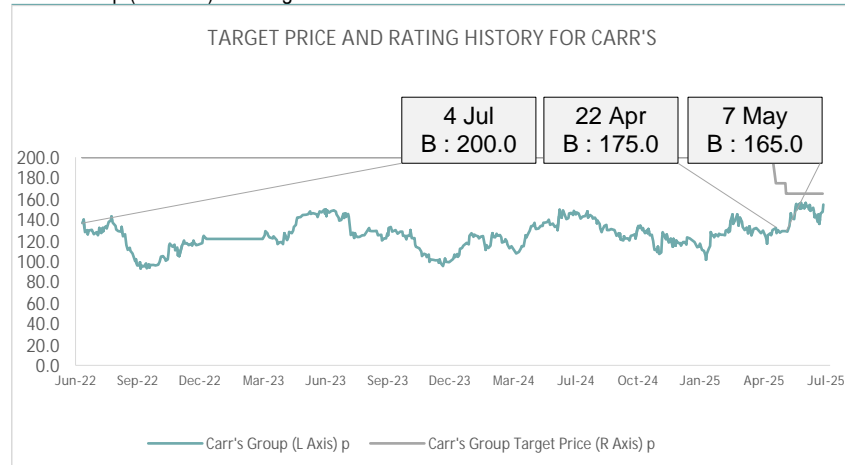
### Card Factory (CARDC.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/05/2025		95	215	Buy
14/01/2025		92	190	Buy
18/06/2024		94	200	Buy
30/04/2024		109	190	Buy
26/09/2023		99	180	Buy
07/08/2023		103	175	Buy
03/05/2023		105	160	Buy
10/01/2023		92	132	Buy

Source: Investec Equities, FactSet

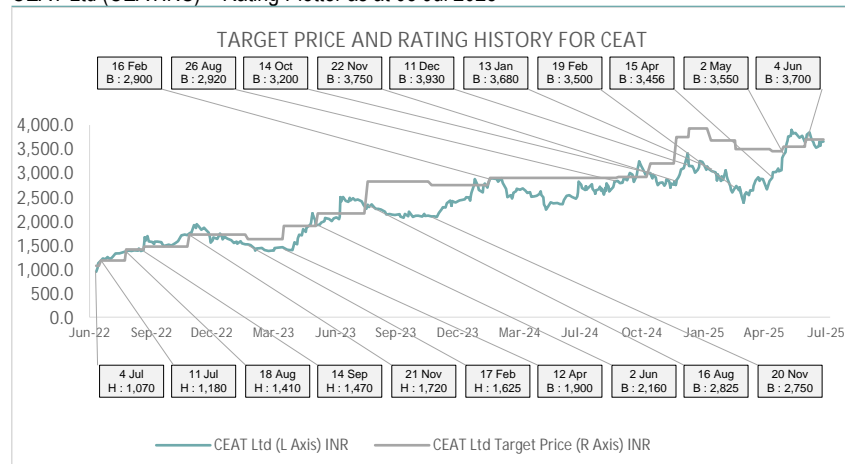
### Carr's Group (CARR.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/05/2025		129	165	Buy
22/04/2025		132	175	Buy

Source: Investec Equities, FactSet

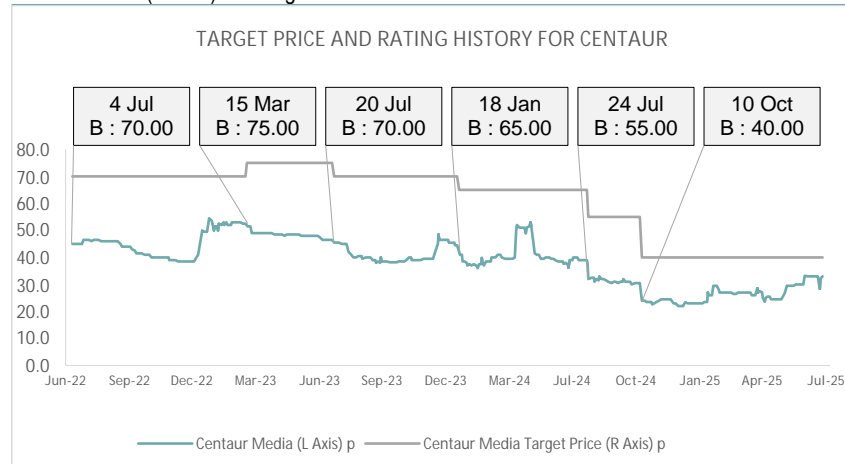
### CEAT Ltd (CEAT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/06/2025		3,619	3,700	Buy
01/05/2025		3,315	3,550	Buy
15/04/2025		2,904	3,456	Buy
19/02/2025		2,706	3,500	Buy
13/01/2025		3,079	3,680	Buy
11/12/2024		3,147	3,930	Buy
22/11/2024		2,847	3,750	Buy
14/10/2024		3,000	3,200	Buy
26/08/2024		2,837	2,920	Buy
16/02/2024		2,892	2,900	Buy
20/11/2023		2,097	2,750	Buy
16/08/2023		2,342	2,825	Buy
02/06/2023		1,929	2,160	Buy
12/04/2023		1,437	1,900	Buy
17/02/2023		1,516	1,625	Hold
20/11/2022		1,707	1,720	Hold
14/09/2022		1,384	1,470	Hold
18/08/2022		1,373	1,410	Hold
11/07/2022		1,177	1,180	Hold

Source: Investec Equities, FactSet

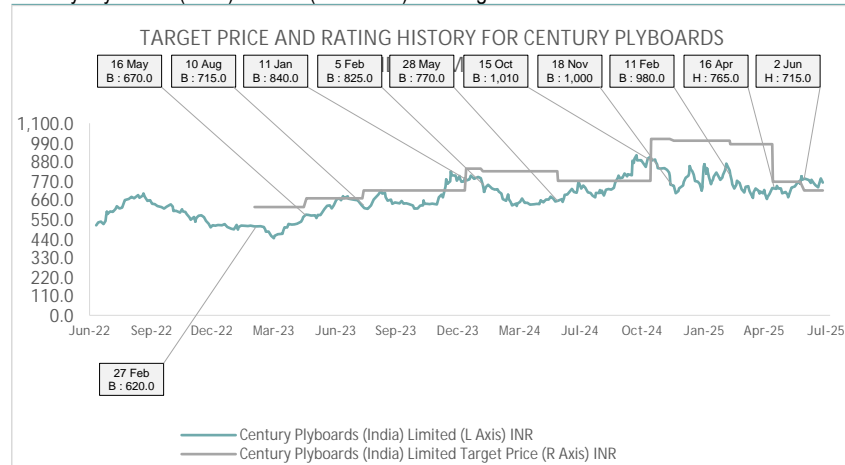
### Centaur Media (CAU.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/10/2024	Alastair Reid	24	40	Buy
24/07/2024	Alastair Reid	32	55	Buy
18/01/2024	Alastair Reid	42	65	Buy
20/07/2023	Alastair Reid	46	70	Buy
15/03/2023	Alastair Reid	53	75	Buy

Source: Investec Equities, FactSet

### Century Plyboards (India) Limited (CNTP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/07/2025		739	690	Hold
02/06/2025		783	715	Hold
16/04/2025		728	765	Hold
11/02/2025		806	980	Buy
17/11/2024		749	1,000	Buy
15/10/2024		886	1,010	Buy
28/05/2024		656	770	Buy
05/02/2024		748	825	Buy
11/01/2024		777	840	Buy
10/08/2023		624	715	Buy
16/05/2023		576	670	Buy
26/02/2023		515	620	Buy

Source: Investec Equities, FactSet

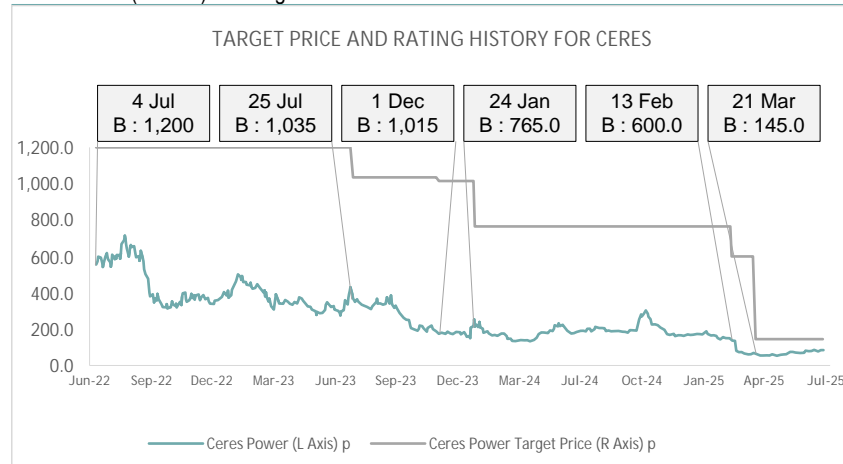
### Cera Sanitaryware Ltd (CERA.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/04/2025		5,672	7,740	Buy
26/03/2025		5,651	7,820	Buy
12/02/2025		6,319	8,938	Buy
15/10/2024		8,031	10,000	Buy
13/02/2024		7,531	9,500	Buy
11/01/2024		7,766	9,700	Buy
22/08/2023		8,582	9,213	Buy
11/05/2023		6,815	8,200	Buy
03/02/2023		5,623	7,050	Buy
09/11/2022		5,252	6,050	Buy

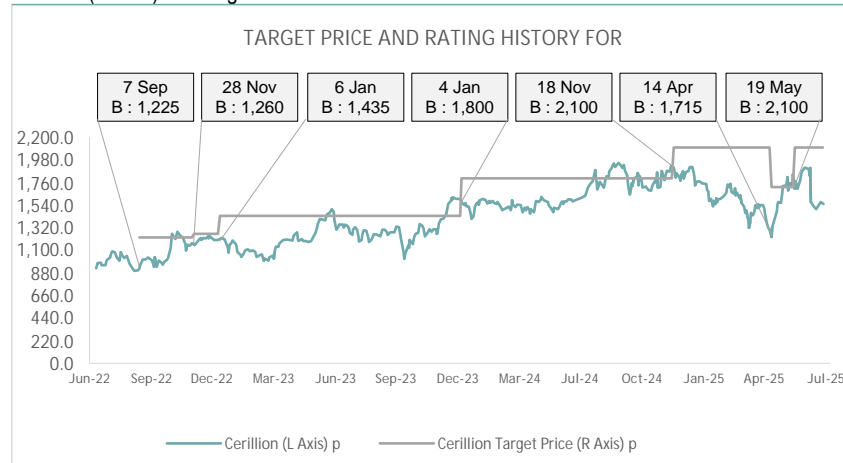
Source: Investec Equities, FactSet

### Ceres Power (CWR.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Cerillion (CER.L) – Rating Plotter as at 03 Jul 2025



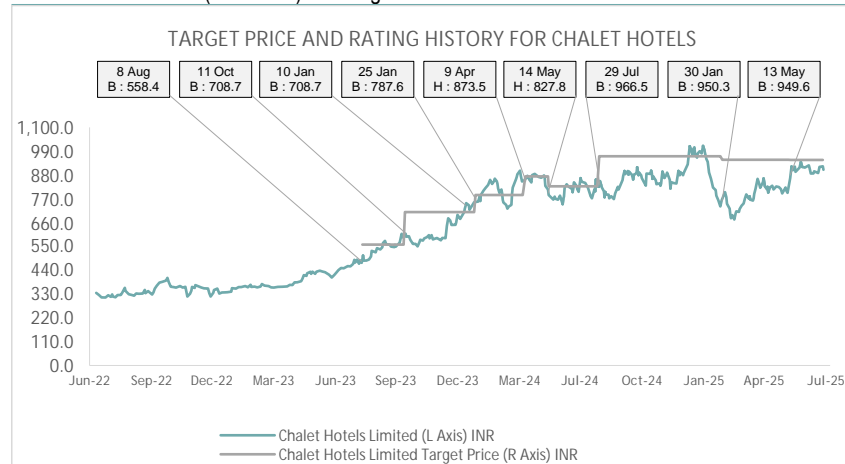
Source: Investec Equities, FactSet

### CESC Ltd (CESC.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Chalet Hotels Limited (CHAL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/05/2025		874	950	Buy
30/01/2025		754	950	Buy
29/07/2024		825	967	Buy
14/05/2024		787	828	Hold
09/04/2024		850	874	Hold
25/01/2024		762	788	Buy
10/01/2024		735	709	Buy
11/10/2023		605	709	Buy
08/08/2023		479	558	Buy

Source: Investec Equities, FactSet

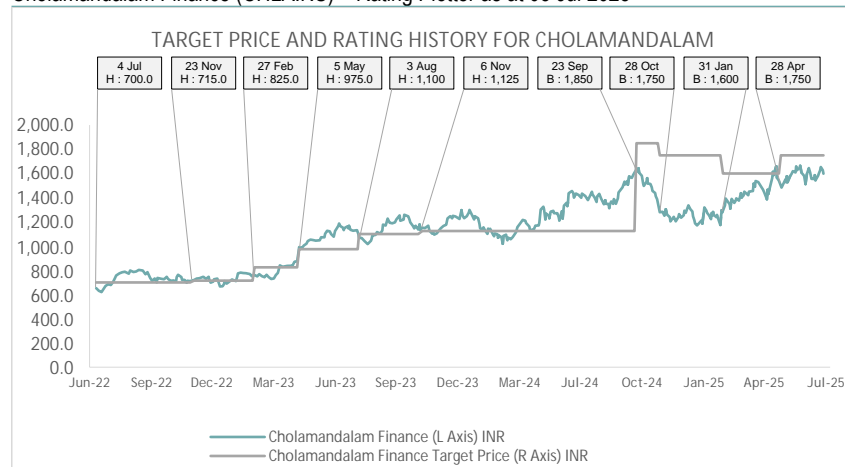
### Chemring (CHG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/06/2025	Ben Bourne	565	630	Buy
03/06/2025	Ben Bourne	519	550	Buy
04/06/2024	Ben Bourne	395	480	Buy
12/12/2023	Ben Bourne	326	450	Buy

Source: Investec Equities, FactSet

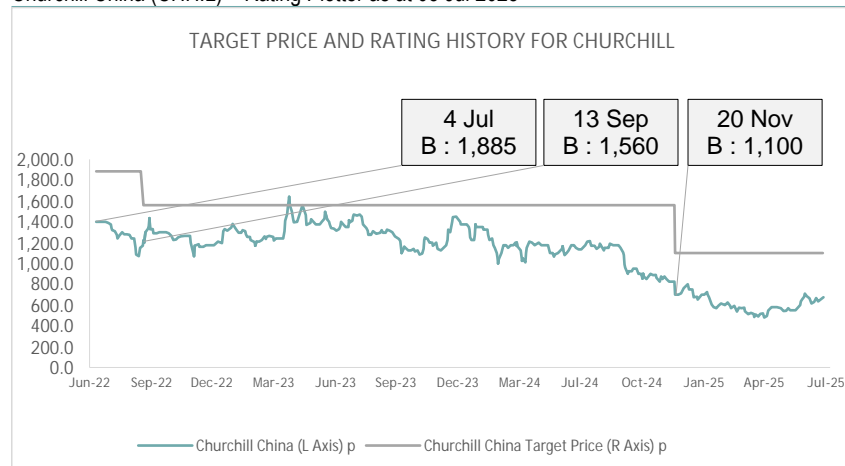
### Cholamandalam Finance (CHLA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/04/2025		1,526	1,750	Buy
31/01/2025		1,285	1,600	Buy
28/10/2024		1,280	1,750	Buy
22/09/2024		1,607	1,850	Buy
06/11/2023		1,153	1,125	Hold
03/08/2023		1,069	1,100	Hold
05/05/2023		992	975	Hold
26/02/2023		763	825	Hold
23/11/2022		719	715	Hold

Source: Investec Equities, FactSet

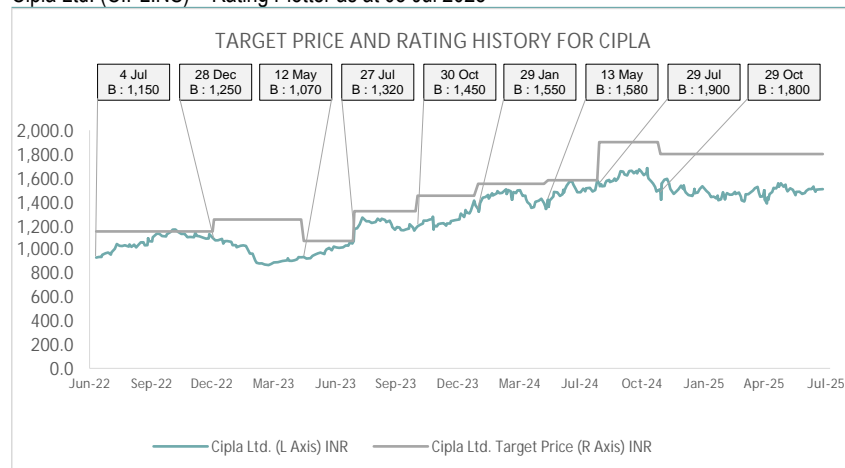
### Churchill China (CHH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/11/2024	Nicola Mallard	700	1,100	Buy
13/09/2022	Nicola Mallard	1,220	1,560	Buy

Source: Investec Equities, FactSet

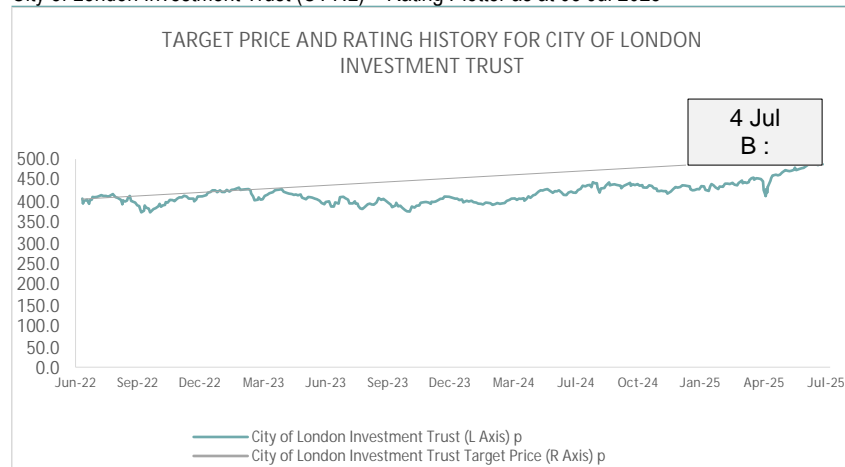
### Cipla Ltd. (CIPL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/10/2024		1,478	1,800	Buy
28/07/2024		1,578	1,900	Buy
12/05/2024		1,339	1,580	Buy
28/01/2024		1,370	1,550	Buy
28/10/2023		1,174	1,450	Buy
27/07/2023		1,172	1,320	Buy
12/05/2023		935	1,070	Buy
28/12/2022		1,086	1,250	Buy

Source: Investec Equities, FactSet

### City of London Investment Trust (CTY.L) – Rating Plotter as at 03 Jul 2025

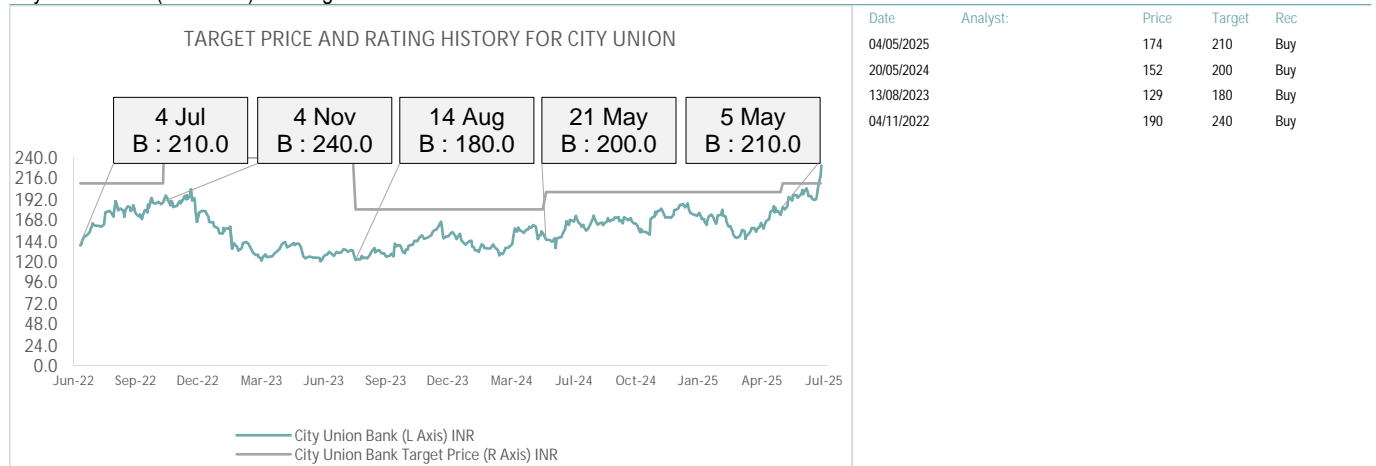


Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet



### City Union Bank (CTBK.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Civitas Social Housing (CSH.L) – Rating Plotter as at 03 Jul 2025



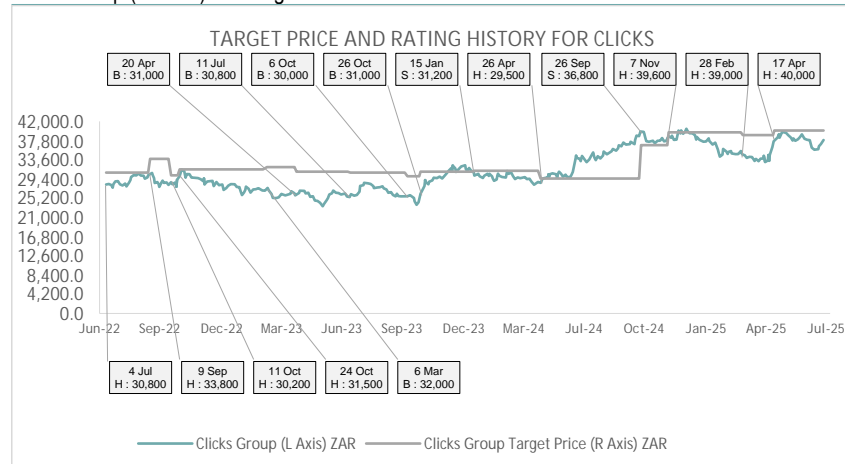
Source: Investec Equities, FactSet

### Clarkson PLC (CKN.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

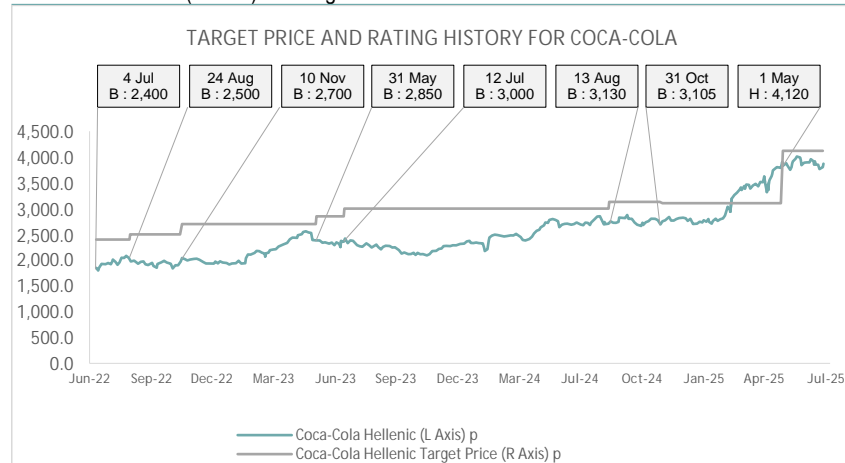
## Clicks Group (CLSJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/04/2025	Dino Constantinou	38,001	40,000	Hold
28/02/2025	Dino Constantinou	34,457	39,000	Hold
07/11/2024	Dino Constantinou	38,751	39,600	Hold
26/09/2024	Dino Constantinou	39,479	36,800	Sell
26/04/2024	Dino Constantinou	28,560	29,500	Hold
15/01/2024	Dino Constantinou	30,871	31,200	Sell
26/10/2023	Dino Constantinou	26,175	31,000	Buy
06/10/2023	Dino Constantinou	25,624	30,000	Buy
11/07/2023	Dino Constantinou	25,685	30,800	Buy
20/04/2023	Dino Constantinou	25,826	31,000	Buy
06/03/2023	Dino Constantinou	26,955	32,000	Buy
24/10/2022	Dino Constantinou	30,017	31,500	Hold
11/10/2022	Dino Constantinou	28,707	30,200	Hold
09/09/2022	Dino Constantinou	30,463	33,800	Hold

Source: Investec Equities, FactSet

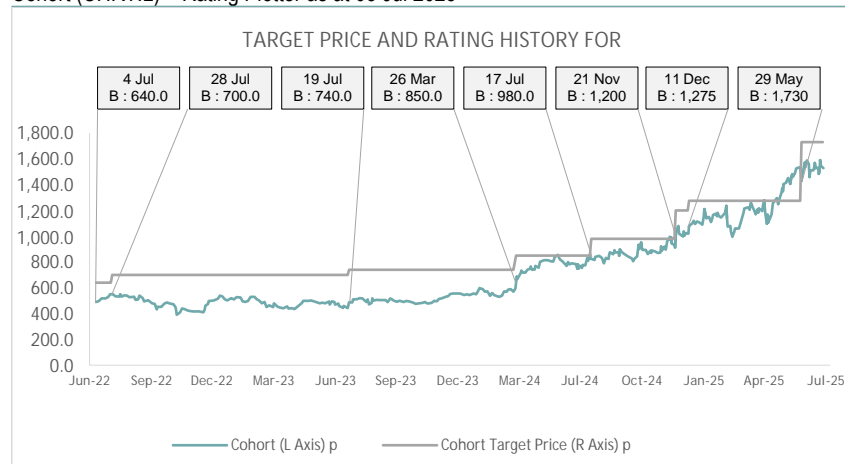
## Coca-Cola Hellenic (CCH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/05/2025	Matthew Webb	3,830	4,120	Hold
31/10/2024	Matthew Webb	2,710	3,105	Buy
13/08/2024	Matthew Webb	2,716	3,130	Buy
12/07/2023	Alicia Forry	2,389	3,000	Buy
31/05/2023	Alicia Forry	2,388	2,850	Buy
10/11/2022	Alicia Forry	2,042	2,700	Buy
24/08/2022	Alicia Forry	2,056	2,500	Buy

Source: Investec Equities, FactSet

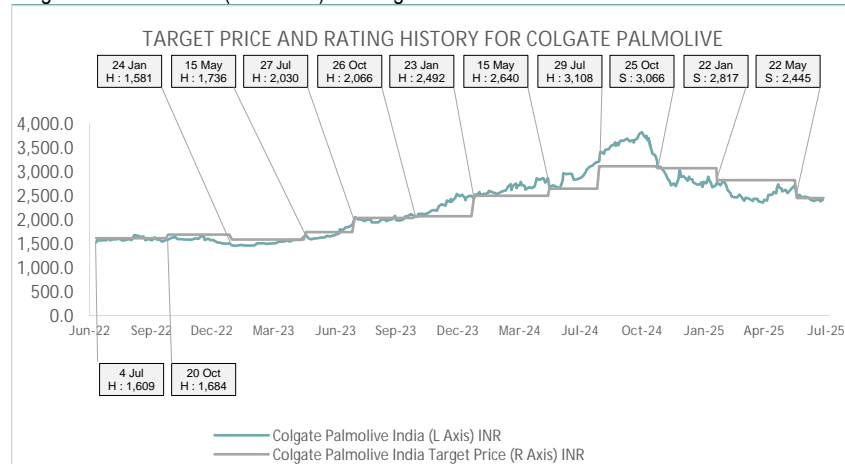
## Cohort (CHRT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/05/2025	Ben Bourne	1,430	1,730	Buy
11/12/2024	Ben Bourne	1,080	1,275	Buy
21/11/2024	Ben Bourne	1,000	1,200	Buy
17/07/2024	Ben Bourne	840	980	Buy
26/03/2024	Ben Bourne	640	850	Buy
19/07/2023	Ben Bourne	488	740	Buy
28/07/2022	Ben Bourne	551	700	Buy

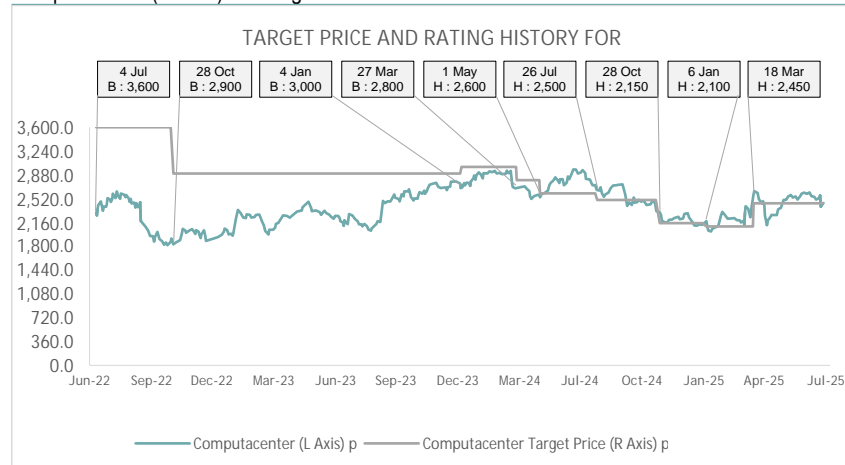
Source: Investec Equities, FactSet

### Colgate Palmolive India (COLG.NS) – Rating Plotter as at 03 Jul 2025



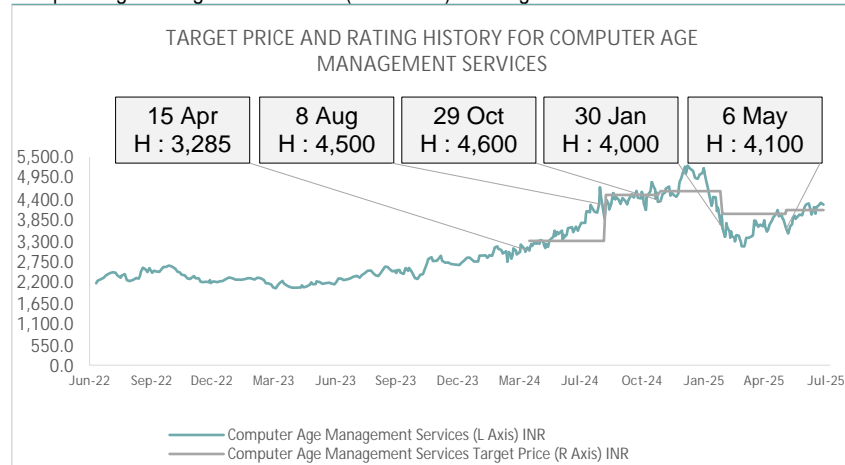
Source: Investec Equities, FactSet

### Computacenter (CCC.L) – Rating Plotter as at 03 Jul 2025



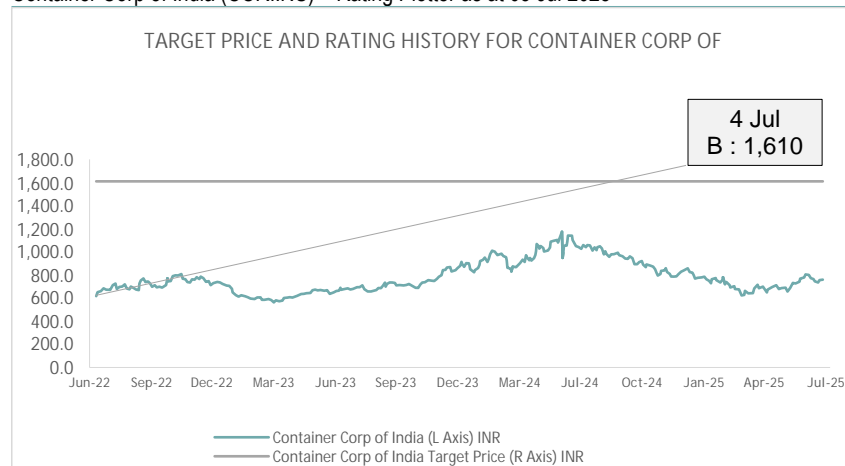
Source: Investec Equities, FactSet

### Computer Age Management Services (COMU.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

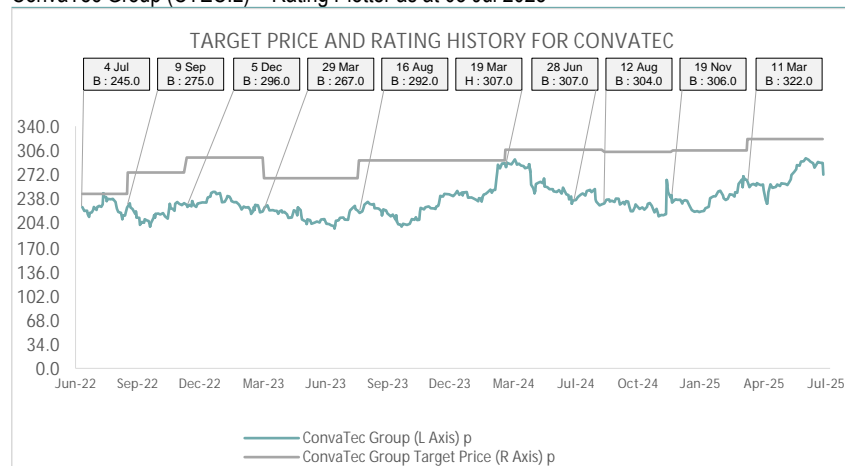
### Container Corp of India (CCRI.NS) – Rating Plotter as at 03 Jul 2025



Date Analyst: Price Target Rec

Source: Investec Equities, FactSet

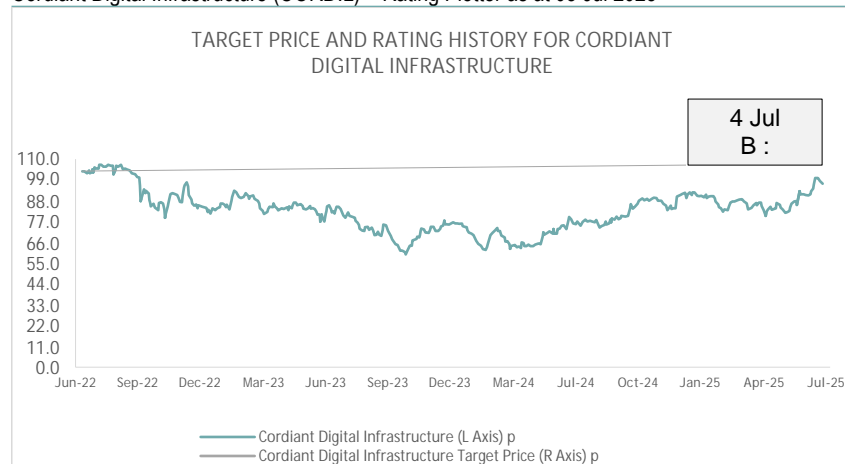
### ConvaTec Group (CTEC.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/03/2025		264	322	Buy
19/11/2024		243	306	Buy
12/08/2024		232	304	Buy
28/06/2024		235	307	Buy
19/03/2024		286	307	Hold
16/08/2023		222	292	Buy
29/03/2023		220	267	Buy
05/12/2022		230	296	Buy
09/09/2022		228	275	Buy

Source: Investec Equities, FactSet

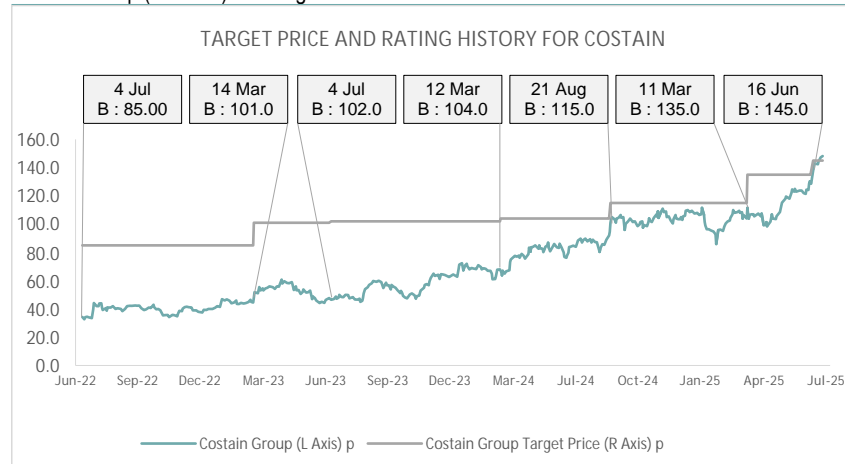
### Cordiant Digital Infrastructure (CORD.L) – Rating Plotter as at 03 Jul 2025



Date Analyst: Price Target Rec

Source: Investec Equities, FactSet

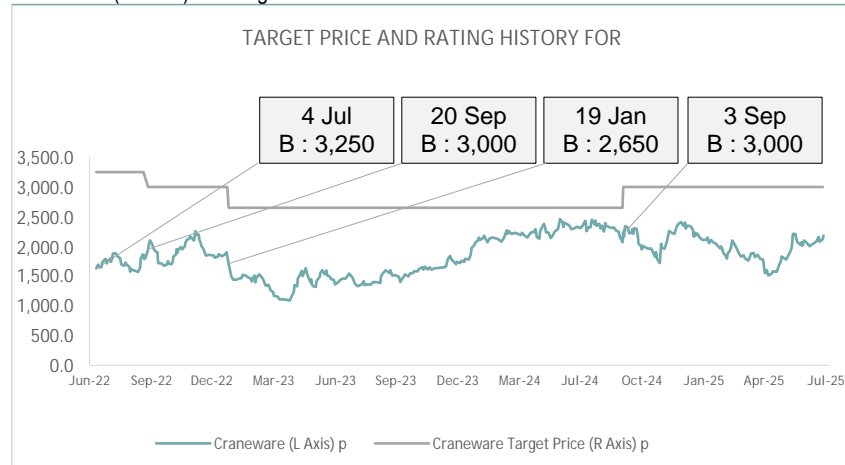
### Costain Group (COST.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
16/06/2025	Aynsley Lammin	138	145	Buy
11/03/2025	Aynsley Lammin	112	135	Buy
21/08/2024	Aynsley Lammin	101	115	Buy
12/03/2024	Aynsley Lammin	69	104	Buy
04/07/2023		47	102	Buy
14/03/2023		48	101	Buy

Source: Investec Equities, FactSet

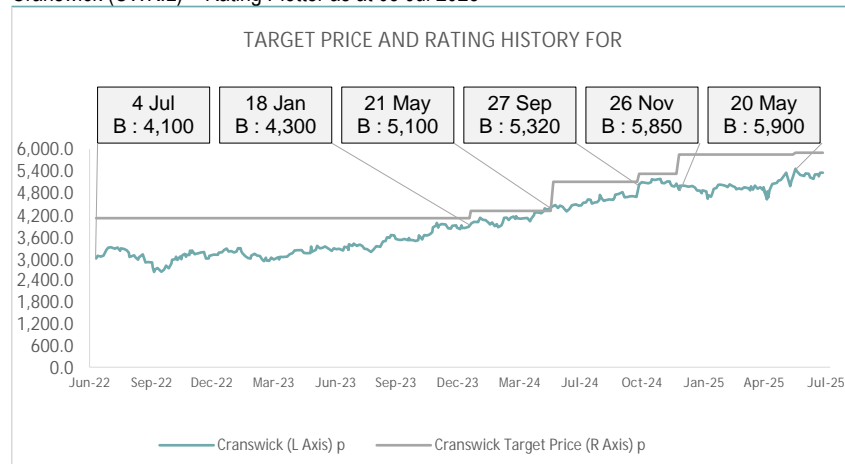
### Craneware (CRW.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/09/2024		2,230	3,000	Buy
19/01/2023		1,705	2,650	Buy
20/09/2022		1,950	3,000	Buy

Source: Investec Equities, FactSet

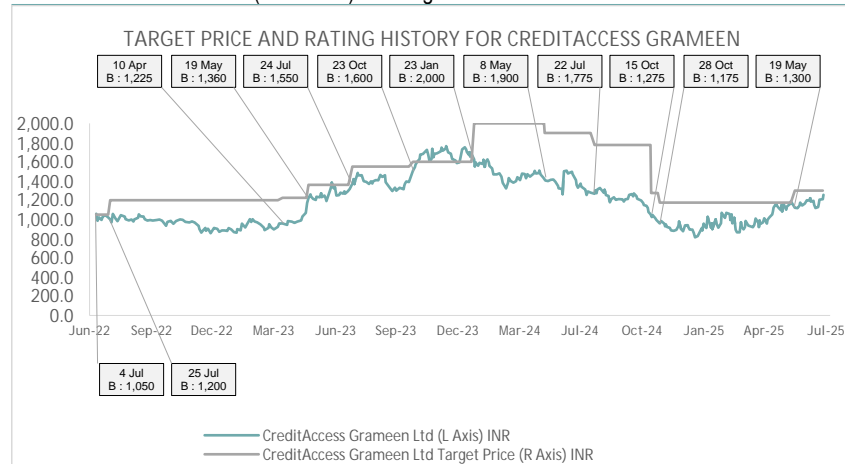
### Cranswick (CWK.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/05/2025	Matthew Webb	5,460	5,900	Buy
26/11/2024	Matthew Webb	4,880	5,850	Buy
27/09/2024	Matthew Webb	5,030	5,320	Buy
21/05/2024	Matthew Webb	4,385	5,100	Buy
18/01/2024	Matthew Webb	3,902	4,300	Buy

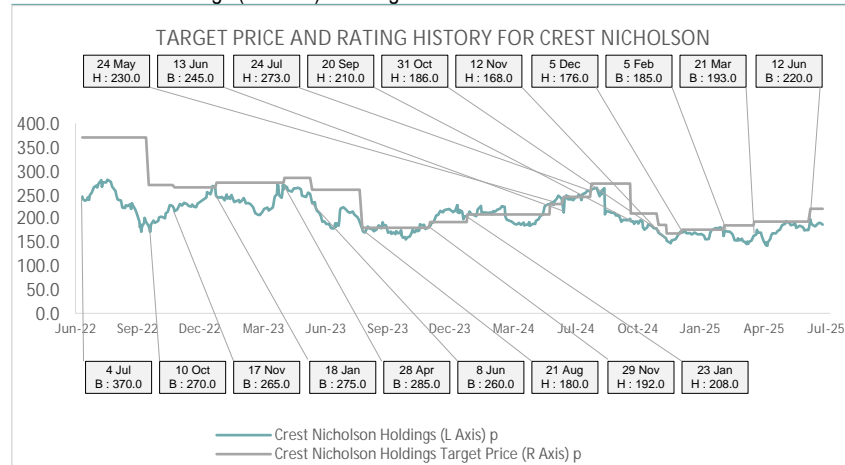
Source: Investec Equities, FactSet

### CreditAccess Grameen Ltd (CRDE.NS) – Rating Plotter as at 03 Jul 2025



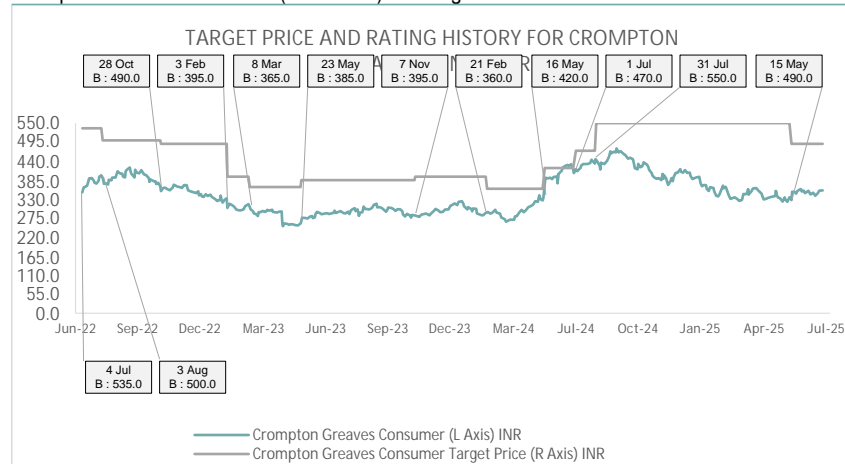
Source: Investec Equities, FactSet

### Crest Nicholson Holdings (CRST.L) – Rating Plotter as at 03 Jul 2025



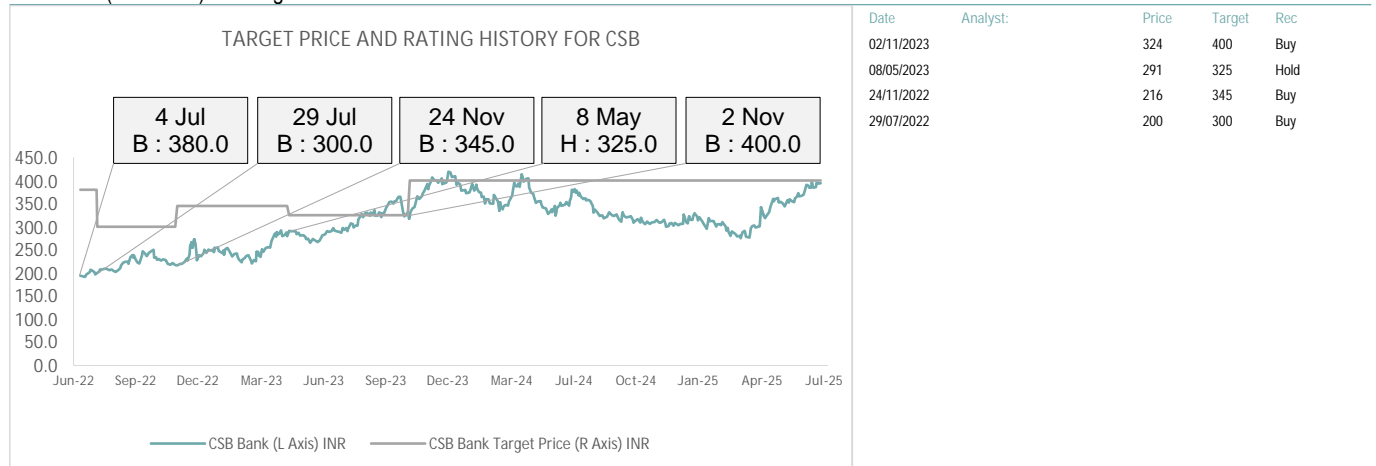
Source: Investec Equities, FactSet

### Crompton Greaves Consumer (CROP.BO) – Rating Plotter as at 03 Jul 2025



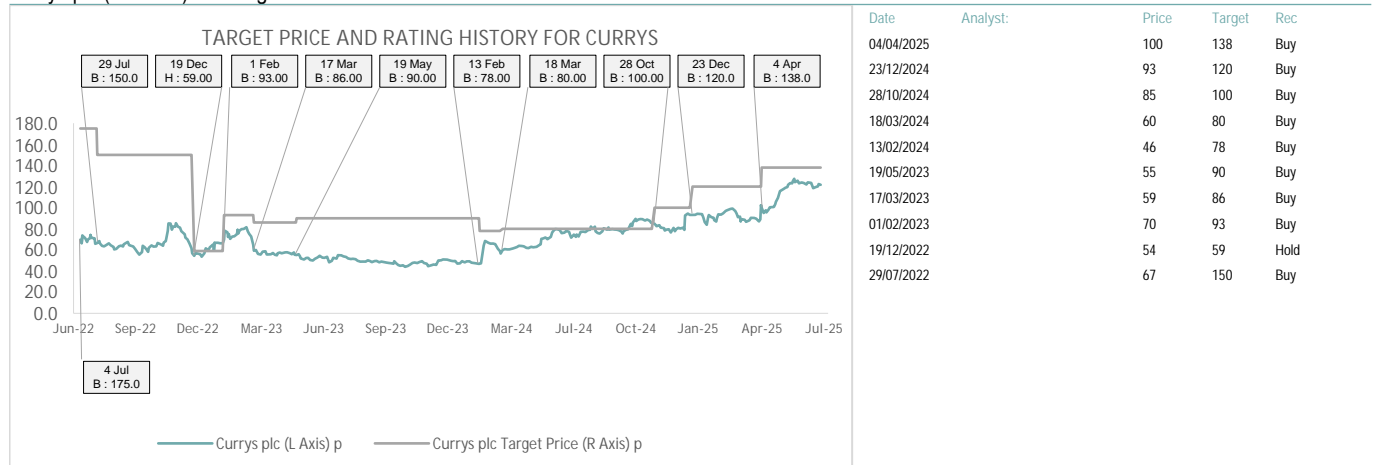
Source: Investec Equities, FactSet

### CSB Bank (CSBB.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Currys plc (CURY.L) – Rating Plotter as at 03 Jul 2025



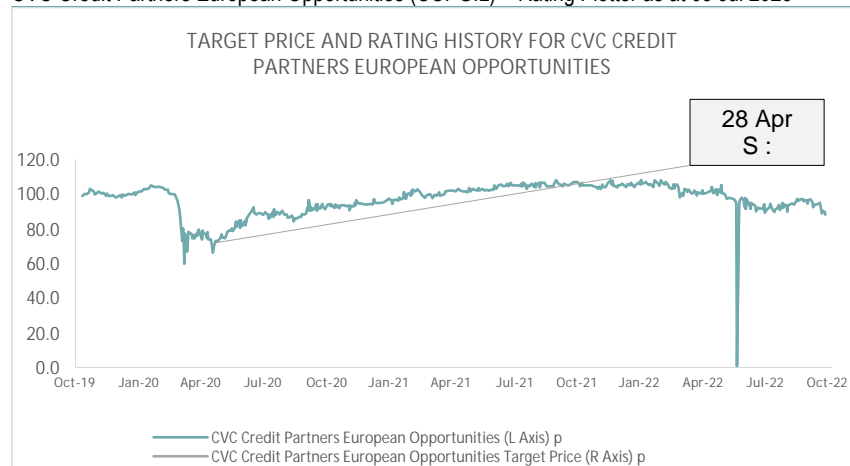
Source: Investec Equities, FactSet

### Custodian REIT (CREI.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

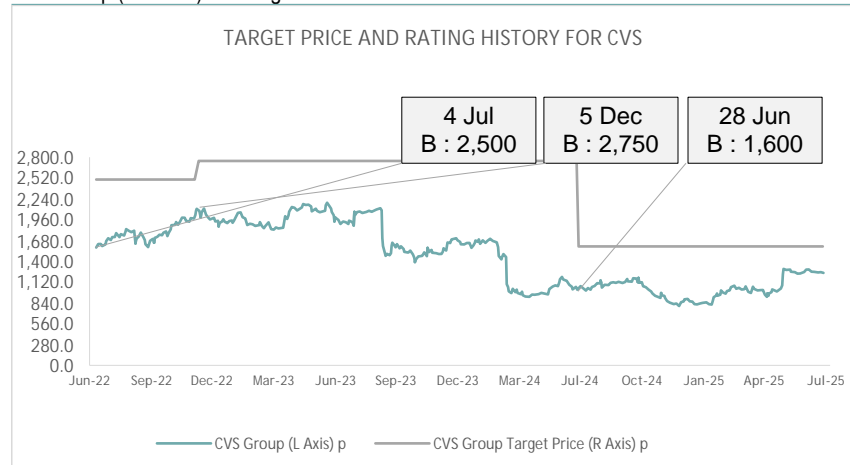
### CVC Credit Partners European Opportunities (CCPG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

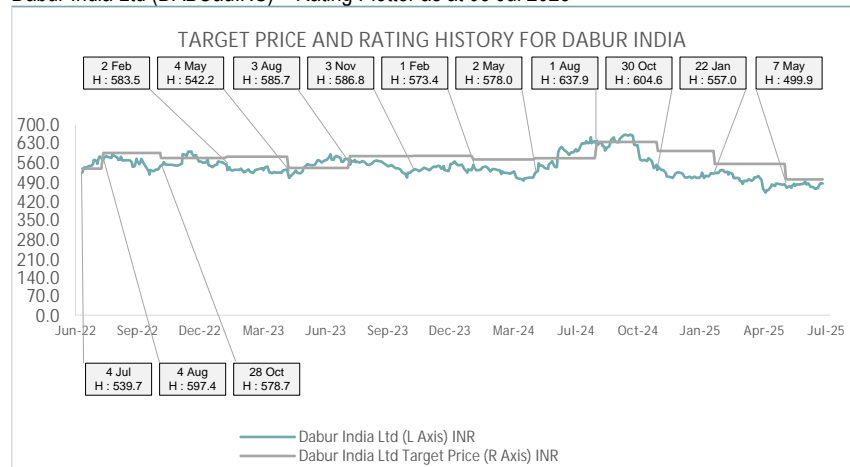
### CVS Group (CVSG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/06/2024	Andrew Whitney	1,008	1,600	Buy
05/12/2022	Andrew Whitney	2,122	2,750	Buy

Source: Investec Equities, FactSet

### Dabur India Ltd (DABUau.NS) – Rating Plotter as at 03 Jul 2025

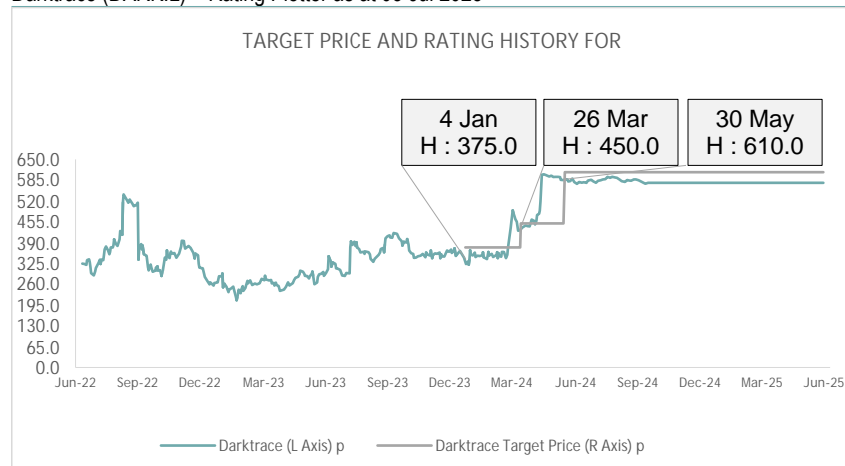


Date	Analyst:	Price	Target	Rec
07/05/2025		483	500	Hold
22/01/2025		521	557	Hold
30/10/2024		547	605	Hold
01/08/2024		643	638	Hold
02/05/2024		524	578	Hold
01/02/2024		555	573	Hold
03/11/2023		535	587	Hold
03/08/2023		555	586	Hold
04/05/2023		531	542	Hold
02/02/2023		554	584	Hold
28/10/2022		551	579	Hold
04/08/2022		574	597	Hold

Source: Investec Equities, FactSet



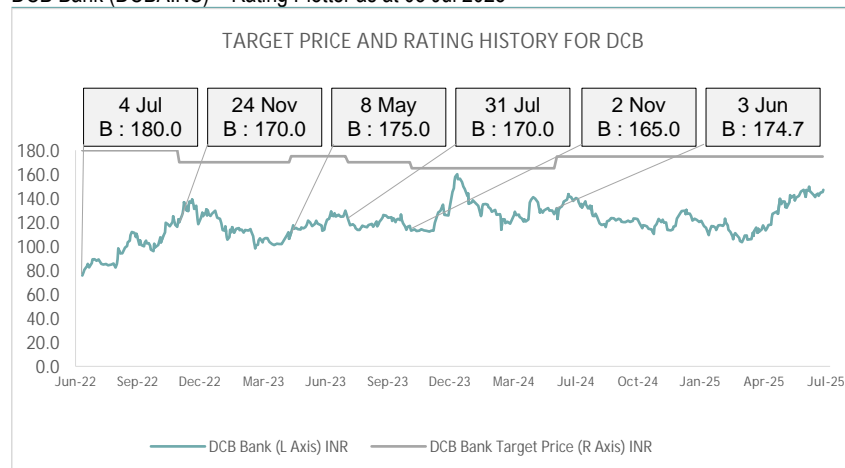
### Darktrace (DARK.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/05/2024	Roger Phillips	587	610	Hold
26/03/2024	Roger Phillips	432	450	Hold
04/01/2024	Roger Phillips	337	375	Hold

Source: Investec Equities, FactSet

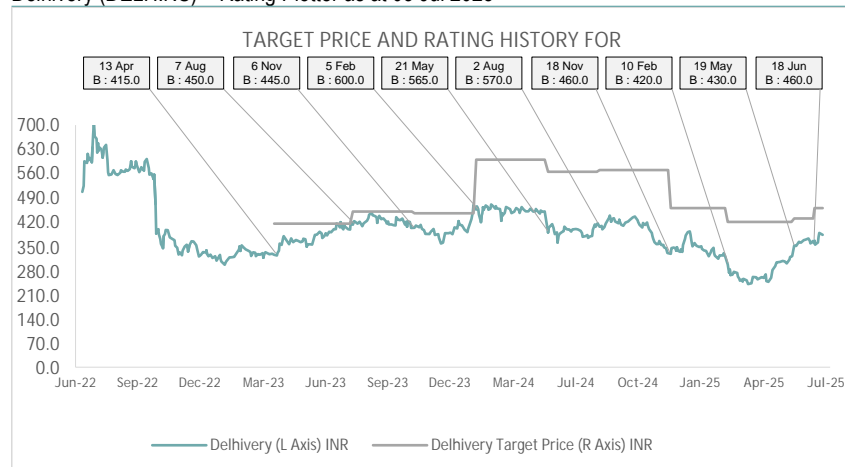
### DCB Bank (DCBA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2024		132	175	Buy
02/11/2023		114	165	Buy
30/07/2023		129	170	Buy
08/05/2023		111	175	Buy
24/11/2022		120	170	Buy

Source: Investec Equities, FactSet

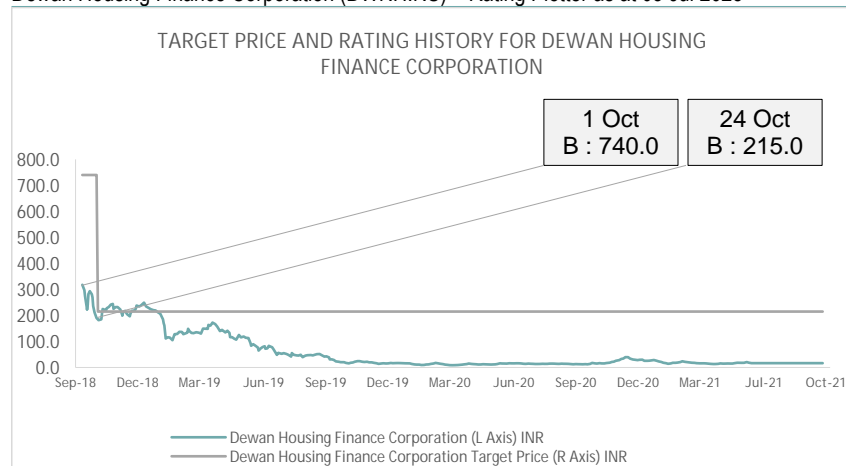
### Delhivery (DELH.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/06/2025		365	460	Buy
18/05/2025		321	430	Buy
09/02/2025		317	420	Buy
17/11/2024		330	460	Buy
02/08/2024		416	570	Buy
20/05/2024		454	565	Buy
04/02/2024		473	600	Buy
06/11/2023		403	445	Buy
06/08/2023		422	450	Buy
13/04/2023		325	415	Buy

Source: Investec Equities, FactSet

### Dewan Housing Finance Corporation (DWNH.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

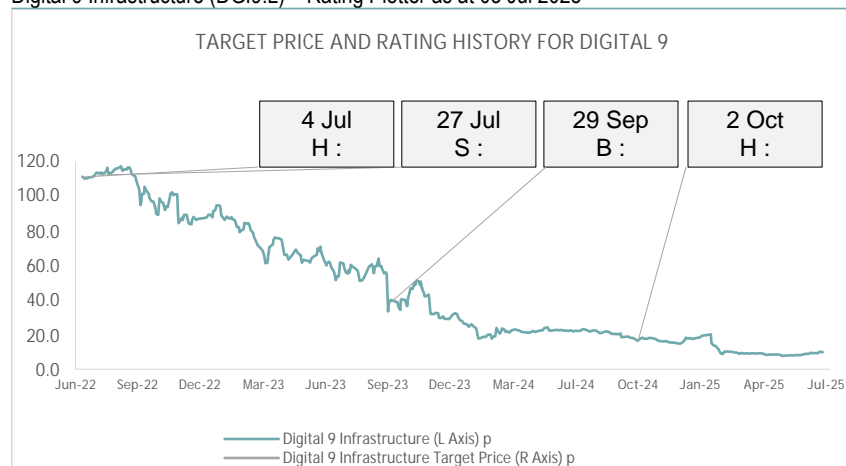
### Dialight (DIA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/06/2025	Joel Spungin	190	220	Buy
25/11/2024	Joel Spungin	116	190	Hold
30/07/2024	Joel Spungin	175	210	Hold
07/07/2022	Scott Cagehin	292	0	Not Rated

Source: Investec Equities, FactSet

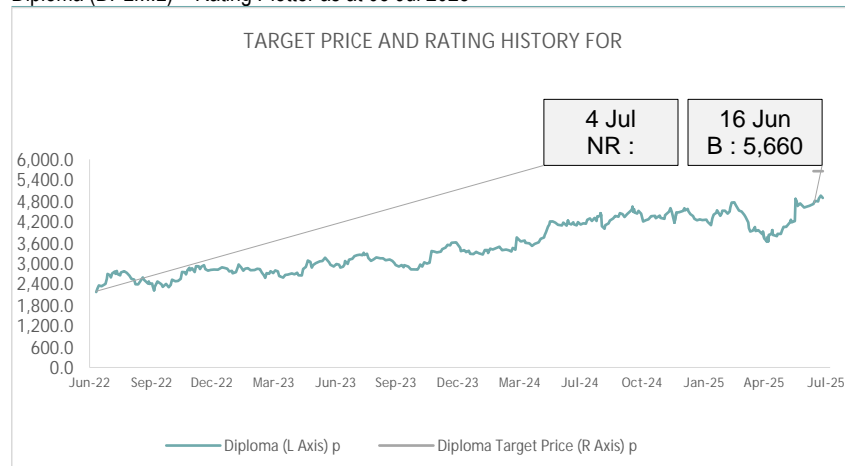
### Digital 9 Infrastructure (DG9.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/10/2024		17		Hold
29/09/2023		39		Buy
27/07/2022		112		Sell

Source: Investec Equities, FactSet

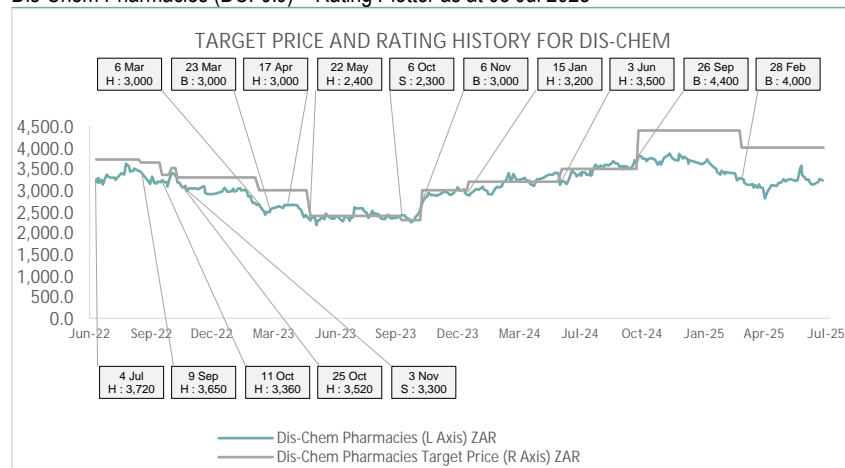
## Diploma (DPLM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
16/06/2025	Lydia Kenny	4,716	5,660	Buy

Source: Investec Equities, FactSet

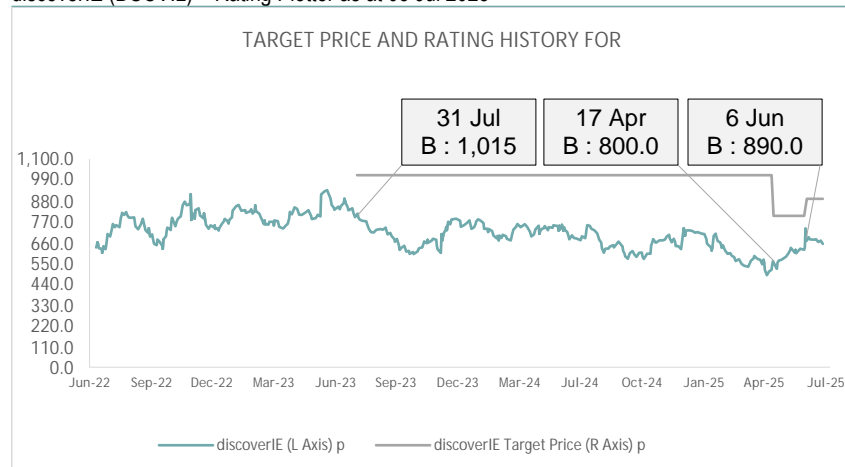
## Dis-Chem Pharmacies (DCPJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/02/2025	Dino Constantinou	3,266	4,000	Buy
26/09/2024	Dino Constantinou	3,814	4,400	Buy
03/06/2024	Dino Constantinou	3,217	3,500	Hold
15/01/2024	Dino Constantinou	2,927	3,200	Hold
06/11/2023	Dino Constantinou	2,700	3,000	Buy
06/10/2023	Dino Constantinou	2,415	2,300	Sell
22/05/2023	Dino Constantinou	2,290	2,400	Hold
17/04/2023	Dino Constantinou	2,648	3,000	Hold
23/03/2023	Dino Constantinou	2,556	3,000	Buy
06/03/2023	Dino Constantinou	2,669	3,000	Hold
03/11/2022	Dino Constantinou	3,185	3,300	Sell
25/10/2022	Dino Constantinou	3,413	3,520	Hold
11/10/2022	Dino Constantinou	3,240	3,360	Hold
09/09/2022	Dino Constantinou	3,432	3,650	Hold

Source: Investec Equities, FactSet

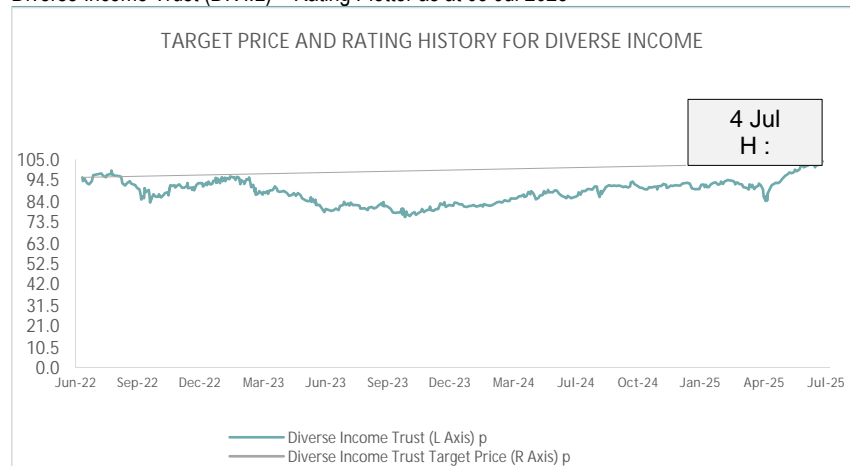
## discoverIE (DSCV.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/06/2025	Scott Cagehin	673	890	Buy
17/04/2025	Scott Cagehin	560	800	Buy
31/07/2023	Scott Cagehin	801	1,015	Buy

Source: Investec Equities, FactSet

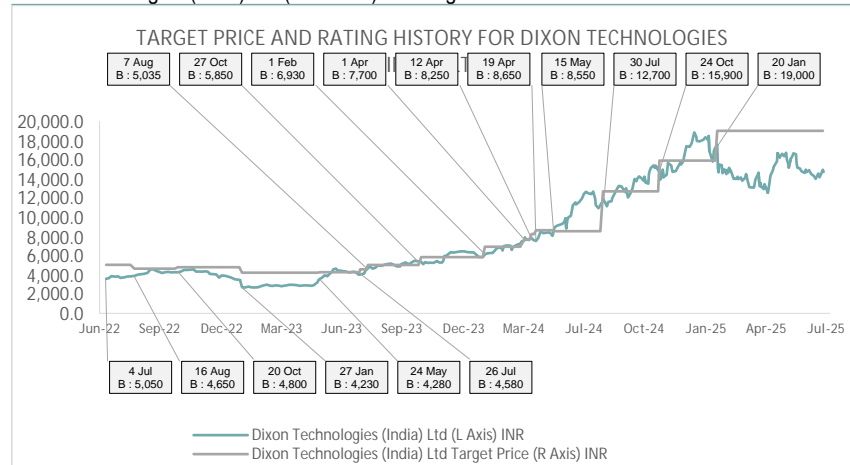
### Diverse Income Trust (DIVI.L) – Rating Plotter as at 03 Jul 2025



Date Analyst: Price Target Rec

Source: Investec Equities, FactSet

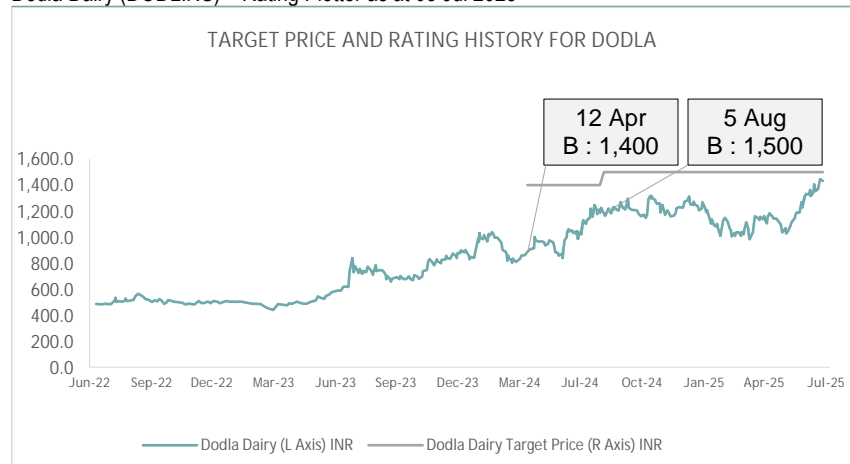
### Dixon Technologies (India) Ltd (DIXO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/01/2025		17,554	19,000	Buy
24/10/2024		15,064	15,900	Buy
30/07/2024		11,967	12,700	Buy
15/05/2024		8,097	8,550	Buy
19/04/2024		7,532	8,650	Buy
12/04/2024		7,846	8,250	Buy
01/04/2024		7,593	7,700	Buy
01/02/2024		6,123	6,930	Buy
27/10/2023		5,371	5,850	Buy
06/08/2023		4,619	5,035	Buy
26/07/2023		4,087	4,580	Buy
24/05/2023		3,514	4,280	Buy
26/01/2023		3,365	4,230	Buy
20/10/2022		4,296	4,800	Buy
15/08/2022		3,836	4,650	Buy

Source: Investec Equities, FactSet

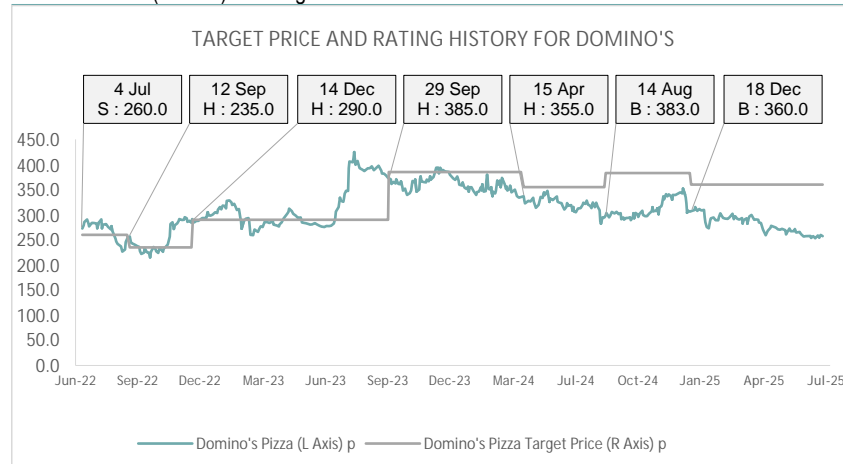
### Dodla Dairy (DODL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/08/2024		1,181	1,500	Buy
12/04/2024		886	1,400	Buy

Source: Investec Equities, FactSet

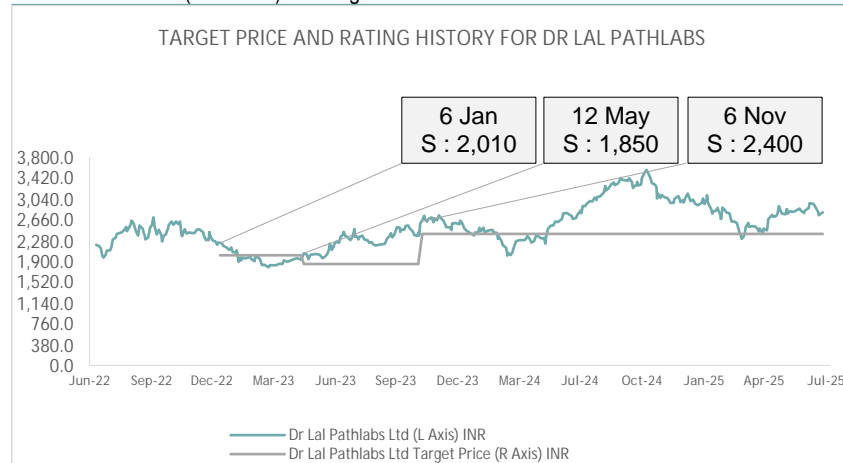
### Domino's Pizza (DOM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/12/2024	Roberta Ciaccia	310	360	Buy
14/08/2024	Roberta Ciaccia	299	383	Buy
15/04/2024	Roberta Ciaccia	337	355	Hold
29/09/2023	Roberta Ciaccia	376	385	Hold
14/12/2022	Roberta Ciaccia	292	290	Hold
12/09/2022	Ross Broadfoot	257	235	Hold

Source: Investec Equities, FactSet

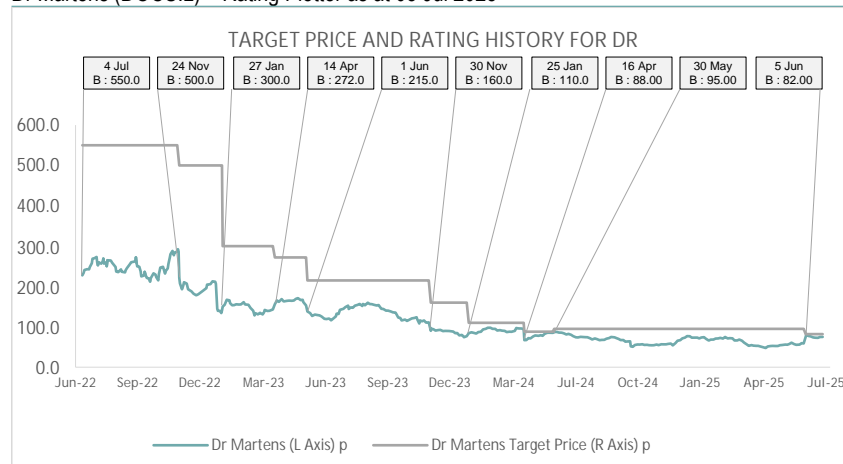
### Dr Lal Pathlabs Ltd (DLPA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/11/2023		2,645	2,400	Sell
12/05/2023		2,045	1,850	Sell
06/01/2023		2,224	2,010	Sell

Source: Investec Equities, FactSet

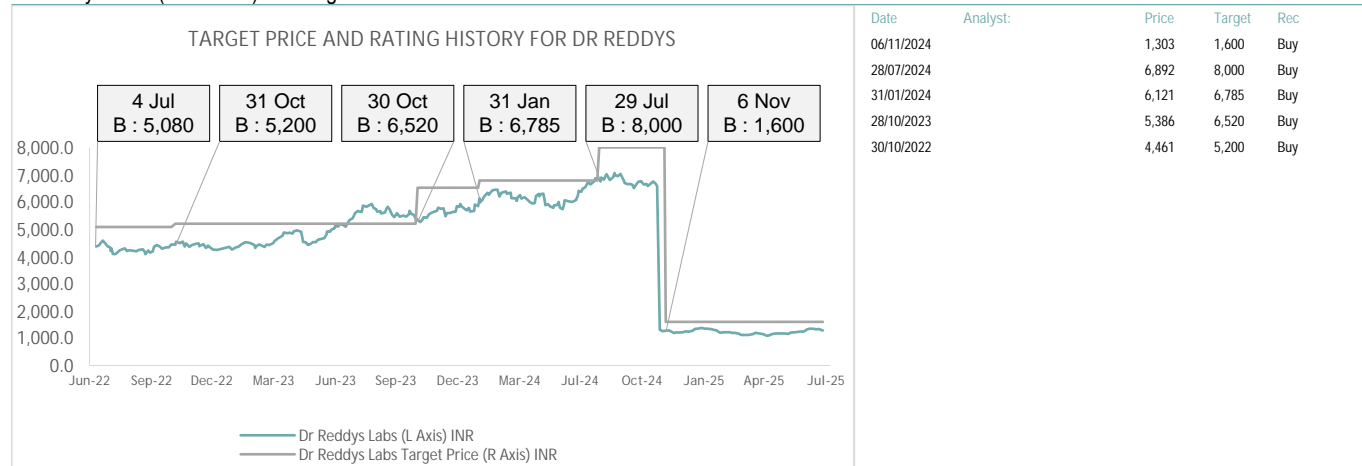
### Dr Martens (DOCS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/06/2025		75	82	Buy
30/05/2024		84	95	Buy
16/04/2024		67	88	Buy
25/01/2024		84	110	Buy
30/11/2023		90	160	Buy
01/06/2023		138	215	Buy
14/04/2023		156	272	Buy
27/01/2023		150	300	Buy
24/11/2022		221	500	Buy

Source: Investec Equities, FactSet

### Dr Reddys Labs (REDY.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Dunelm (DNLM.L) – Rating Plotter as at 03 Jul 2025



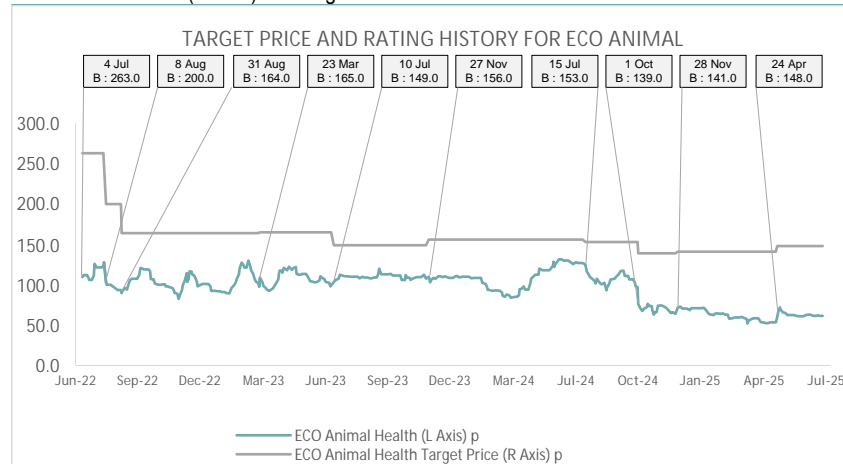
Source: Investec Equities, FactSet

### Eagle Eye Solutions (EYE.L) – Rating Plotter as at 03 Jul 2025



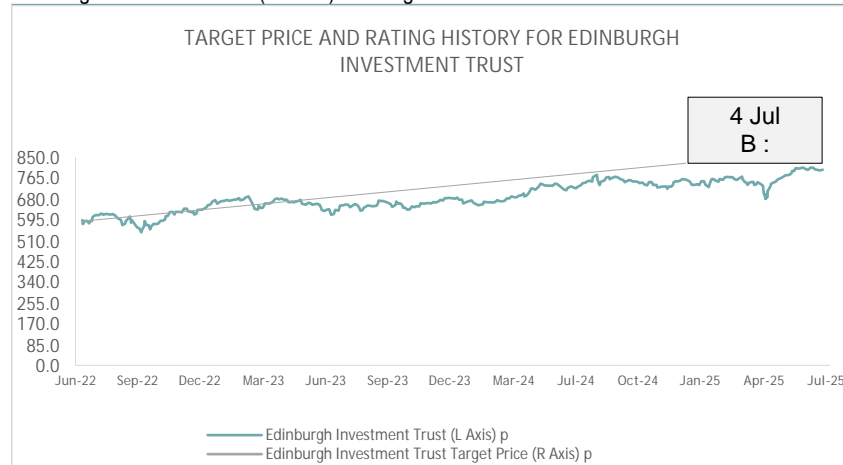
Source: Investec Equities, FactSet

## ECO Animal Health (EAH.L) – Rating Plotter as at 03 Jul 2025



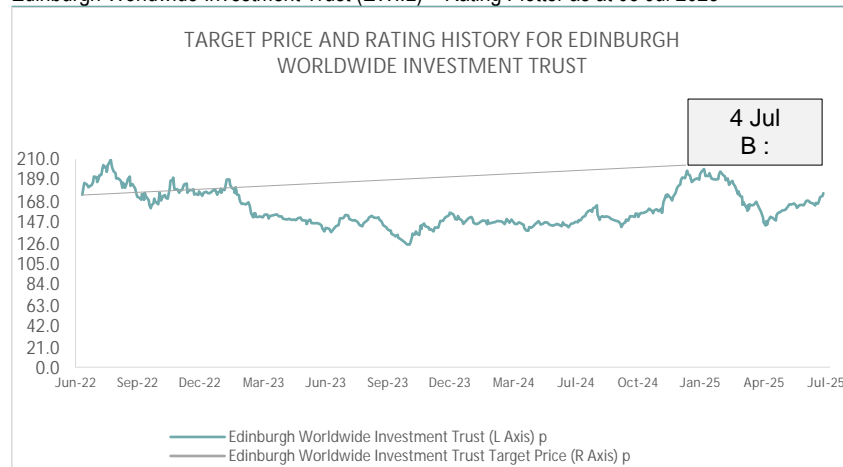
Source: Investec Equities, FactSet

## Edinburgh Investment Trust (EDIN.L) – Rating Plotter as at 03 Jul 2025



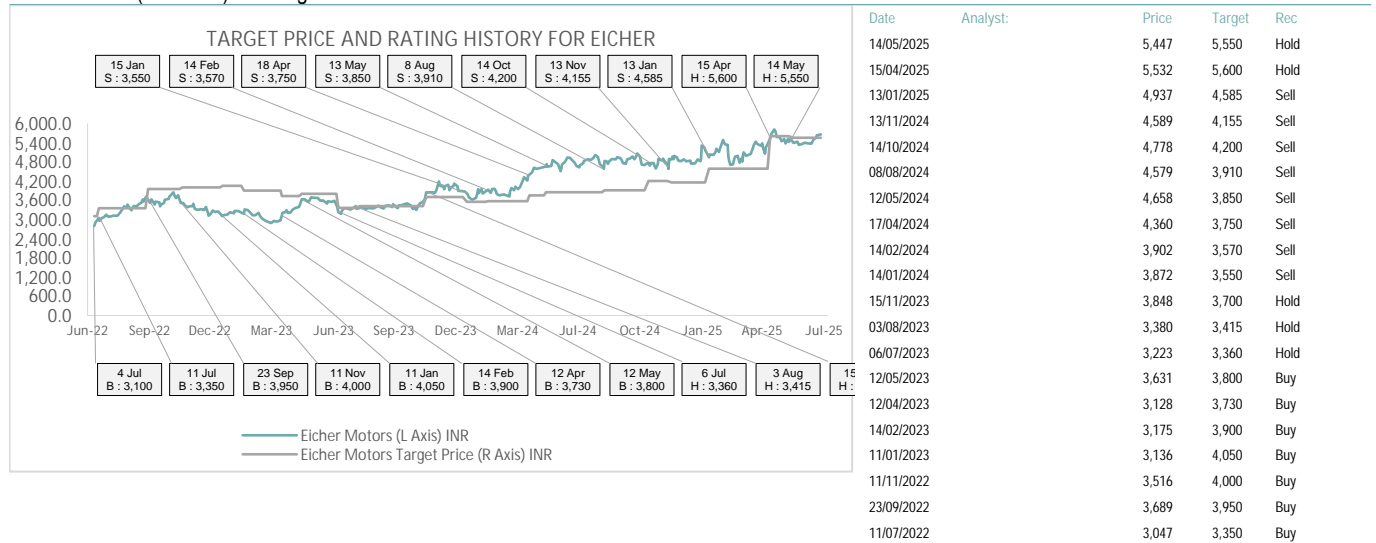
Source: Investec Equities, FactSet

## Edinburgh Worldwide Investment Trust (EWI.L) – Rating Plotter as at 03 Jul 2025



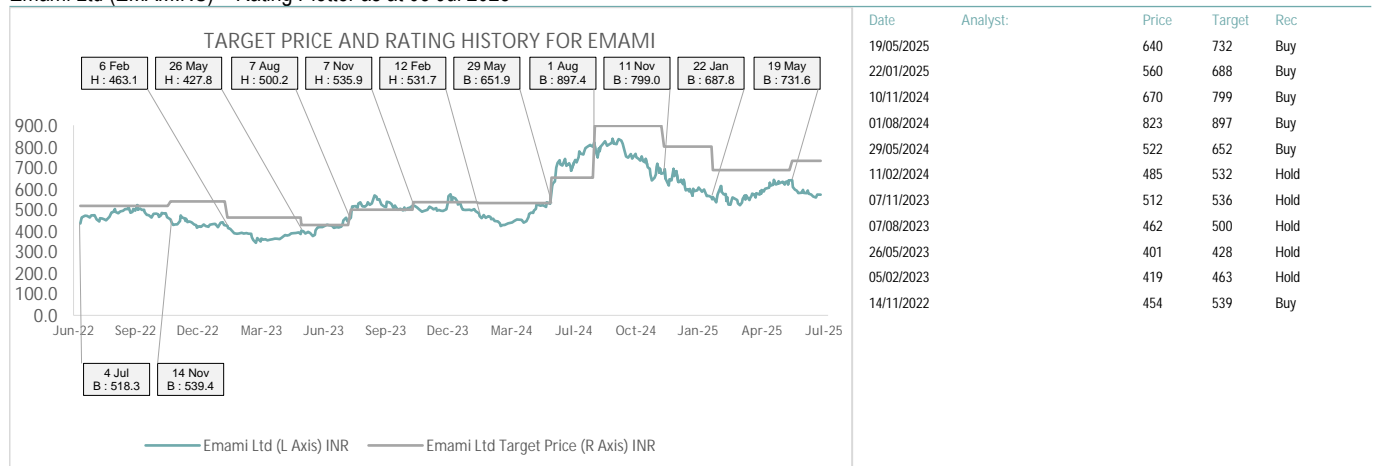
Source: Investec Equities, FactSet

## Eicher Motors (EICH.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

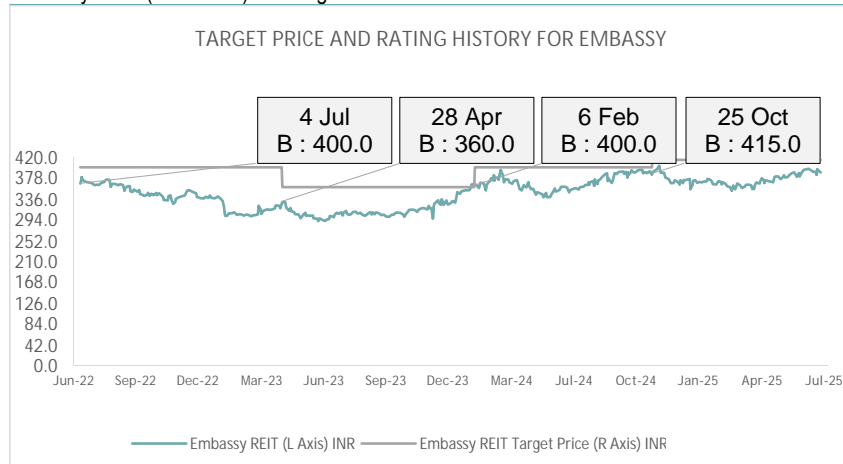
## Emami Ltd (EMAM.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



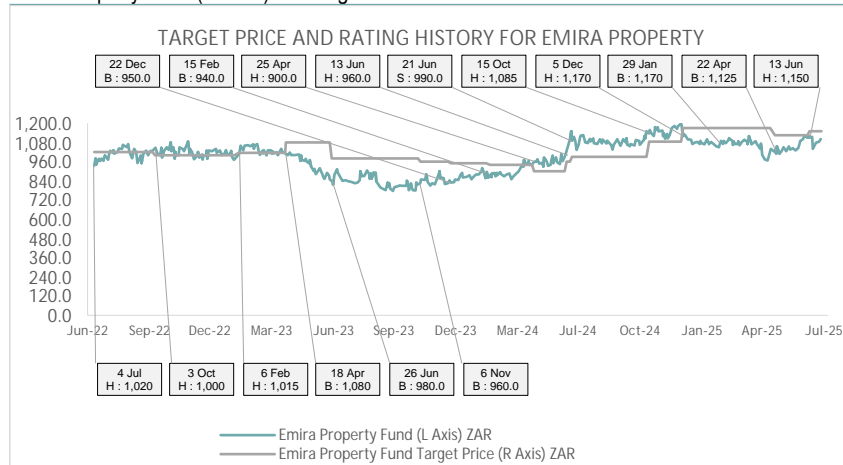
## Embassy REIT (EMBA.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/10/2024		390	415	Buy
06/02/2024		365	400	Buy
28/04/2023		330	360	Buy

Source: Investec Equities, FactSet

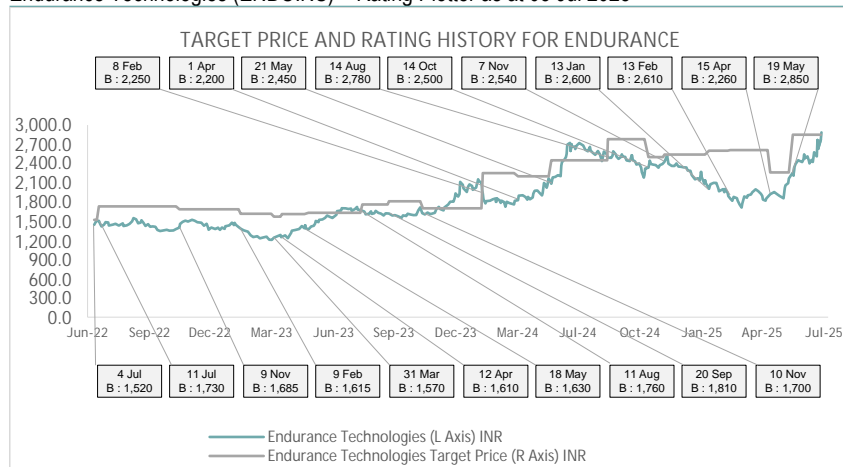
## Emira Property Fund (EMIJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025	Nazeem Samsodien	1,110	1,150	Hold
22/04/2025	Nazeem Samsodien	1,020	1,125	Buy
29/01/2025	Nazeem Samsodien	1,068	1,170	Buy
05/12/2024		1,119	1,170	Hold
15/10/2024		1,136	1,085	Hold
21/06/2024		1,091	990	Sell
13/06/2024		1,000	960	Hold
25/04/2024		959	900	Hold
15/02/2024		885	940	Buy
22/12/2023		829	950	Buy
06/11/2023		825	960	Buy
26/06/2023		846	980	Buy
18/04/2023		1,011	1,080	Buy
06/02/2023		1,000	1,015	Hold
03/10/2022		1,036	1,000	Hold

Source: Investec Equities, FactSet

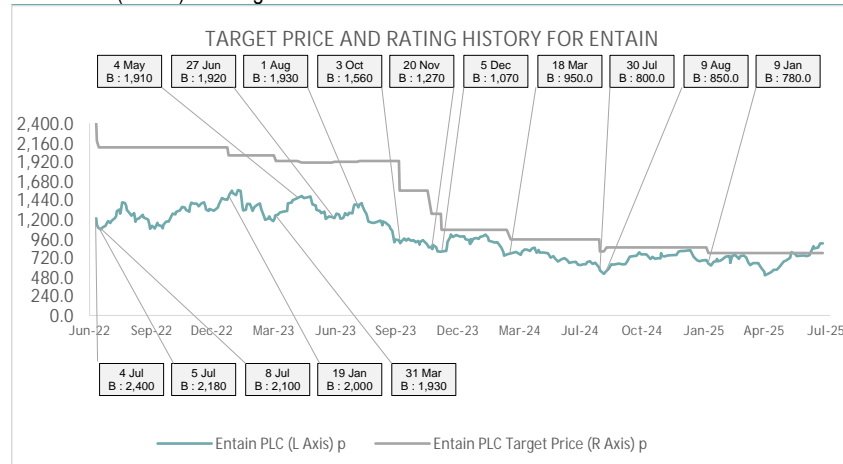
## Endurance Technologies (ENDU.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/05/2025		2,214	2,850	Buy
15/04/2025		1,920	2,260	Buy
13/02/2025		1,914	2,610	Buy
13/01/2025		2,005	2,600	Buy
07/11/2024		2,426	2,540	Buy
14/10/2024		2,336	2,500	Buy
14/08/2024		2,492	2,780	Buy
18/05/2024		2,169	2,450	Buy
01/04/2024		1,828	2,200	Buy
08/02/2024		1,931	2,250	Buy
10/11/2023		1,635	1,700	Buy
19/09/2023		1,649	1,810	Buy
11/08/2023		1,646	1,760	Buy
18/05/2023		1,390	1,630	Buy
12/04/2023		1,263	1,610	Buy
31/03/2023		1,242	1,570	Buy
09/02/2023		1,400	1,615	Buy
08/11/2022		1,394	1,685	Buy
11/07/2022		1,505	1,730	Buy

Source: Investec Equities, FactSet

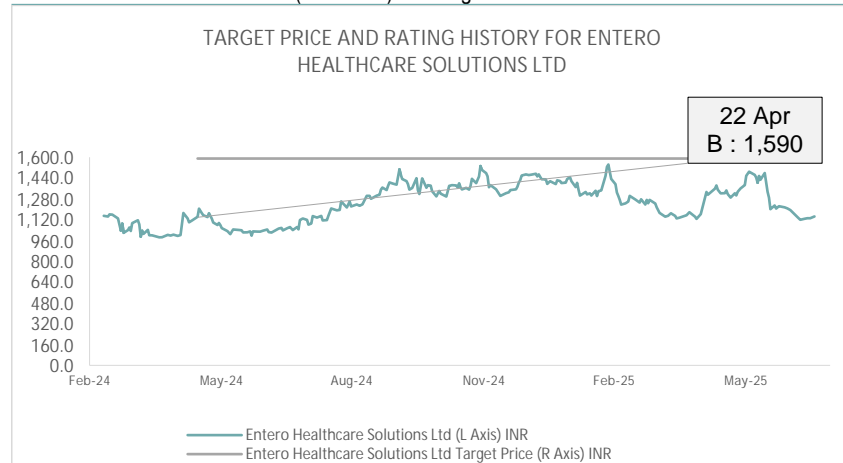
## Entain PLC (ENT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/01/2025	Roberta Ciaccia	649	780	Buy
09/08/2024	Roberta Ciaccia	558	850	Buy
30/07/2024	Roberta Ciaccia	564	800	Buy
18/03/2024	Roberta Ciaccia	775	950	Buy
05/12/2023	Roberta Ciaccia	795	1,070	Buy
20/11/2023	Roberta Ciaccia	859	1,270	Buy
03/10/2023	Roberta Ciaccia	937	1,560	Buy
01/08/2023	Roberta Ciaccia	1,381	1,930	Buy
27/06/2023	Roberta Ciaccia	1,216	1,920	Buy
04/05/2023	Roberta Ciaccia	1,470	1,910	Buy
31/03/2023	Roberta Ciaccia	1,257	1,930	Buy
19/01/2023	Roberta Ciaccia	1,482	2,000	Buy
08/07/2022	Alastair Reid	1,097	2,100	Buy
05/07/2022	Alastair Reid	1,134	2,180	Buy

Source: Investec Equities, FactSet

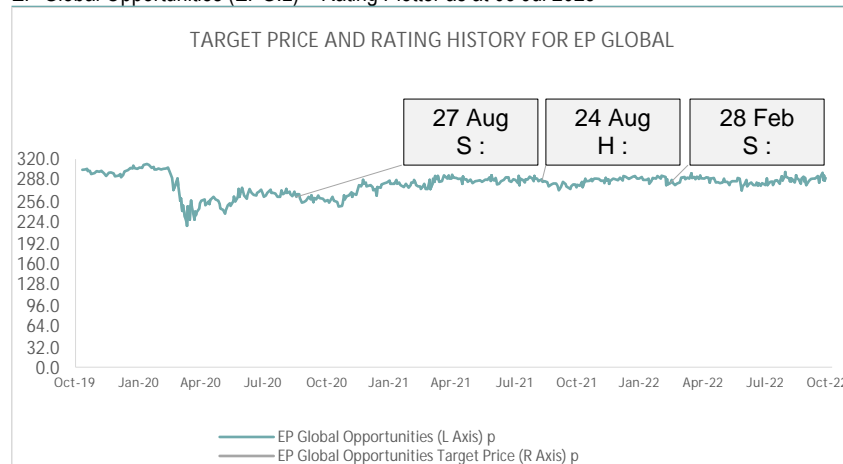
## Entero Healthcare Solutions Ltd (ENTE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/04/2024		1,142	1,590	Buy

Source: Investec Equities, FactSet

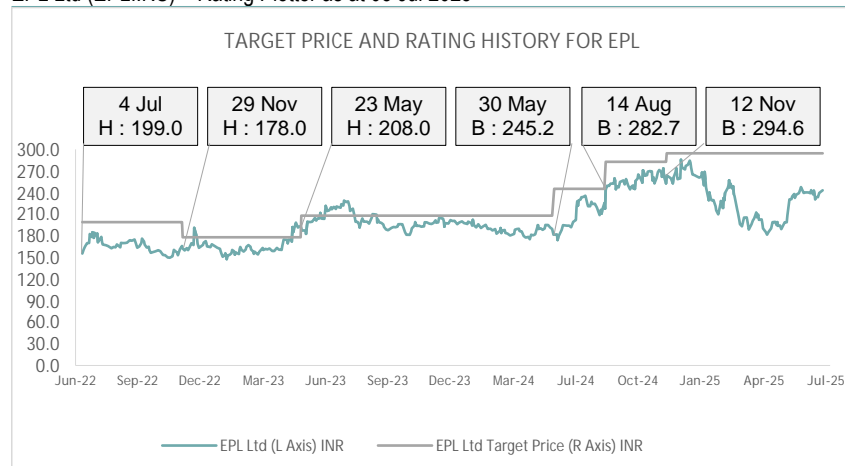
## EP Global Opportunities (EPG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

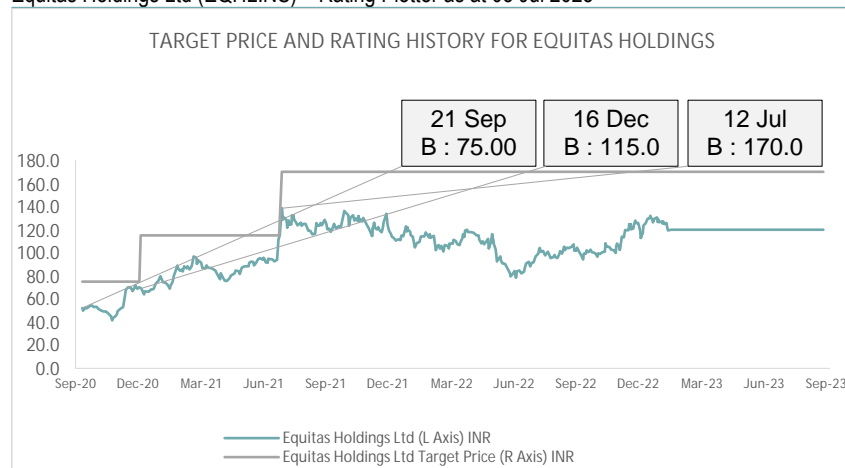
## EPL Ltd (EPLI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/11/2024		264	295	Buy
14/08/2024		244	283	Buy
30/05/2024		180	245	Buy
23/05/2023		193	208	Hold
29/11/2022		162	178	Hold

Source: Investec Equities, FactSet

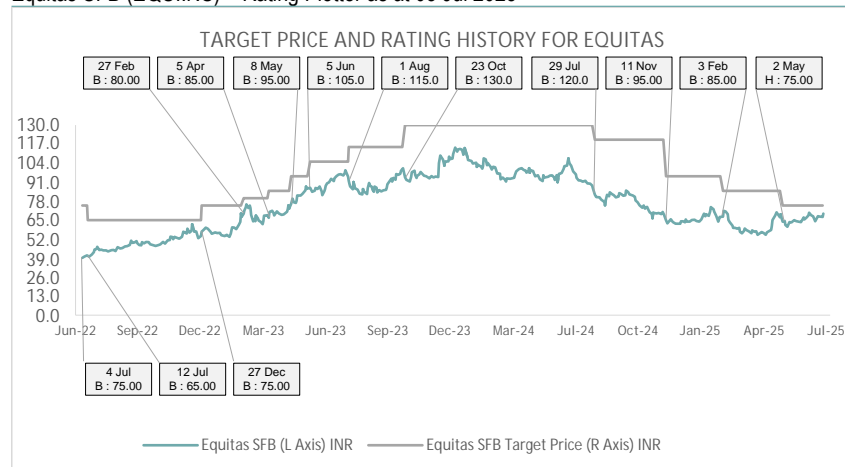
## Equitas Holdings Ltd (EQHL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

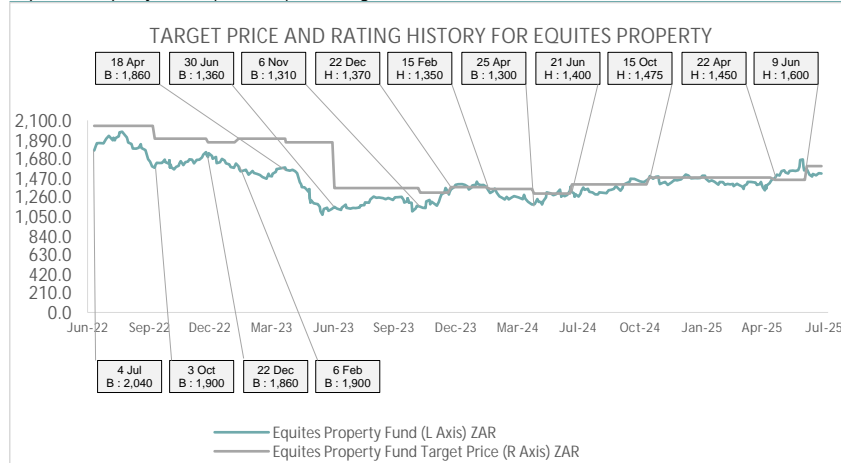
## Equitas SFB (EQUI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/05/2025		67	75	Hold
01/02/2025		66	85	Buy
10/11/2024		69	95	Buy
28/07/2024		87	120	Buy
22/10/2023		100	130	Buy
01/08/2023		92	115	Buy
04/06/2023		87	105	Buy
07/05/2023		73	95	Buy
05/04/2023		67	85	Buy
26/02/2023		67	80	Buy
27/12/2022		57	75	Buy
12/07/2022		41	65	Buy

Source: Investec Equities, FactSet

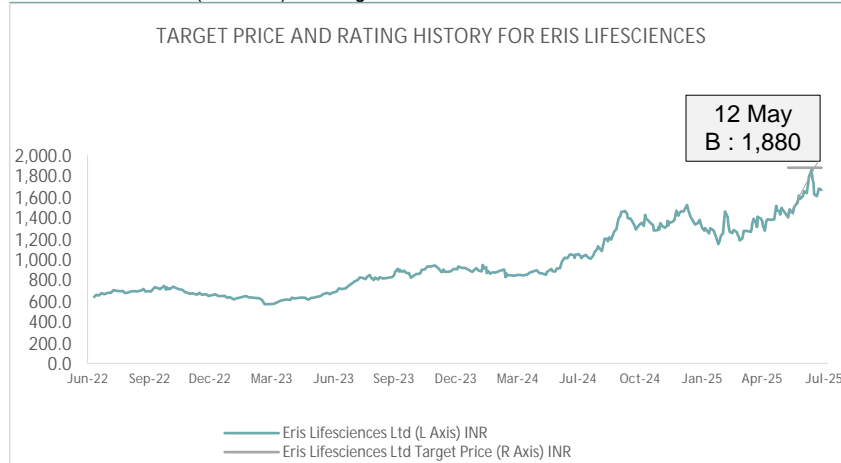
### Equites Property Fund (EQUJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/06/2025		1,567	1,600	Hold
22/04/2025		1,469	1,450	Hold
15/10/2024		1,464	1,475	Hold
21/06/2024		1,303	1,400	Hold
25/04/2024		1,159	1,300	Buy
15/02/2024		1,371	1,350	Hold
22/12/2023		1,344	1,370	Hold
06/11/2023		1,156	1,310	Buy
30/06/2023		1,154	1,360	Buy
18/04/2023		1,560	1,860	Buy
06/02/2023		1,597	1,900	Buy
22/12/2022		1,699	1,860	Buy
03/10/2022		1,581	1,900	Buy

Source: Investec Equities, FactSet

### Eris Lifesciences Ltd (ERIS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		1,402	1,880	Buy

Source: Investec Equities, FactSet

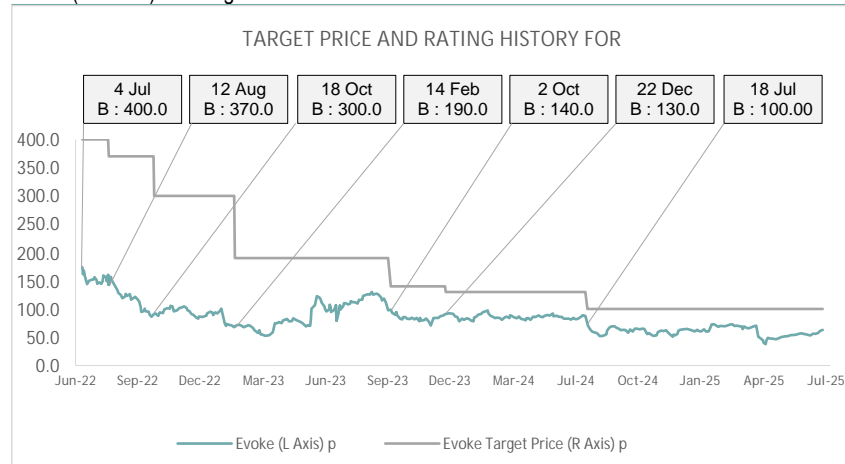
### European Opportunities Trust (JEO.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

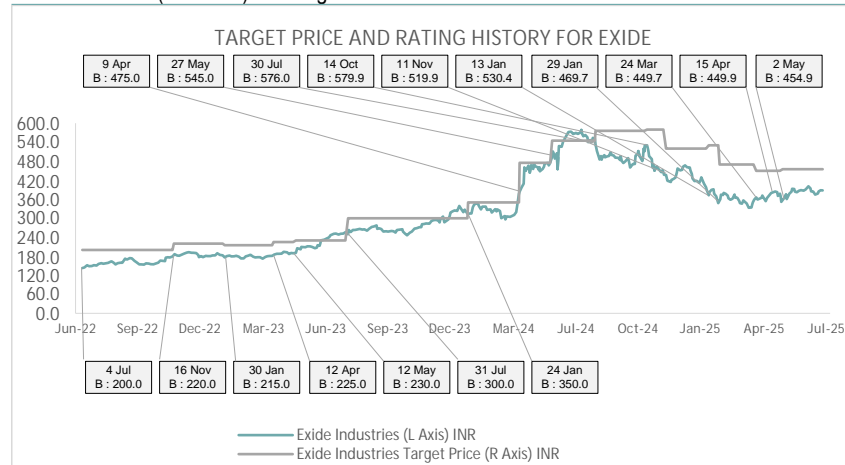
### Evoko (EVOK.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/07/2024	Roberta Ciacchia	74	100	Buy
22/12/2023	Roberta Ciacchia	92	130	Buy
02/10/2023	Roberta Ciacchia	99	140	Buy
14/02/2023	Roberta Ciacchia	68	190	Buy
18/10/2022	Roberta Ciacchia	91	300	Buy
12/08/2022	Alastair Reid	143	370	Buy

Source: Investec Equities, FactSet

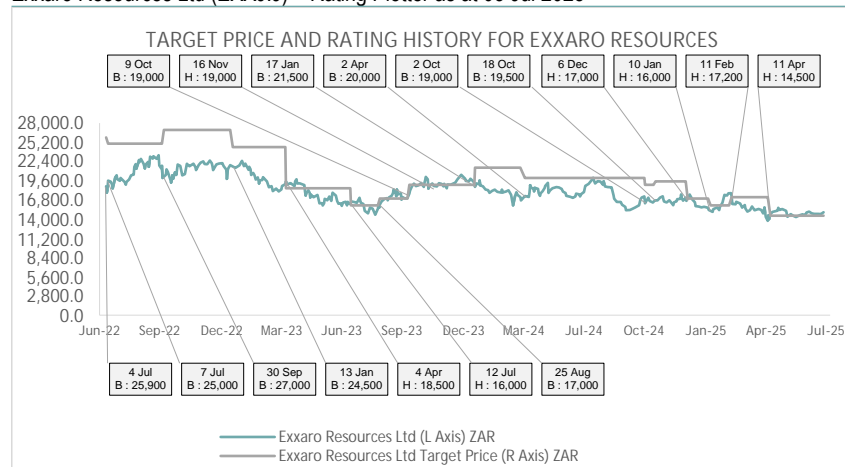
### Exide Industries (EXID.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/05/2025		352	455	Buy
15/04/2025		380	450	Buy
24/03/2025		366	450	Buy
29/01/2025		353	470	Buy
13/01/2025		373	530	Buy
11/11/2024		437	520	Buy
14/10/2024		530	580	Buy
30/07/2024		532	576	Buy
26/05/2024		475	545	Buy
09/04/2024		384	475	Buy
24/01/2024		316	350	Buy
30/07/2023		251	300	Buy
12/05/2023		190	230	Buy
12/04/2023		185	225	Buy
30/01/2023		176	215	Buy
16/11/2022		182	220	Buy

Source: Investec Equities, FactSet

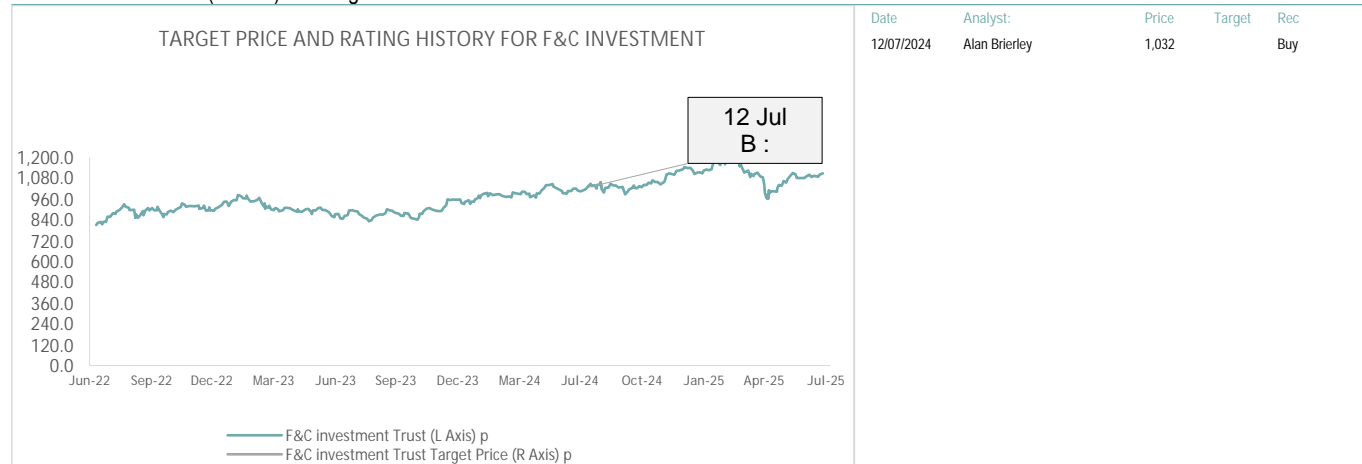
### Exxaro Resources Ltd (EXXJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/04/2025		14,740	14,500	Hold
11/02/2025		17,299	17,200	Hold
10/01/2025		15,319	16,000	Hold
06/12/2024		16,603	17,000	Hold
18/10/2024		16,800	19,500	Buy
02/10/2024		16,308	19,000	Buy
02/04/2024		17,366	20,000	Buy
17/01/2024		18,697	21,500	Buy
16/11/2023		18,606	19,000	Hold
09/10/2023		17,729	19,000	Buy
25/08/2023		16,160	17,000	Buy
12/07/2023		16,134	16,000	Hold
04/04/2023		19,470	18,500	Hold
13/01/2023		21,667	24,500	Buy
30/09/2022		20,243	27,000	Buy
07/07/2022		19,613	25,000	Buy

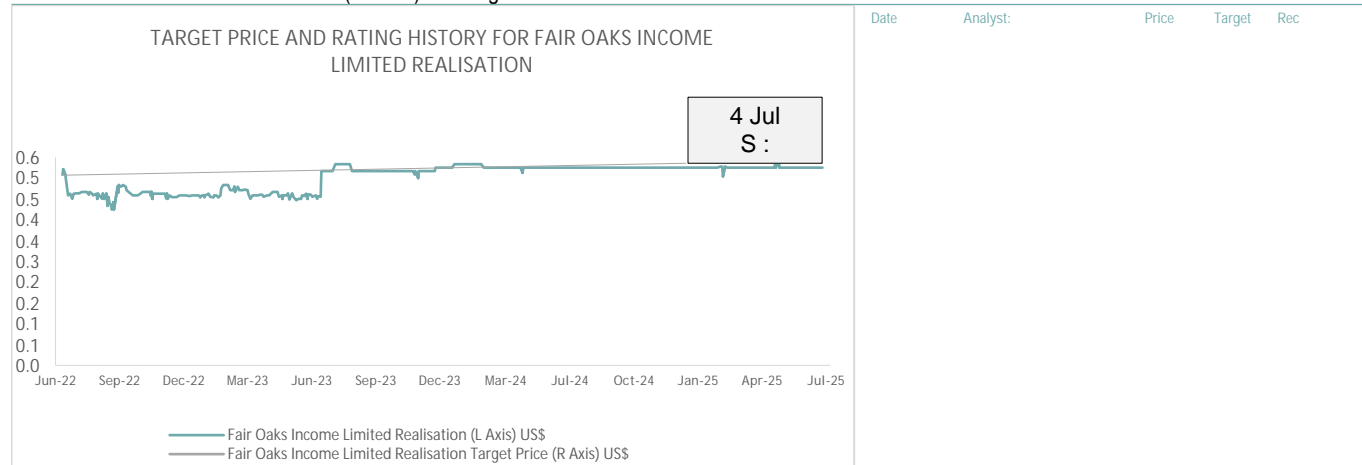
Source: Investec Equities, FactSet

### F&C investment Trust (FCIT.L) – Rating Plotter as at 03 Jul 2025



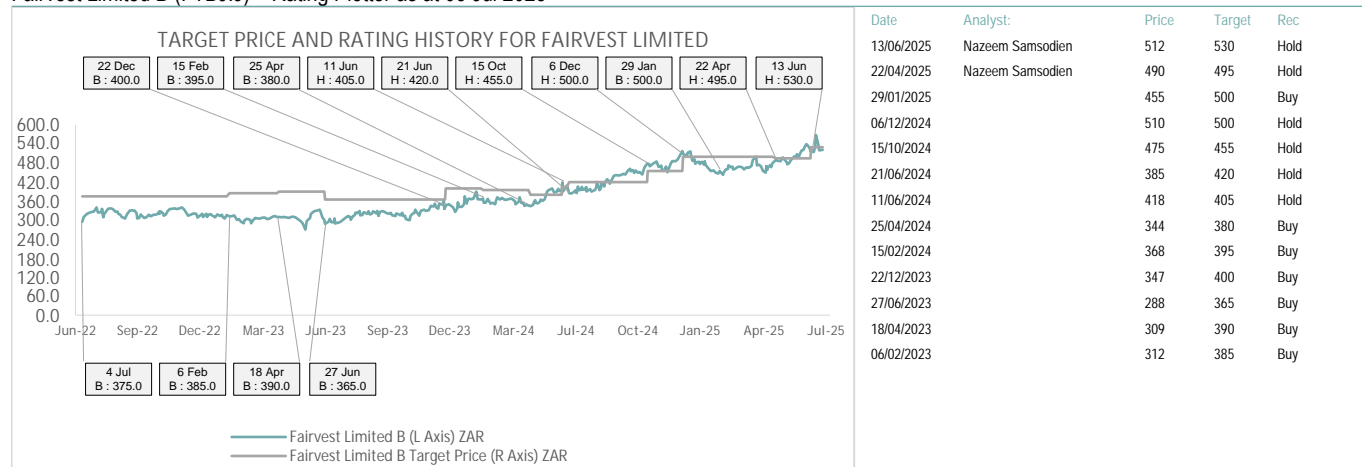
Source: Investec Equities, FactSet

### Fair Oaks Income Limited Realisation (FA17.L) – Rating Plotter as at 03 Jul 2025



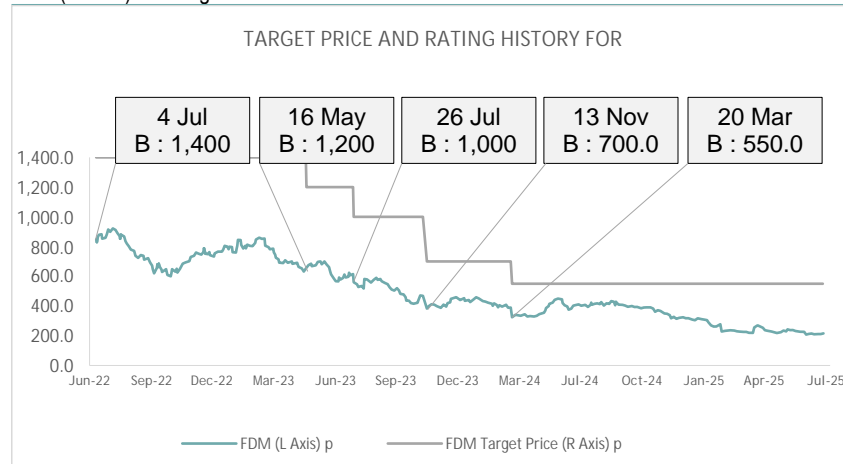
Source: Investec Equities, FactSet

### Fairvest Limited B (FTBJ.J) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

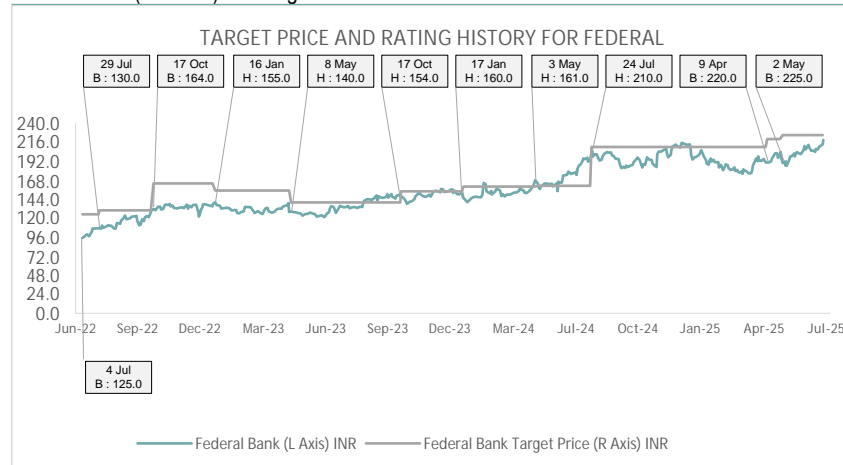
### FDM (FDM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/03/2024	Julian Yates	325	550	Buy
13/11/2023	Julian Yates	383	700	Buy
26/07/2023	Julian Yates	560	1,000	Buy
16/05/2023	Julian Yates	639	1,200	Buy

Source: Investec Equities, FactSet

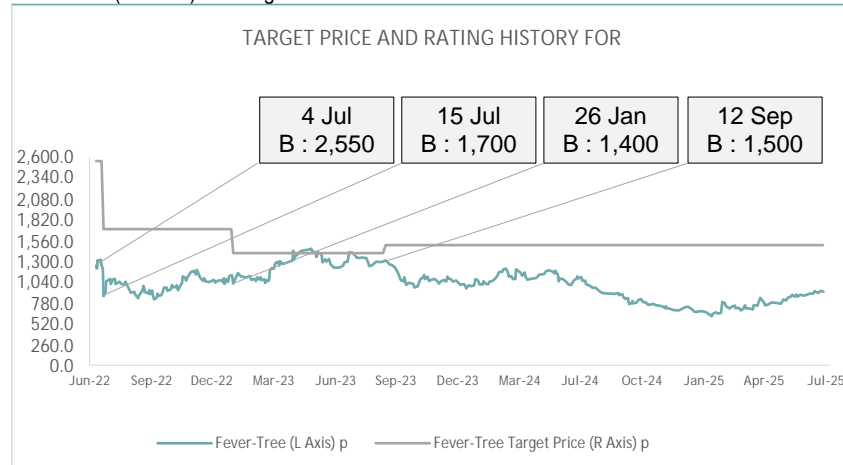
### Federal Bank (FED.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/05/2025		197	225	Buy
09/04/2025		190	220	Buy
24/07/2024		201	210	Hold
03/05/2024		166	161	Hold
17/01/2024		146	160	Hold
17/10/2023		148	154	Hold
08/05/2023		129	140	Hold
16/01/2023		140	155	Hold
15/10/2022		130	164	Buy
29/07/2022		107	130	Buy

Source: Investec Equities, FactSet

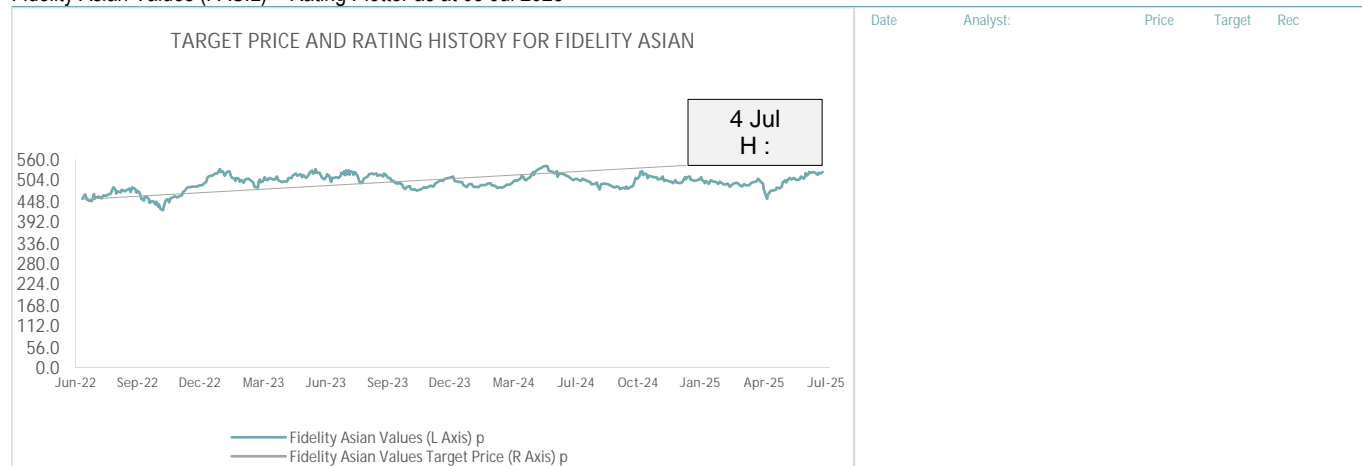
### Fever-Tree (FEVR.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/09/2023	Nicola Mallard	1,310	1,500	Buy
26/01/2023	Nicola Mallard	1,019	1,400	Buy
15/07/2022	Nicola Mallard	867	1,700	Buy

Source: Investec Equities, FactSet

### Fidelity Asian Values (FAS.L) – Rating Plotter as at 03 Jul 2025



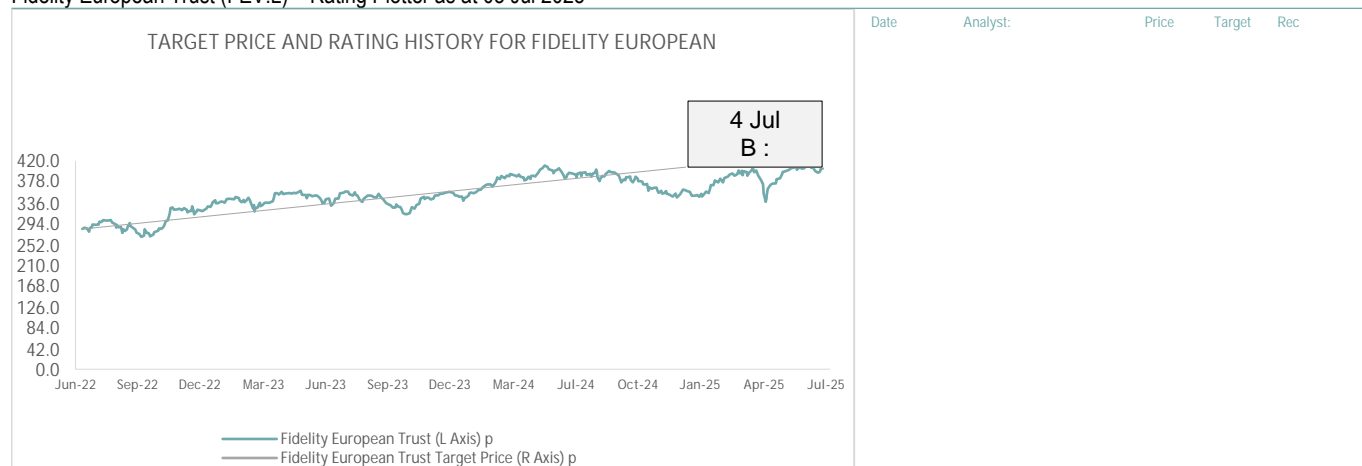
Source: Investec Equities, FactSet

### Fidelity China Special Situations (FCSS.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

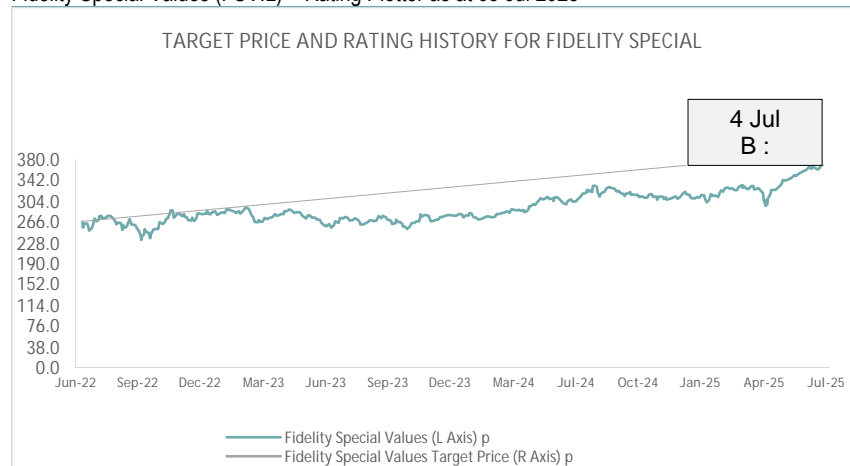
### Fidelity European Trust (FEV.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



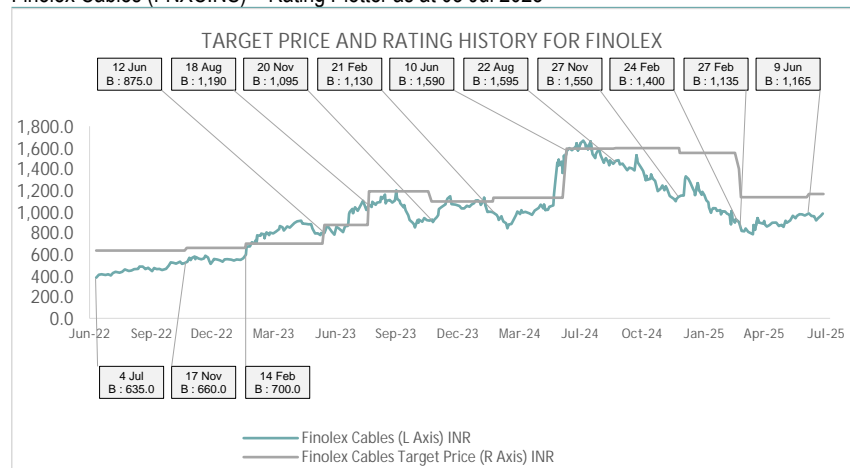
### Fidelity Special Values (FSV.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

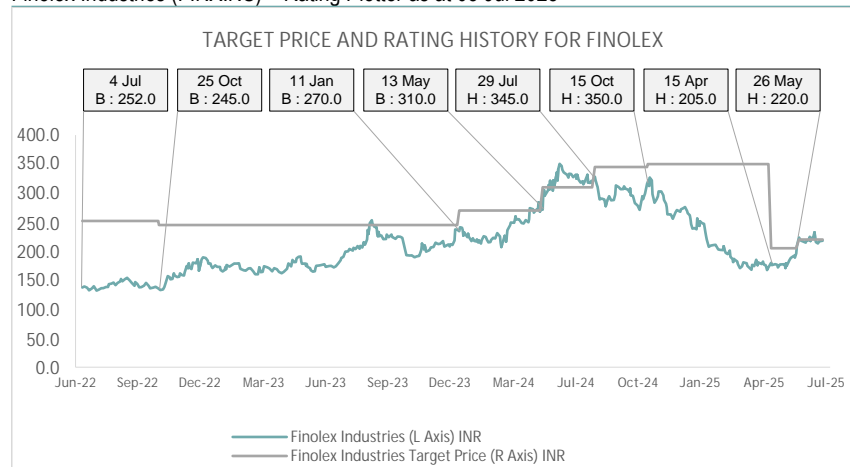
### Finolex Cables (FNXC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/06/2025		969	1,165	Buy
27/02/2025		839	1,135	Buy
24/02/2025		902	1,400	Buy
27/11/2024		1,141	1,550	Buy
22/08/2024		1,455	1,595	Buy
09/06/2024		1,477	1,590	Buy
21/02/2024		989	1,130	Buy
20/11/2023		915	1,095	Buy
18/08/2023		1,065	1,190	Buy
11/06/2023		799	875	Buy
14/02/2023		597	700	Buy
17/11/2022		527	660	Buy

Source: Investec Equities, FactSet

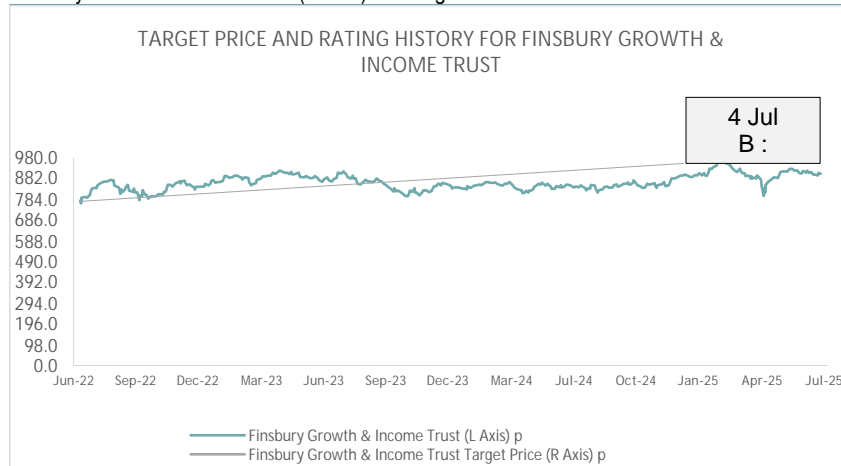
### Finolex Industries (FINX.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/05/2025		224	220	Hold
15/04/2025		180	205	Hold
15/10/2024		315	350	Hold
29/07/2024		328	345	Hold
13/05/2024		271	310	Buy
11/01/2024		234	270	Buy
25/10/2022		134	245	Buy

Source: Investec Equities, FactSet

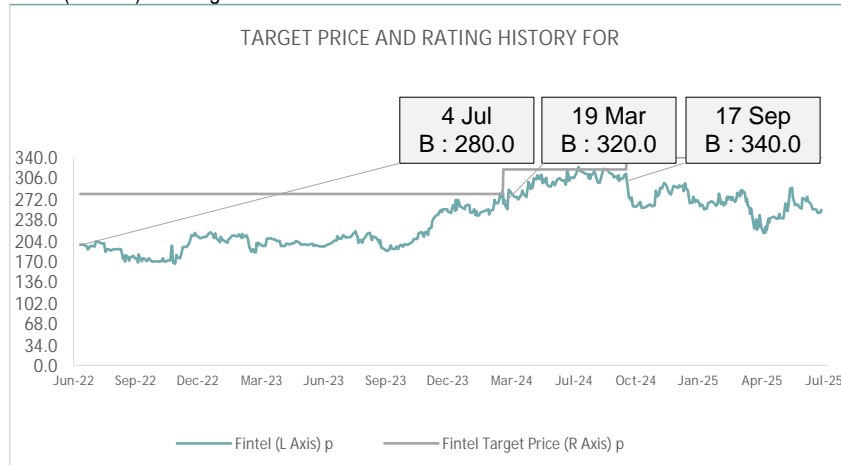
### Finsbury Growth & Income Trust (FGT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

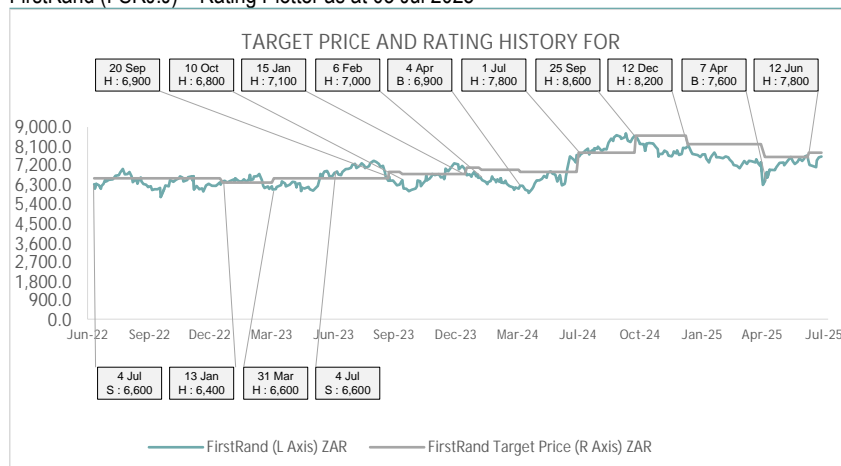
### Fintel (FNTL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/09/2024	Rahim Karim	301	340	Buy
19/03/2024	Rahim Karim	265	320	Buy

Source: Investec Equities, FactSet

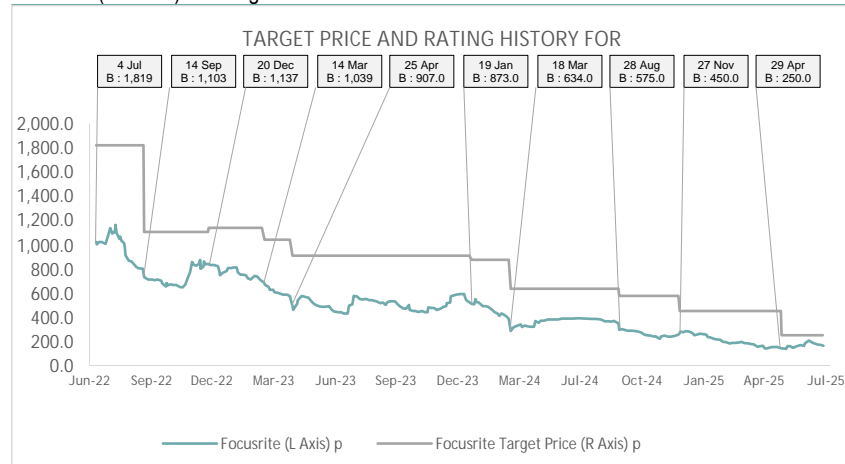
### FirstRand (FSRJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/06/2025		7,499	7,800	Hold
07/04/2025		6,457	7,600	Buy
12/12/2024		8,019	8,200	Hold
25/09/2024		8,622	8,600	Hold
01/07/2024		7,762	7,800	Hold
04/04/2024		6,253	6,900	Buy
06/02/2024		6,645	7,000	Hold
15/01/2024		6,743	7,100	Hold
10/10/2023		6,517	6,800	Hold
20/09/2023		6,675	6,900	Hold
04/07/2023		6,920	6,600	Sell
31/03/2023		6,038	6,600	Hold
13/01/2023		6,517	6,400	Hold

Source: Investec Equities, FactSet

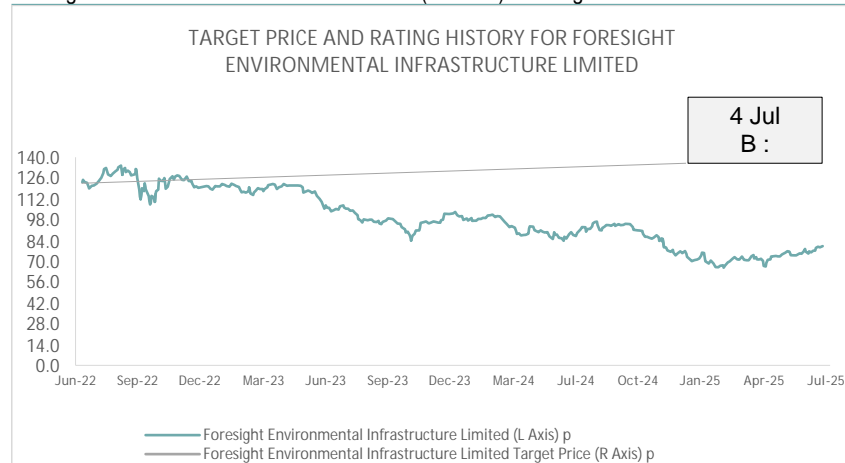
### Focusrite (TUNE.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/04/2025	Roger Phillips	145	250	Buy
27/11/2024	Roger Phillips	265	450	Buy
28/08/2024	Roger Phillips	295	575	Buy
18/03/2024	Andrew Blain	285	634	Buy
19/01/2024		510	873	Buy
25/04/2023		491	907	Buy
14/03/2023		670	1,039	Buy
20/12/2022		840	1,137	Buy
14/09/2022		730	1,103	Buy

Source: Investec Equities, FactSet

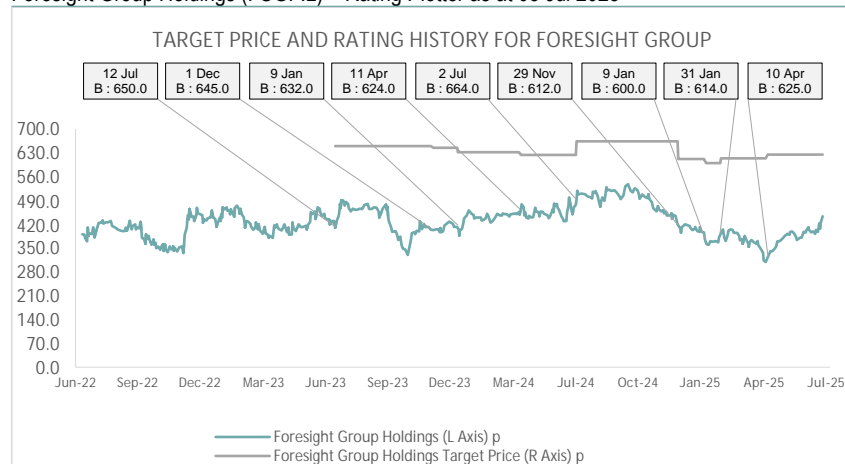
### Foresight Environmental Infrastructure Limited (FGEN.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

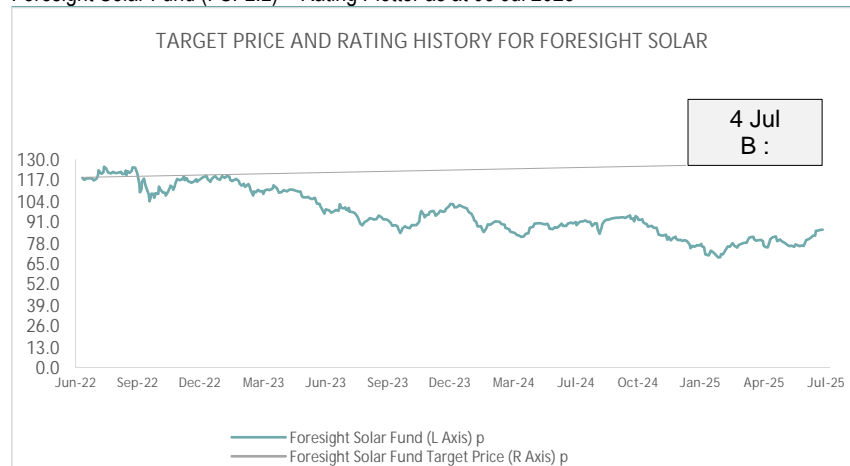
### Foresight Group Holdings (FSGF.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/04/2025	Jens Ehrenberg	323	625	Buy
31/01/2025	Jens Ehrenberg	394	614	Buy
09/01/2025	Jens Ehrenberg	370	600	Buy
29/11/2024	Jens Ehrenberg	418	612	Buy
02/07/2024	Jens Ehrenberg	494	664	Buy
11/04/2024	Jens Ehrenberg	466	624	Buy
09/01/2024	Jens Ehrenberg	416	632	Buy
01/12/2023	Jens Ehrenberg	407	645	Buy
12/07/2023	Jens Ehrenberg	410	650	Buy

Source: Investec Equities, FactSet

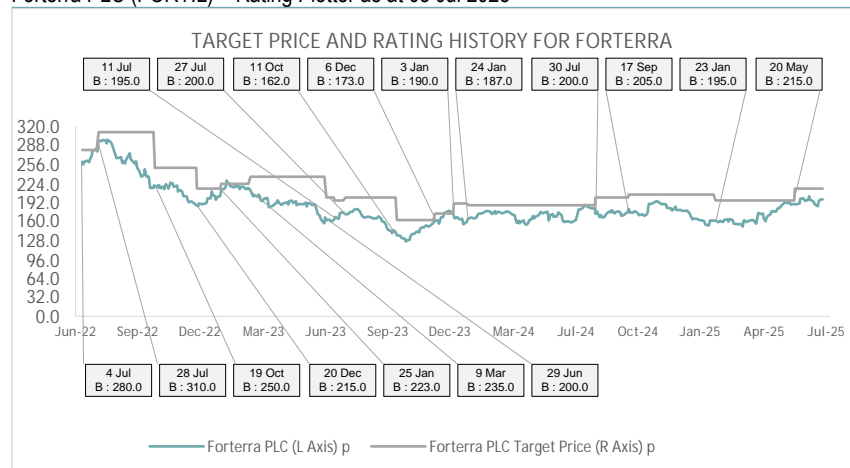
### Foresight Solar Fund (FSFL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

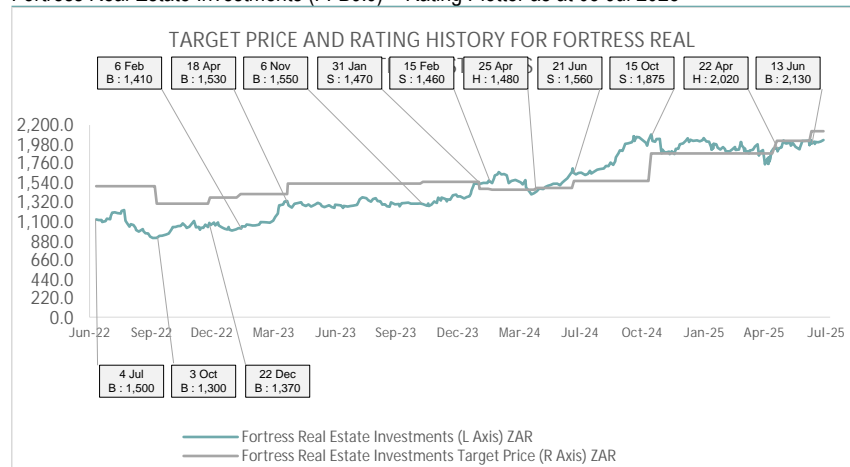
### Forterra PLC (FORT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/05/2025	Aynsley Lammin	192	215	Buy
23/01/2025	Aynsley Lammin	161	195	Buy
17/09/2024	Aynsley Lammin	180	205	Buy
30/07/2024	Aynsley Lammin	172	200	Buy
24/01/2024	Aynsley Lammin	165	187	Buy
03/01/2024	Aynsley Lammin	169	190	Buy
06/12/2023	Aynsley Lammin	159	173	Buy
11/10/2023	Aynsley Lammin	136	162	Buy
27/07/2023	Aynsley Lammin	172	200	Buy
11/07/2023	Aynsley Lammin	164	195	Buy
29/06/2023	Aynsley Lammin	165	200	Buy
09/03/2023	Aynsley Lammin	212	235	Buy
25/01/2023	Aynsley Lammin	214	223	Buy
20/12/2022	Aynsley Lammin	187	215	Buy
19/10/2022	Aynsley Lammin	220	250	Buy
28/07/2022	Aynsley Lammin	296	310	Buy

Source: Investec Equities, FactSet

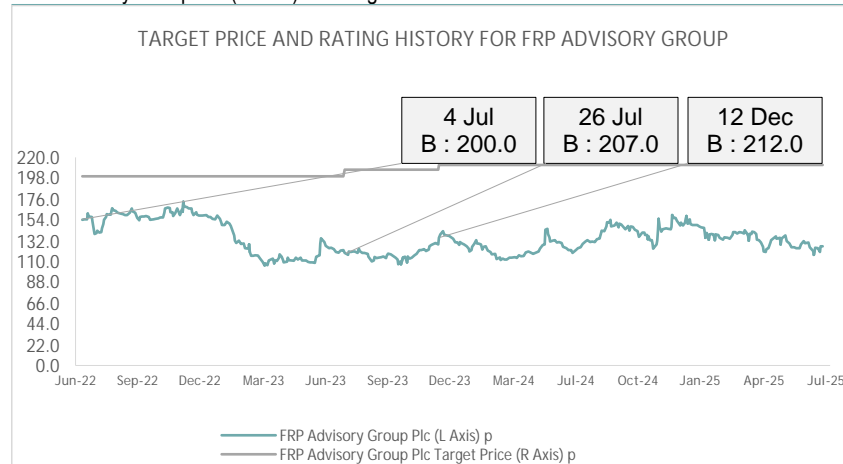
### Fortress Real Estate Investments (FFBJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025		1,988	2,130	Buy
22/04/2025		1,933	2,020	Hold
15/10/2024		2,092	1,875	Sell
21/06/2024		1,654	1,560	Sell
25/04/2024		1,438	1,480	Hold
15/02/2024		1,566	1,460	Sell
31/01/2024		1,540	1,470	Sell
06/11/2023		1,300	1,550	Buy
18/04/2023		1,307	1,530	Buy
06/02/2023		1,005	1,410	Buy
22/12/2022		1,064	1,370	Buy
03/10/2022		908	1,300	Buy

Source: Investec Equities, FactSet

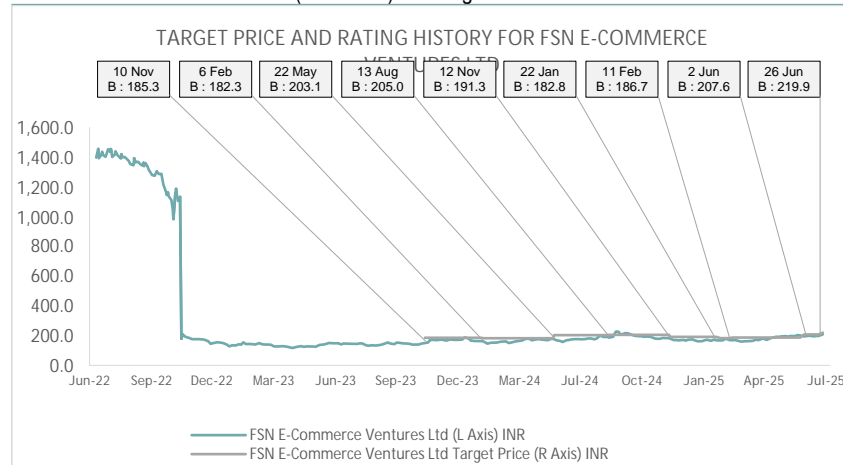
### FRP Advisory Group Plc (FRP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/12/2023	Michael Donnelly	135	212	Buy
26/07/2023	Michael Donnelly	119	207	Buy

Source: Investec Equities, FactSet

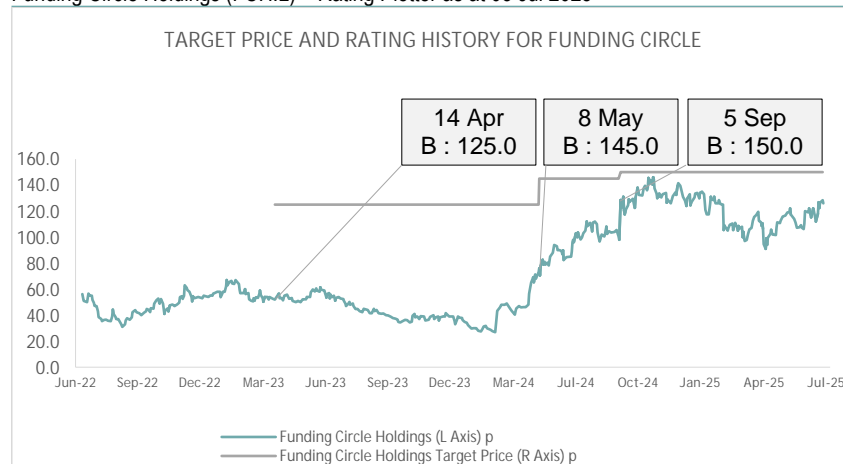
### FSN E-Commerce Ventures Ltd (FSNE.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/06/2025		207	220	Buy
02/06/2025		194	208	Buy
11/02/2025		167	187	Buy
22/01/2025		165	183	Buy
12/11/2024		178	191	Buy
13/08/2024		187	205	Buy
22/05/2024		179	203	Buy
06/02/2024		161	182	Buy
10/11/2023		150	185	Buy

Source: Investec Equities, FactSet

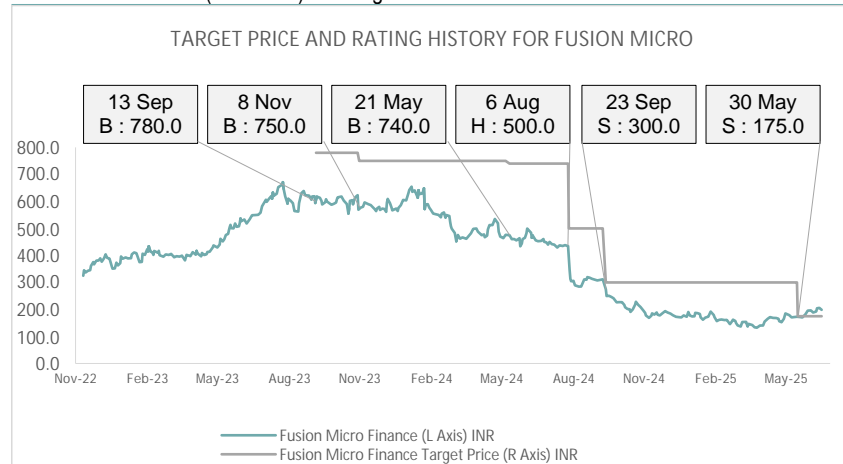
### Funding Circle Holdings (FCH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/09/2024	Rahim Karim	129	150	Buy
08/05/2024	Rahim Karim	76	145	Buy
14/04/2023	Rahim Karim	52	125	Buy

Source: Investec Equities, FactSet

### Fusion Micro Finance (FUSN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/05/2025	Nidhesh Jain	170	175	Sell
22/09/2024	Nidhesh Jain	305	300	Sell
06/08/2024	Nidhesh Jain	434	500	Hold
20/05/2024	Nidhesh Jain	477	740	Buy
08/11/2023	Nidhesh Jain	574	750	Buy
13/09/2023	Nidhesh Jain	596	780	Buy

Source: Investec Equities, FactSet

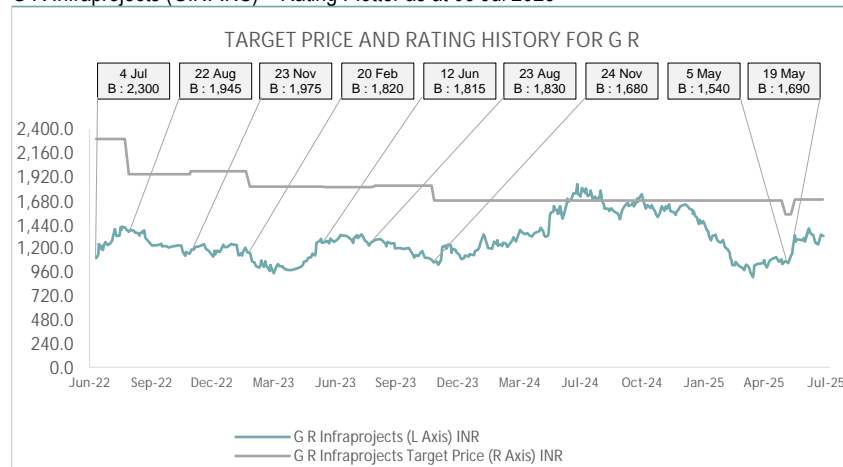
### Future (FUTR.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
19/05/2025	Alastair Reid	640	1,100	Buy
30/09/2024	Alastair Reid	1,011	1,250	Buy
17/05/2024	Alastair Reid	1,024	1,300	Buy
14/12/2023	Alastair Reid	682	1,200	Buy
08/08/2023	Alastair Reid	745	1,600	Buy
09/02/2023	Ross Broadfoot	1,459	2,090	Buy
16/01/2023	Ross Broadfoot	1,551	2,190	Buy
15/09/2022	Ross Broadfoot	1,695	3,600	Buy

Source: Investec Equities, FactSet

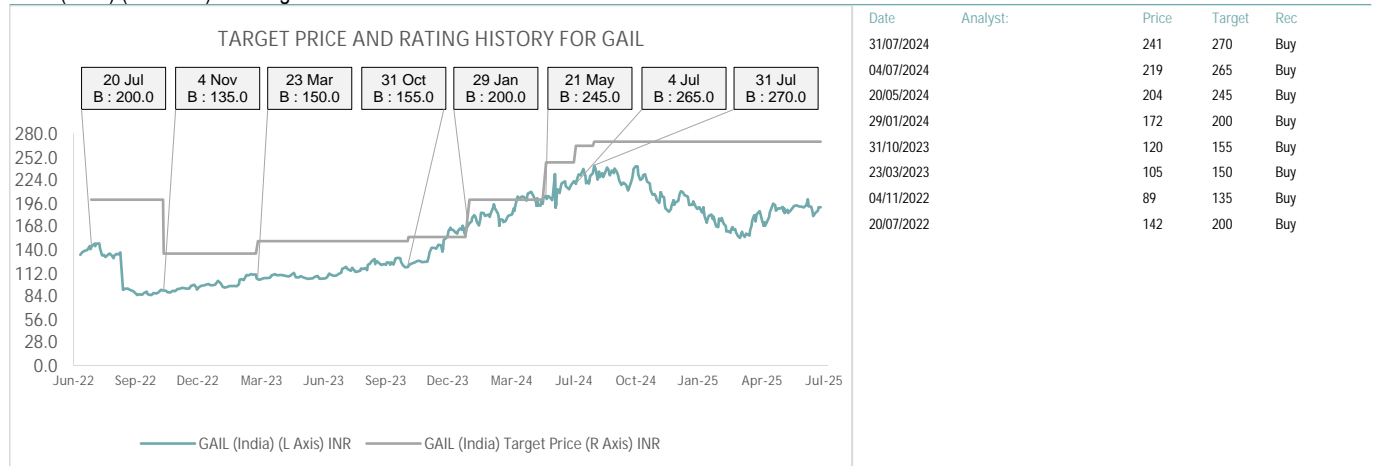
### G R Infraprojects (GINF.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/05/2025		1,208	1,690	Buy
04/05/2025		1,052	1,540	Buy
24/11/2023		1,060	1,680	Buy
23/08/2023		1,255	1,830	Buy
12/06/2023		1,259	1,815	Buy
20/02/2023		1,154	1,820	Buy
23/11/2022		1,164	1,975	Buy
22/08/2022		1,364	1,945	Buy

Source: Investec Equities, FactSet

### GAIL (India) (GAIL.NS) – Rating Plotter as at 03 Jul 2025



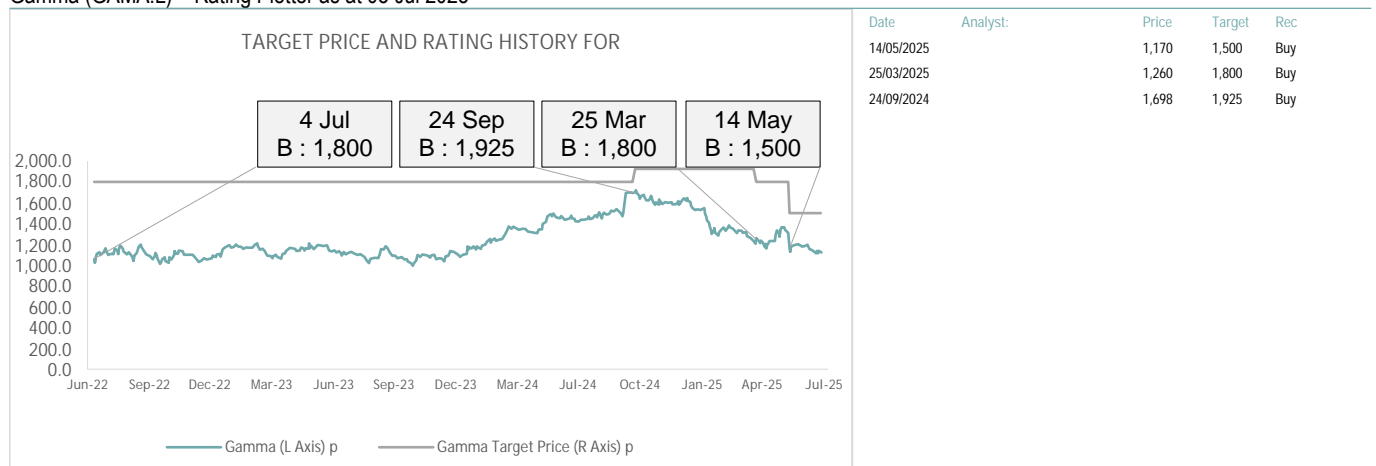
Source: Investec Equities, FactSet

### Gaming Realms Plc (GMRG.L) – Rating Plotter as at 03 Jul 2025



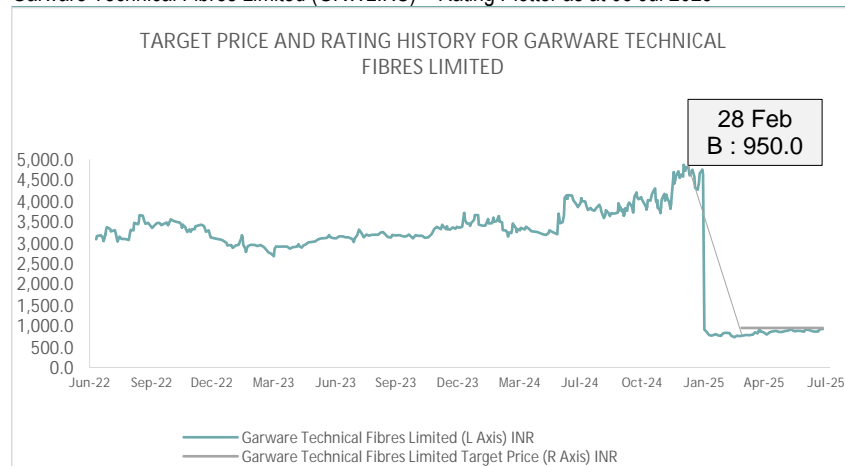
Source: Investec Equities, FactSet

### Gamma (GAMA.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

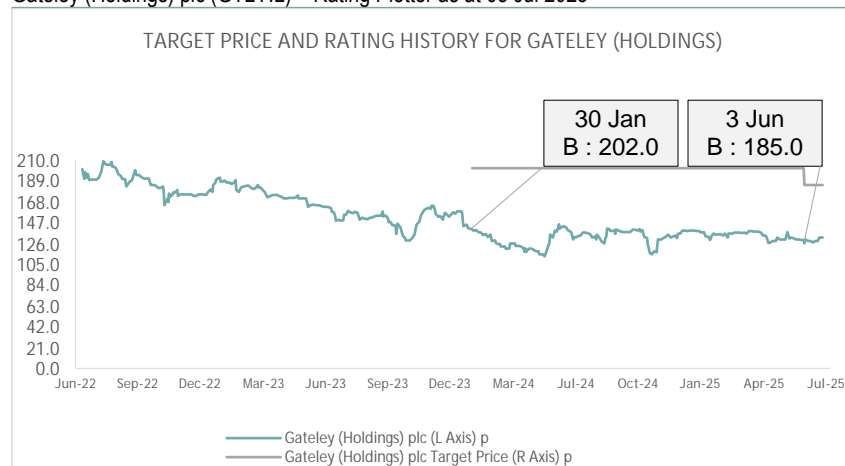
### Garware Technical Fibres Limited (GRWL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/02/2025		758	950	Buy

Source: Investec Equities, FactSet

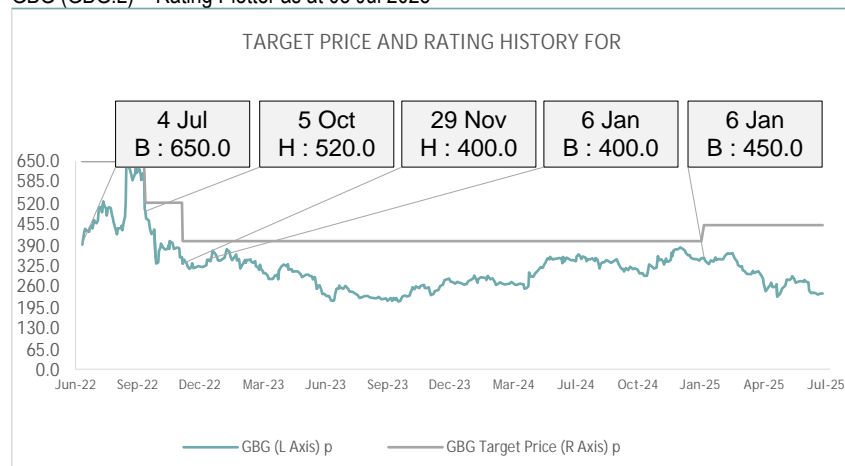
### Gateley (Holdings) plc (GTLY.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025	Tom Callan	127	185	Buy
30/01/2024	Tom Callan	141	202	Buy

Source: Investec Equities, FactSet

### GBG (GBG.L) – Rating Plotter as at 03 Jul 2025

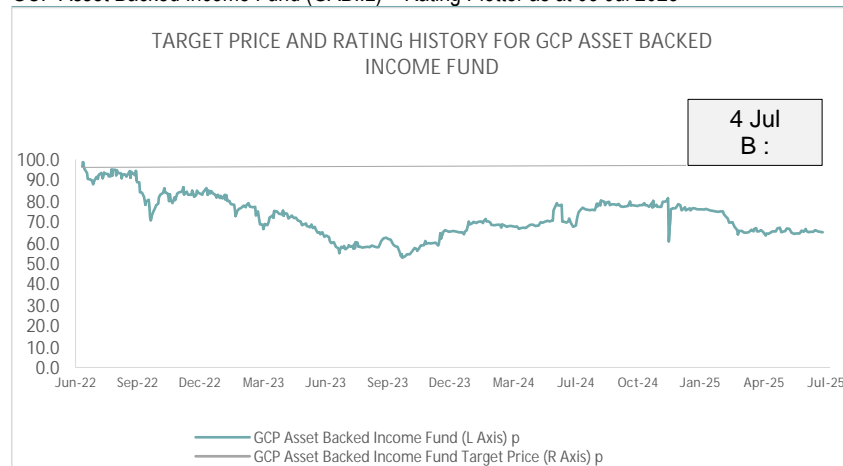


Date	Analyst:	Price	Target	Rec
06/01/2025	Julian Yates	347	450	Buy
06/01/2023	Julian Yates	341	400	Buy
29/11/2022	Julian Yates	330	400	Hold
05/10/2022	Julian Yates	493	520	Hold

Source: Investec Equities, FactSet



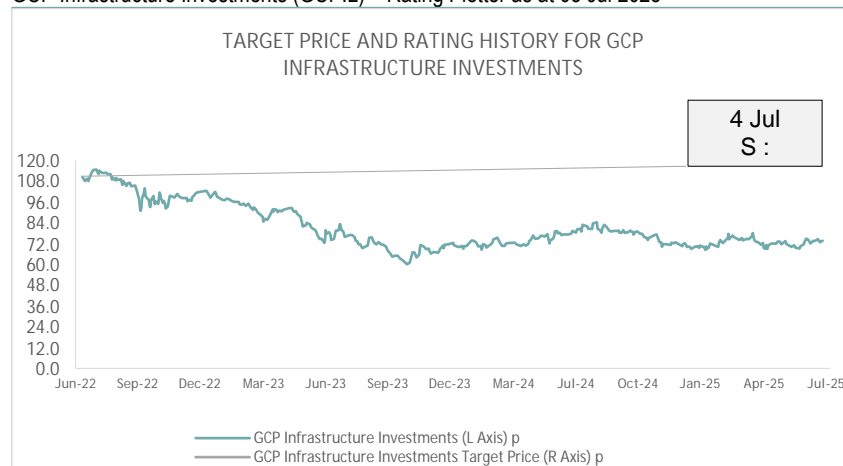
### GCP Asset Backed Income Fund (GABI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

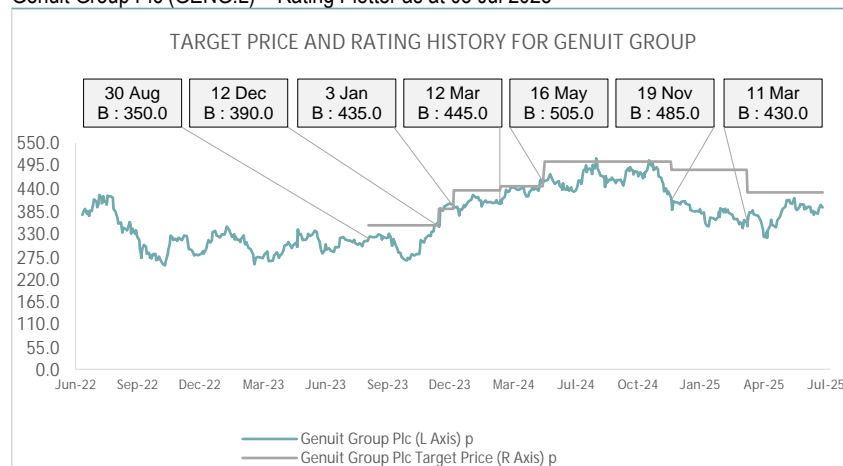
### GCP Infrastructure Investments (GCP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

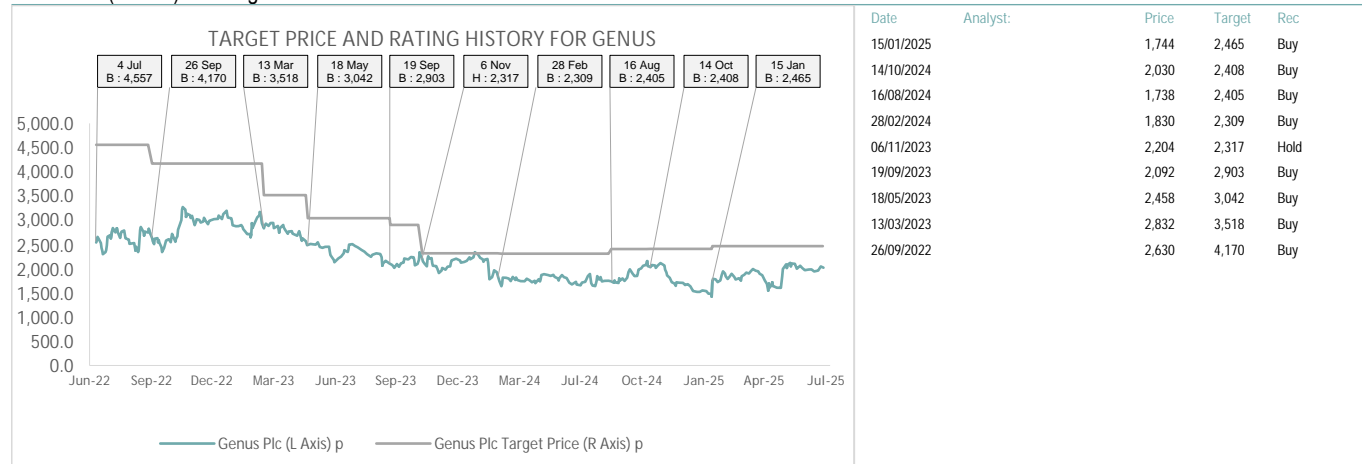
### Genuit Group Plc (GENG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/03/2025	Aynsley Lammin	349	430	Buy
19/11/2024	Aynsley Lammin	411	485	Buy
16/05/2024	Aynsley Lammin	454	505	Buy
12/03/2024	Aynsley Lammin	411	445	Buy
03/01/2024	Aynsley Lammin	393	435	Buy
12/12/2023	Aynsley Lammin	347	390	Buy
30/08/2023	Aynsley Lammin	318	350	Buy

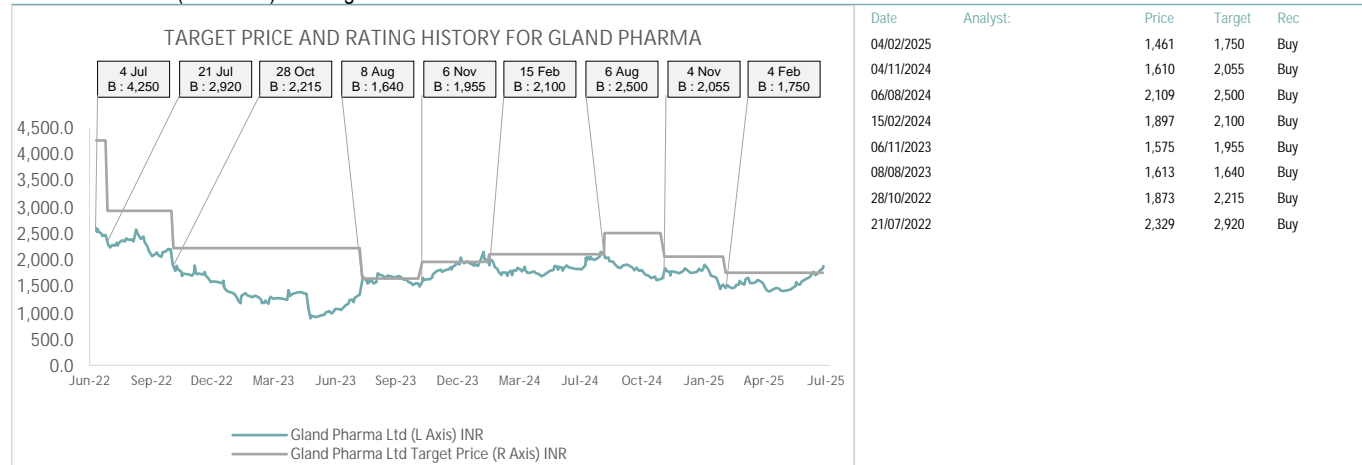
Source: Investec Equities, FactSet

## Genus Plc (GNS.L) – Rating Plotter as at 03 Jul 2025



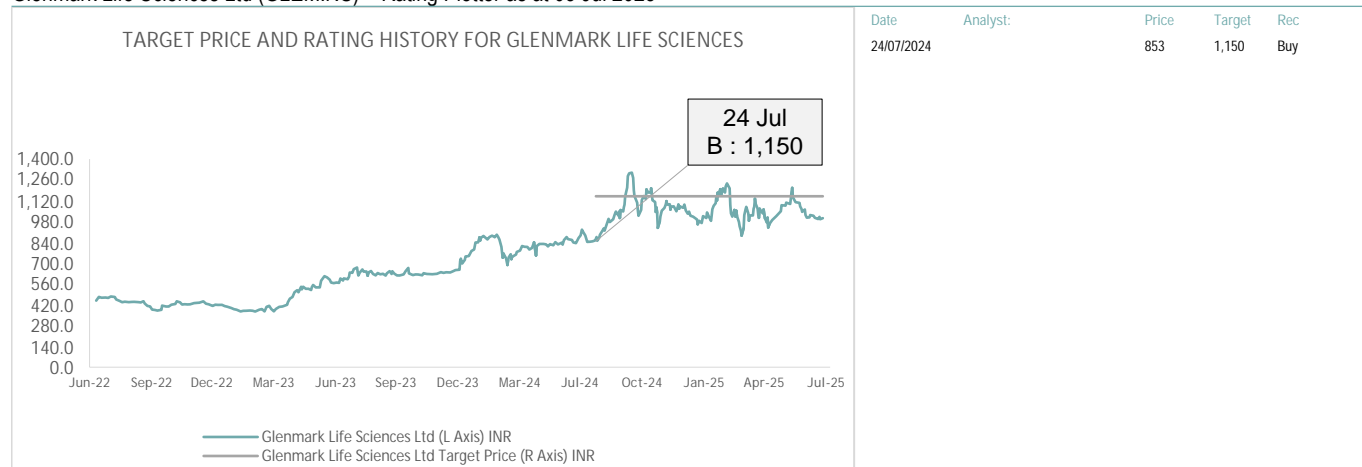
Source: Investec Equities, FactSet

## Gland Pharma Ltd (GLAD.NS) – Rating Plotter as at 03 Jul 2025



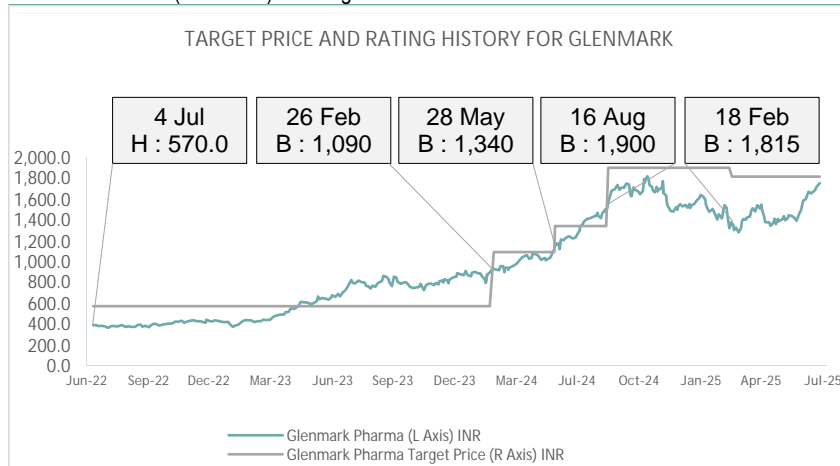
Source: Investec Equities, FactSet

## Glenmark Life Sciences Ltd (GLEM.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

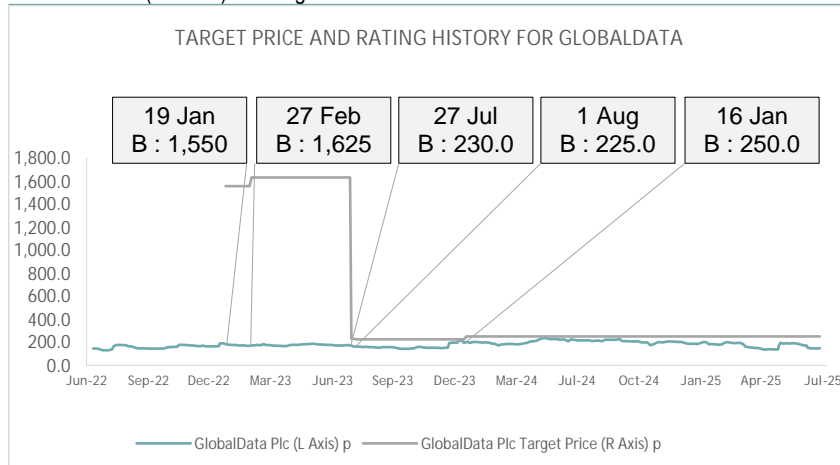
### Glenmark Pharma (GLEN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/02/2025		1,378	1,815	Buy
16/08/2024		1,565	1,900	Buy
28/05/2024		1,160	1,340	Buy
25/02/2024		900	1,090	Buy

Source: Investec Equities, FactSet

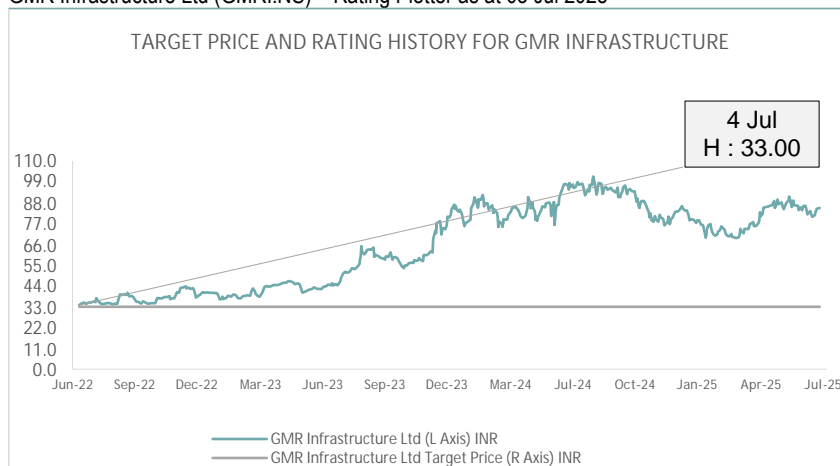
### GlobalData Plc (DATA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
16/01/2024	Alastair Reid	202	250	Buy
01/08/2023	Alastair Reid	163	225	Buy
27/07/2023	Alastair Reid	168	230	Buy
27/02/2023	Alastair Reid	172	1,625	Buy
19/01/2023	Alastair Reid	180	1,550	Buy

Source: Investec Equities, FactSet

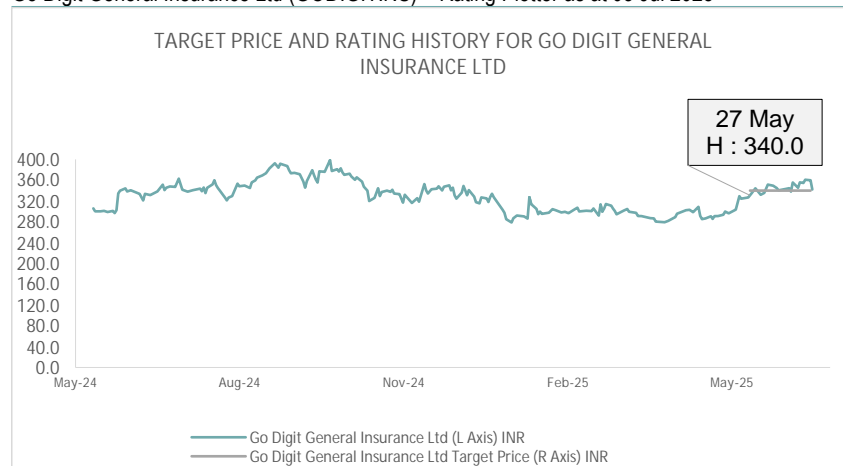
### GMR Infrastructure Ltd (GMRI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

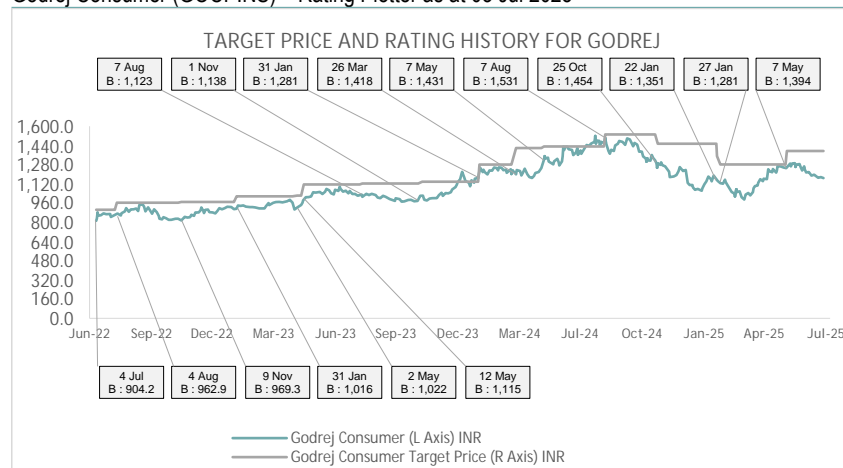
### Go Digit General Insurance Ltd (GODIGIT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/05/2025		331	340	Hold

Source: Investec Equities, FactSet

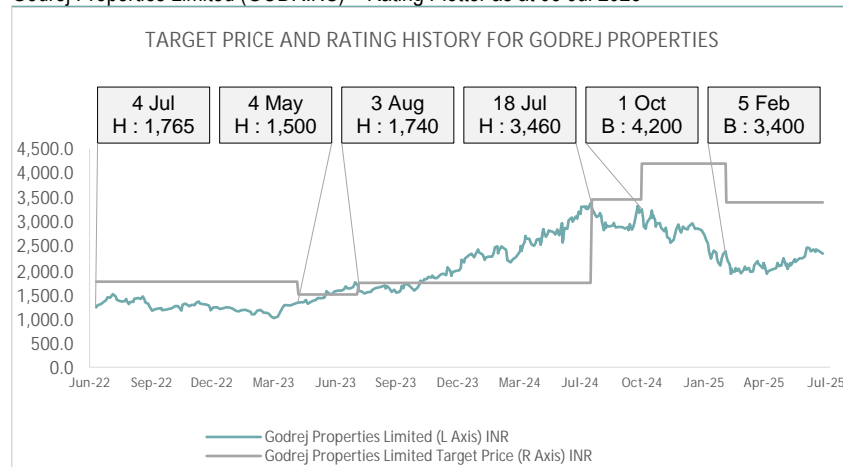
### Godrej Consumer (GOCN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/05/2025		1,247	1,394	Buy
26/01/2025		1,130	1,281	Buy
22/01/2025		1,153	1,351	Buy
25/10/2024		1,291	1,454	Buy
07/08/2024		1,501	1,531	Buy
07/05/2024		1,322	1,431	Buy
25/03/2024		1,224	1,418	Buy
31/01/2024		1,164	1,281	Buy
01/11/2023		975	1,138	Buy
07/08/2023		1,031	1,123	Buy
12/05/2023		999	1,115	Buy
02/05/2023		923	1,022	Buy
31/01/2023		913	1,016	Buy
09/11/2022		815	969	Buy
04/08/2022		854	963	Buy

Source: Investec Equities, FactSet

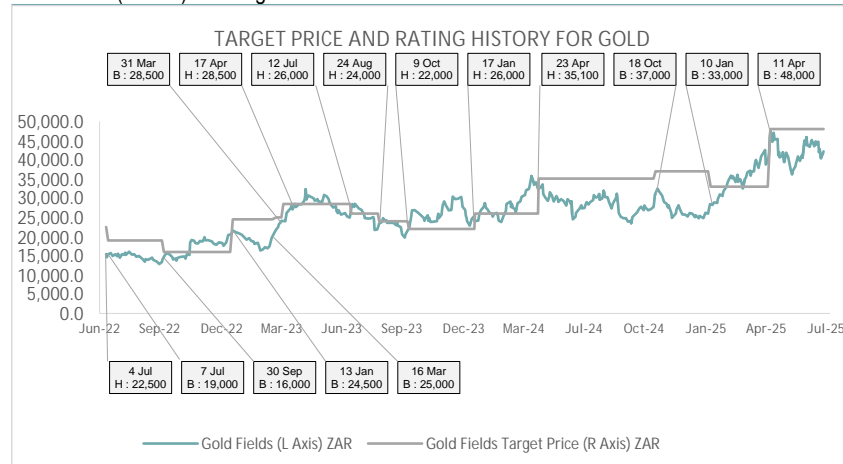
### Godrej Properties Limited (GODR.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/02/2025		2,299	3,400	Buy
01/10/2024		3,258	4,200	Buy
18/07/2024		3,360	3,460	Hold
03/08/2023		1,573	1,740	Hold
04/05/2023		1,325	1,500	Hold

Source: Investec Equities, FactSet

### Gold Fields (GFIJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/04/2025		47,477	48,000	Buy
10/01/2025		28,802	33,000	Buy
18/10/2024		30,917	37,000	Buy
23/04/2024		31,977	35,100	Hold
17/01/2024		24,020	26,000	Hold
09/10/2023		22,382	22,000	Hold
24/08/2023		23,488	24,000	Hold
12/07/2023		26,890	26,000	Hold
17/04/2023		27,604	28,500	Hold
31/03/2023		23,700	28,500	Buy
16/03/2023		19,961	25,000	Buy
13/01/2023		21,587	24,500	Buy
30/09/2022		14,745	16,000	Buy
07/07/2022		15,396	19,000	Buy

Source: Investec Equities, FactSet

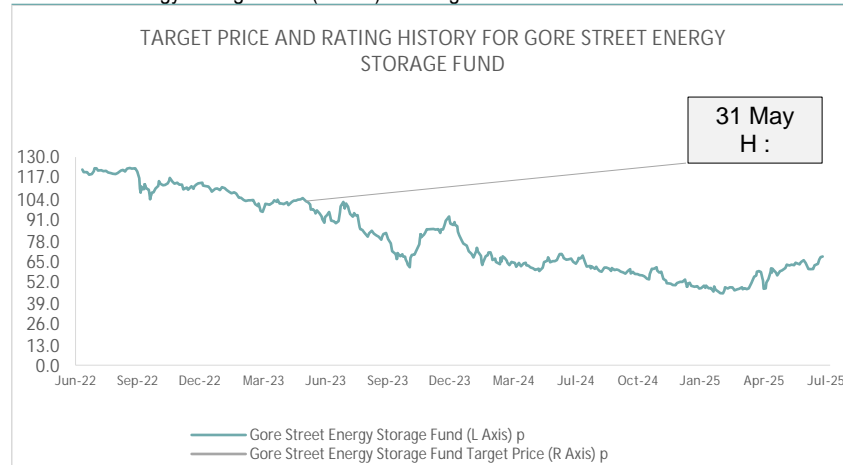
### Gooch & Housego (GHH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025	Scott Cagehin	471	785	Buy
18/03/2024	Scott Cagehin	522	775	Buy
21/02/2024	Scott Cagehin	510	750	Buy
21/06/2023	Scott Cagehin	630	800	Buy
06/12/2022	Thomas Rands	426	750	Buy
17/08/2022	Thomas Rands	656	950	Buy

Source: Investec Equities, FactSet

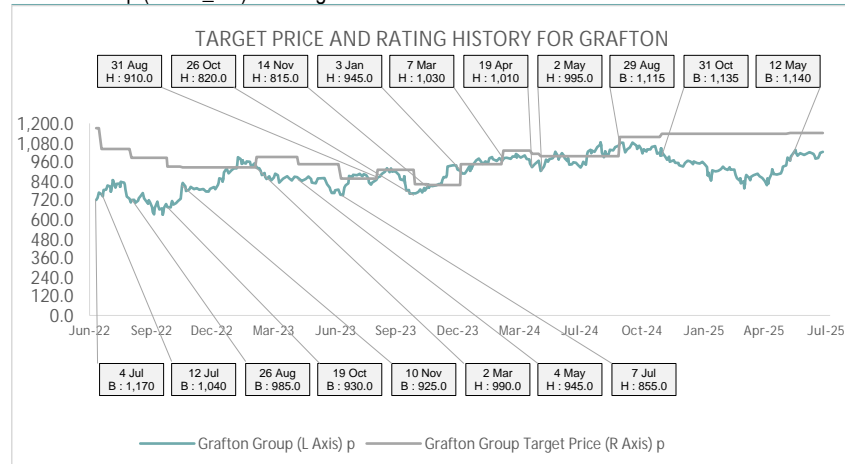
### Gore Street Energy Storage Fund (GSF.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
31/05/2023		102		Hold

Source: Investec Equities, FactSet

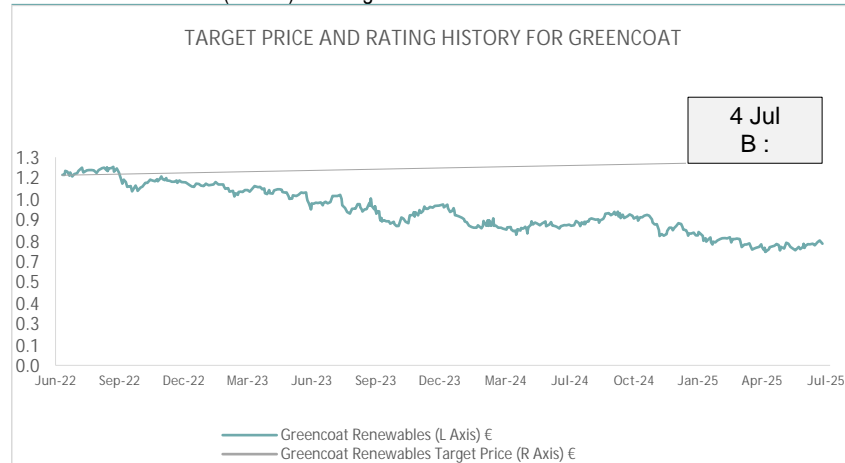
### Grafton Group (GFTU\_u.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025	Aynsley Lammin	967	1,140	Buy
31/10/2024	Aynsley Lammin	1,002	1,135	Buy
29/08/2024	Aynsley Lammin	1,059	1,115	Buy
02/05/2024	Aynsley Lammin	902	995	Hold
19/04/2024	Aynsley Lammin	926	1,010	Hold
07/03/2024	Aynsley Lammin	969	1,030	Hold
03/01/2024	Aynsley Lammin	904	945	Hold
14/11/2023	Aynsley Lammin	803	815	Hold
26/10/2023	Aynsley Lammin	754	820	Hold
31/08/2023	Aynsley Lammin	863	910	Hold
07/07/2023	Aynsley Lammin	755	855	Hold
04/05/2023	Aynsley Lammin	853	945	Hold
02/03/2023	Aynsley Lammin	922	990	Hold
10/11/2022	Aynsley Lammin	811	925	Buy
19/10/2022	Aynsley Lammin	677	930	Buy
26/08/2022	Aynsley Lammin	721	985	Buy
12/07/2022	Aynsley Lammin	757	1,040	Buy

Source: Investec Equities, FactSet

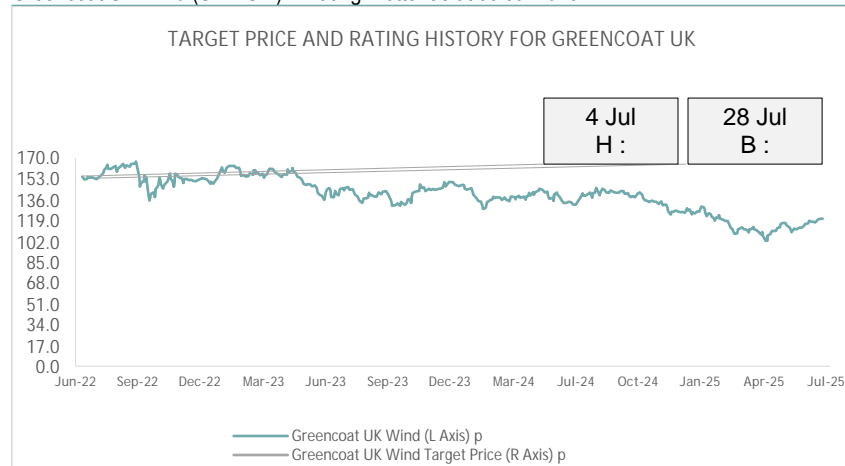
### Greencoat Renewables (GRP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec

Source: Investec Equities, FactSet

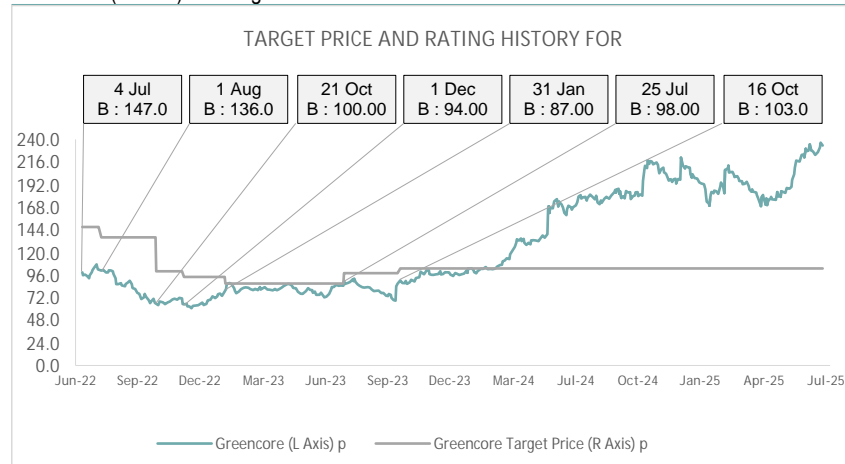
### Greencoat UK Wind (UKWG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/07/2022		154		Buy

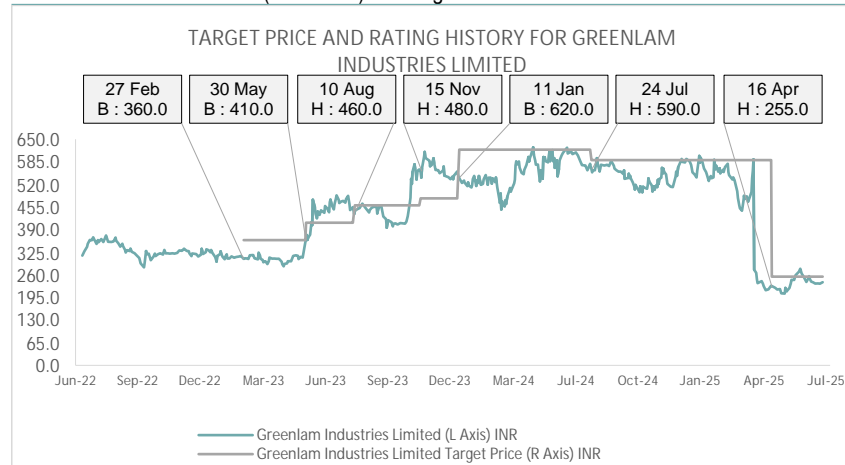
Source: Investec Equities, FactSet

### Greencore (GNC.L) – Rating Plotter as at 03 Jul 2025



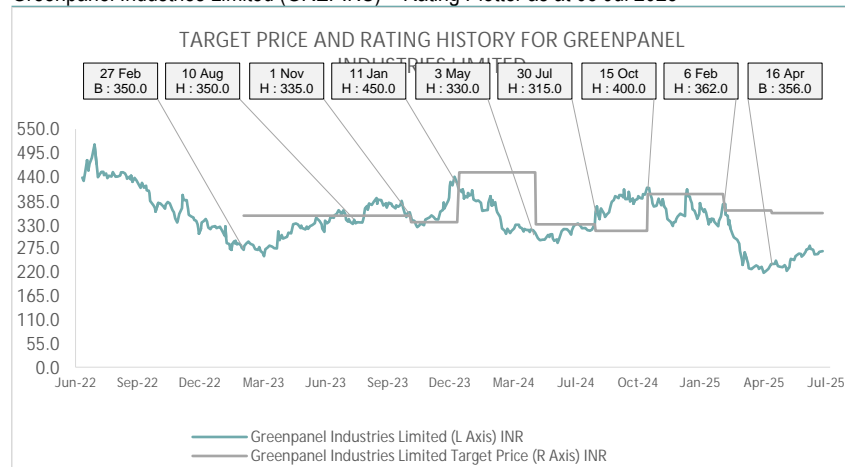
Source: Investec Equities, FactSet

### Greenlam Industries Limited (GEEN.NS) – Rating Plotter as at 03 Jul 2025



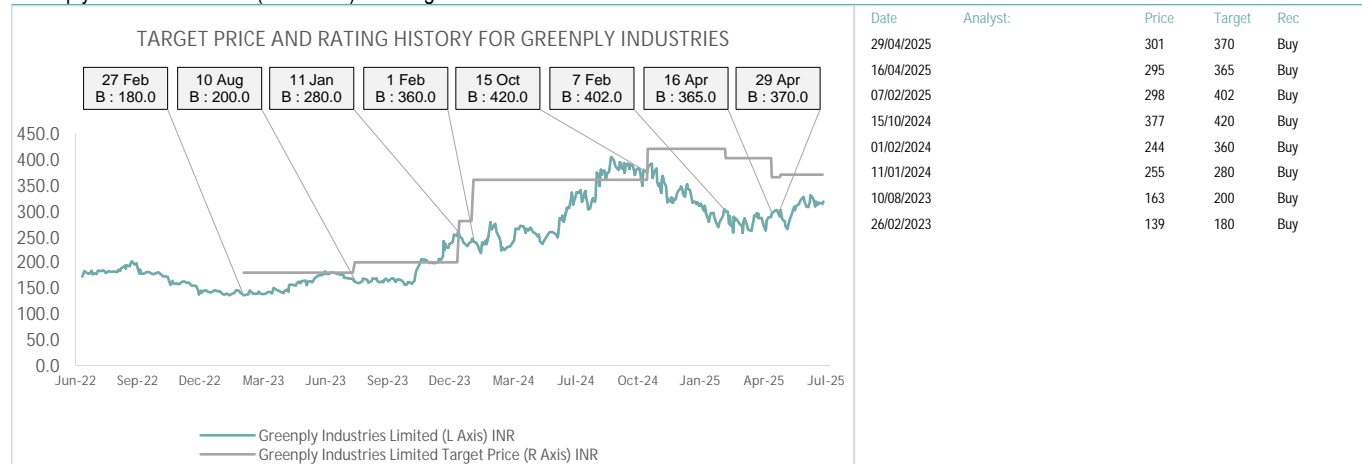
Source: Investec Equities, FactSet

### Greenpanel Industries Limited (GREP.NS) – Rating Plotter as at 03 Jul 2025



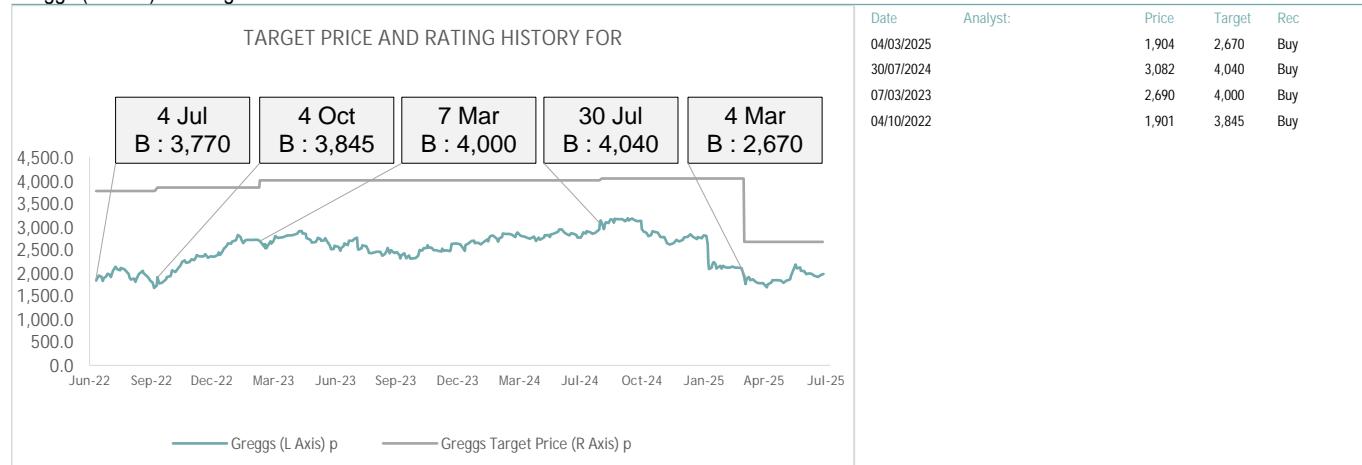
Source: Investec Equities, FactSet

### Greenply Industries Limited (GRPL.NS) – Rating Plotter as at 03 Jul 2025



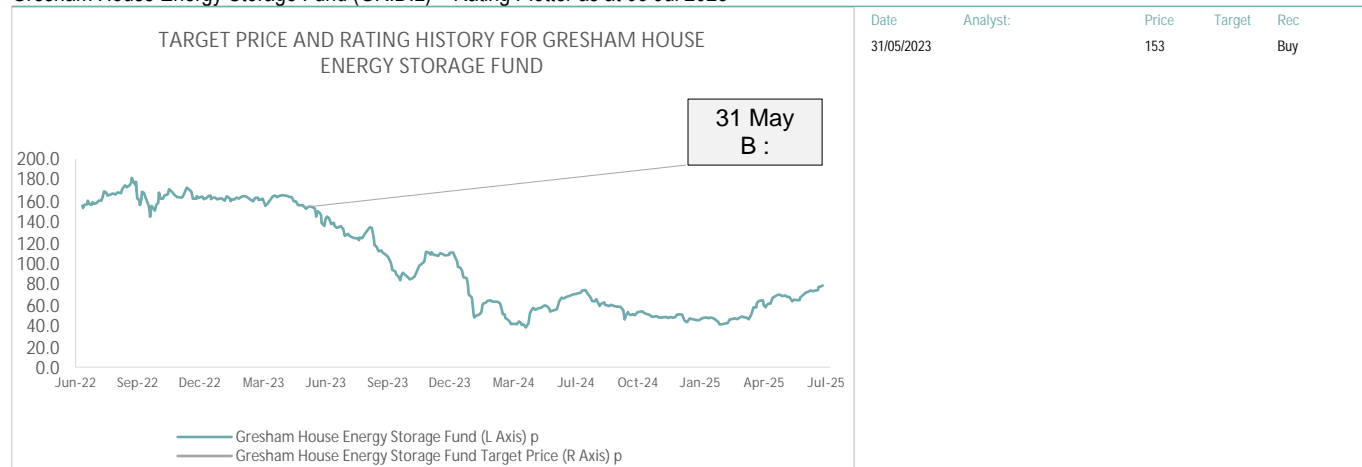
Source: Investec Equities, FactSet

### Greggs (GRG.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

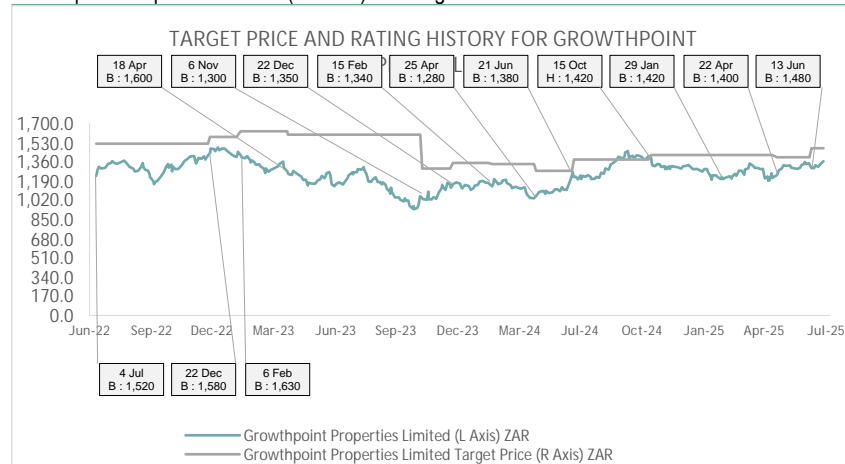
### Gresham House Energy Storage Fund (GRID.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



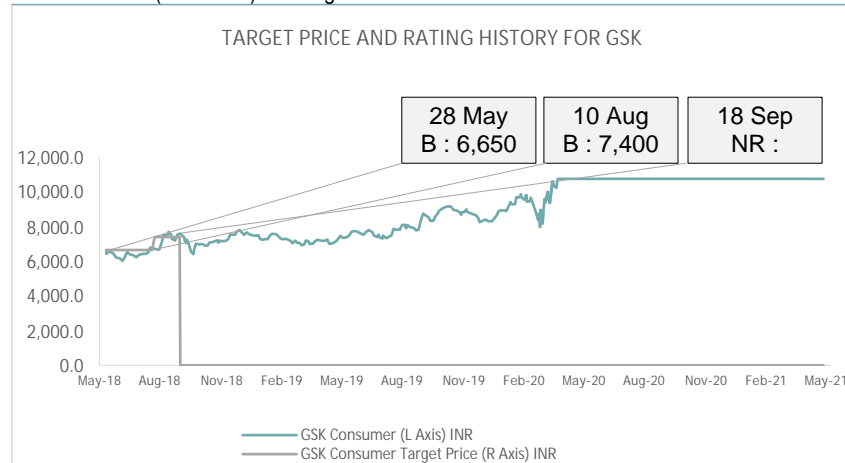
## Growthpoint Properties Limited (GRTJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025	Nazeem Samsodien	1,304	1,480	Buy
22/04/2025	Nazeem Samsodien	1,242	1,400	Buy
29/01/2025	Nazeem Samsodien	1,226	1,420	Buy
15/10/2024		1,394	1,420	Hold
21/06/2024		1,214	1,380	Buy
25/04/2024		1,036	1,280	Buy
15/02/2024		1,184	1,340	Buy
22/12/2023		1,161	1,350	Buy
06/11/2023		1,072	1,300	Buy
18/04/2023		1,269	1,600	Buy
06/02/2023		1,418	1,630	Buy
22/12/2022		1,438	1,580	Buy

Source: Investec Equities, FactSet

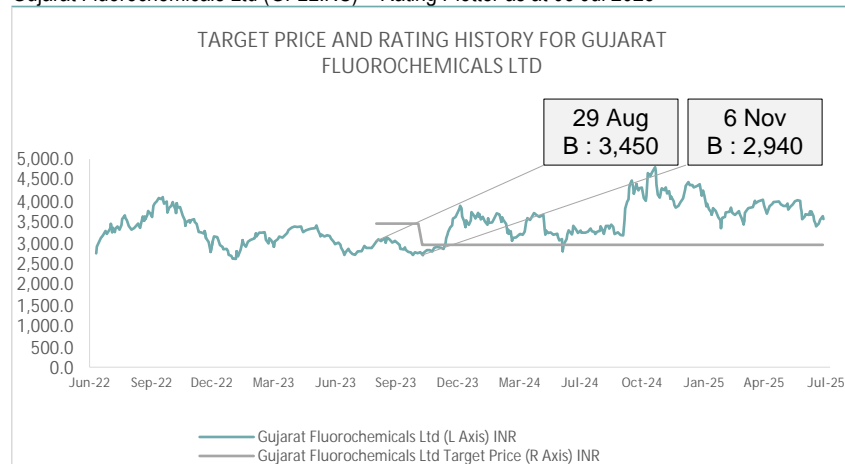
## GSK Consumer (GLSM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

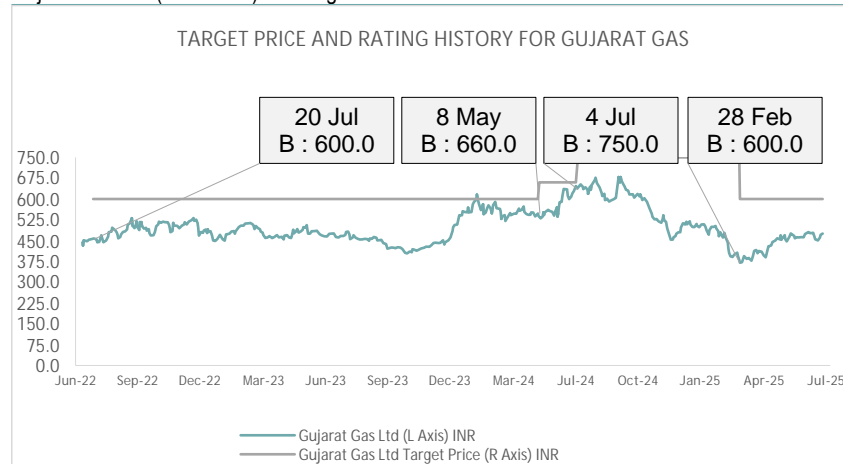
## Gujarat Fluorochemicals Ltd (GFLL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/11/2023		2,720	2,940	Buy
29/08/2023		3,019	3,450	Buy

Source: Investec Equities, FactSet

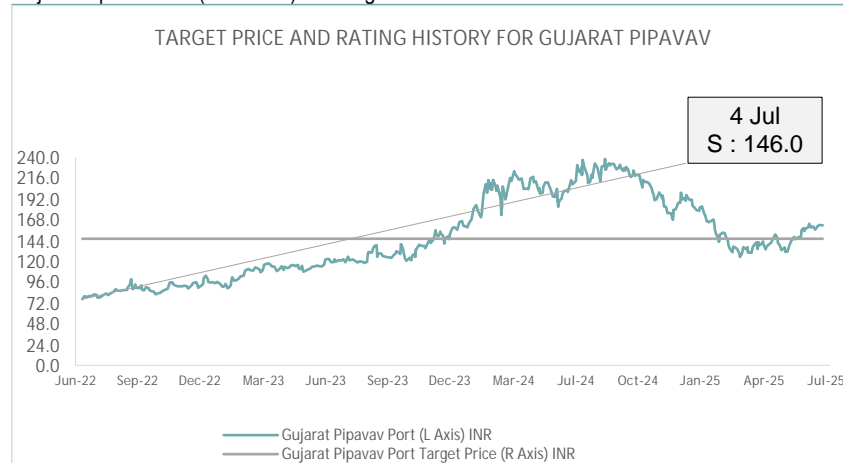
### Gujarat Gas Ltd (GGAS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/02/2025		370	600	Buy
04/07/2024		633	750	Buy
08/05/2024		545	660	Buy
20/07/2022		454	600	Buy

Source: Investec Equities, FactSet

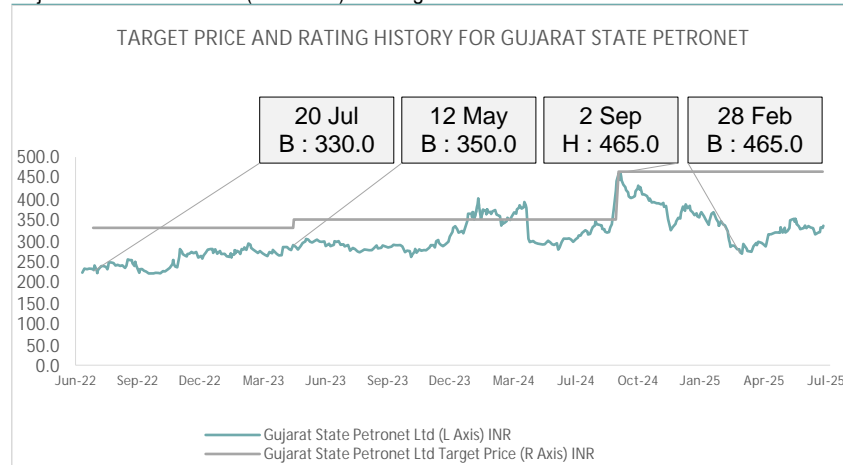
### Gujarat Pipavav Port (GPPL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

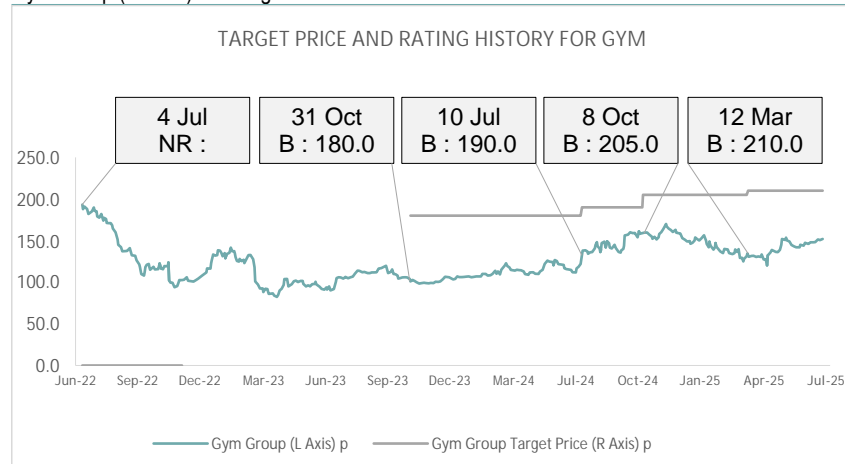
### Gujarat State Petronet Ltd (GSPT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/02/2025		272	465	Buy
02/09/2024		460	465	Hold
12/05/2023		287	350	Buy
20/07/2022		227	330	Buy

Source: Investec Equities, FactSet

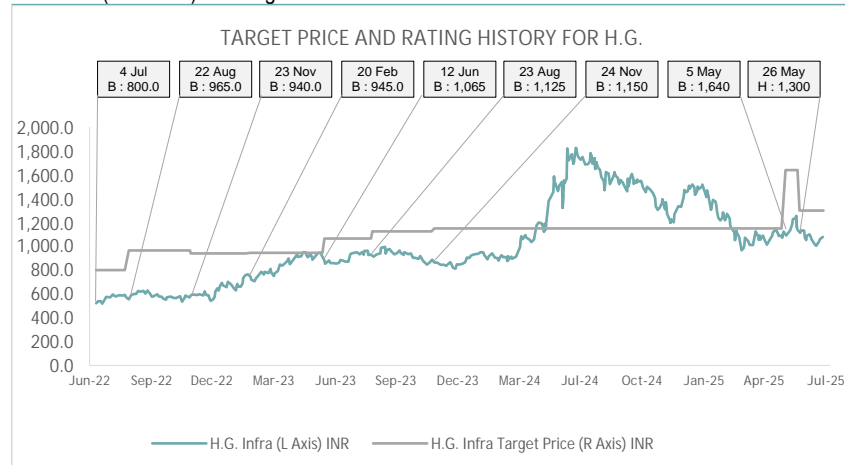
### Gym Group (GYM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/03/2025	Roberta Ciaccia	136	210	Buy
08/10/2024	Roberta Ciaccia	159	205	Buy
10/07/2024	Roberta Ciaccia	133	190	Buy
31/10/2023	Roberta Ciaccia	101	180	Buy
01/12/2022		103		Not Rated

Source: Investec Equities, FactSet

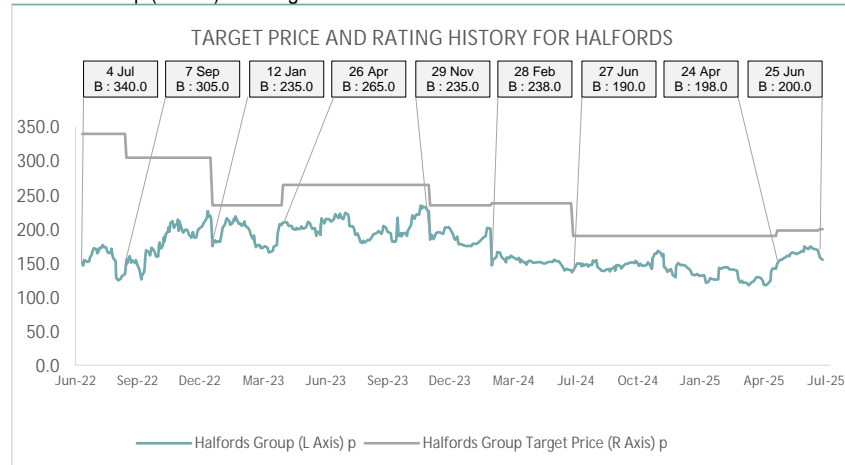
### H.G. Infra (HGIN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/05/2025		1,138	1,300	Hold
04/05/2025		1,124	1,640	Buy
24/11/2023		863	1,150	Buy
23/08/2023		932	1,125	Buy
12/06/2023		879	1,065	Buy
20/02/2023		751	945	Buy
23/11/2022		574	940	Buy
22/08/2022		554	965	Buy

Source: Investec Equities, FactSet

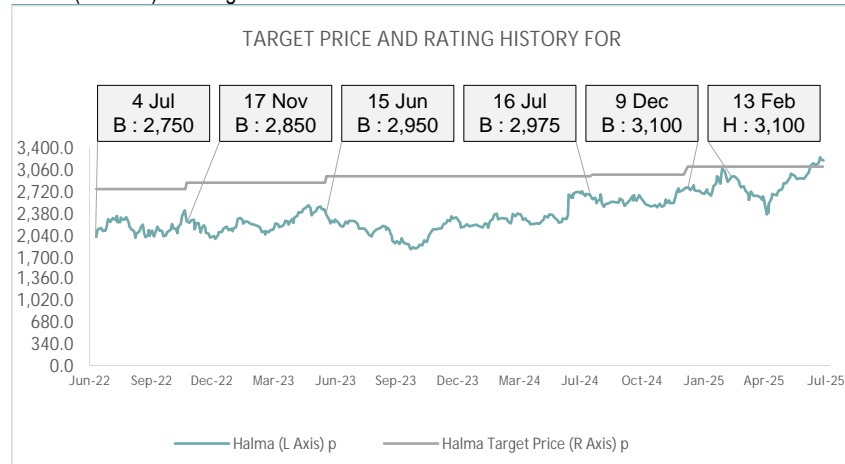
### Halfords Group (HFD.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/06/2025		171	200	Buy
24/04/2025		150	198	Buy
27/06/2024		138	190	Buy
28/02/2024		147	238	Buy
29/11/2023		185	235	Buy
26/04/2023		208	265	Buy
12/01/2023		175	235	Buy
07/09/2022		154	305	Buy

Source: Investec Equities, FactSet

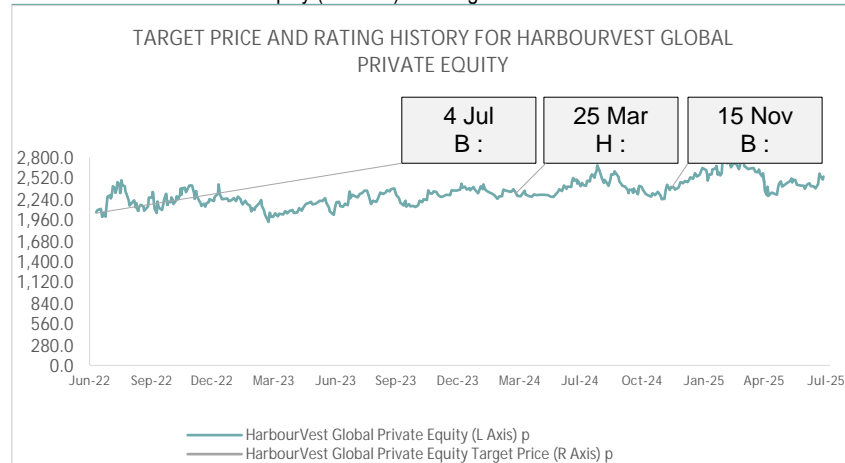
### Halma (HLMA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/02/2025	Scott Cagehin	2,945	3,100	Hold
09/12/2024	Scott Cagehin	2,788	3,100	Buy
16/07/2024	Scott Cagehin	2,689	2,975	Buy
15/06/2023	Scott Cagehin	2,346	2,950	Buy
17/11/2022	Scott Cagehin	2,247	2,850	Buy

Source: Investec Equities, FactSet

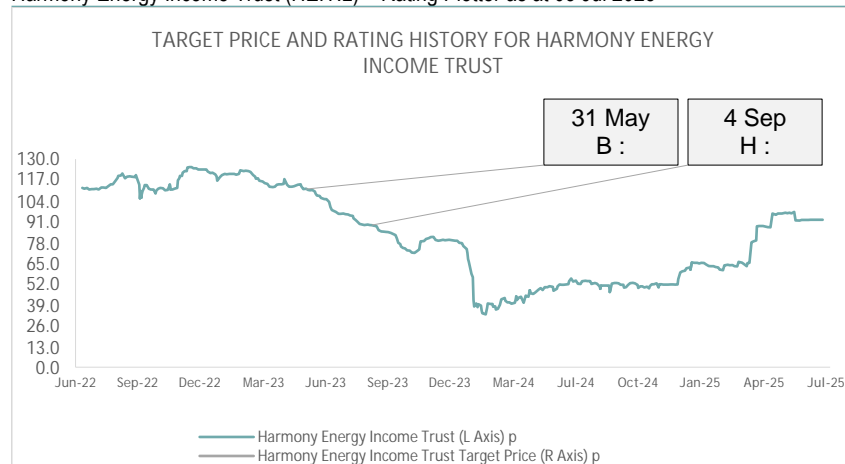
### HarbourVest Global Private Equity (HVPE.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/11/2024	Alan Brierley	2,385		Buy
25/03/2024	Alan Brierley	2,330		Hold

Source: Investec Equities, FactSet

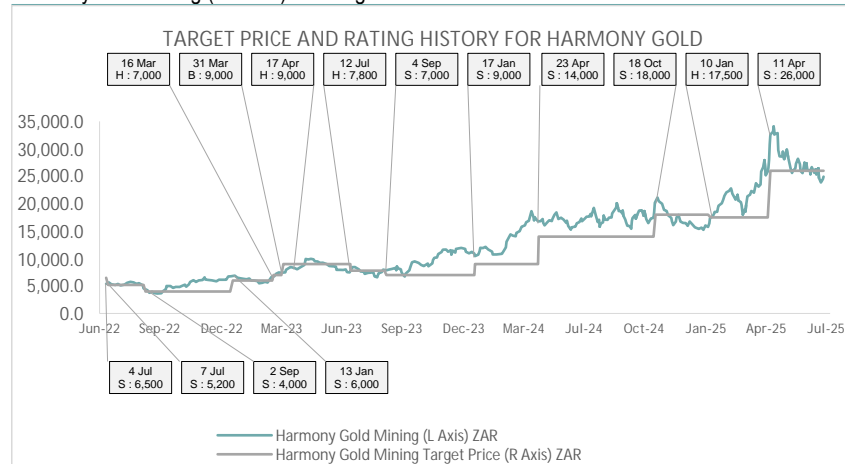
### Harmony Energy Income Trust (HEIT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/09/2023		89		Hold
31/05/2023		112		Buy

Source: Investec Equities, FactSet

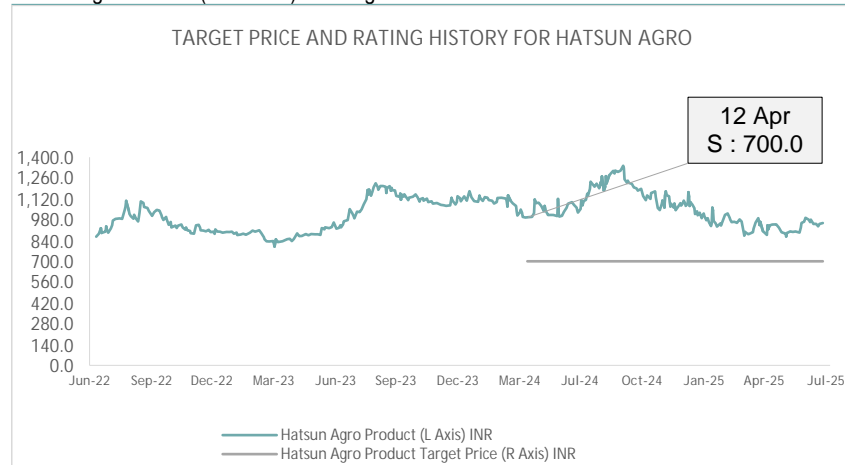
## Harmony Gold Mining (HARJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/04/2025		32,609	26,000	Sell
10/01/2025		17,648	17,500	Hold
18/10/2024		20,230	18,000	Sell
23/04/2024		16,620	14,000	Sell
17/01/2024		10,457	9,000	Sell
04/09/2023		7,870	7,000	Sell
12/07/2023		8,000	7,800	Hold
17/04/2023		8,280	9,000	Hold
31/03/2023		7,318	9,000	Buy
16/03/2023		6,485	7,000	Hold
13/01/2023		6,950	6,000	Sell
02/09/2022		4,305	4,000	Sell
07/07/2022		5,479	5,200	Sell

Source: Investec Equities, FactSet

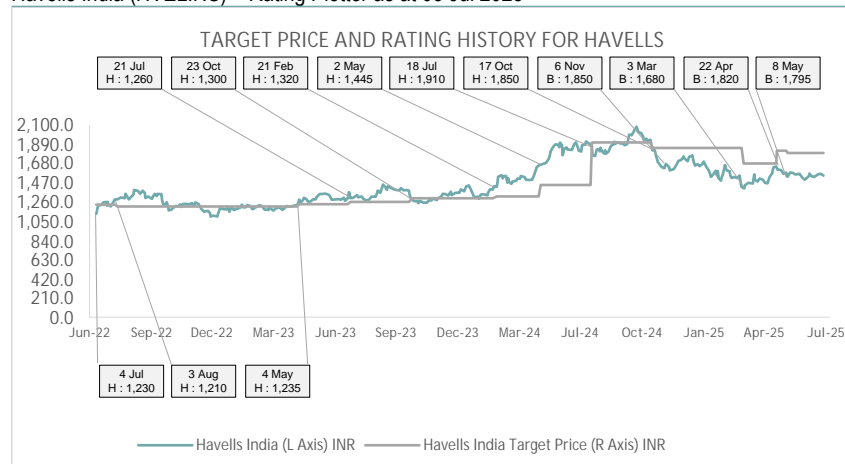
## Hatsun Agro Product (HAPL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/04/2024		997	700	Sell

Source: Investec Equities, FactSet

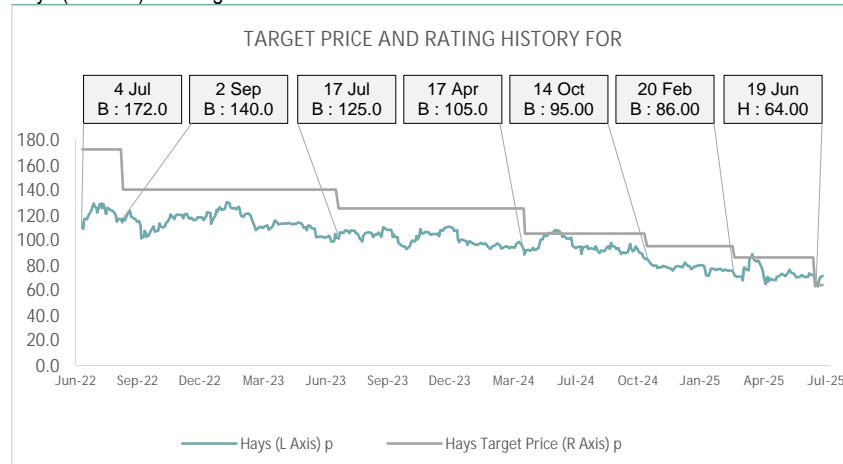
## Havells India (HVEL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/05/2025		1,534	1,795	Buy
22/04/2025		1,665	1,820	Buy
02/03/2025		1,422	1,680	Buy
06/11/2024		1,675	1,850	Buy
17/10/2024		1,826	1,850	Hold
18/07/2024		1,861	1,910	Hold
01/05/2024		1,663	1,445	Hold
21/02/2024		1,414	1,320	Hold
22/10/2023		1,293	1,300	Hold
21/07/2023		1,303	1,260	Hold
04/05/2023		1,256	1,235	Hold
03/08/2022		1,280	1,210	Hold

Source: Investec Equities, FactSet

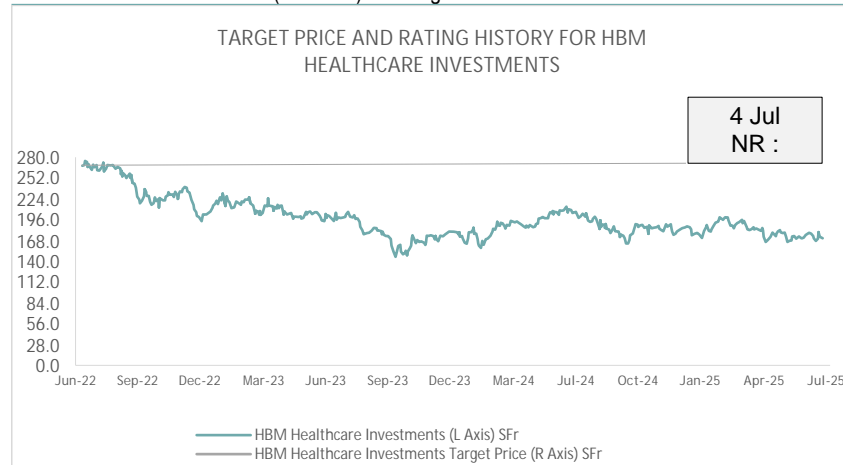
### Hays (HAYS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
19/06/2025	Tom Callan	63	64	Hold
20/02/2025	Tom Callan	72	86	Buy
14/10/2024	Tom Callan	85	95	Buy
17/04/2024	Tom Callan	89	105	Buy
17/07/2023	Tom Callan	101	125	Buy
02/09/2022	Tom Callan	117	140	Buy

Source: Investec Equities, FactSet

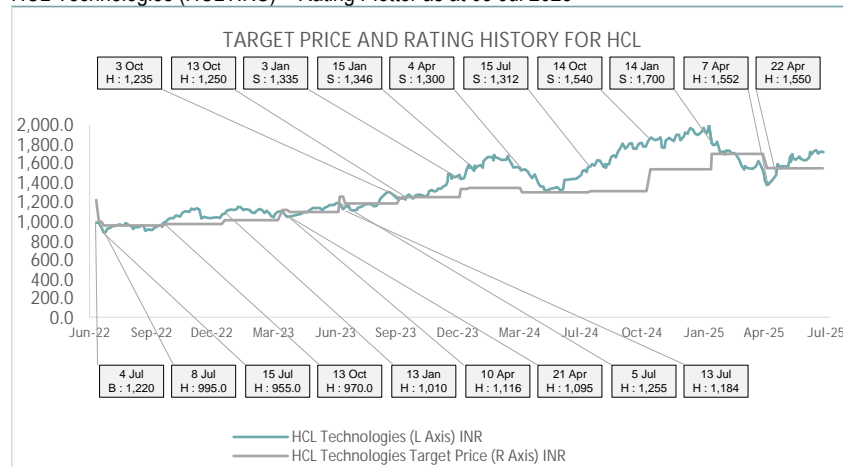
### HBM Healthcare Investments (HBMN.S) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

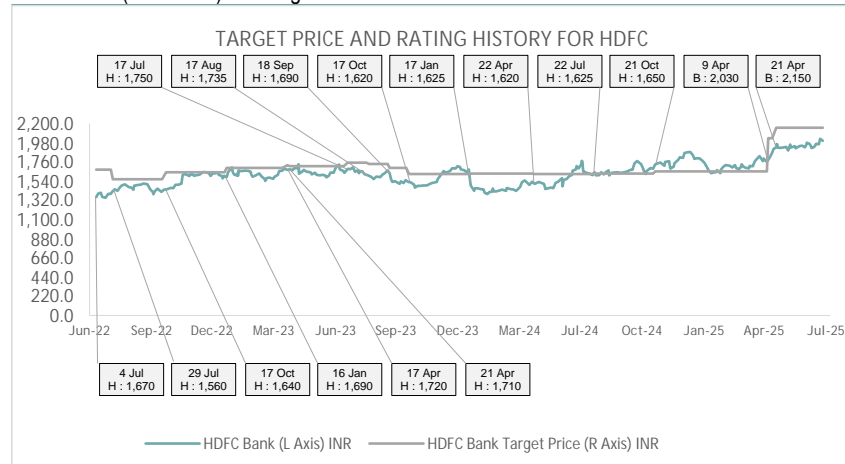
### HCL Technologies (HCLT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/04/2025		1,480	1,550	Hold
06/04/2025		1,422	1,552	Hold
14/01/2025		1,814	1,700	Sell
14/10/2024		1,856	1,540	Sell
13/07/2024		1,560	1,312	Sell
04/04/2024		1,540	1,300	Sell
14/01/2024		1,543	1,346	Sell
03/01/2024		1,438	1,335	Sell
13/10/2023		1,255	1,250	Hold
03/10/2023		1,239	1,235	Hold
13/07/2023		1,109	1,184	Hold
05/07/2023		1,195	1,255	Hold
21/04/2023		1,049	1,095	Hold
10/04/2023		1,103	1,116	Hold
13/01/2023		1,078	1,010	Hold
13/10/2022		982	970	Hold
15/07/2022		883	955	Hold
08/07/2022		984	995	Hold

Source: Investec Equities, FactSet

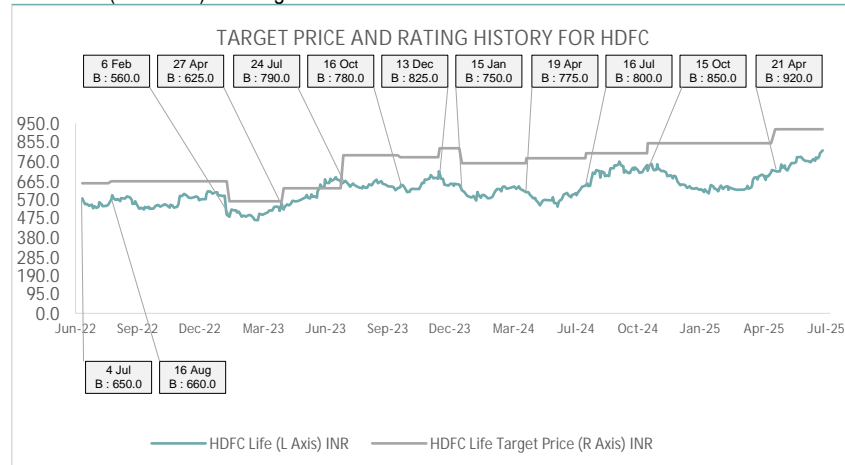
### HDFC Bank (HDBK.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/04/2025		1,907	2,150	Buy
09/04/2025		1,766	2,030	Buy
20/10/2024		1,681	1,650	Hold
20/07/2024		1,607	1,625	Hold
21/04/2024		1,531	1,620	Hold
17/01/2024		1,537	1,625	Hold
17/10/2023		1,541	1,620	Hold
18/09/2023		1,629	1,690	Hold
17/08/2023		1,597	1,735	Hold
17/07/2023		1,679	1,750	Hold
21/04/2023		1,674	1,710	Hold
16/04/2023		1,693	1,720	Hold
15/01/2023		1,601	1,690	Hold
16/10/2022		1,441	1,640	Hold
29/07/2022		1,434	1,560	Hold

Source: Investec Equities, FactSet

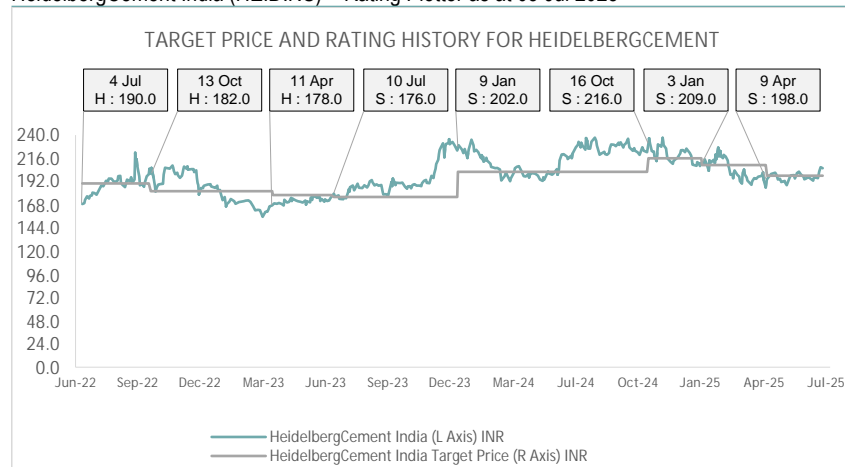
### HDFC Life (HDFL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/04/2025		720	920	Buy
15/10/2024		714	850	Buy
16/07/2024		647	800	Buy
19/04/2024		602	775	Buy
14/01/2024		638	750	Buy
13/12/2023		698	825	Buy
16/10/2023		630	780	Buy
24/07/2023		653	790	Buy
27/04/2023		518	625	Buy
06/02/2023		482	560	Buy
15/08/2022		545	660	Buy

Source: Investec Equities, FactSet

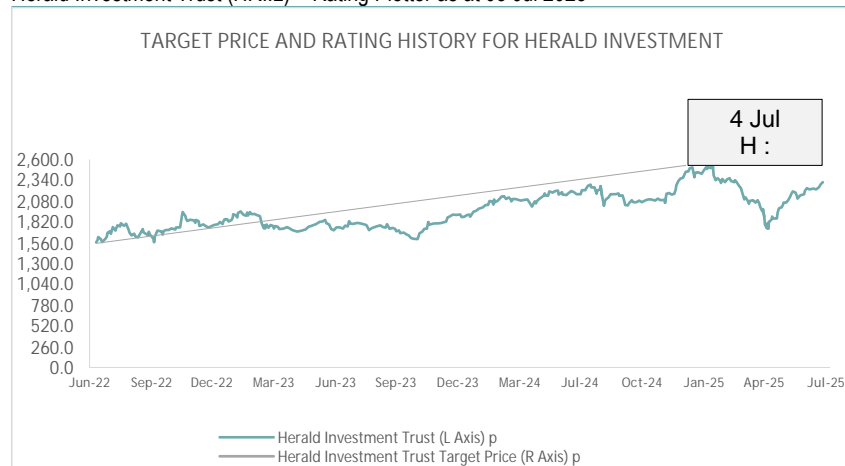
### HeidelbergCement India (HEID.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/04/2025		195	198	Sell
03/01/2025		211	209	Sell
16/10/2024		231	216	Sell
09/01/2024		227	202	Sell
09/07/2023		177	176	Sell
11/04/2023		168	178	Hold
13/10/2022		201	182	Hold

Source: Investec Equities, FactSet

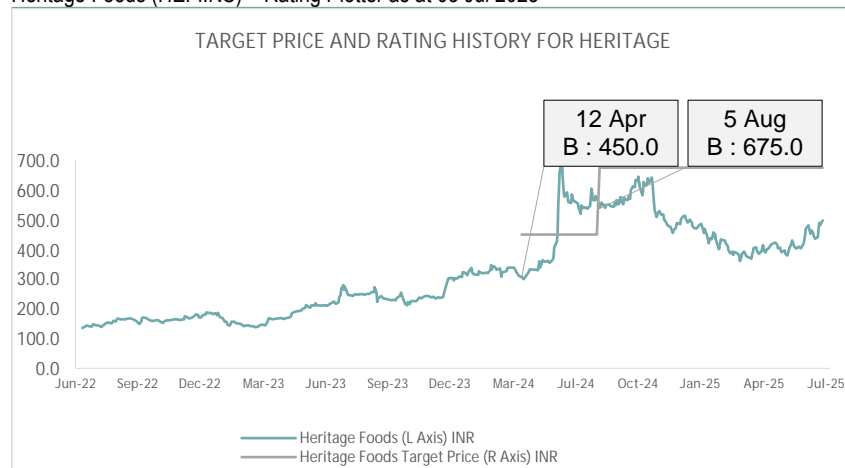
### Herald Investment Trust (HRI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

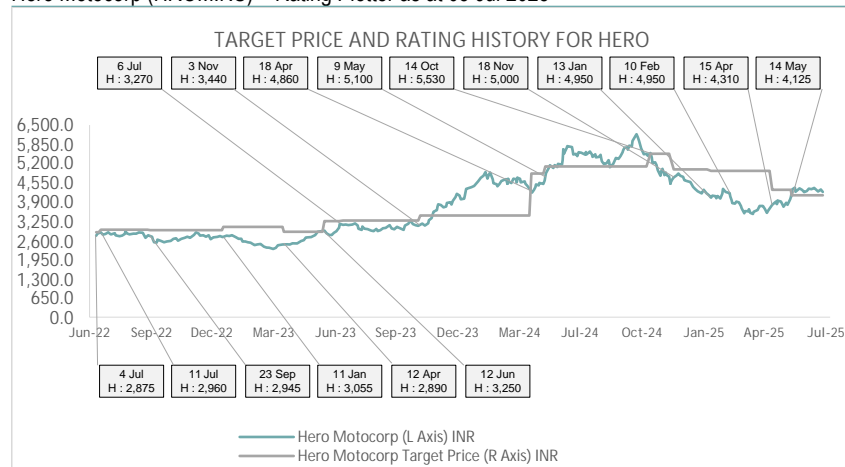
### Heritage Foods (HEFI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/08/2024		540	675	Buy
12/04/2024		308	450	Buy

Source: Investec Equities, FactSet

### Hero Motocorp (HROM.NS) – Rating Plotter as at 03 Jul 2025

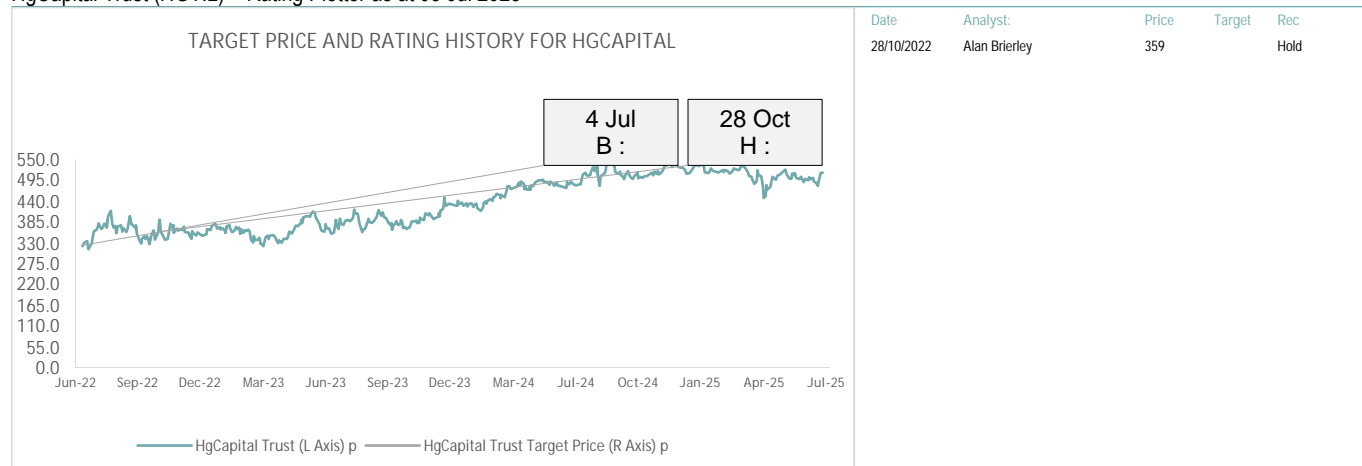


Date	Analyst:	Price	Target	Rec
14/05/2025		4,067	4,125	Hold
15/04/2025		3,803	4,310	Hold
09/02/2025		4,278	4,950	Hold
13/01/2025		4,044	4,950	Hold
17/11/2024		4,604	5,000	Hold
14/10/2024		5,555	5,530	Hold
09/05/2024		4,762	5,100	Hold
17/04/2024		4,319	4,860	Hold
03/11/2023		3,091	3,440	Hold
06/07/2023		3,171	3,270	Hold
12/06/2023		2,929	3,250	Hold
12/04/2023		2,477	2,890	Hold
11/01/2023		2,693	3,055	Hold
23/09/2022		2,763	2,945	Hold
11/07/2022		2,868	2,960	Hold

Source: Investec Equities, FactSet

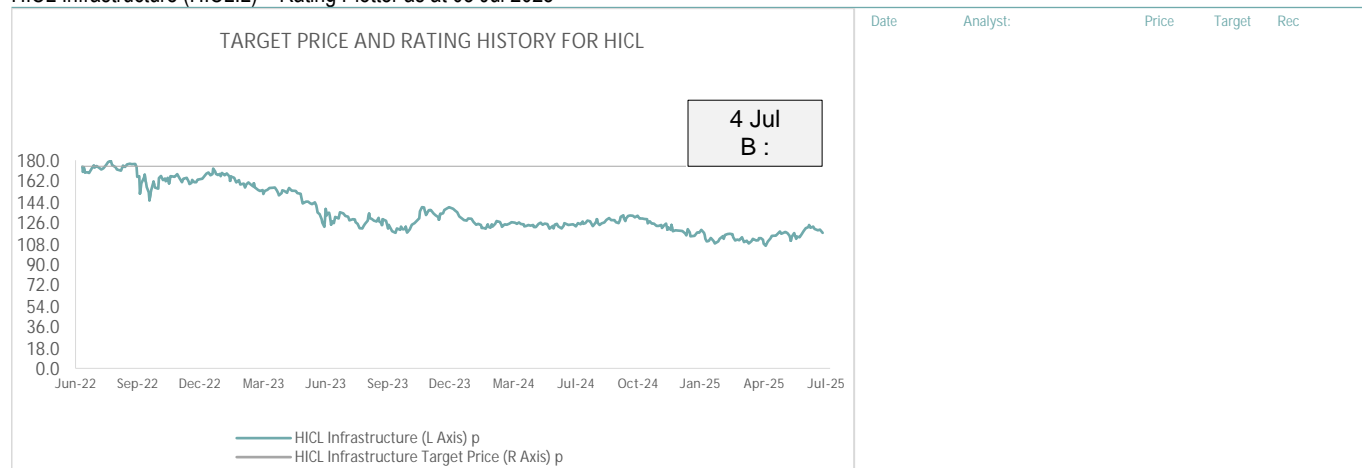


### HgCapital Trust (HGT.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### HICL Infrastructure (HICL.L) – Rating Plotter as at 03 Jul 2025



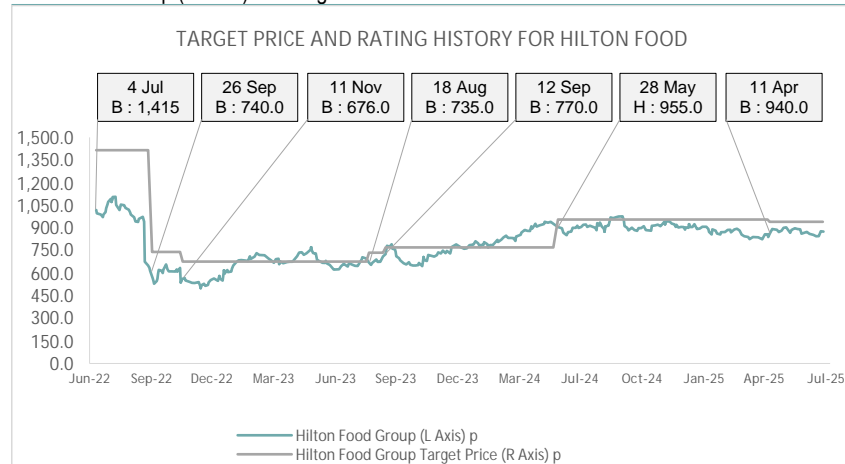
Source: Investec Equities, FactSet

### Hill & Smith PLC (HILS.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

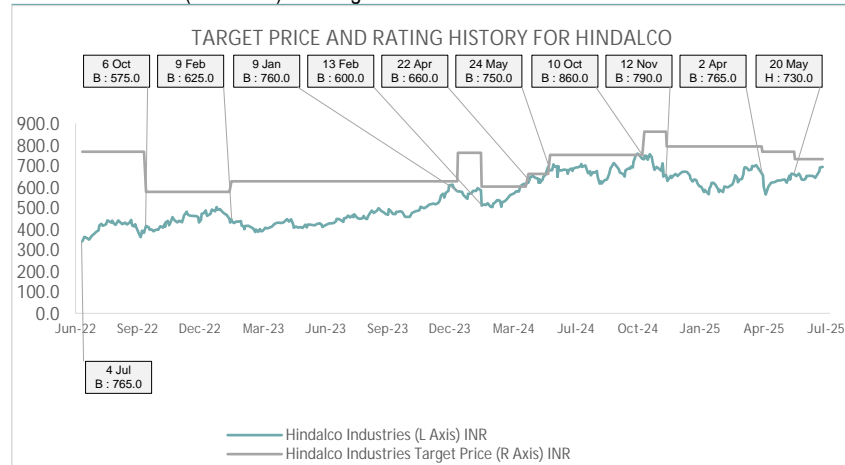
### Hilton Food Group (HFG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/04/2025		859	940	Buy
28/05/2024		905	955	Hold
12/09/2023		726	770	Buy
18/08/2023		675	735	Buy
11/11/2022		572	676	Buy
26/09/2022		610	740	Buy

Source: Investec Equities, FactSet

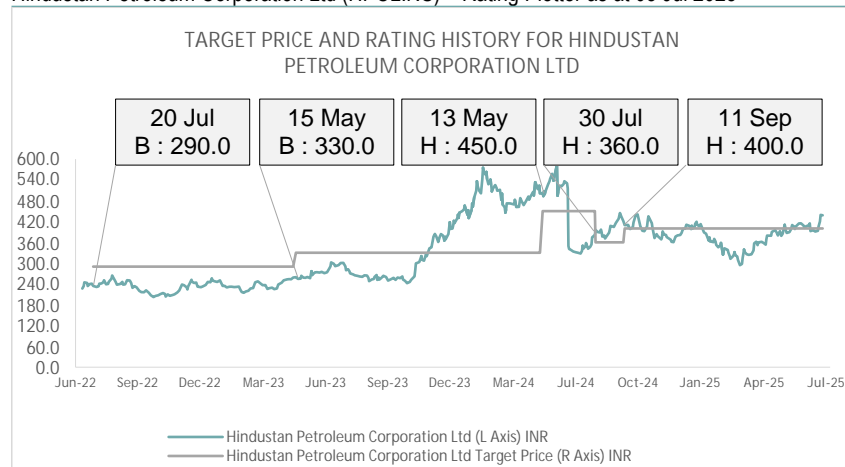
### Hindalco Industries (HALC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/05/2025		663	730	Hold
02/04/2025		661	765	Buy
12/11/2024		651	790	Buy
10/10/2024		730	860	Buy
24/05/2024		673	750	Buy
22/04/2024		619	660	Buy
13/02/2024		510	600	Buy
09/01/2024		576	760	Buy
09/02/2023		444	625	Buy
05/10/2022		394	575	Buy

Source: Investec Equities, FactSet

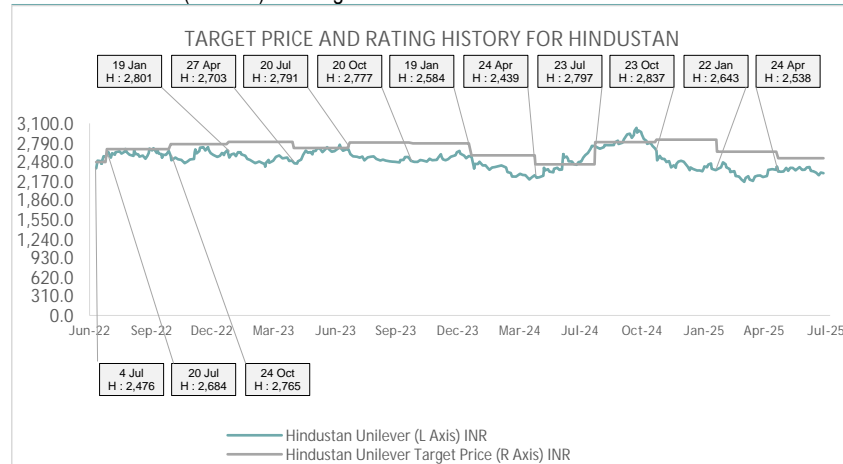
### Hindustan Petroleum Corporation Ltd (HPCL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/09/2024		410	400	Hold
30/07/2024		396	360	Hold
12/05/2024		501	450	Hold
14/05/2023		261	330	Buy
20/07/2022		234	290	Buy

Source: Investec Equities, FactSet

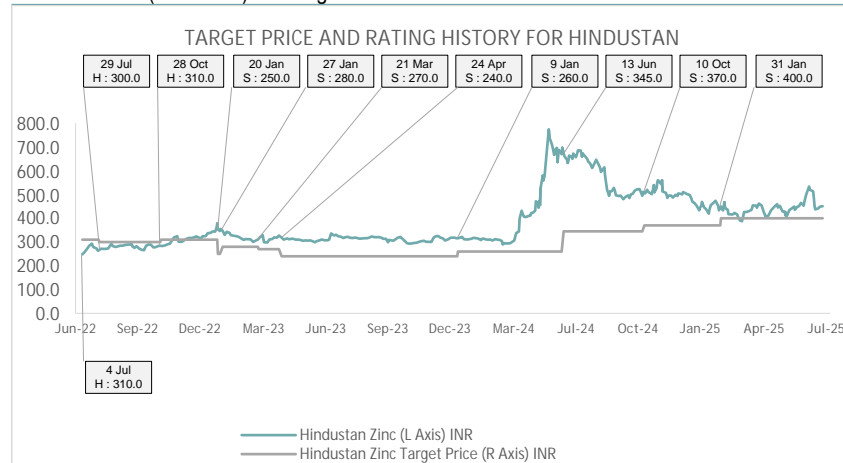
### Hindustan Unilever (HLL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/04/2025		2,325	2,538	Hold
22/01/2025		2,343	2,643	Hold
23/10/2024		2,658	2,837	Hold
23/07/2024		2,767	2,797	Hold
24/04/2024		2,259	2,439	Hold
19/01/2024		2,565	2,584	Hold
20/10/2023		2,495	2,777	Hold
20/07/2023		2,702	2,791	Hold
27/04/2023		2,468	2,703	Hold
19/01/2023		2,650	2,801	Hold
23/10/2022		2,655	2,765	Hold
20/07/2022		2,606	2,684	Hold

Source: Investec Equities, FactSet

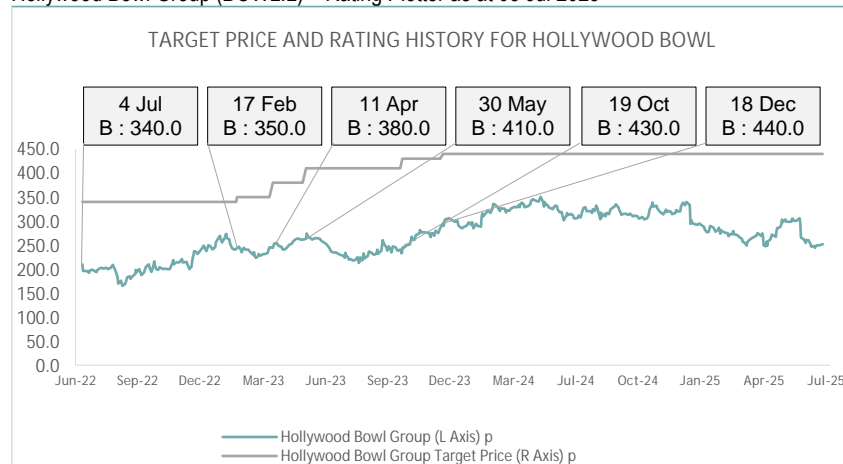
### Hindustan Zinc (HZNC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
31/01/2025		450	400	Sell
10/10/2024		508	370	Sell
13/06/2024		672	345	Sell
09/01/2024		314	260	Sell
22/04/2023		324	240	Sell
21/03/2023		310	270	Sell
27/01/2023		347	280	Sell
20/01/2023		353	250	Sell
28/10/2022		283	310	Hold
29/07/2022		270	300	Hold

Source: Investec Equities, FactSet

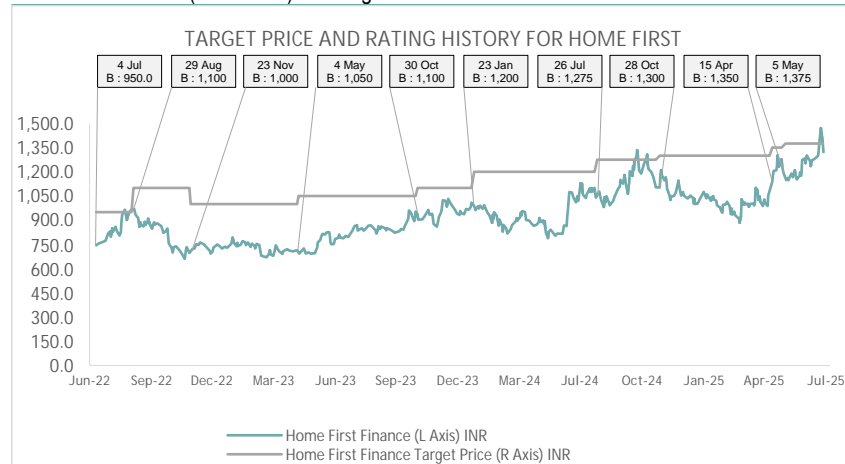
### Hollywood Bowl Group (BOWL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/12/2023		296	440	Buy
19/10/2023		244	430	Buy
30/05/2023		263	410	Buy
11/04/2023		245	380	Buy
17/02/2023		241	350	Buy

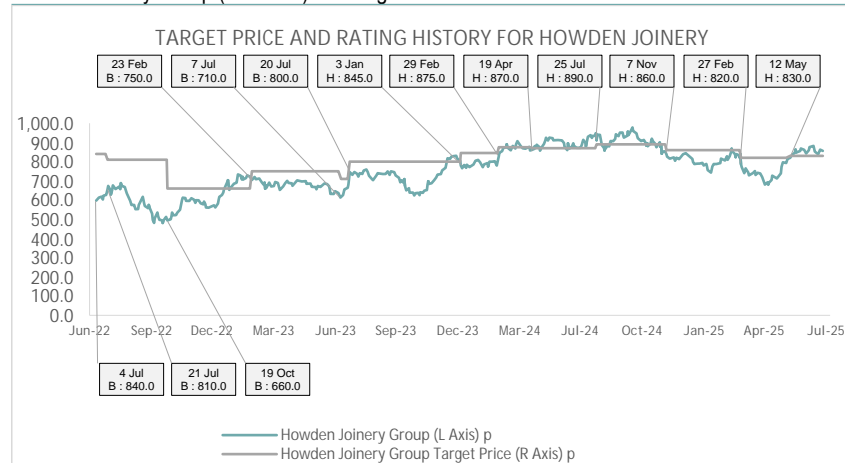
Source: Investec Equities, FactSet

## Home First Finance (HOME.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

## Howden Joinery Group (HWDN.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

## Hunting (HTG.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

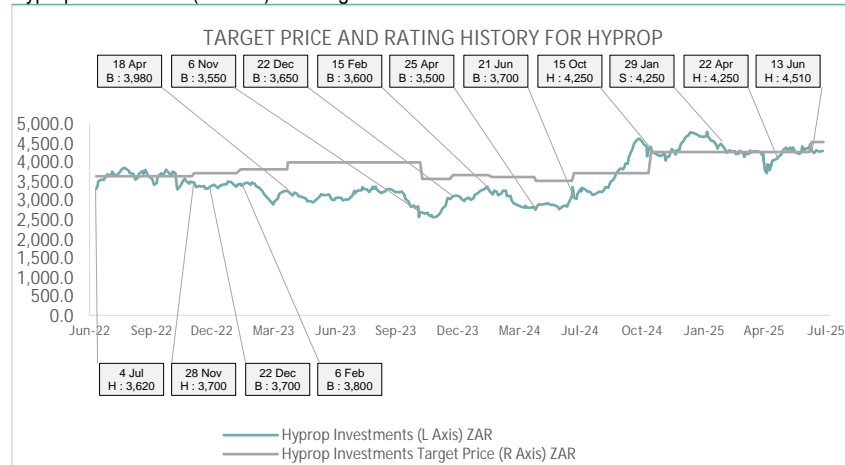
### hVIVO plc (HVO.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/06/2025		12	37	Buy
05/02/2025		19	43	Buy
09/04/2024		29	41	Buy
30/01/2024		29	38	Buy
21/09/2023		20	27	Buy
30/06/2023		15	22	Buy

Source: Investec Equities, FactSet

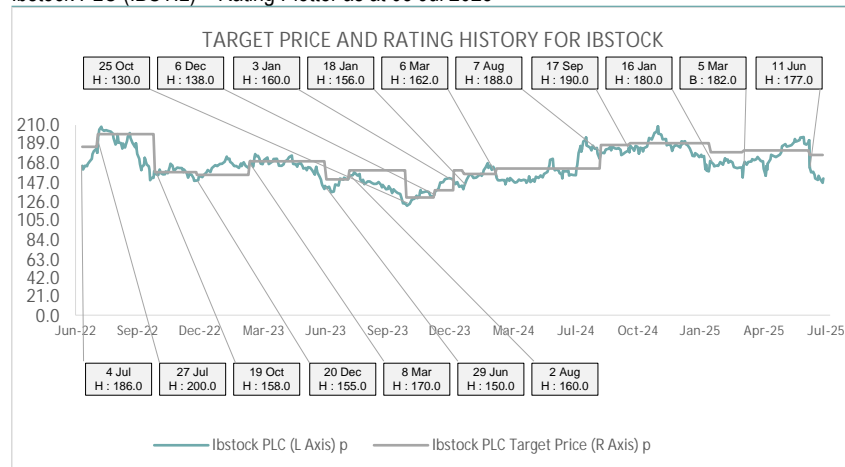
### Hyprop Investments (HYPJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025	Nazeem Samsodien	4,285	4,510	Hold
22/04/2025	Nazeem Samsodien	4,072	4,250	Hold
29/01/2025	Nazeem Samsodien	4,503	4,250	Sell
15/10/2024		4,365	4,250	Hold
21/06/2024		3,061	3,700	Buy
25/04/2024		2,750	3,500	Buy
15/02/2024		3,281	3,600	Buy
22/12/2023		3,100	3,650	Buy
06/11/2023		2,676	3,550	Buy
18/04/2023		3,249	3,980	Buy
06/02/2023		3,425	3,800	Buy
22/12/2022		3,334	3,700	Buy
28/11/2022		3,457	3,700	Hold

Source: Investec Equities, FactSet

### Ibstock PLC (IBST.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/06/2025	Aynsley Lammin	163	177	Hold
05/03/2025	Aynsley Lammin	165	182	Buy
16/01/2025	Aynsley Lammin	169	180	Hold
17/09/2024	Aynsley Lammin	184	190	Hold
07/08/2024	Aynsley Lammin	180	188	Hold
06/03/2024	Aynsley Lammin	152	162	Hold
18/01/2024	Aynsley Lammin	142	156	Hold
03/01/2024	Aynsley Lammin	148	160	Hold
06/12/2023	Aynsley Lammin	132	138	Hold
25/10/2023	Aynsley Lammin	123	130	Hold
02/08/2023	Aynsley Lammin	154	160	Hold
29/06/2023	Aynsley Lammin	140	150	Hold
08/03/2023	Aynsley Lammin	168	170	Hold
20/12/2022	Aynsley Lammin	149	155	Hold
19/10/2022	Aynsley Lammin	159	158	Hold
27/07/2022	Aynsley Lammin	195	200	Hold

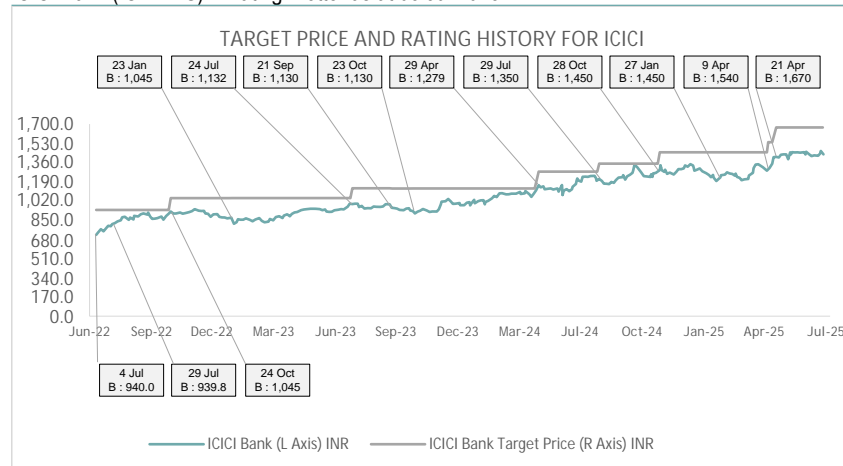
Source: Investec Equities, FactSet

## ICG Enterprise Trust (ICGT.L) – Rating Plotter as at 03 Jul 2025

Date Analyst: Price Target Rec

Source: Investec Equities, FactSet

## ICICI Bank (ICBK.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/04/2025		1,407	1,670	Buy
09/04/2025		1,301	1,540	Buy
27/01/2025		1,228	1,450	Buy
27/10/2024		1,256	1,450	Buy
27/07/2024		1,208	1,350	Buy
28/04/2024		1,107	1,279	Buy
22/10/2023		932	1,130	Buy
21/09/2023		959	1,130	Buy
23/07/2023		997	1,132	Buy
22/01/2023		870	1,045	Buy
23/10/2022		907	1,045	Buy
29/07/2022		819	940	Buy

Source: Investec Equities, FactSet

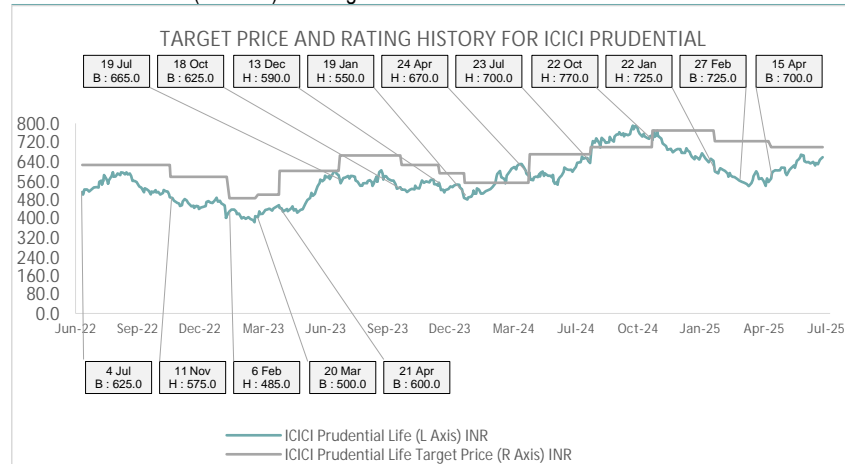
## ICICI Lombard (ICIL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/04/2025		1,821	2,200	Buy
19/01/2025		1,947	2,300	Buy
20/10/2024		2,015	2,450	Buy
04/10/2024		2,126	2,500	Buy
21/07/2024		1,882	2,200	Buy
31/03/2024		1,685	1,950	Buy
18/06/2023		1,255	1,595	Buy
19/04/2023		1,076	1,570	Buy

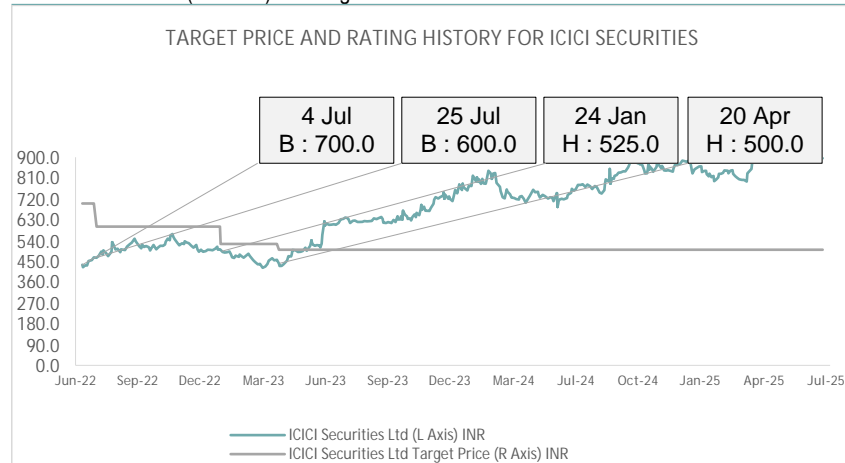
Source: Investec Equities, FactSet

### ICICI Prudential Life (ICIR.NS) – Rating Plotter as at 03 Jul 2025



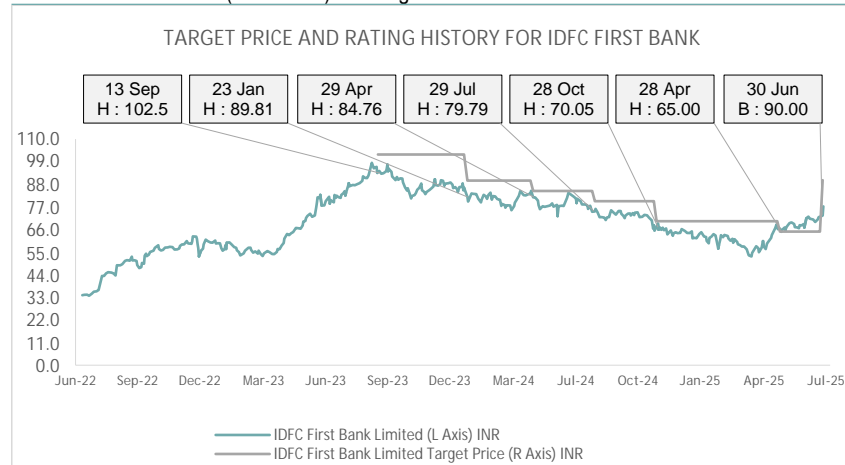
Source: Investec Equities, FactSet

### ICICI Securities Ltd (ICCI.NS) – Rating Plotter as at 03 Jul 2025



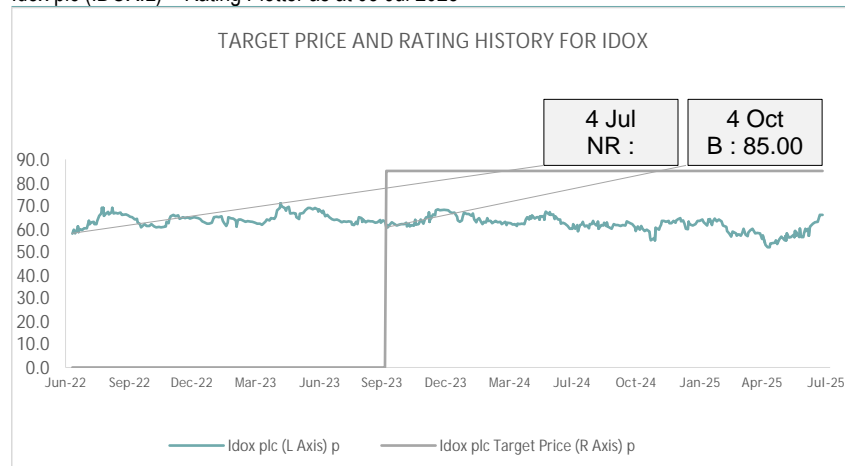
Source: Investec Equities, FactSet

### IDFC First Bank Limited (IDFCB.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Idox plc (IDOX.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/10/2023		61	85	Buy

Source: Investec Equities, FactSet

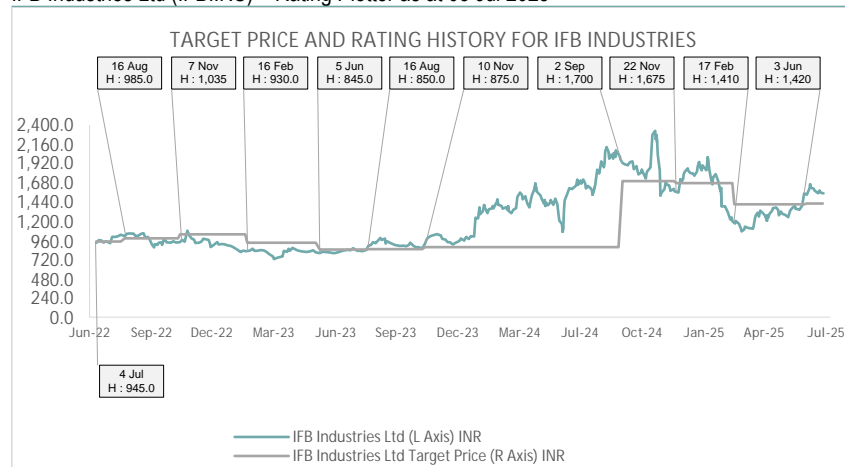
### IEX (IIAN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/07/2024		189	215	Buy
20/05/2024		151	175	Buy
05/11/2023		128	135	Hold
30/07/2023		123	125	Sell
05/06/2023		153	120	Sell
14/02/2023		133	135	Sell
21/08/2022		164	140	Sell

Source: Investec Equities, FactSet

### IFB Industries Ltd (IFBI.NS) – Rating Plotter as at 03 Jul 2025

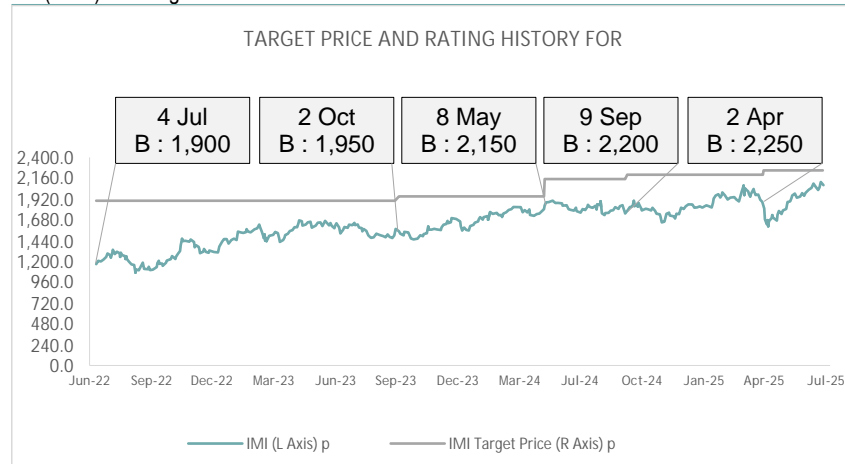


Date	Analyst:	Price	Target	Rec
03/06/2025		1,556	1,420	Hold
17/02/2025		1,185	1,410	Hold
22/11/2024		1,576	1,675	Hold
02/09/2024		1,926	1,700	Hold
10/11/2023		916	875	Hold
16/08/2023		847	850	Hold
05/06/2023		800	845	Hold
16/02/2023		829	930	Hold
07/11/2022		937	1,035	Hold
15/08/2022		1,035	985	Hold

Source: Investec Equities, FactSet



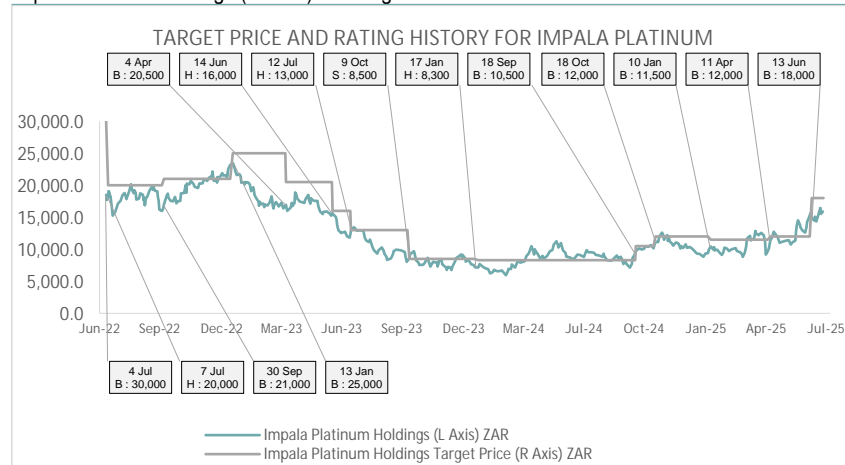
### IMI (IMI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/04/2025	Scott Cagehin	1,893	2,250	Buy
09/09/2024	Scott Cagehin	1,782	2,200	Buy
08/05/2024	Scott Cagehin	1,846	2,150	Buy
02/10/2023	Scott Cagehin	1,548	1,950	Buy

Source: Investec Equities, FactSet

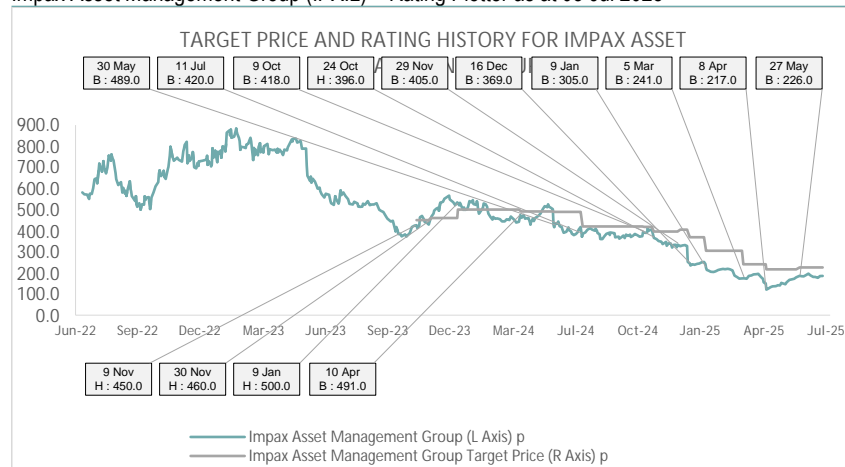
### Impala Platinum Holdings (IMPJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025		14,915	18,000	Buy
11/04/2025		11,408	12,000	Buy
10/01/2025		10,445	11,500	Buy
18/10/2024		11,190	12,000	Buy
18/09/2024		9,238	10,500	Buy
17/01/2024		7,177	8,300	Hold
09/10/2023		8,600	8,500	Sell
12/07/2023		12,887	13,000	Hold
14/06/2023		15,789	16,000	Hold
04/04/2023		16,941	20,500	Buy
13/01/2023		23,474	25,000	Buy
30/09/2022		16,967	21,000	Buy
07/07/2022		18,150	20,000	Hold

Source: Investec Equities, FactSet

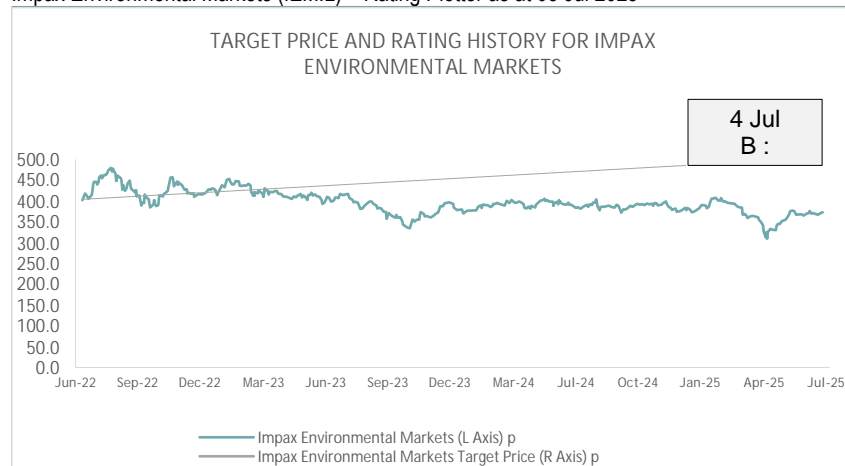
### Impax Asset Management Group (IPX.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/05/2025	Jens Ehrenberg	186	226	Buy
08/04/2025	Jens Ehrenberg	121	217	Buy
05/03/2025	Jens Ehrenberg	174	241	Buy
09/01/2025	Jens Ehrenberg	224	305	Buy
16/12/2024	Jens Ehrenberg	246	369	Buy
29/11/2024	Jens Ehrenberg	334	405	Buy
24/10/2024	Jens Ehrenberg	366	396	Hold
09/10/2024	Jens Ehrenberg	396	418	Buy
11/07/2024	Jens Ehrenberg	385	420	Buy
30/05/2024	Jens Ehrenberg	418	489	Buy
10/04/2024	Jens Ehrenberg	474	491	Buy
09/01/2024	Jens Ehrenberg	532	500	Hold
30/11/2023	Jens Ehrenberg	458	460	Hold
09/11/2023	Jens Ehrenberg	426	450	Hold

Source: Investec Equities, FactSet

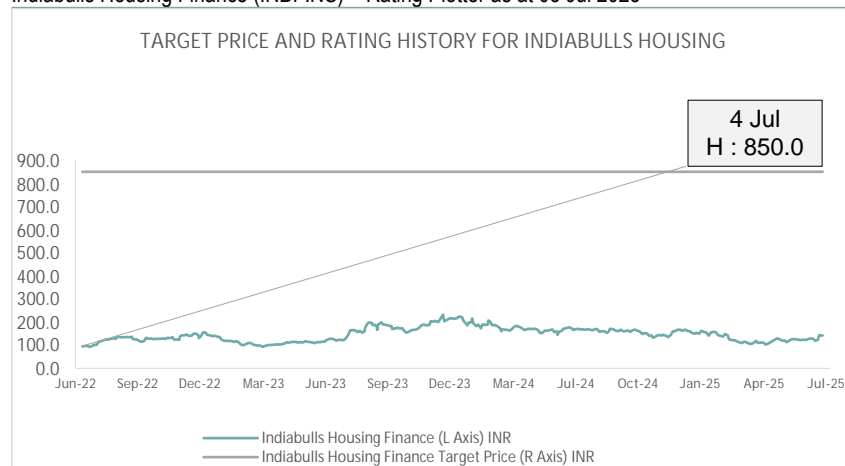
### Impax Environmental Markets (IEM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

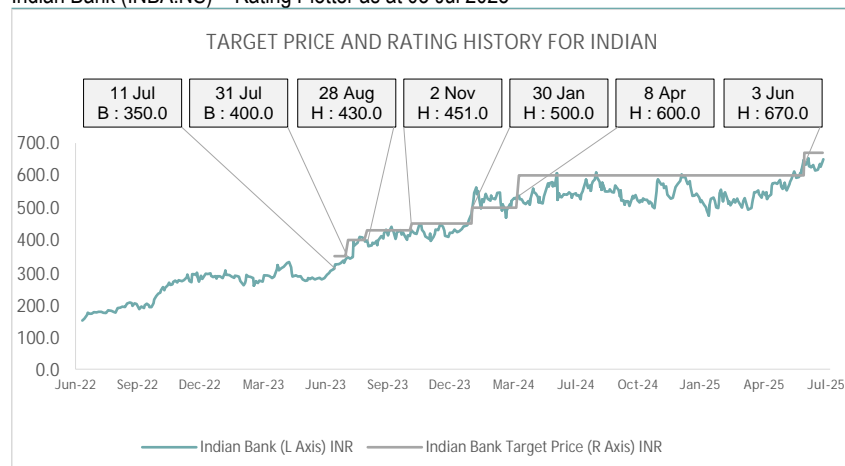
### Indiabulls Housing Finance (INBF.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

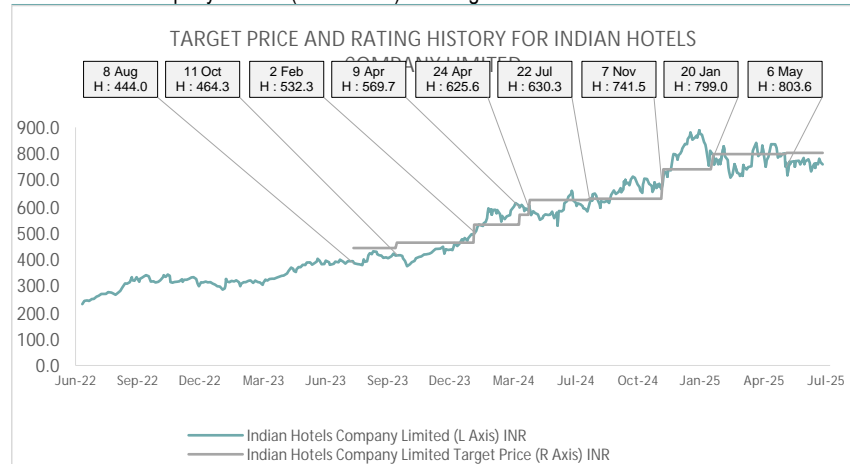
### Indian Bank (INBA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025		632	670	Hold
08/04/2024		537	600	Hold
30/01/2024		495	500	Hold
02/11/2023		426	451	Hold
28/08/2023		399	430	Hold
31/07/2023		346	400	Buy
11/07/2023		310	350	Buy

Source: Investec Equities, FactSet

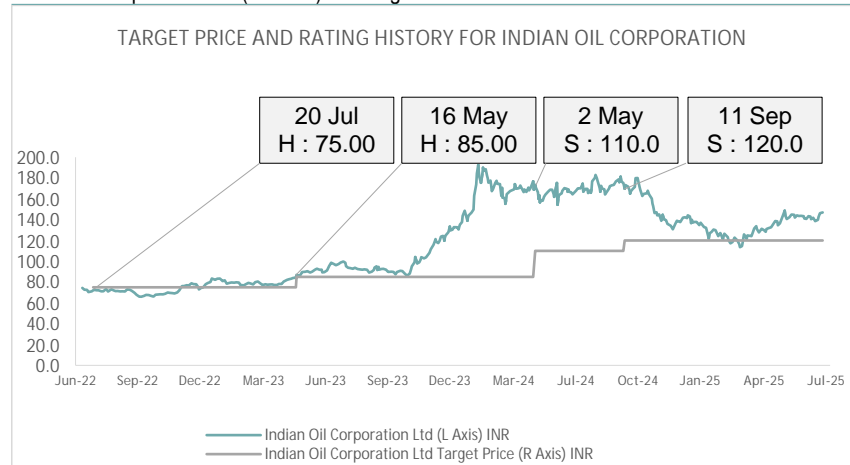
### Indian Hotels Company Limited (IHTLau.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/05/2025		753	804	Hold
19/01/2025		814	799	Hold
07/11/2024		684	742	Hold
22/07/2024		620	630	Hold
24/04/2024		608	626	Hold
09/04/2024		597	570	Hold
02/02/2024		500	532	Hold
11/10/2023		415	464	Hold
08/08/2023		389	444	Hold

Source: Investec Equities, FactSet

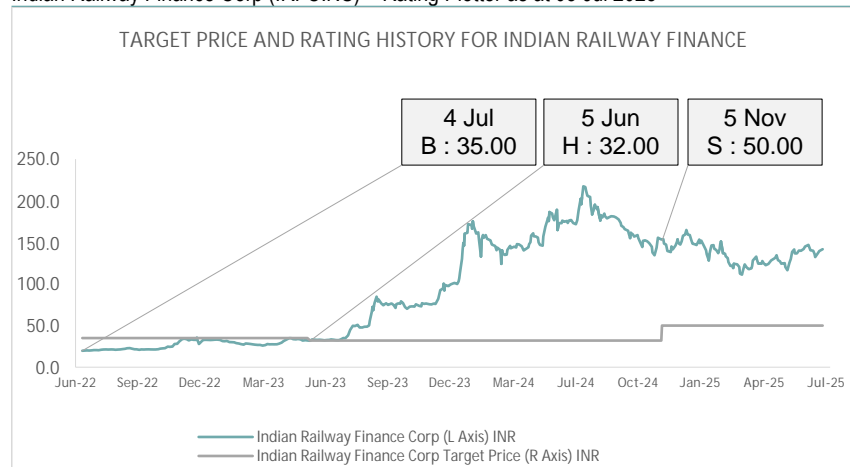
### Indian Oil Corporation Ltd (IOC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/09/2024		170	120	Sell
01/05/2024		169	110	Sell
16/05/2023		87	85	Hold
20/07/2022		72	75	Hold

Source: Investec Equities, FactSet

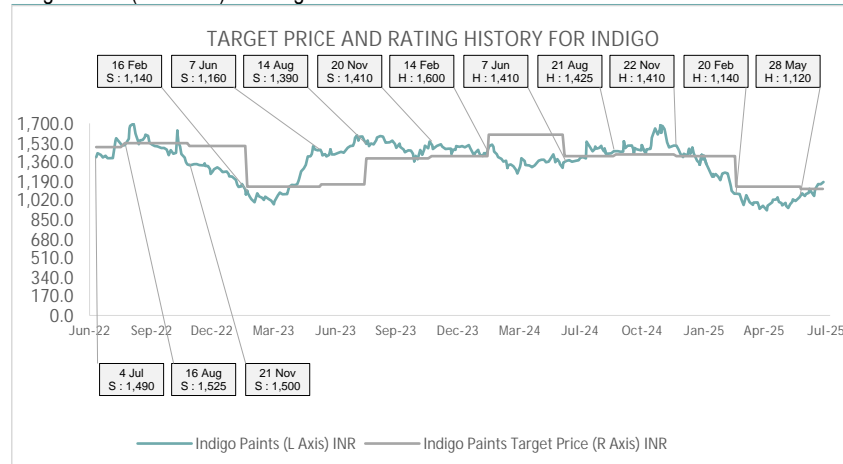
### Indian Railway Finance Corp (IRFC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/11/2024	Utsav Gogirwar	151	50	Sell
04/06/2023	Utsav Gogirwar	32	32	Hold

Source: Investec Equities, FactSet

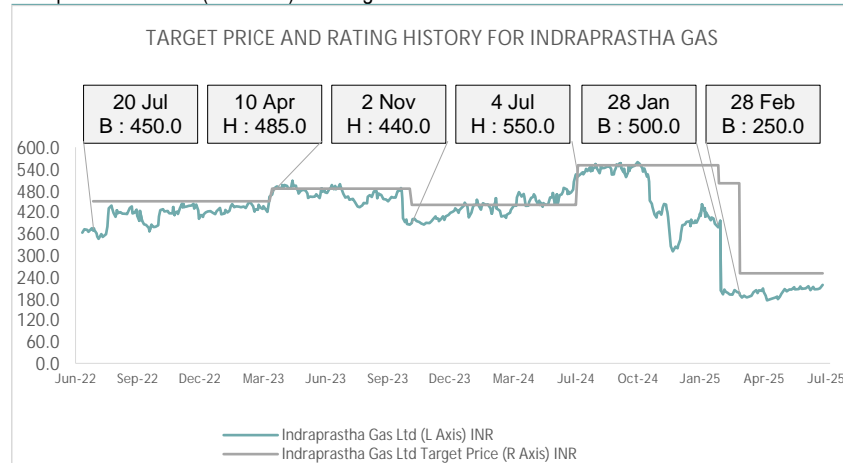
## Indigo Paints (INDG.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/05/2025		1,063	1,120	Hold
20/02/2025		1,082	1,140	Hold
22/11/2024		1,503	1,410	Hold
21/08/2024		1,470	1,425	Hold
07/06/2024		1,366	1,410	Hold
14/02/2024		1,458	1,600	Hold
20/11/2023		1,537	1,410	Sell
14/08/2023		1,518	1,390	Sell
07/06/2023		1,464	1,160	Sell
16/02/2023		1,103	1,140	Sell
20/11/2022		1,337	1,500	Sell
15/08/2022		1,504	1,525	Sell

Source: Investec Equities, FactSet

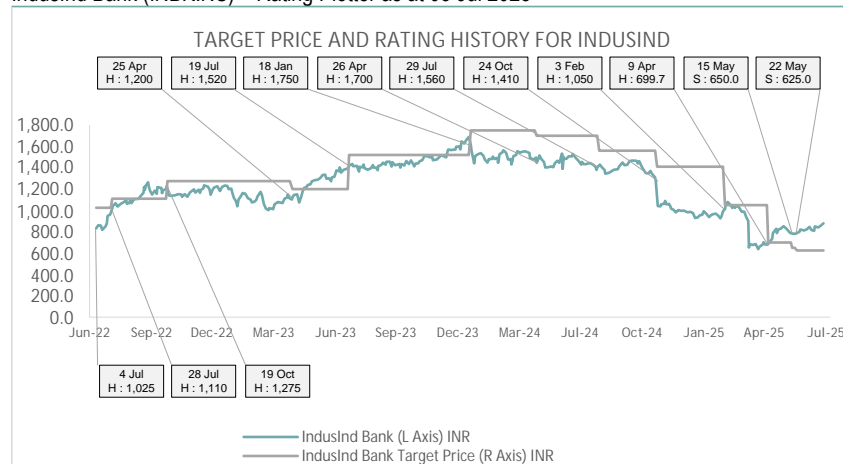
## Indraprastha Gas Ltd (IGAS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/02/2025		190	250	Buy
28/01/2025		383	500	Buy
04/07/2024		519	550	Hold
02/11/2023		390	440	Hold
10/04/2023		469	485	Hold
20/07/2022		369	450	Buy

Source: Investec Equities, FactSet

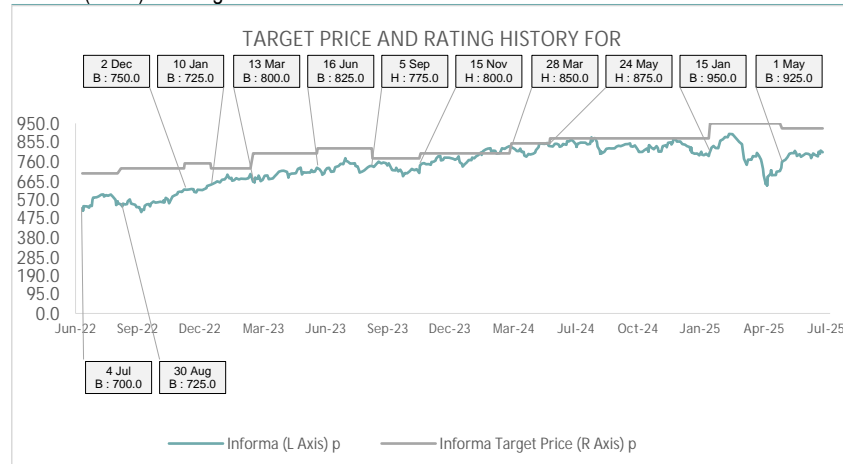
## IndusInd Bank (INBK.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/05/2025		785	625	Sell
15/05/2025		780	650	Sell
09/04/2025		678	700	Hold
01/02/2025		992	1,050	Hold
24/10/2024		1,279	1,410	Hold
28/07/2024		1,403	1,560	Hold
26/04/2024		1,446	1,700	Hold
18/01/2024		1,613	1,750	Hold
19/07/2023		1,419	1,520	Hold
25/04/2023		1,122	1,200	Hold
19/10/2022		1,218	1,275	Hold
28/07/2022		1,018	1,110	Hold

Source: Investec Equities, FactSet

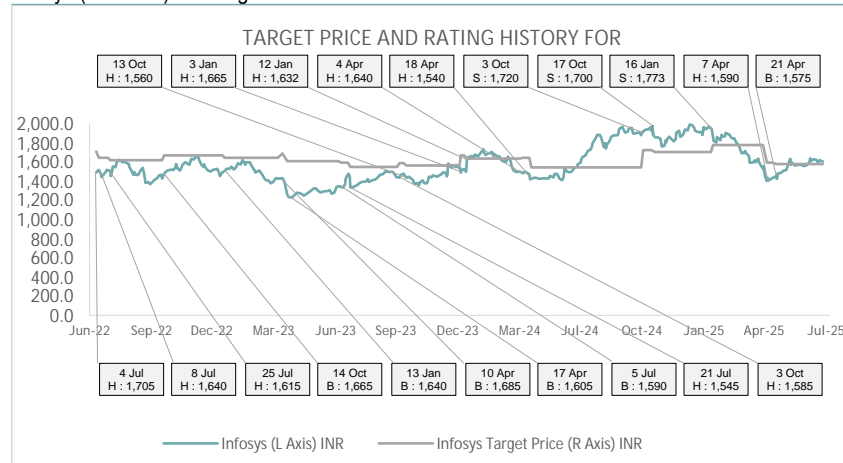
## Informa (INF.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/05/2025	Alastair Reid	759	925	Buy
15/01/2025	Alastair Reid	810	950	Buy
24/05/2024	Alastair Reid	845	875	Hold
28/03/2024	Alastair Reid	831	850	Hold
15/11/2023	Alastair Reid	744	800	Hold
05/09/2023	Alastair Reid	738	775	Hold
16/06/2023	Alastair Reid	731	825	Buy
13/03/2023	Alastair Reid	658	800	Buy
10/01/2023	Alastair Reid	643	725	Buy
02/12/2022	Alastair Reid	621	750	Buy
30/08/2022	Alastair Reid	546	725	Buy

Source: Investec Equities, FactSet

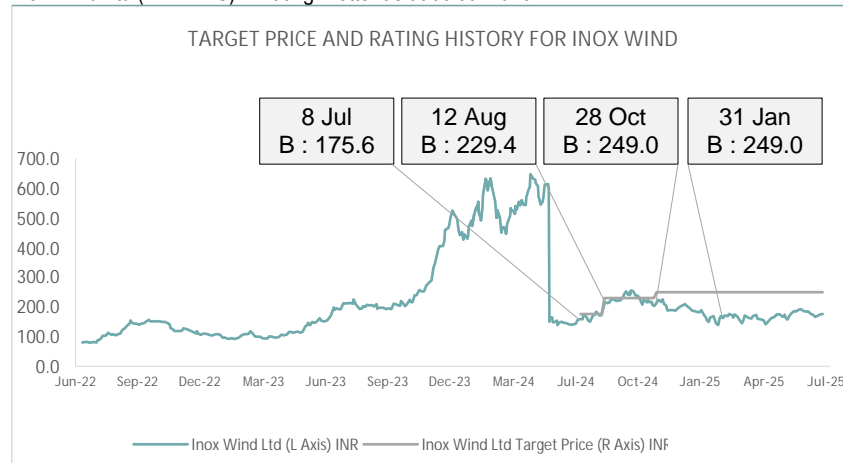
## Infosys (INFY.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/04/2025		1,420	1,575	Buy
06/04/2025		1,452	1,590	Hold
16/01/2025		1,926	1,773	Sell
17/10/2024		1,970	1,700	Sell
02/10/2024		1,904	1,720	Sell
18/04/2024		1,421	1,540	Hold
04/04/2024		1,487	1,640	Hold
12/01/2024		1,612	1,632	Hold
03/01/2024		1,490	1,665	Hold
13/10/2023		1,432	1,560	Hold
03/10/2023		1,434	1,585	Hold
21/07/2023		1,330	1,545	Hold
05/07/2023		1,347	1,590	Buy
16/04/2023		1,389	1,605	Buy
10/04/2023		1,427	1,685	Buy
13/01/2023		1,504	1,640	Buy
14/10/2022		1,474	1,665	Buy
25/07/2022		1,503	1,615	Hold
08/07/2022		1,514	1,640	Hold

Source: Investec Equities, FactSet

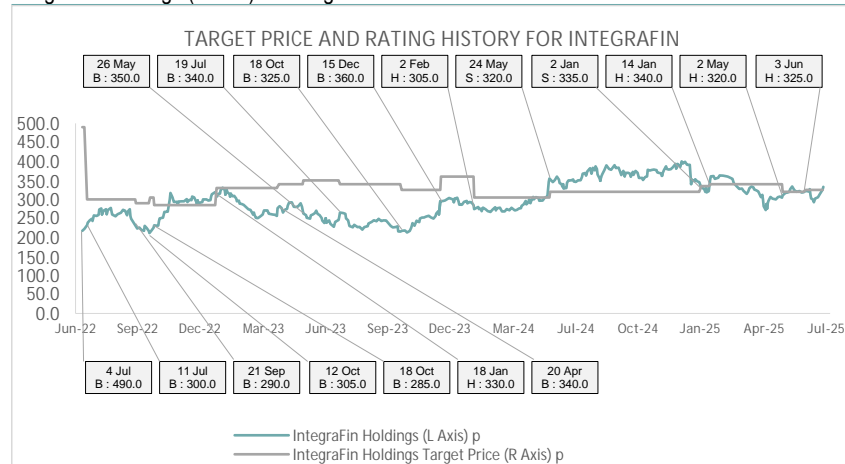
## Inox Wind Ltd (INWN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
31/01/2025		168	249	Buy
27/10/2024		203	249	Buy
11/08/2024		174	229	Buy
07/07/2024		159	176	Buy

Source: Investec Equities, FactSet

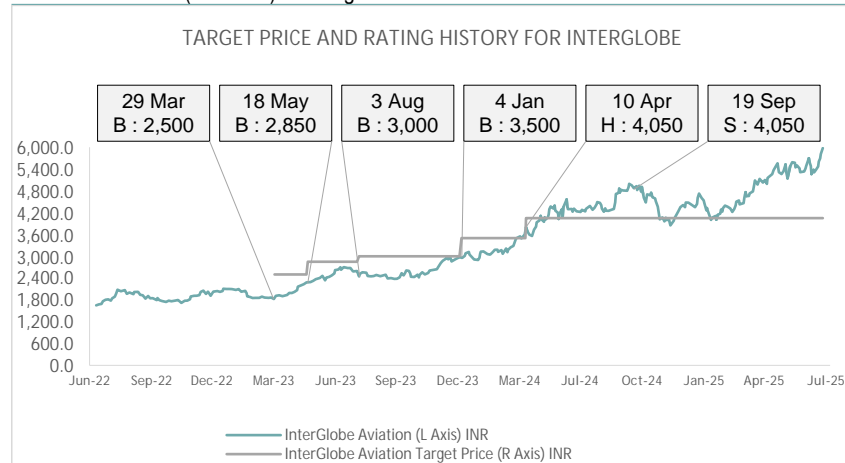
## IntegraFin Holdings (IHPL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025	Rahim Karim	317	325	Hold
02/05/2025	Rahim Karim	311	320	Hold
14/01/2025	Rahim Karim	337	340	Hold
02/01/2025	Rahim Karim	331	335	Sell
24/05/2024	Rahim Karim	358	320	Sell
02/02/2024	Rahim Karim	274	305	Hold
15/12/2023	Rahim Karim	295	360	Buy
18/10/2023	Rahim Karim	220	325	Buy
19/07/2023	Rahim Karim	265	340	Buy
26/05/2023	Rahim Karim	263	350	Buy
20/04/2023	Rahim Karim	278	340	Buy
18/01/2023	Rahim Karim	314	330	Hold
18/10/2022	Rahim Karim	232	285	Buy
12/10/2022	Rahim Karim	207	305	Buy
21/09/2022	Rahim Karim	235	290	Buy
11/07/2022	Rahim Karim	232	300	Buy

Source: Investec Equities, FactSet

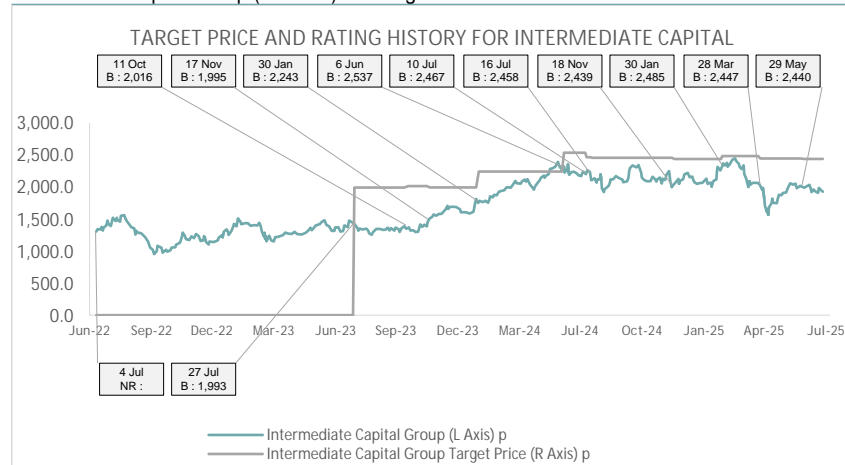
## InterGlobe Aviation (INGL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
19/09/2024		4,874	4,050	Sell
10/04/2024		3,797	4,050	Hold
04/01/2024		2,996	3,500	Buy
03/08/2023		2,446	3,000	Buy
18/05/2023		2,265	2,850	Buy
29/03/2023		1,829	2,500	Buy

Source: Investec Equities, FactSet

## Intermediate Capital Group (ICGIN.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/05/2025	Jens Ehrenberg	2,020	2,440	Buy
28/03/2025	Jens Ehrenberg	2,022	2,447	Buy
30/01/2025	Jens Ehrenberg	2,330	2,485	Buy
18/11/2024	Jens Ehrenberg	2,042	2,439	Buy
16/07/2024	Jens Ehrenberg	2,210	2,458	Buy
10/07/2024	Jens Ehrenberg	2,226	2,467	Buy
06/06/2024	Jens Ehrenberg	2,316	2,537	Buy
30/01/2024	Jens Ehrenberg	1,779	2,243	Buy
17/11/2023	Jens Ehrenberg	1,509	1,995	Buy
11/10/2023	Jens Ehrenberg	1,387	2,016	Buy
27/07/2023	Jens Ehrenberg	1,432	1,993	Buy

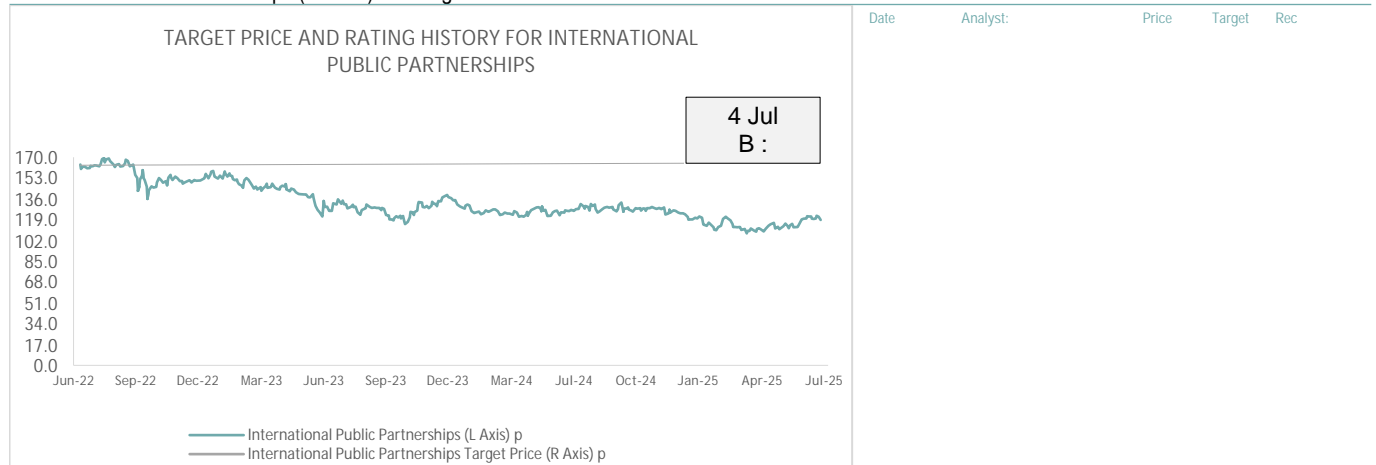
Source: Investec Equities, FactSet

### International Gemmological Institute (India) (IGIL.NS) – Rating Plotter as at 03 Jul 2025



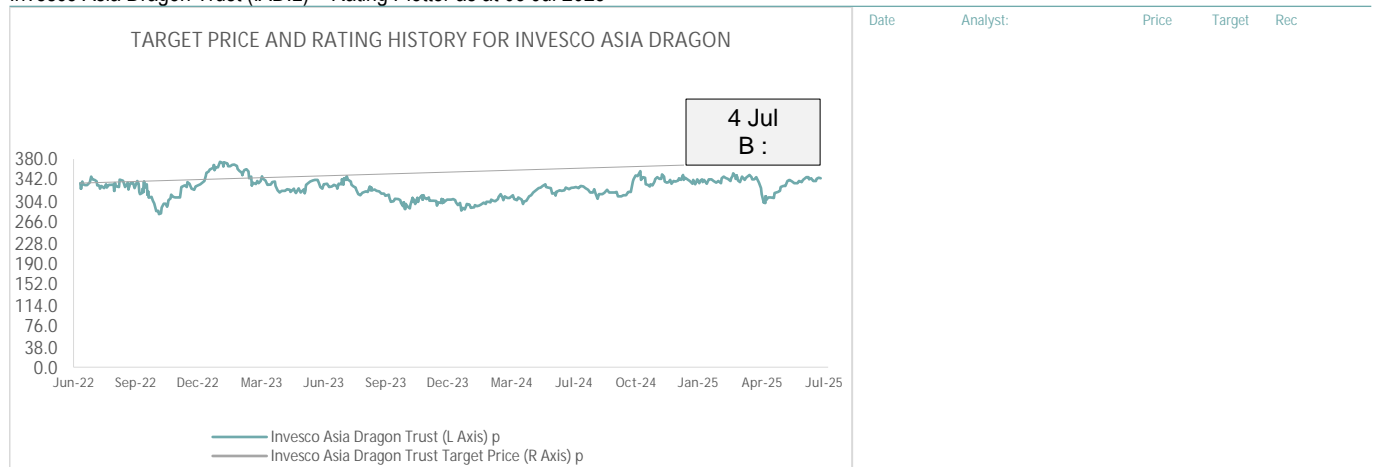
Source: Investec Equities, FactSet

### International Public Partnerships (INPP.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Invesco Asia Dragon Trust (IAD.L) – Rating Plotter as at 03 Jul 2025



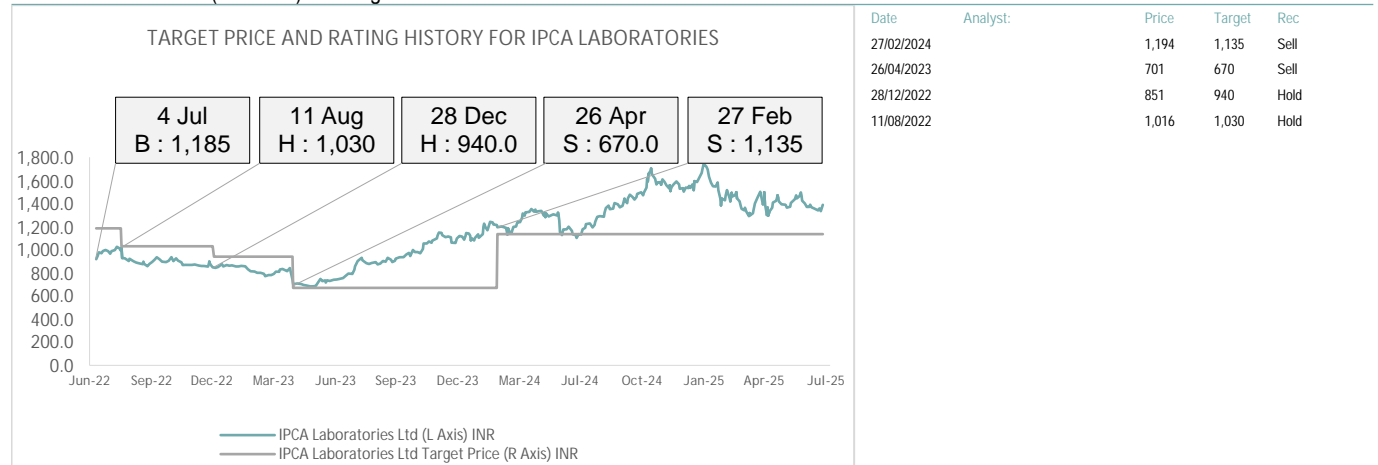
Source: Investec Equities, FactSet

### iomart (IOMG.L) – Rating Plotter as at 03 Jul 2025



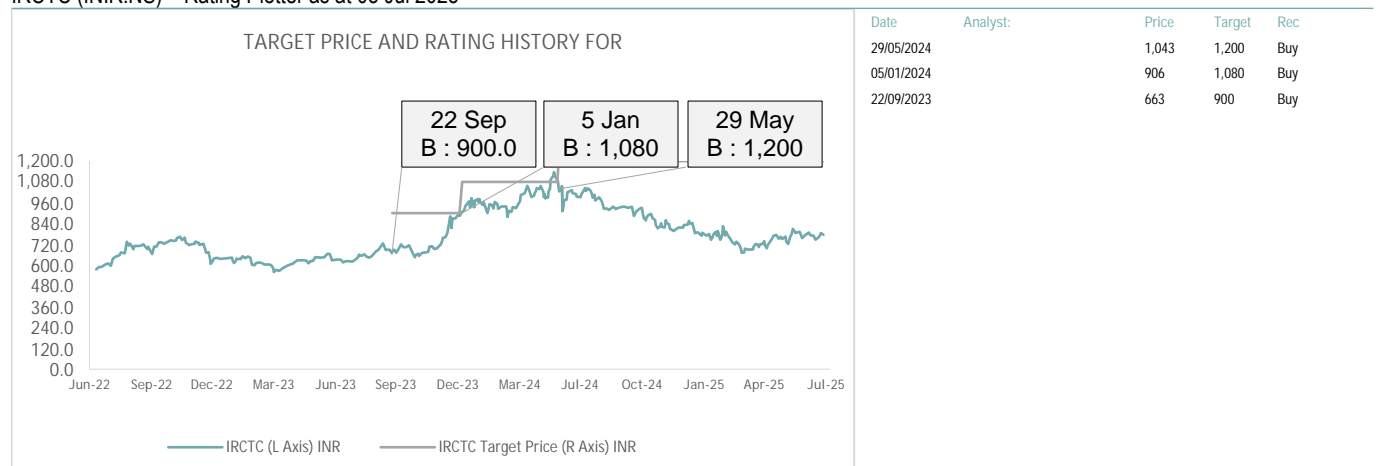
Source: Investec Equities, FactSet

### IPCA Laboratories Ltd (IPCA.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

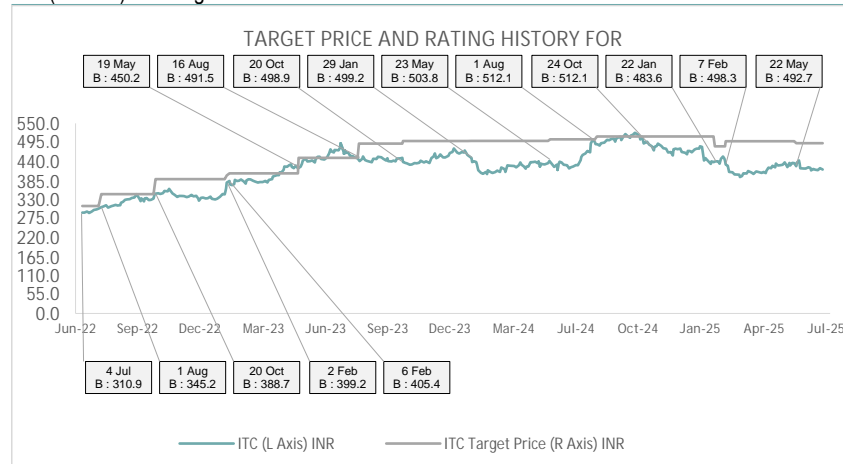
### IRCTC (INIR.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



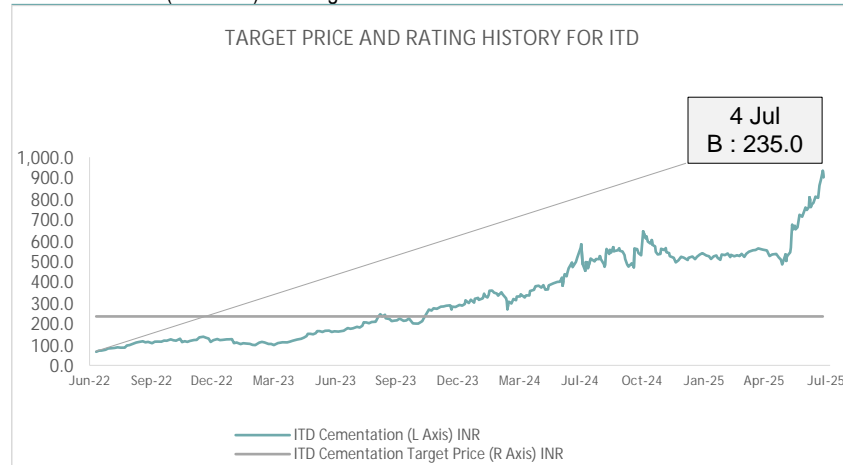
## ITC (ITC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/05/2025		426	493	Buy
07/02/2025		431	498	Buy
22/01/2025		437	484	Buy
24/10/2024		472	512	Buy
01/08/2024		494	512	Buy
23/05/2024		441	504	Buy
29/01/2024		450	499	Buy
20/10/2023		438	499	Buy
16/08/2023		450	491	Buy
19/05/2023		420	450	Buy
05/02/2023		381	405	Buy
02/02/2023		379	399	Buy
20/10/2022		350	389	Buy
01/08/2022		308	345	Buy

Source: Investec Equities, FactSet

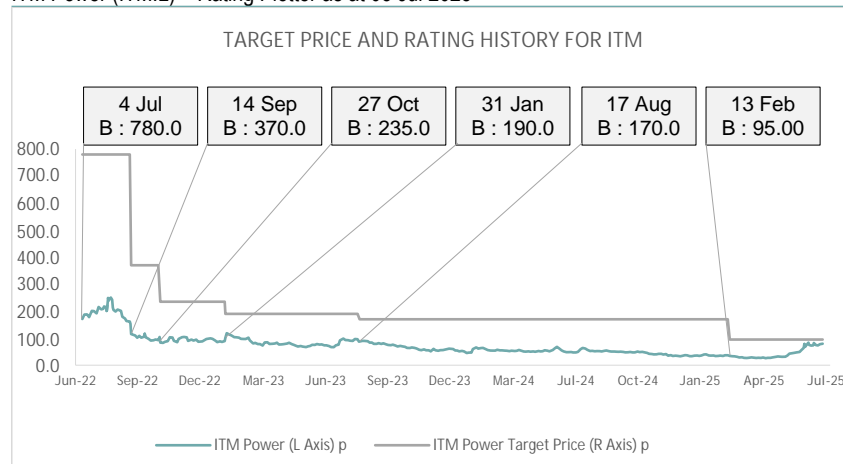
## ITD Cementation (ITCM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

## ITM Power (ITM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/02/2025	Ben Bourne	34	95	Buy
17/08/2023	Alex Smith	90	170	Buy
31/01/2023	Alex Smith	101	190	Buy
27/10/2022	Alex Smith	84	235	Buy
14/09/2022	Alex Smith	115	370	Buy

Source: Investec Equities, FactSet

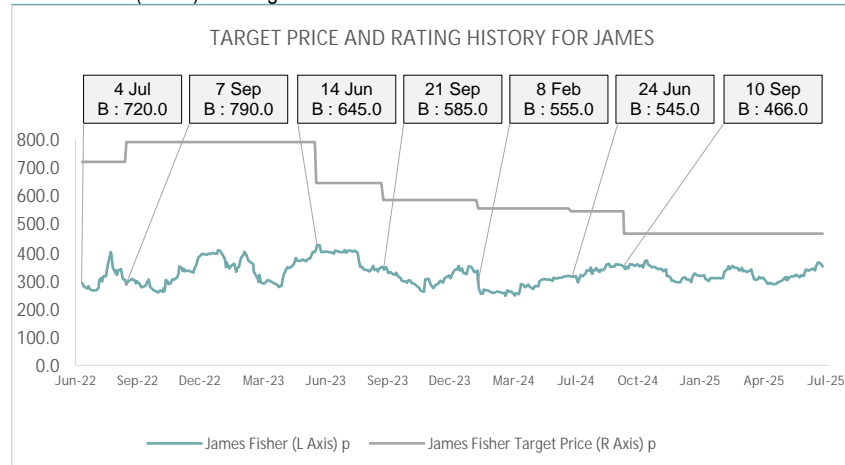
### IWG (IWG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/03/2023	Michael Donnelly	192	262	Buy
01/11/2022	Michael Donnelly	132	254	Buy
09/08/2022	Michael Donnelly	171	320	Buy

Source: Investec Equities, FactSet

### James Fisher (FSJ.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/09/2024	Gert Zonneveld	352	466	Buy
24/06/2024	Alex Smith	314	545	Buy
08/02/2024	Alex Smith	291	555	Buy
21/09/2023	Alex Smith	347	585	Buy
14/06/2023	Alex Smith	412	645	Buy
07/09/2022	Thomas Rands	286	790	Buy

Source: Investec Equities, FactSet

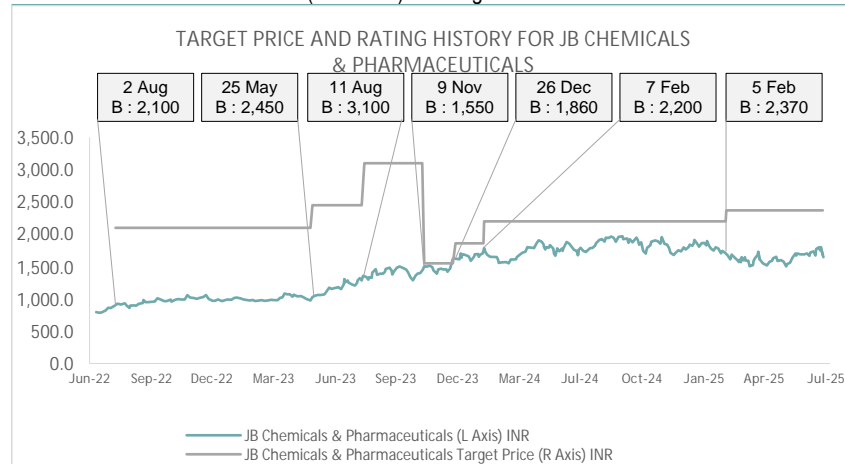
### Jana Small Finance Bank Ltd (JSFB.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/05/2025		483	510	Hold
22/01/2025		438	500	Buy
22/10/2024		459	615	Buy
28/08/2024		603	725	Buy

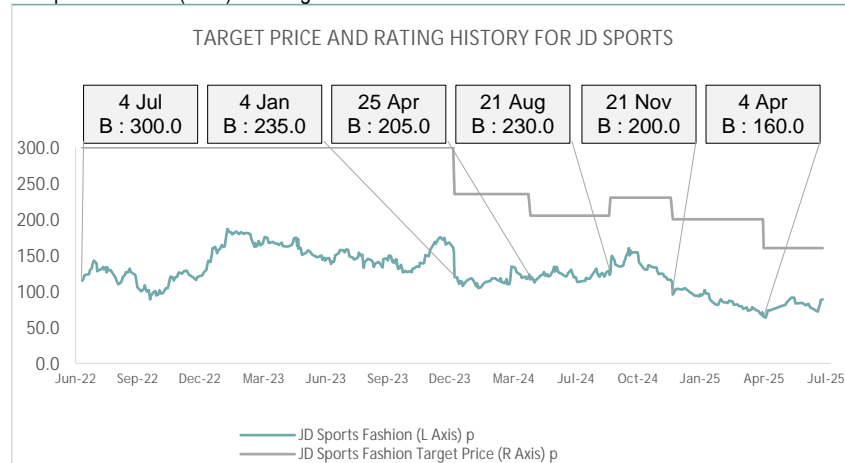
Source: Investec Equities, FactSet

## JB Chemicals & Pharmaceuticals (JBCH.NS) – Rating Plotter as at 03 Jul 2025



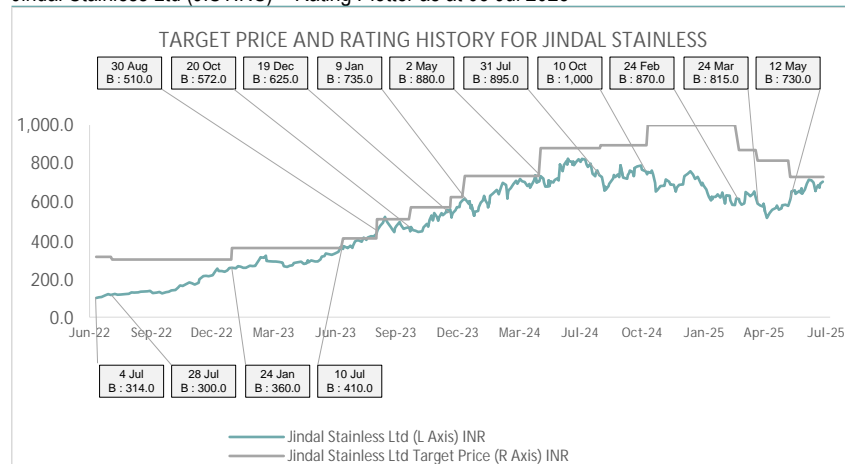
Source: Investec Equities, FactSet

## JD Sports Fashion (JD.L) – Rating Plotter as at 03 Jul 2025



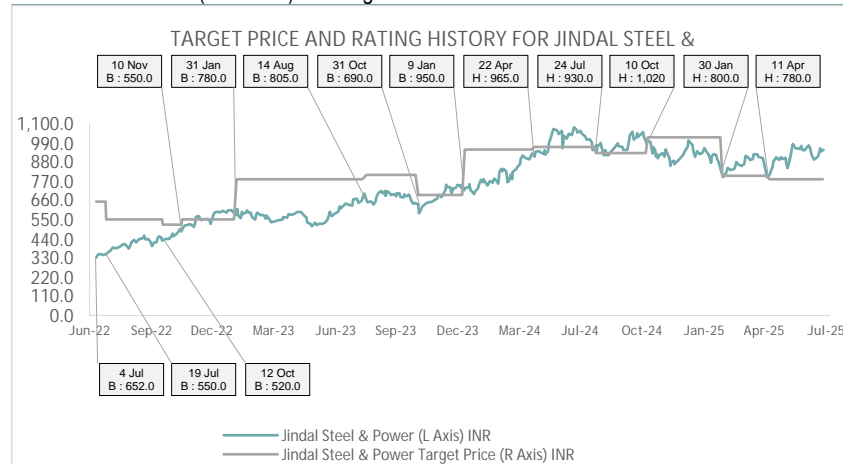
Source: Investec Equities, FactSet

## Jindal Stainless Ltd (JIST.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

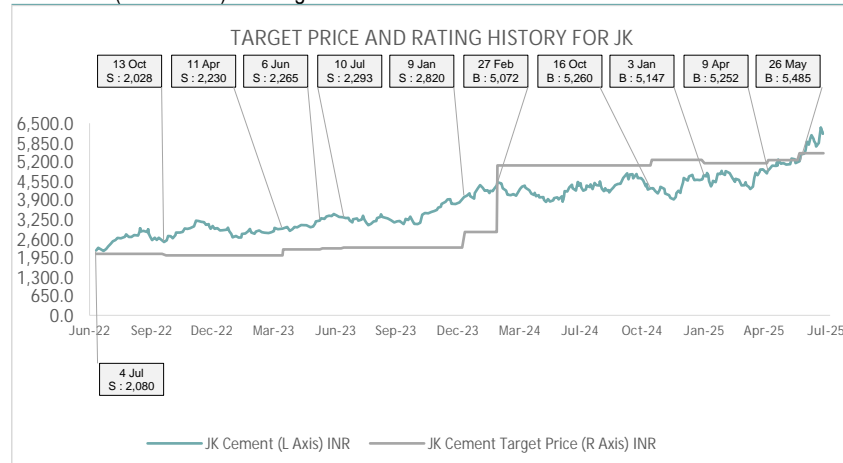
### Jindal Steel & Power (JNSP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/04/2025		787	780	Hold
30/01/2025		840	800	Hold
10/10/2024		991	1,020	Hold
24/07/2024		972	930	Hold
22/04/2024		918	965	Hold
09/01/2024		728	950	Buy
31/10/2023		634	690	Buy
13/08/2023		698	805	Buy
31/01/2023		583	780	Buy
10/11/2022		475	550	Buy
12/10/2022		433	520	Buy
19/07/2022		353	550	Buy

Source: Investec Equities, FactSet

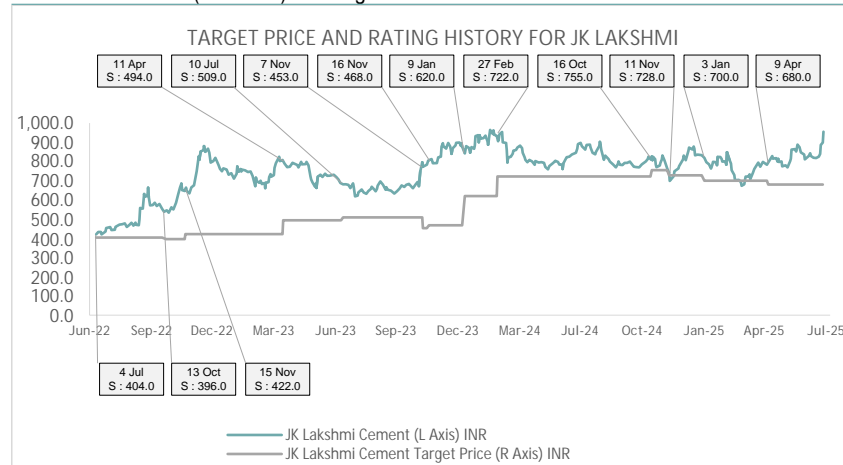
### JK Cement (JKCEM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/05/2025		5,213	5,485	Buy
09/04/2025		4,881	5,252	Buy
03/01/2025		4,731	5,147	Buy
16/10/2024		4,347	5,260	Buy
27/02/2024		4,504	5,072	Buy
09/01/2024		4,034	2,820	Sell
09/07/2023		3,288	2,293	Sell
06/06/2023		3,244	2,265	Sell
11/04/2023		2,945	2,230	Sell
13/10/2022		2,507	2,028	Sell

Source: Investec Equities, FactSet

### JK Lakshmi Cement (JKLC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/04/2025		795	680	Sell
03/01/2025		819	700	Sell
10/11/2024		765	728	Sell
16/10/2024		826	755	Sell
27/02/2024		944	722	Sell
09/01/2024		842	620	Sell
16/11/2023		797	468	Sell
07/11/2023		773	453	Sell
09/07/2023		683	509	Sell
11/04/2023		805	494	Sell
15/11/2022		654	422	Sell
13/10/2022		545	396	Sell

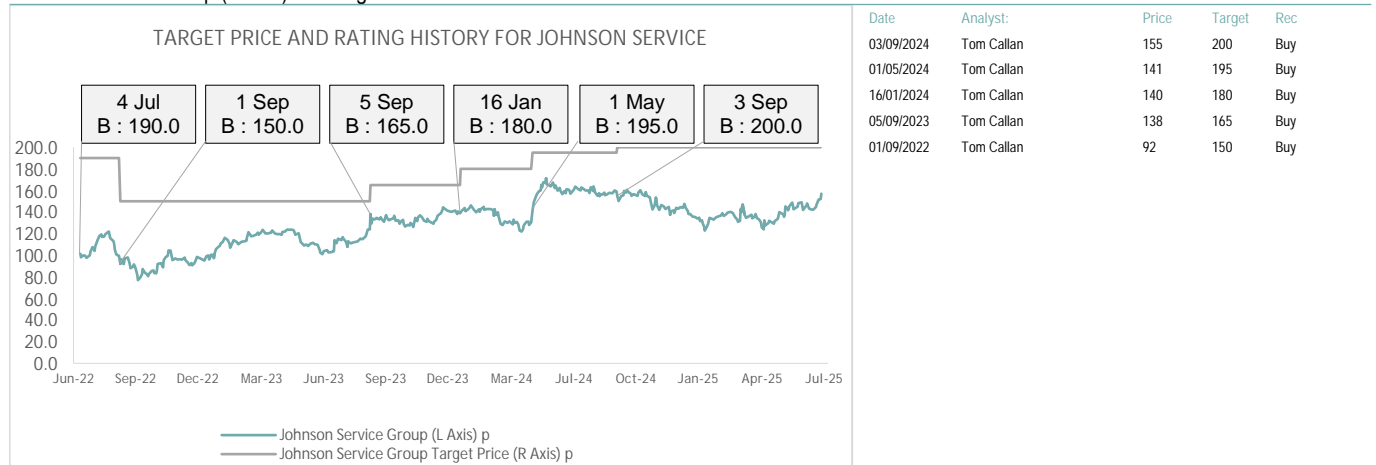
Source: Investec Equities, FactSet

### JK Paper (JKPA.NS) – Rating Plotter as at 03 Jul 2025



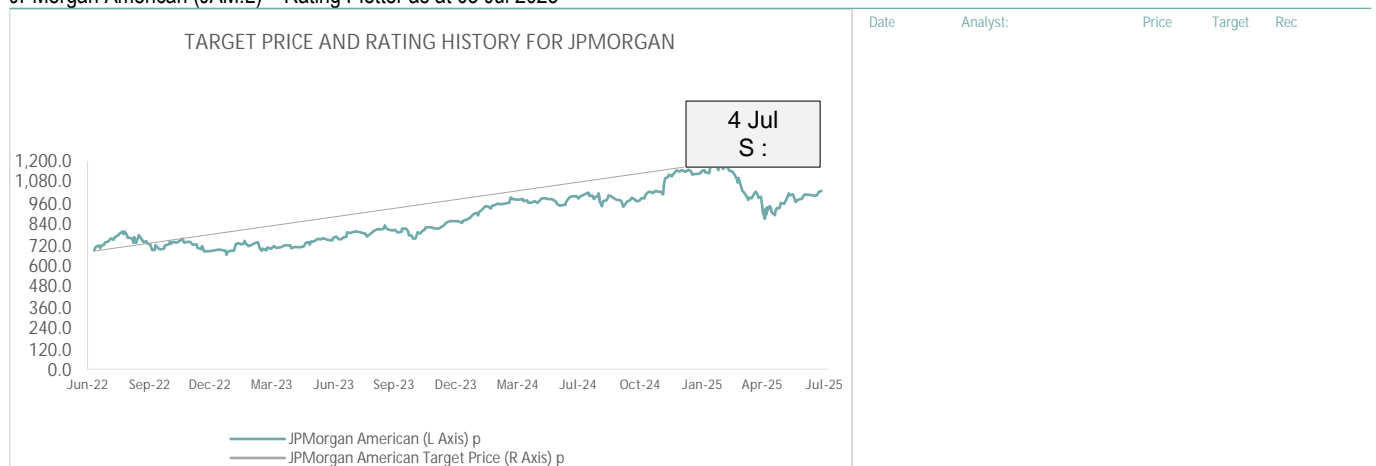
Source: Investec Equities, FactSet

### Johnson Service Group (JSG.L) – Rating Plotter as at 03 Jul 2025



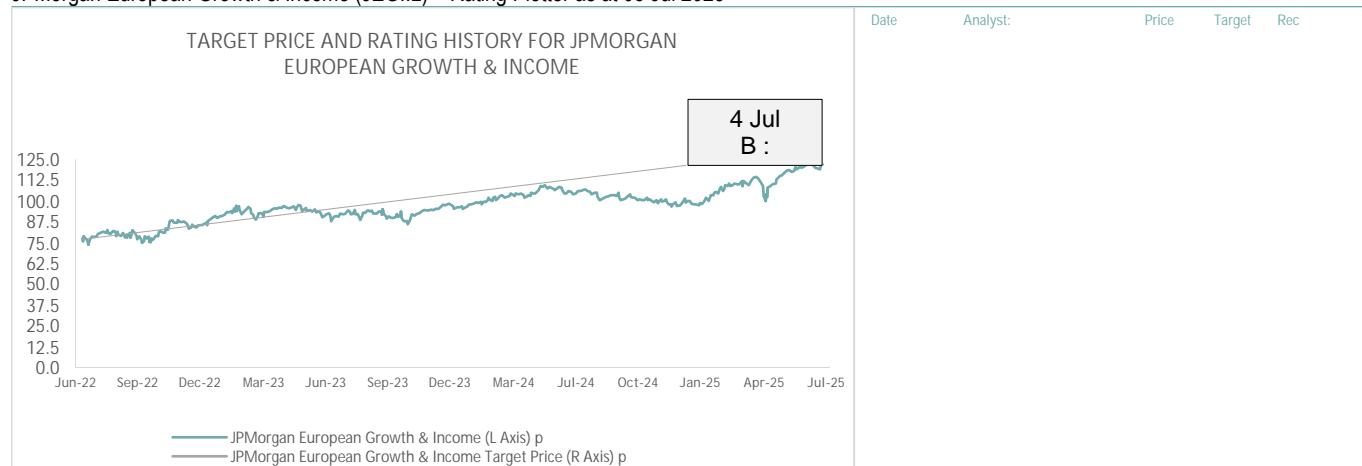
Source: Investec Equities, FactSet

### JPMorgan American (JAM.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### JPMorgan European Growth & Income (JEGI.L) – Rating Plotter as at 03 Jul 2025



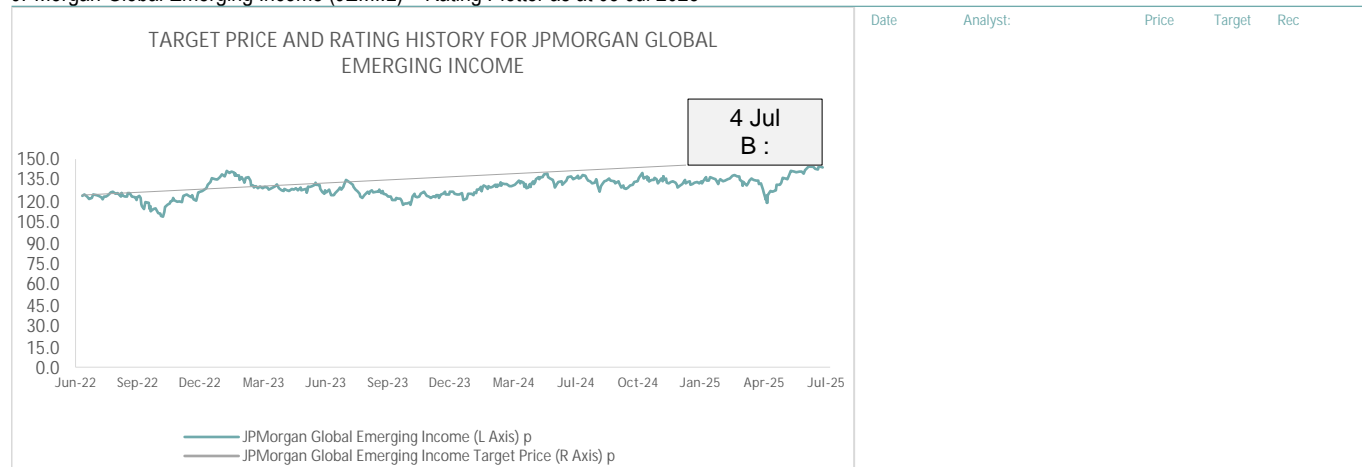
Source: Investec Equities, FactSet

### JPMorgan Global Core Real Assets (JARA.L) – Rating Plotter as at 03 Jul 2025



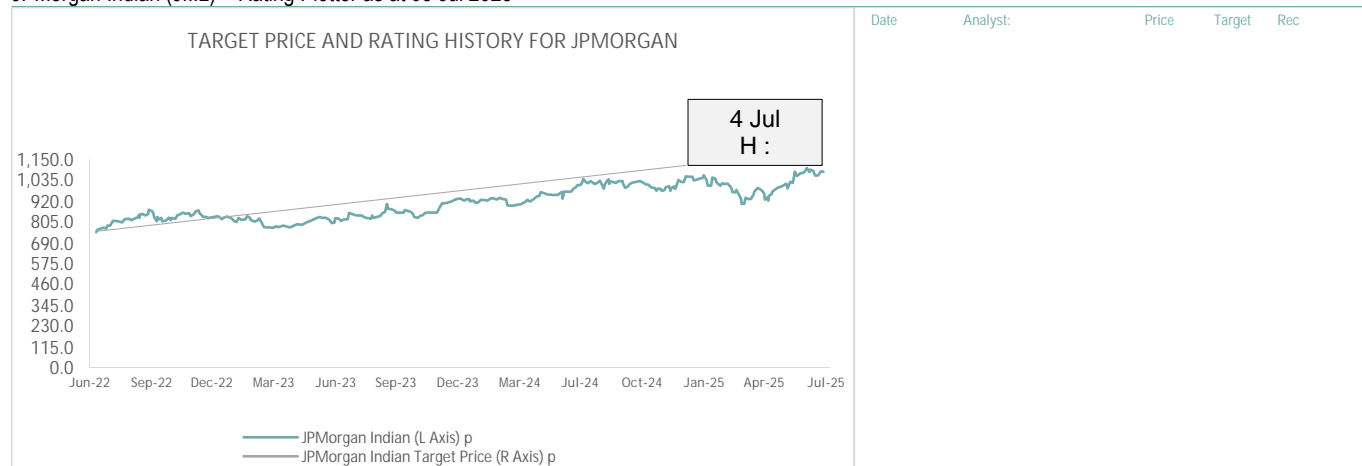
Source: Investec Equities, FactSet

### JPMorgan Global Emerging Income (JEMI.L) – Rating Plotter as at 03 Jul 2025



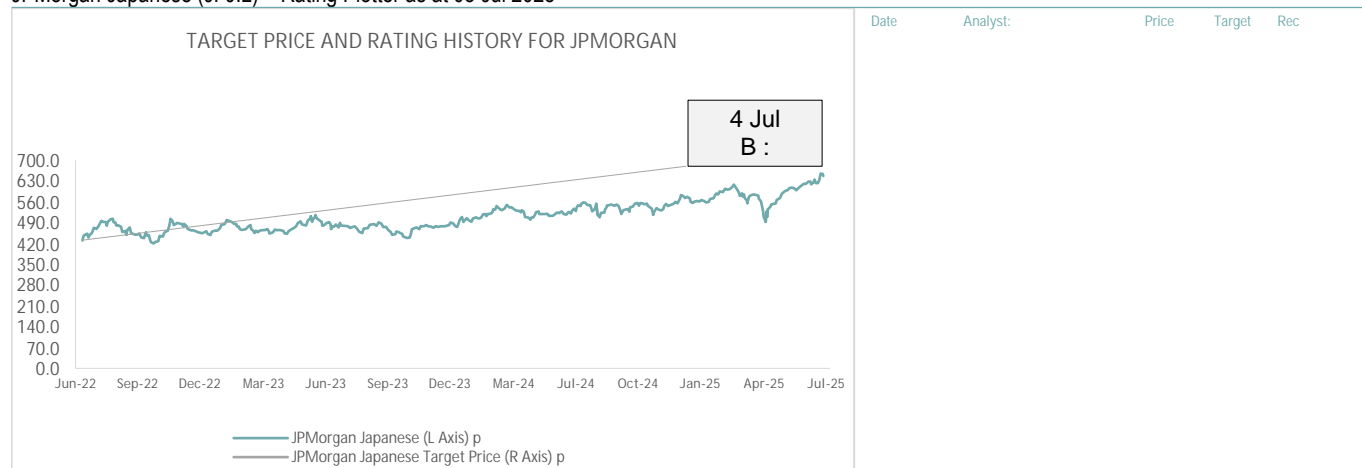
Source: Investec Equities, FactSet

### JPMorgan Indian (JII.L) – Rating Plotter as at 03 Jul 2025



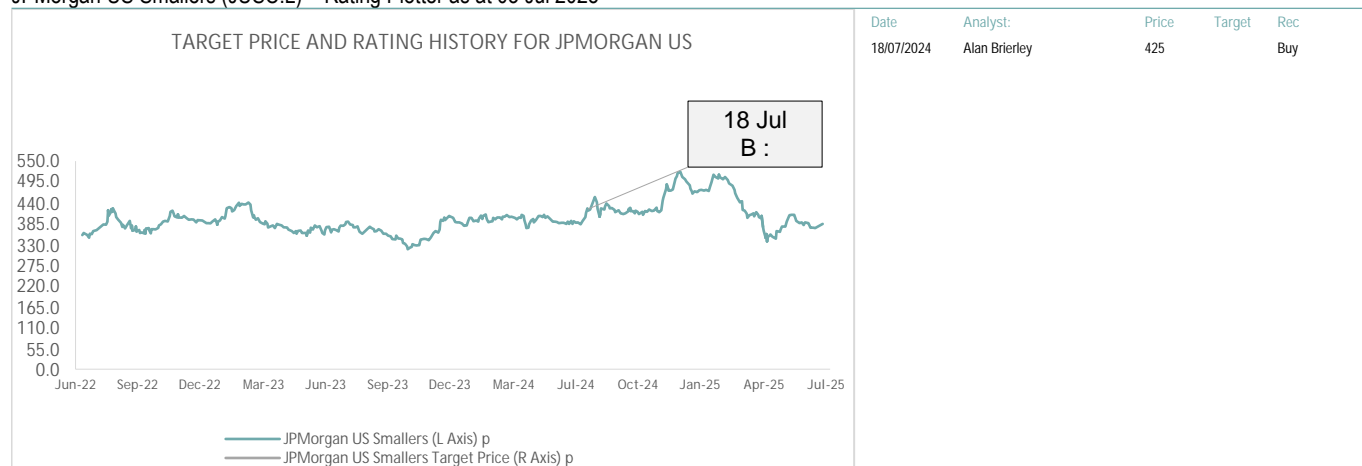
Source: Investec Equities, FactSet

### JPMorgan Japanese (JFJ.L) – Rating Plotter as at 03 Jul 2025



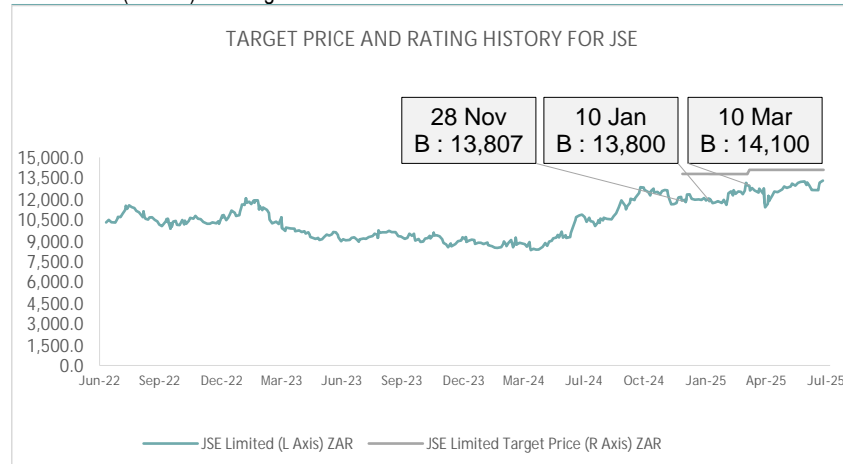
Source: Investec Equities, FactSet

### JPMorgan US Smaller (JUSC.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

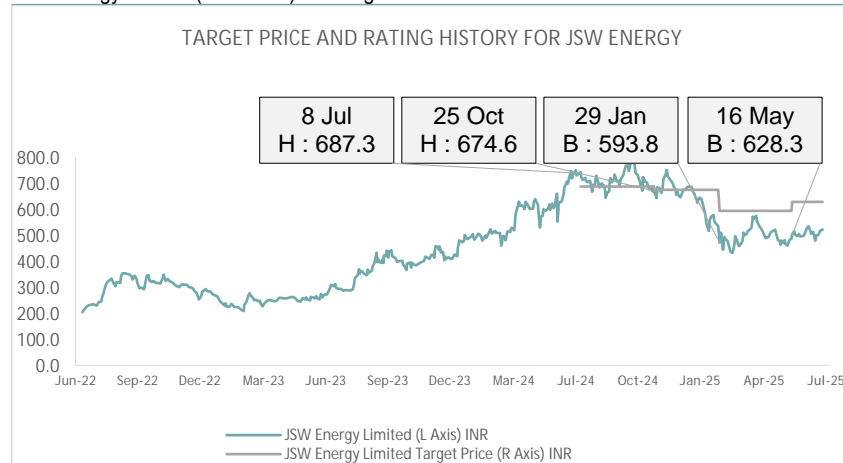
### JSE Limited (JSE.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/03/2025		12,950	14,100	Buy
10/01/2025		11,863	13,800	Buy
28/11/2024		11,800	13,807	Buy

Source: Investec Equities, FactSet

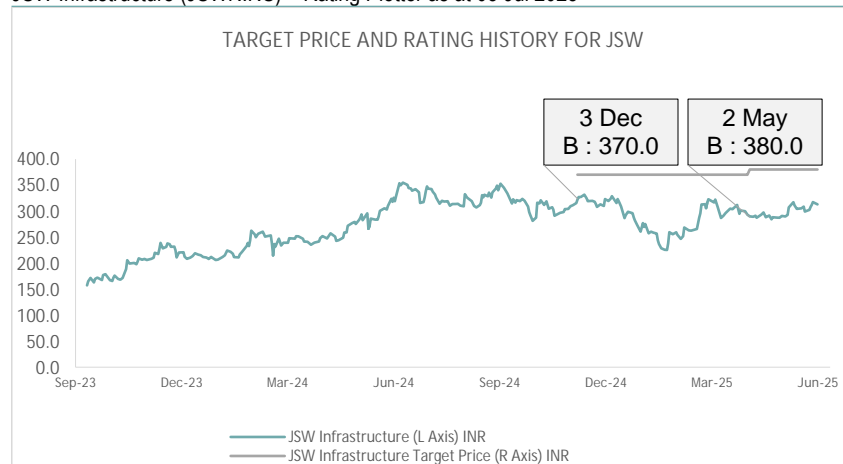
### JSW Energy Limited (JSWE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
16/05/2025		504	628	Buy
29/01/2025		473	594	Buy
25/10/2024		669	675	Hold
07/07/2024		737	687	Hold

Source: Investec Equities, FactSet

### JSW Infrastructure (JSWN.NS) – Rating Plotter as at 03 Jul 2025

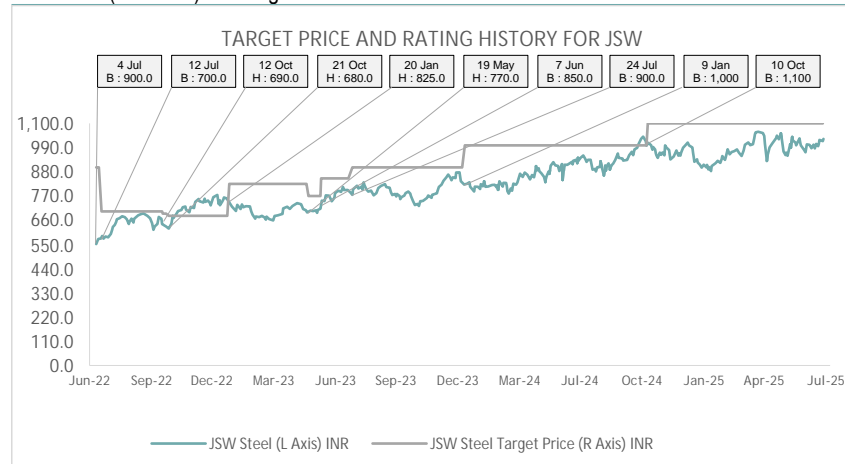


Date	Analyst:	Price	Target	Rec
01/05/2025		293	380	Buy
03/12/2024		322	370	Buy

Source: Investec Equities, FactSet



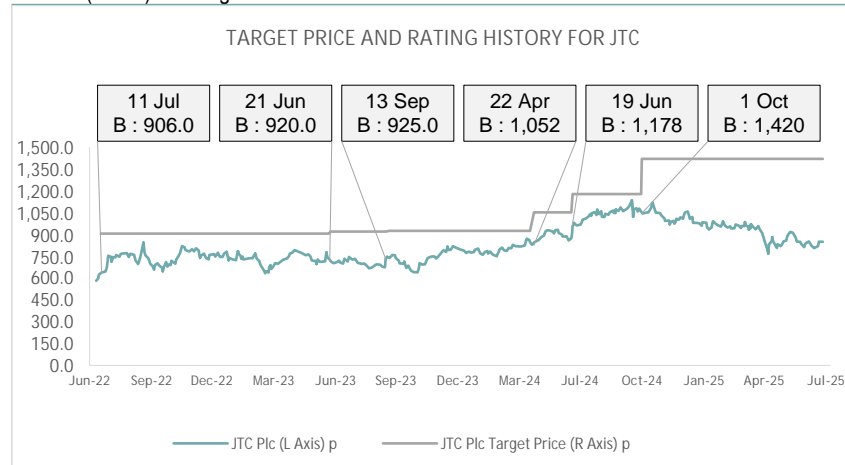
### JSW Steel (JSTL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/10/2024		1,007	1,100	Buy
09/01/2024		821	1,000	Buy
23/07/2023		786	900	Buy
07/06/2023		730	850	Buy
19/05/2023		693	770	Hold
20/01/2023		741	825	Hold
21/10/2022		622	680	Hold
12/10/2022		651	690	Hold
12/07/2022		574	700	Buy

Source: Investec Equities, FactSet

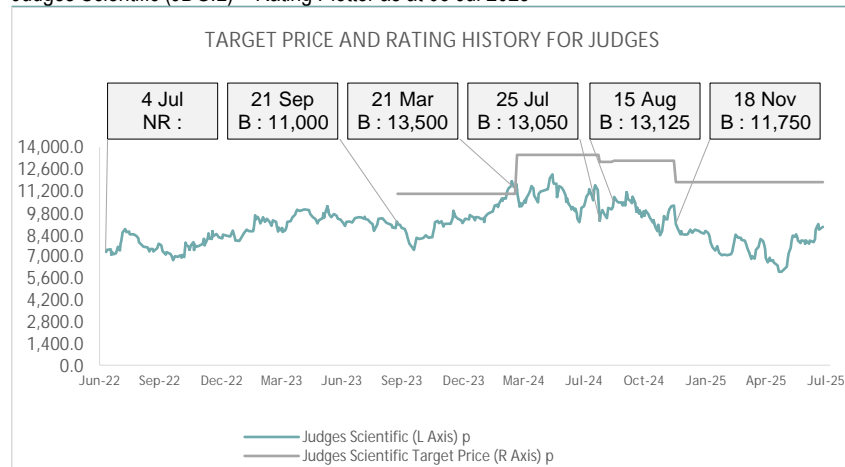
### JTC Plc (JTC.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/10/2024	Michael Donnelly	1,046	1,420	Buy
19/06/2024	Michael Donnelly	955	1,178	Buy
22/04/2024	Michael Donnelly	835	1,052	Buy
13/09/2023	Michael Donnelly	739	925	Buy
21/06/2023	Michael Donnelly	723	920	Buy
11/07/2022	Michael Donnelly	637	906	Buy

Source: Investec Equities, FactSet

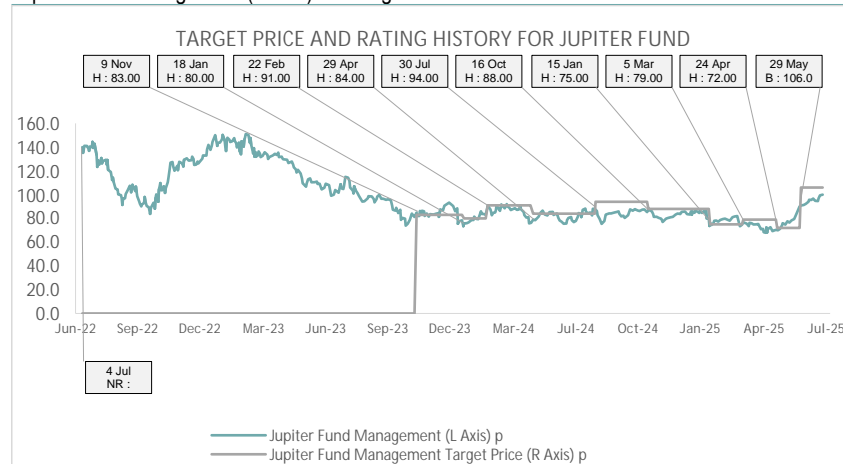
### Judges Scientific (JDG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/11/2024	Scott Cagehin	9,060	11,750	Buy
15/08/2024	Scott Cagehin	10,450	13,125	Buy
25/07/2024	Scott Cagehin	9,280	13,050	Buy
21/03/2024	Scott Cagehin	11,200	13,500	Buy
21/09/2023	Scott Cagehin	9,060	11,000	Buy

Source: Investec Equities, FactSet

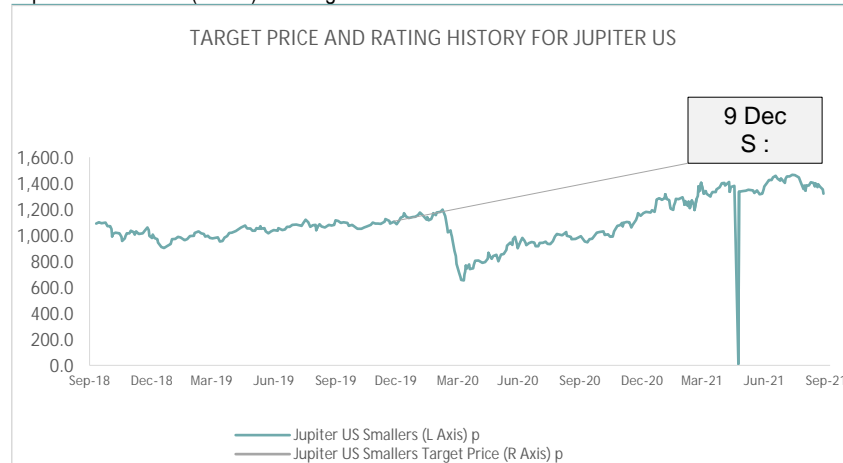
### Jupiter Fund Management (JUP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/05/2025	Jens Ehrenberg	92	106	Buy
24/04/2025	Jens Ehrenberg	70	72	Hold
05/03/2025	Jens Ehrenberg	77	79	Hold
15/01/2025	Jens Ehrenberg	76	75	Hold
16/10/2024	Jens Ehrenberg	87	88	Hold
30/07/2024	Jens Ehrenberg	88	94	Hold
29/04/2024	Jens Ehrenberg	79	84	Hold
22/02/2024	Jens Ehrenberg	91	91	Hold
18/01/2024	Jens Ehrenberg	76	80	Hold
09/11/2023	Jens Ehrenberg	85	83	Hold

Source: Investec Equities, FactSet

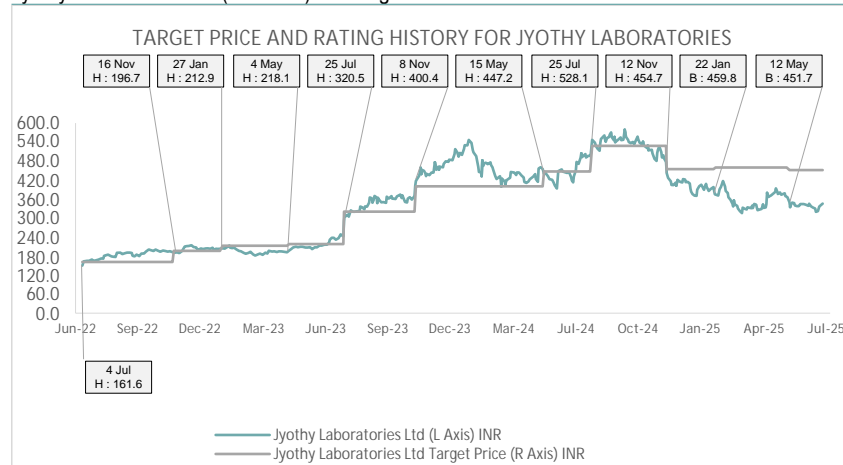
### Jupiter US Smaller (JUS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

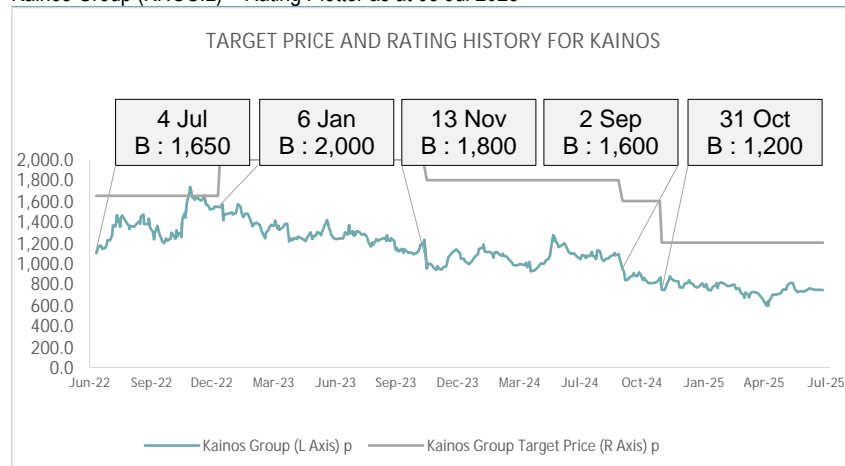
### Jyothy Laboratories Ltd (JYOI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		350	452	Buy
22/01/2025		375	460	Buy
12/11/2024		442	455	Hold
25/07/2024		547	528	Hold
15/05/2024		439	447	Hold
08/11/2023		417	400	Hold
25/07/2023		291	320	Hold
04/05/2023		195	218	Hold
26/01/2023		204	213	Hold
16/11/2022		194	197	Hold

Source: Investec Equities, FactSet

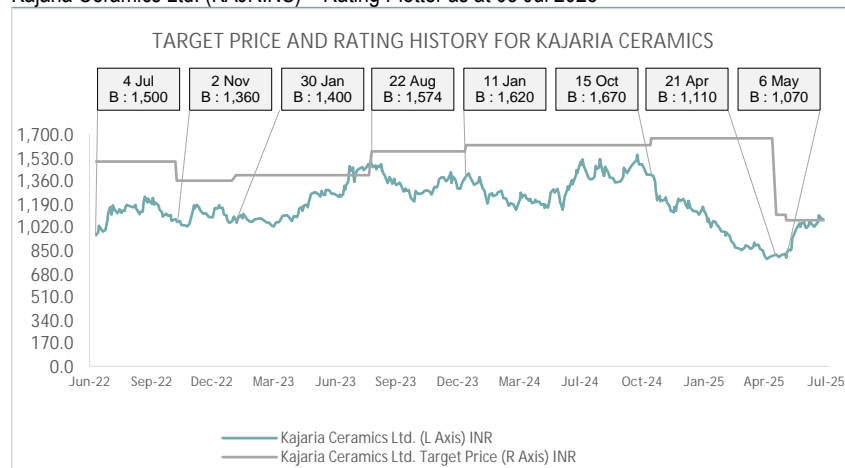
### Kainos Group (KNOS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
31/10/2024	Julian Yates	747	1,200	Buy
02/09/2024	Julian Yates	948	1,600	Buy
13/11/2023	Julian Yates	955	1,800	Buy
06/01/2023	Julian Yates	1,557	2,000	Buy

Source: Investec Equities, FactSet

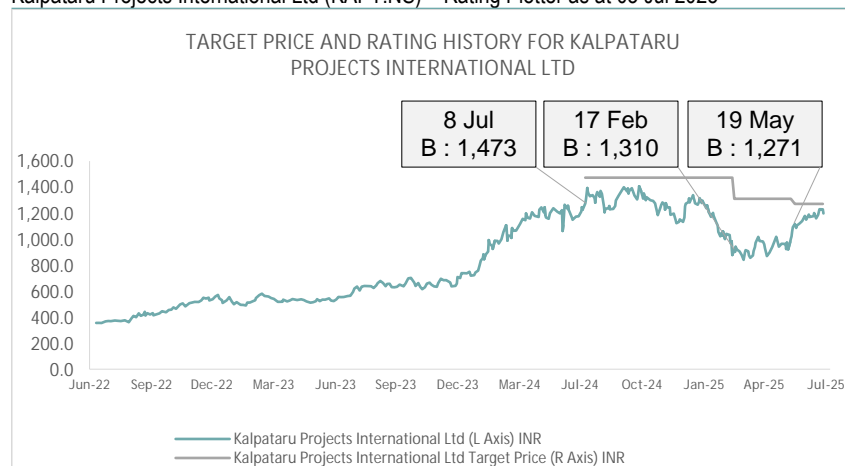
### Kajaria Ceramics Ltd. (KAJR.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/05/2025		798	1,070	Buy
21/04/2025		819	1,110	Buy
15/10/2024		1,406	1,670	Buy
11/01/2024		1,374	1,620	Buy
22/08/2023		1,487	1,574	Buy
29/01/2023		1,097	1,400	Buy
02/11/2022		1,064	1,360	Buy

Source: Investec Equities, FactSet

### Kalpataru Projects International Ltd (KAPT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
19/05/2025		1,117	1,271	Buy
16/02/2025		879	1,310	Buy
07/07/2024		1,228	1,473	Buy

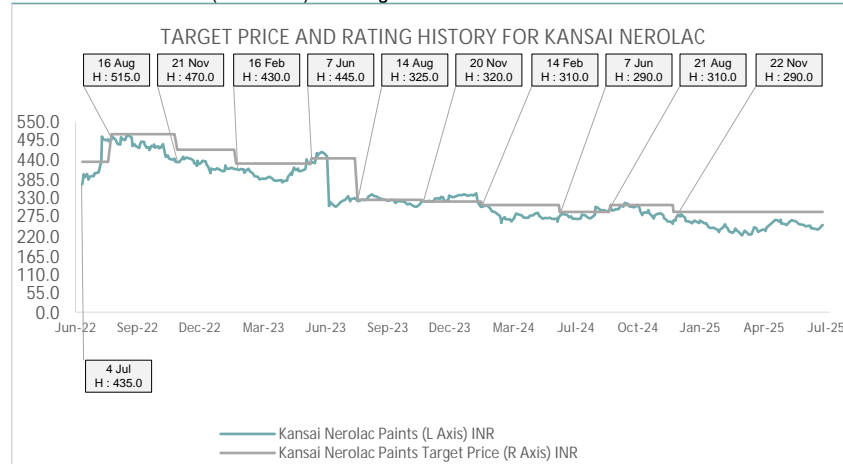
Source: Investec Equities, FactSet

## Kalyan Jewellers Ltd – Rating Plotter as at 03 Jul 2025

Date Analyst: Price Target Rec

Source: Investec Equities, FactSet

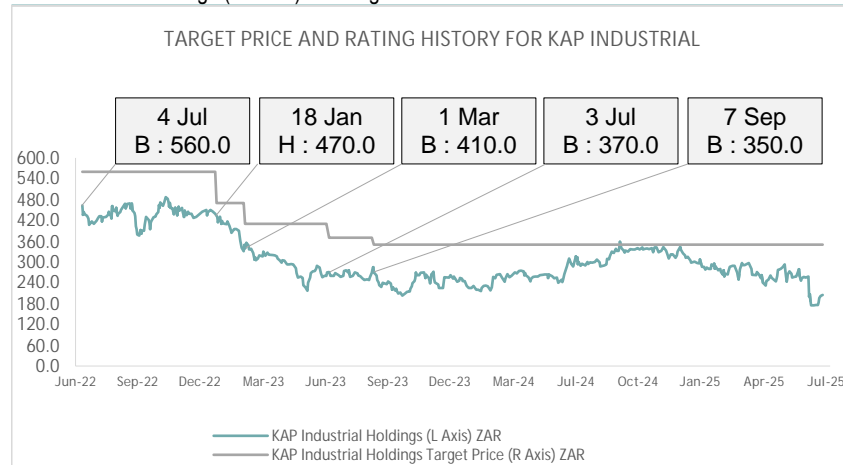
## Kansai Nerolac Paints (KANE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/11/2024		266	290	Hold
21/08/2024		296	310	Hold
07/06/2024		278	290	Hold
14/02/2024		305	310	Hold
20/11/2023		320	320	Hold
14/08/2023		322	325	Hold
07/06/2023		435	445	Hold
16/02/2023		414	430	Hold
20/11/2022		436	470	Hold
15/08/2022		494	515	Hold

Source: Investec Equities, FactSet

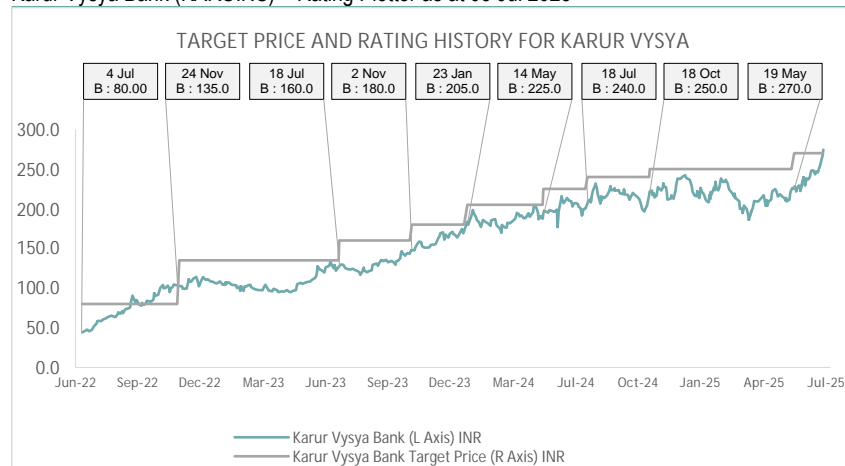
## KAP Industrial Holdings (KAPJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/09/2023		270	350	Buy
03/07/2023		271	370	Buy
01/03/2023		340	410	Buy
18/01/2023		435	470	Hold

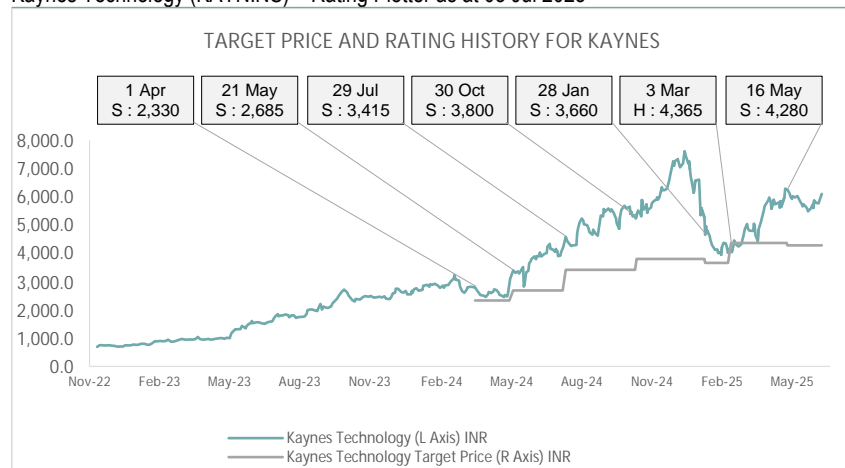
Source: Investec Equities, FactSet

### Karur Vysya Bank (KARU.NS) – Rating Plotter as at 03 Jul 2025



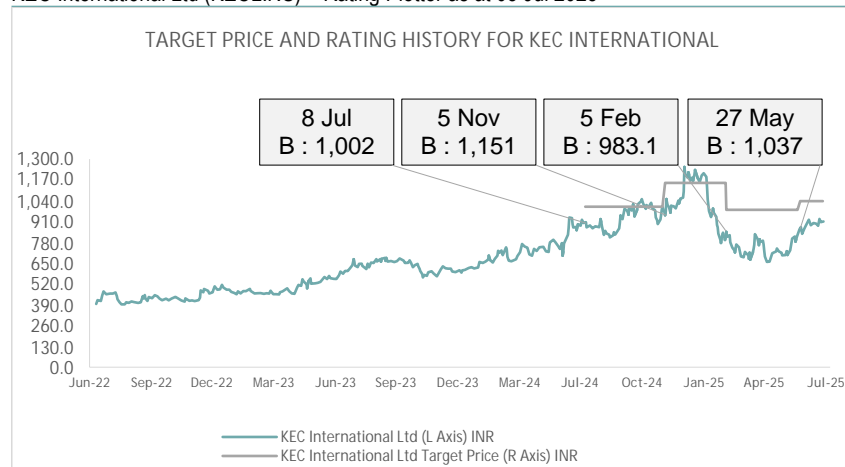
Source: Investec Equities, FactSet

### Kaynes Technology (KAYN.NS) – Rating Plotter as at 03 Jul 2025



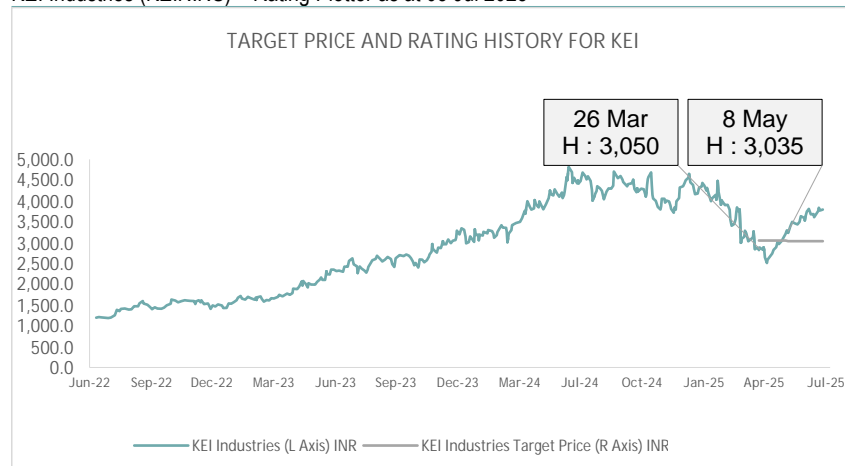
Source: Investec Equities, FactSet

### KEC International Ltd (KECL.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### KEI Industries (KEIN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/05/2025		3,265	3,035	Hold
26/03/2025		2,821	3,050	Hold

Source: Investec Equities, FactSet

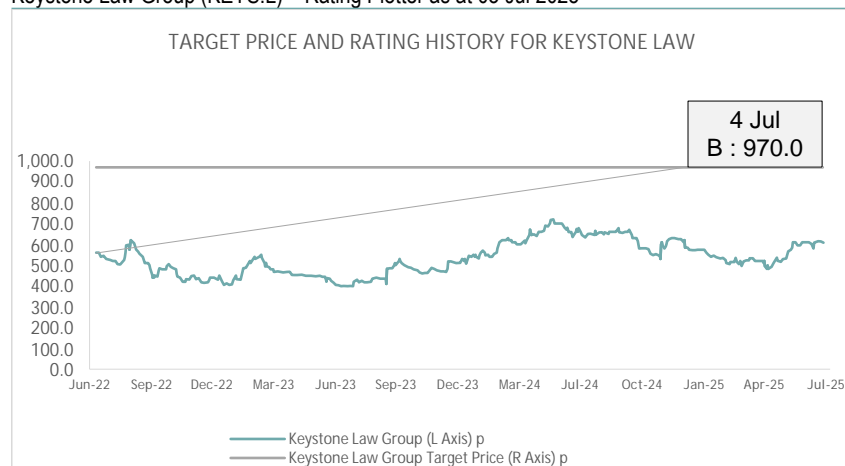
### Keller Group (KLR.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025	Aynsley Lammin	1,546	1,875	Buy
04/03/2025	Aynsley Lammin	1,384	1,800	Buy
14/11/2024	Aynsley Lammin	1,476	1,760	Buy
06/08/2024	Aynsley Lammin	1,538	1,720	Buy
15/05/2024	Aynsley Lammin	1,376	1,420	Buy
05/03/2024	Aynsley Lammin	939	1,320	Buy
17/01/2024	Aynsley Lammin	850	1,275	Buy
23/10/2023	Aynsley Lammin	784	1,250	Buy
05/07/2023		783	1,186	Buy

Source: Investec Equities, FactSet

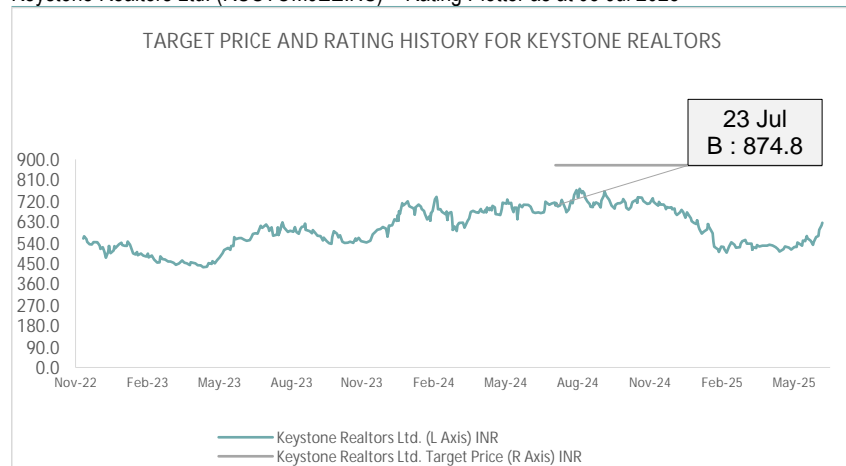
### Keystone Law Group (KEYS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

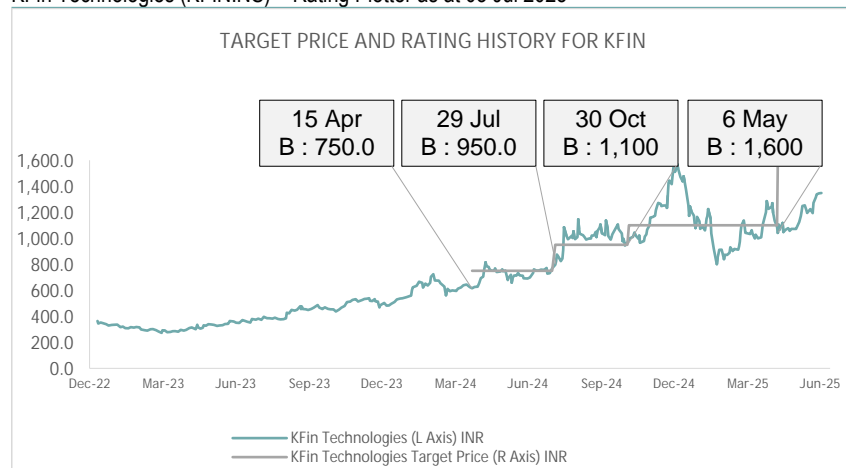
### Keystone Realtors Ltd. (RUSTOMJEE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/07/2024		700	875	Buy

Source: Investec Equities, FactSet

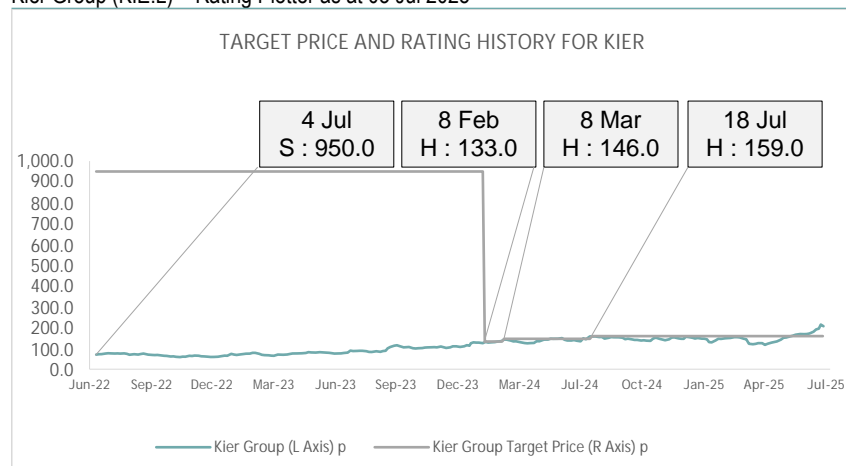
### KFin Technologies (KFIN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/05/2025		1,042	1,600	Buy
30/10/2024		958	1,100	Buy
29/07/2024		797	950	Buy
15/04/2024		616	750	Buy

Source: Investec Equities, FactSet

### Kier Group (KIE.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/07/2024	Lewis Roxburgh	161	159	Hold
08/03/2024	Lewis Roxburgh	143	146	Hold
08/02/2024	Lewis Roxburgh	128	133	Hold

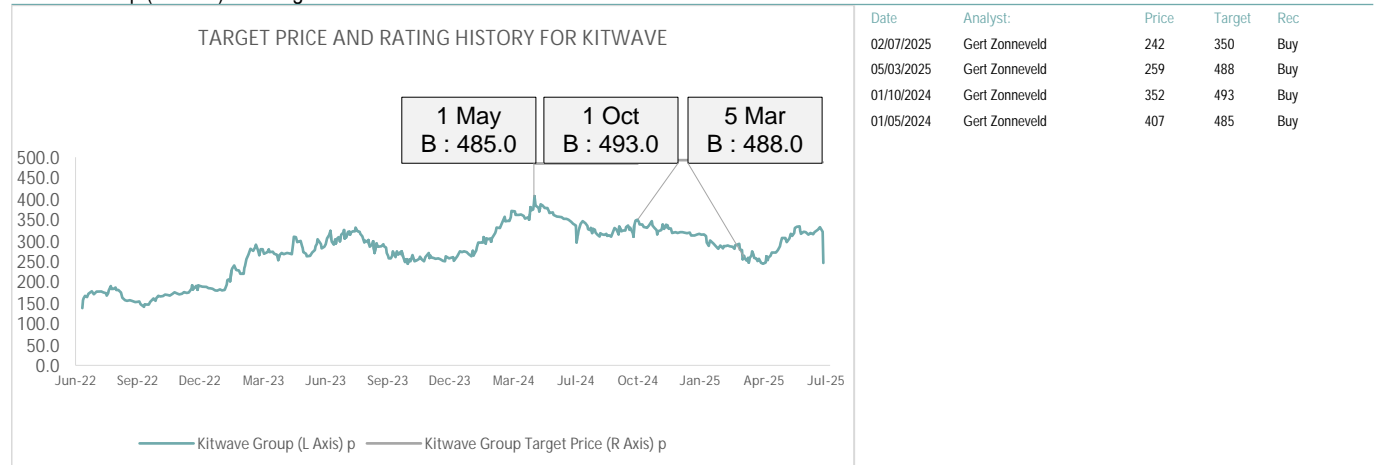
Source: Investec Equities, FactSet

### Kingfisher (KGF.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Kitwave Group (KITW.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Knights Group Holdings (KGHK.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



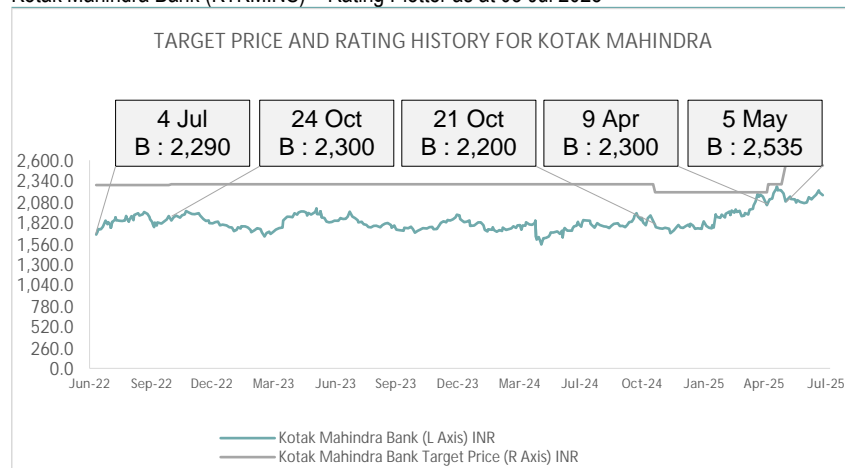
### KNR Constructions (KNRC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/05/2025		218	260	Buy
24/11/2023		288	305	Buy
23/11/2022		240	295	Buy

Source: Investec Equities, FactSet

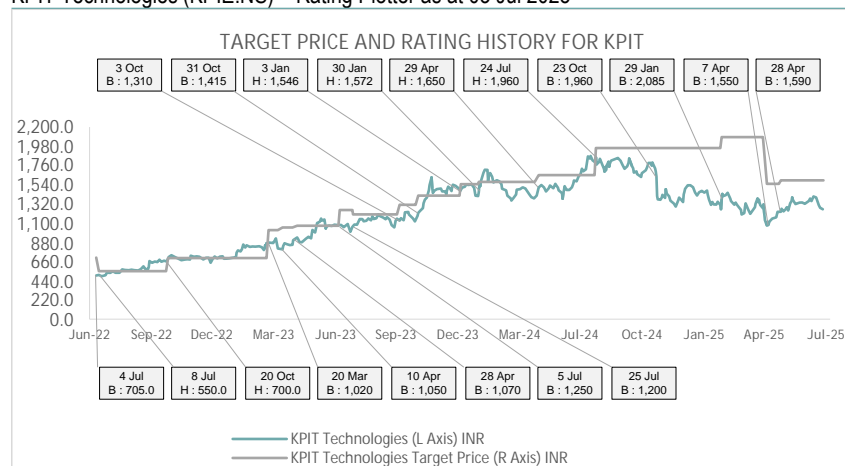
### Kotak Mahindra Bank (KTKM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/05/2025		2,185	2,535	Buy
09/04/2025		2,053	2,300	Buy
20/10/2024		1,870	2,200	Buy
23/10/2022		1,903	2,300	Buy

Source: Investec Equities, FactSet

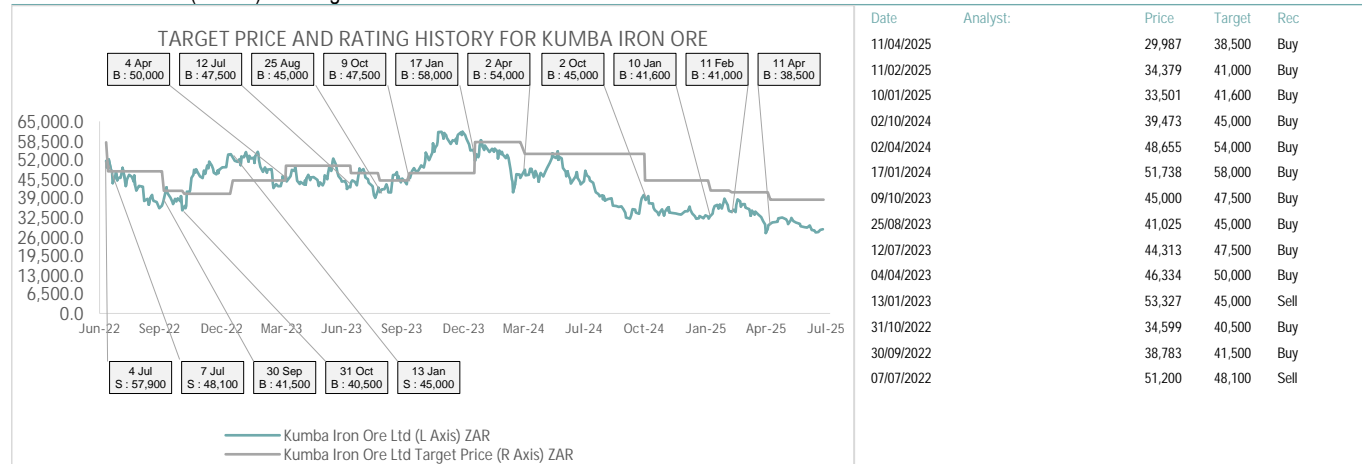
### KPIT Technologies (KPIE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/04/2025		1,230	1,590	Buy
06/04/2025		1,134	1,550	Buy
29/01/2025		1,369	2,085	Buy
23/10/2024		1,632	1,960	Buy
24/07/2024		1,852	1,960	Hold
29/04/2024		1,509	1,650	Hold
30/01/2024		1,456	1,572	Hold
03/01/2024		1,463	1,546	Hold
31/10/2023		1,218	1,415	Buy
03/10/2023		1,129	1,310	Buy
25/07/2023		1,057	1,200	Buy
05/07/2023		1,055	1,250	Buy
28/04/2023		917	1,070	Buy
10/04/2023		800	1,050	Buy
19/03/2023		870	1,020	Buy
20/10/2022		653	700	Hold
08/07/2022		507	550	Hold

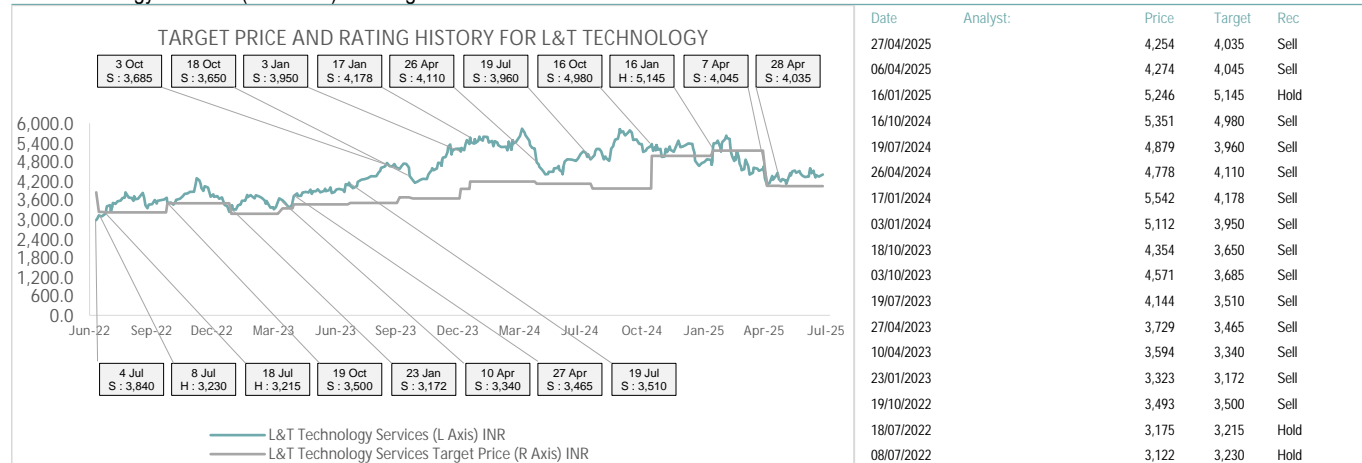
Source: Investec Equities, FactSet

### Kumba Iron Ore Ltd (KIOJ.J) – Rating Plotter as at 03 Jul 2025



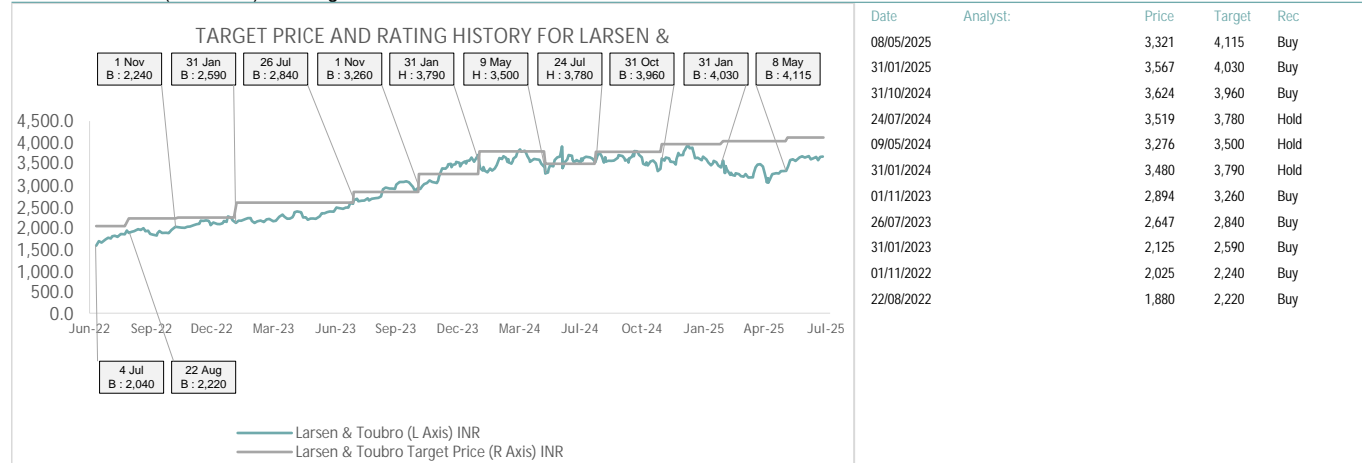
Source: Investec Equities, FactSet

### L&T Technology Services (LTEH.NS) – Rating Plotter as at 03 Jul 2025



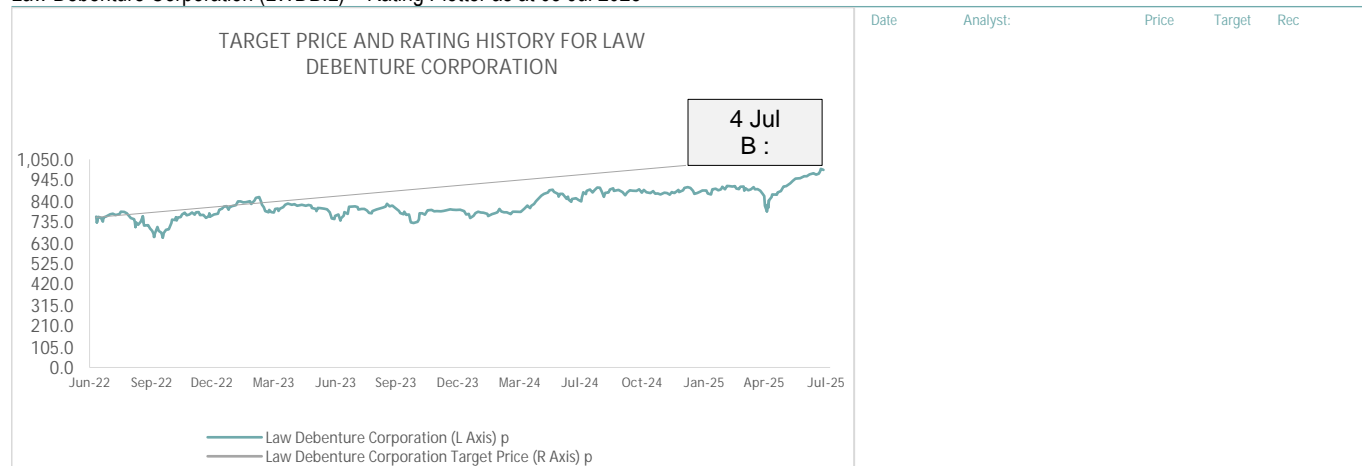
Source: Investec Equities, FactSet

### Larsen & Toubro (LART.NS) – Rating Plotter as at 03 Jul 2025



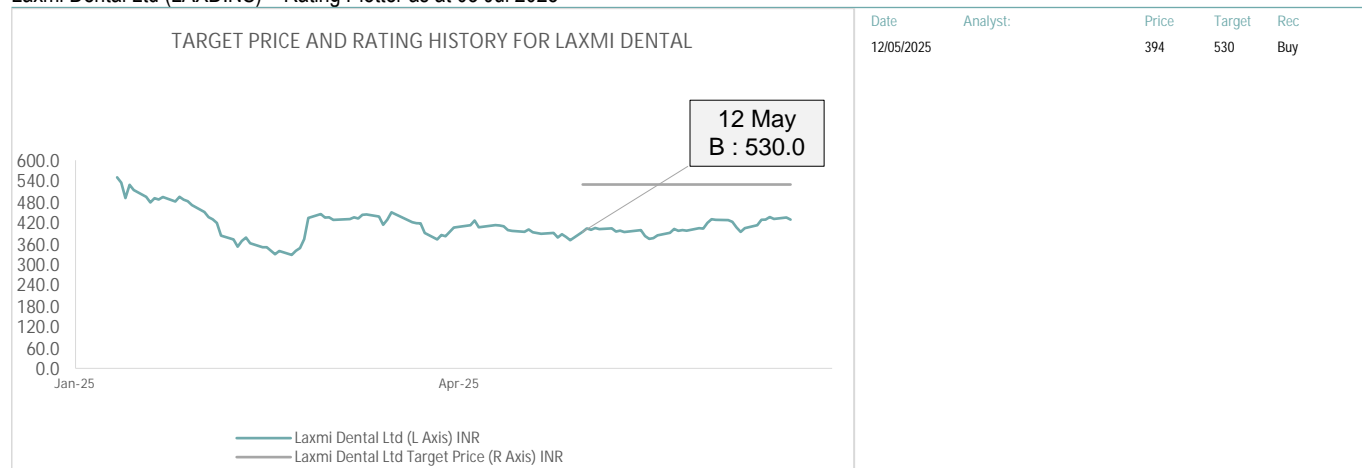
Source: Investec Equities, FactSet

### Law Debenture Corporation (LWDB.L) – Rating Plotter as at 03 Jul 2025



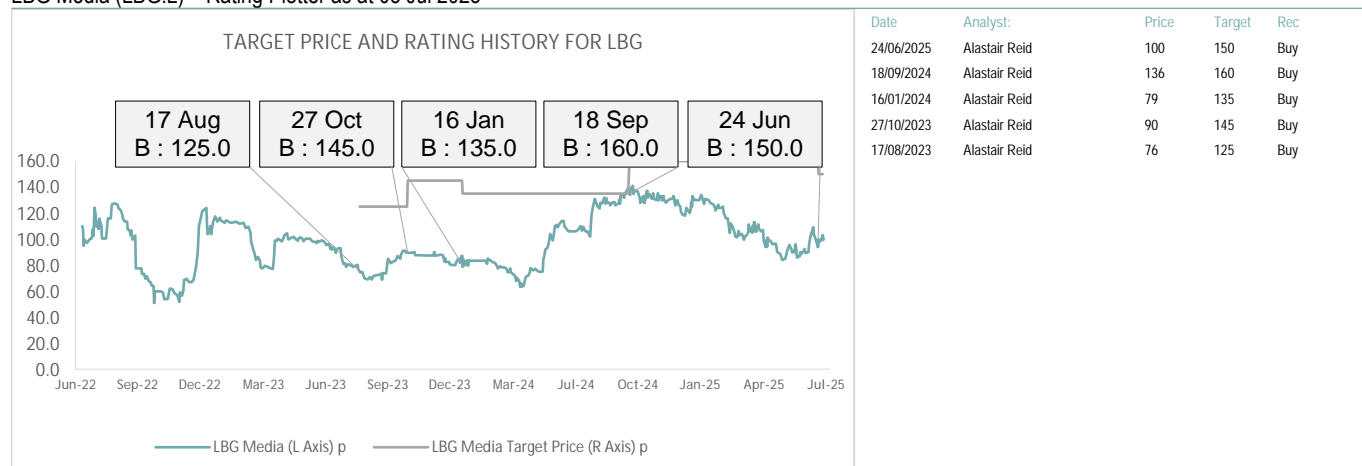
Source: Investec Equities, FactSet

### Laxmi Dental Ltd (LAXD.NS) – Rating Plotter as at 03 Jul 2025



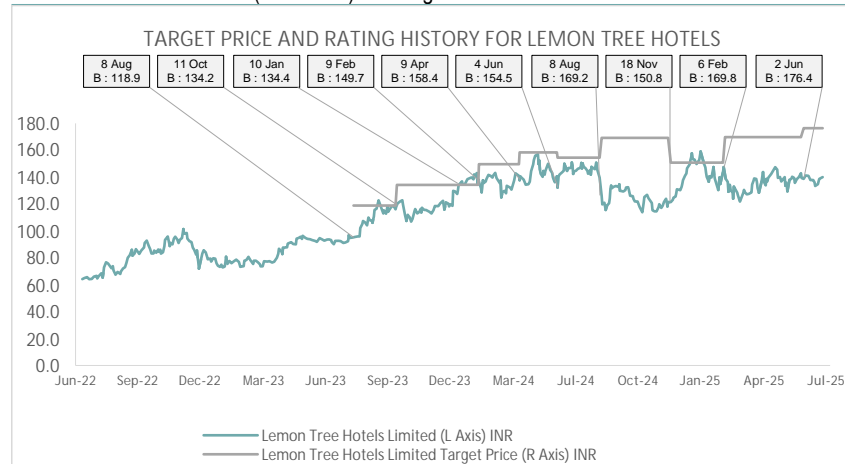
Source: Investec Equities, FactSet

### LBG Media (LBG.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

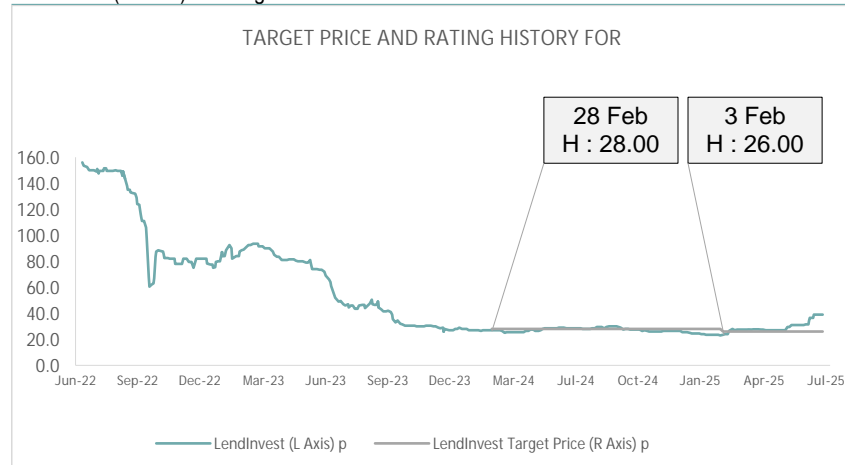
### Lemon Tree Hotels Limited (LEMO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/06/2025		139	176	Buy
06/02/2025		146	170	Buy
18/11/2024		121	151	Buy
08/08/2024		126	169	Buy
04/06/2024		132	155	Buy
09/04/2024		138	158	Buy
09/02/2024		136	150	Buy
10/01/2024		134	134	Buy
11/10/2023		119	134	Buy
08/08/2023		95	119	Buy

Source: Investec Equities, FactSet

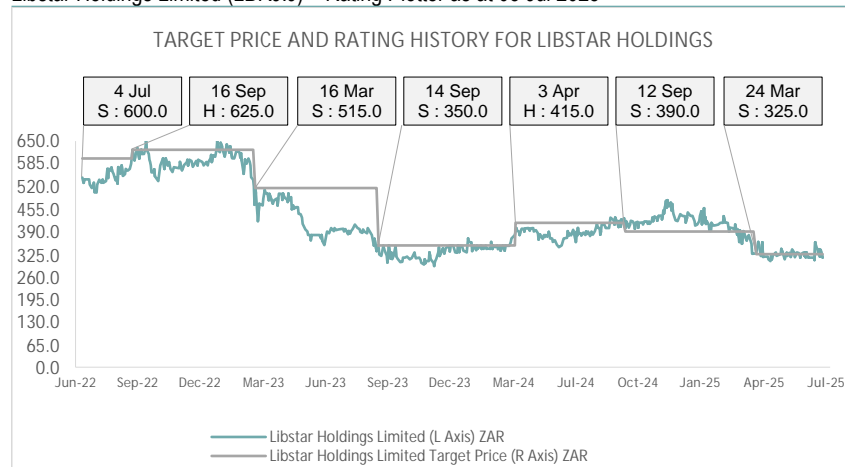
### LendInvest (LINV.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/02/2025	Jens Ehrenberg	24	26	Hold
28/02/2024	Jens Ehrenberg	27	28	Hold

Source: Investec Equities, FactSet

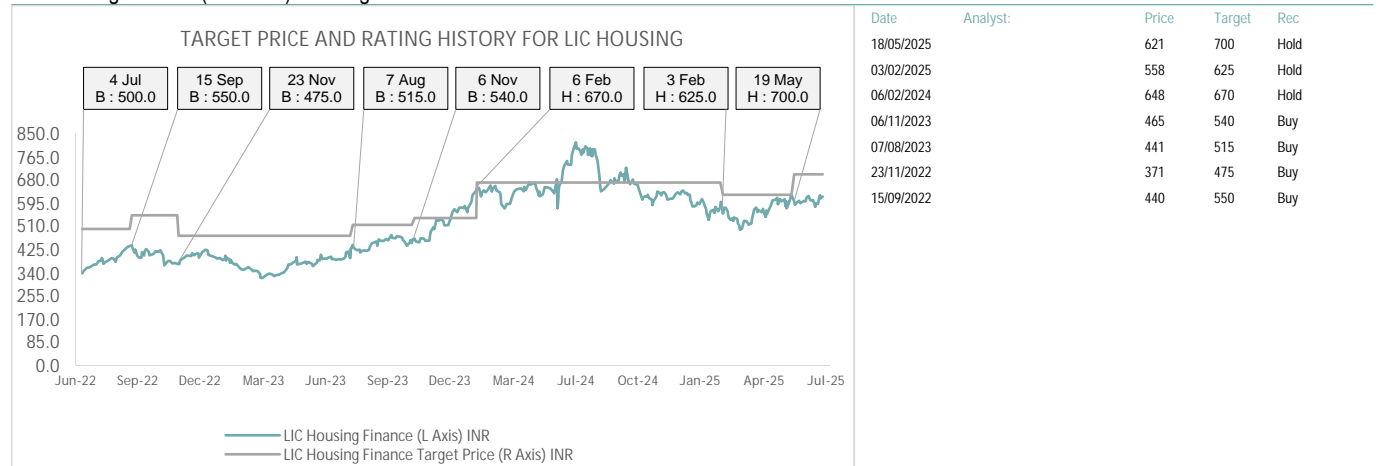
### Libstar Holdings Limited (LBRJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/03/2025	Anthony Geard	327	325	Sell
12/09/2024		400	390	Sell
03/04/2024		390	415	Hold
14/09/2023		344	350	Sell
16/03/2023		520	515	Sell
16/09/2022		624	625	Hold

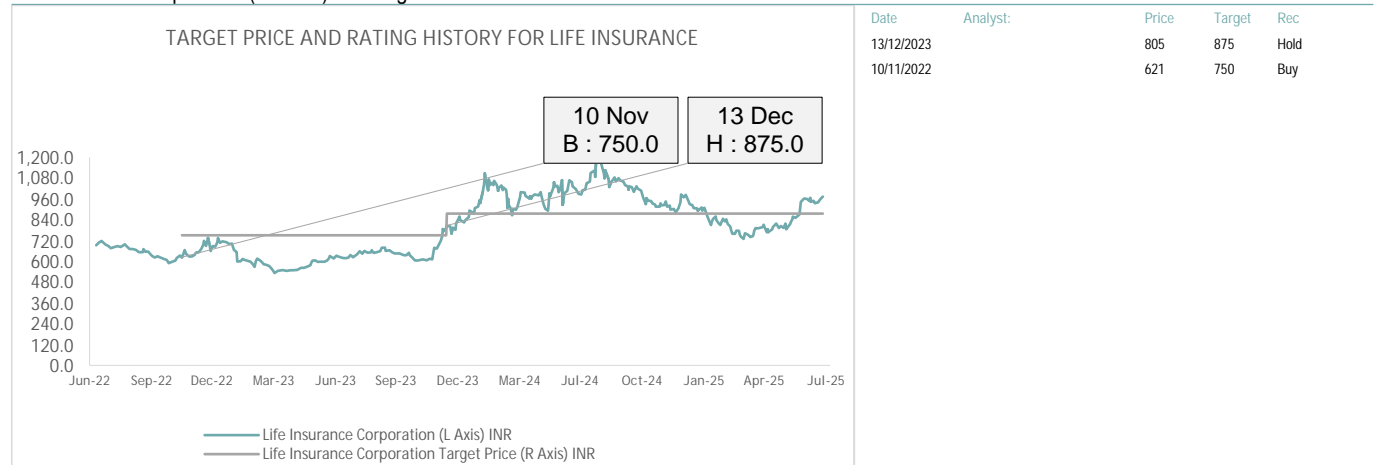
Source: Investec Equities, FactSet

### LIC Housing Finance (LICH.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Life Insurance Corporation (LIFI.NS) – Rating Plotter as at 03 Jul 2025



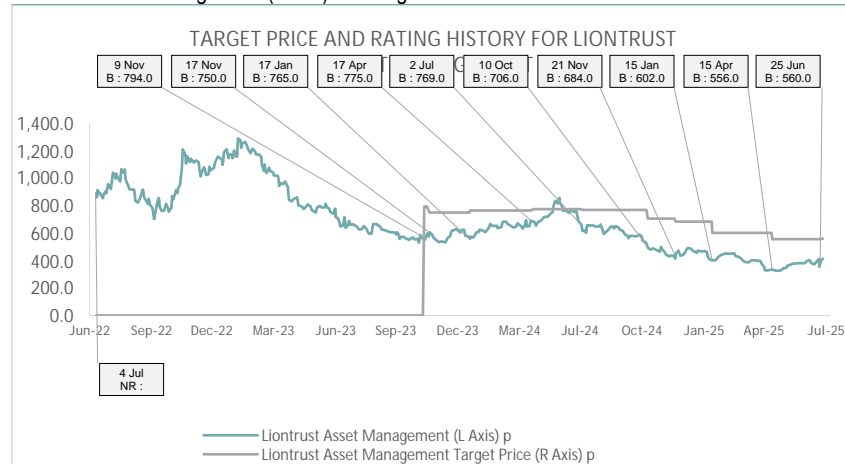
Source: Investec Equities, FactSet

### Lion Finance Group (BGEO.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

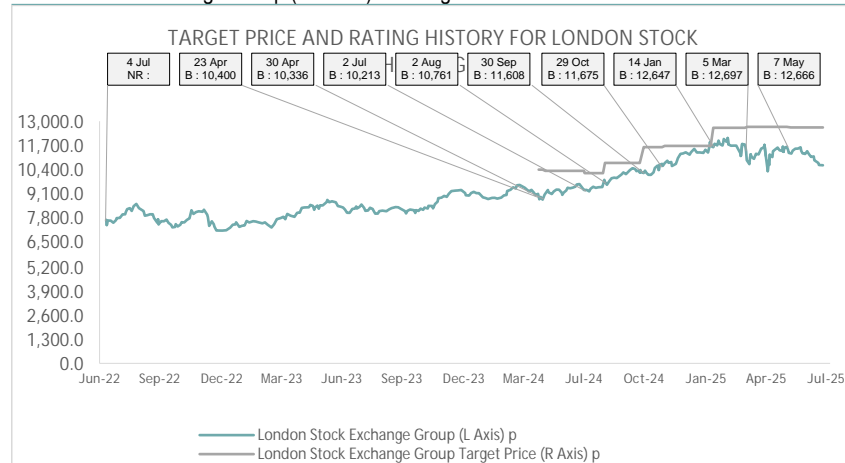
### Liontrust Asset Management (LIO.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/06/2025	Jens Ehrenberg	358	560	Buy
15/04/2025	Jens Ehrenberg	332	556	Buy
15/01/2025	Jens Ehrenberg	404	602	Buy
21/11/2024	Jens Ehrenberg	451	684	Buy
10/10/2024	Jens Ehrenberg	495	706	Buy
02/07/2024	Jens Ehrenberg	663	769	Buy
17/04/2024	Jens Ehrenberg	691	775	Buy
17/01/2024	Jens Ehrenberg	559	765	Buy
17/11/2023	Jens Ehrenberg	607	750	Buy
09/11/2023	Jens Ehrenberg	569	794	Buy

Source: Investec Equities, FactSet

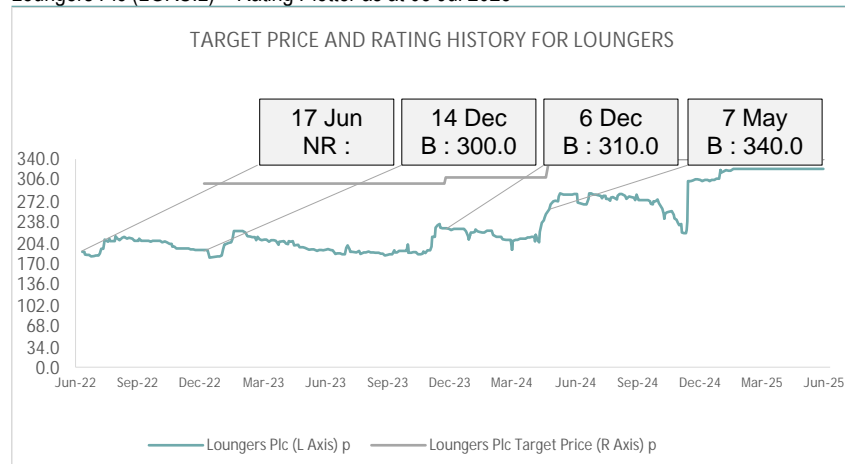
### London Stock Exchange Group (LSEG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/05/2025	Jens Ehrenberg	11,605	12,666	Buy
05/03/2025	Jens Ehrenberg	11,380	12,697	Buy
14/01/2025	Jens Ehrenberg	11,605	12,647	Buy
29/10/2024	Jens Ehrenberg	10,600	11,675	Buy
30/09/2024	Jens Ehrenberg	10,220	11,608	Buy
02/08/2024	Jens Ehrenberg	9,740	10,761	Buy
02/07/2024	Jens Ehrenberg	9,228	10,213	Buy
30/04/2024	Jens Ehrenberg	8,846	10,336	Buy
23/04/2024	Jens Ehrenberg	8,998	10,400	Buy

Source: Investec Equities, FactSet

### Loungers Plc (LGRS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/05/2024	Roberta Ciaccia	258	340	Buy
06/12/2023	Roberta Ciaccia	227	310	Buy
14/12/2022	Roberta Ciaccia	192	300	Buy

Source: Investec Equities, FactSet

### Lowland (LWI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

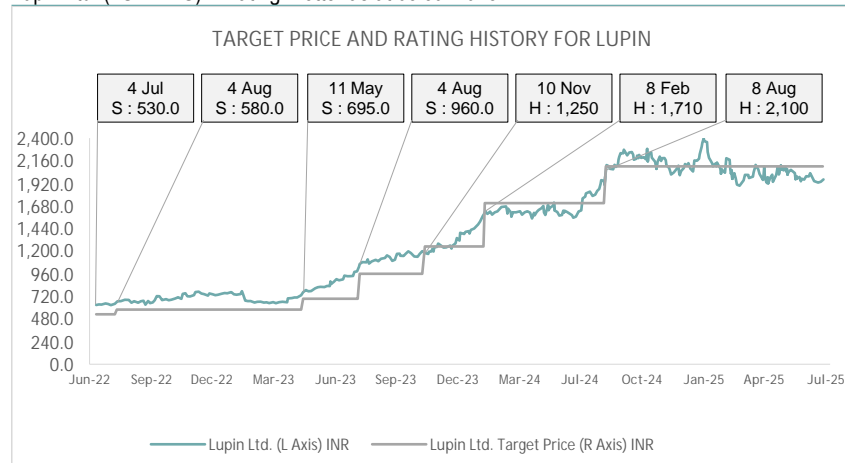
### LTIMindtree (LTIM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/04/2025		4,539	4,690	Hold
06/04/2025		4,137	4,265	Hold
17/01/2025		5,891	5,430	Sell
27/12/2024		5,677	5,345	Sell
17/10/2024		6,402	5,600	Sell
17/07/2024		5,562	5,370	Sell
24/04/2024		4,733	4,640	Sell
04/04/2024		4,935	4,590	Sell
18/01/2024		5,602	6,030	Sell
03/01/2024		5,960	6,582	Hold
19/10/2023		5,457	6,175	Buy
03/10/2023		5,205	6,150	Buy
18/07/2023		5,002	5,318	Hold
05/07/2023		5,241	5,415	Hold
29/04/2023		4,419	5,000	Buy
10/04/2023		4,798	5,015	Hold
16/10/2022		4,671	3,730	Sell
15/07/2022		3,975	3,745	Sell
08/07/2022		4,065	3,700	Sell

Source: Investec Equities, FactSet

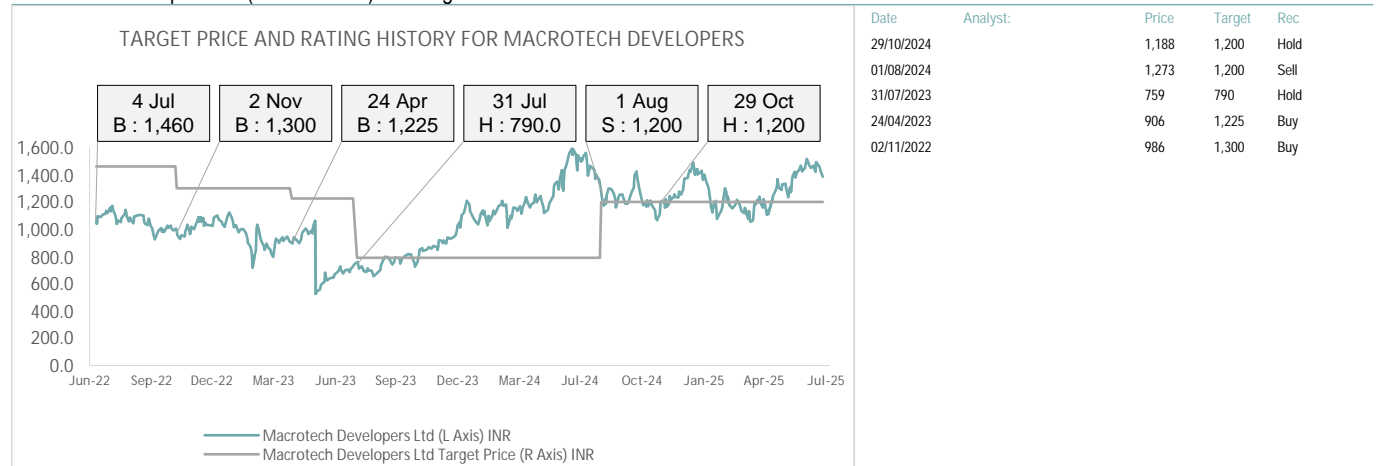
### Lupin Ltd. (LUPN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/08/2024		2,051	2,100	Hold
08/02/2024		1,606	1,710	Hold
10/11/2023		1,180	1,250	Hold
04/08/2023		1,064	960	Sell
11/05/2023		765	695	Sell
04/08/2022		660	580	Sell

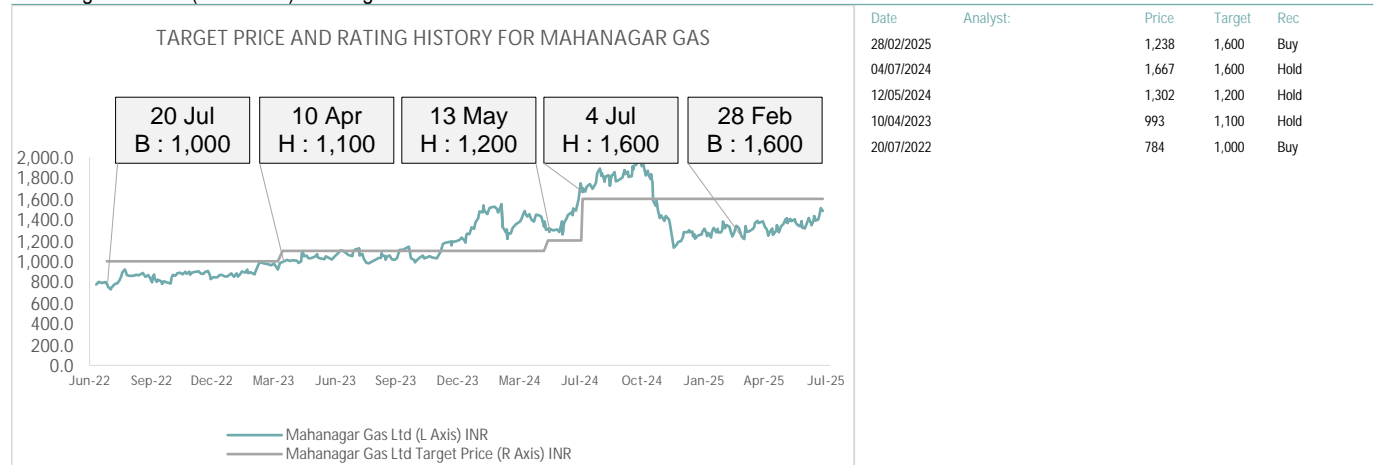
Source: Investec Equities, FactSet

### Macrotech Developers Ltd (LODDHA.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

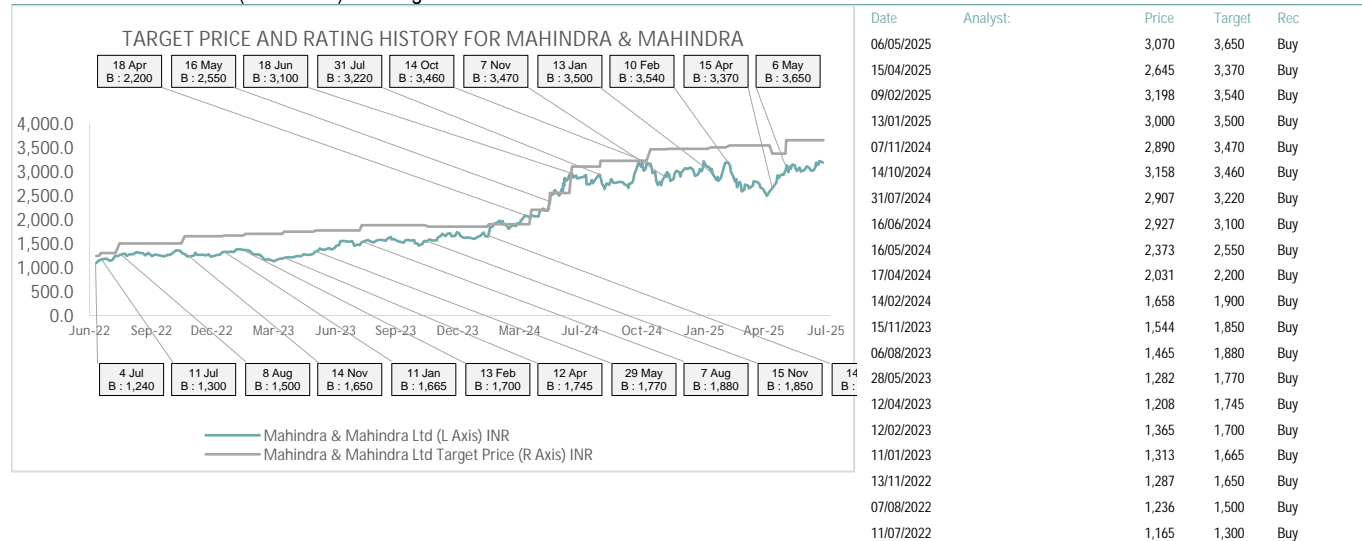
### Mahanagar Gas Ltd (MGAS.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

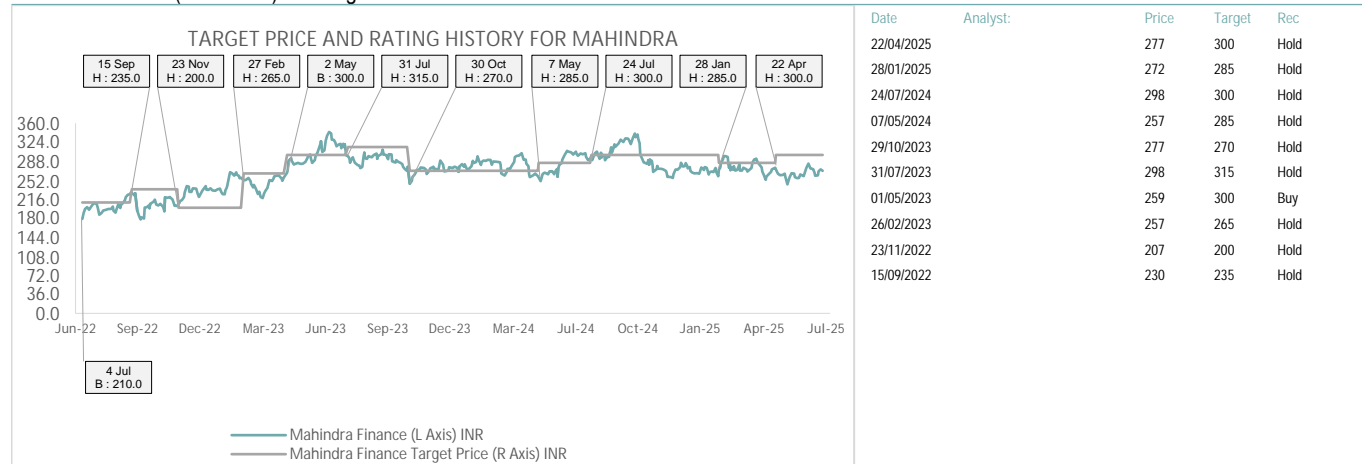


## Mahindra & Mahindra Ltd (MAHM.NS) – Rating Plotter as at 03 Jul 2025



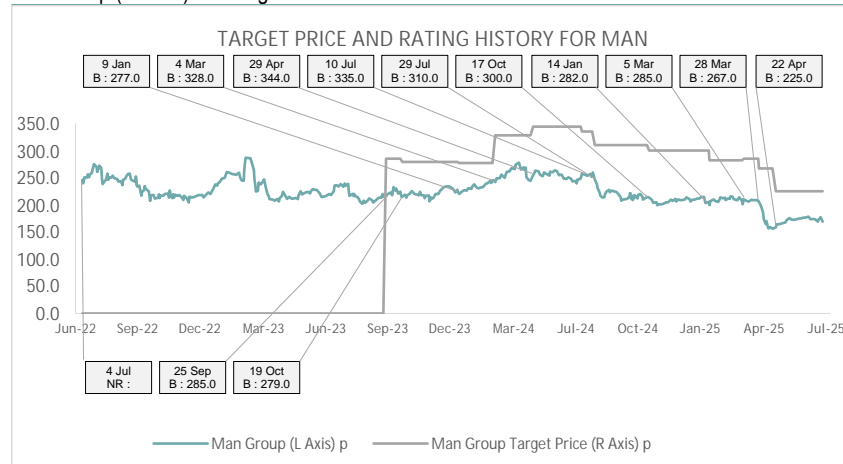
Source: Investec Equities, FactSet

## Mahindra Finance (MMFS.NS) – Rating Plotter as at 03 Jul 2025



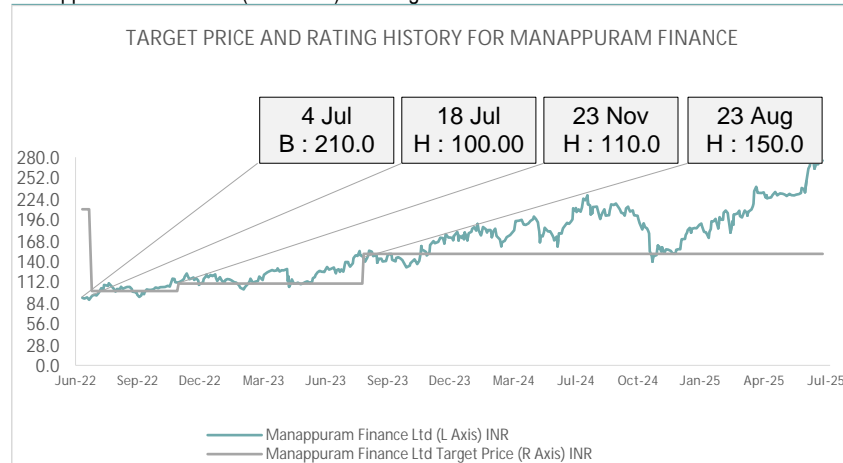
Source: Investec Equities, FactSet

### Man Group (EMG.L) – Rating Plotter as at 03 Jul 2025



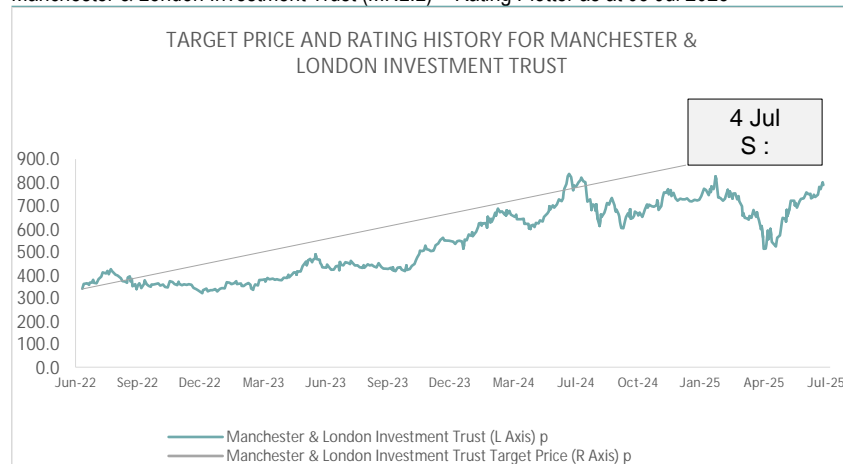
Source: Investec Equities, FactSet

### Manappuram Finance Ltd (MNFL.NS) – Rating Plotter as at 03 Jul 2025



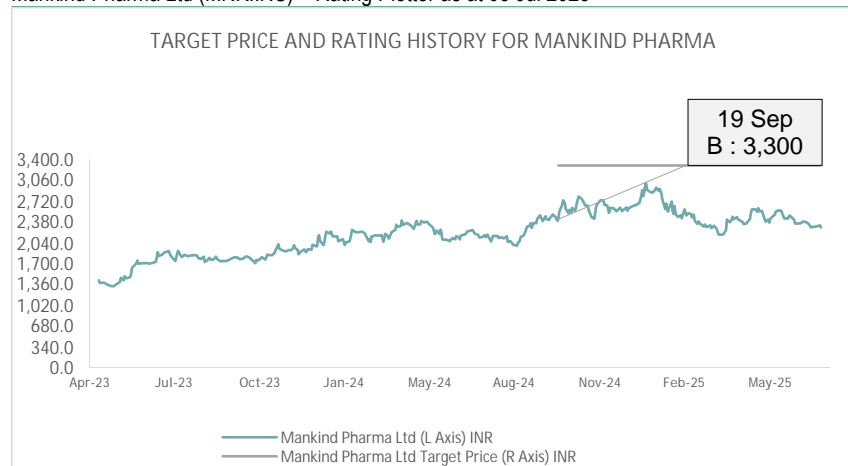
Source: Investec Equities, FactSet

### Manchester & London Investment Trust (MNL.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

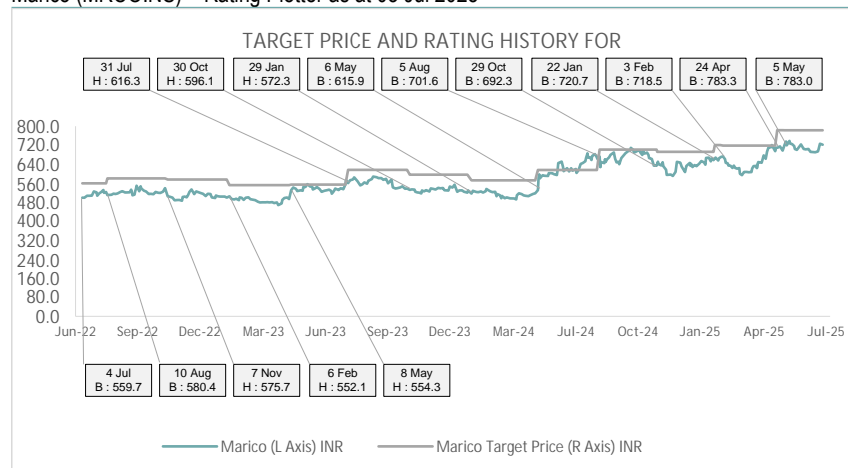
### Mankind Pharma Ltd (MNKI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
19/09/2024		2,431	3,300	Buy

Source: Investec Equities, FactSet

### Marico (MRCO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/05/2025		698	783	Buy
24/04/2025		713	783	Buy
01/02/2025		671	718	Buy
22/01/2025		665	721	Buy
29/10/2024		629	692	Buy
05/08/2024		672	702	Buy
06/05/2024		531	616	Buy
29/01/2024		517	572	Hold
30/10/2023		532	596	Hold
30/07/2023		573	616	Hold
07/05/2023		494	554	Hold
05/02/2023		494	552	Hold
06/11/2022		539	576	Hold
09/08/2022		523	580	Buy

Source: Investec Equities, FactSet

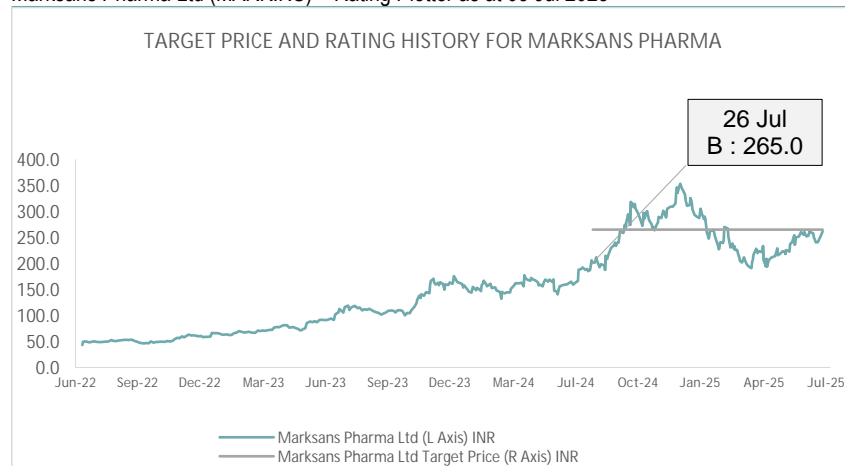
### Marks & Spencer (MKS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/11/2024	Kate Calvert	393	435	Buy
25/10/2024	Kate Calvert	378	415	Buy
28/05/2024	Kate Calvert	302	370	Buy
15/03/2024	Kate Calvert	246	320	Buy
28/12/2023	Kate Calvert	272	316	Buy
15/08/2023	Kate Calvert	222	275	Buy
13/06/2023	Kate Calvert	189	250	Buy
17/11/2022	Kate Calvert	121	180	Buy
14/09/2022	Kate Calvert	120	185	Buy

Source: Investec Equities, FactSet

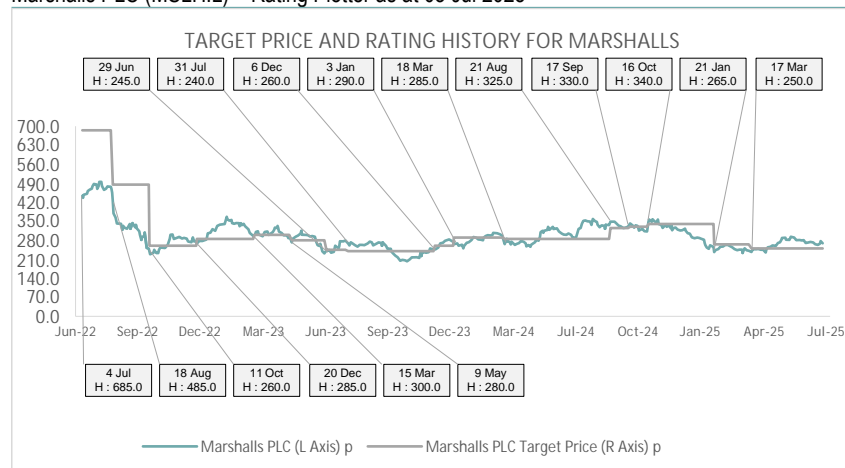
### Marksans Pharma Ltd (MARK.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/07/2024		200	265	Buy

Source: Investec Equities, FactSet

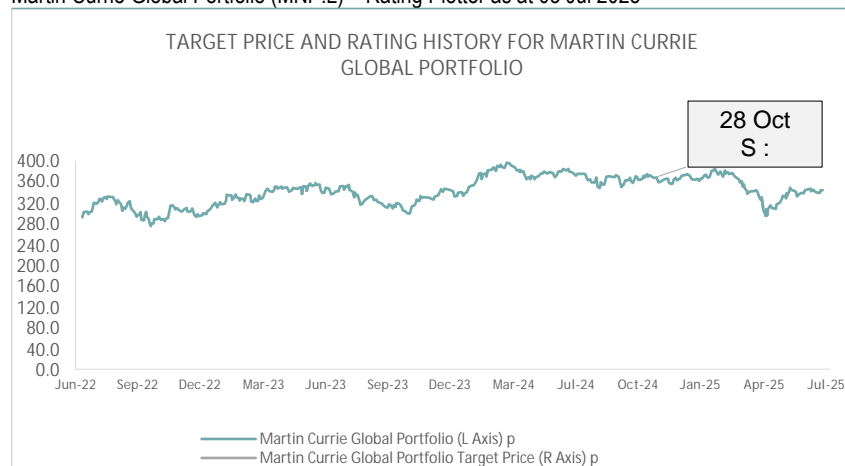
### Marshall's PLC (MSLH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/03/2025	Aynsley Lammin	237	250	Hold
21/01/2025	Aynsley Lammin	237	265	Hold
16/10/2024	Aynsley Lammin	348	340	Hold
17/09/2024	Aynsley Lammin	335	330	Hold
21/08/2024	Aynsley Lammin	349	325	Hold
18/03/2024	Aynsley Lammin	266	285	Hold
03/01/2024	Aynsley Lammin	266	290	Hold
06/12/2023	Aynsley Lammin	247	260	Hold
31/07/2023	Aynsley Lammin	269	240	Hold
29/06/2023	Aynsley Lammin	234	245	Hold
09/05/2023	Aynsley Lammin	272	280	Hold
15/03/2023	Aynsley Lammin	294	300	Hold
20/12/2022	Aynsley Lammin	268	285	Hold
11/10/2022	Aynsley Lammin	244	260	Hold
18/08/2022	Aynsley Lammin	422	485	Hold

Source: Investec Equities, FactSet

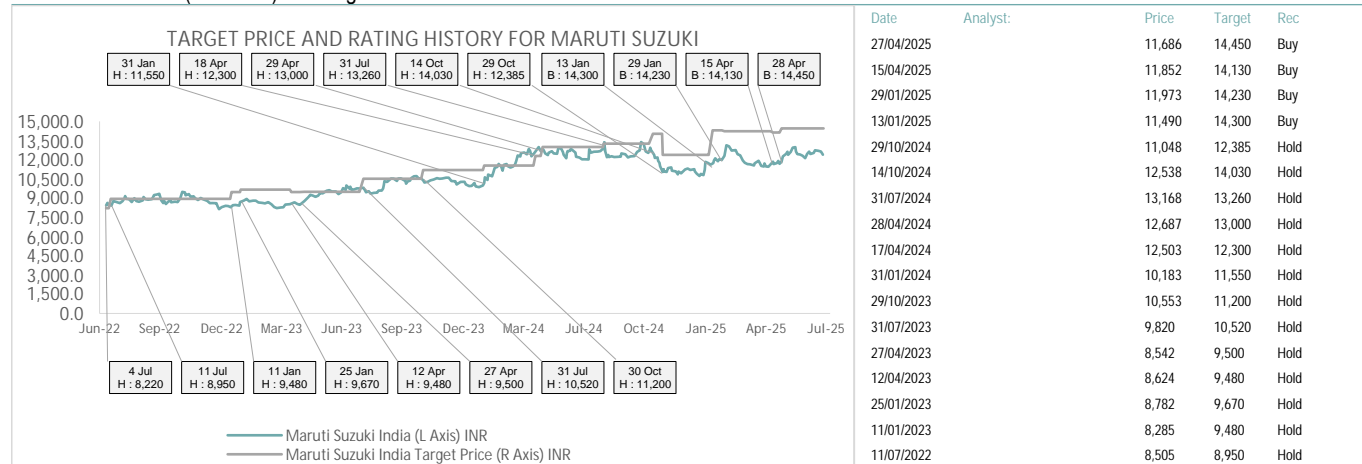
### Martin Currie Global Portfolio (MNP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/10/2024	Alan Brierley	368		Sell

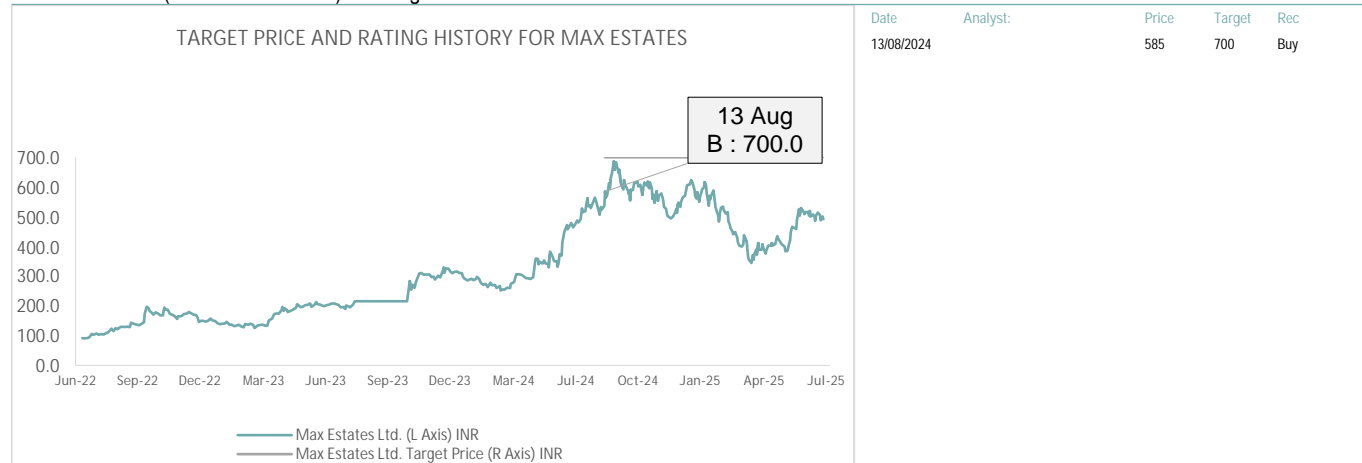
Source: Investec Equities, FactSet

### Maruti Suzuki India (MRTI.NS) – Rating Plotter as at 03 Jul 2025



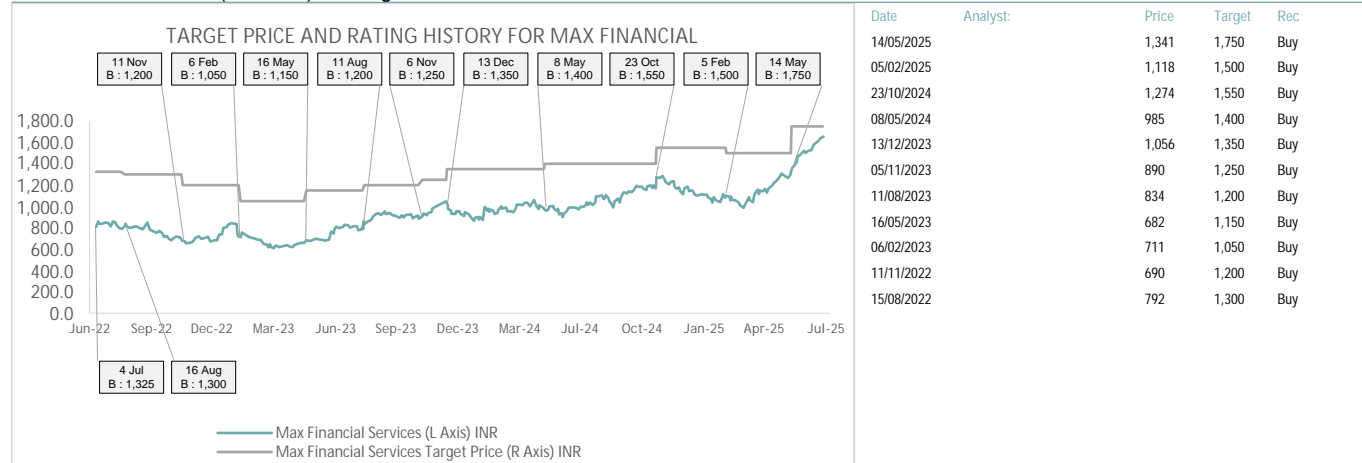
Source: Investec Equities, FactSet

### Max Estates Ltd. (MAXESTATES.NS) – Rating Plotter as at 03 Jul 2025



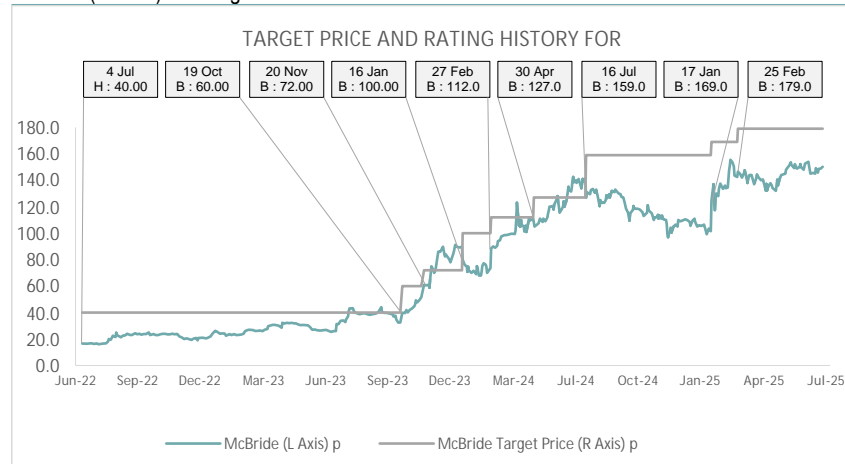
Source: Investec Equities, FactSet

### Max Financial Services (MAXI.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

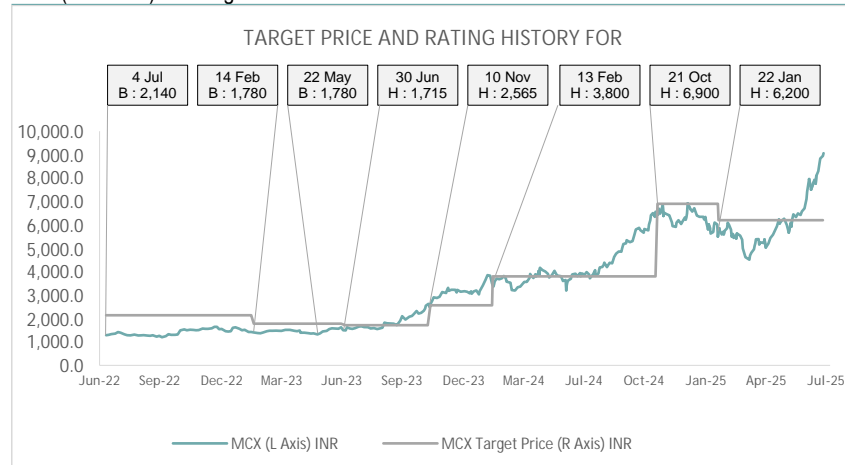
### McBride (MCB.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/02/2025	Nicola Mallard	147	179	Buy
17/01/2025	Nicola Mallard	125	169	Buy
16/07/2024	Nicola Mallard	127	159	Buy
30/04/2024	Nicola Mallard	111	127	Buy
27/02/2024	Nicola Mallard	89	112	Buy
16/01/2024	Nicola Mallard	80	100	Buy
20/11/2023	Nicola Mallard	61	72	Buy
19/10/2023	Nicola Mallard	40	60	Buy

Source: Investec Equities, FactSet

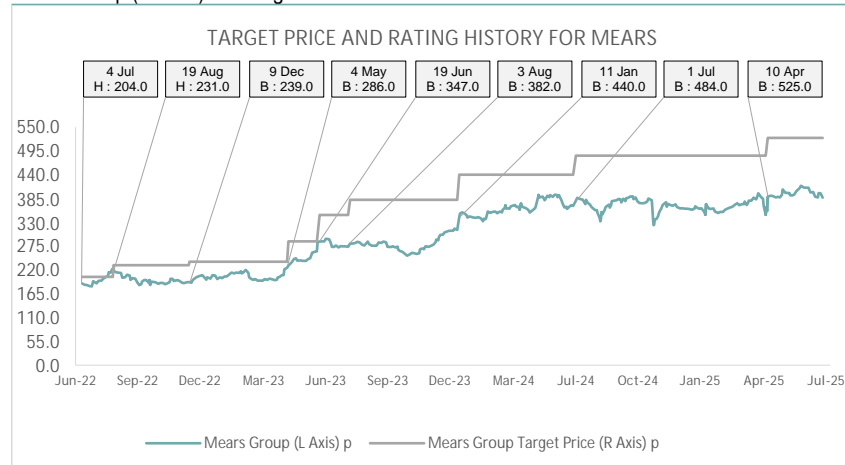
### MCX (MCEI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/01/2025		5,722	6,200	Hold
21/10/2024		6,632	6,900	Hold
13/02/2024		3,417	3,800	Hold
10/11/2023		2,608	2,565	Hold
29/06/2023		1,642	1,715	Hold
22/05/2023		1,321	1,780	Buy
14/02/2023		1,404	1,780	Buy

Source: Investec Equities, FactSet

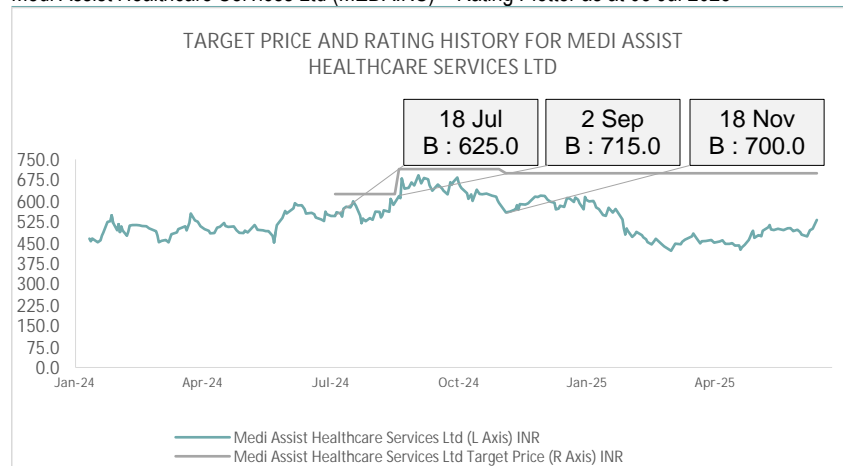
### Mears Group (MER.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/04/2025	Michael Donnelly	389	525	Buy
01/07/2024	Michael Donnelly	380	484	Buy
11/01/2024	Michael Donnelly	343	440	Buy
03/08/2023	Michael Donnelly	281	382	Buy
19/06/2023	Michael Donnelly	286	347	Buy
04/05/2023	Michael Donnelly	230	286	Buy
09/12/2022	Michael Donnelly	192	239	Buy
19/08/2022	Michael Donnelly	219	231	Hold

Source: Investec Equities, FactSet

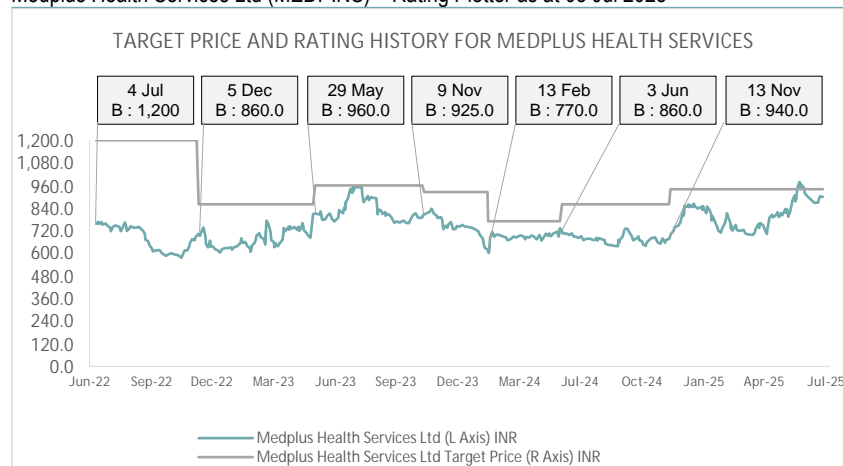
### Medi Assist Healthcare Services Ltd (MEDA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/11/2024		587	700	Buy
01/09/2024		590	715	Buy
17/07/2024		541	625	Buy

Source: Investec Equities, FactSet

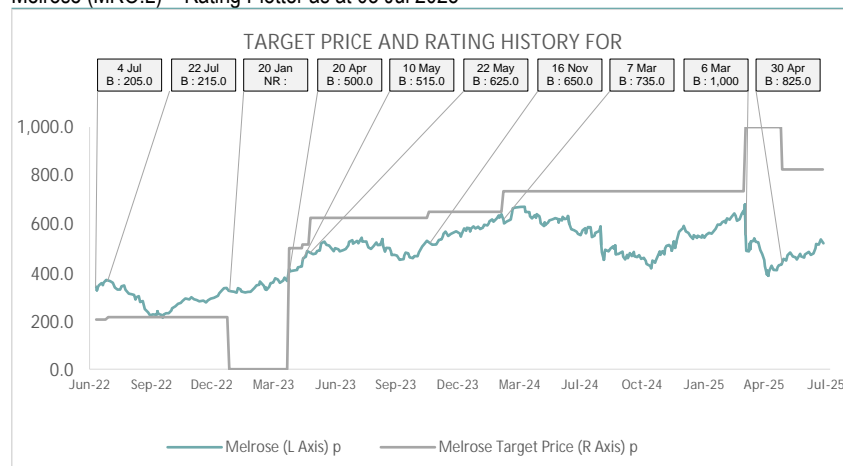
### Medplus Health Services Ltd (MEDP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/11/2024		684	940	Buy
02/06/2024		732	860	Buy
13/02/2024		611	770	Buy
09/11/2023		796	925	Buy
28/05/2023		809	960	Buy
05/12/2022		704	860	Buy

Source: Investec Equities, FactSet

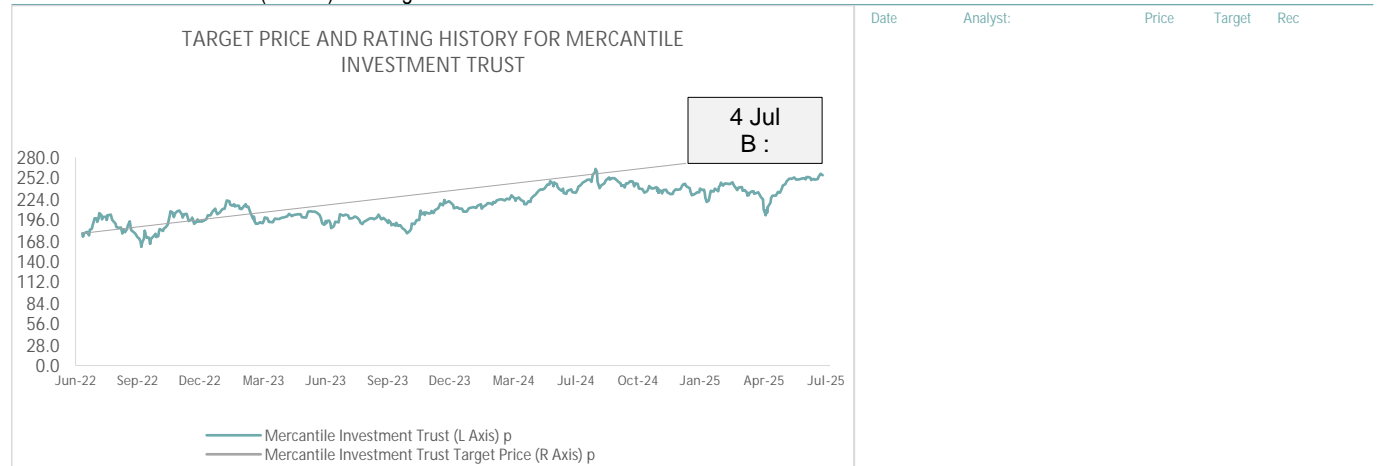
### Melrose (MRO.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/04/2025		434	825	Buy
06/03/2025		556	1,000	Buy
07/03/2024		617	735	Buy
16/11/2023		523	650	Buy
22/05/2023		481	625	Buy
10/05/2023		445	515	Buy
20/04/2023		413	500	Buy
20/01/2023		318	0	Not Rated
22/07/2022		364	215	Buy

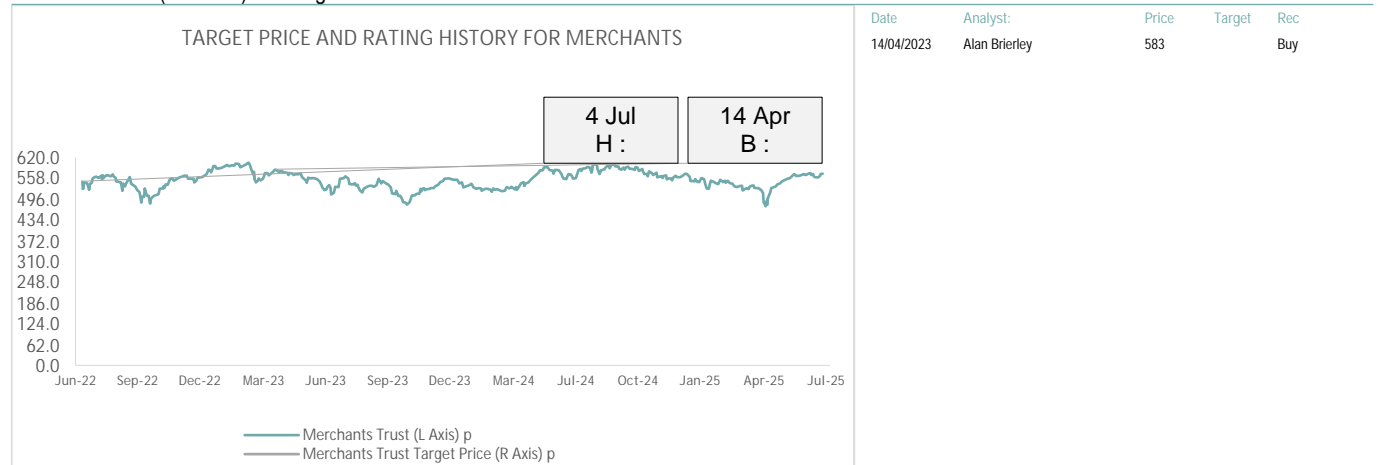
Source: Investec Equities, FactSet

### Mercantile Investment Trust (MRC.L) – Rating Plotter as at 03 Jul 2025



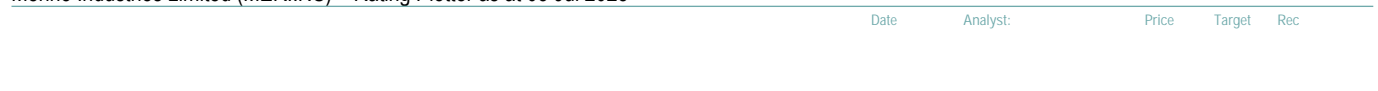
Source: Investec Equities, FactSet

### Merchants Trust (MRCH.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

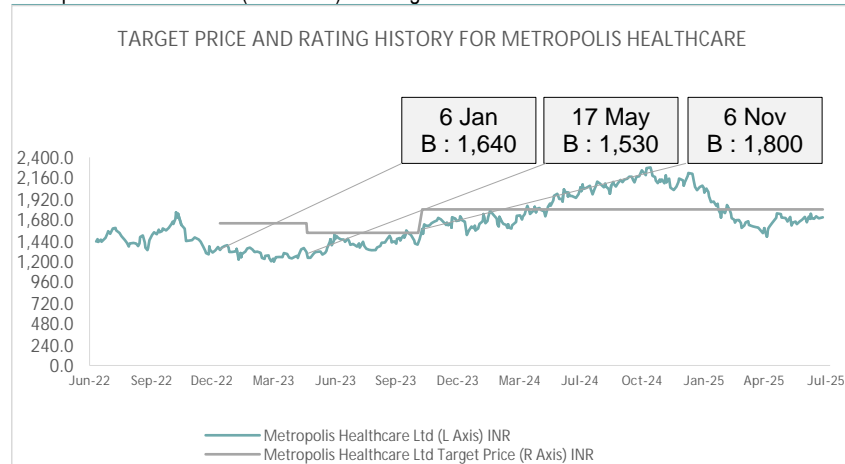
### Merino Industries Limited (MERI.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



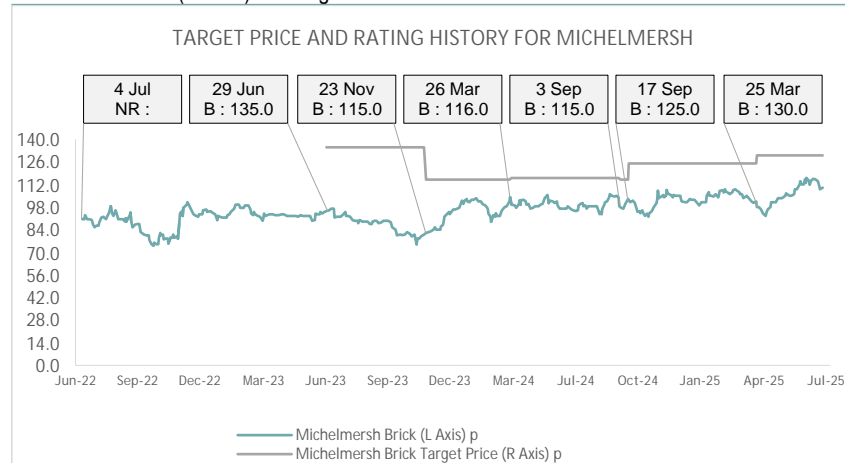
### Metropolis Healthcare Ltd (METP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/11/2023		1,573	1,800	Buy
17/05/2023		1,296	1,530	Buy
06/01/2023		1,332	1,640	Buy

Source: Investec Equities, FactSet

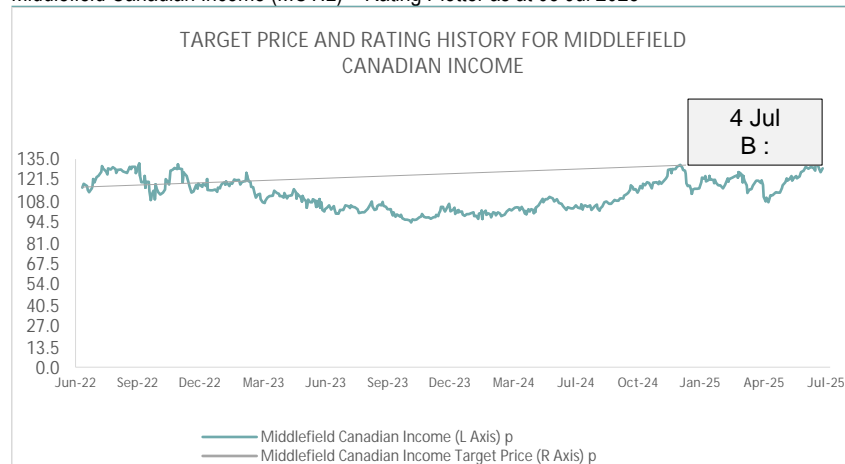
### Michelmersh Brick (MBH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/03/2025	Aynsley Lammin	98	130	Buy
17/09/2024	Aynsley Lammin	102	125	Buy
03/09/2024	Aynsley Lammin	99	115	Buy
26/03/2024	Aynsley Lammin	104	116	Buy
23/11/2023	Aynsley Lammin	82	115	Buy
29/06/2023	Aynsley Lammin	96	135	Buy

Source: Investec Equities, FactSet

### Middlefield Canadian Income (MCT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

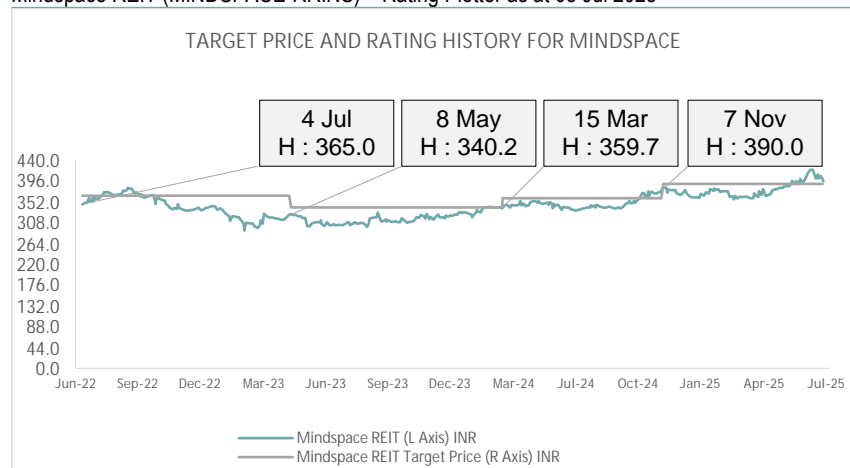
### Midwich (MIDWM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/05/2025	Michael Donnelly	214	307	Buy
21/10/2024	Michael Donnelly	265	444	Buy
14/05/2024	Michael Donnelly	393	693	Buy

Source: Investec Equities, FactSet

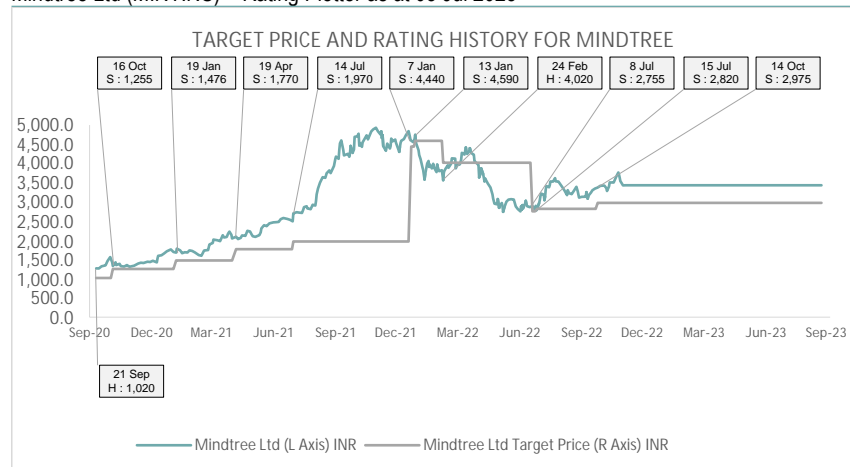
### Mindspace REIT (MINDSPACE-RR.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
07/11/2024		379	390	Hold
15/03/2024		341	360	Hold
07/05/2023		325	340	Hold

Source: Investec Equities, FactSet

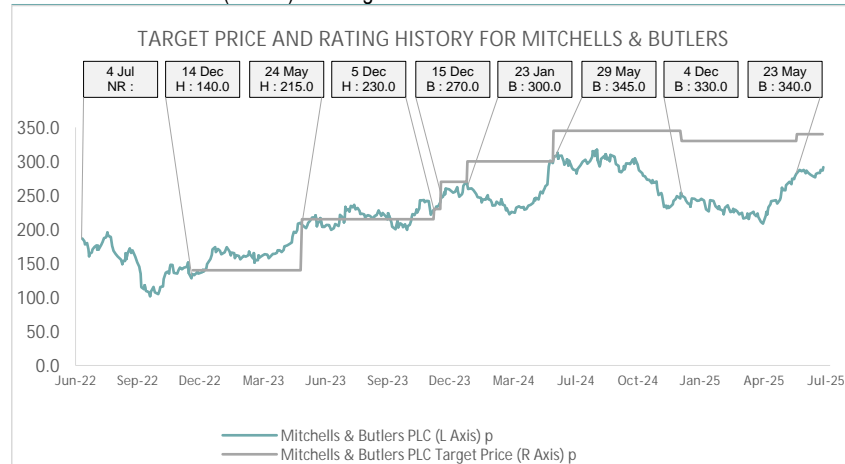
### Mindtree Ltd (MINT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/10/2022		3,374	2,975	Sell
15/07/2022		2,830	2,820	Sell
08/07/2022		2,892	2,755	Sell

Source: Investec Equities, FactSet

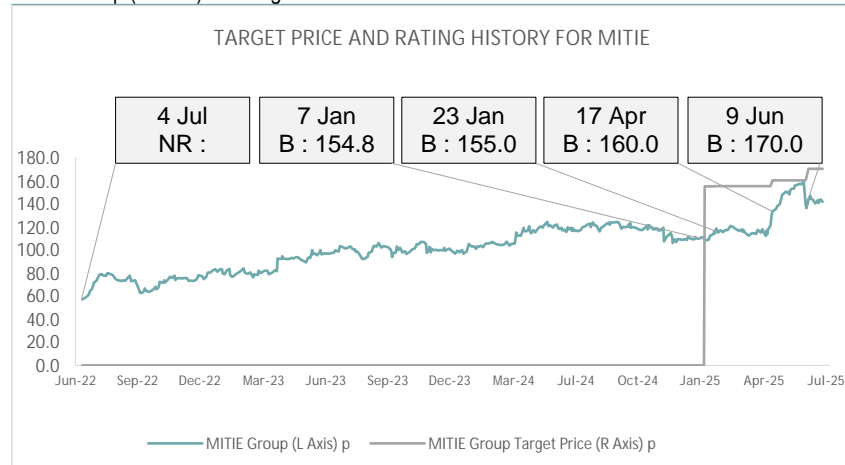
### Mitchells & Butlers PLC (MAB.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/05/2025	Roberta Ciaccia	284	340	Buy
04/12/2024	Roberta Ciaccia	250	330	Buy
29/05/2024	Roberta Ciaccia	303	345	Buy
23/01/2024	Roberta Ciaccia	264	300	Buy
15/12/2023	Roberta Ciaccia	246	270	Buy
05/12/2023	Roberta Ciaccia	229	230	Hold
24/05/2023	Roberta Ciaccia	207	215	Hold
14/12/2022	Roberta Ciaccia	132	140	Hold

Source: Investec Equities, FactSet

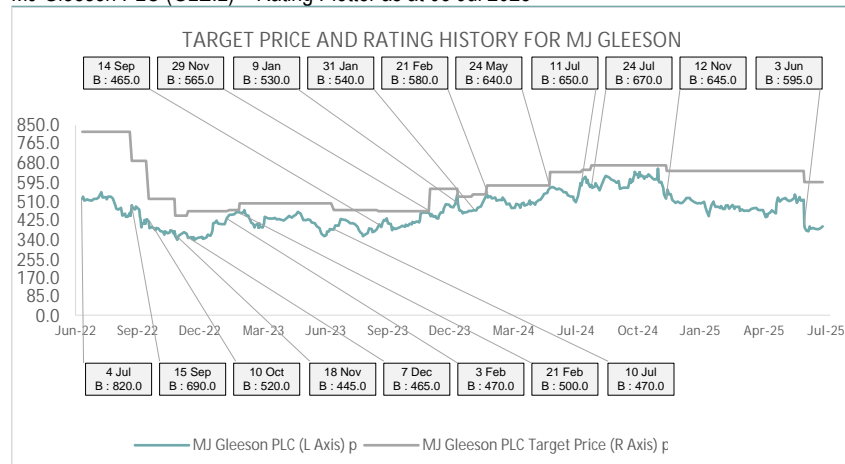
### MITIE Group (MTO.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/06/2025	Tom Callan	144	170	Buy
17/04/2025	Tom Callan	133	160	Buy
23/01/2025	Tom Callan	115	155	Buy
07/01/2025	Tom Callan	110	155	Buy

Source: Investec Equities, FactSet

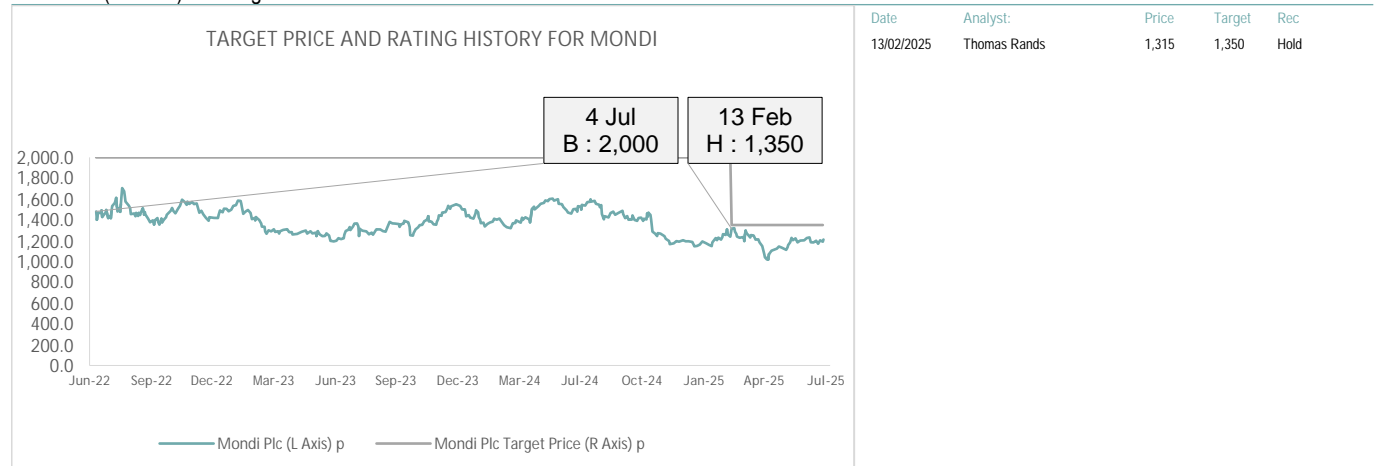
### MJ Gleeson PLC (GLE.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025	Aynsley Lammin	400	595	Buy
12/11/2024	Aynsley Lammin	515	645	Buy
24/07/2024	Aynsley Lammin	584	670	Buy
11/07/2024	Aynsley Lammin	606	650	Buy
24/05/2024	Aynsley Lammin	570	640	Buy
21/02/2024	Aynsley Lammin	540	580	Buy
31/01/2024	Aynsley Lammin	469	540	Buy
09/01/2024	Aynsley Lammin	495	530	Buy
29/11/2023	Aynsley Lammin	459	565	Buy
14/09/2023	Aynsley Lammin	396	465	Buy
10/07/2023	Aynsley Lammin	383	470	Buy
21/02/2023	Aynsley Lammin	456	500	Buy
03/02/2023	Aynsley Lammin	430	470	Buy
07/12/2022	Aynsley Lammin	345	465	Buy
18/11/2022	Aynsley Lammin	355	445	Buy
10/10/2022	Aynsley Lammin	419	520	Buy
15/09/2022	Aynsley Lammin	490	690	Buy

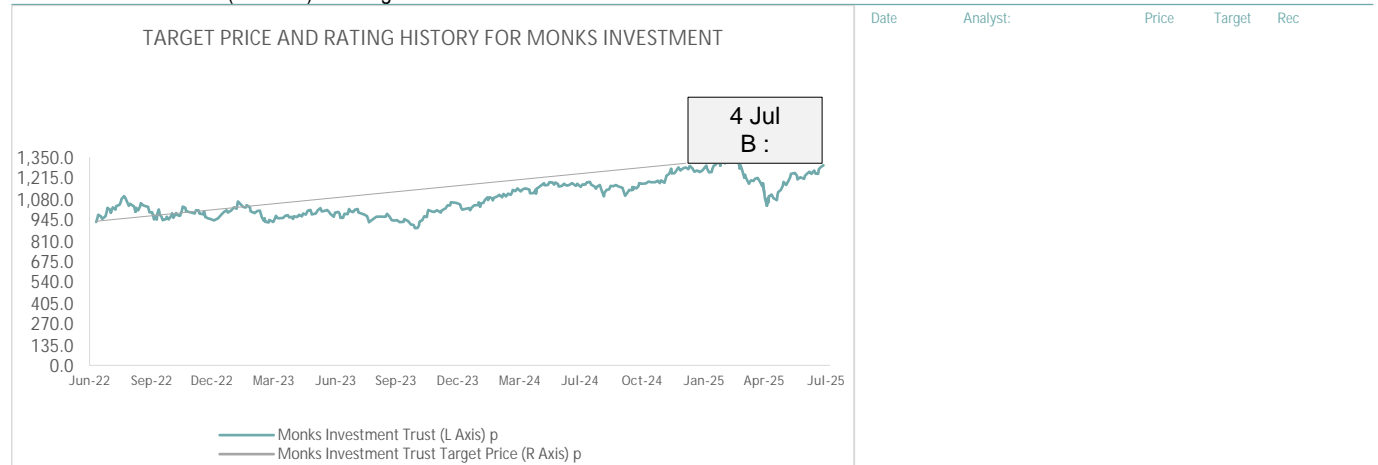
Source: Investec Equities, FactSet

### Mondi Plc (MNDI.L) – Rating Plotter as at 03 Jul 2025



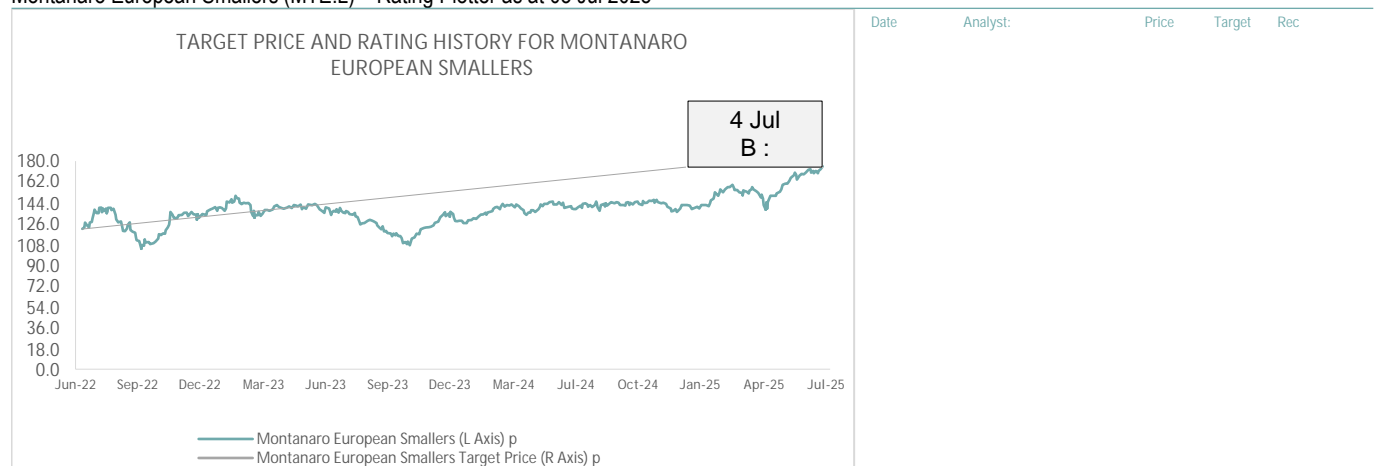
Source: Investec Equities, FactSet

### Monks Investment Trust (MNKS.L) – Rating Plotter as at 03 Jul 2025



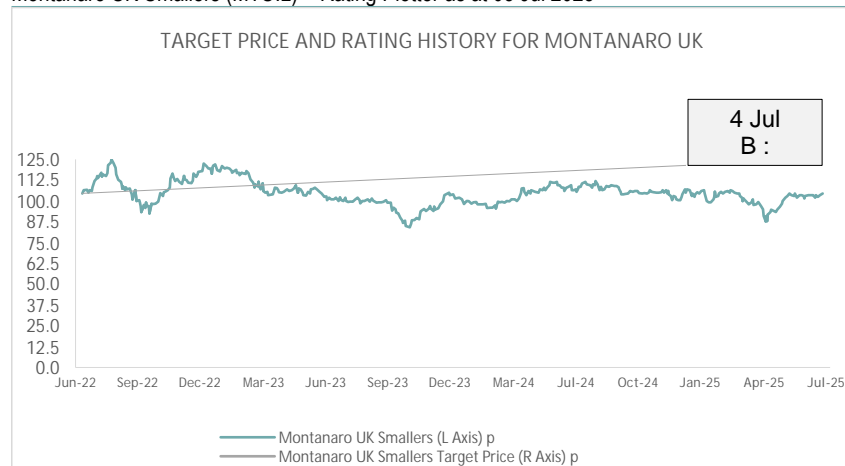
Source: Investec Equities, FactSet

### Montanaro European Smaller (MTE.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

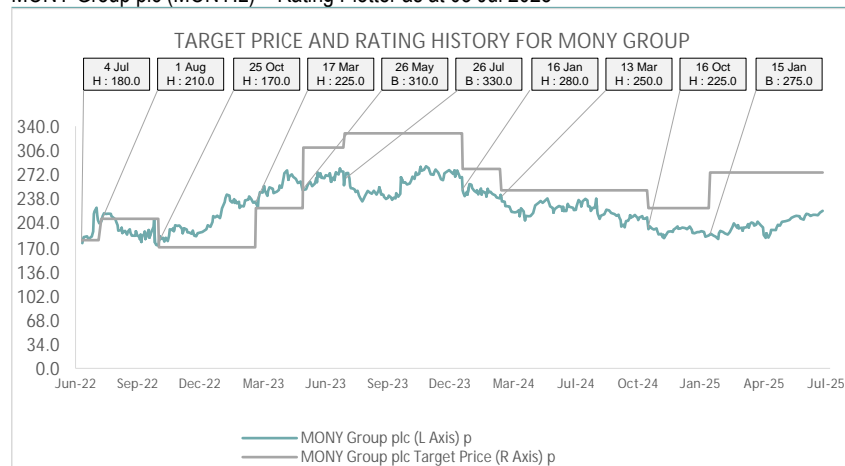
### Montanaro UK Smaller (MTU.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

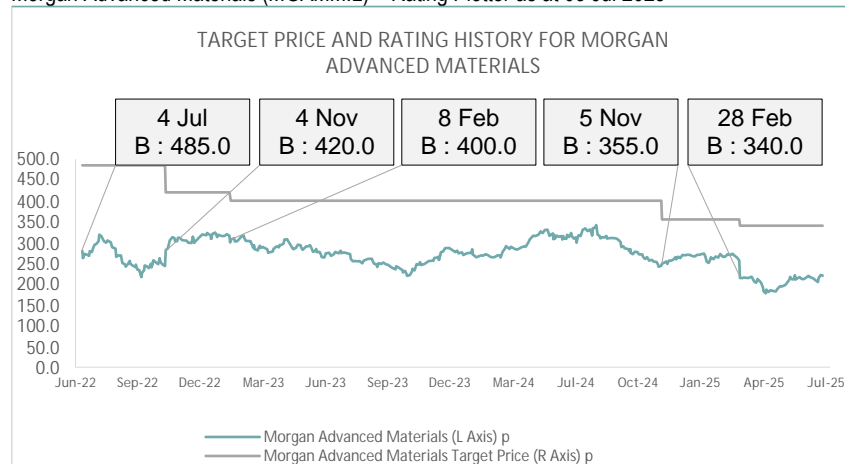
### MONY Group plc (MONY.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/01/2025	Alastair Reid	186	275	Buy
16/10/2024	Alastair Reid	195	225	Hold
13/03/2024	Alastair Reid	240	250	Hold
16/01/2024	Alastair Reid	250	280	Hold
26/07/2023	Alastair Reid	266	330	Buy
26/05/2023	Alastair Reid	253	310	Buy
17/03/2023	Ross Broadfoot	232	225	Hold
25/10/2022	Ross Broadfoot	178	170	Hold
01/08/2022	Ross Broadfoot	206	210	Hold

Source: Investec Equities, FactSet

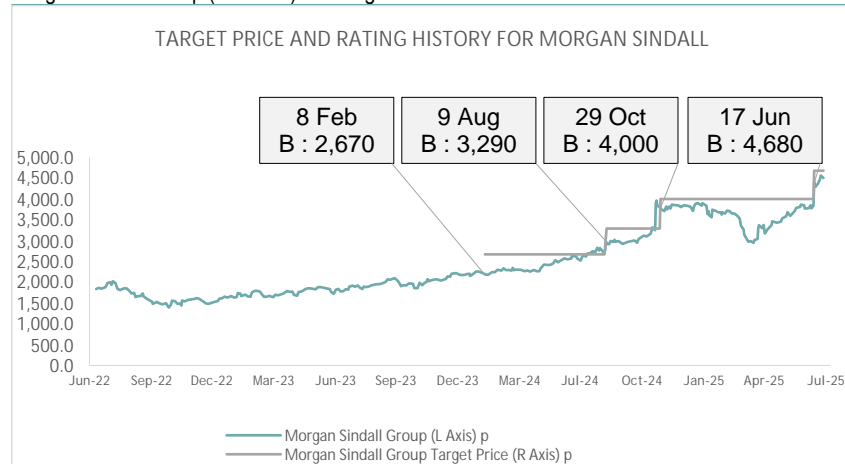
### Morgan Advanced Materials (MGAMM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/02/2025	Scott Cagehin	215	340	Buy
05/11/2024	Scott Cagehin	249	355	Buy
08/02/2023	Scott Cagehin	307	400	Buy
04/11/2022	Scott Cagehin	282	420	Buy

Source: Investec Equities, FactSet

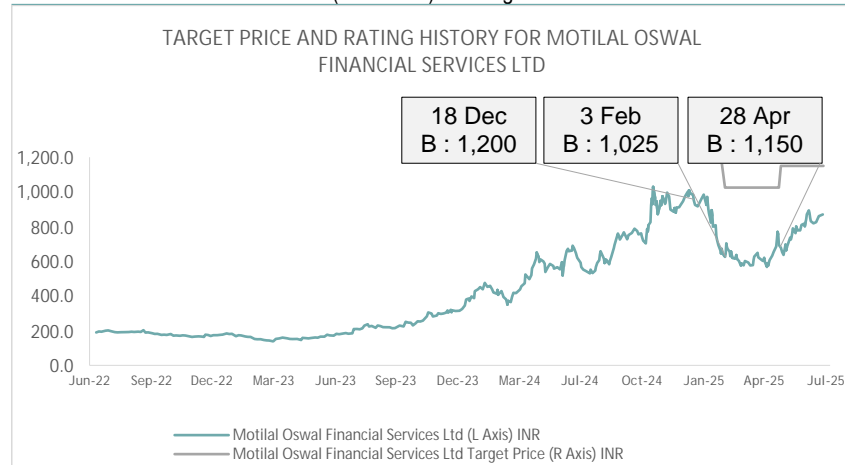
### Morgan Sindall Group (MGNS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/06/2025	Aynsley Lammin	4,400	4,680	Buy
29/10/2024	Aynsley Lammin	3,770	4,000	Buy
09/08/2024	Lewis Roxburgh	2,920	3,290	Buy
08/02/2024	Lewis Roxburgh	2,230	2,670	Buy

Source: Investec Equities, FactSet

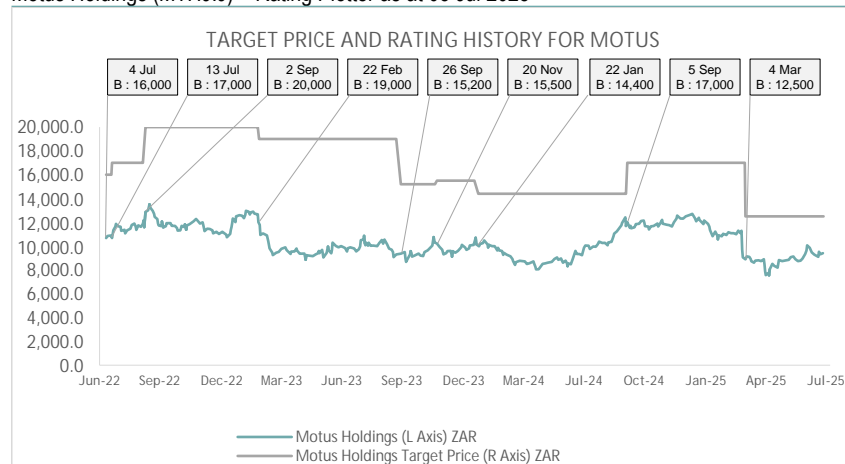
### Motilal Oswal Financial Services Ltd (MOFS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/04/2025		678	1,150	Buy
03/02/2025		625	1,025	Buy
18/12/2024		953	1,200	Buy

Source: Investec Equities, FactSet

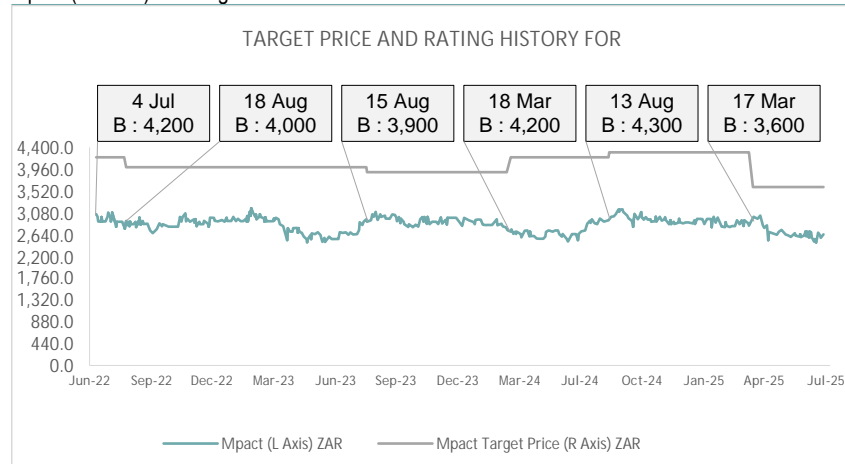
### Motus Holdings (MTHJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/03/2025	Anthony Geard	8,892	12,500	Buy
05/09/2024		12,000	17,000	Buy
22/01/2024		10,063	14,400	Buy
20/11/2023		10,222	15,500	Buy
26/09/2023		9,369	15,200	Buy
22/02/2023		12,092	19,000	Buy
02/09/2022		12,866	20,000	Buy
13/07/2022		10,682	17,000	Buy

Source: Investec Equities, FactSet

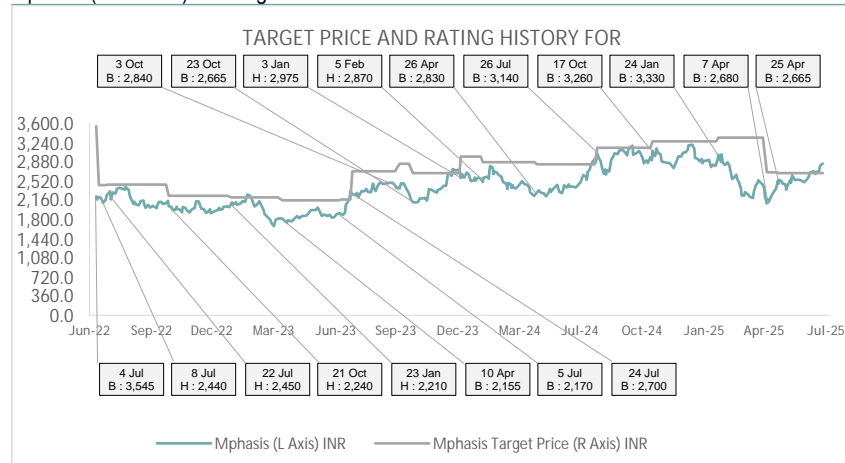
### Mpact (MPTJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/03/2025	Anthony Geard	2,929	3,600	Buy
13/08/2024		2,965	4,300	Buy
18/03/2024		2,700	4,200	Buy
15/08/2023		2,900	3,900	Buy
18/08/2022		2,913	4,000	Buy

Source: Investec Equities, FactSet

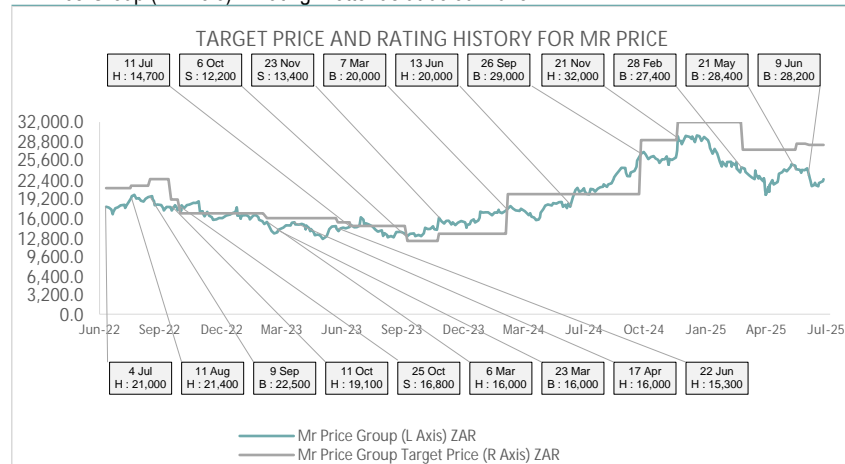
### Mphasis (MBFL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/04/2025		2,538	2,665	Buy
06/04/2025		2,231	2,680	Buy
24/01/2025		3,010	3,330	Buy
17/10/2024		3,080	3,260	Buy
26/07/2024		3,029	3,140	Buy
26/04/2024		2,298	2,830	Buy
04/02/2024		2,561	2,870	Hold
03/01/2024		2,578	2,975	Hold
22/10/2023		2,169	2,665	Buy
03/10/2023		2,380	2,840	Buy
23/07/2023		2,331	2,700	Buy
05/07/2023		1,881	2,170	Buy
10/04/2023		1,812	2,155	Buy
22/01/2023		2,026	2,210	Hold
21/10/2022		2,043	2,240	Hold
22/07/2022		2,278	2,450	Hold
08/07/2022		2,232	2,440	Hold

Source: Investec Equities, FactSet

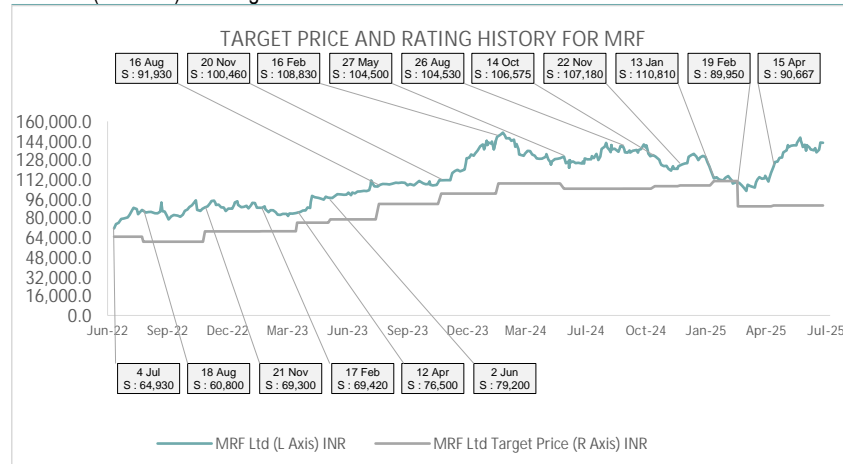
### Mr Price Group (MRPJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/06/2025	Keenon Choonoo	23,132	28,200	Buy
21/05/2025	Keenon Choonoo	24,235	28,400	Buy
28/02/2025	Keenon Choonoo	24,477	27,400	Buy
21/11/2024	David Smith	29,569	32,000	Hold
26/09/2024	David Smith	26,721	29,000	Buy
13/06/2024	David Smith	18,267	20,000	Hold
07/03/2024	David Smith	17,586	20,000	Buy
23/11/2023	David Smith	16,055	13,400	Sell
06/10/2023	David Smith	13,009	12,200	Sell
11/07/2023	David Smith	14,931	14,700	Hold
22/06/2023	David Smith	14,258	15,300	Hold
17/04/2023	David Smith	15,310	16,000	Hold
23/03/2023	David Smith	14,039	16,000	Buy
06/03/2023	David Smith	15,366	16,000	Hold
25/10/2022	David Smith	17,859	16,800	Sell
11/10/2022	David Smith	18,050	19,100	Hold
09/09/2022	David Smith	19,668	22,500	Buy
11/08/2022	David Smith	19,319	21,400	Hold

Source: Investec Equities, FactSet

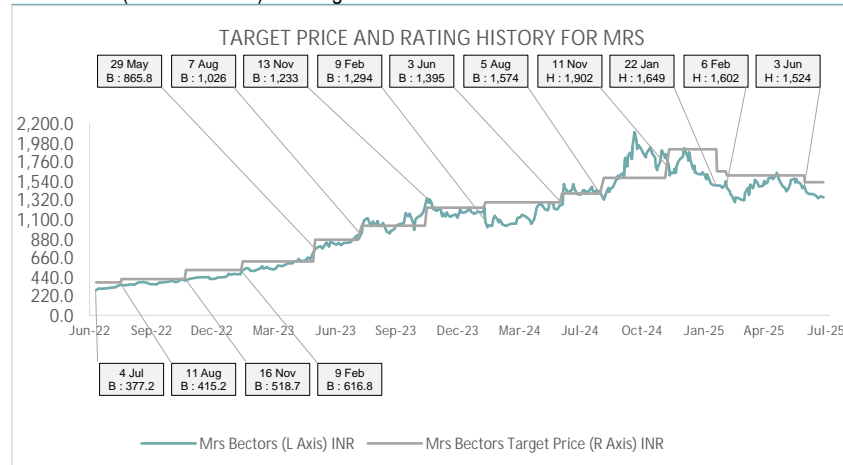
### MRF Ltd (MRF.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/04/2025		122,905	90,667	Sell
19/02/2025		109,571	89,950	Sell
13/01/2025		113,004	110,810	Sell
22/11/2024		124,597	107,180	Sell
14/10/2024		131,913	106,575	Sell
26/08/2024		139,324	104,530	Sell
27/05/2024		130,954	104,500	Sell
16/02/2024		148,055	108,830	Sell
20/11/2023		111,391	100,460	Sell
16/08/2023		106,464	91,930	Sell
02/06/2023		96,369	79,200	Sell
12/04/2023		85,456	76,500	Sell
17/02/2023		88,740	69,420	Sell
20/11/2022		88,093	69,300	Sell
18/08/2022		87,592	60,800	Sell

Source: Investec Equities, FactSet

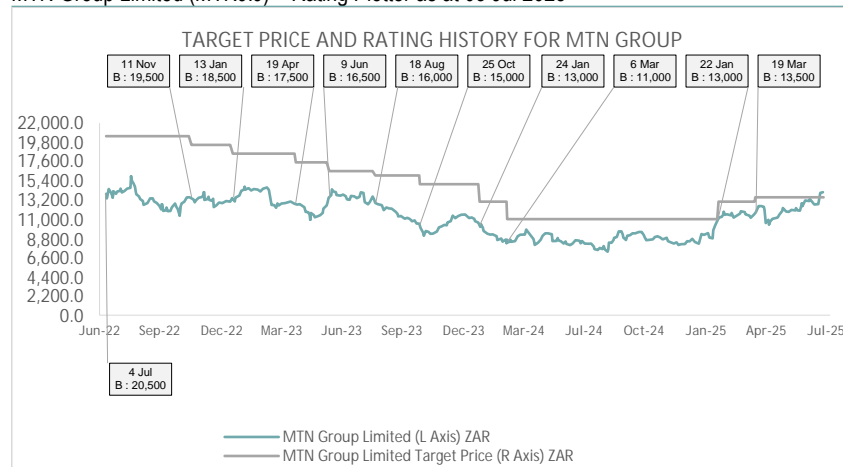
### Mrs Bectors (BECTORS.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025		1,465	1,524	Hold
06/02/2025		1,457	1,602	Hold
22/01/2025		1,483	1,649	Hold
10/11/2024		1,813	1,902	Hold
04/08/2024		1,395	1,574	Buy
02/06/2024		1,261	1,395	Buy
09/02/2024		1,070	1,294	Buy
12/11/2023		1,216	1,233	Buy
07/08/2023		944	1,026	Buy
28/05/2023		717	866	Buy
09/02/2023		505	617	Buy
16/11/2022		404	519	Buy
11/08/2022		343	415	Buy

Source: Investec Equities, FactSet

### MTN Group Limited (MTNJ.J) – Rating Plotter as at 03 Jul 2025

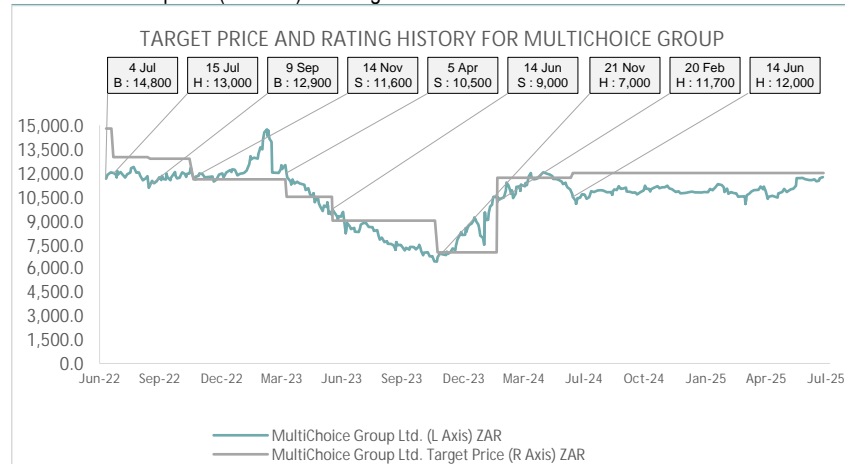


Date	Analyst:	Price	Target	Rec
19/03/2025	Louise Pillay	11,660	13,500	Buy
22/01/2025	Louise Pillay	11,095	13,000	Buy
06/03/2024		8,618	11,000	Buy
24/01/2024		10,479	13,000	Buy
25/10/2023		10,347	15,000	Buy
18/08/2023		12,853	16,000	Buy
09/06/2023		13,664	16,500	Buy
19/04/2023		12,876	17,500	Buy
13/01/2023		13,567	18,500	Buy
11/11/2022		13,525	19,500	Buy

Source: Investec Equities, FactSet



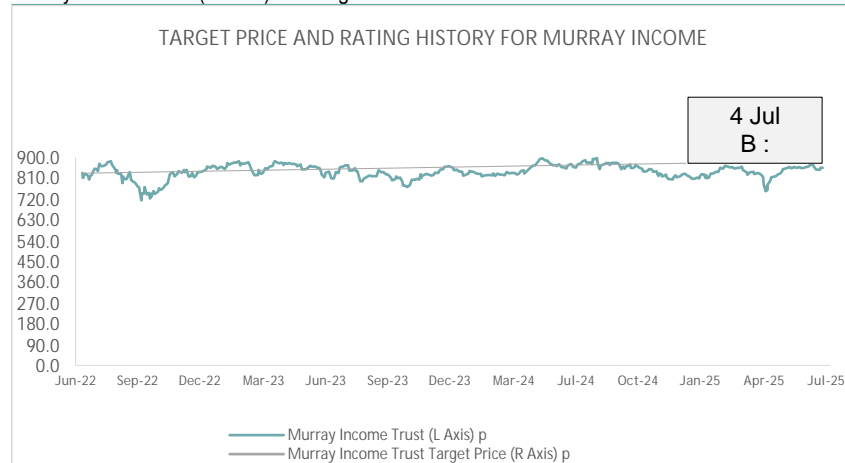
### MultiChoice Group Ltd. (MCGJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/06/2024		10,492	12,000	Hold
20/02/2024		10,200	11,700	Hold
21/11/2023		6,692	7,000	Hold
14/06/2023		9,685	9,000	Sell
05/04/2023		11,946	10,500	Sell
14/11/2022		11,730	11,600	Sell
09/09/2022		11,182	12,900	Buy
15/07/2022		12,004	13,000	Hold

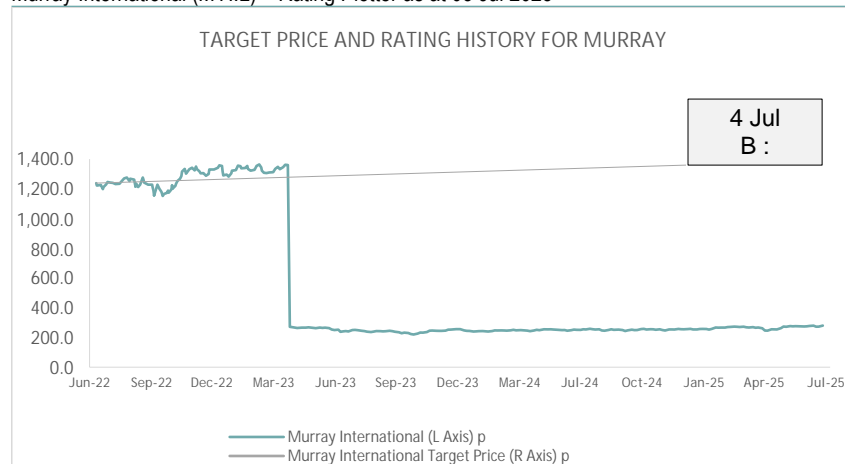
Source: Investec Equities, FactSet

### Murray Income Trust (MUT.L) – Rating Plotter as at 03 Jul 2025



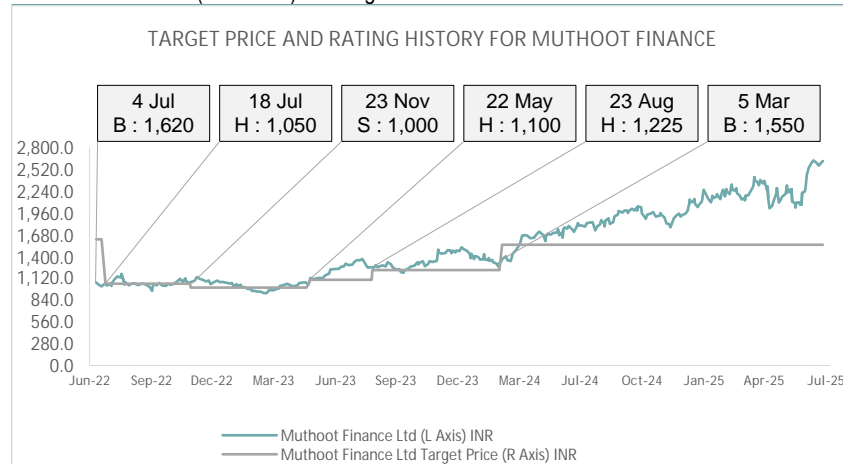
Source: Investec Equities, FactSet

### Murray International (MYI.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

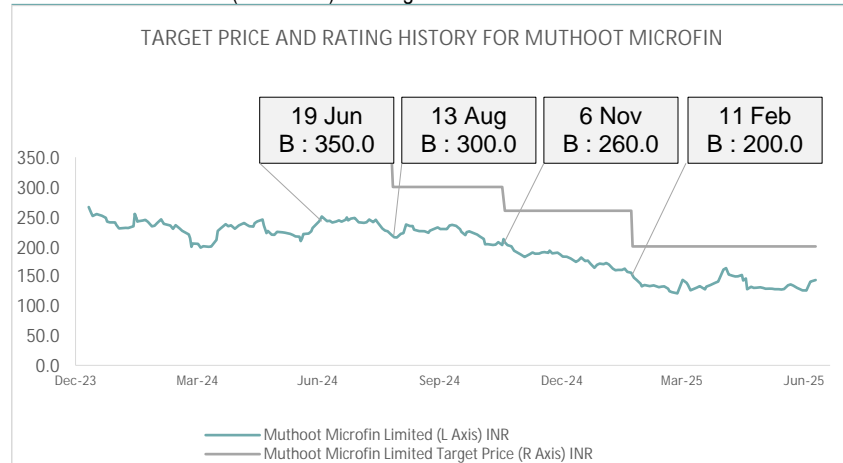
### Muthoot Finance Ltd (MUTT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/03/2024		1,365	1,550	Buy
23/08/2023		1,263	1,225	Hold
22/05/2023		1,125	1,100	Hold
23/11/2022		1,054	1,000	Sell
18/07/2022		1,058	1,050	Hold

Source: Investec Equities, FactSet

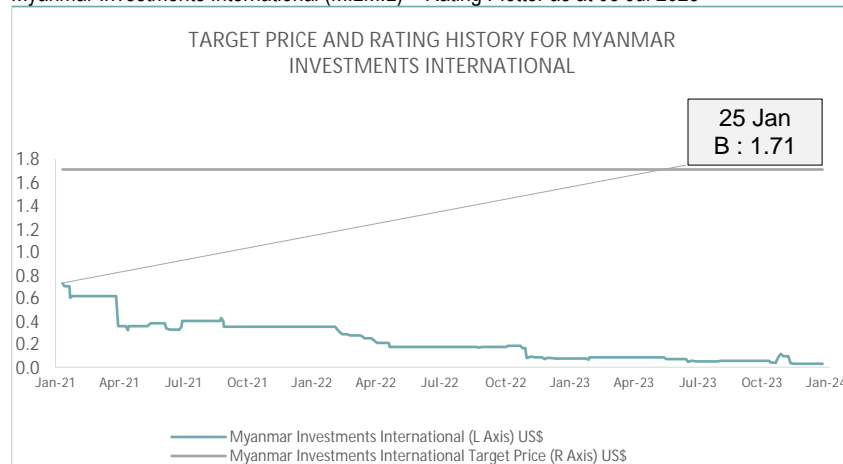
### Muthoot Microfin Limited (MUTO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/02/2025	Nidhesh Jain	151	200	Buy
06/11/2024	Nidhesh Jain	207	260	Buy
13/08/2024	Nidhesh Jain	217	300	Buy
19/06/2024	Nidhesh Jain	242	350	Buy

Source: Investec Equities, FactSet

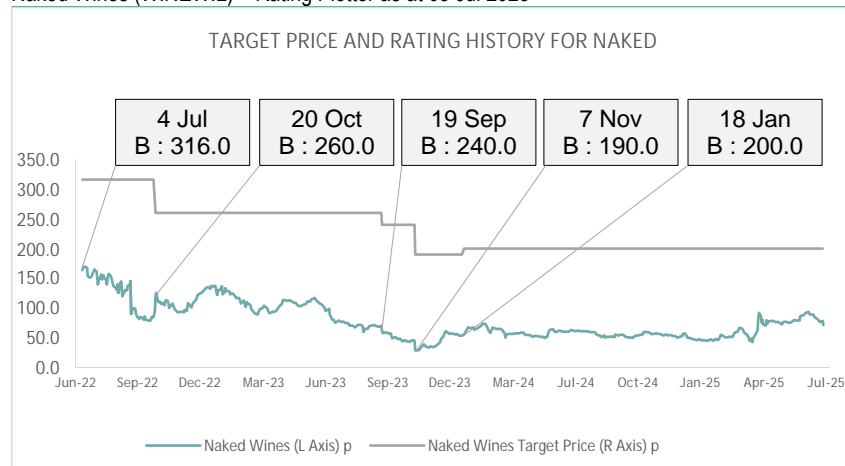
### Myanmar Investments International (MILM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

## Naked Wines (WINEW.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/01/2024		56	200	Buy
07/11/2023		29	190	Buy
19/09/2023		62	240	Buy
20/10/2022		122	260	Buy

Source: Investec Equities, FactSet

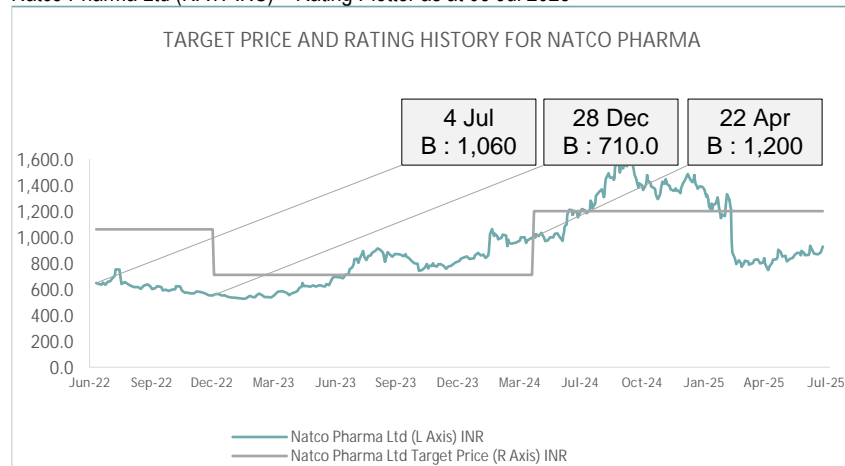
## Naspers (NPNJn.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/12/2024	David Smith	426,999	553,500	Buy
14/08/2024	David Smith	361,409	502,300	Buy
24/06/2024	David Smith	368,448	487,200	Buy
20/03/2024	David Smith	311,591	425,300	Buy
19/02/2024	David Smith	328,623	414,800	Buy
12/01/2024	David Smith	299,234	378,900	Buy
29/11/2023	David Smith	342,963	415,600	Buy
12/09/2023	David Smith	326,372	409,600	Buy
16/08/2023	David Smith	326,513	405,500	Buy
27/06/2023	David Smith	326,128	410,100	Buy
17/05/2023	David Smith	345,485	391,700	Buy
10/01/2023	David Smith	323,601	342,900	Hold
23/11/2022	David Smith	242,124	323,700	Buy
16/11/2022	David Smith	261,020	321,900	Buy
28/10/2022	David Smith	176,000	327,300	Buy
09/09/2022	David Smith	249,177	275,400	Buy
12/07/2022	David Smith	263,013	275,400	Hold
07/07/2022	David Smith	285,325	292,600	Hold

Source: Investec Equities, FactSet

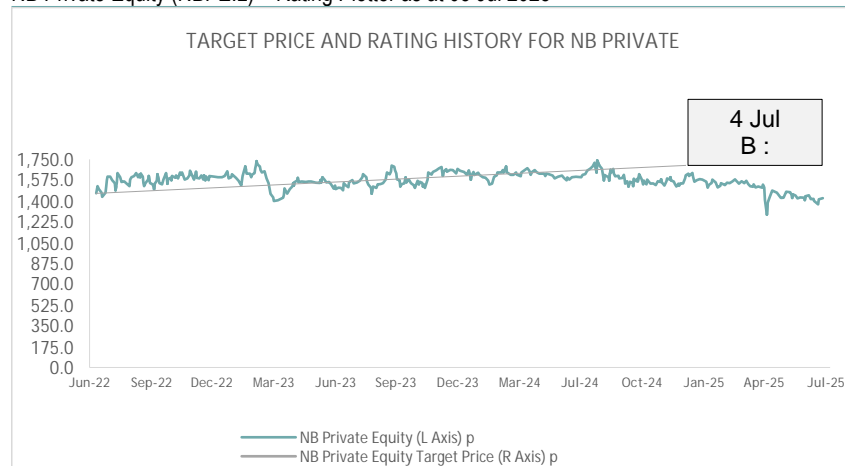
## Natco Pharma Ltd (NATP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/04/2024		1,006	1,200	Buy
28/12/2022		559	710	Buy

Source: Investec Equities, FactSet

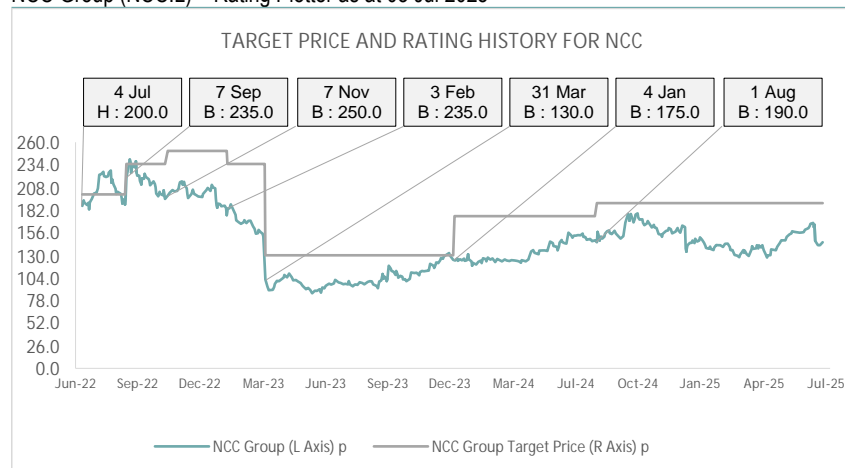
### NB Private Equity (NBPE.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

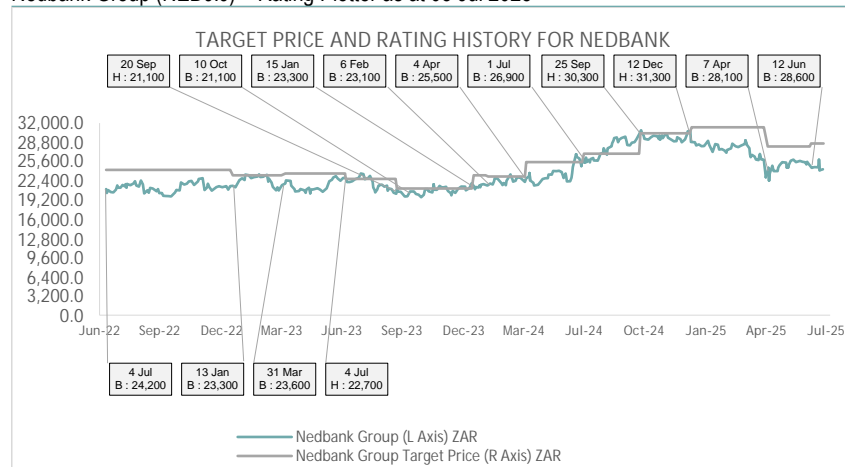
### NCC Group (NCC.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/08/2024	Julian Yates	145	190	Buy
04/01/2024	Julian Yates	124	175	Buy
31/03/2023	Julian Yates	102	130	Buy
03/02/2023	Julian Yates	184	235	Buy
07/11/2022	Julian Yates	199	250	Buy
07/09/2022	Julian Yates	219	235	Buy

Source: Investec Equities, FactSet

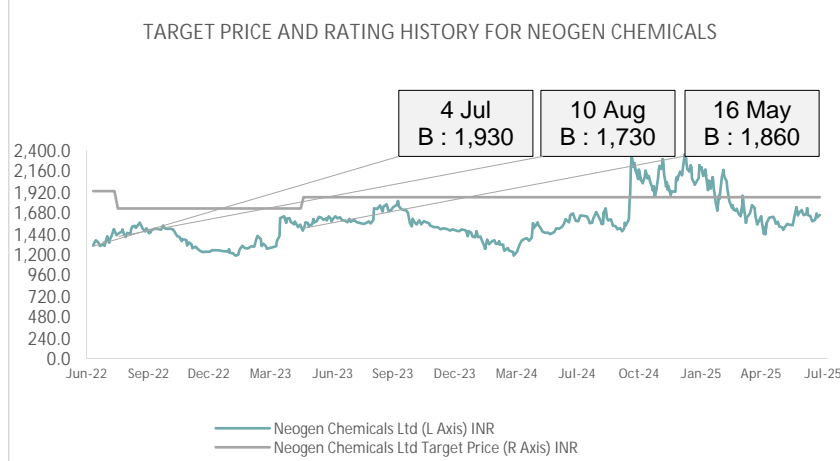
### Nedbank Group (NEDJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/06/2025		25,267	28,600	Buy
07/04/2025		24,000	28,100	Buy
12/12/2024		29,142	31,300	Hold
25/09/2024		30,277	30,300	Hold
01/07/2024		25,979	26,900	Buy
04/04/2024		22,824	25,500	Buy
06/02/2024		21,841	23,100	Buy
15/01/2024		21,525	23,300	Buy
10/10/2023		20,604	21,100	Buy
20/09/2023		20,924	21,100	Hold
04/07/2023		22,897	22,700	Hold
31/03/2023		21,685	23,600	Buy
13/01/2023		21,550	23,300	Buy

Source: Investec Equities, FactSet

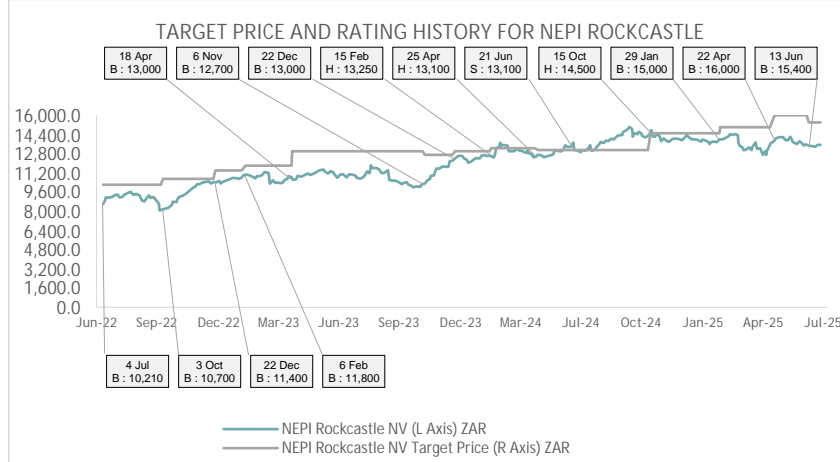
### Neogen Chemicals Ltd (NEOE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
16/05/2023		1,497	1,860	Buy
09/08/2022		1,422	1,730	Buy

Source: Investec Equities, FactSet

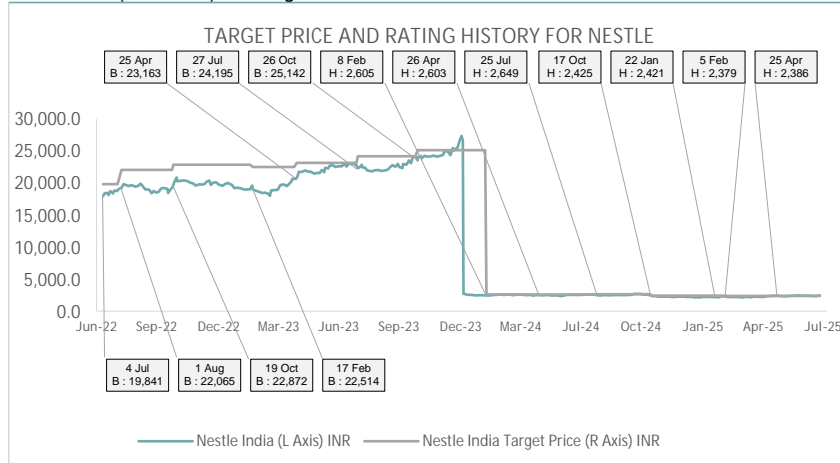
### NEPI Rockcastle NV (NRPJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025	Nazeem Samsodien	13,450	15,400	Buy
22/04/2025	Nazeem Samsodien	13,890	16,000	Buy
29/01/2025	Nazeem Samsodien	14,078	15,000	Buy
15/10/2024		14,547	14,500	Hold
21/06/2024		13,100	13,100	Sell
25/04/2024		12,600	13,100	Hold
15/02/2024		12,660	13,250	Hold
22/12/2023		12,392	13,000	Buy
06/11/2023		10,302	12,700	Buy
18/04/2023		10,768	13,000	Buy
06/02/2023		11,035	11,800	Buy
22/12/2022		10,449	11,400	Buy
03/10/2022		8,156	10,700	Buy

Source: Investec Equities, FactSet

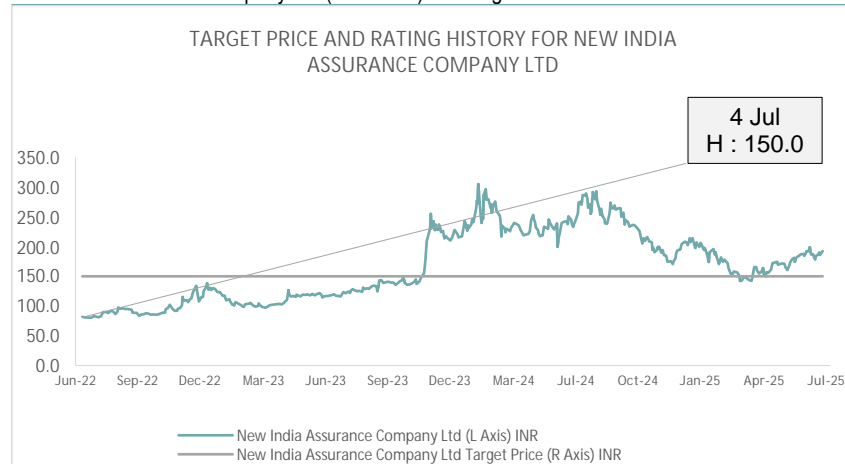
### Nestle India (NEST.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/04/2025		2,414	2,386	Hold
05/02/2025		2,249	2,379	Hold
22/01/2025		2,208	2,421	Hold
17/10/2024		2,380	2,425	Hold
25/07/2024		2,480	2,649	Hold
26/04/2024		2,484	2,603	Hold
08/02/2024		2,424	2,605	Hold
26/10/2023		23,568	25,142	Buy
27/07/2023		22,329	24,195	Buy
25/04/2023		20,663	23,163	Buy
17/02/2023		19,009	22,514	Buy
19/10/2022		19,755	22,872	Buy
01/08/2022		19,258	22,065	Buy

Source: Investec Equities, FactSet

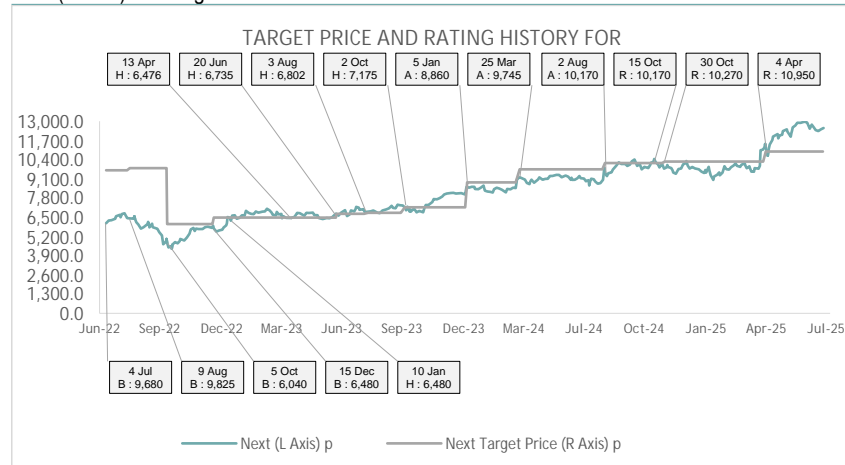
### New India Assurance Company Ltd (THEE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

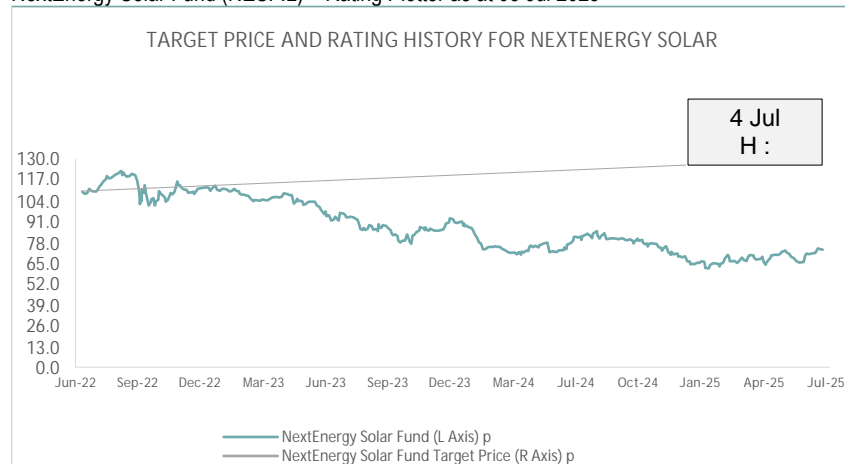
### Next (NXT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/04/2025		11,230	10,950	Reduce
30/10/2024		10,185	10,270	Reduce
15/10/2024		10,245	10,170	Reduce
02/08/2024		9,476	10,170	Add
25/03/2024		9,210	9,745	Add
05/01/2024		8,466	8,860	Add
02/10/2023		7,292	7,175	Hold
03/08/2023		6,902	6,802	Hold
20/06/2023		6,700	6,735	Hold
13/04/2023		6,478	6,476	Hold
10/01/2023		6,266	6,480	Hold
15/12/2022		5,742	6,480	Buy
05/10/2022		4,762	6,040	Buy
09/08/2022		6,424	9,825	Buy

Source: Investec Equities, FactSet

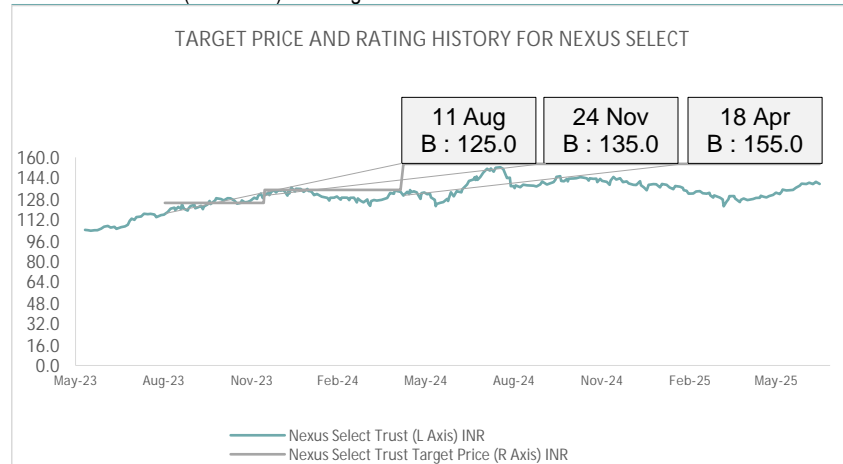
### NextEnergy Solar Fund (NESF.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

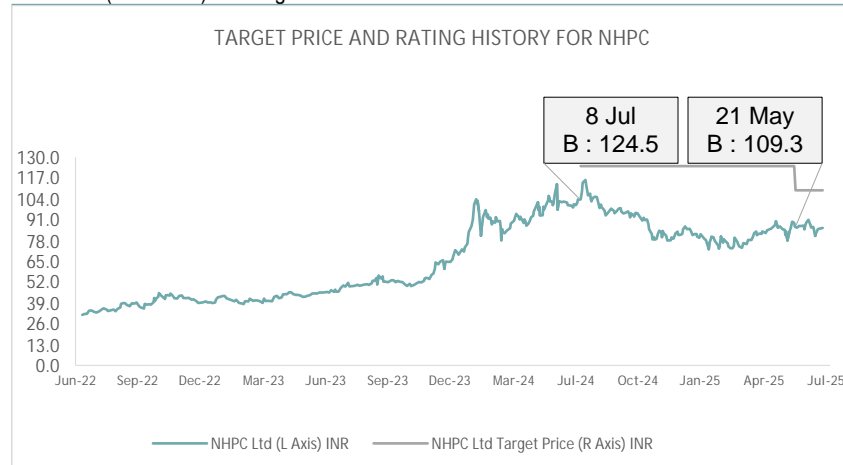
### Nexus Select Trust (NEXE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/04/2024		131	155	Buy
24/11/2023		131	135	Buy
11/08/2023		117	125	Buy

Source: Investec Equities, FactSet

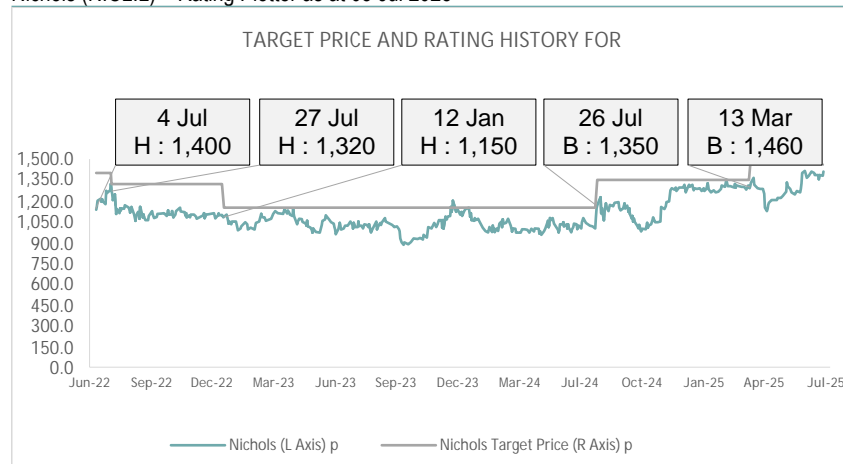
### NHPC Ltd (NHPC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/05/2025		88	109	Buy
07/07/2024		104	124	Buy

Source: Investec Equities, FactSet

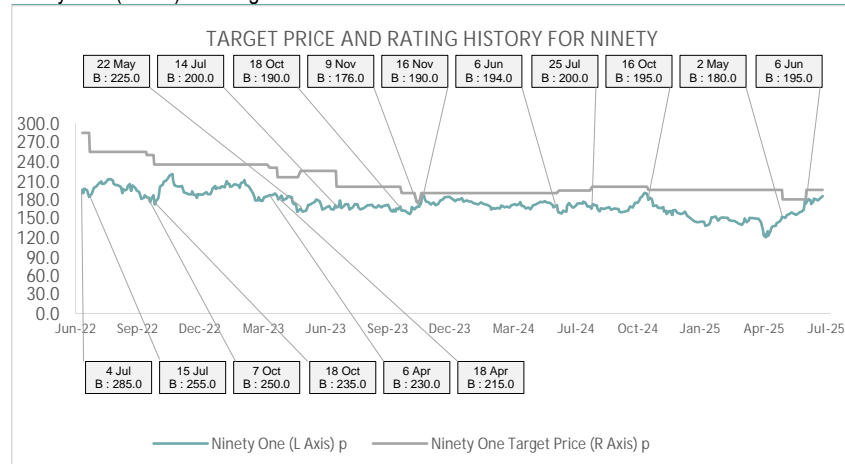
### Nichols (NICK.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/03/2025	Matthew Webb	1,305	1,460	Buy
26/07/2024	Matthew Webb	1,165	1,350	Buy
12/01/2023	Nicola Mallard	1,078	1,150	Hold
27/07/2022	Nicola Mallard	1,270	1,320	Hold

Source: Investec Equities, FactSet

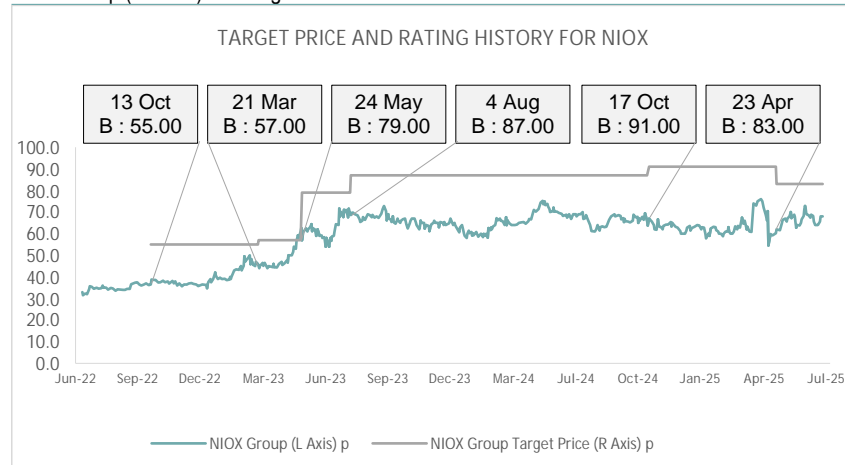
### Ninety One (N91.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/06/2025	Rahim Karim	176	195	Buy
02/05/2025	Rahim Karim	154	180	Buy
16/10/2024	Rahim Karim	179	195	Buy
25/07/2024	Rahim Karim	167	200	Buy
06/06/2024	Rahim Karim	157	194	Buy
16/11/2023	Rahim Karim	176	190	Buy
09/11/2023	Rahim Karim	168	176	Buy
18/10/2023	Rahim Karim	162	190	Buy
14/07/2023	Rahim Karim	167	200	Buy
22/05/2023	Rahim Karim	166	225	Buy
18/04/2023	Rahim Karim	184	215	Buy
06/04/2023	Rahim Karim	187	230	Buy
18/10/2022	Rahim Karim	178	235	Buy
07/10/2022	Rahim Karim	183	250	Buy
15/07/2022	Rahim Karim	185	255	Buy

Source: Investec Equities, FactSet

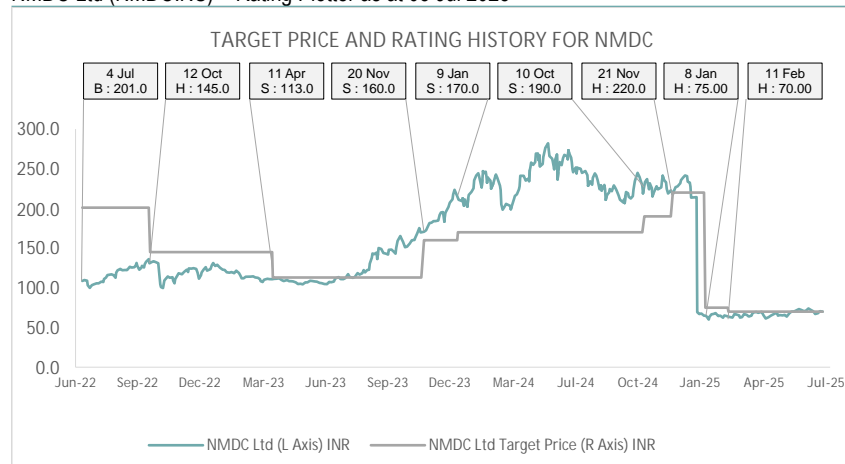
### NIOX Group (NIOX.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/04/2025		62	83	Buy
17/10/2024		67	91	Buy
04/08/2023		69	87	Buy
24/05/2023		57	79	Buy
21/03/2023		45	57	Buy
13/10/2022		37	55	Buy

Source: Investec Equities, FactSet

### NMDC Ltd (NMDC.NS) – Rating Plotter as at 03 Jul 2025

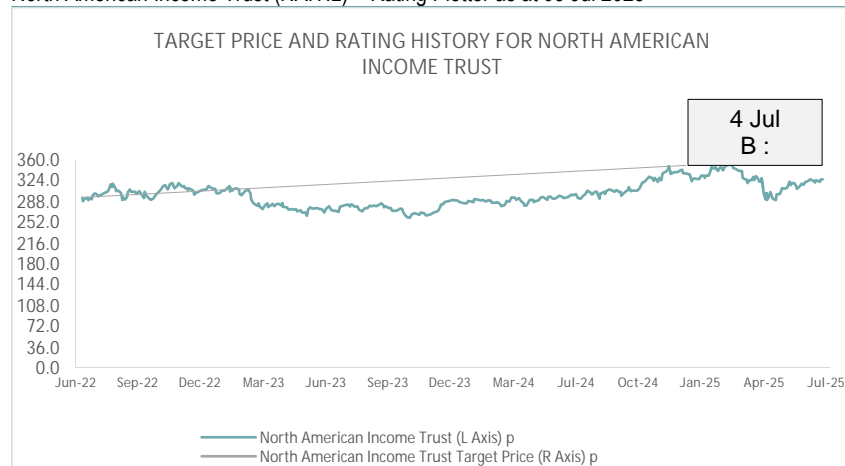


Date	Analyst:	Price	Target	Rec
11/02/2025		62	70	Hold
08/01/2025		66	75	Hold
21/11/2024		218	220	Hold
10/10/2024		226	190	Sell
09/01/2024		218	170	Sell
20/11/2023		171	160	Sell
11/04/2023		113	113	Sell
12/10/2022		131	145	Hold

Source: Investec Equities, FactSet



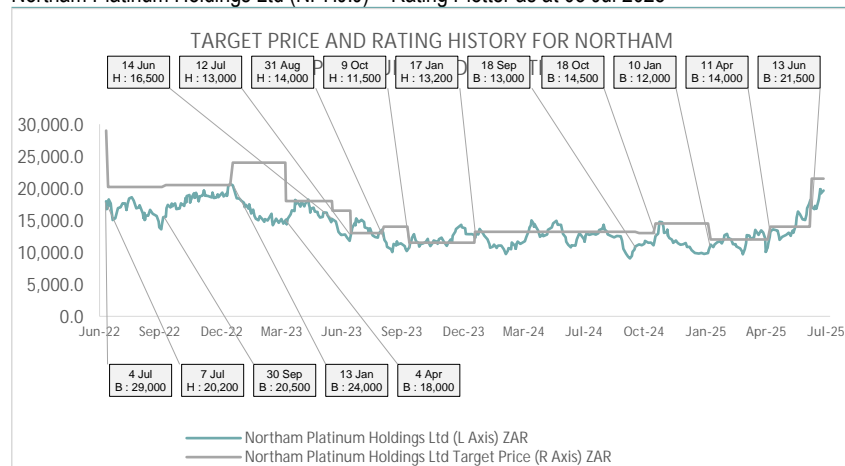
### North American Income Trust (NAIT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

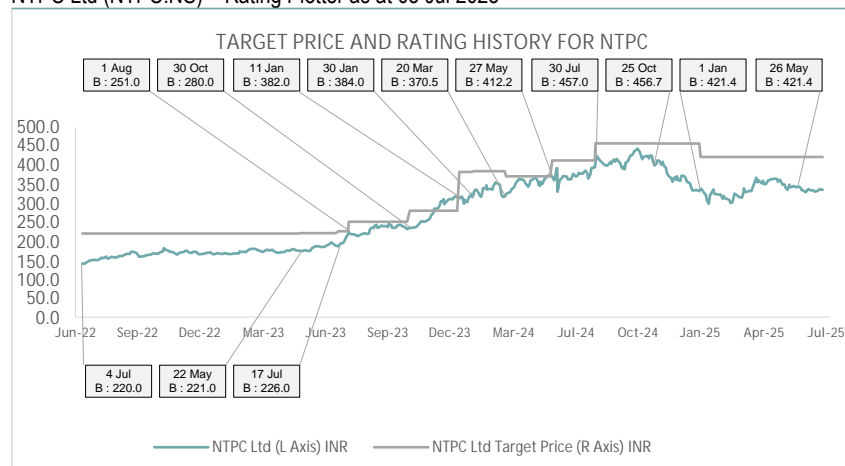
### Northam Platinum Holdings Ltd (NPHJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025		17,057	21,500	Buy
11/04/2025		13,240	14,000	Buy
10/01/2025		11,196	12,000	Buy
18/10/2024		12,533	14,500	Buy
18/09/2024		10,857	13,000	Buy
17/01/2024		12,274	13,200	Hold
09/10/2023		10,785	11,500	Hold
31/08/2023		12,450	14,000	Hold
12/07/2023		12,789	13,000	Hold
14/06/2023		15,464	16,500	Hold
04/04/2023		15,101	18,000	Buy
13/01/2023		20,452	24,000	Buy
30/09/2022		15,683	20,500	Buy
07/07/2022		17,165	20,200	Hold

Source: Investec Equities, FactSet

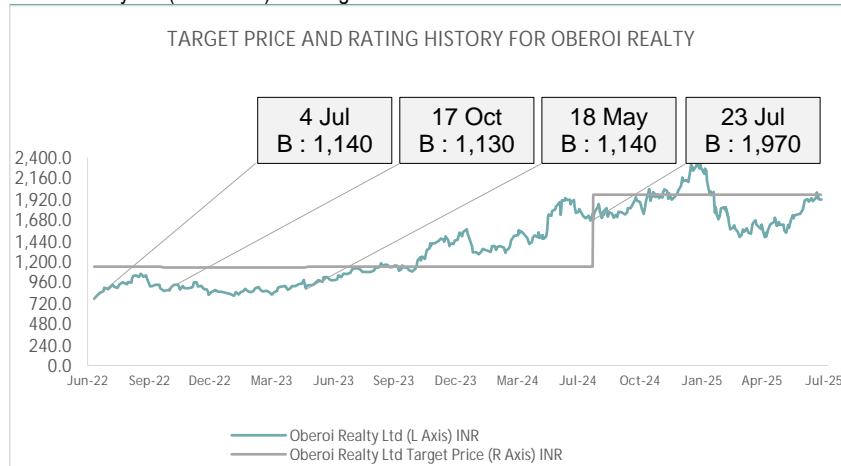
### NTPC Ltd (NTPC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/05/2025		345	421	Buy
01/01/2025		334	421	Buy
25/10/2024		399	457	Buy
30/07/2024		407	457	Buy
26/05/2024		375	412	Buy
20/03/2024		314	370	Buy
30/01/2024		315	384	Buy
11/01/2024		313	382	Buy
29/10/2023		237	280	Buy
01/08/2023		225	251	Buy
17/07/2023		187	226	Buy
22/05/2023		174	221	Buy

Source: Investec Equities, FactSet

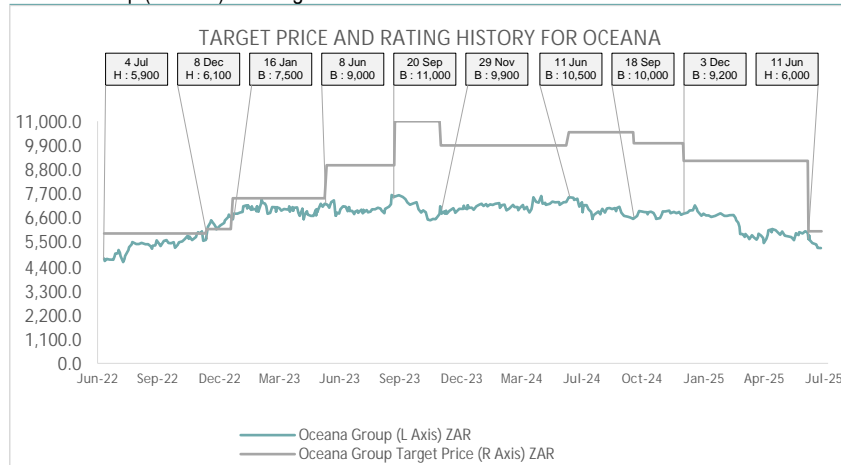
### Oberoi Realty Ltd (OEBO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/07/2024		1,689	1,970	Buy
18/05/2023		890	1,140	Buy
17/10/2022		858	1,130	Buy

Source: Investec Equities, FactSet

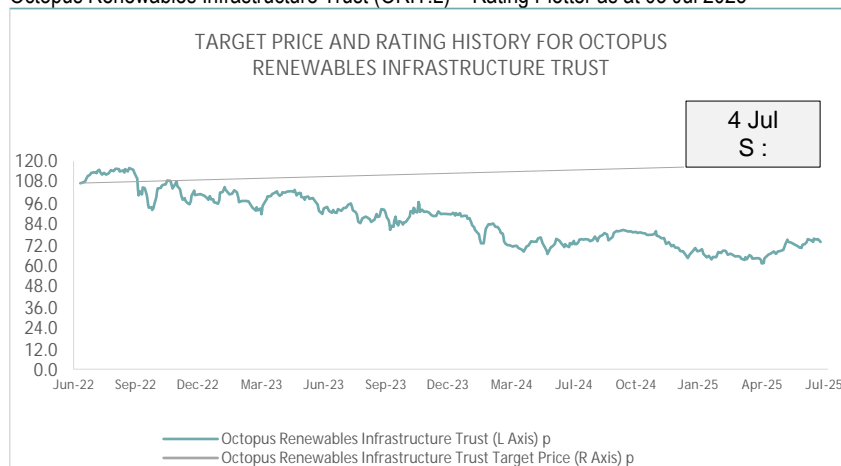
### Oceana Group (OCEJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/06/2025	Anthony Geard	5,650	6,000	Hold
03/12/2024		6,802	9,200	Buy
18/09/2024		6,630	10,000	Buy
11/06/2024		7,548	10,500	Buy
29/11/2023		7,006	9,900	Buy
20/09/2023		7,525	11,000	Buy
08/06/2023		7,279	9,000	Buy
16/01/2023		6,540	7,500	Buy
08/12/2022		5,660	6,100	Hold

Source: Investec Equities, FactSet

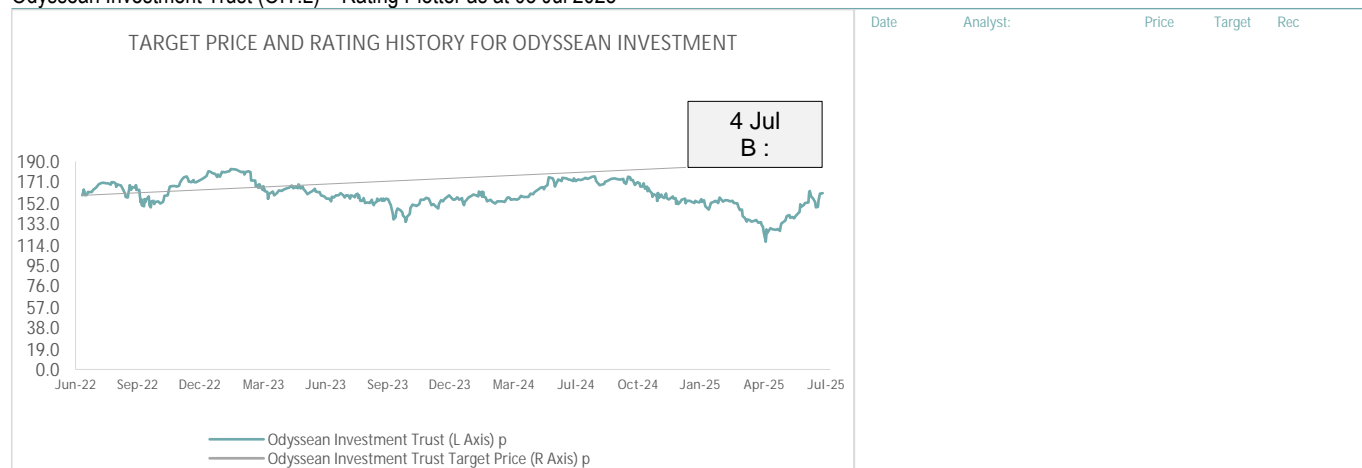
### Octopus Renewables Infrastructure Trust (ORIT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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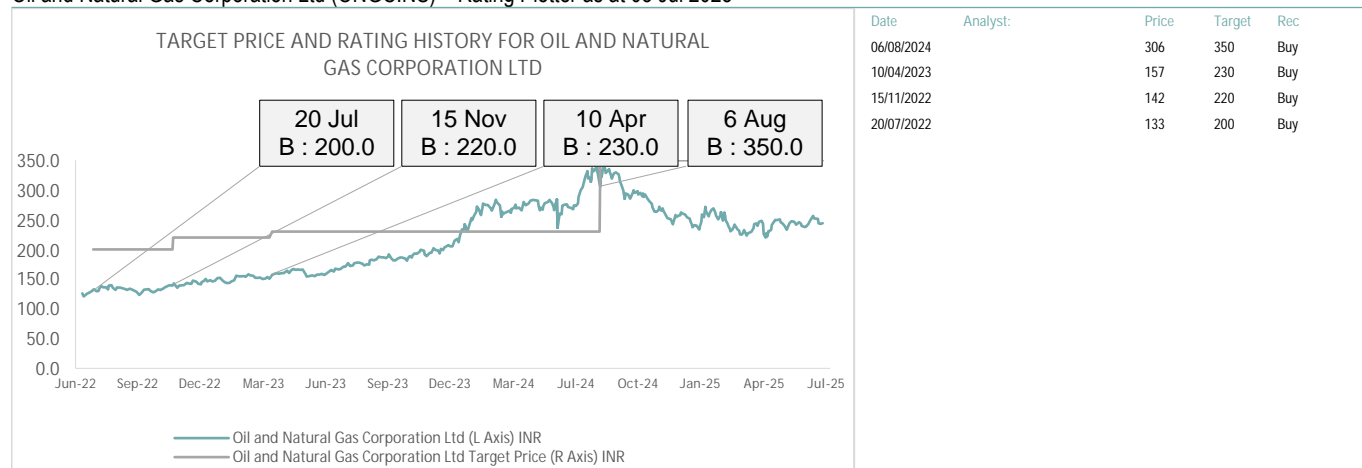
Source: Investec Equities, FactSet

### Odyssean Investment Trust (OIT.L) – Rating Plotter as at 03 Jul 2025



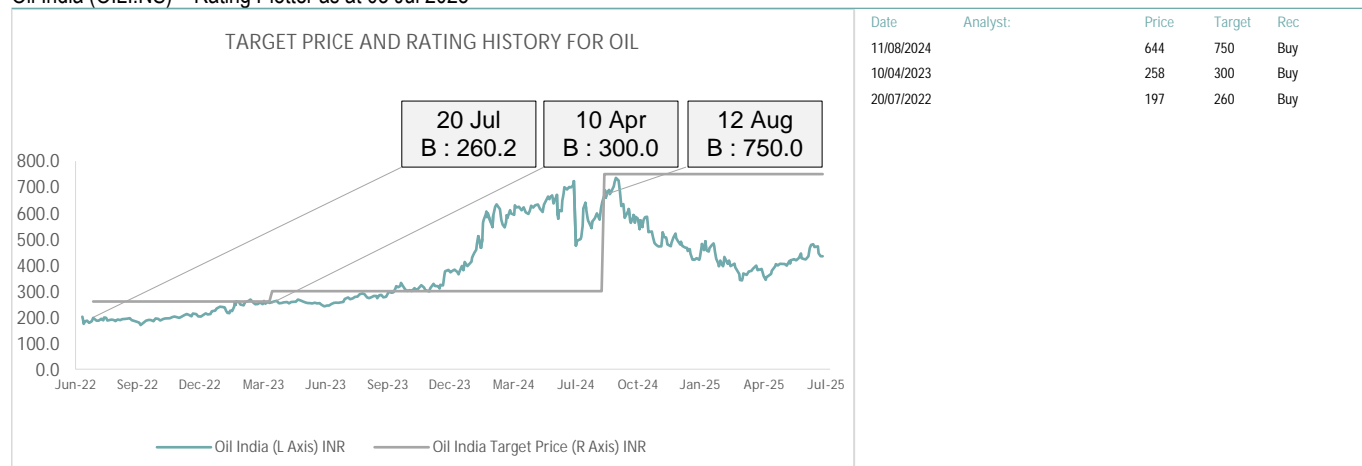
Source: Investec Equities, FactSet

### Oil and Natural Gas Corporation Ltd (ONGC.NS) – Rating Plotter as at 03 Jul 2025



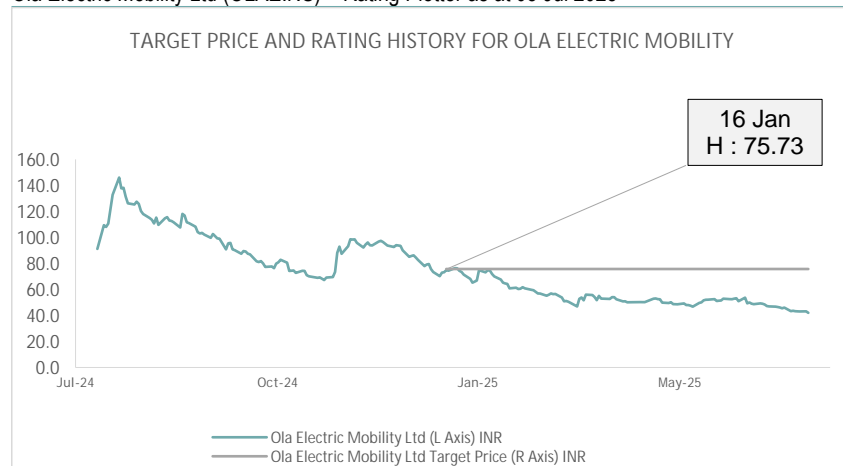
Source: Investec Equities, FactSet

### Oil India (OIL.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

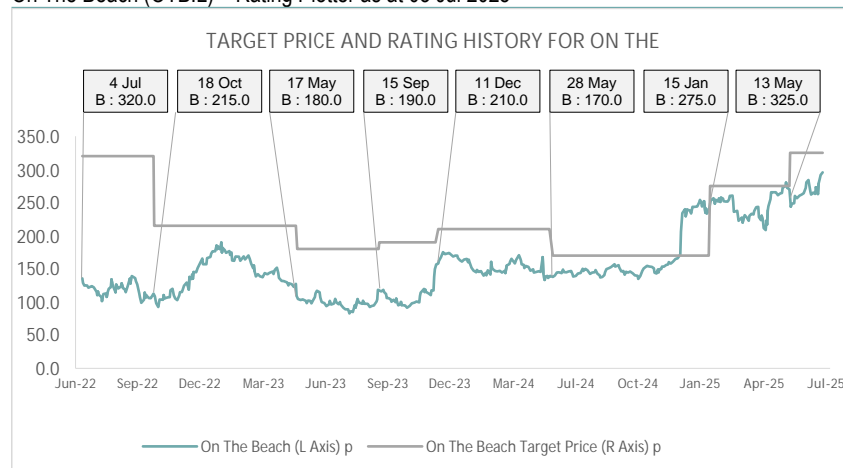
### Ola Electric Mobility Ltd (OLAE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
16/01/2025		75	76	Hold

Source: Investec Equities, FactSet

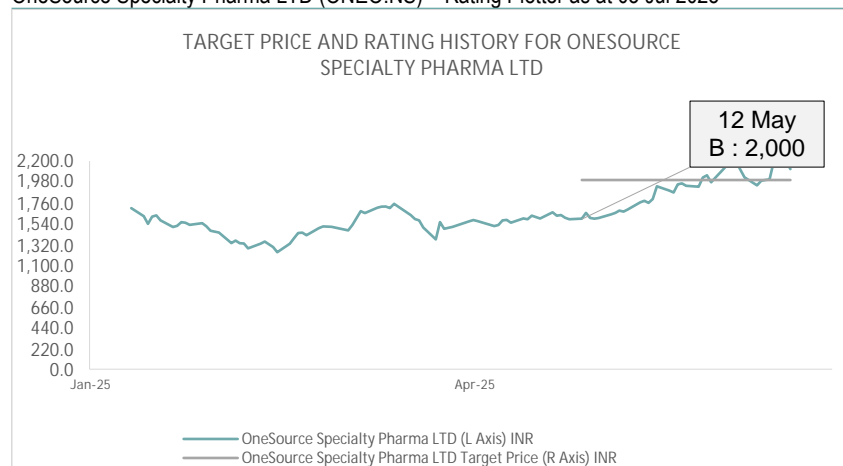
### On The Beach (OTB.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/05/2025	Alastair Reid	257	325	Buy
15/01/2025	Alastair Reid	249	275	Buy
28/05/2024	Alastair Reid	138	170	Buy
11/12/2023	Alastair Reid	158	210	Buy
15/09/2023	Alastair Reid	119	190	Buy
17/05/2023	Alastair Reid	107	180	Buy
18/10/2022	Alastair Reid	113	215	Buy

Source: Investec Equities, FactSet

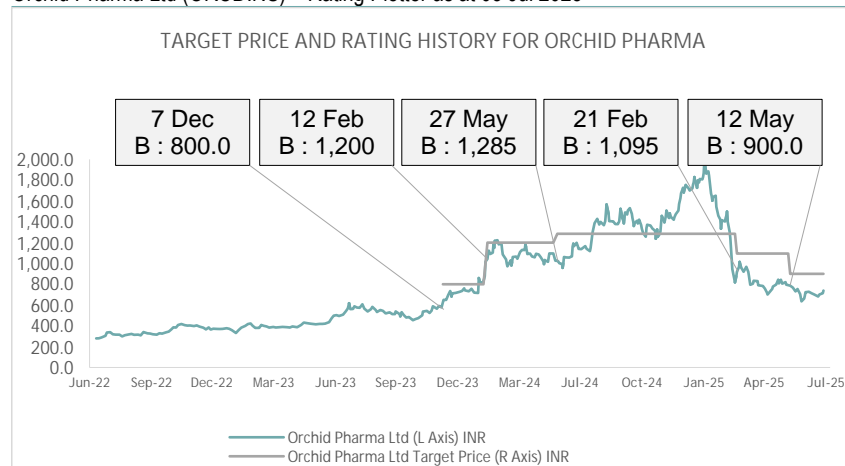
### OneSource Specialty Pharma LTD (ONEO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		1,592	2,000	Buy

Source: Investec Equities, FactSet

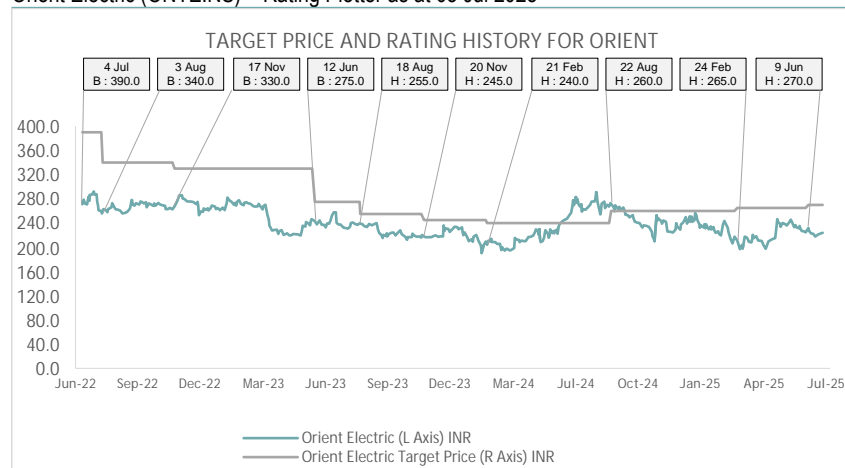
### Orchid Pharma Ltd (ORCD.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		786	900	Buy
21/02/2025		920	1,095	Buy
26/05/2024		1,027	1,285	Buy
11/02/2024		1,016	1,200	Buy
07/12/2023		565	800	Buy

Source: Investec Equities, FactSet

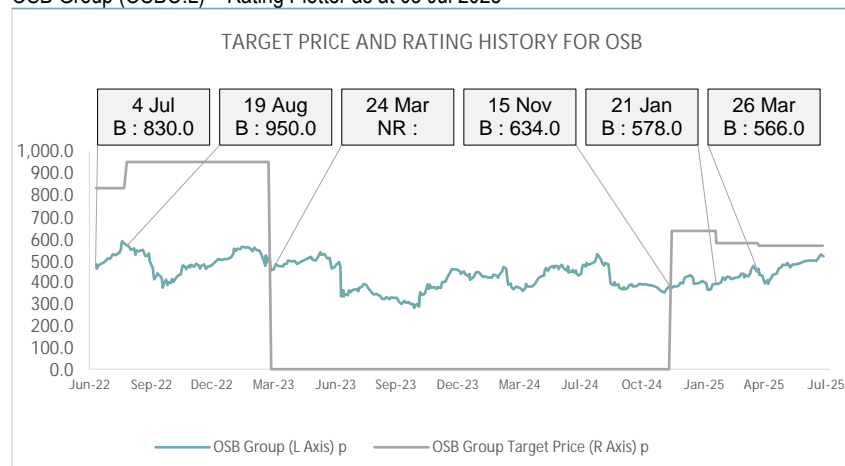
### Orient Electric (ONTE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/06/2025		226	270	Hold
24/02/2025		211	265	Hold
22/08/2024		272	260	Hold
21/02/2024		204	240	Hold
20/11/2023		218	245	Hold
18/08/2023		238	255	Hold
11/06/2023		245	275	Buy
17/11/2022		268	330	Buy
03/08/2022		258	340	Buy

Source: Investec Equities, FactSet

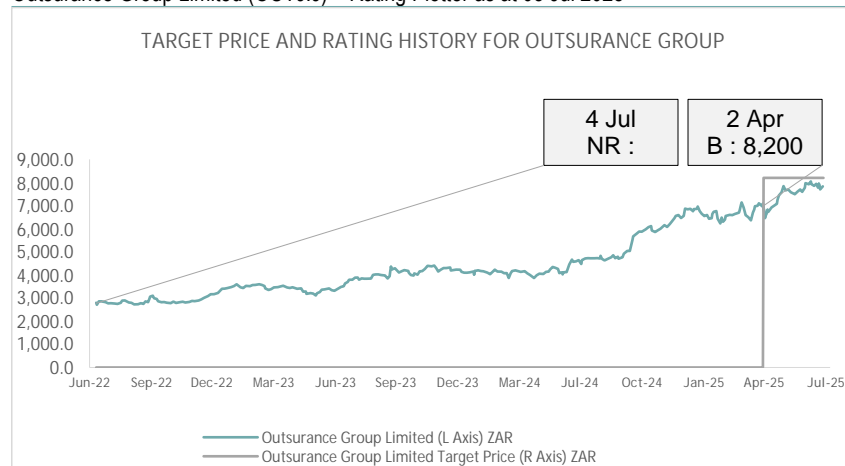
### OSB Group (OSBO.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/03/2025		457	566	Buy
21/01/2025		396	578	Buy
15/11/2024		373	634	Buy
24/03/2023	Ian Gordon	454	0	Not Rated
19/08/2022	Ian Gordon	569	950	Buy

Source: Investec Equities, FactSet

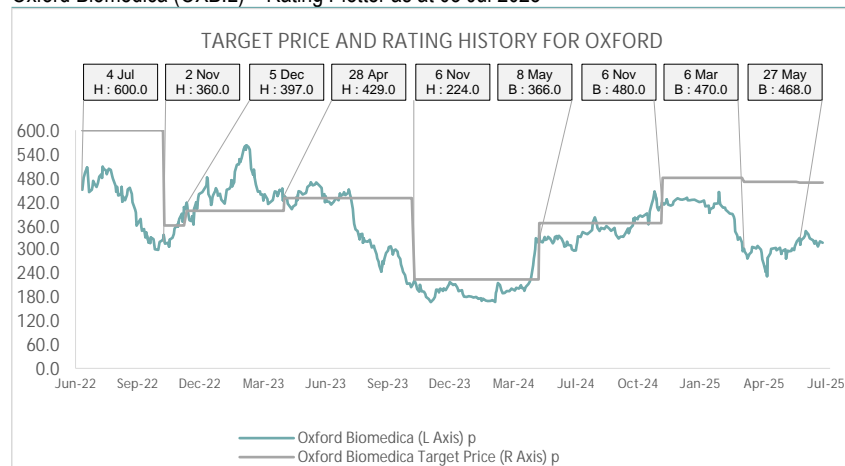
## Outsurance Group Limited (OUTJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/04/2025	Thapelo Mokonyane	7,020	8,200	Buy

Source: Investec Equities, FactSet

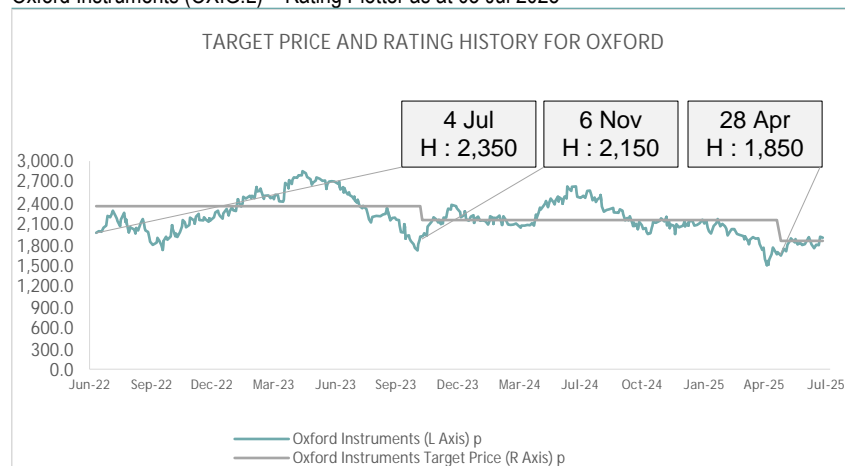
## Oxford Biomedica (OXB.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/05/2025		329	468	Buy
06/03/2025		302	470	Buy
06/11/2024		416	480	Buy
08/05/2024		335	366	Buy
06/11/2023		222	224	Hold
28/04/2023		434	429	Hold
05/12/2022		417	397	Hold
02/11/2022		321	360	Hold

Source: Investec Equities, FactSet

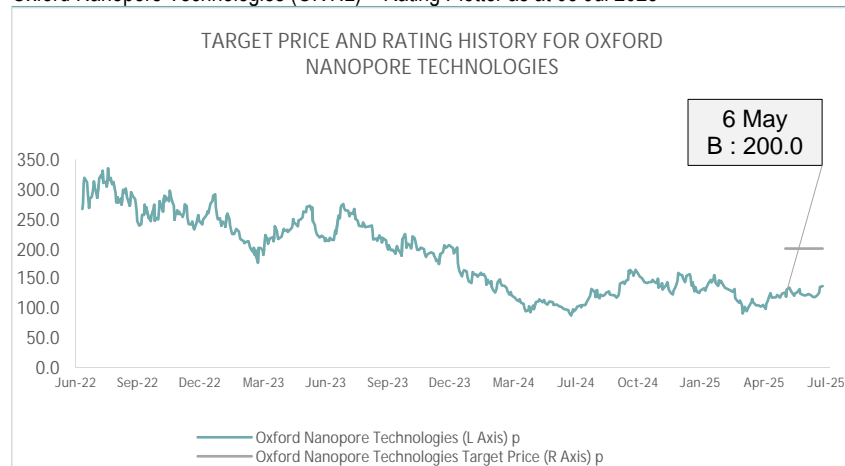
## Oxford Instruments (OXIG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/04/2025	Lydia Kenny	1,638	1,850	Hold
06/11/2023	Scott Cagehin	1,888	2,150	Hold

Source: Investec Equities, FactSet

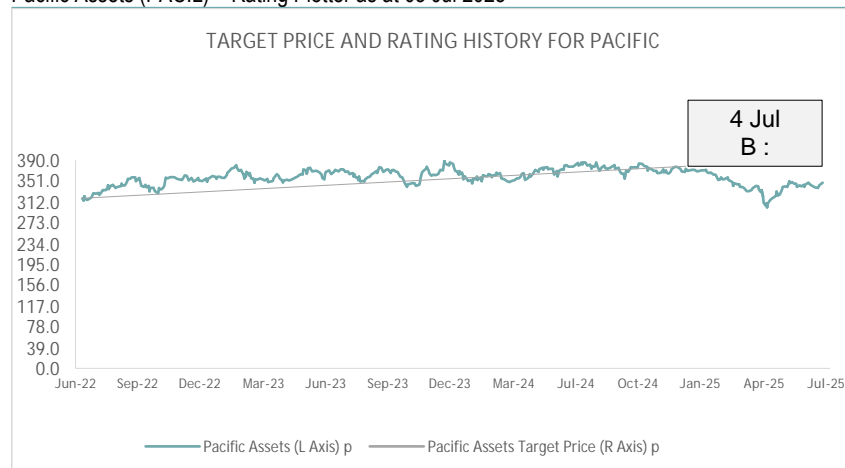
### Oxford Nanopore Technologies (ONT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/05/2025	Andrew Whitney	126	200	Buy

Source: Investec Equities, FactSet

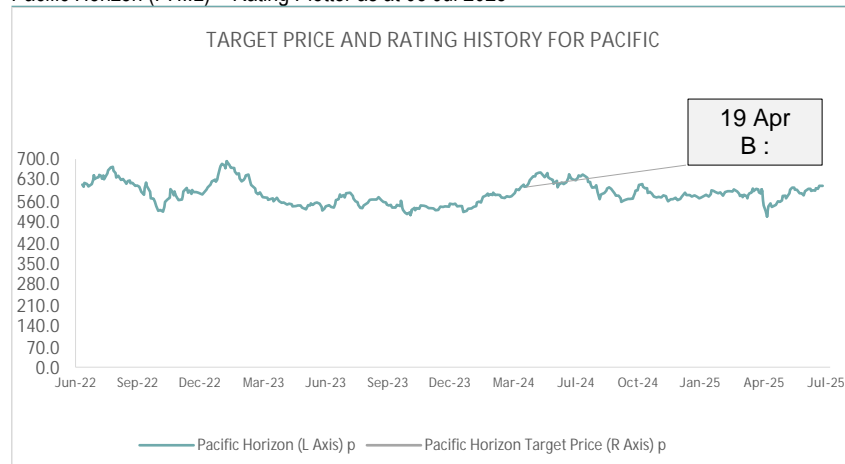
### Pacific Assets (PAC.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

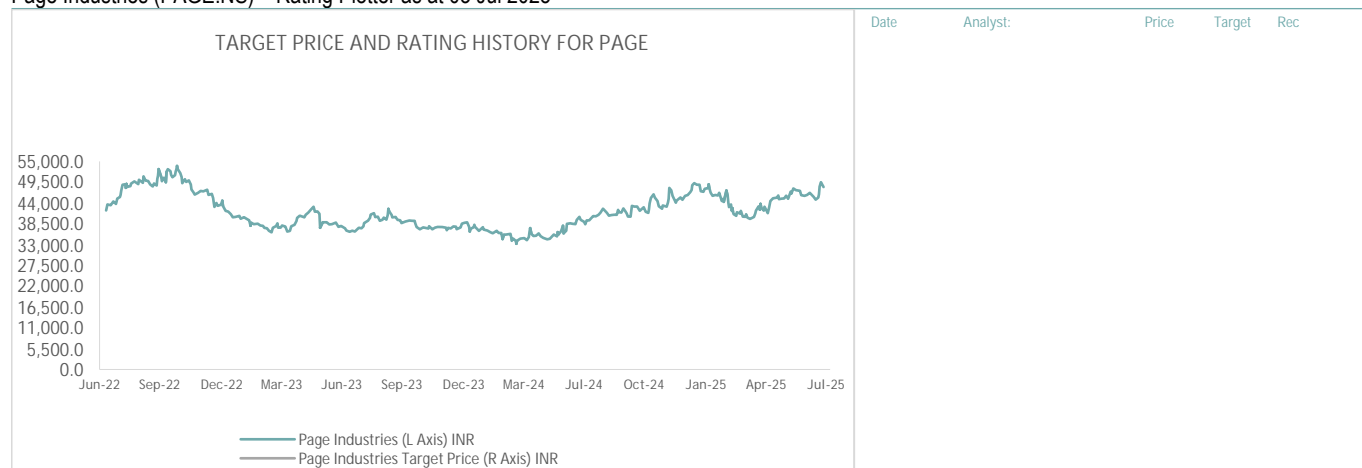
### Pacific Horizon (PHI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
19/04/2024	Alan Brierley	608		Buy

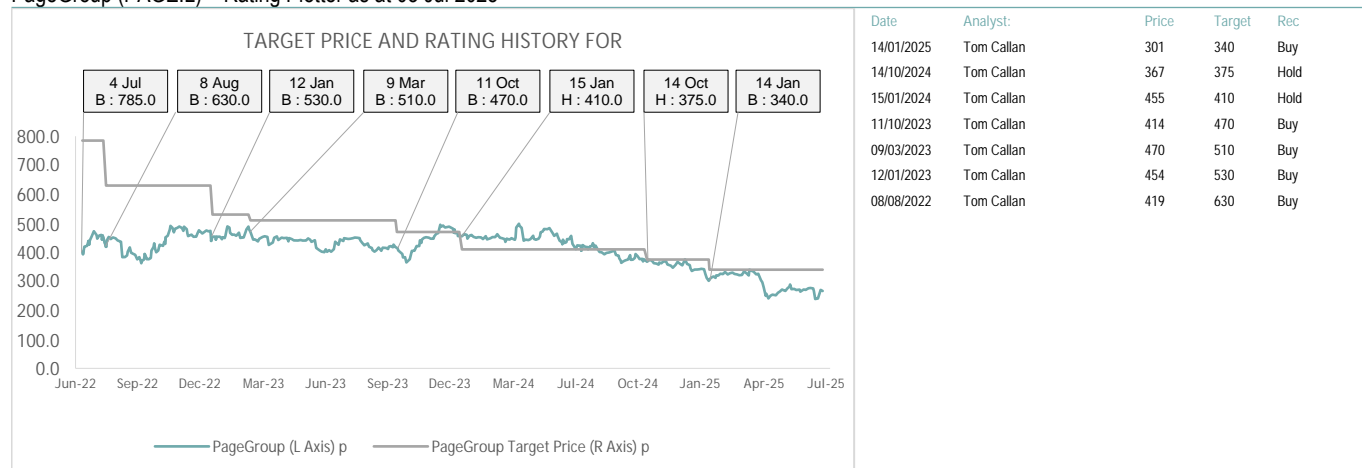
Source: Investec Equities, FactSet

### Page Industries (PAGE.NS) – Rating Plotter as at 03 Jul 2025



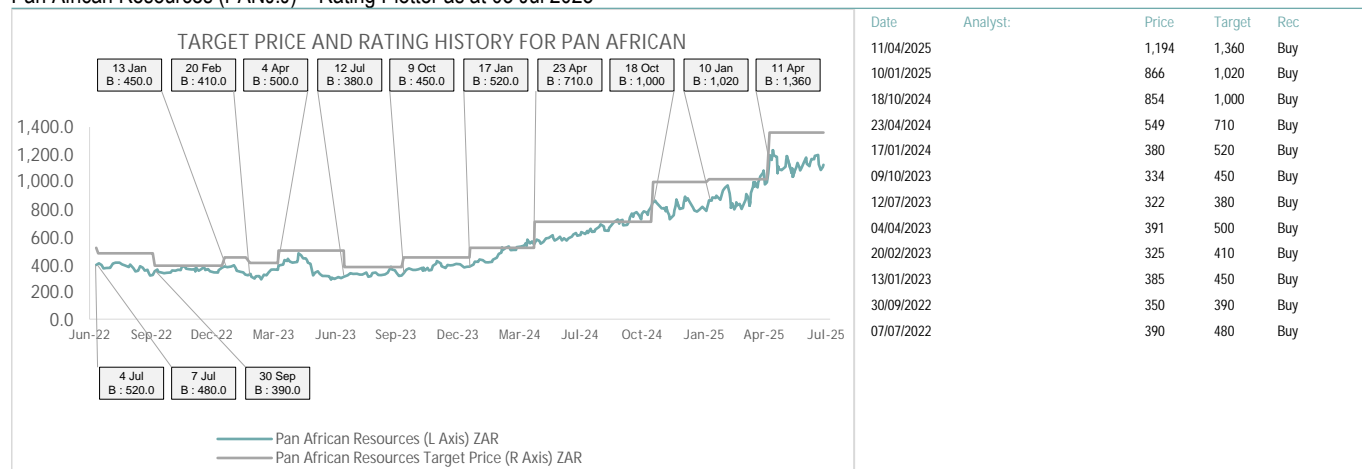
Source: Investec Equities, FactSet

### PageGroup (PAGE.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Pan African Resources (PANJ.J) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

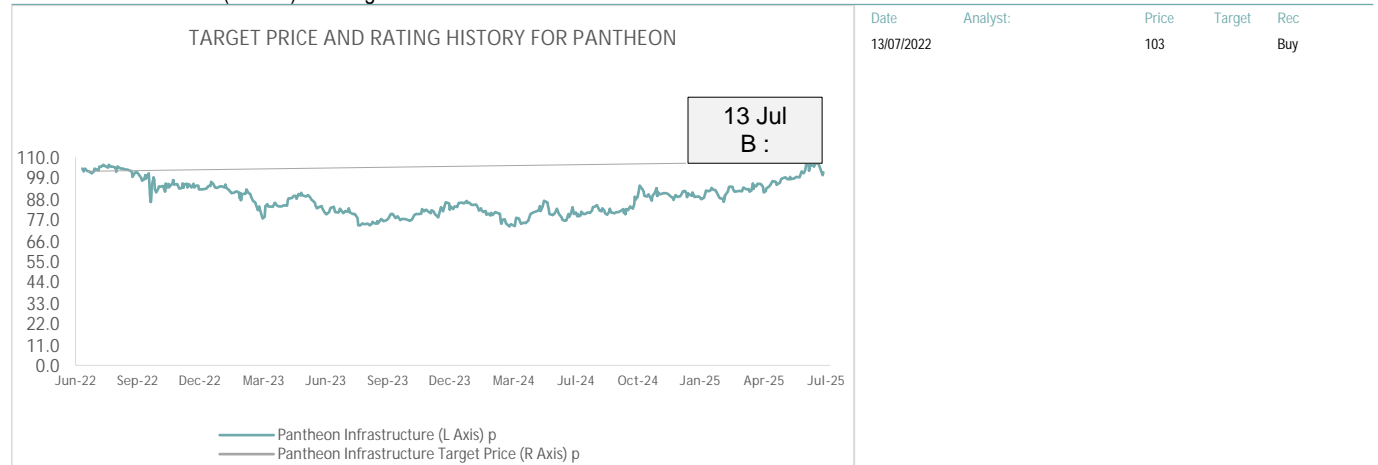


### Panoro Energy (PENR.OL) – Rating Plotter as at 03 Jul 2025



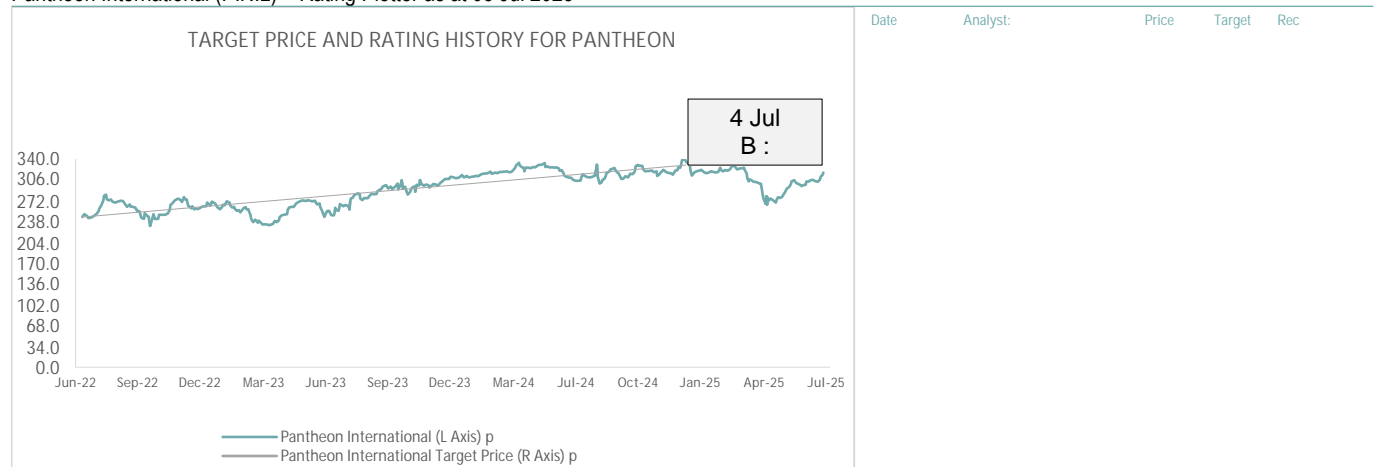
Source: Investec Equities, FactSet

### Pantheon Infrastructure (PINT.L) – Rating Plotter as at 03 Jul 2025



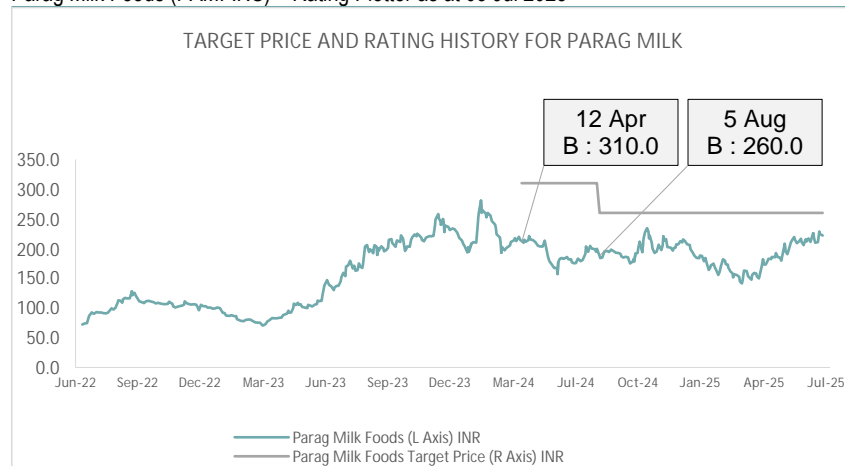
Source: Investec Equities, FactSet

### Pantheon International (PIN.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

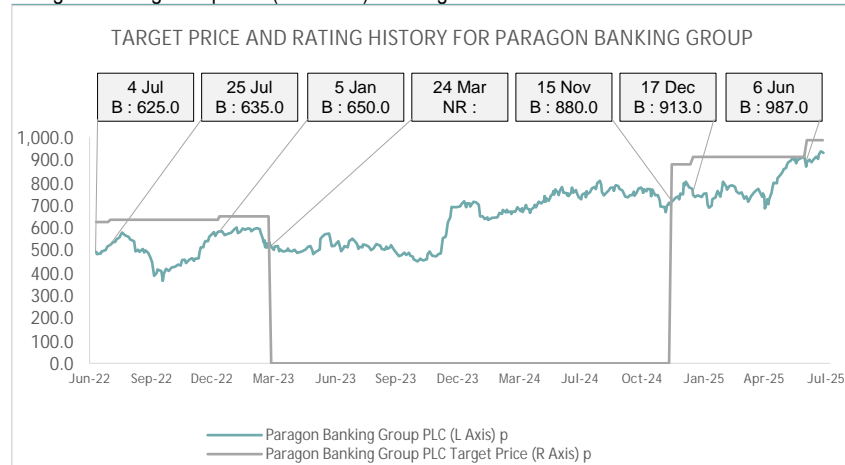
### Parag Milk Foods (PAMF.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/08/2024		187	260	Buy
12/04/2024		212	310	Buy

Source: Investec Equities, FactSet

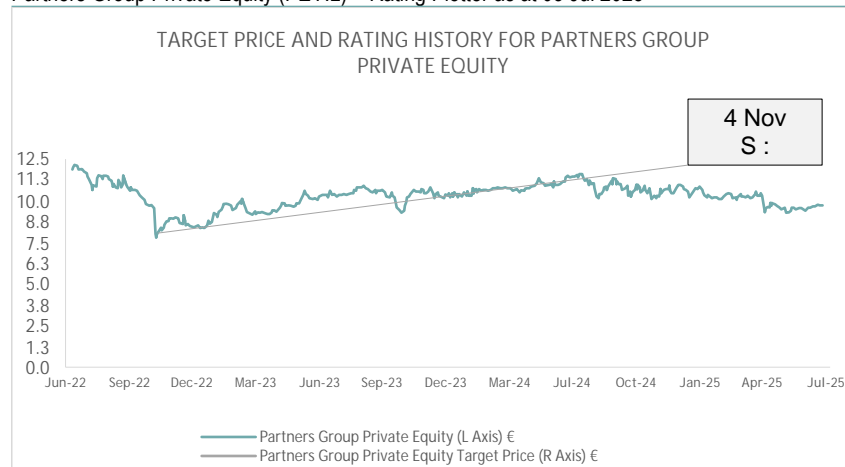
### Paragon Banking Group PLC (PAGPA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/06/2025		890	987	Buy
17/12/2024		745	913	Buy
15/11/2024		718	880	Buy
24/03/2023	Ian Gordon	516	0	Not Rated
05/01/2023	Ian Gordon	583	650	Buy
25/07/2022	Ian Gordon	524	635	Buy

Source: Investec Equities, FactSet

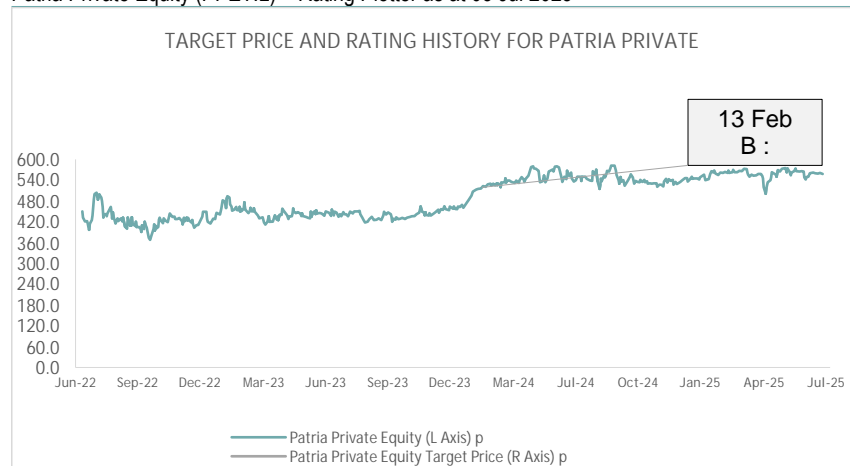
### Partners Group Private Equity (PEY.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/11/2022	Alan Brierley	8		Sell

Source: Investec Equities, FactSet

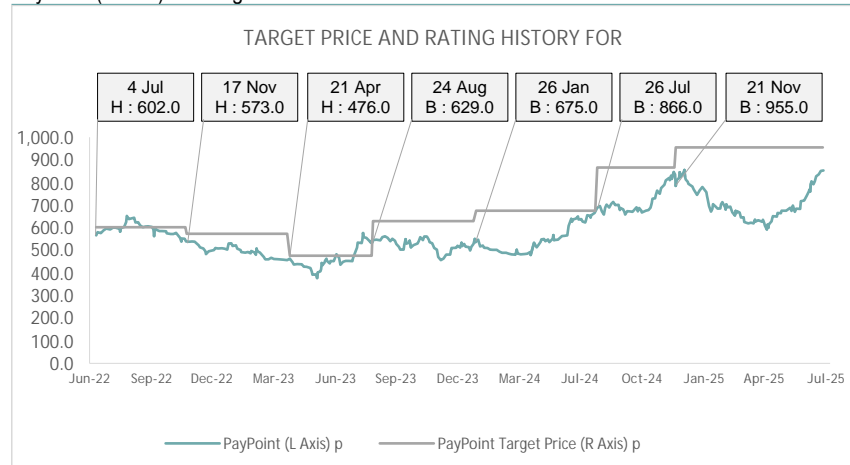
### Patria Private Equity (PPET.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/02/2024	Alan Brierley	518		Buy

Source: Investec Equities, FactSet

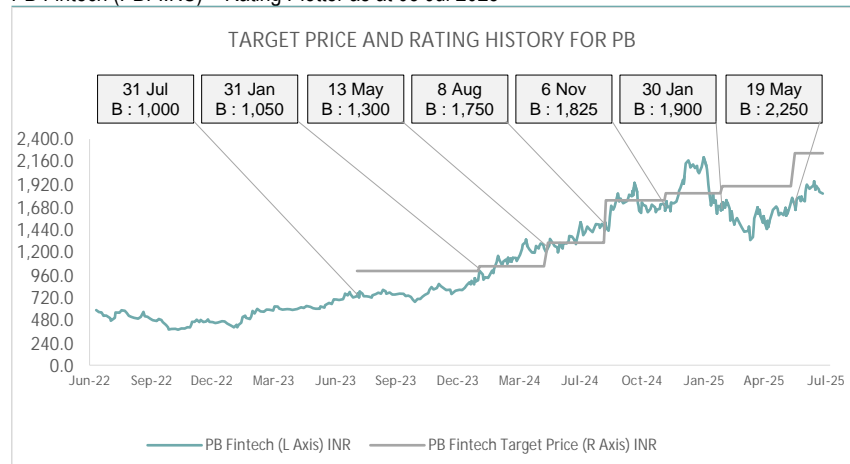
### PayPoint (PAY.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/11/2024	Michael Donnelly	785	955	Buy
26/07/2024	Michael Donnelly	688	866	Buy
26/01/2024	Michael Donnelly	536	675	Buy
24/08/2023	Michael Donnelly	545	629	Buy
21/04/2023	Michael Donnelly	463	476	Hold
17/11/2022	Michael Donnelly	532	573	Hold

Source: Investec Equities, FactSet

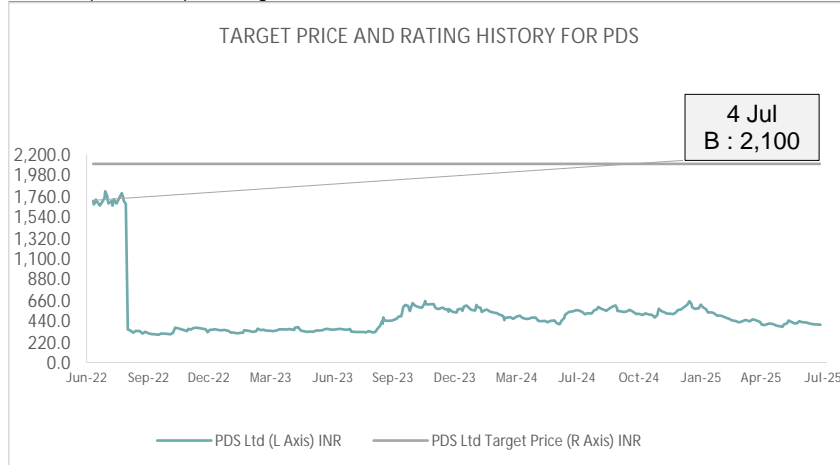
### PB Fintech (PBFI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/05/2025		1,760	2,250	Buy
30/01/2025		1,652	1,900	Buy
06/11/2024		1,665	1,825	Buy
08/08/2024		1,477	1,750	Buy
12/05/2024		1,201	1,300	Buy
31/01/2024		1,003	1,050	Buy
31/07/2023		732	1,000	Buy

Source: Investec Equities, FactSet

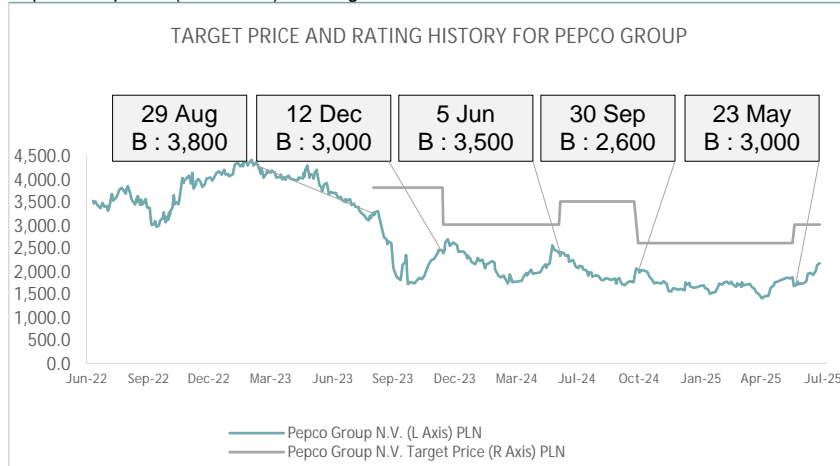
### PDS Ltd (PDSM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

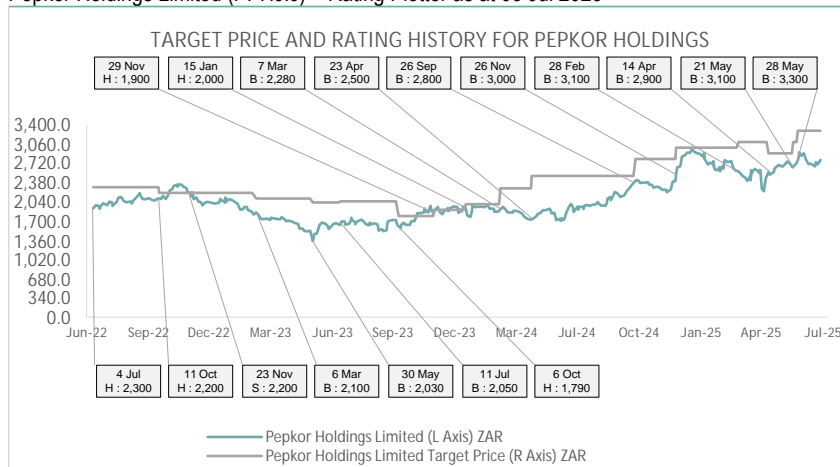
### Pepco Group N.V. (PCOP.WA) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/05/2025	Dino Constantinou	1,633	3,000	Buy
30/09/2024	Dino Constantinou	2,052	2,600	Buy
05/06/2024	Dino Constantinou	2,326	3,500	Buy
12/12/2023	Dino Constantinou	2,380	3,000	Buy
29/08/2023	Dino Constantinou	3,258	3,800	Buy

Source: Investec Equities, FactSet

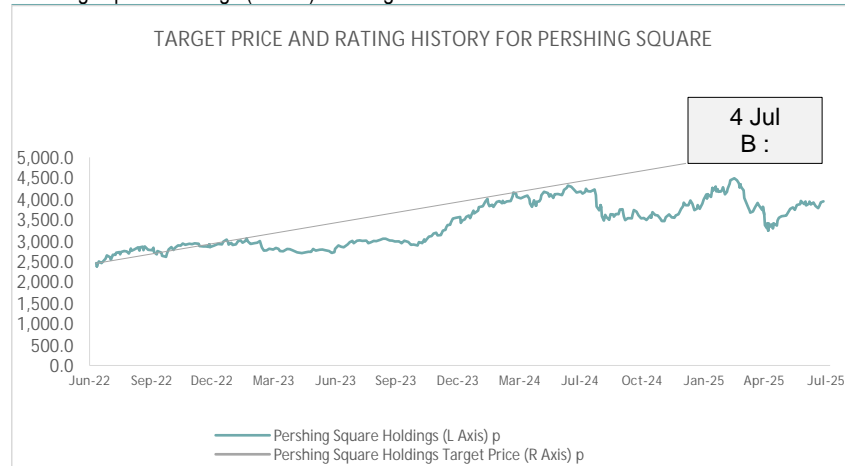
### Pepkor Holdings Limited (PPHJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/05/2025	Keenon Choonoo	2,745	3,300	Buy
21/05/2025	Keenon Choonoo	2,670	3,100	Buy
14/04/2025	Keenon Choonoo	2,570	2,900	Buy
28/02/2025	Keenon Choonoo	2,579	3,100	Buy
26/11/2024	David Smith	2,525	3,000	Buy
26/09/2024	David Smith	2,385	2,800	Buy
23/04/2024	David Smith	1,719	2,500	Buy
07/03/2024	David Smith	1,910	2,280	Buy
15/01/2024	David Smith	1,932	2,000	Hold
29/11/2023	David Smith	1,850	1,900	Hold
06/10/2023	David Smith	1,597	1,790	Hold
11/07/2023	David Smith	1,659	2,050	Buy
30/05/2023	David Smith	1,354	2,030	Buy
06/03/2023	David Smith	1,853	2,100	Buy
23/11/2022	David Smith	2,202	2,200	Sell
11/10/2022	David Smith	2,120	2,200	Hold

Source: Investec Equities, FactSet

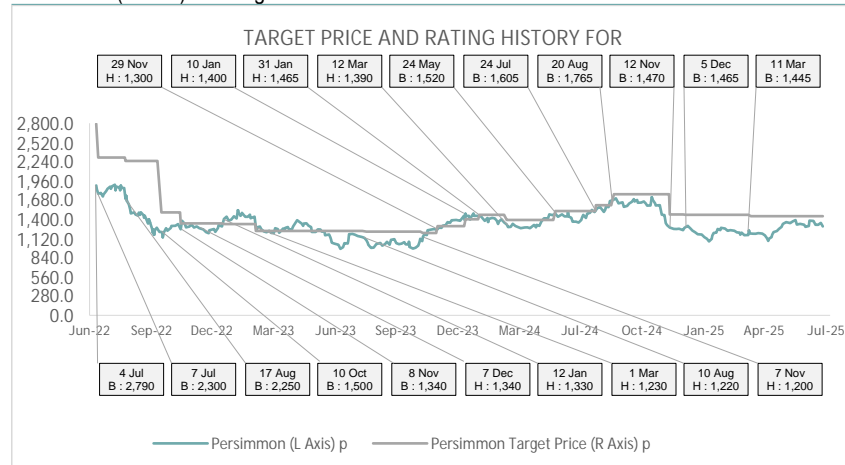
## Pershing Square Holdings (PSH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

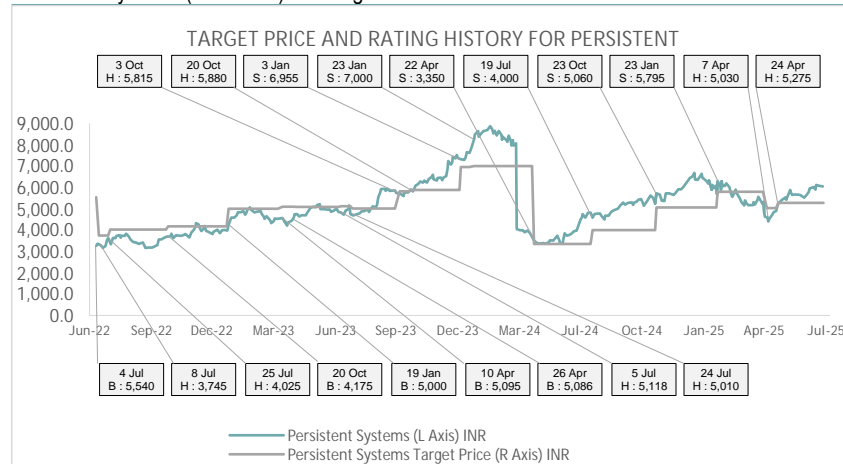
## Persimmon (PSN.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/03/2025	Aynsley Lammin	1,235	1,445	Buy
05/12/2024	Aynsley Lammin	1,277	1,465	Buy
12/11/2024	Aynsley Lammin	1,280	1,470	Buy
20/08/2024	Aynsley Lammin	1,683	1,765	Buy
24/07/2024	Aynsley Lammin	1,522	1,605	Buy
24/05/2024	Aynsley Lammin	1,481	1,520	Buy
12/03/2024	Aynsley Lammin	1,324	1,390	Hold
31/01/2024	Aynsley Lammin	1,463	1,465	Hold
10/01/2024	Aynsley Lammin	1,479	1,400	Hold
29/11/2023	Aynsley Lammin	1,259	1,300	Hold
07/11/2023	Aynsley Lammin	1,146	1,200	Hold
10/08/2023	Aynsley Lammin	1,149	1,220	Hold
01/03/2023	Aynsley Lammin	1,278	1,230	Hold
12/01/2023	Aynsley Lammin	1,405	1,330	Hold
07/12/2022	Aynsley Lammin	1,271	1,340	Hold
08/11/2022	Aynsley Lammin	1,254	1,340	Buy
10/10/2022	Aynsley Lammin	1,215	1,500	Buy
17/08/2022	Aynsley Lammin	1,704	2,250	Buy
07/07/2022	Aynsley Lammin	1,773	2,300	Buy

Source: Investec Equities, FactSet

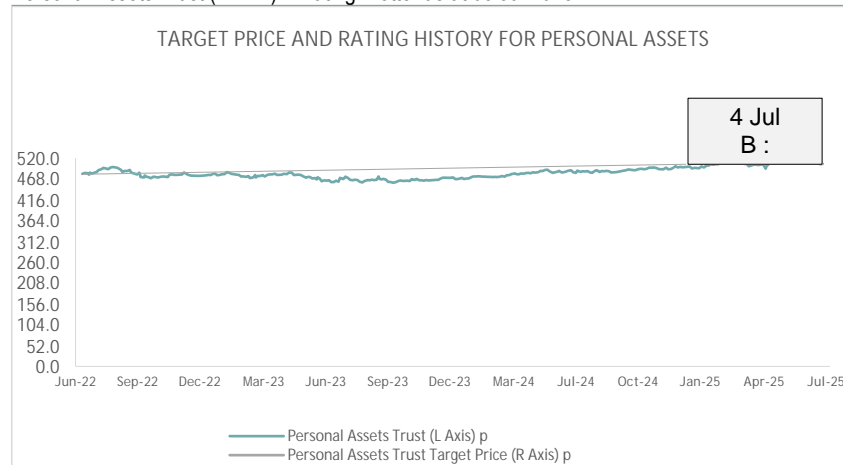
### Persistent Systems (PERS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/04/2025		5,158	5,275	Hold
06/04/2025		4,626	5,030	Hold
23/01/2025		6,286	5,795	Sell
23/10/2024		5,718	5,060	Sell
19/07/2024		4,581	4,000	Sell
22/04/2024		3,511	3,350	Sell
22/01/2024		7,861	7,000	Sell
03/01/2024		7,289	6,955	Sell
20/10/2023		5,907	5,880	Hold
03/10/2023		5,732	5,815	Hold
23/07/2023		4,750	5,010	Hold
05/07/2023		4,857	5,118	Hold
26/04/2023		4,473	5,086	Buy
10/04/2023		4,567	5,095	Buy
19/01/2023		4,258	5,000	Buy
20/10/2022		3,707	4,175	Buy
25/07/2022		3,601	4,025	Hold
08/07/2022		3,398	3,745	Hold

Source: Investec Equities, FactSet

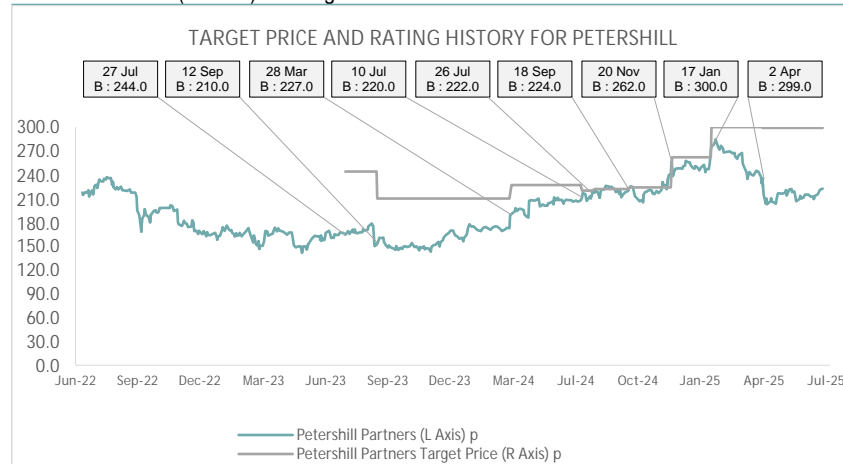
### Personal Assets Trust (PNL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

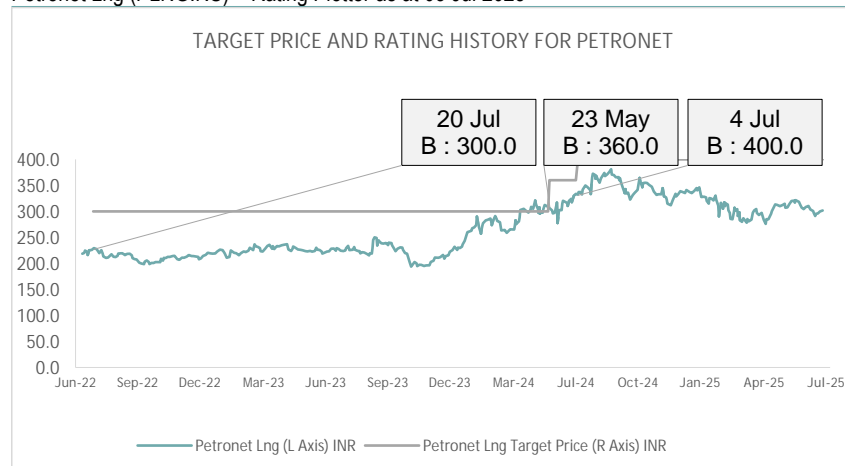
### Petershill Partners (PHLL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/04/2025	Jens Ehrenberg	235	299	Buy
17/01/2025	Jens Ehrenberg	276	300	Buy
20/11/2024	Jens Ehrenberg	255	262	Buy
18/09/2024	Jens Ehrenberg	221	224	Buy
26/07/2024	Jens Ehrenberg	218	222	Buy
10/07/2024	Jens Ehrenberg	211	220	Buy
28/03/2024	Jens Ehrenberg	189	227	Buy
12/09/2023	Jens Ehrenberg	153	210	Buy
27/07/2023	Jens Ehrenberg	164	244	Buy

Source: Investec Equities, FactSet

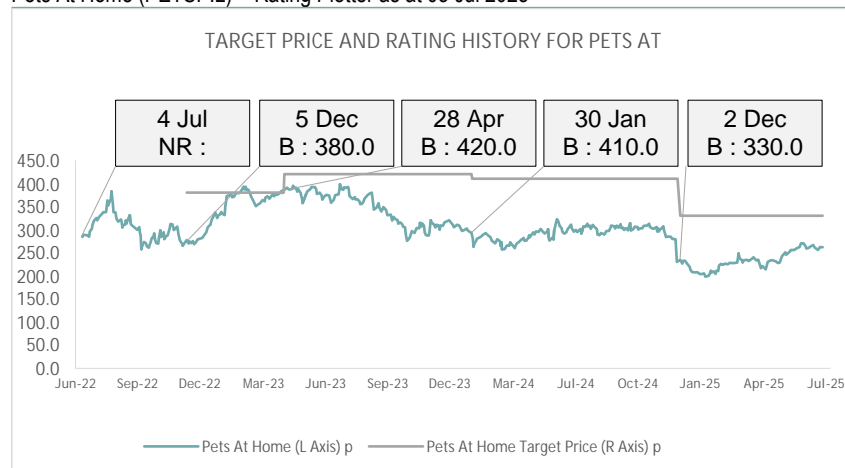
### Petronet Lng (PLNG.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/07/2024		332	400	Buy
23/05/2024		308	360	Buy
20/07/2022		226	300	Buy

Source: Investec Equities, FactSet

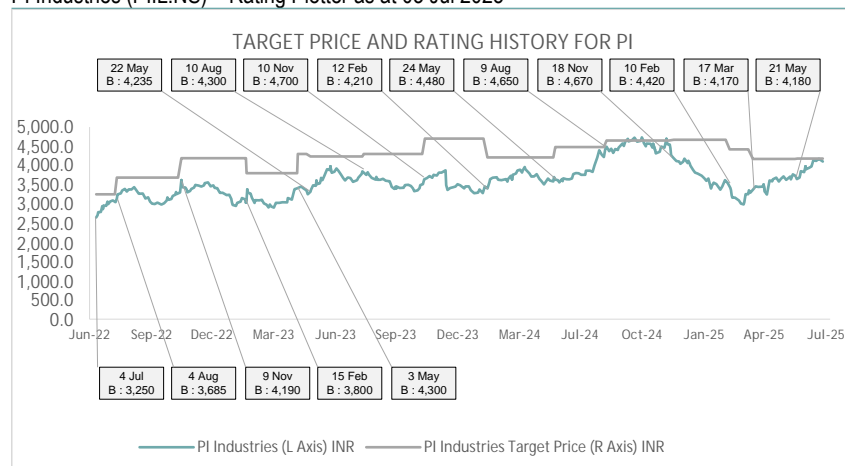
### Pets At Home (PETSP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/12/2024	Andrew Whitney	235	330	Buy
30/01/2024	Andrew Whitney	293	410	Buy
28/04/2023	Andrew Whitney	386	420	Buy
05/12/2022	Andrew Whitney	277	380	Buy

Source: Investec Equities, FactSet

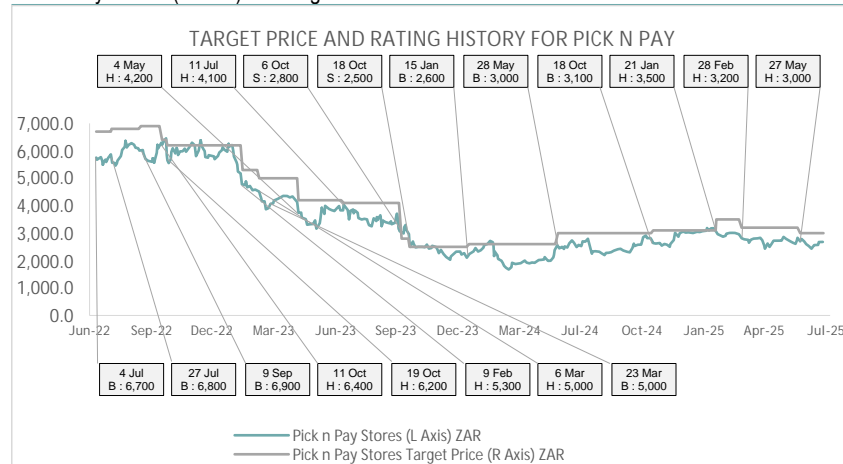
### PI Industries (PIIL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/05/2025		3,712	4,180	Buy
16/03/2025		3,292	4,170	Buy
09/02/2025		3,545	4,420	Buy
16/11/2024		4,267	4,670	Buy
09/08/2024		4,489	4,650	Buy
24/05/2024		3,631	4,480	Buy
12/02/2024		3,402	4,210	Buy
10/11/2023		3,686	4,700	Buy
10/08/2023		3,876	4,300	Buy
21/05/2023		3,273	4,235	Buy
03/05/2023		3,426	4,300	Buy
15/02/2023		3,121	3,800	Buy
09/11/2022		3,620	4,190	Buy
04/08/2022		3,139	3,685	Buy

Source: Investec Equities, FactSet

### Pick n Pay Stores (PIKJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/05/2025	Dino Constantinou	2,700	3,000	Hold
28/02/2025	Dino Constantinou	2,815	3,200	Hold
21/01/2025	Dino Constantinou	3,042	3,500	Hold
18/10/2024	Dino Constantinou	2,639	3,100	Buy
28/05/2024	Dino Constantinou	2,580	3,000	Buy
15/01/2024	Dino Constantinou	2,167	2,600	Buy
18/10/2023	Dino Constantinou	2,595	2,500	Sell
06/10/2023	Dino Constantinou	3,076	2,800	Sell
11/07/2023	Dino Constantinou	4,035	4,100	Hold
04/05/2023	Dino Constantinou	3,739	4,200	Hold
23/03/2023	Dino Constantinou	4,071	5,000	Buy
06/03/2023	Dino Constantinou	4,512	5,000	Hold
09/02/2023	Dino Constantinou	4,726	5,300	Hold
19/10/2022	Dino Constantinou	5,652	6,200	Hold
11/10/2022	Dino Constantinou	6,219	6,400	Hold
09/09/2022	Dino Constantinou	6,010	6,900	Buy
27/07/2022	Dino Constantinou	5,732	6,800	Buy

Source: Investec Equities, FactSet

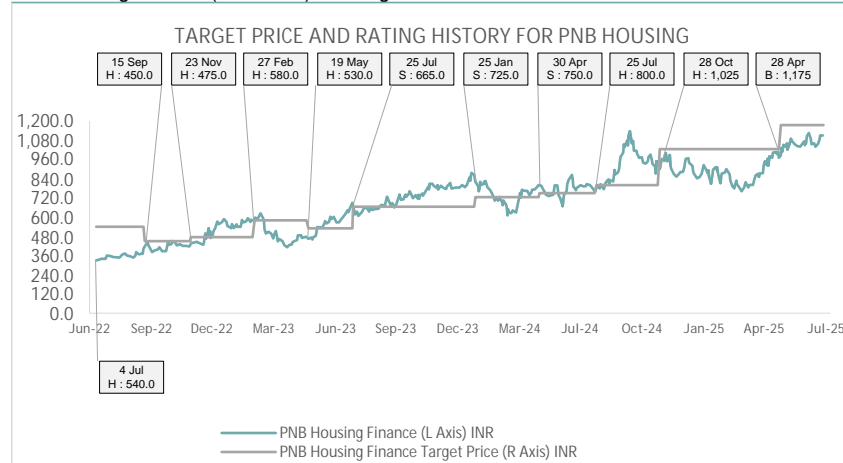
### Playtech (PTEC.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025	Roberta Ciaccia	367	650	Buy
23/09/2024	Roberta Ciaccia	289	1,100	Buy
16/09/2024	Roberta Ciaccia	296	820	Buy
13/12/2023	Roberta Ciaccia	162	770	Buy
02/10/2023	Roberta Ciaccia	178	870	Buy
24/05/2023	Roberta Ciaccia	243	838	Buy
31/03/2023	Roberta Ciaccia	207	815	Buy
20/02/2023	Roberta Ciaccia	232	655	Buy
25/07/2022	Alastair Reid	192	560	Buy

Source: Investec Equities, FactSet

### PNB Housing Finance (PNBH.NS) – Rating Plotter as at 03 Jul 2025

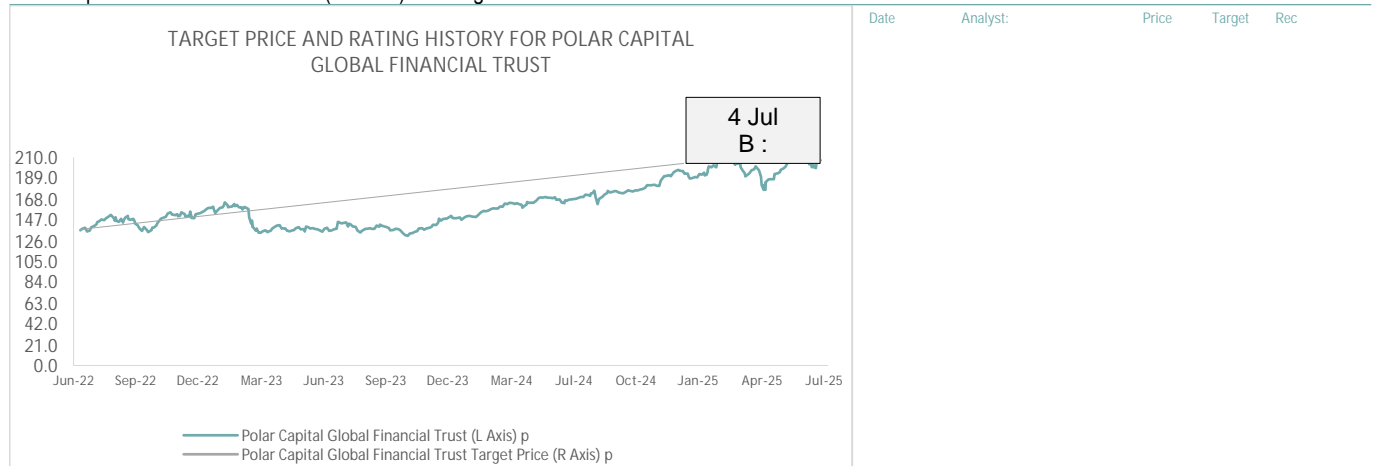


Date	Analyst:	Price	Target	Rec
28/04/2025		987	1,175	Buy
27/10/2024		947	1,025	Hold
25/07/2024		781	800	Hold
30/04/2024		796	750	Sell
25/01/2024		819	725	Sell
25/07/2023		686	665	Sell
19/05/2023		465	530	Hold
26/02/2023		582	580	Hold
23/11/2022		420	475	Hold
15/09/2022		414	450	Hold

Source: Investec Equities, FactSet

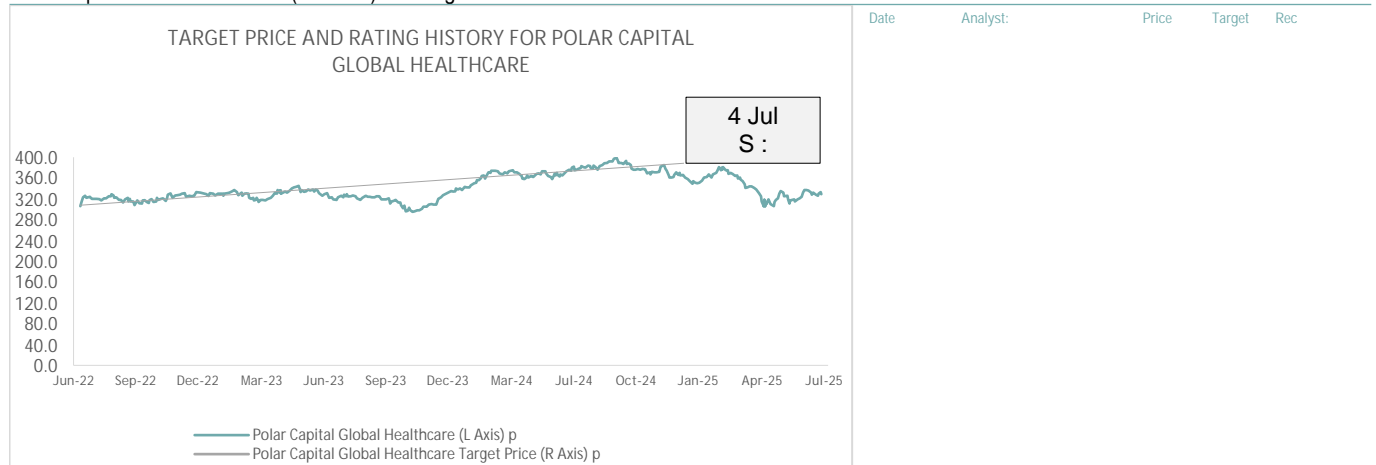


### Polar Capital Global Financial Trust (PCFT.L) – Rating Plotter as at 03 Jul 2025



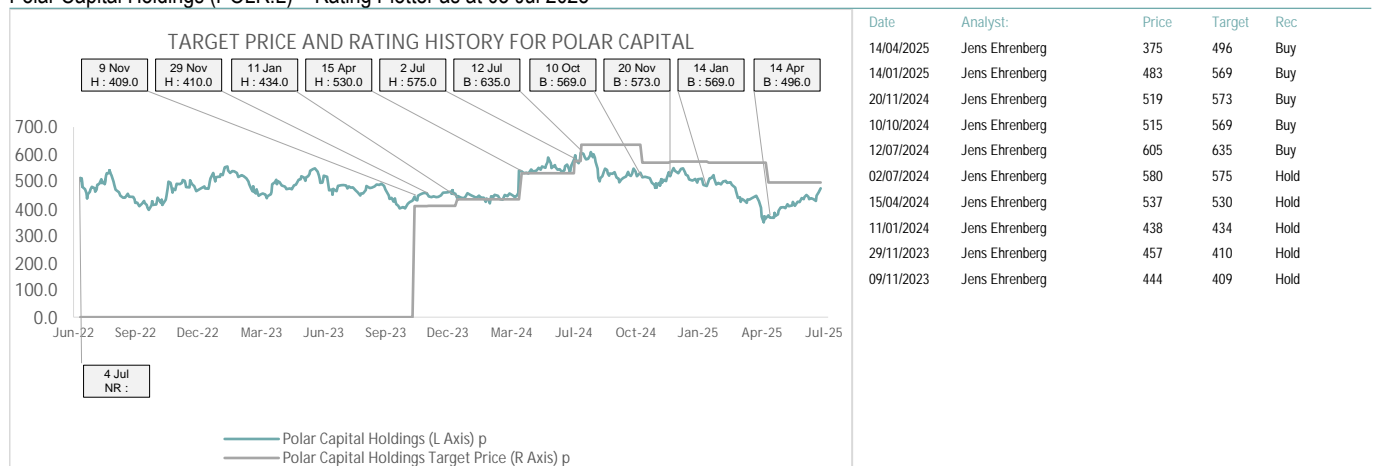
Source: Investec Equities, FactSet

### Polar Capital Global Healthcare (PCGH.L) – Rating Plotter as at 03 Jul 2025



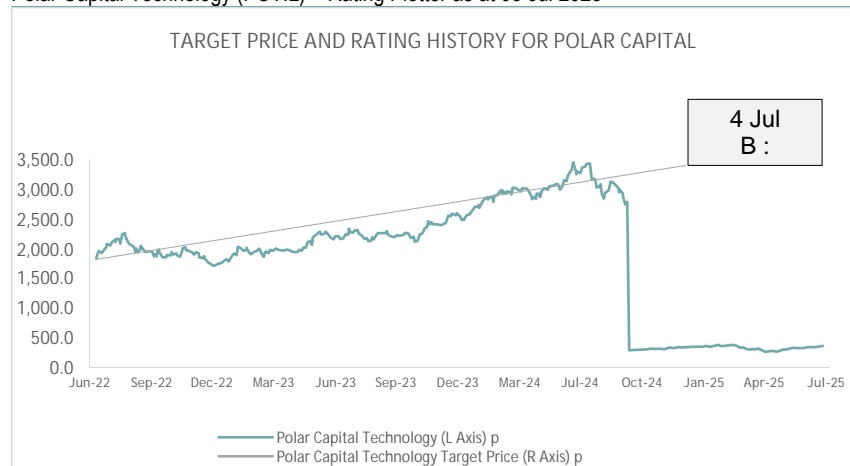
Source: Investec Equities, FactSet

### Polar Capital Holdings (POLR.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

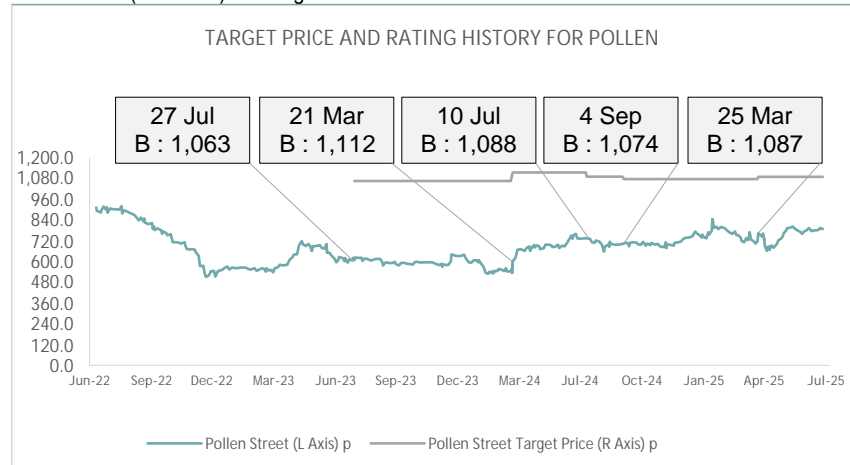
### Polar Capital Technology (PCT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

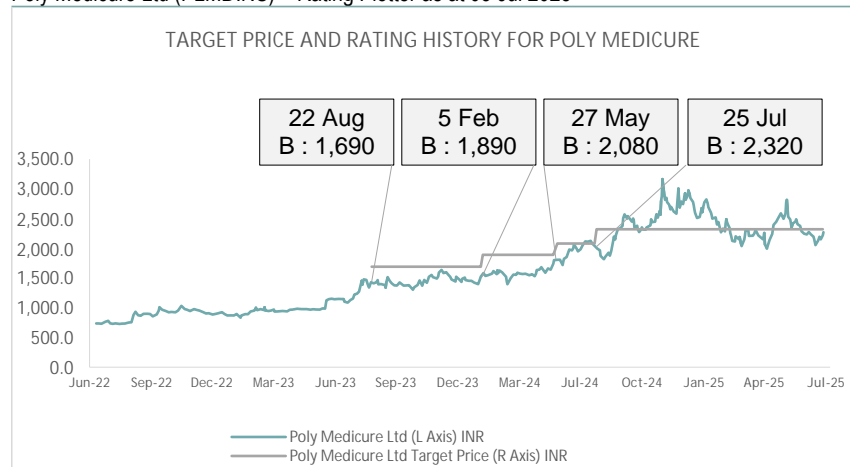
### Pollen Street (POLNP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/03/2025	Jens Ehrenberg	762	1,087	Buy
04/09/2024	Jens Ehrenberg	702	1,074	Buy
10/07/2024	Jens Ehrenberg	734	1,088	Buy
21/03/2024	Jens Ehrenberg	600	1,112	Buy
27/07/2023	Jens Ehrenberg	606	1,063	Buy

Source: Investec Equities, FactSet

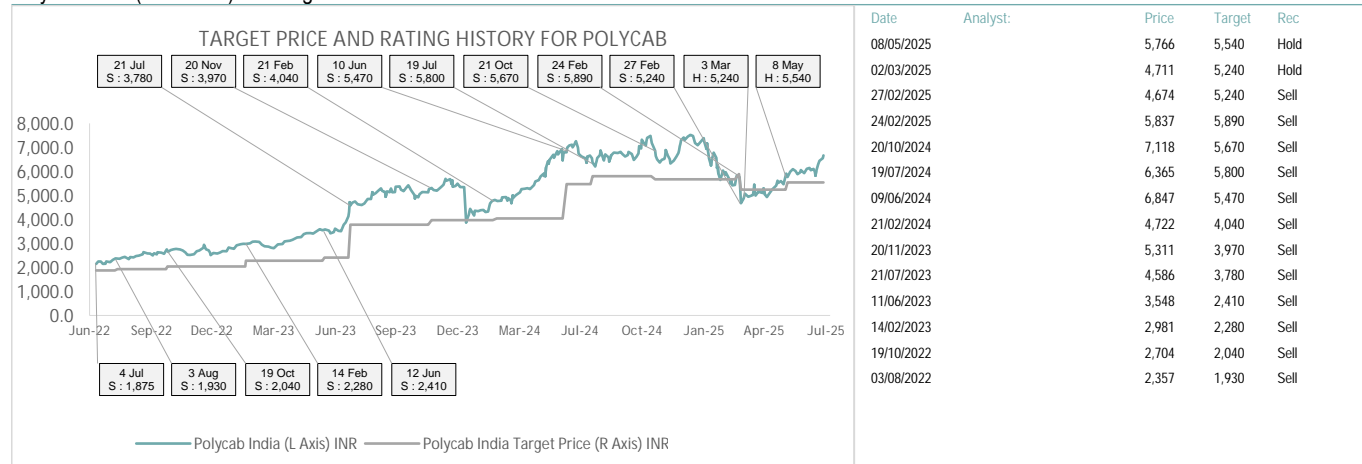
### Poly Medicure Ltd (PLMD.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/07/2024		2,023	2,320	Buy
26/05/2024		1,795	2,080	Buy
04/02/2024		1,523	1,890	Buy
22/08/2023		1,438	1,690	Buy

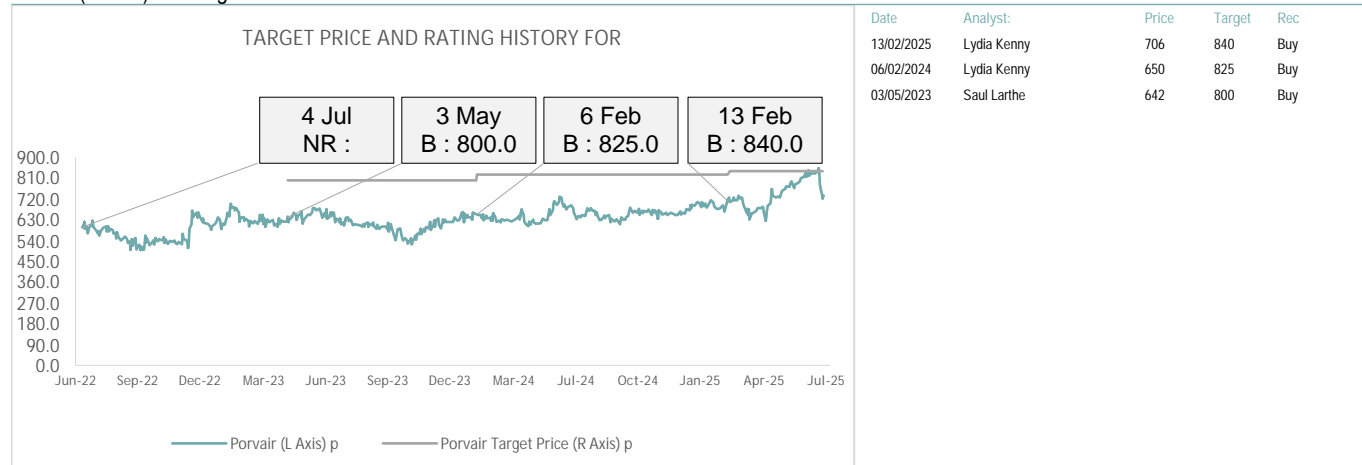
Source: Investec Equities, FactSet

### Polycab India (POLC.NS) – Rating Plotter as at 03 Jul 2025



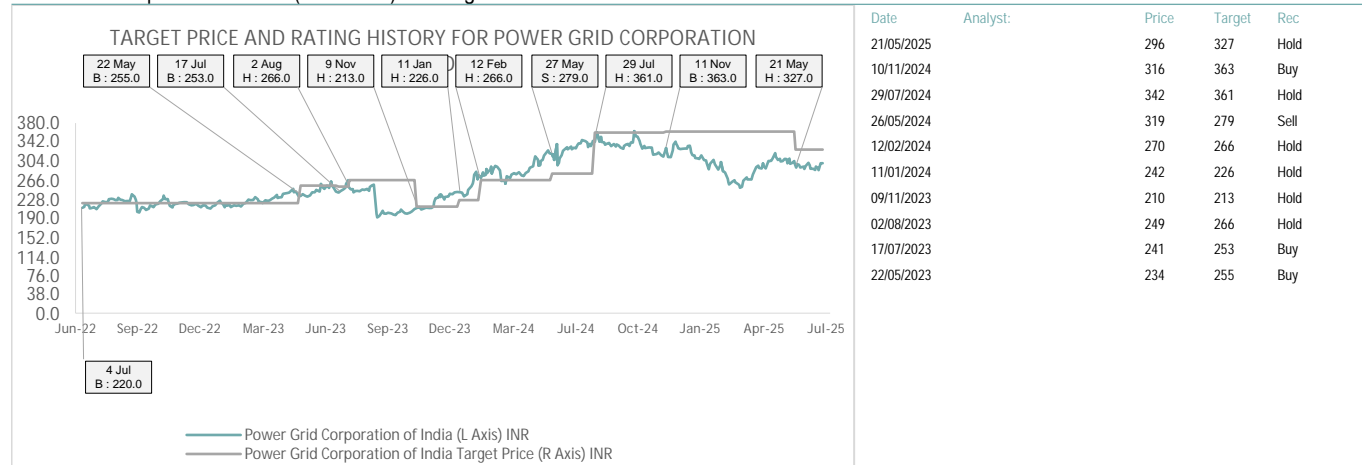
Source: Investec Equities, FactSet

### Porvair (PRV.L) – Rating Plotter as at 03 Jul 2025



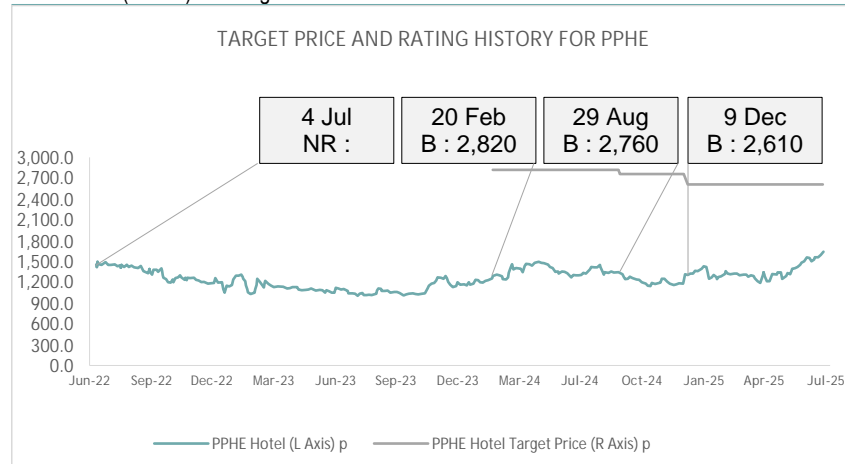
Source: Investec Equities, FactSet

### Power Grid Corporation of India (PGRD.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

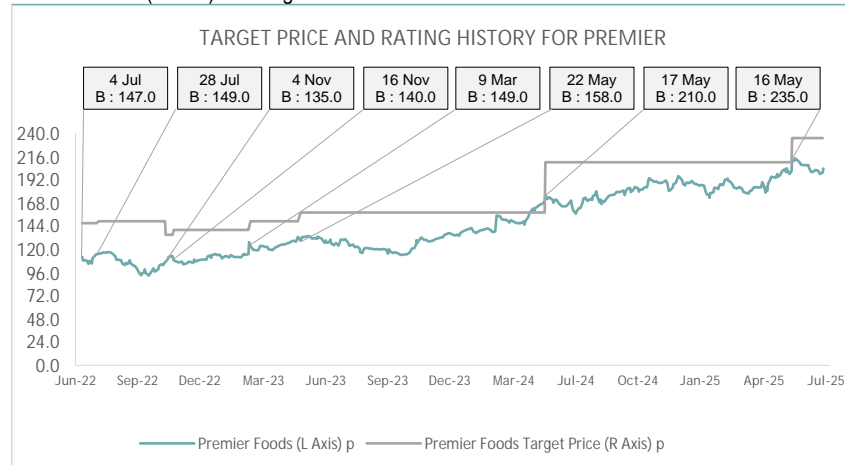
### PPHE Hotel (PPH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/12/2024	Roberta Ciaccia	1,305	2,610	Buy
29/08/2024	Roberta Ciaccia	1,350	2,760	Buy
20/02/2024	Roberta Ciaccia	1,290	2,820	Buy

Source: Investec Equities, FactSet

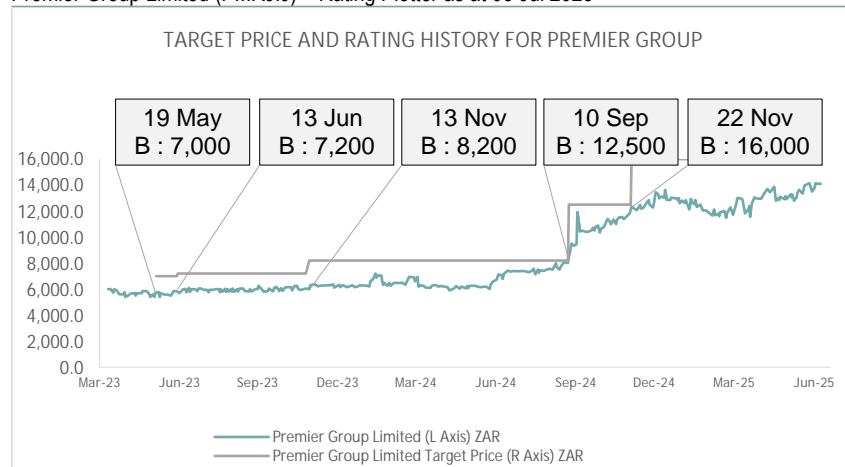
### Premier Foods (PFD.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
16/05/2025	Nicola Mallard	212	235	Buy
17/05/2024	Nicola Mallard	176	210	Buy
22/05/2023	Nicola Mallard	129	158	Buy
09/03/2023	Nicola Mallard	125	149	Buy
16/11/2022	Nicola Mallard	108	140	Buy
04/11/2022	Nicola Mallard	107	135	Buy
28/07/2022	Nicola Mallard	115	149	Buy

Source: Investec Equities, FactSet

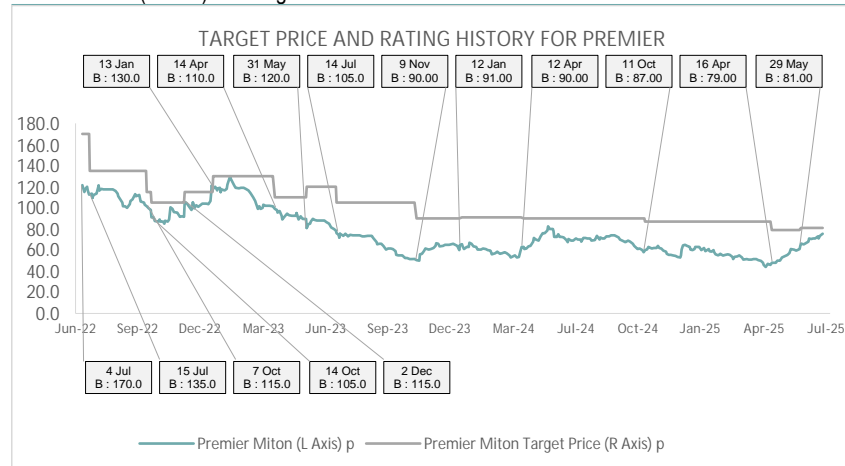
### Premier Group Limited (PMRJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/11/2024		12,355	16,000	Buy
10/09/2024		8,500	12,500	Buy
13/11/2023		6,000	8,200	Buy
13/06/2023		5,990	7,200	Buy
19/05/2023		5,663	7,000	Buy

Source: Investec Equities, FactSet

## Premier Miton (PMI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/05/2025	Rahim Karim	66	81	Buy
16/04/2025	Rahim Karim	48	79	Buy
11/10/2024	Rahim Karim	60	87	Buy
12/04/2024	Rahim Karim	63	90	Buy
12/01/2024	Rahim Karim	65	91	Buy
09/11/2023	Rahim Karim	51	90	Buy
14/07/2023	Rahim Karim	76	105	Buy
31/05/2023	Rahim Karim	81	120	Buy
14/04/2023	Rahim Karim	99	110	Buy
13/01/2023	Rahim Karim	119	130	Buy
02/12/2022	Rahim Karim	106	115	Buy
14/10/2022	Rahim Karim	91	105	Buy
07/10/2022	Rahim Karim	102	115	Buy
15/07/2022	Rahim Karim	113	135	Buy

Source: Investec Equities, FactSet

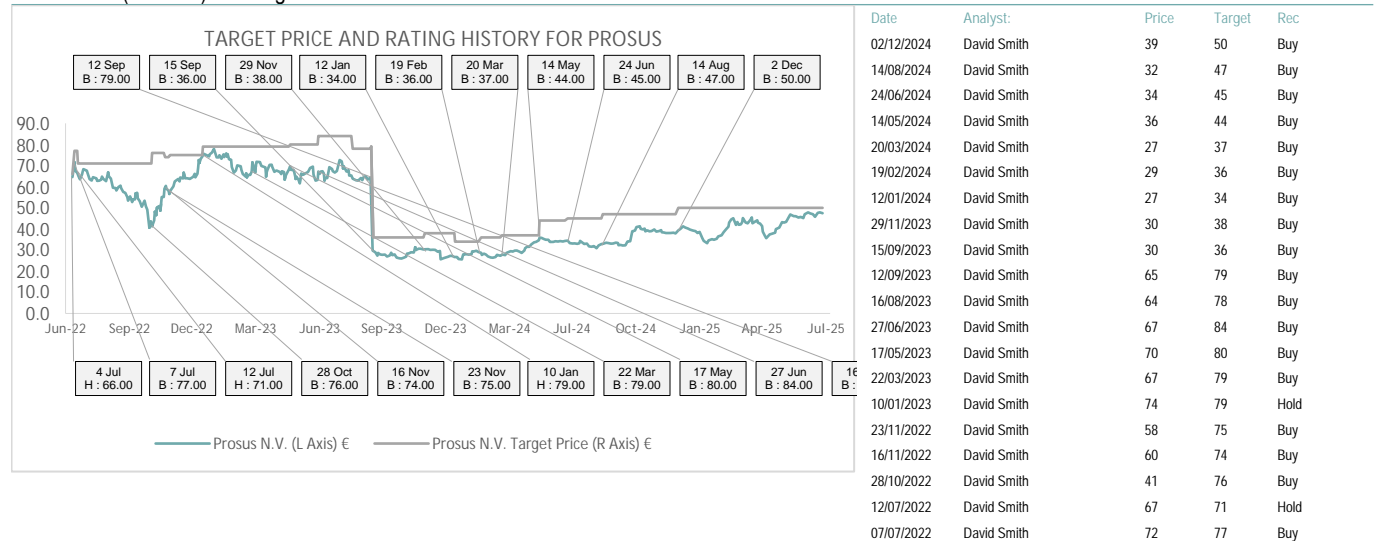
## Prism Johnson (PRIS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/06/2025		142	120	Sell
09/04/2025		129	115	Sell
03/01/2025		171	111	Sell
16/10/2024		189	135	Sell
09/01/2024		182	133	Sell
16/11/2023		155	114	Sell
09/07/2023		133	111	Sell
11/04/2023		114	106	Sell
13/10/2022		125	92	Sell

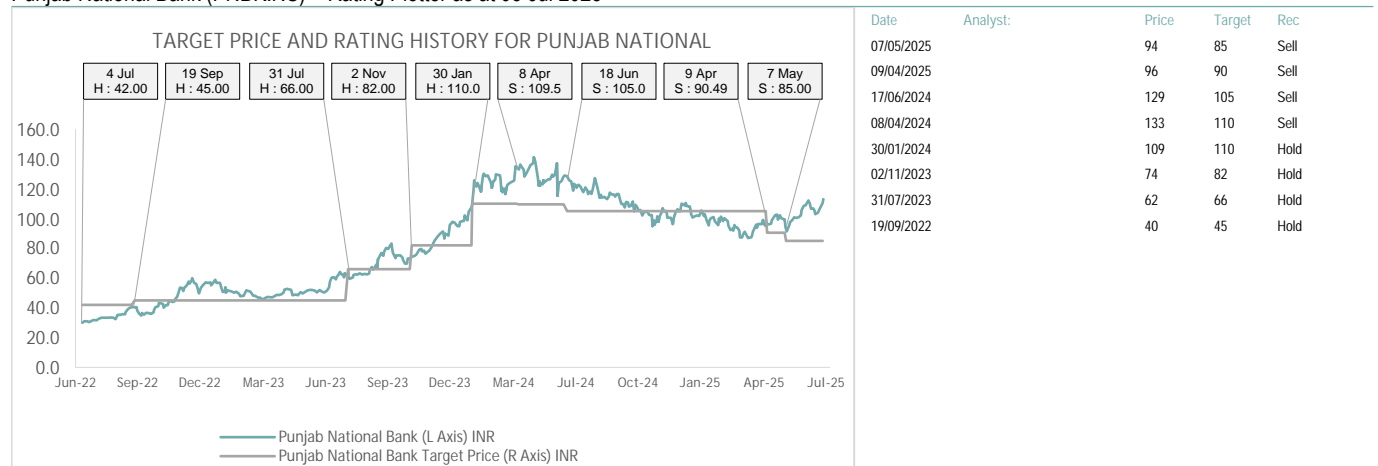
Source: Investec Equities, FactSet

## Prosus N.V. (PRX.AS) – Rating Plotter as at 03 Jul 2025



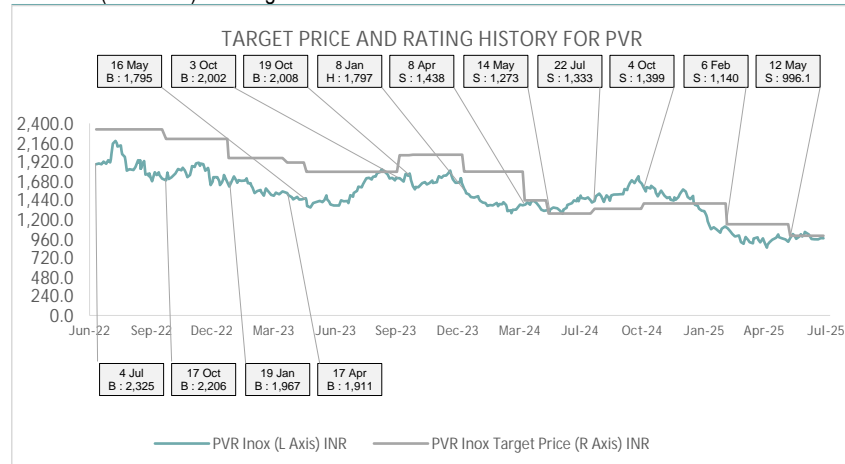
Source: Investec Equities, FactSet

## Punjab National Bank (PNBK.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

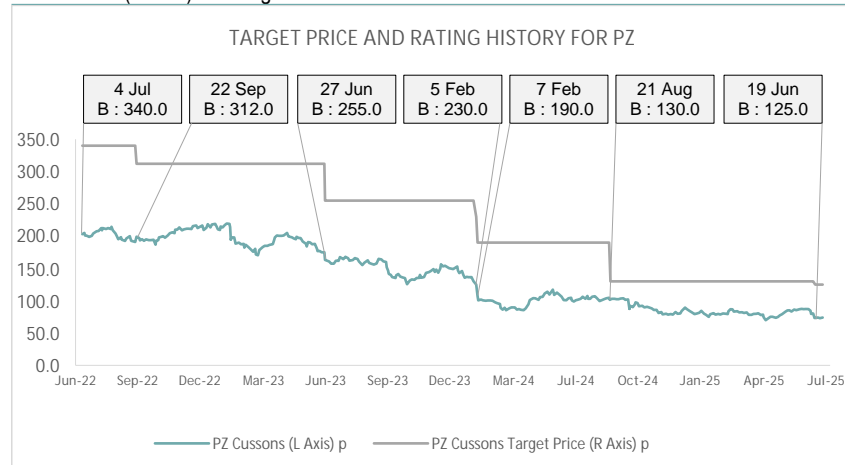
### PVR Inox (PVRL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		967	996	Sell
06/02/2025		1,122	1,140	Sell
04/10/2024		1,594	1,399	Sell
22/07/2024		1,430	1,333	Sell
14/05/2024		1,298	1,273	Sell
08/04/2024		1,385	1,438	Sell
07/01/2024		1,650	1,797	Hold
19/10/2023		1,742	2,008	Buy
03/10/2023		1,715	2,002	Buy
16/05/2023		1,435	1,795	Buy
17/04/2023		1,530	1,911	Buy
19/01/2023		1,679	1,967	Buy
17/10/2022		1,688	2,206	Buy

Source: Investec Equities, FactSet

### PZ Cussons (PZC.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
19/06/2025	Matthew Webb	72	125	Buy
21/08/2024	Matthew Webb	102	130	Buy
07/02/2024	Matthew Webb	107	190	Buy
05/02/2024	Matthew Webb	125	230	Buy
27/06/2023	Nicola Mallard	163	255	Buy
22/09/2022	Nicola Mallard	199	312	Buy

Source: Investec Equities, FactSet

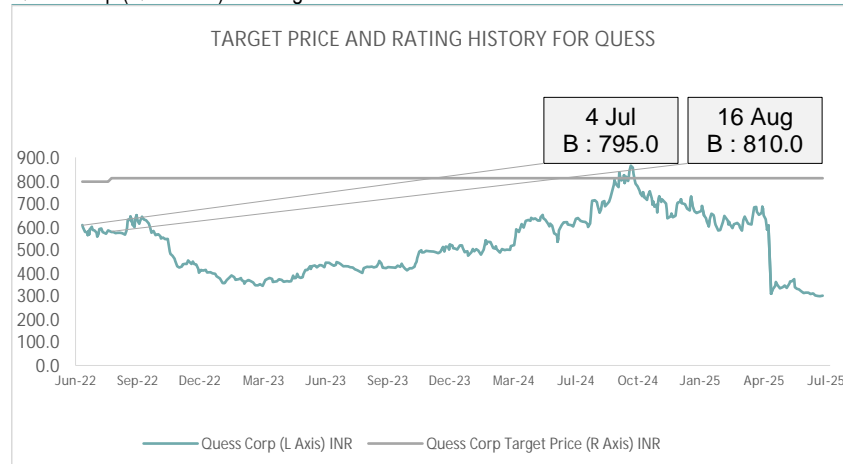
### QinetiQ (QQ.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/05/2025	Joel Spungin	466	510	Buy
19/03/2025	Joel Spungin	379	495	Buy
17/06/2024	Joel Spungin	442	535	Buy

Source: Investec Equities, FactSet

### Quess Corp (QUEC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/08/2022		586	810	Buy

Source: Investec Equities, FactSet

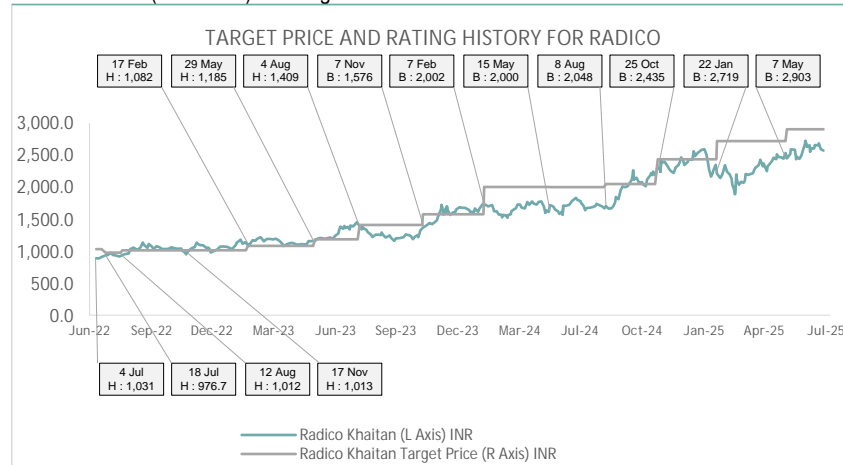
### Quilter (QLT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/05/2025	Rahim Karim	139	170	Buy
07/03/2025	Rahim Karim	158	195	Buy
22/01/2025	Rahim Karim	162	180	Buy
14/08/2024	Rahim Karim	148	160	Buy
17/08/2023	Rahim Karim	80	135	Buy
03/02/2023	Rahim Karim	99	120	Buy
20/10/2022	Rahim Karim	90	140	Buy
12/10/2022	Rahim Karim	82	145	Buy
11/07/2022	Rahim Karim	101	140	Buy

Source: Investec Equities, FactSet

### Radico Khaitan (RADC.NS) – Rating Plotter as at 03 Jul 2025

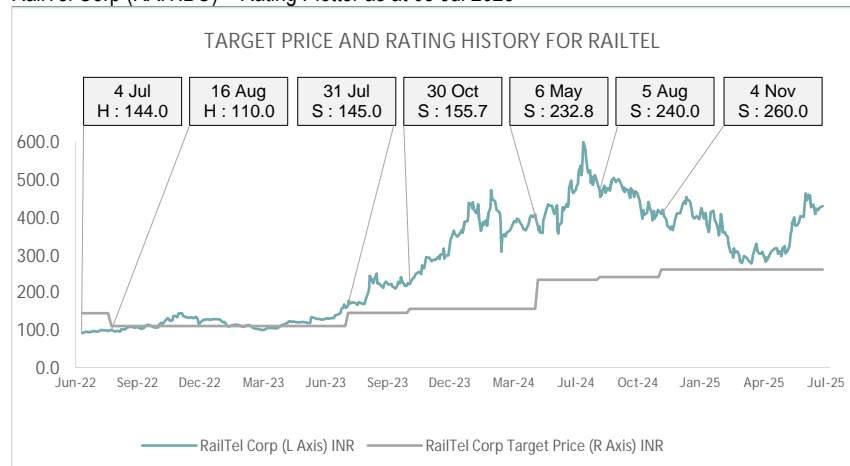


Date	Analyst:	Price	Target	Rec
07/05/2025		2,448	2,903	Buy
22/01/2025		2,208	2,719	Buy
25/10/2024		2,265	2,435	Buy
08/08/2024		1,704	2,048	Buy
15/05/2024		1,618	2,000	Buy
07/02/2024		1,744	2,002	Buy
07/11/2023		1,366	1,576	Buy
04/08/2023		1,385	1,409	Hold
28/05/2023		1,160	1,185	Hold
17/02/2023		1,124	1,082	Hold
17/11/2022		959	1,013	Hold
12/08/2022		938	1,012	Hold
18/07/2022		934	977	Hold

Source: Investec Equities, FactSet



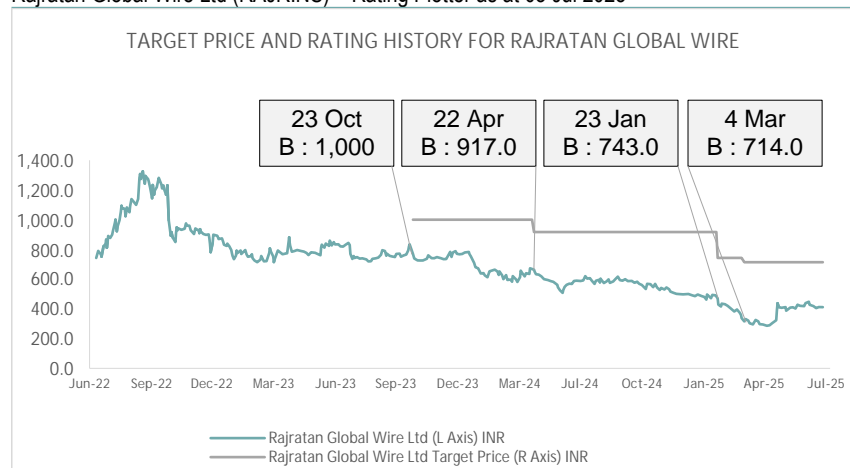
### RailTel Corp (RAIT.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/11/2024		422	260	Sell
05/08/2024		470	240	Sell
06/05/2024		375	233	Sell
29/10/2023		224	156	Sell
31/07/2023		165	145	Sell
16/08/2022		100	110	Hold

Source: Investec Equities, FactSet

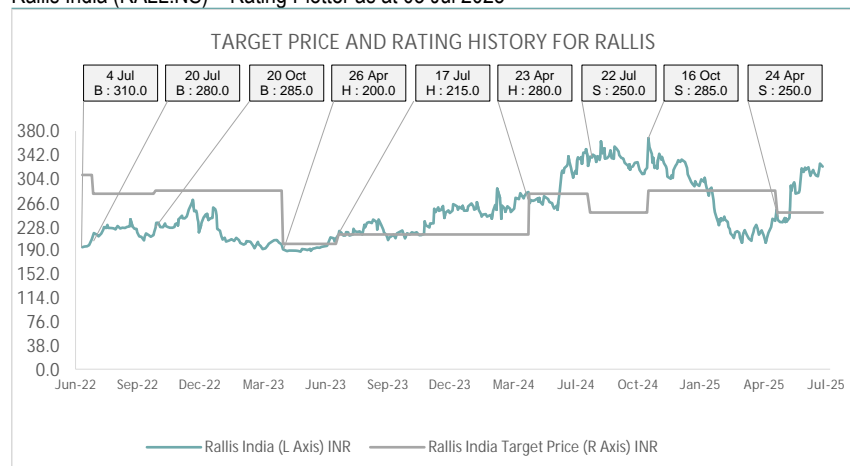
### Rajratan Global Wire Ltd (RAJR.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/03/2025		316	714	Buy
23/01/2025		470	743	Buy
22/04/2024		664	917	Buy
22/10/2023		836	1,000	Buy

Source: Investec Equities, FactSet

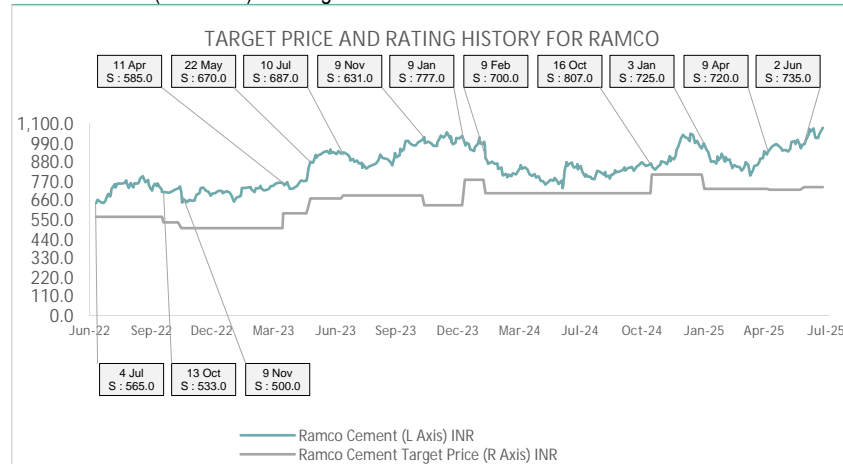
### Rallis India (RALL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/04/2025		243	250	Sell
16/10/2024		368	285	Sell
21/07/2024		325	250	Sell
23/04/2024		271	280	Hold
17/07/2023		215	215	Hold
26/04/2023		191	200	Hold
20/10/2022		226	285	Buy
20/07/2022		205	280	Buy

Source: Investec Equities, FactSet

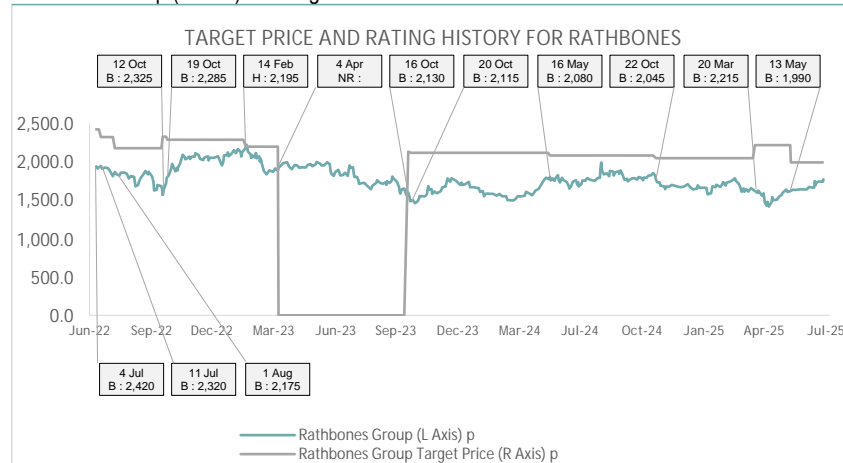
## Ramco Cement (TRCE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/06/2025		986	735	Sell
09/04/2025		941	720	Sell
03/01/2025		986	725	Sell
16/10/2024		870	807	Sell
09/02/2024		901	700	Sell
09/01/2024		990	777	Sell
09/11/2023		1,022	631	Sell
09/07/2023		927	687	Sell
22/05/2023		880	670	Sell
11/04/2023		756	585	Sell
09/11/2022		704	500	Sell
13/10/2022		702	533	Sell

Source: Investec Equities, FactSet

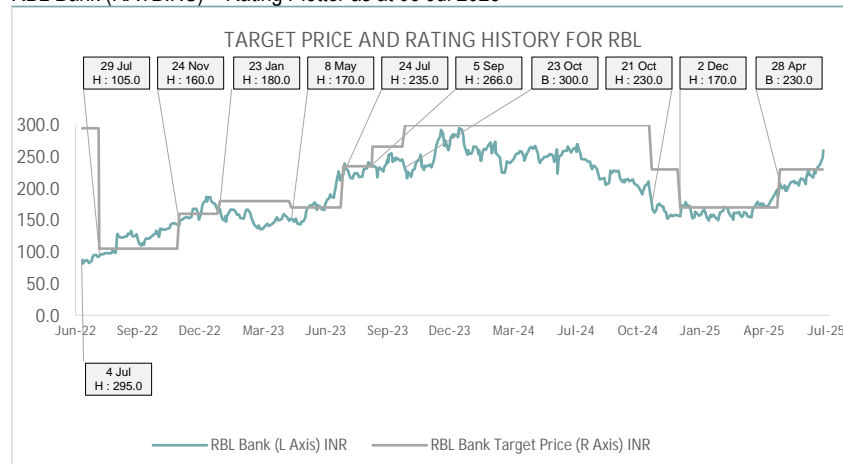
## Rathbones Group (RAT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/05/2025	Rahim Karim	1,616	1,990	Buy
20/03/2025	Rahim Karim	1,648	2,215	Buy
22/10/2024	Rahim Karim	1,772	2,045	Buy
16/05/2024	Rahim Karim	1,802	2,080	Buy
20/10/2023	Rahim Karim	1,470	2,115	Buy
16/10/2023	Rahim Karim	1,598	2,130	Buy
04/04/2023	Rahim Karim	1,918	0	Not Rated
14/02/2023	Rahim Karim	2,170	2,195	Hold
19/10/2022	Rahim Karim	1,800	2,285	Buy
12/10/2022	Rahim Karim	1,570	2,325	Buy
01/08/2022	Rahim Karim	1,866	2,175	Buy
11/07/2022	Rahim Karim	1,944	2,320	Buy

Source: Investec Equities, FactSet

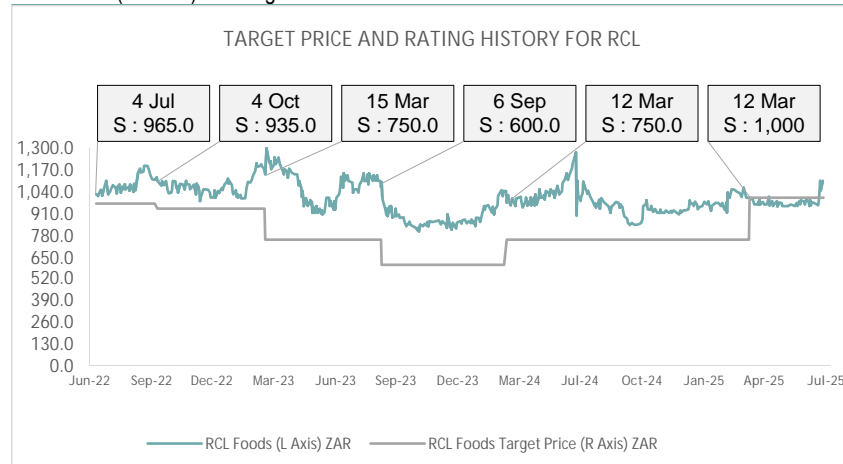
## RBL Bank (RATB.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/04/2025		188	230	Buy
01/12/2024		155	170	Hold
20/10/2024		205	230	Hold
23/10/2023		231	300	Buy
05/09/2023		236	266	Hold
23/07/2023		222	235	Hold
08/05/2023		153	170	Hold
22/01/2023		170	180	Hold
24/11/2022		142	160	Hold
29/07/2022		92	105	Hold

Source: Investec Equities, FactSet

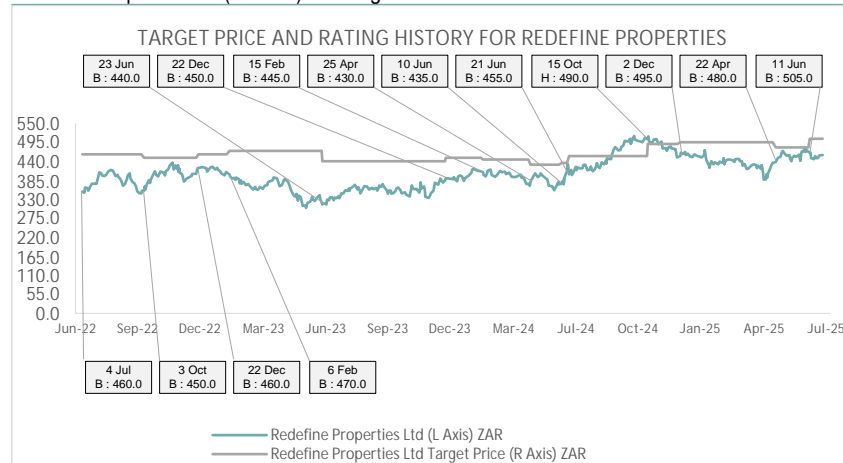
### RCL Foods (RCL.SJ) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/03/2025	Anthony Geard	1,000	1,000	Sell
12/03/2024		971	750	Sell
06/09/2023		1,092	600	Sell
15/03/2023		1,140	750	Sell
04/10/2022		1,100	935	Sell

Source: Investec Equities, FactSet

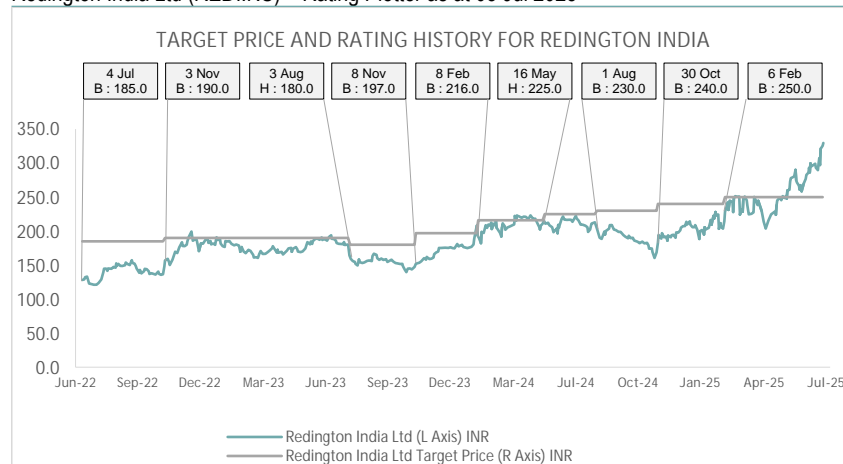
### Redefine Properties Ltd (RDFJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/06/2025		466	505	Buy
22/04/2025		438	480	Buy
02/12/2024		455	495	Buy
15/10/2024		509	490	Hold
21/06/2024		402	455	Buy
10/06/2024		375	435	Buy
25/04/2024		379	430	Buy
15/02/2024		408	445	Buy
22/12/2023		391	450	Buy
23/06/2023		315	440	Buy
06/02/2023		402	470	Buy
22/12/2022		420	460	Buy
03/10/2022		354	450	Buy

Source: Investec Equities, FactSet

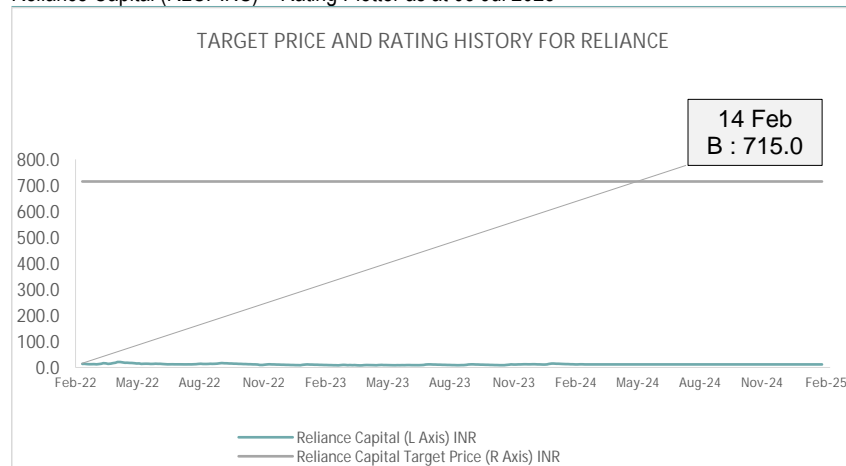
### Redington India Ltd (REDI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/02/2025		229	250	Buy
30/10/2024		183	240	Buy
01/08/2024		204	230	Buy
16/05/2024		213	225	Hold
08/02/2024		192	216	Buy
08/11/2023		152	197	Buy
03/08/2023		162	180	Hold
03/11/2022		157	190	Buy

Source: Investec Equities, FactSet

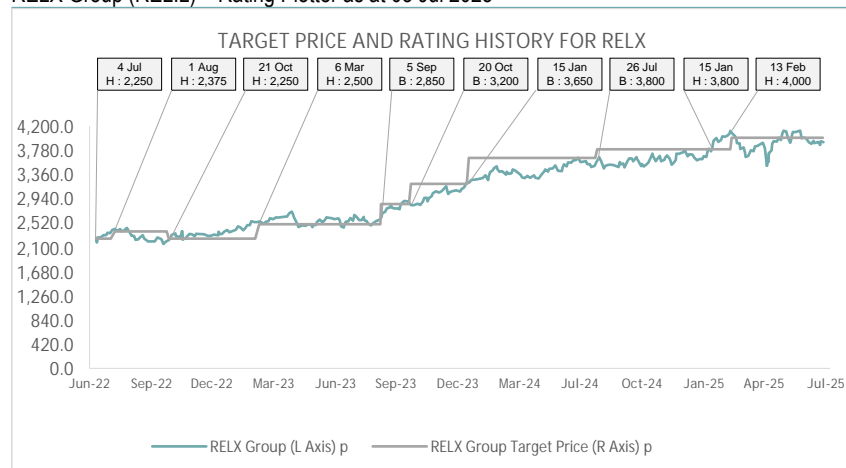
## Reliance Capital (RLCP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

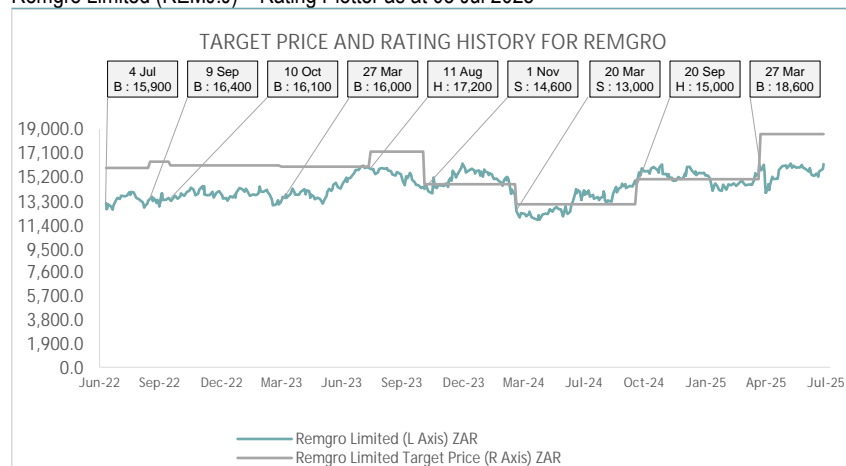
## RELX Group (REL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/02/2025	Alastair Reid	4,135	4,000	Hold
15/01/2025	Alastair Reid	3,829	3,800	Hold
26/07/2024	Alastair Reid	3,608	3,800	Buy
15/01/2024	Alastair Reid	3,202	3,650	Buy
20/10/2023	Alastair Reid	2,832	3,200	Buy
05/09/2023	Alastair Reid	2,605	2,850	Buy
06/03/2023	Alastair Reid	2,535	2,500	Hold
21/10/2022	Alastair Reid	2,225	2,250	Hold
01/08/2022	Alastair Reid	2,419	2,375	Hold

Source: Investec Equities, FactSet

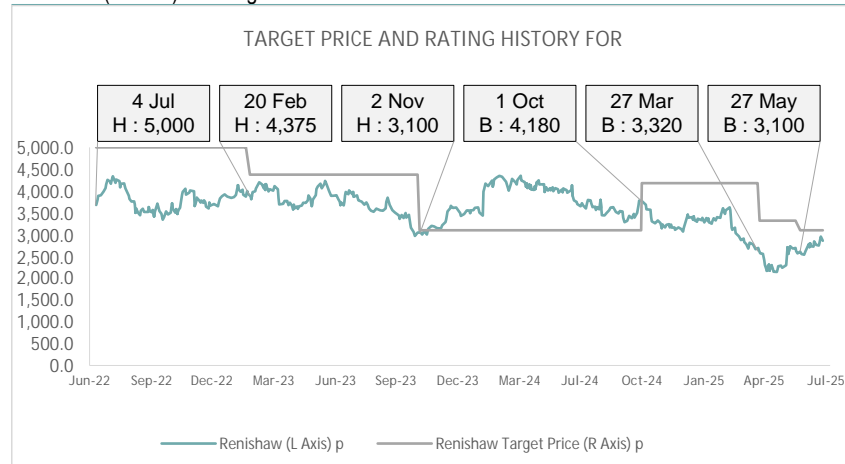
## Remgro Limited (REM.J.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/03/2025	Dino Constantinou	16,173	18,600	Buy
20/09/2024	Dino Constantinou	14,610	15,000	Hold
20/03/2024	Dino Constantinou	12,471	13,000	Sell
01/11/2023	Dino Constantinou	14,219	14,600	Sell
11/08/2023	Dino Constantinou	15,799	17,200	Hold
27/03/2023	Dino Constantinou	13,156	16,000	Buy
10/10/2022	Dino Constantinou	13,467	16,100	Buy
09/09/2022	Dino Constantinou	13,409	16,400	Buy

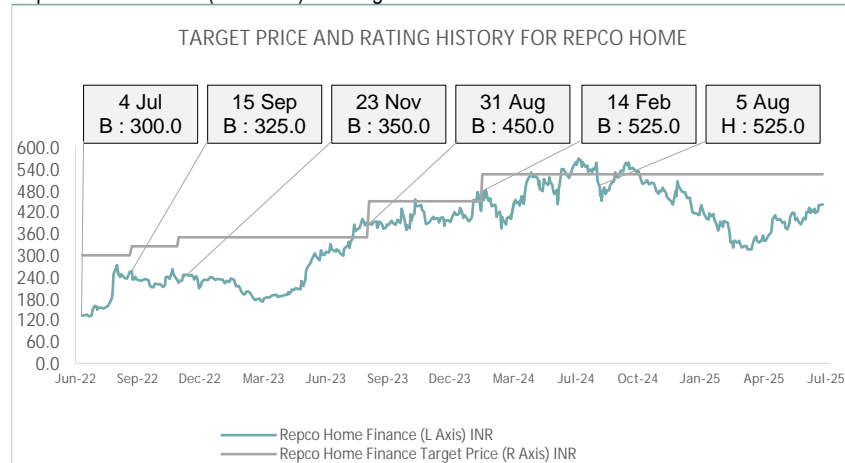
Source: Investec Equities, FactSet

## Renishaw (RSW.L) – Rating Plotter as at 03 Jul 2025



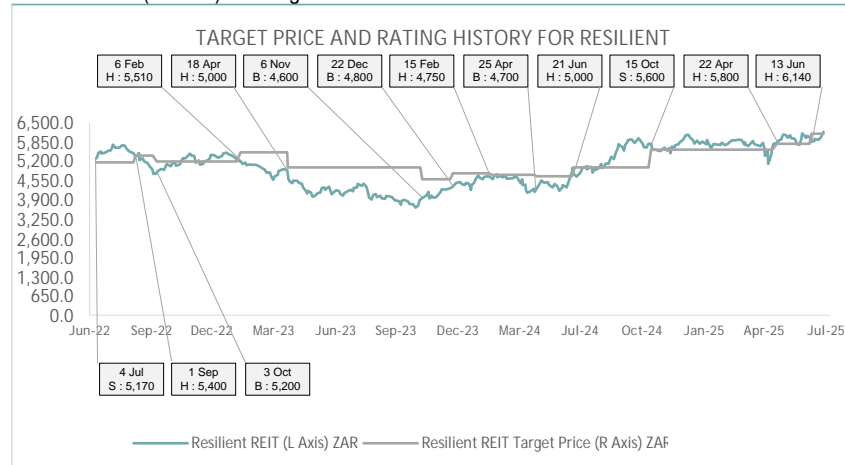
Source: Investec Equities, FactSet

## Repcos Home Finance (RHFL.NS) – Rating Plotter as at 03 Jul 2025



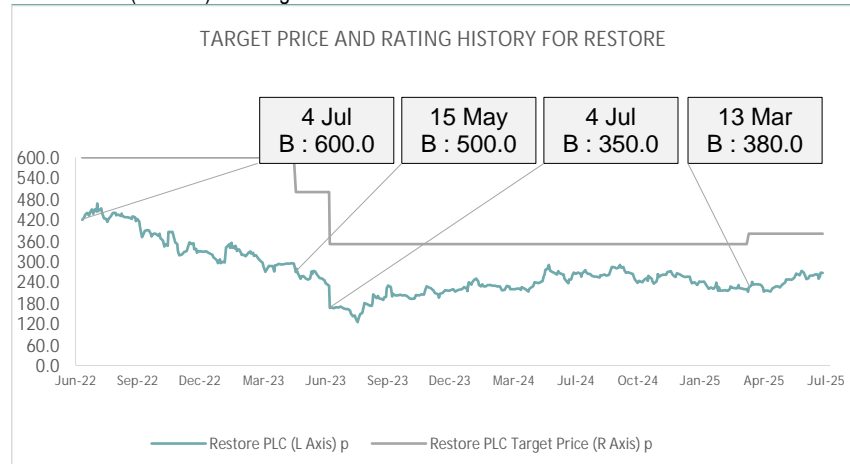
Source: Investec Equities, FactSet

## Resilient REIT (RESJ.J) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

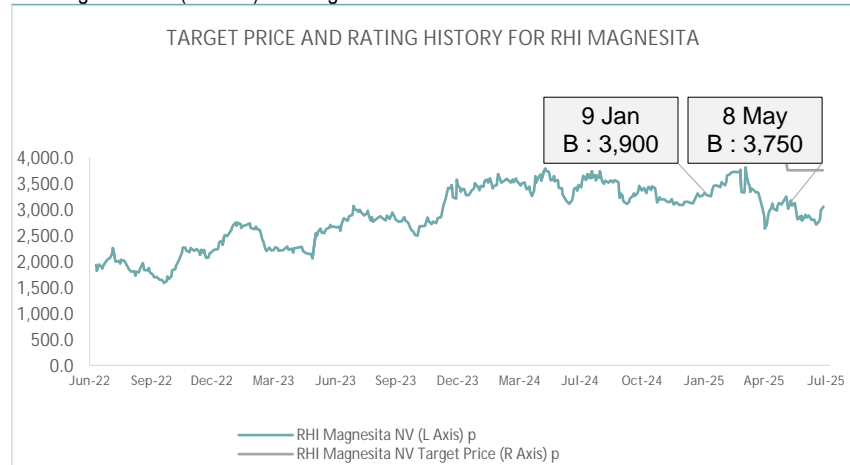
### Restore PLC (RSTP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/03/2025	Tom Callan	225	380	Buy
04/07/2023	Tom Callan	166	350	Buy
15/05/2023	Tom Callan	270	500	Buy

Source: Investec Equities, FactSet

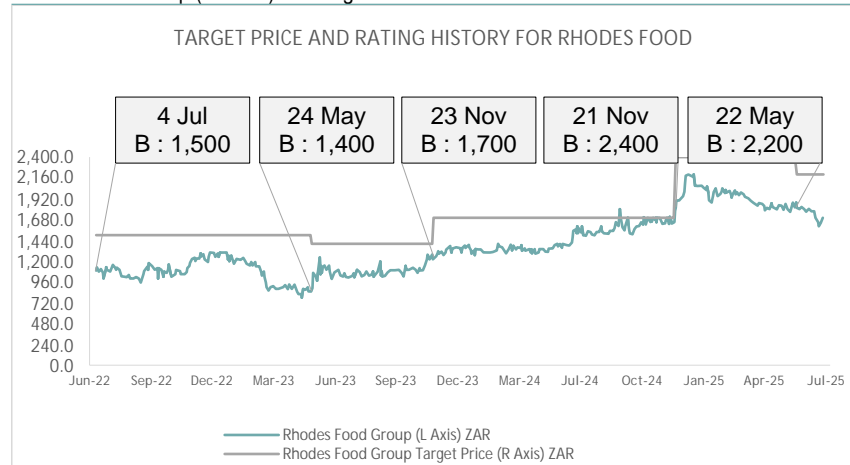
### RHI Magnesita NV (RHIM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/05/2025	Joel Spungin	3,085	3,750	Buy
09/01/2025	Joel Spungin	3,280	3,900	Buy

Source: Investec Equities, FactSet

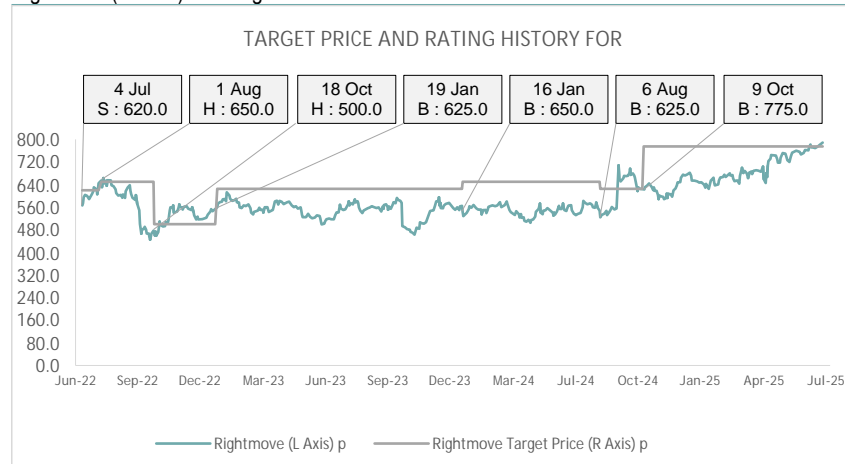
### Rhodes Food Group (RFGJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/05/2025		1,815	2,200	Buy
21/11/2024		1,815	2,400	Buy
23/11/2023		1,240	1,700	Buy
24/05/2023		860	1,400	Buy

Source: Investec Equities, FactSet

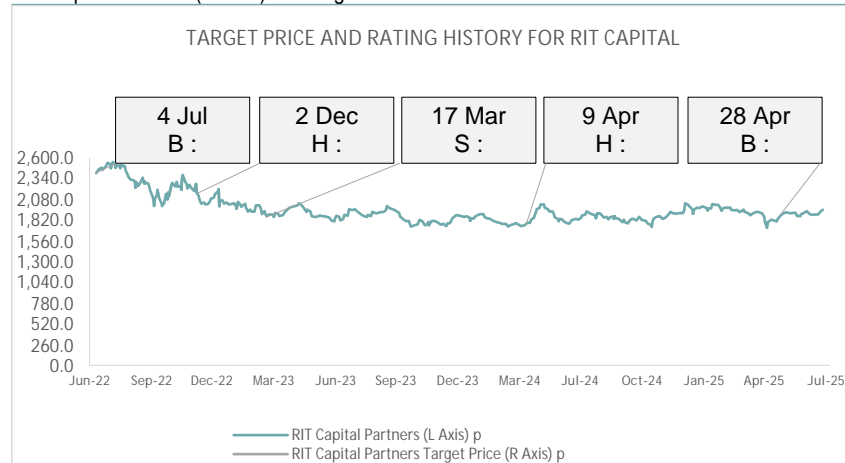
### Rightmove (RMV.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/10/2024		623	775	Buy
06/08/2024		524	625	Buy
16/01/2024		543	650	Buy
19/01/2023		560	625	Buy
18/10/2022		481	500	Hold
01/08/2022		655	650	Hold

Source: Investec Equities, FactSet

### RIT Capital Partners (RCP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/04/2025	Alan Brierley	1,876		Buy
09/04/2024	Alan Brierley	1,746		Hold
17/03/2023	Alan Brierley	1,864		Sell
02/12/2022	Alan Brierley	2,160		Hold

Source: Investec Equities, FactSet

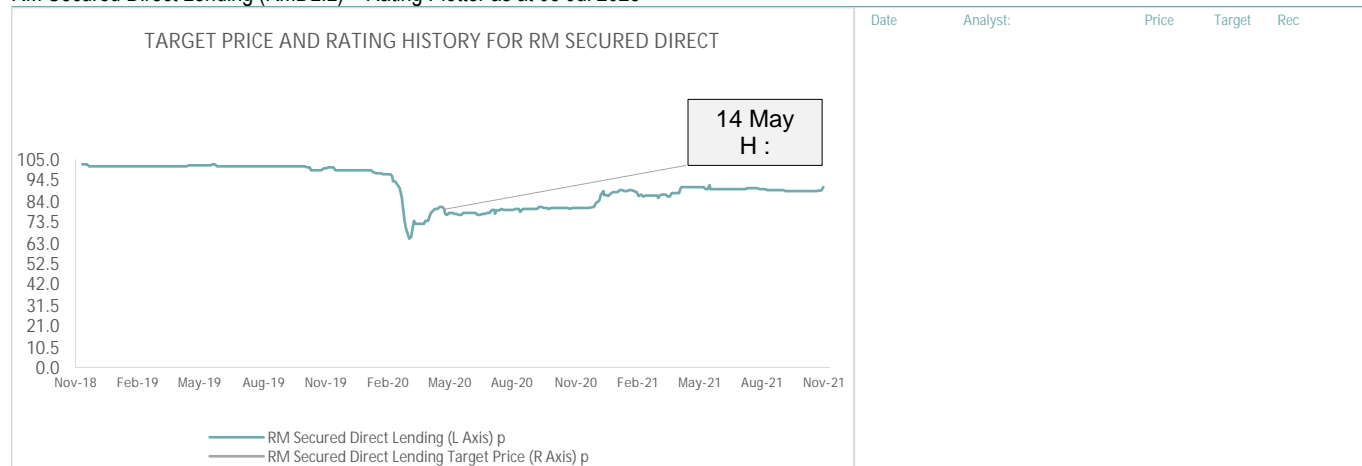
### RM (RM.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
23/06/2025	Julian Yates	82	0	Not Rated
09/08/2023	Julian Yates	56	120	Buy
29/03/2023	Julian Yates	70	140	Buy
04/11/2022	Julian Yates	39	80	Buy
23/08/2022	Julian Yates	53	180	Buy

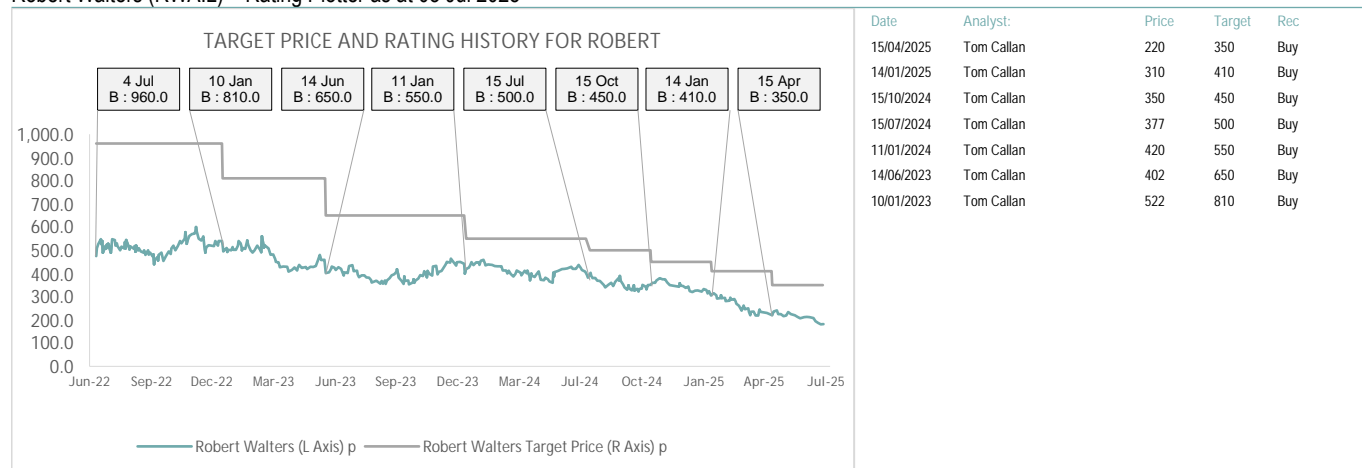
Source: Investec Equities, FactSet

### RM Secured Direct Lending (RMDL.L) – Rating Plotter as at 03 Jul 2025



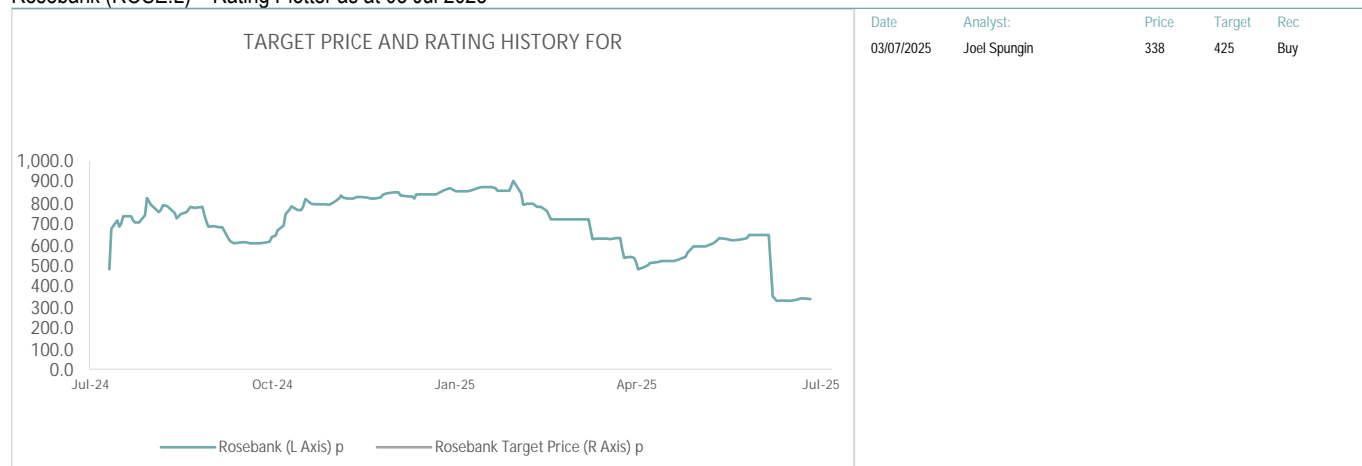
Source: Investec Equities, FactSet

### Robert Walters (RWA.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

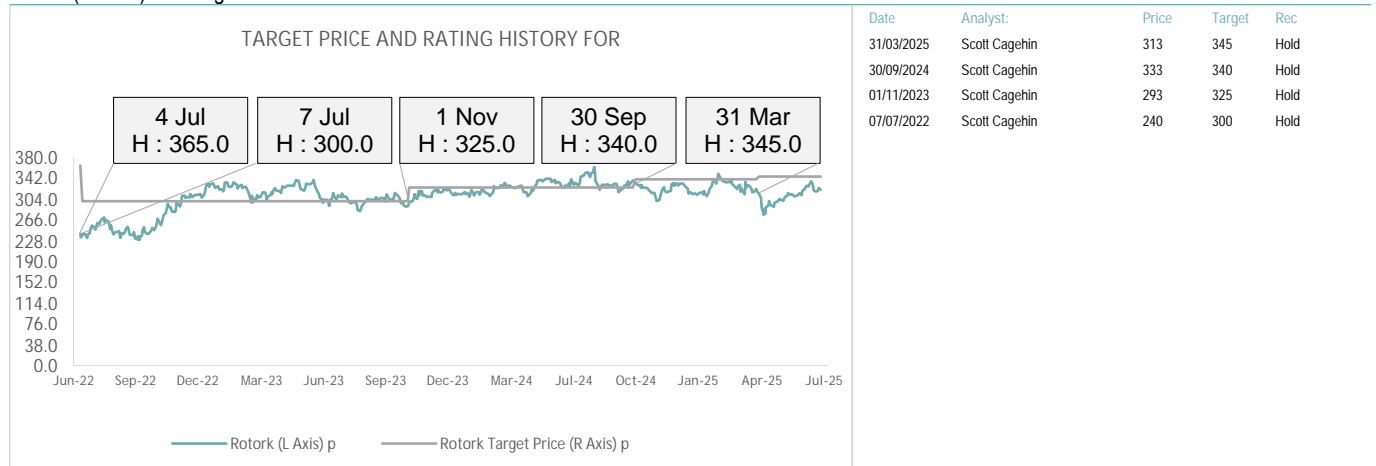
### Rosebank (ROSE.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



### Rotork (ROR.L) – Rating Plotter as at 03 Jul 2025



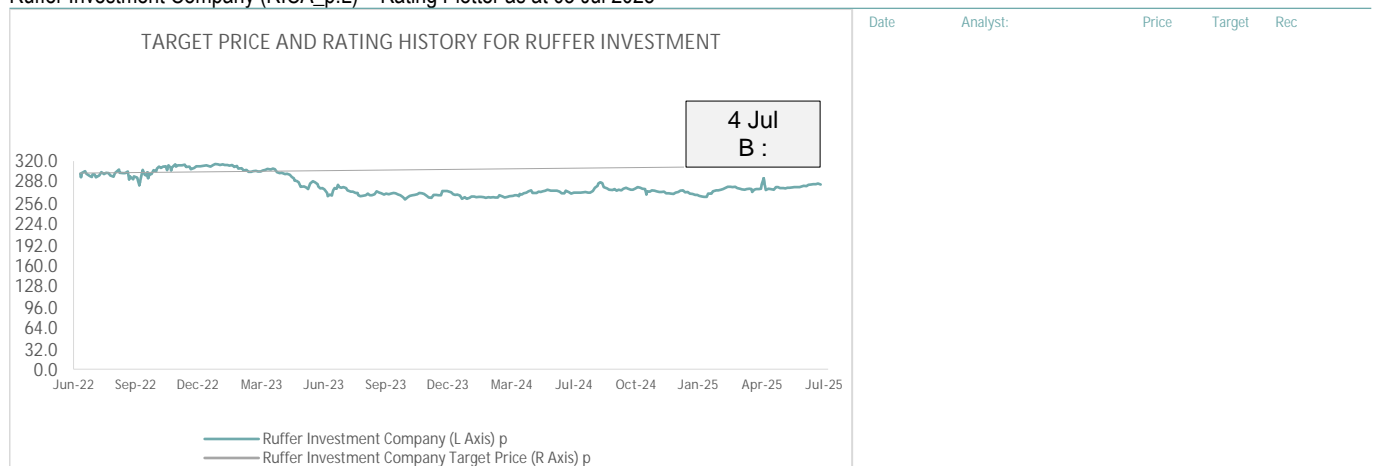
Source: Investec Equities, FactSet

### RS Group (RS1R.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Ruffer Investment Company (RICA\_p.L) – Rating Plotter as at 03 Jul 2025



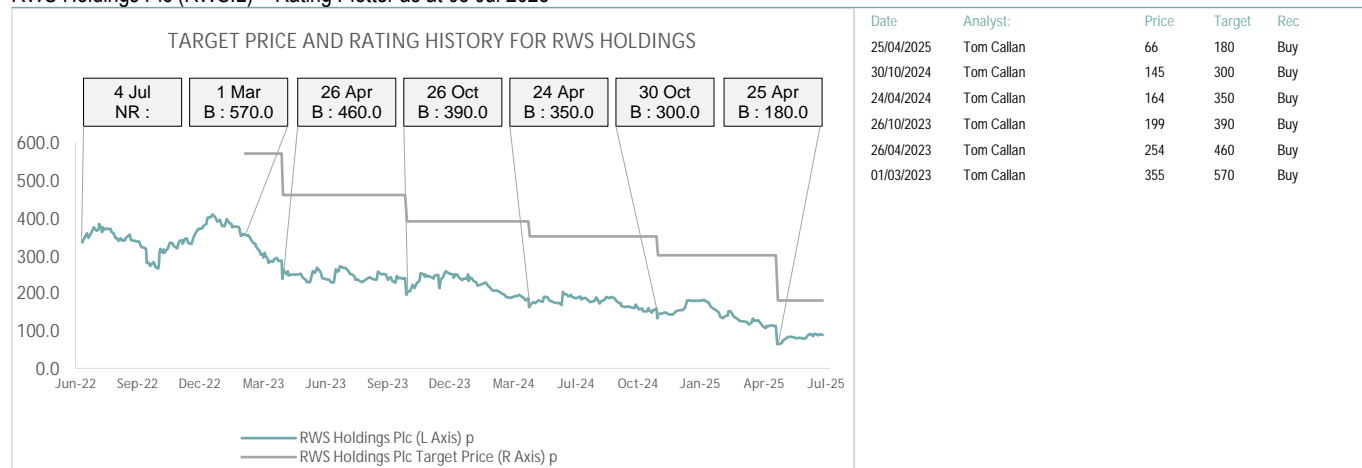
Source: Investec Equities, FactSet

### Rushil Decor Limited (RUSH.NS) – Rating Plotter as at 03 Jul 2025



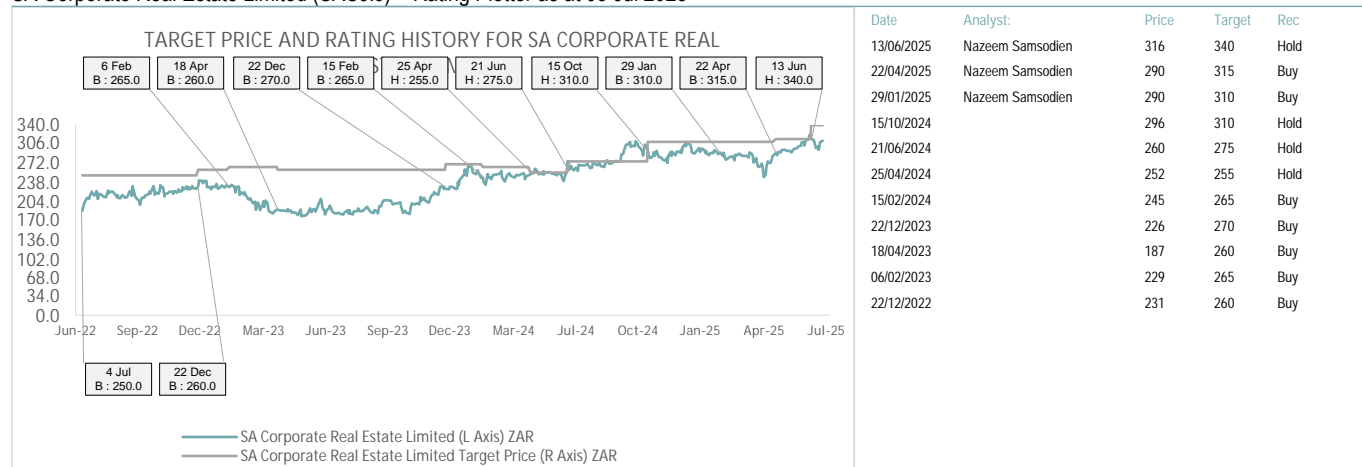
Source: Investec Equities, FactSet

### RWS Holdings Plc (RWS.L) – Rating Plotter as at 03 Jul 2025



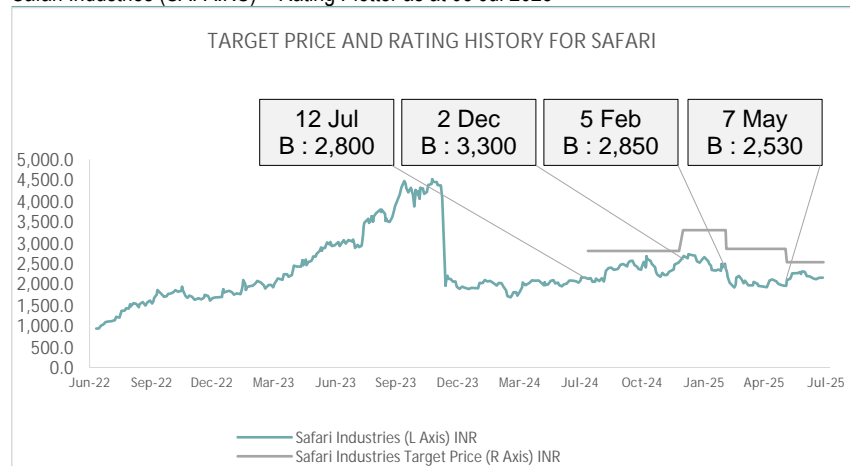
Source: Investec Equities, FactSet

### SA Corporate Real Estate Limited (SACJ.J) – Rating Plotter as at 03 Jul 2025



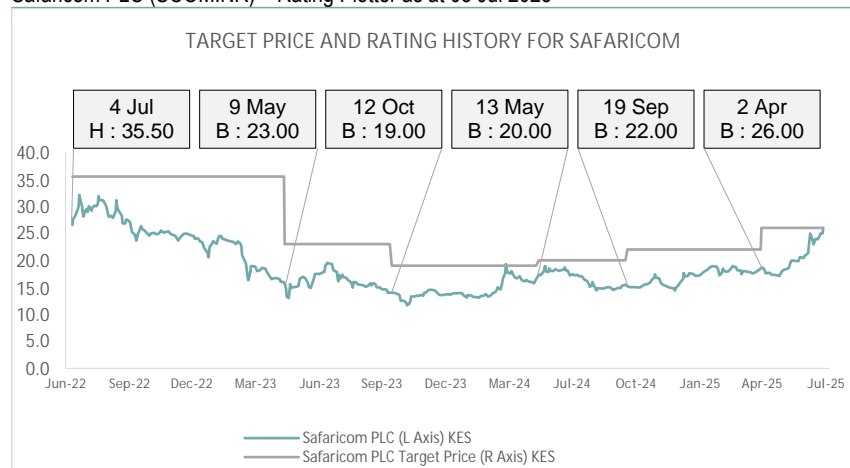
Source: Investec Equities, FactSet

### Safari Industries (SAFA.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Safaricom PLC (SCOM.NR) – Rating Plotter as at 03 Jul 2025



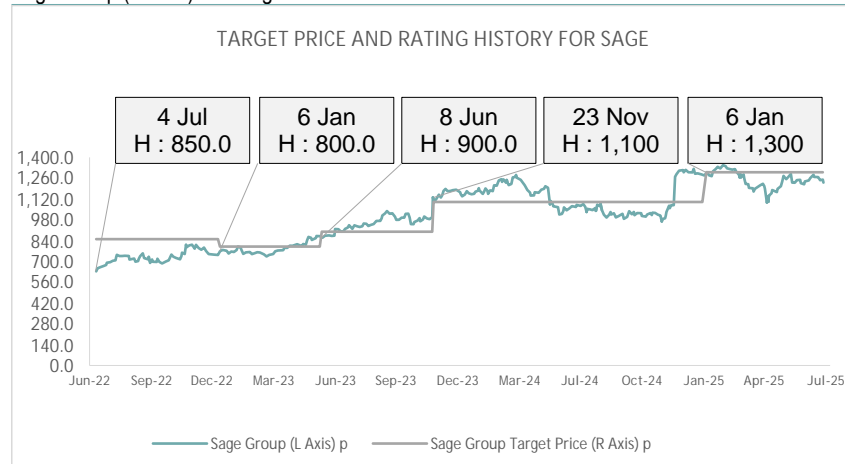
Source: Investec Equities, FactSet

### Safestore (SAFE.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

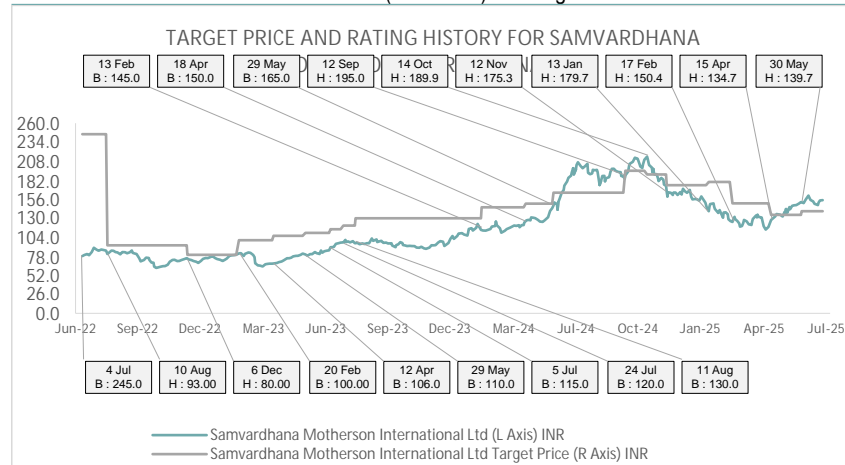
### Sage Group (SGE.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/01/2025		1,291	1,300	Hold
23/11/2023		1,131	1,100	Hold
08/06/2023		867	900	Hold
06/01/2023		768	800	Hold

Source: Investec Equities, FactSet

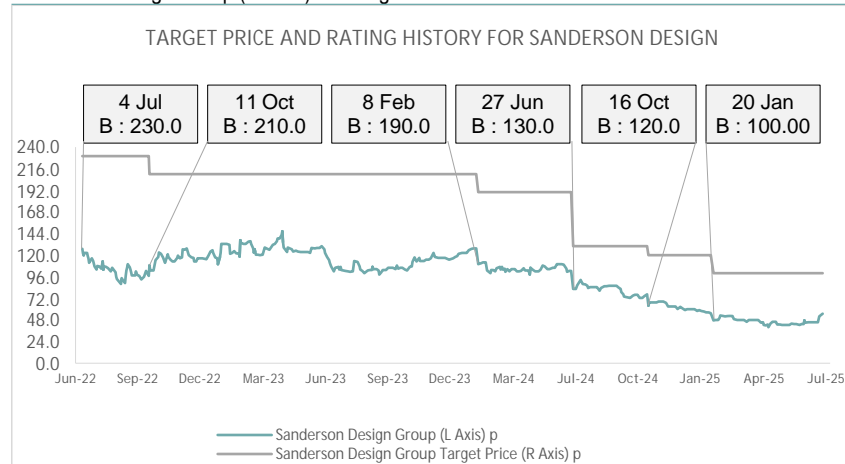
### Samvardhana Motherson International Ltd (SAMD.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/05/2025		153	140	Hold
15/04/2025		128	135	Hold
16/02/2025		126	150	Hold
13/01/2025		140	180	Hold
12/11/2024		166	175	Hold
14/10/2024		214	190	Hold
12/09/2024		189	195	Hold
29/05/2024		148	165	Buy
17/04/2024		124	150	Buy
13/02/2024		116	145	Buy
11/08/2023		98	130	Buy
24/07/2023		97	120	Buy
05/07/2023		90	115	Buy
28/05/2023		81	110	Buy
12/04/2023		69	106	Buy
20/02/2023		82	100	Buy
06/12/2022		74	80	Hold
10/08/2022		81	93	Hold

Source: Investec Equities, FactSet

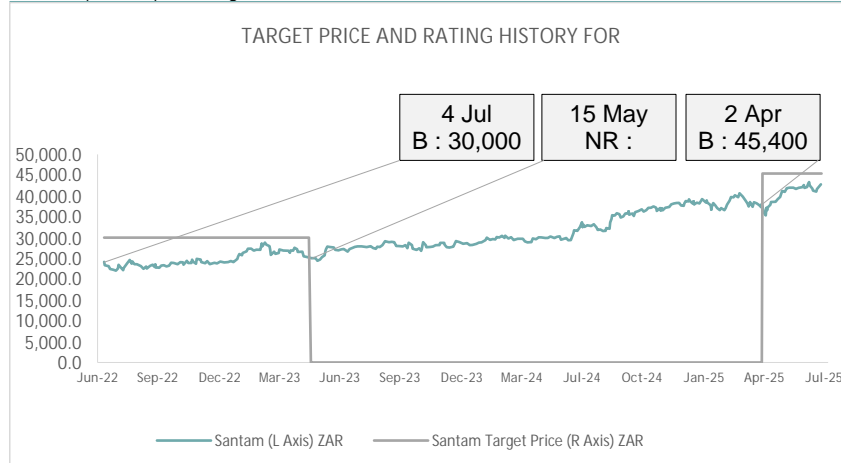
### Sanderson Design Group (SDG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/01/2025		48	100	Buy
16/10/2024		64	120	Buy
27/06/2024		83	130	Buy
08/02/2024		110	190	Buy
11/10/2022		109	210	Buy

Source: Investec Equities, FactSet

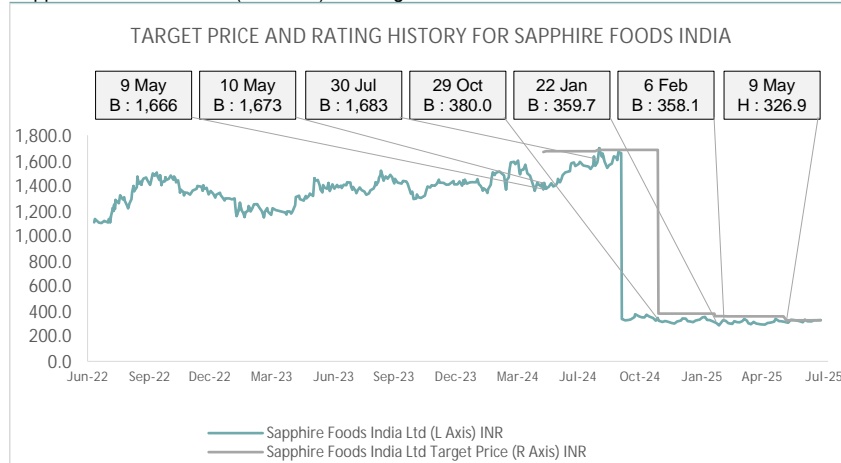
### Santam (SNTJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/04/2025	Thapelo Mokonyane	38,044	45,400	Buy
15/05/2023	Kevin Harding	25,108	0	Not Rated

Source: Investec Equities, FactSet

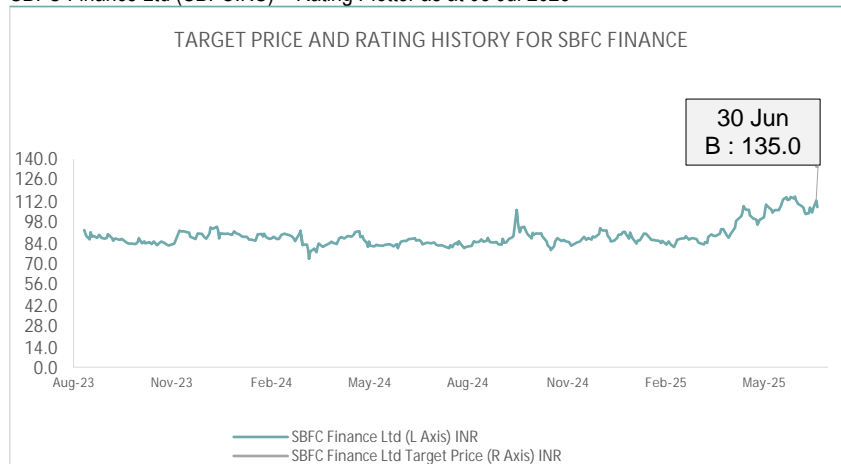
### Sapphire Foods India Ltd (SAPI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/05/2025		300	327	Hold
06/02/2025		318	358	Buy
22/01/2025		310	360	Buy
29/10/2024		324	380	Buy
30/07/2024		1,609	1,683	Buy
10/05/2024		1,419	1,673	Buy
09/05/2024		1,371	1,666	Buy

Source: Investec Equities, FactSet

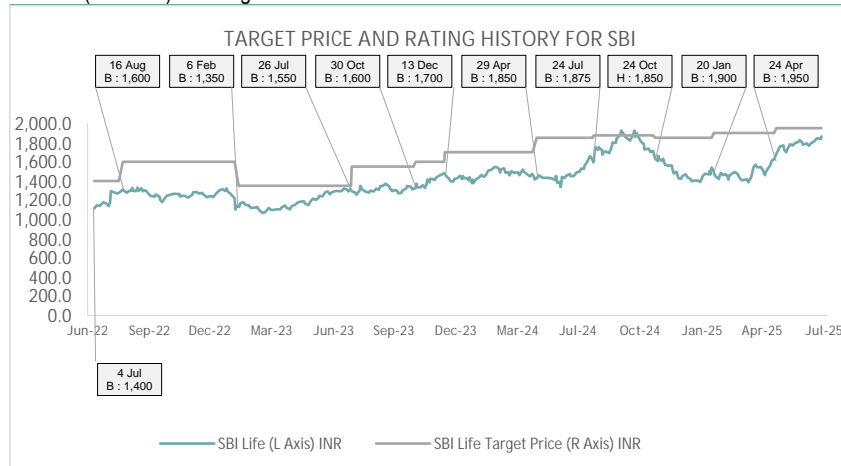
### SBFC Finance Ltd (SBFC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/06/2025	Nidhesh Jain	107	135	Buy

Source: Investec Equities, FactSet

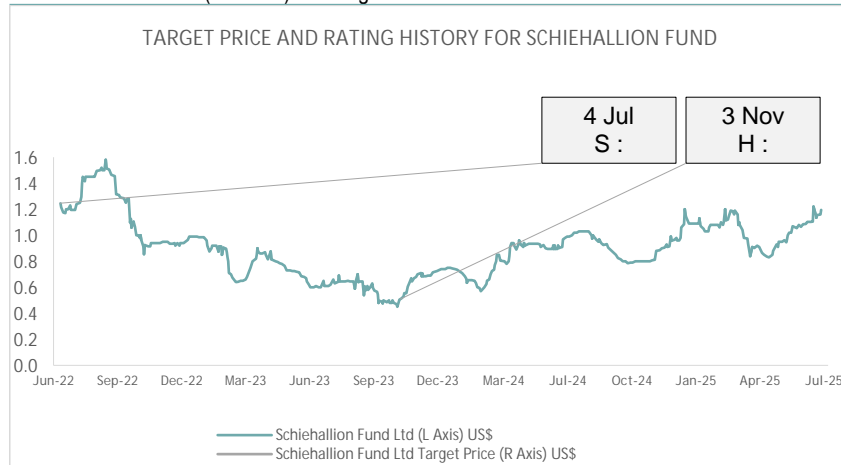
### SBI Life (SBIL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/04/2025		1,609	1,950	Buy
19/01/2025		1,541	1,900	Buy
24/10/2024		1,634	1,850	Hold
24/07/2024		1,634	1,875	Buy
29/04/2024		1,423	1,850	Buy
13/12/2023		1,468	1,700	Buy
29/10/2023		1,303	1,600	Buy
26/07/2023		1,293	1,550	Buy
06/02/2023		1,138	1,350	Buy
15/08/2022		1,286	1,600	Buy

Source: Investec Equities, FactSet

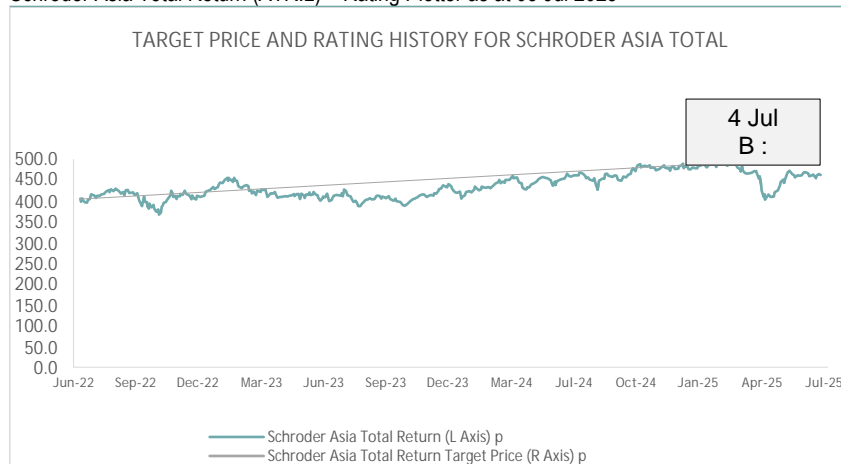
### Schiehallion Fund Ltd (MNTN.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/11/2023	Alan Brierley	1		Hold

Source: Investec Equities, FactSet

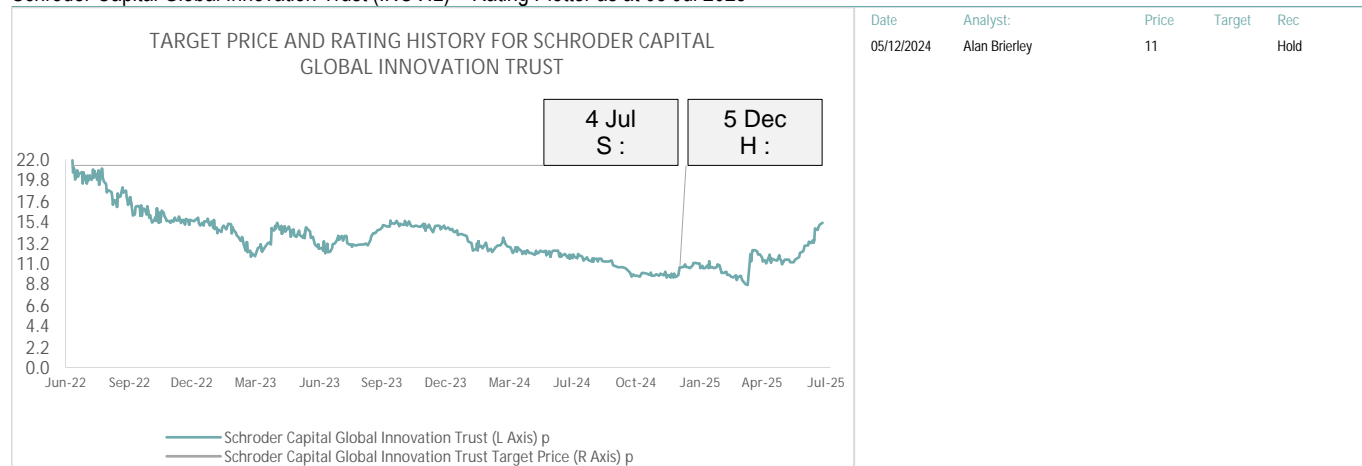
### Schroder Asia Total Return (ATR.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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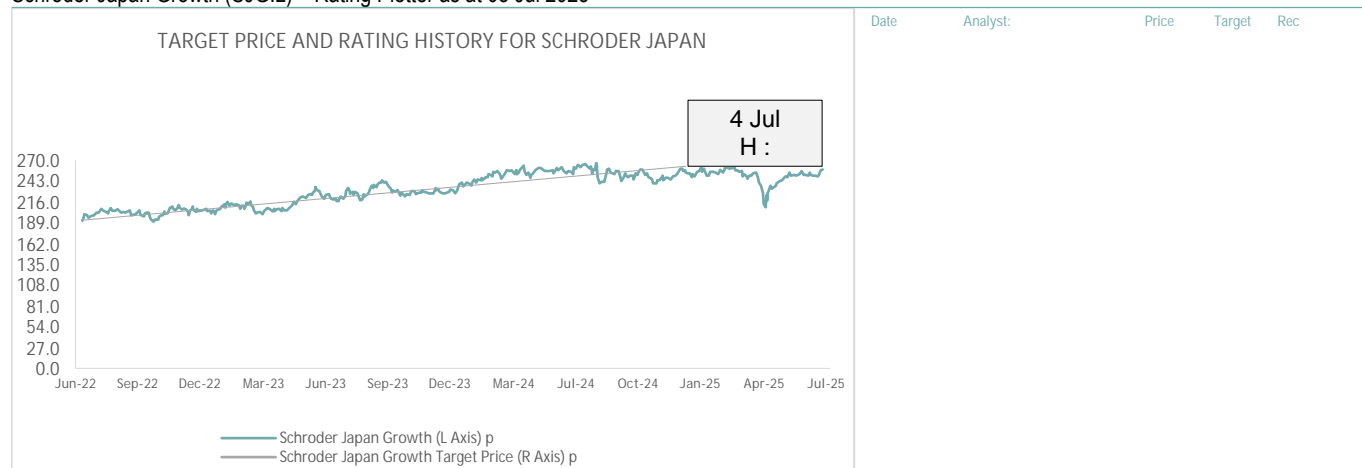
Source: Investec Equities, FactSet

### Schroder Capital Global Innovation Trust (INOV.L) – Rating Plotter as at 03 Jul 2025



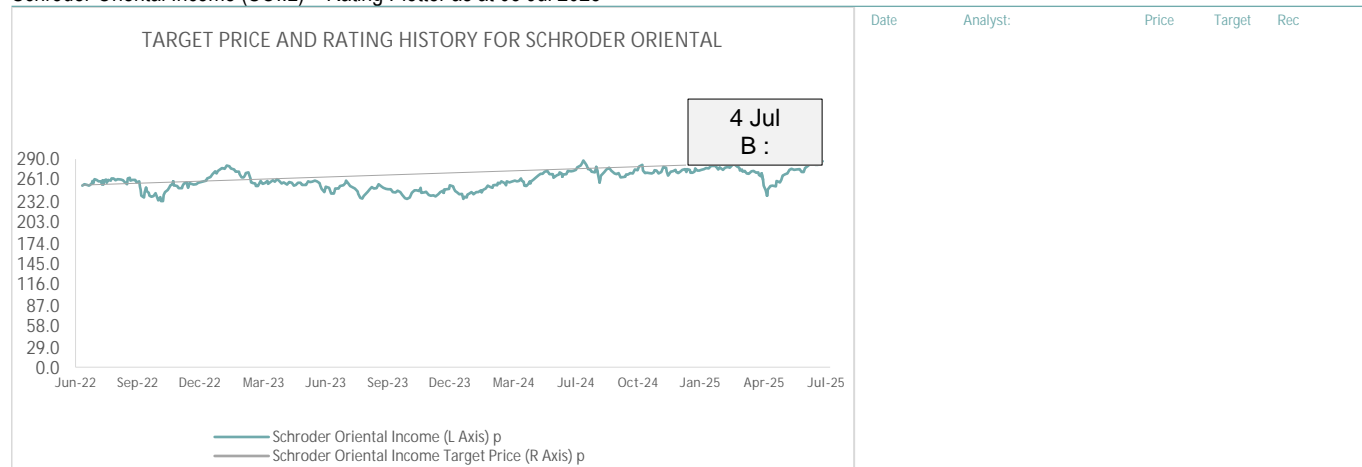
Source: Investec Equities, FactSet

### Schroder Japan Growth (SJG.L) – Rating Plotter as at 03 Jul 2025



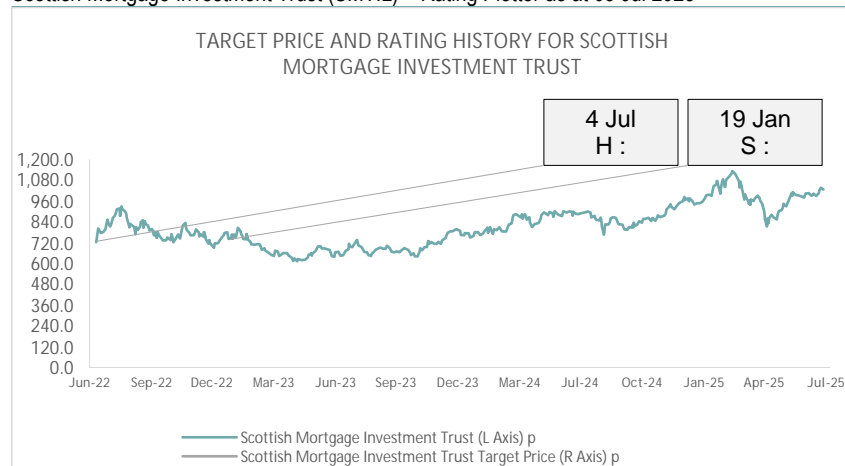
Source: Investec Equities, FactSet

### Schroder Oriental Income (SOI.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

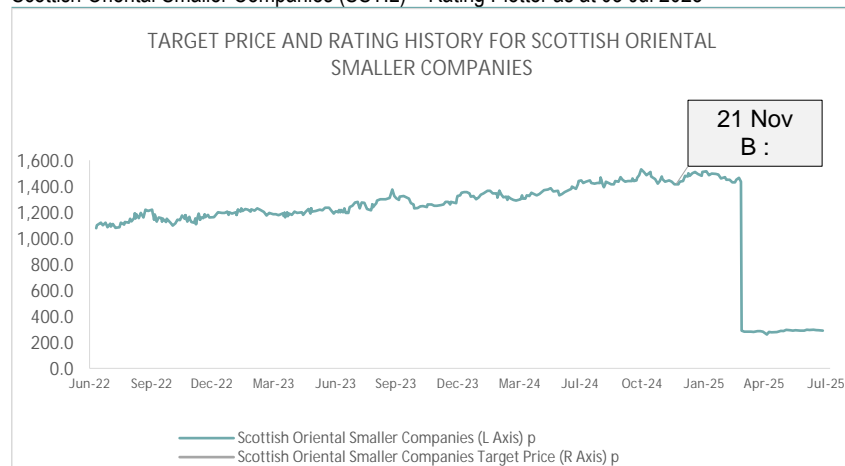
### Scottish Mortgage Investment Trust (SMT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
19/01/2023	Alan Brierley	741		Sell

Source: Investec Equities, FactSet

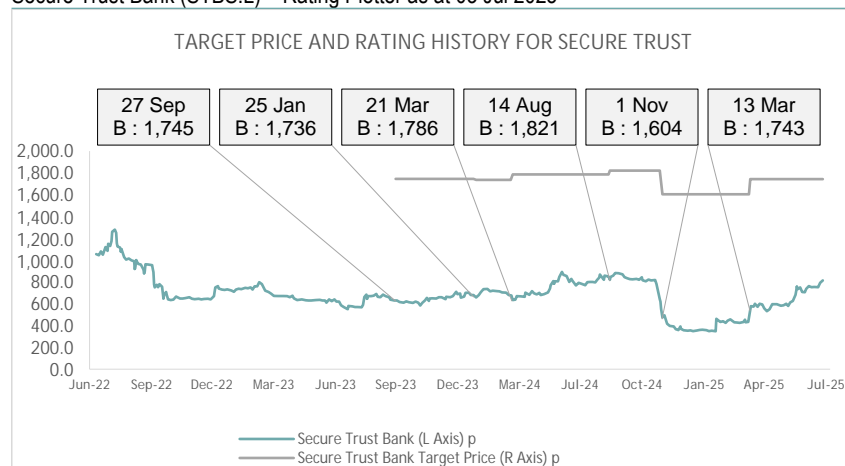
### Scottish Oriental Smaller Companies (SST.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/11/2024	Alan Brierley	1,420		Buy

Source: Investec Equities, FactSet

### Secure Trust Bank (STBS.L) – Rating Plotter as at 03 Jul 2025

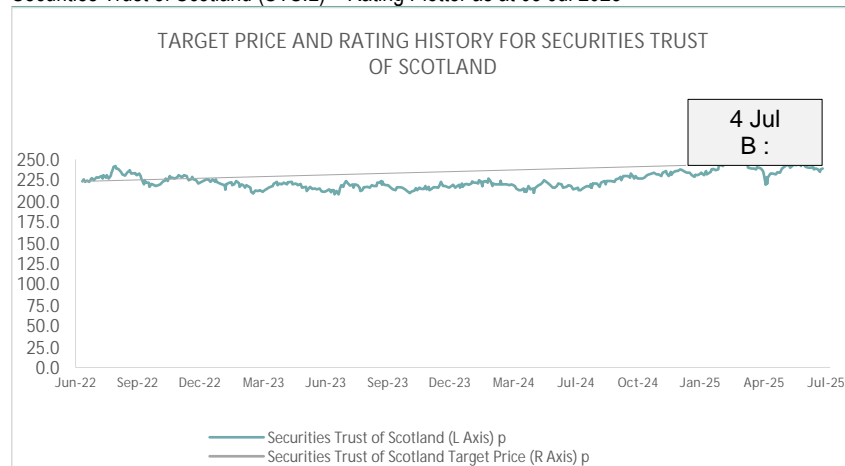


Date	Analyst:	Price	Target	Rec
13/03/2025	Jens Ehrenberg	546	1,743	Buy
01/11/2024	Jens Ehrenberg	474	1,604	Buy
14/08/2024	Jens Ehrenberg	820	1,821	Buy
21/03/2024	Jens Ehrenberg	634	1,786	Buy
25/01/2024	Jens Ehrenberg	670	1,736	Buy
27/09/2023	Jens Ehrenberg	632	1,745	Buy

Source: Investec Equities, FactSet



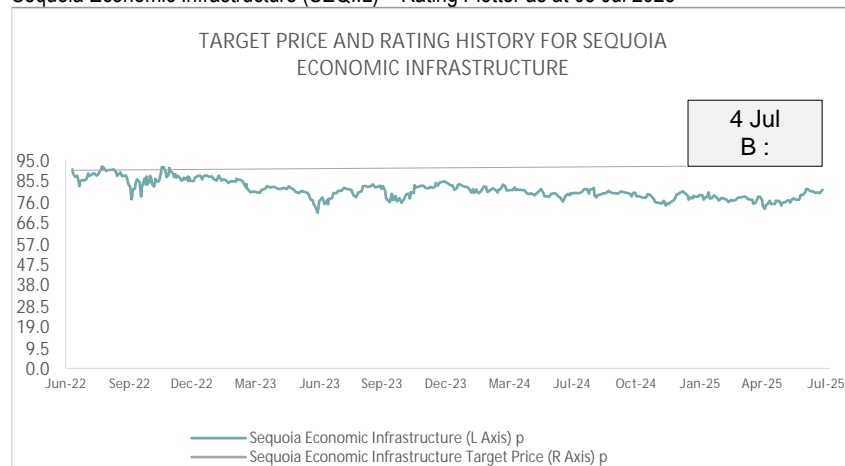
### Securities Trust of Scotland (STS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

### Sequoia Economic Infrastructure (SEQL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

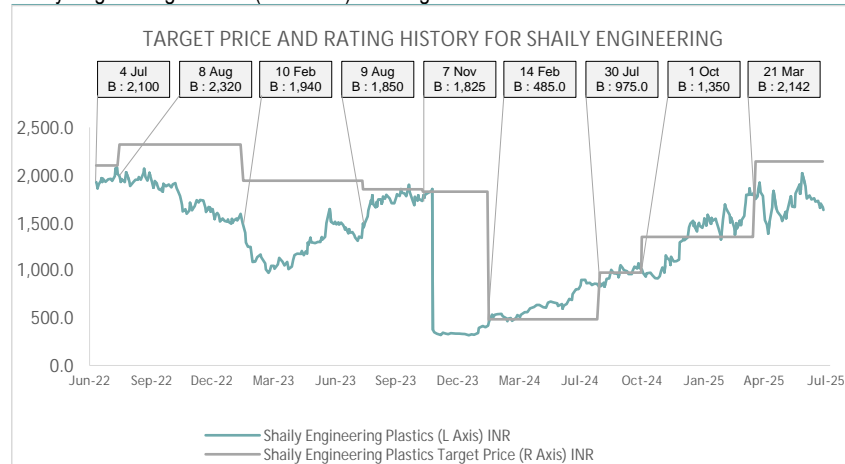
### Serco Group (SRP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/03/2024	Michael Donnelly	188	266	Buy
22/12/2023	Michael Donnelly	162	236	Buy
30/06/2023	Michael Donnelly	156	227	Buy
06/02/2023	Michael Donnelly	152	198	Buy

Source: Investec Equities, FactSet

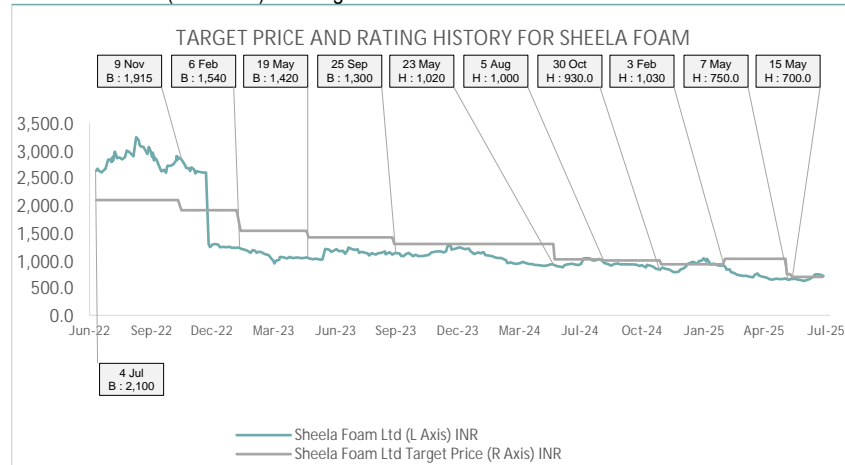
## Shaily Engineering Plastics (SEPL.BO) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/03/2025		1,748	2,142	Buy
01/10/2024		1,010	1,350	Buy
30/07/2024		837	975	Buy
14/02/2024		453	485	Buy
07/11/2023		1,722	1,825	Buy
09/08/2023		1,489	1,850	Buy
10/02/2023		1,478	1,940	Buy
08/08/2022		1,988	2,320	Buy

Source: Investec Equities, FactSet

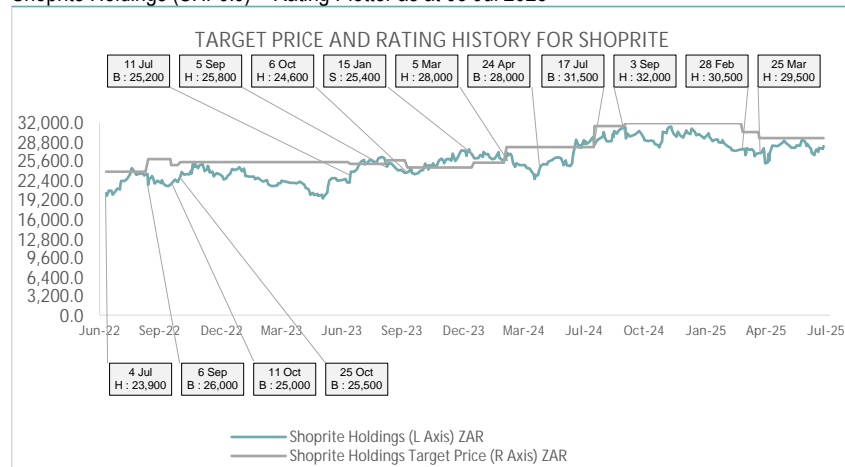
## Sheela Foam Ltd (SHEF.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/05/2025		651	700	Hold
07/05/2025		658	750	Hold
03/02/2025		903	1,030	Hold
30/10/2024		809	930	Hold
05/08/2024		970	1,000	Hold
23/05/2024		913	1,020	Hold
25/09/2023		1,129	1,300	Buy
19/05/2023		1,048	1,420	Buy
05/02/2023		1,234	1,540	Buy
08/11/2022		2,893	1,915	Buy

Source: Investec Equities, FactSet

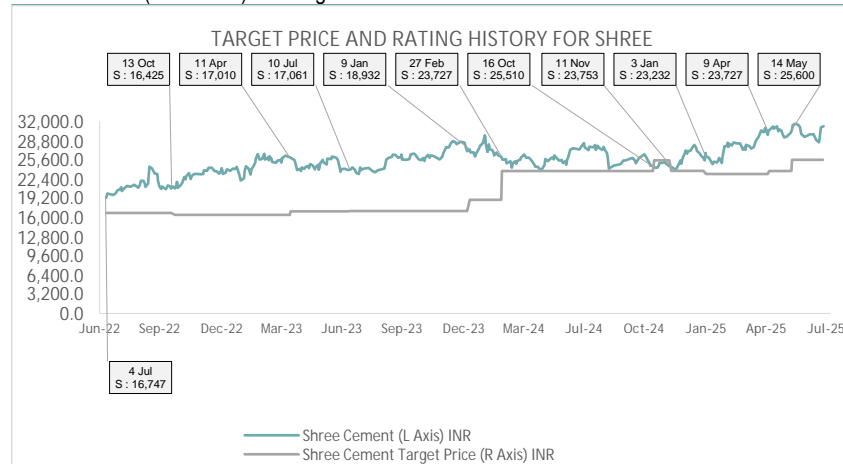
## Shoprite Holdings (SHPJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/03/2025	Dino Constantinou	27,030	29,500	Hold
28/02/2025	Dino Constantinou	27,501	30,500	Hold
03/09/2024	David Smith	29,500	32,000	Hold
17/07/2024	David Smith	28,350	31,500	Buy
24/04/2024	David Smith	24,250	28,000	Buy
05/03/2024	David Smith	25,876	28,000	Hold
15/01/2024	David Smith	26,820	25,400	Sell
06/10/2023	David Smith	23,760	24,600	Hold
05/09/2023	David Smith	24,740	25,800	Hold
11/07/2023	David Smith	23,324	25,200	Buy
25/10/2022	David Smith	23,068	25,500	Buy
11/10/2022	David Smith	21,850	25,000	Buy
06/09/2022	David Smith	21,763	26,000	Buy

Source: Investec Equities, FactSet

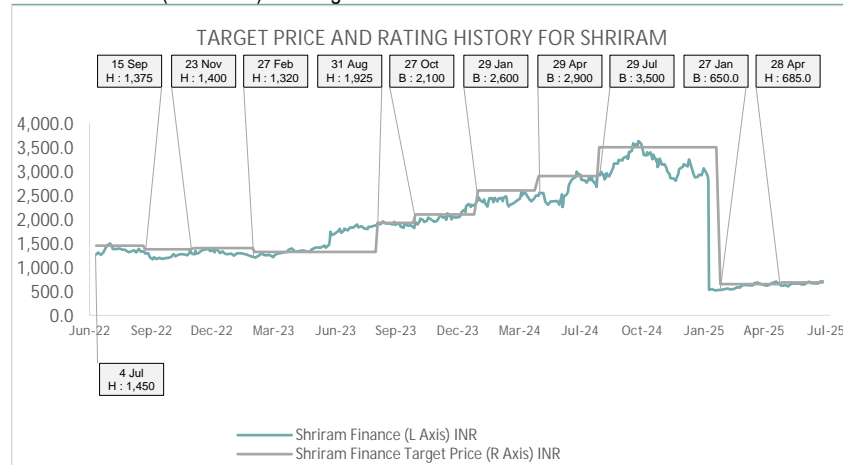
### Shree Cement (SHCM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025		30,632	25,600	Sell
09/04/2025		30,336	23,727	Sell
03/01/2025		26,110	23,232	Sell
11/11/2024		24,420	23,753	Sell
16/10/2024		24,445	25,510	Sell
27/02/2024		26,182	23,727	Sell
09/01/2024		27,312	18,932	Sell
09/07/2023		23,897	17,061	Sell
11/04/2023		26,190	17,010	Sell
13/10/2022		21,058	16,425	Sell

Source: Investec Equities, FactSet

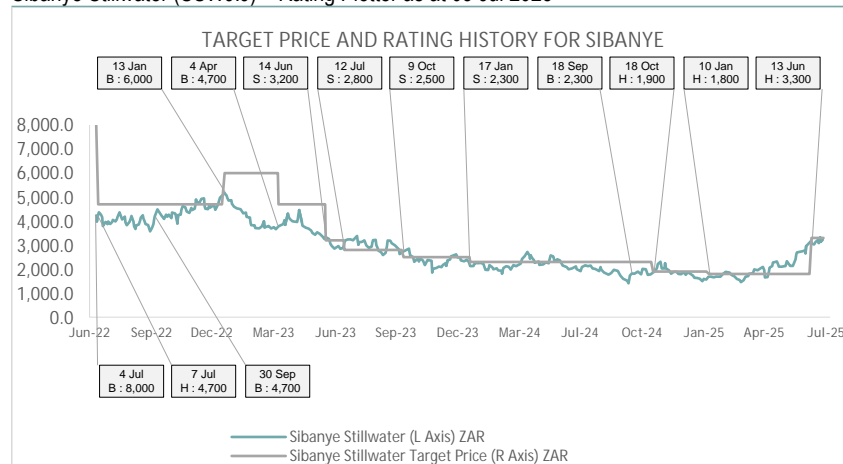
### Shriram Finance (SHMF.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/04/2025		656	685	Hold
26/01/2025		527	650	Buy
28/07/2024		2,925	3,500	Buy
28/04/2024		2,502	2,900	Buy
29/01/2024		2,409	2,600	Buy
27/10/2023		1,936	2,100	Buy
31/08/2023		1,925	1,925	Hold
26/02/2023		1,219	1,320	Hold
23/11/2022		1,333	1,400	Hold
15/09/2022		1,327	1,375	Hold

Source: Investec Equities, FactSet

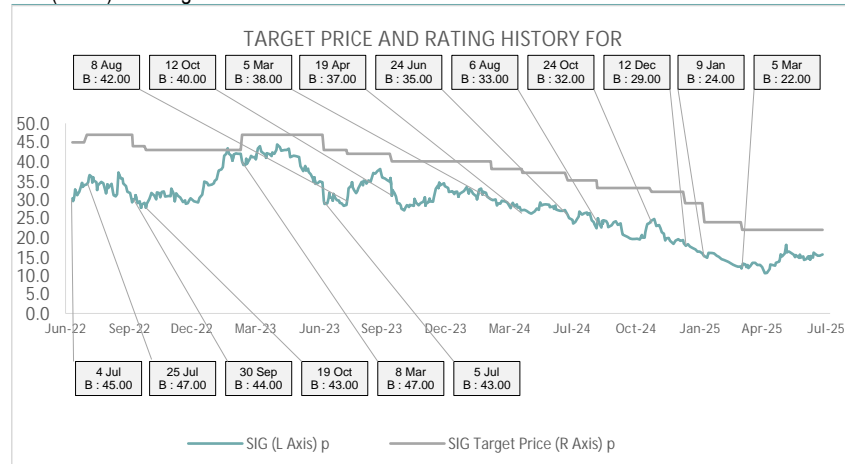
### Sibanye Stillwater (SSWJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025		3,060	3,300	Hold
10/01/2025		1,717	1,800	Hold
18/10/2024		1,862	1,900	Hold
18/09/2024		1,823	2,300	Buy
17/01/2024		2,128	2,300	Sell
09/10/2023		2,740	2,500	Sell
12/07/2023		3,106	2,800	Sell
14/06/2023		3,395	3,200	Sell
04/04/2023		3,786	4,700	Buy
13/01/2023		5,168	6,000	Buy
30/09/2022		4,201	4,700	Buy
07/07/2022		4,223	4,700	Hold

Source: Investec Equities, FactSet

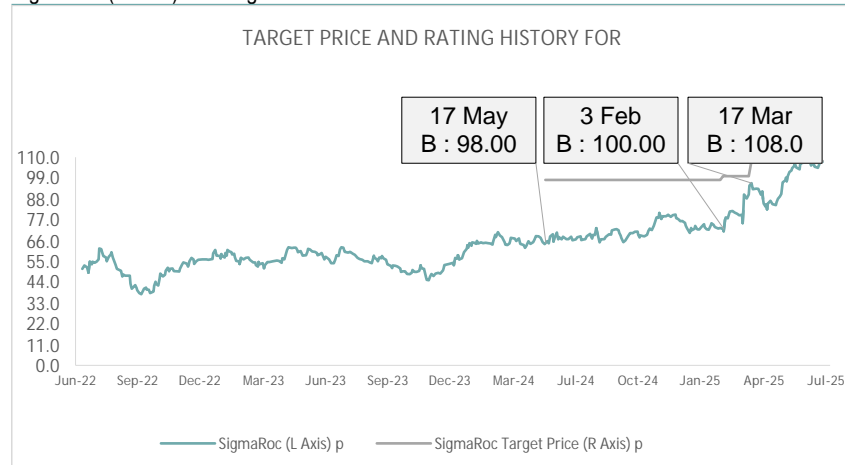
### SIG (SHI.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/03/2025	Aynsley Lammin	12	22	Buy
09/01/2025	Aynsley Lammin	15	24	Buy
12/12/2024	Aynsley Lammin	18	29	Buy
24/10/2024	Aynsley Lammin	24	32	Buy
06/08/2024	Aynsley Lammin	24	33	Buy
24/06/2024	Aynsley Lammin	26	35	Buy
19/04/2024	Aynsley Lammin	27	37	Buy
05/03/2024	Aynsley Lammin	30	38	Buy
12/10/2023	Aynsley Lammin	31	40	Buy
08/08/2023	Aynsley Lammin	30	42	Buy
05/07/2023	Aynsley Lammin	30	43	Buy
08/03/2023	Aynsley Lammin	40	47	Buy
19/10/2022	Aynsley Lammin	28	43	Buy
30/09/2022	Aynsley Lammin	30	44	Buy
25/07/2022	Aynsley Lammin	34	47	Buy

Source: Investec Equities, FactSet

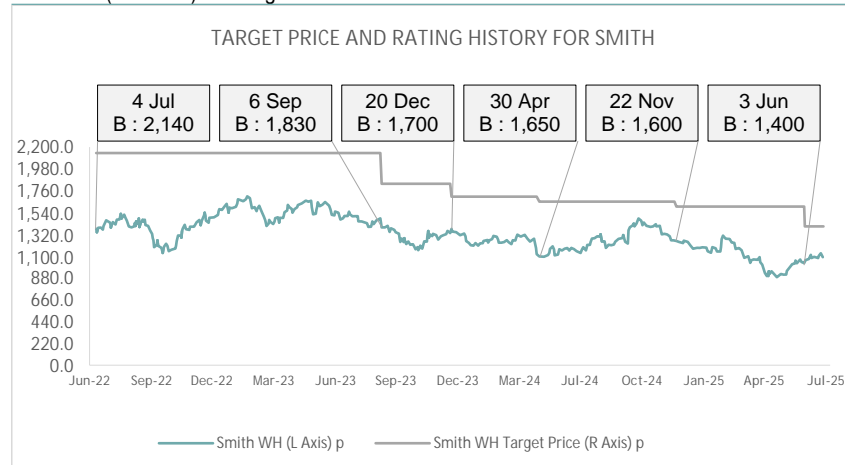
### SigmaRoc (SRC.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/03/2025	Aynsley Lammin	96	108	Buy
03/02/2025	Aynsley Lammin	72	100	Buy
17/05/2024	Aynsley Lammin	65	98	Buy

Source: Investec Equities, FactSet

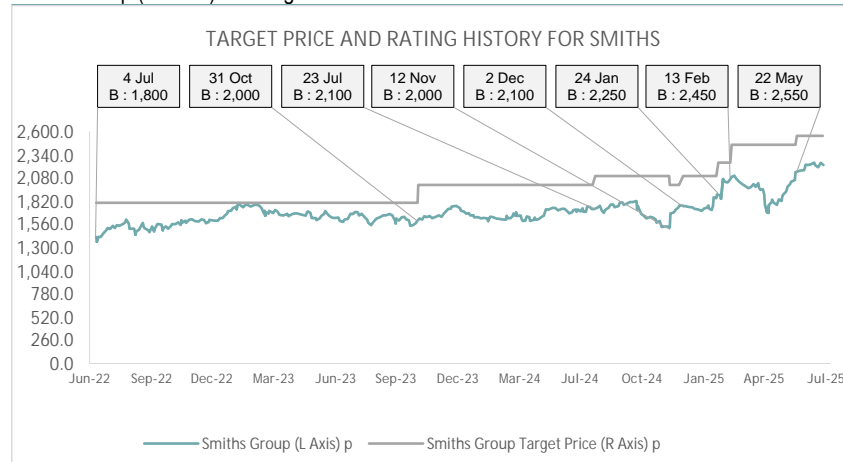
### Smith WH (SMWH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025		1,024	1,400	Buy
22/11/2024		1,253	1,600	Buy
30/04/2024		1,097	1,650	Buy
20/12/2023		1,375	1,700	Buy
06/09/2023		1,390	1,830	Buy

Source: Investec Equities, FactSet

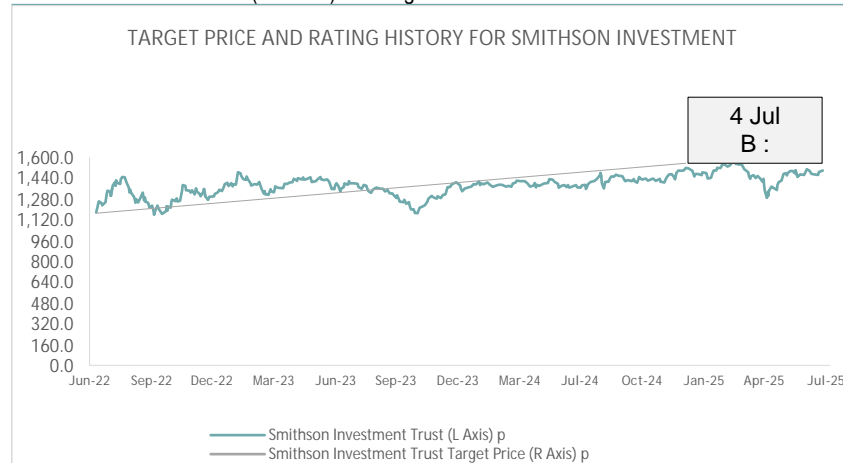
### Smiths Group (SMIN.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
22/05/2025	Scott Cagehin	2,140	2,550	Buy
13/02/2025	Scott Cagehin	2,090	2,450	Buy
24/01/2025	Scott Cagehin	1,910	2,250	Buy
02/12/2024	Scott Cagehin	1,766	2,100	Buy
12/11/2024	Scott Cagehin	1,522	2,000	Buy
23/07/2024	Scott Cagehin	1,734	2,100	Buy
31/10/2023	Scott Cagehin	1,614	2,000	Buy

Source: Investec Equities, FactSet

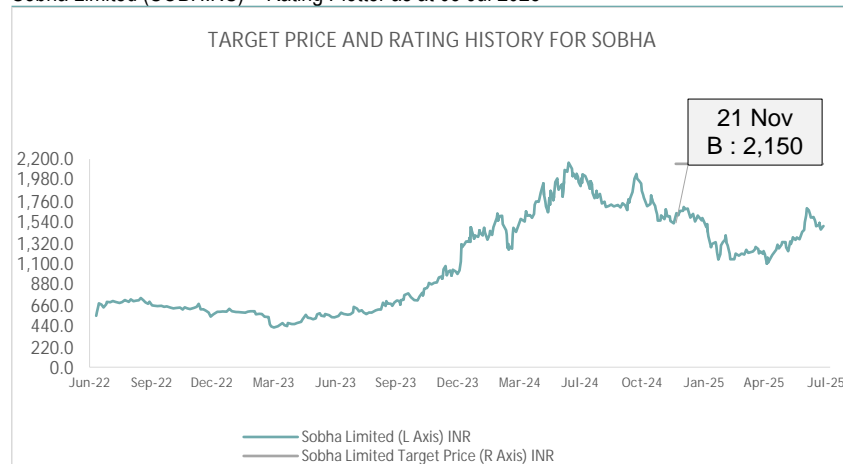
### Smithson Investment Trust (SSON.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

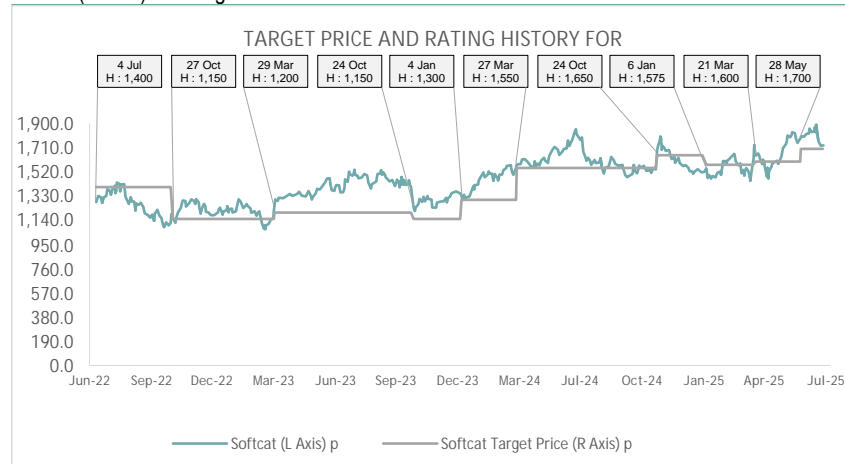
### Sobha Limited (SOBH.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/11/2024		1,515	2,150	Buy

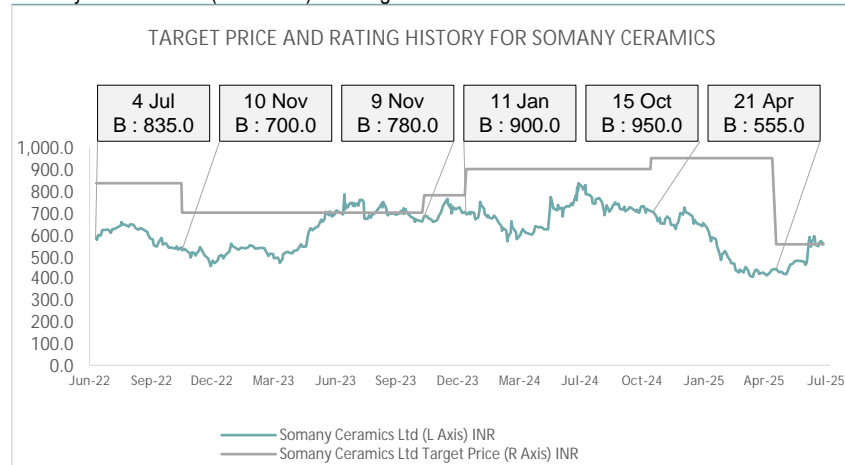
Source: Investec Equities, FactSet

### Softcat (SCT.L) – Rating Plotter as at 03 Jul 2025



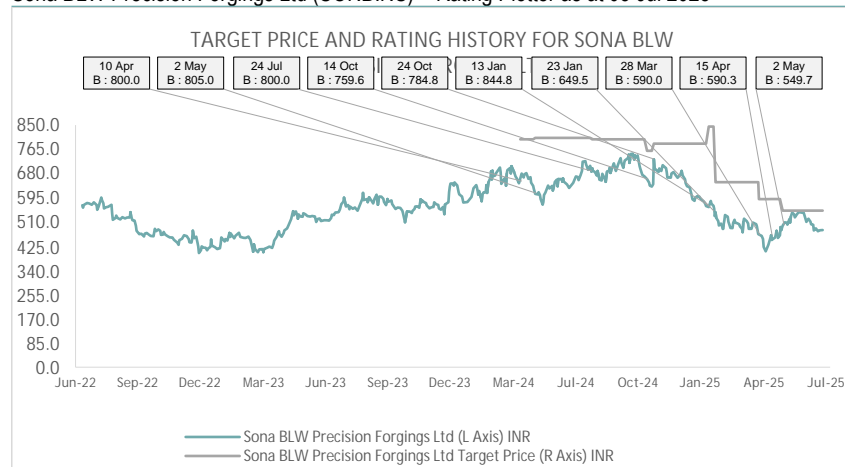
Source: Investec Equities, FactSet

### Somany Ceramics Ltd (SOCE.NS) – Rating Plotter as at 03 Jul 2025



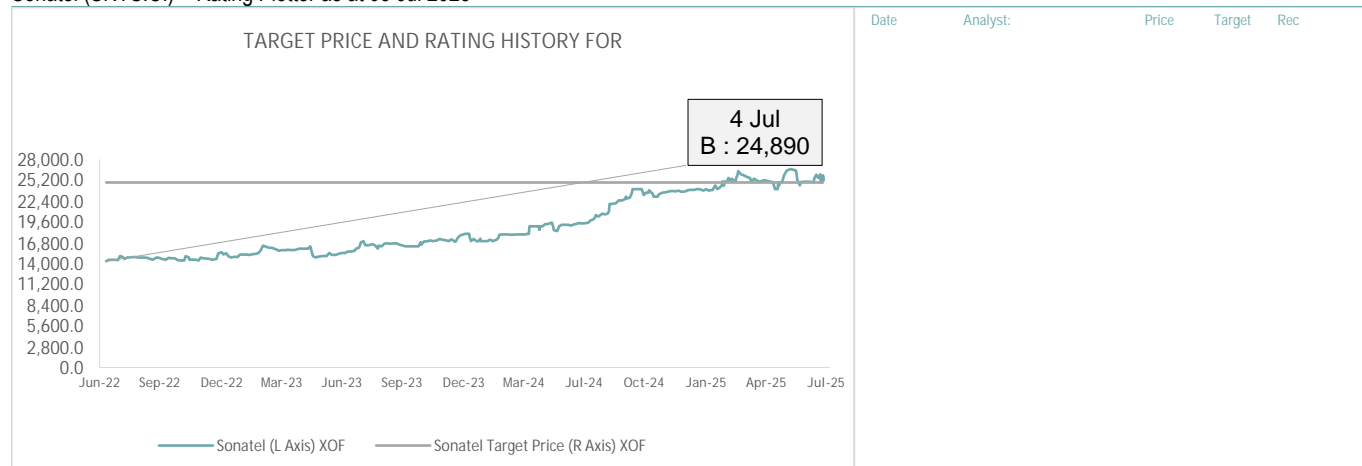
Source: Investec Equities, FactSet

### Sona BLW Precision Forgings Ltd (SONB.NS) – Rating Plotter as at 03 Jul 2025



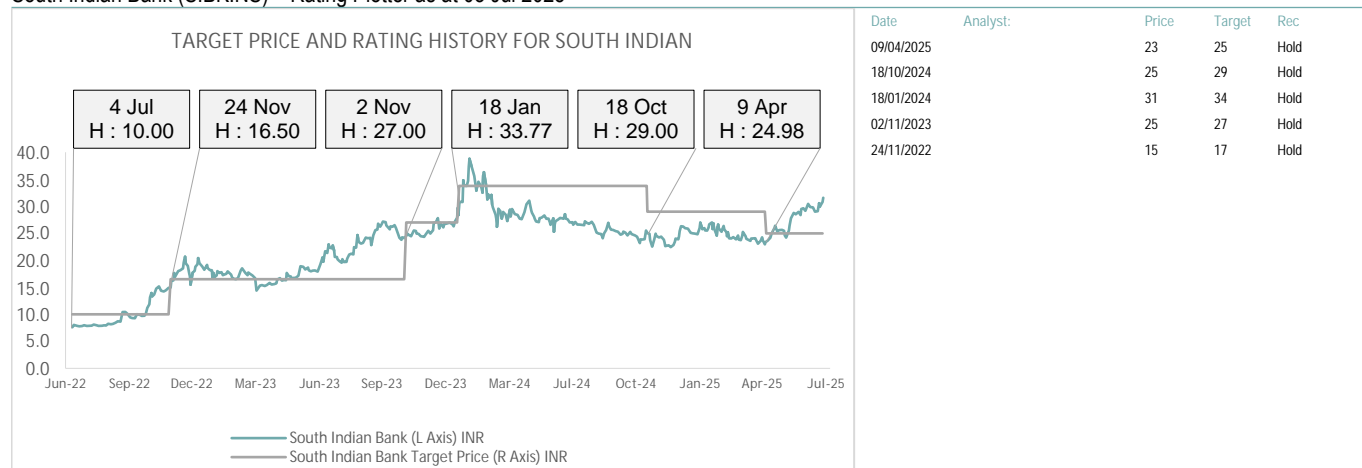
Source: Investec Equities, FactSet

## Sonatel (SNTS.CI) – Rating Plotter as at 03 Jul 2025



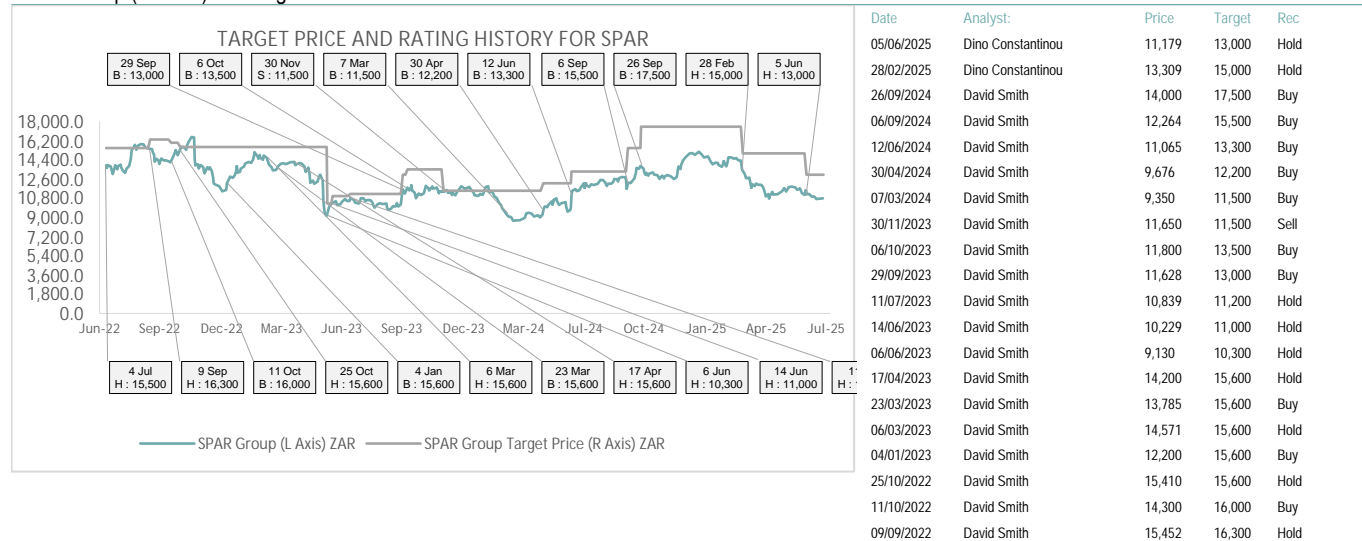
Source: Investec Equities, FactSet

## South Indian Bank (SIBK.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

## SPAR Group (SPPJ.J) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

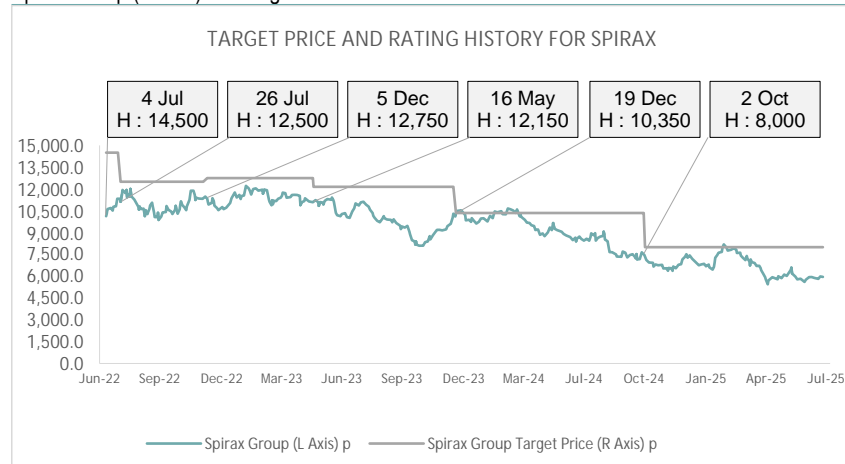
## Spectris (SXS.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



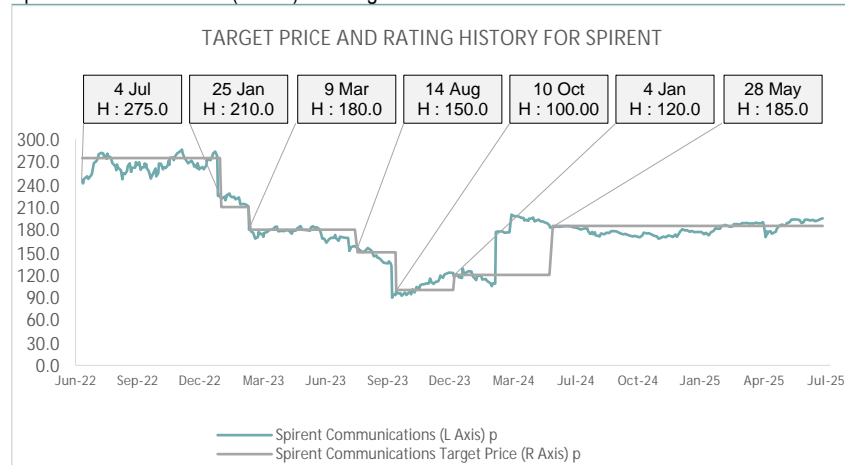
## Spirax Group (SPX.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/10/2024	Scott Cagehin	7,535	8,000	Hold
19/12/2023	Scott Cagehin	10,340	10,350	Hold
16/05/2023	Scott Cagehin	11,085	12,150	Hold
05/12/2022	Scott Cagehin	11,340	12,750	Hold
26/07/2022	Scott Cagehin	11,125	12,500	Hold

Source: Investec Equities, FactSet

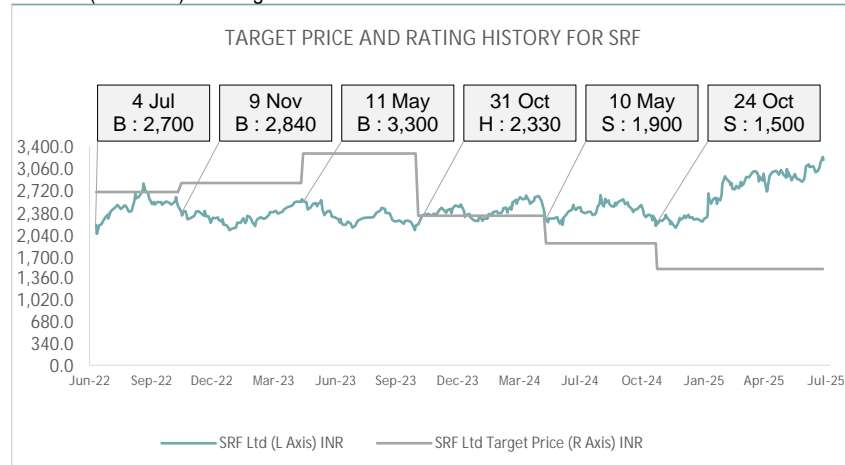
## Spirent Communications (SPT.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/05/2024		184	185	Hold
04/01/2024		120	120	Hold
10/10/2023		99	100	Hold
14/08/2023		156	150	Hold
09/03/2023		183	180	Hold
25/01/2023		221	210	Hold

Source: Investec Equities, FactSet

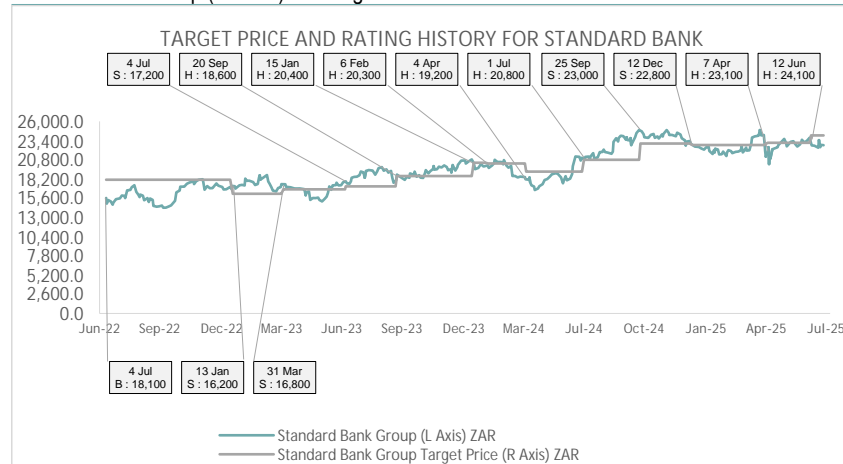
## SRF Ltd (SRFL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/10/2024		2,256	1,500	Sell
10/05/2024		2,277	1,900	Sell
31/10/2023		2,195	2,330	Hold
11/05/2023		2,560	3,300	Buy
09/11/2022		2,391	2,840	Buy

Source: Investec Equities, FactSet

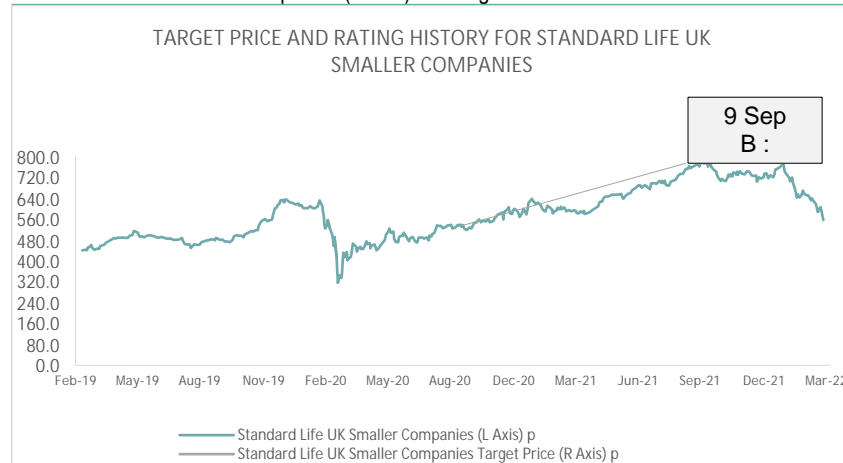
## Standard Bank Group (SBKJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/06/2025		23,536	24,100	Hold
07/04/2025		21,899	23,100	Hold
12/12/2024		22,876	22,800	Sell
25/09/2024		24,986	23,000	Sell
01/07/2024		21,229	20,800	Hold
04/04/2024		18,150	19,200	Hold
06/02/2024		20,063	20,300	Hold
15/01/2024		20,369	20,400	Hold
20/09/2023		18,795	18,600	Hold
04/07/2023		17,882	17,200	Sell
31/03/2023		17,281	16,800	Sell
13/01/2023		17,233	16,200	Sell

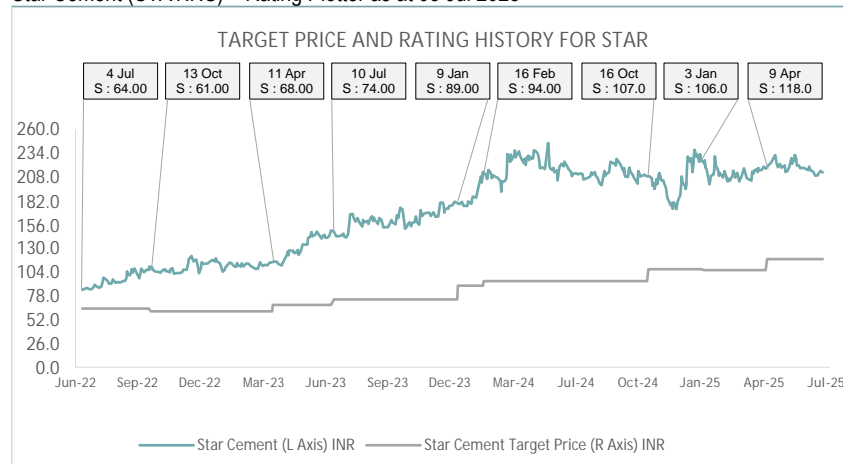
Source: Investec Equities, FactSet

## Standard Life UK Smaller Companies (SLS.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

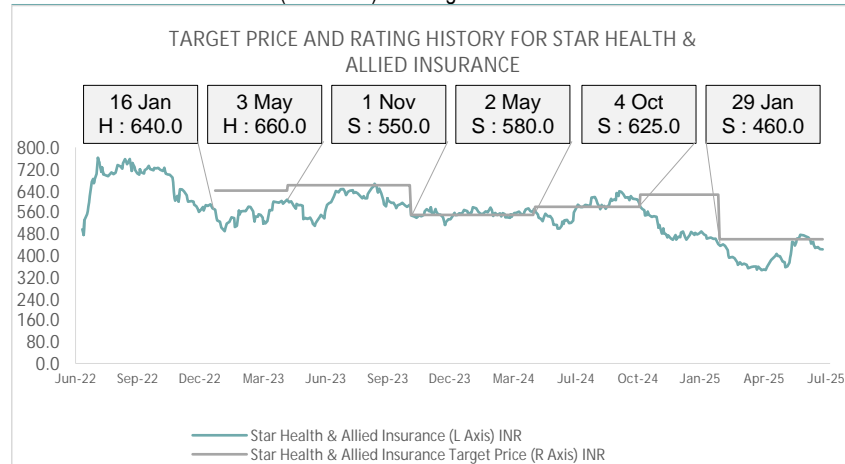
## Star Cement (STAT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/04/2025		217	118	Sell
03/01/2025		228	106	Sell
16/10/2024		208	107	Sell
16/02/2024		213	94	Sell
09/01/2024		181	89	Sell
09/07/2023		149	74	Sell
11/04/2023		115	68	Sell
13/10/2022		107	61	Sell

Source: Investec Equities, FactSet

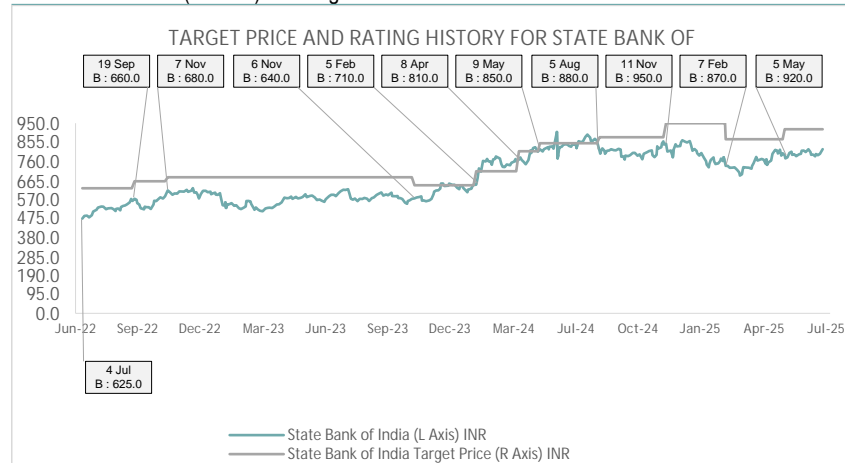
### Star Health & Allied Insurance (STAU.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/01/2025		439	460	Sell
04/10/2024		580	625	Sell
02/05/2024		563	580	Sell
01/11/2023		548	550	Sell
03/05/2023		607	660	Hold
16/01/2023		569	640	Hold

Source: Investec Equities, FactSet

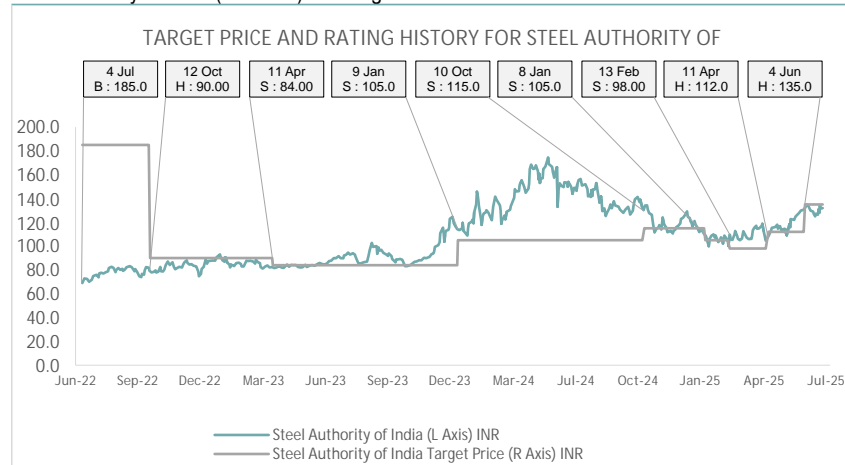
### State Bank of India (SBI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/05/2025		800	920	Buy
07/02/2025		737	870	Buy
10/11/2024		843	950	Buy
04/08/2024		848	880	Buy
09/05/2024		820	850	Buy
08/04/2024		768	810	Buy
04/02/2024		650	710	Buy
05/11/2023		578	640	Buy
06/11/2022		594	680	Buy
19/09/2022		572	660	Buy

Source: Investec Equities, FactSet

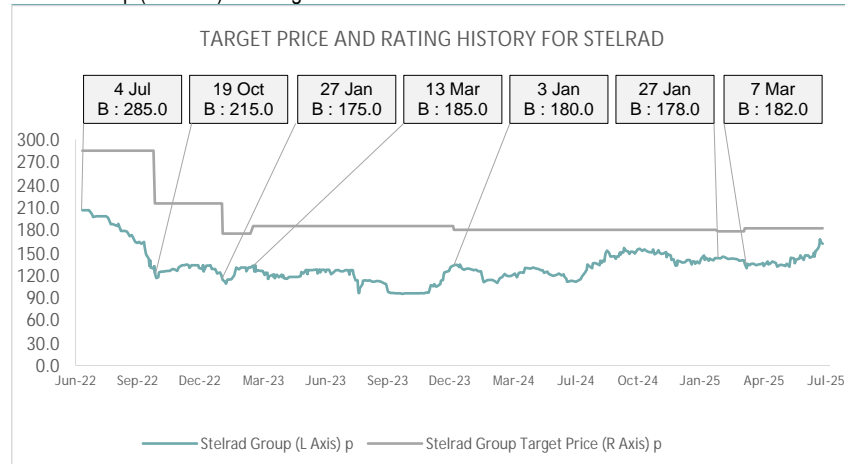
### Steel Authority of India (SAIL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/06/2025		132	135	Hold
10/04/2025		105	112	Hold
13/02/2025		109	98	Sell
08/01/2025		110	105	Sell
10/10/2024		130	115	Sell
09/01/2024		114	105	Sell
11/04/2023		82	84	Sell
12/10/2022		80	90	Hold

Source: Investec Equities, FactSet

### Stelrad Group (SRAD.L) – Rating Plotter as at 03 Jul 2025



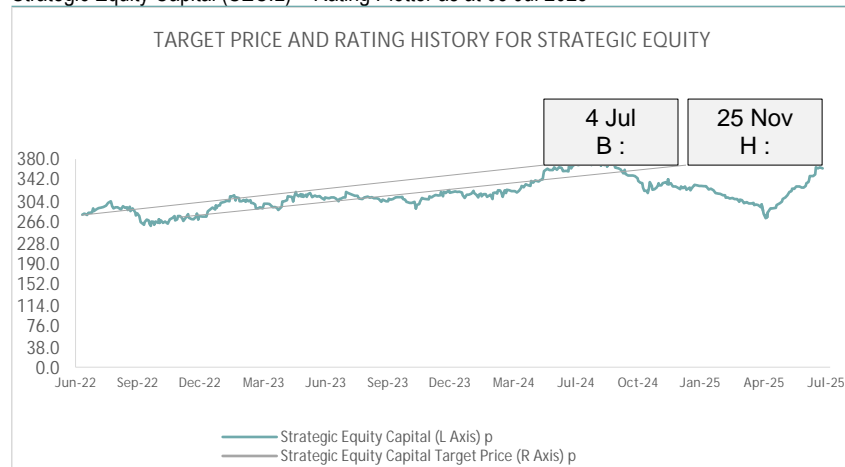
Source: Investec Equities, FactSet

### SThree (STEMS.L) – Rating Plotter as at 03 Jul 2025



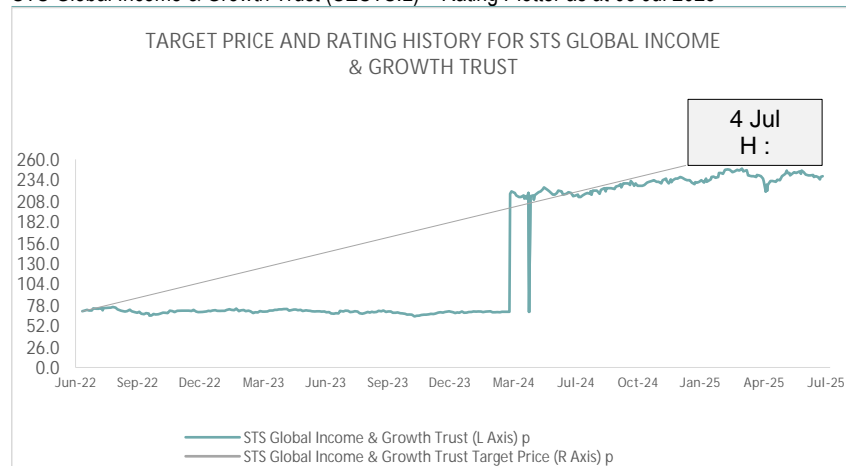
Source: Investec Equities, FactSet

### Strategic Equity Capital (SEC.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

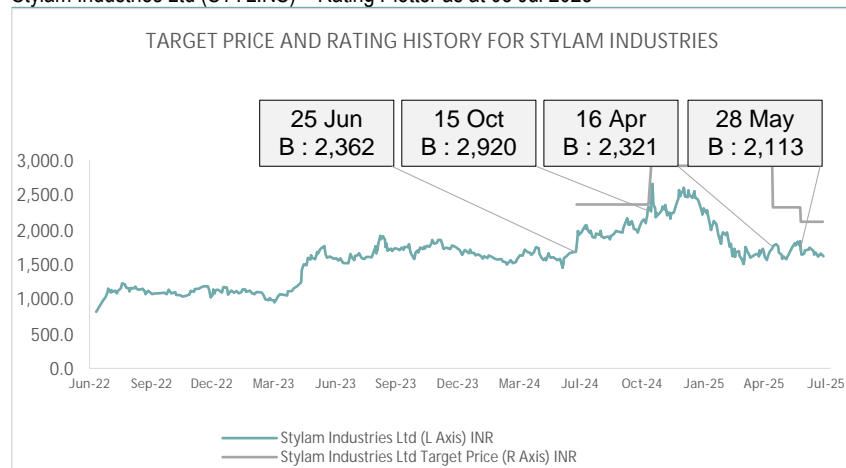
### STS Global Income & Growth Trust (SESTS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

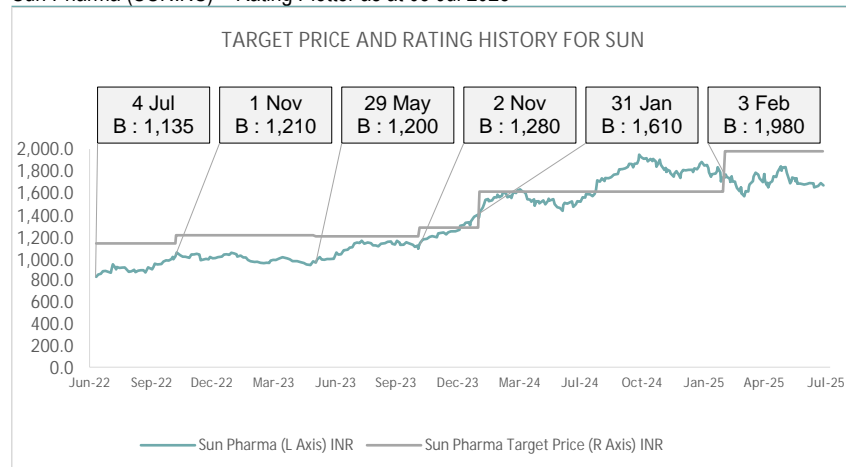
### Stylam Industries Ltd (STYL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/05/2025		1,705	2,113	Buy
16/04/2025		1,752	2,321	Buy
15/10/2024		2,264	2,920	Buy
25/06/2024		1,682	2,362	Buy

Source: Investec Equities, FactSet

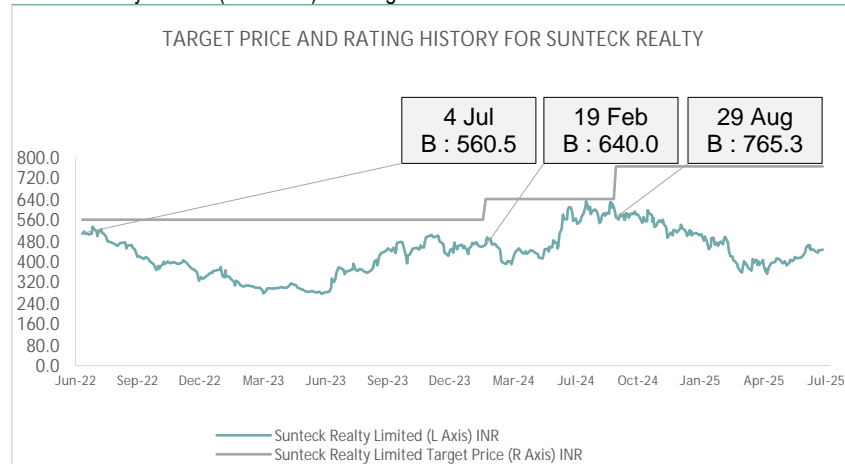
### Sun Pharma (SUN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/02/2025		1,740	1,980	Buy
31/01/2024		1,419	1,610	Buy
02/11/2023		1,132	1,280	Buy
28/05/2023		971	1,200	Buy
01/11/2022		1,033	1,210	Buy

Source: Investec Equities, FactSet

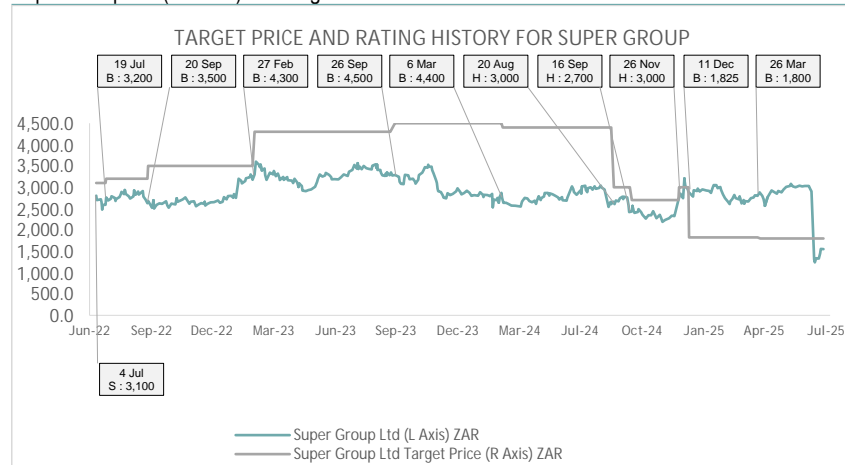
### Sunteck Realty Limited (SUNT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/08/2024		570	765	Buy
18/02/2024		461	640	Buy

Source: Investec Equities, FactSet

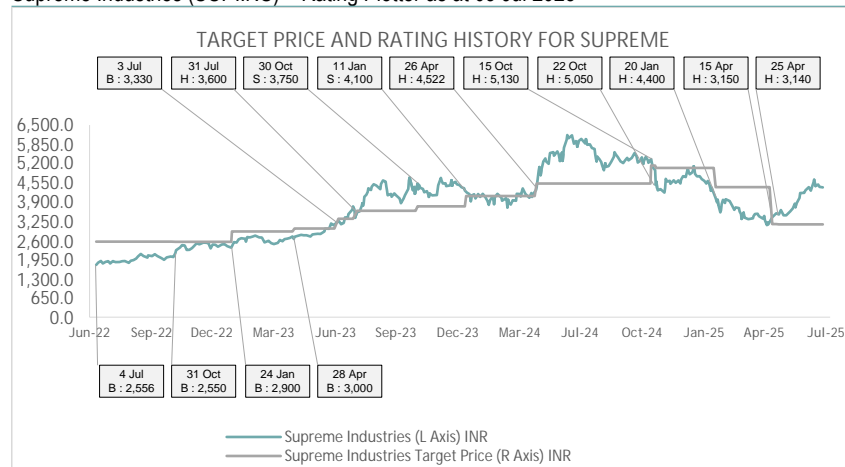
### Super Group Ltd (SPGJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/03/2025	Anthony Geard	2,835	1,800	Buy
11/12/2024		2,939	1,825	Buy
26/11/2024		2,756	3,000	Hold
16/09/2024		2,433	2,700	Hold
20/08/2024		2,631	3,000	Hold
06/03/2024		2,749	4,400	Buy
26/09/2023		3,287	4,500	Buy
27/02/2023		3,299	4,300	Buy
20/09/2022		2,680	3,500	Buy
19/07/2022		2,762	3,200	Buy

Source: Investec Equities, FactSet

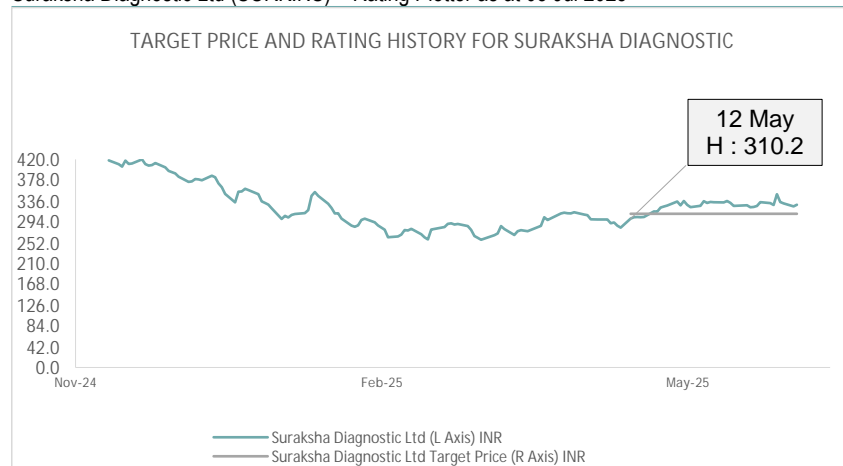
### Supreme Industries (SUPI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/04/2025		3,476	3,140	Hold
15/04/2025		3,380	3,150	Hold
20/01/2025		4,024	4,400	Hold
22/10/2024		4,479	5,050	Hold
15/10/2024		5,349	5,130	Hold
26/04/2024		4,402	4,522	Hold
11/01/2024		4,227	4,100	Sell
30/10/2023		4,512	3,750	Sell
30/07/2023		3,363	3,600	Hold
03/07/2023		3,177	3,330	Buy
28/04/2023		2,719	3,000	Buy
24/01/2023		2,399	2,900	Buy
31/10/2022		2,171	2,550	Buy

Source: Investec Equities, FactSet

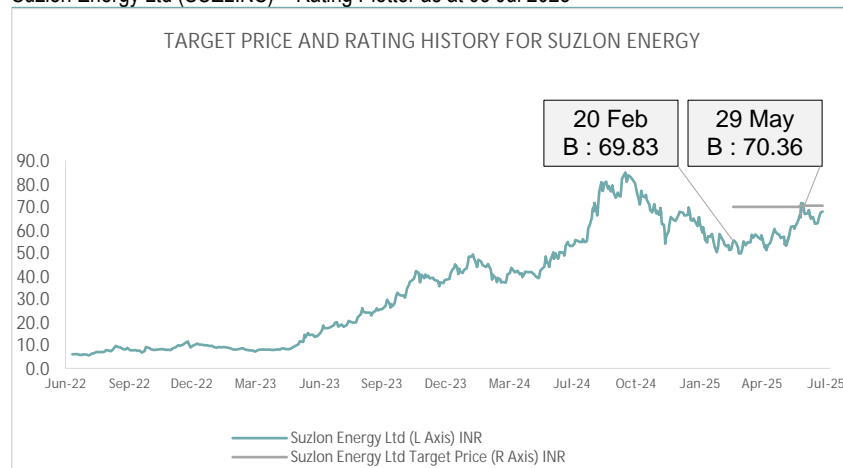
### Suraksha Diagnostic Ltd (SURK.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		301	310	Hold

Source: Investec Equities, FactSet

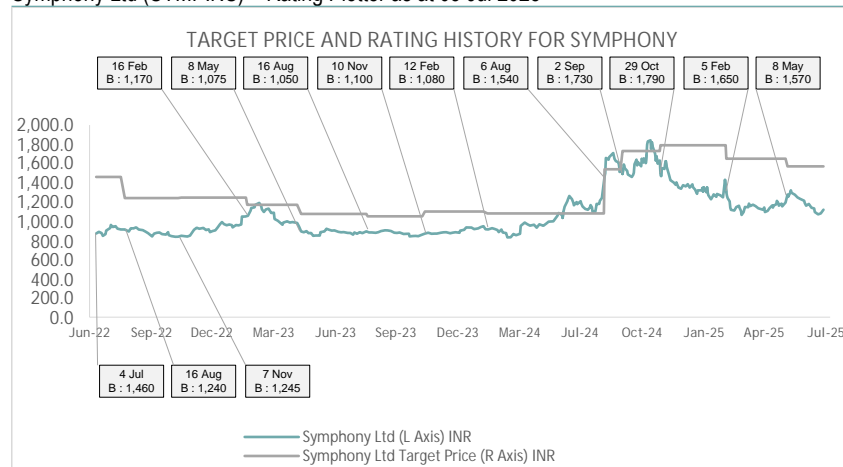
### Suzlon Energy Ltd (SUZL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
29/05/2025		65	70	Buy
20/02/2025		55	70	Buy

Source: Investec Equities, FactSet

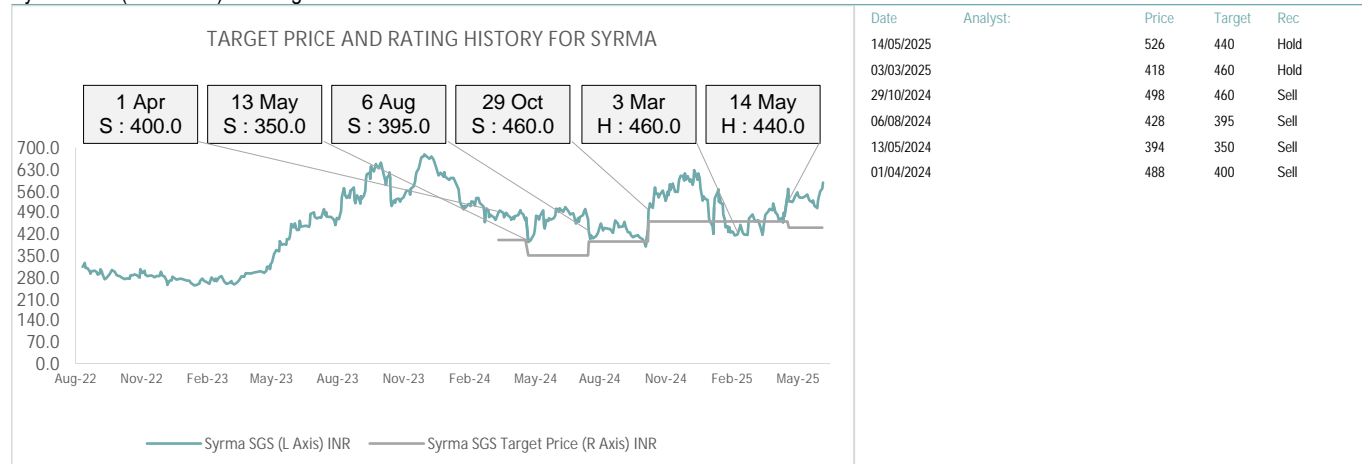
### Symphony Ltd (SYMP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/05/2025		1,277	1,570	Buy
05/02/2025		1,302	1,650	Buy
29/10/2024		1,496	1,790	Buy
02/09/2024		1,492	1,730	Buy
06/08/2024		1,463	1,540	Buy
11/02/2024		916	1,080	Buy
10/11/2023		870	1,100	Buy
16/08/2023		904	1,050	Buy
08/05/2023		892	1,075	Buy
16/02/2023		1,051	1,170	Buy
07/11/2022		843	1,245	Buy
15/08/2022		917	1,240	Buy

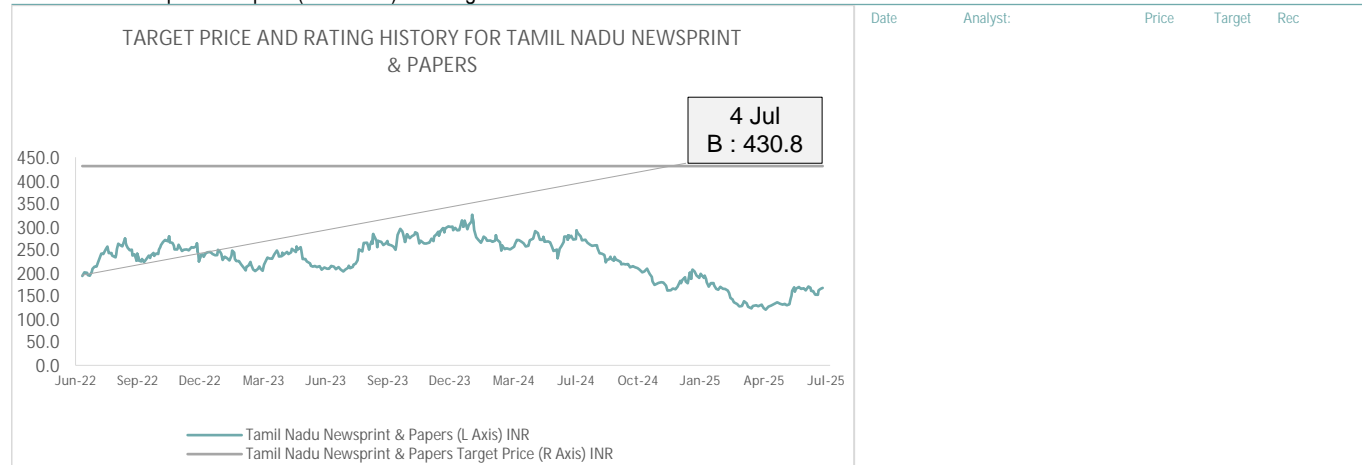
Source: Investec Equities, FactSet

### Syrma SGS (SYRM.NS) – Rating Plotter as at 03 Jul 2025



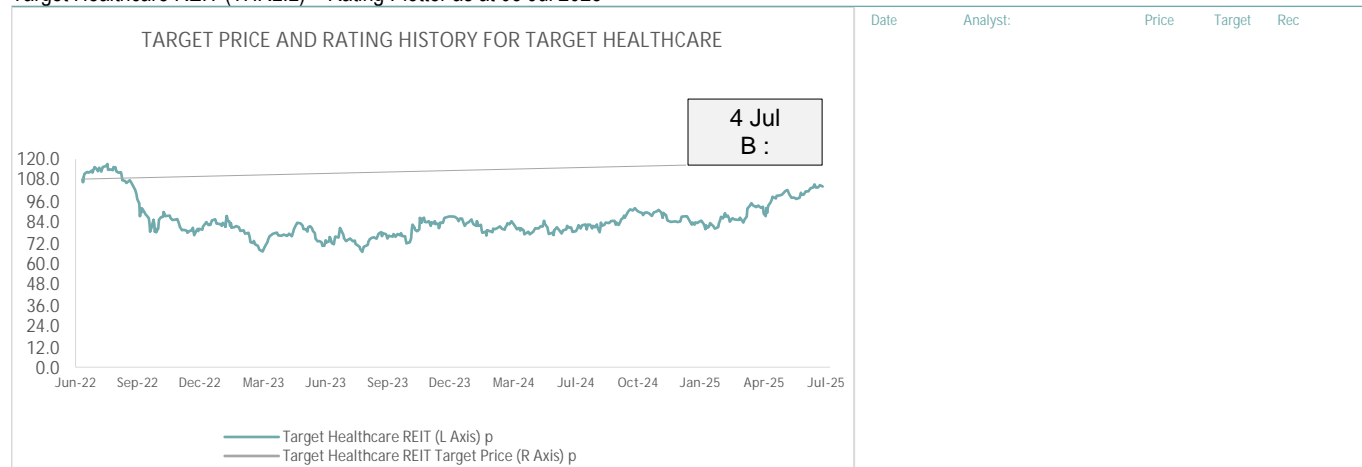
Source: Investec Equities, FactSet

### Tamil Nadu Newsprint & Papers (TNNP.BO) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

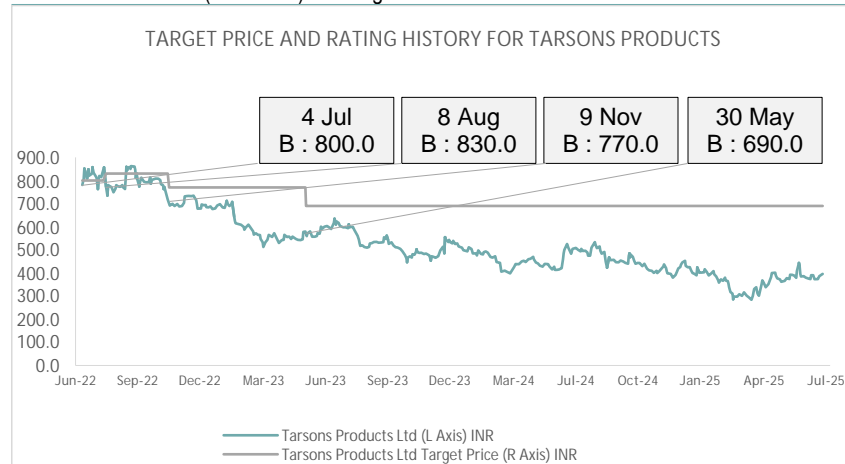
### Target Healthcare REIT (THRL.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet



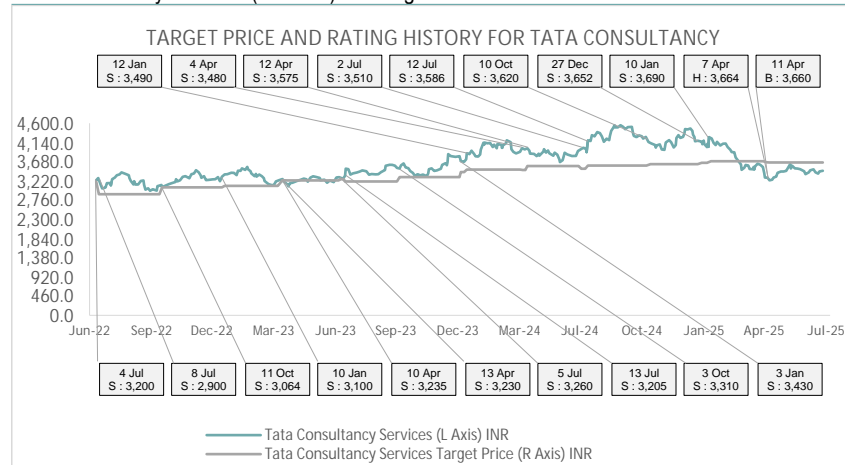
## Tarsons Products Ltd (TARO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/05/2023		573	690	Buy
08/11/2022		717	770	Buy
08/08/2022		773	830	Buy

Source: Investec Equities, FactSet

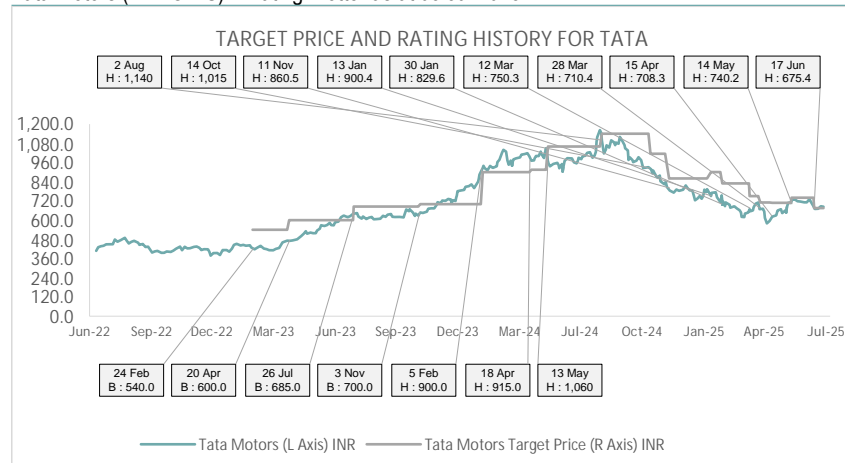
## Tata Consultancy Services (TCS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/04/2025		3,232	3,660	Buy
06/04/2025		3,299	3,664	Hold
10/01/2025		4,266	3,690	Sell
27/12/2024		4,168	3,652	Sell
10/10/2024		4,228	3,620	Sell
12/07/2024		4,185	3,586	Sell
02/07/2024		4,016	3,510	Sell
12/04/2024		4,000	3,575	Sell
04/04/2024		4,003	3,480	Sell
12/01/2024		3,882	3,490	Sell
03/01/2024		3,692	3,430	Sell
03/10/2023		3,515	3,310	Sell
13/07/2023		3,341	3,205	Sell
05/07/2023		3,321	3,260	Sell
13/04/2023		3,190	3,230	Sell
10/04/2023		3,263	3,235	Sell
10/01/2023		3,286	3,100	Sell
11/10/2022		3,069	3,064	Sell
08/07/2022		3,265	2,900	Sell

Source: Investec Equities, FactSet

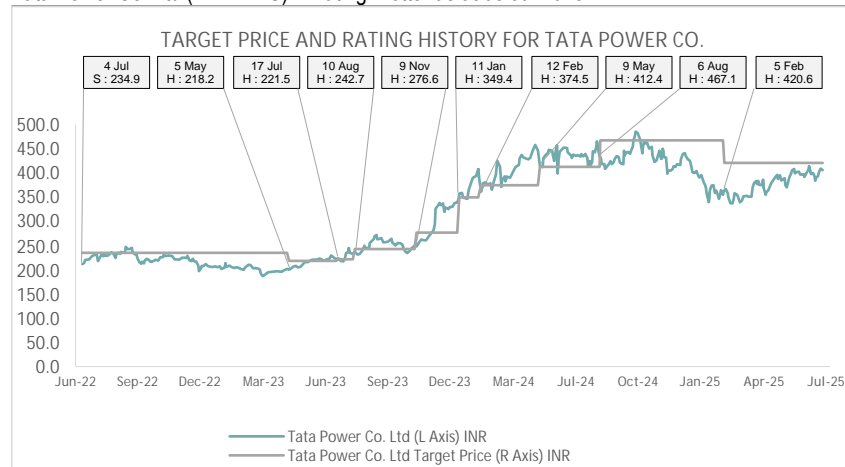
## Tata Motors (TAMO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
17/06/2025		675	675	Hold
14/05/2025		699	740	Hold
15/04/2025		622	708	Hold
28/03/2025		674	710	Hold
12/03/2025		668	750	Hold
30/01/2025		697	830	Hold
13/01/2025		751	900	Hold
10/11/2024		806	860	Hold
14/10/2024		928	1,015	Hold
02/08/2024		1,097	1,140	Hold
12/05/2024		1,047	1,060	Hold
17/04/2024		992	915	Hold
05/02/2024		927	900	Hold
03/11/2023		648	700	Buy
26/07/2023		641	685	Buy
20/04/2023		477	600	Buy
24/02/2023		428	540	Buy

Source: Investec Equities, FactSet

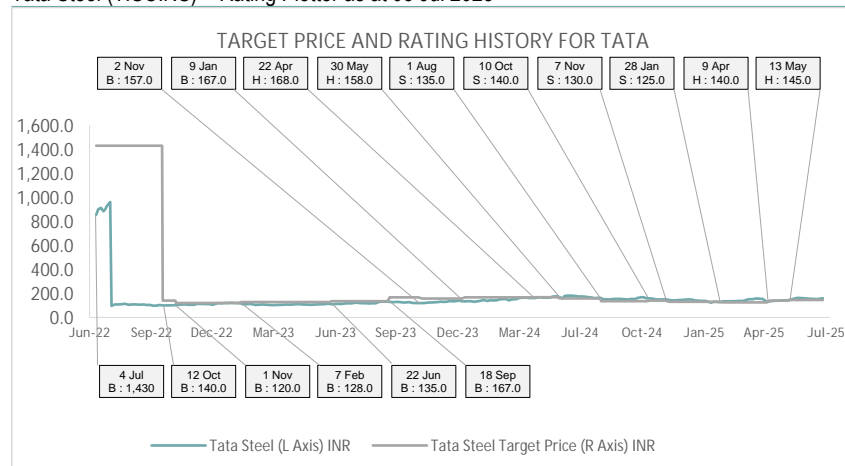
## Tata Power Co. Ltd (TTPW.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/02/2025		366	421	Hold
06/08/2024		437	467	Hold
09/05/2024		414	412	Hold
12/02/2024		362	374	Hold
11/01/2024		357	349	Hold
09/11/2023		248	277	Hold
10/08/2023		237	243	Hold
17/07/2023		223	222	Hold
05/05/2023		200	218	Hold

Source: Investec Equities, FactSet

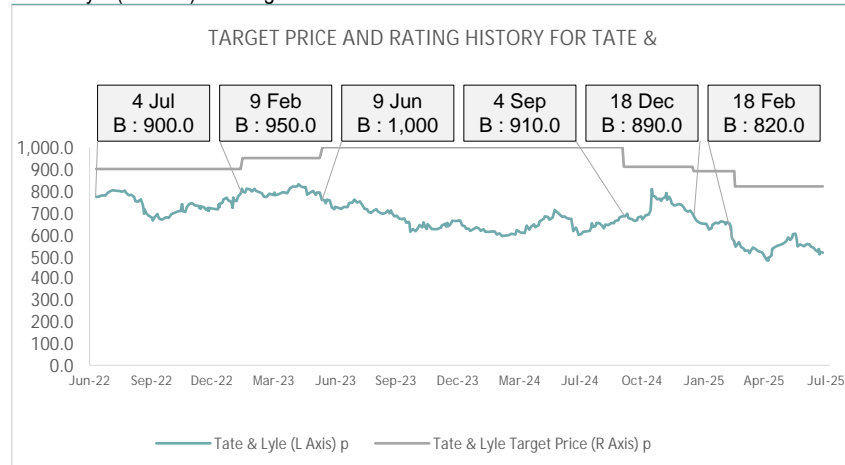
## Tata Steel (TISC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/05/2025		150	145	Hold
09/04/2025		127	140	Hold
28/01/2025		129	125	Sell
07/11/2024		151	130	Sell
10/10/2024		160	140	Sell
01/08/2024		163	135	Sell
30/05/2024		164	158	Hold
22/04/2024		162	168	Hold
09/01/2024		134	167	Buy
02/11/2023		118	157	Buy
17/09/2023		132	167	Buy
22/06/2023		111	135	Buy
07/02/2023		111	128	Buy
01/11/2022		101	120	Buy
12/10/2022		101	140	Buy

Source: Investec Equities, FactSet

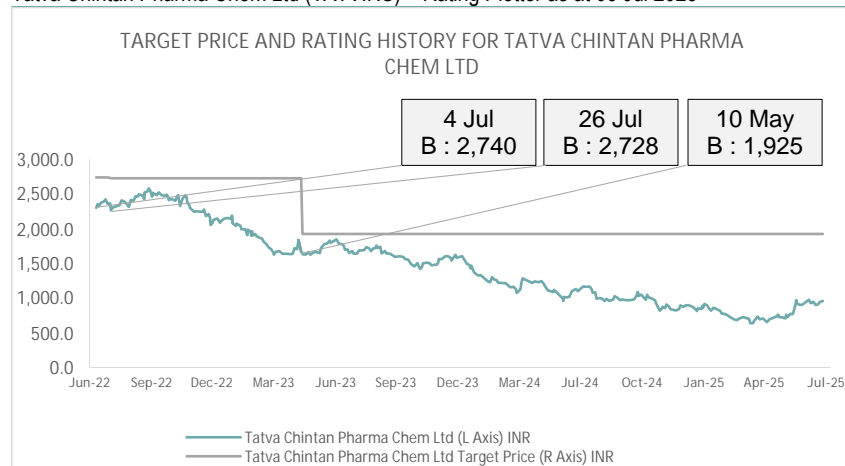
## Tate & Lyle (TATE.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/02/2025	Matthew Webb	554	820	Buy
18/12/2024	Matthew Webb	693	890	Buy
04/09/2024	Matthew Webb	689	910	Buy
09/06/2023	Alicia Forry	756	1,000	Buy
09/02/2023	Alicia Forry	796	950	Buy

Source: Investec Equities, FactSet

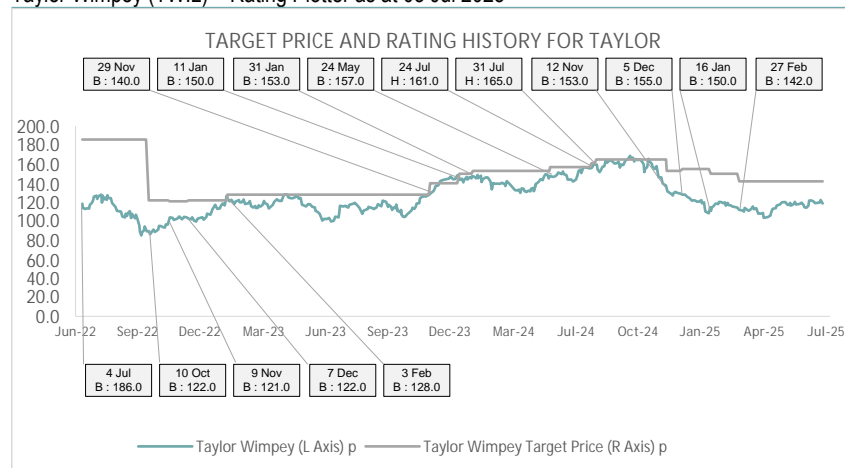
### Tatva Chintan Pharma Chem Ltd (TATV.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/05/2023		1,653	1,925	Buy
26/07/2022		2,266	2,728	Buy

Source: Investec Equities, FactSet

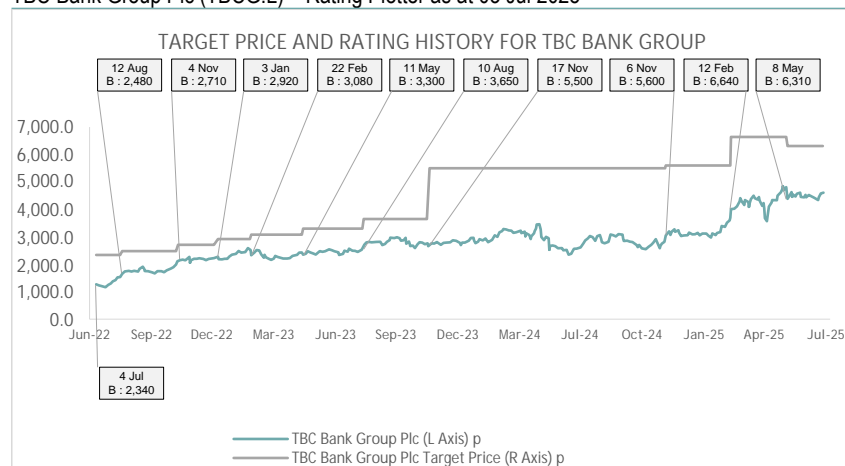
### Taylor Wimpey (TW.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/02/2025	Aynsley Lammin	112	142	Buy
16/01/2025	Aynsley Lammin	111	150	Buy
05/12/2024	Aynsley Lammin	128	155	Buy
12/11/2024	Aynsley Lammin	134	153	Buy
31/07/2024	Aynsley Lammin	159	165	Hold
24/07/2024	Aynsley Lammin	157	161	Hold
24/05/2024	Aynsley Lammin	149	157	Buy
31/01/2024	Aynsley Lammin	148	153	Buy
11/01/2024	Aynsley Lammin	144	150	Buy
29/11/2023	Aynsley Lammin	129	140	Buy
03/02/2023	Aynsley Lammin	124	128	Buy
07/12/2022	Aynsley Lammin	104	122	Buy
09/11/2022	Aynsley Lammin	98	121	Buy
10/10/2022	Aynsley Lammin	90	122	Buy

Source: Investec Equities, FactSet

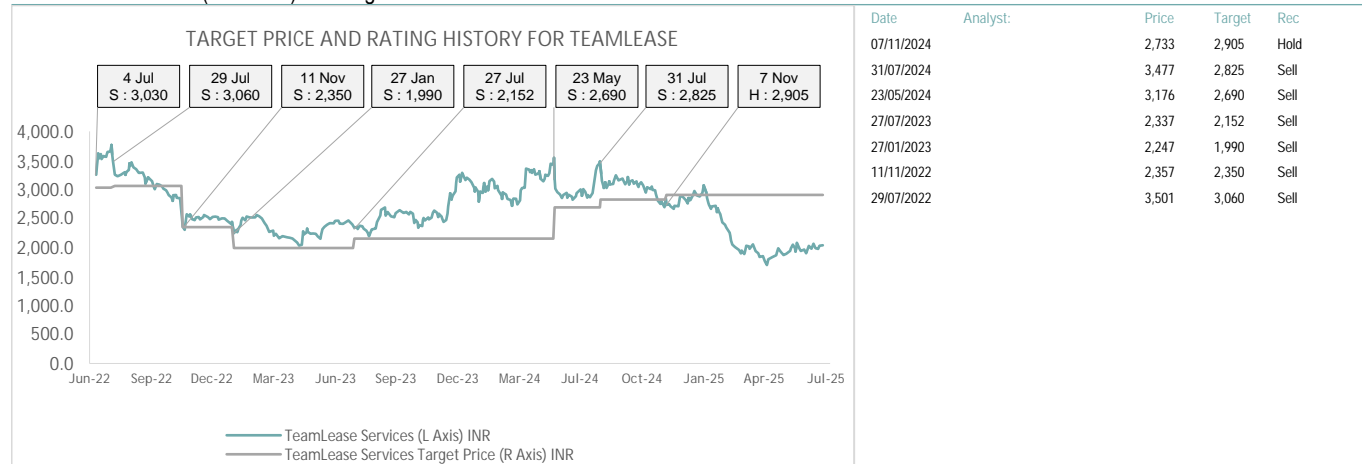
### TBC Bank Group Plc (TBCG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/05/2025	Ian Gordon	4,385	6,310	Buy
12/02/2025	Ian Gordon	4,010	6,640	Buy
06/11/2024	Ian Gordon	3,050	5,600	Buy
17/11/2023	Ian Gordon	2,685	5,500	Buy
10/08/2023	Ian Gordon	2,575	3,650	Buy
11/05/2023	Ian Gordon	2,350	3,300	Buy
22/02/2023	Ian Gordon	2,330	3,080	Buy
03/01/2023	Ian Gordon	2,275	2,920	Buy
04/11/2022	Ian Gordon	2,165	2,710	Buy
12/08/2022	Ian Gordon	1,650	2,480	Buy

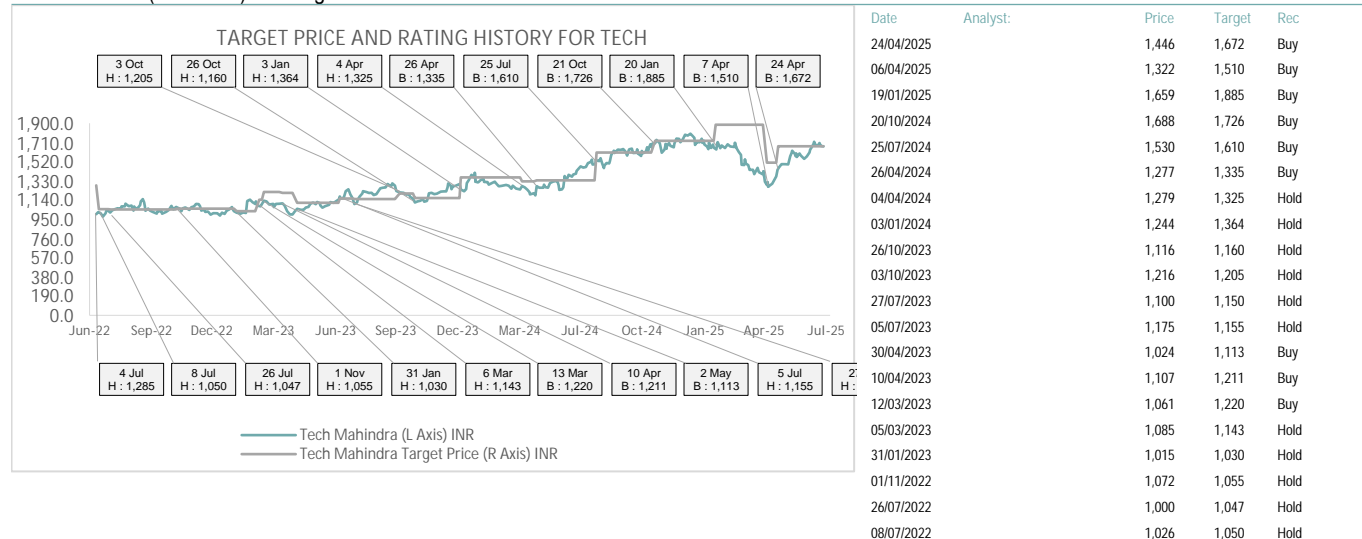
Source: Investec Equities, FactSet

## TeamLease Services (TLSV.NS) – Rating Plotter as at 03 Jul 2025



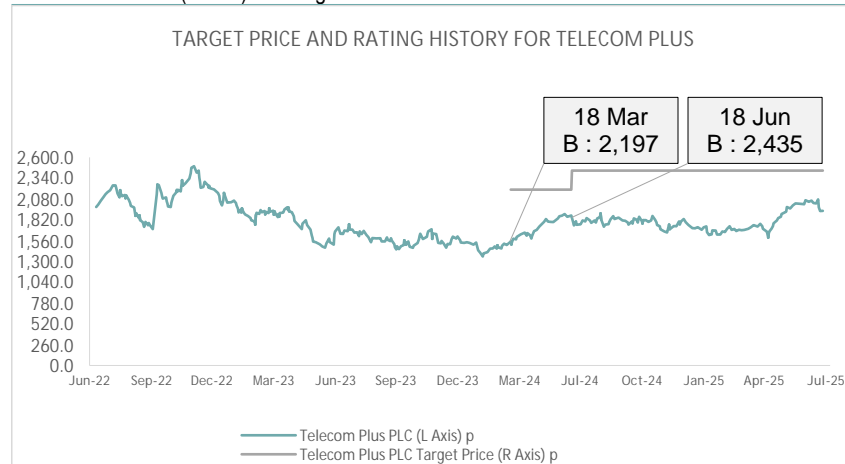
Source: Investec Equities, FactSet

## Tech Mahindra (TEML.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

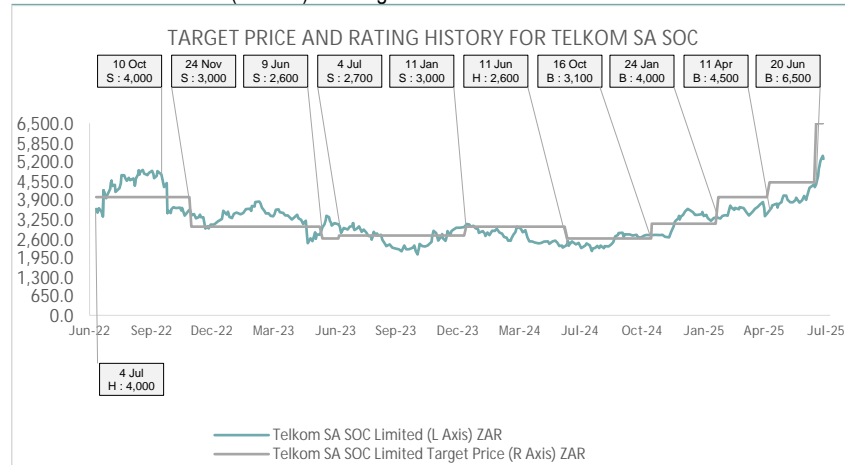
### Telecom Plus PLC (TEP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/06/2024	Michael Donnelly	1,860	2,435	Buy
18/03/2024	Michael Donnelly	1,548	2,197	Buy

Source: Investec Equities, FactSet

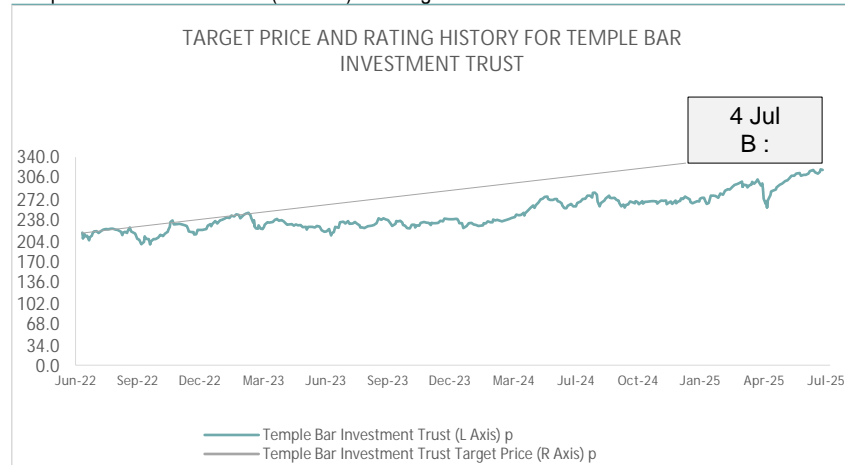
### Telkom SA SOC Limited (TKGJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/06/2025	Louise Pillay	4,436	6,500	Buy
11/04/2025	Louise Pillay	3,508	4,500	Buy
24/01/2025	Louise Pillay	3,287	4,000	Buy
16/10/2024	Louise Pillay	2,732	3,100	Buy
11/06/2024	Louise Pillay	2,365	2,600	Hold
11/01/2024	Louise Pillay	3,044	3,000	Sell
04/07/2023	Louise Pillay	3,070	2,700	Sell
09/06/2023	Louise Pillay	2,981	2,600	Sell
24/11/2022	Louise Pillay	3,379	3,000	Sell
10/10/2022	Louise Pillay	4,765	4,000	Sell

Source: Investec Equities, FactSet

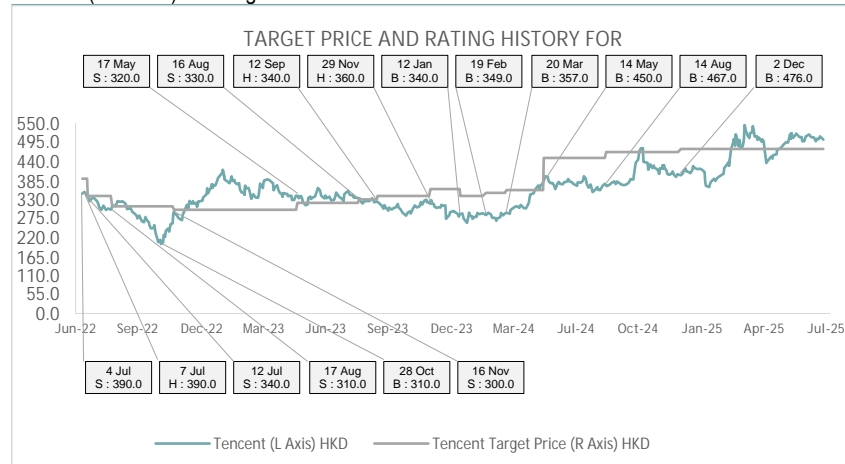
### Temple Bar Investment Trust (TMPL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

### Tencent (0700.HK) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/12/2024	David Smith	400	476	Buy
14/08/2024	David Smith	374	467	Buy
14/05/2024	David Smith	382	450	Buy
20/03/2024	David Smith	289	357	Buy
19/02/2024	David Smith	285	349	Buy
12/01/2024	David Smith	288	340	Buy
29/11/2023	David Smith	317	360	Hold
12/09/2023	David Smith	322	340	Hold
16/08/2023	David Smith	329	330	Sell
17/05/2023	David Smith	343	320	Sell
16/11/2022	David Smith	294	300	Sell
28/10/2022	David Smith	201	310	Buy
17/08/2022	David Smith	303	310	Sell
12/07/2022	David Smith	338	340	Sell
07/07/2022	David Smith	352	390	Hold

Source: Investec Equities, FactSet

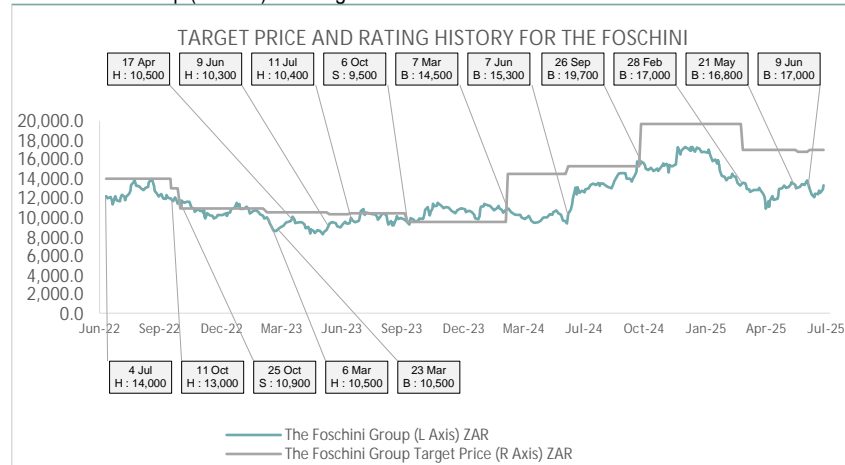
### Tharisa (THA.SJ) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025		1,965	2,600	Buy
11/04/2025		1,250	1,800	Buy
10/01/2025		1,573	2,000	Buy
18/10/2024		1,560	2,700	Buy
17/01/2024		1,499	1,500	Sell
12/07/2023		1,850	1,600	Sell
14/06/2023		2,030	2,000	Sell
04/04/2023		2,250	2,800	Buy
13/01/2023		2,011	3,500	Buy
30/09/2022		2,075	3,300	Buy
07/07/2022		2,099	3,200	Buy

Source: Investec Equities, FactSet

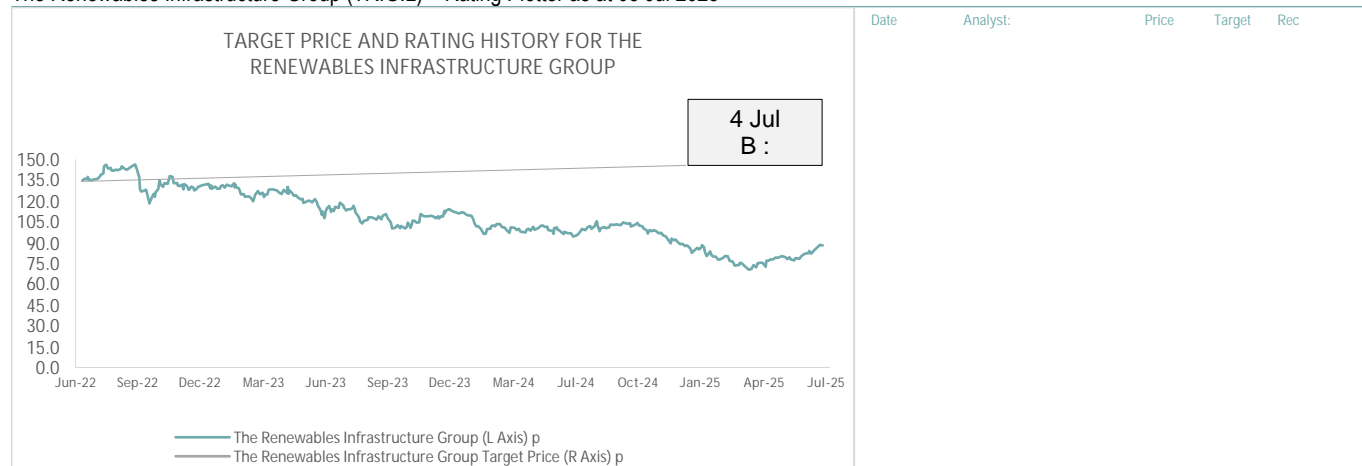
### The Foschini Group (TFGJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/06/2025	Keenon Choonoo	13,152	17,000	Buy
21/05/2025	Keenon Choonoo	13,019	16,800	Buy
28/02/2025	Dino Constantinou	13,583	17,000	Buy
26/09/2024	David Smith	15,793	19,700	Buy
07/06/2024	David Smith	10,350	15,300	Buy
07/03/2024	David Smith	10,813	14,500	Buy
06/10/2023	David Smith	9,450	9,500	Sell
11/07/2023	David Smith	9,665	10,400	Hold
09/06/2023	David Smith	9,300	10,300	Hold
17/04/2023	David Smith	9,747	10,500	Hold
23/03/2023	David Smith	8,755	10,500	Buy
06/03/2023	David Smith	9,978	10,500	Hold
25/10/2022	David Smith	11,720	10,900	Sell
11/10/2022	David Smith	12,111	13,000	Hold

Source: Investec Equities, FactSet

### The Renewables Infrastructure Group (TRIG.L) – Rating Plotter as at 03 Jul 2025



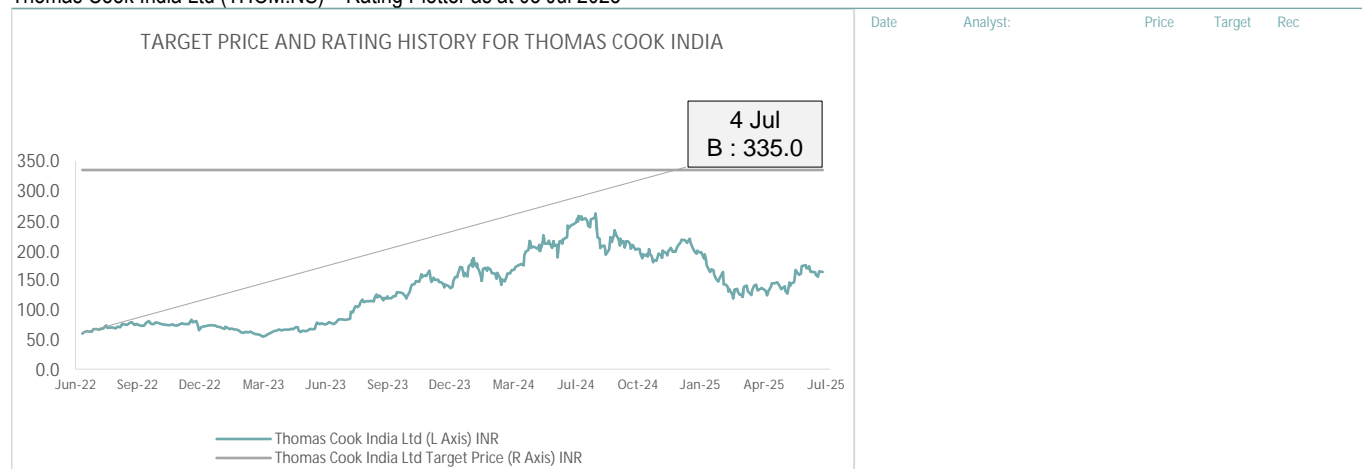
Source: Investec Equities, FactSet

### Thermax (THMX.NS) – Rating Plotter as at 03 Jul 2025



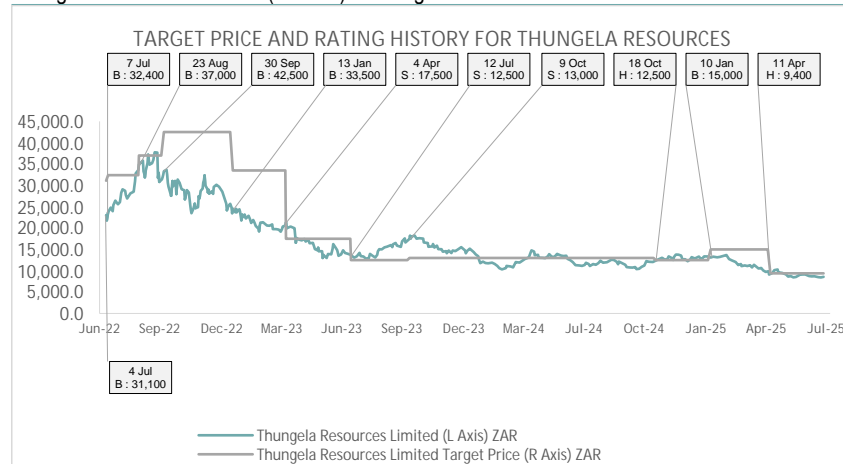
Source: Investec Equities, FactSet

### Thomas Cook India Ltd (THOM.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

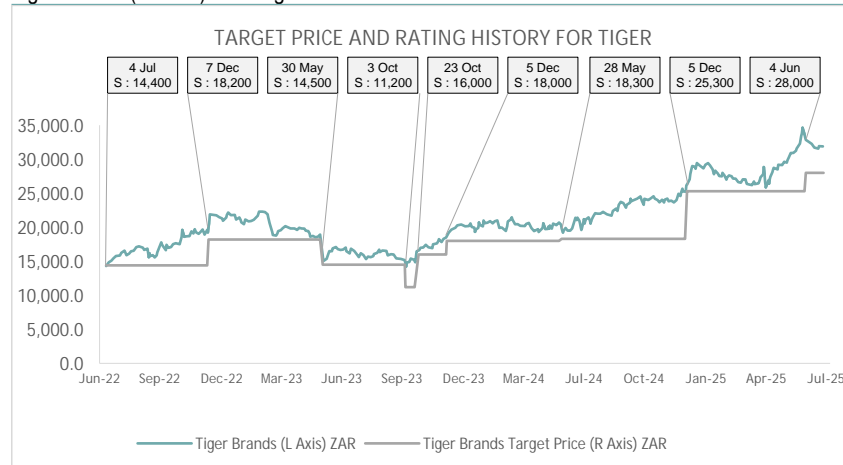
### Thungela Resources Limited (TGAJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/04/2025		9,499	9,400	Hold
10/01/2025		13,100	15,000	Buy
18/10/2024		12,360	12,500	Hold
09/10/2023		17,450	13,000	Sell
12/07/2023		13,533	12,500	Sell
04/04/2023		21,252	17,500	Sell
13/01/2023		24,514	33,500	Buy
30/09/2022		33,320	42,500	Buy
23/08/2022		34,898	37,000	Buy
07/07/2022		23,695	32,400	Buy

Source: Investec Equities, FactSet

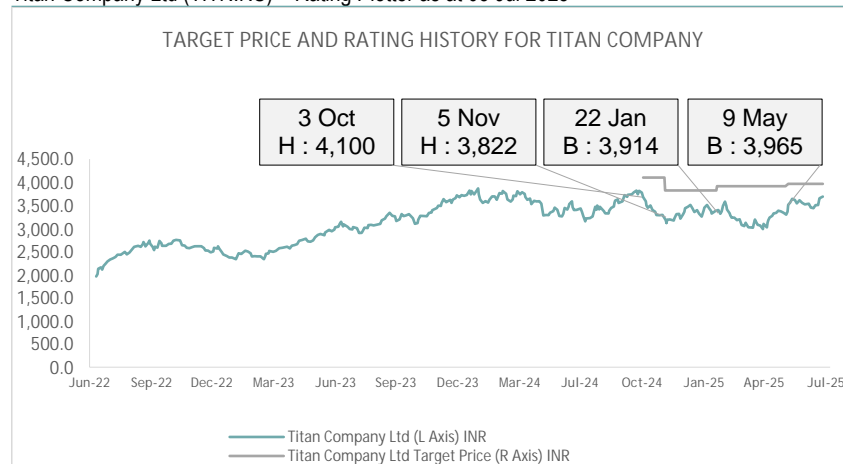
### Tiger Brands (TBSJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/06/2025	Anthony Geard	32,849	28,000	Sell
05/12/2024		26,043	25,300	Sell
28/05/2024		19,820	18,300	Sell
05/12/2023		18,724	18,000	Sell
23/10/2023		16,557	16,000	Sell
03/10/2023		15,058	11,200	Sell
30/05/2023		15,782	14,500	Sell
07/12/2022		20,089	18,200	Sell

Source: Investec Equities, FactSet

### Titan Company Ltd (TITN.NS) – Rating Plotter as at 03 Jul 2025

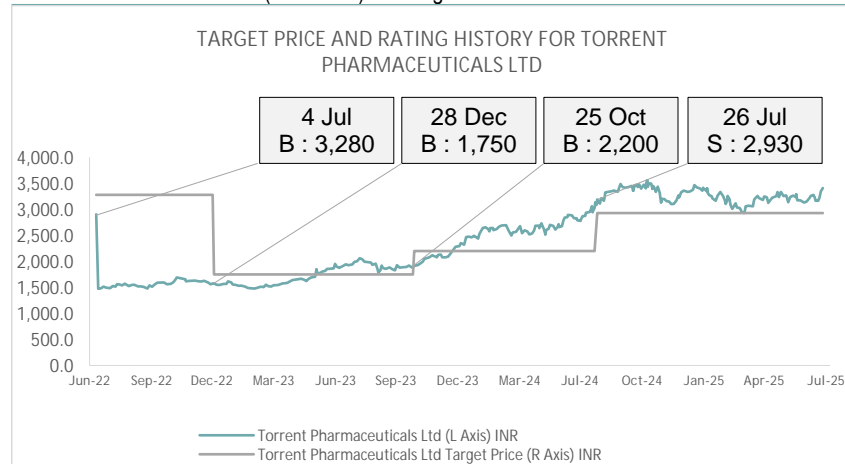


Date	Analyst:	Price	Target	Rec
09/05/2025		3,511	3,965	Buy
22/01/2025		3,355	3,914	Buy
05/11/2024		3,233	3,822	Hold
02/10/2024		3,775	4,100	Hold

Source: Investec Equities, FactSet



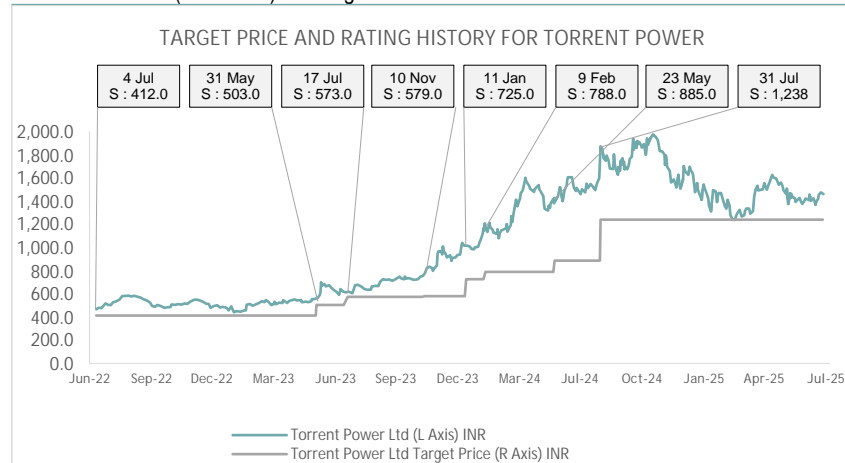
### Torrent Pharmaceuticals Ltd (TORP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/07/2024		3,191	2,930	Sell
25/10/2023		1,919	2,200	Buy
28/12/2022		1,575	1,750	Buy

Source: Investec Equities, FactSet

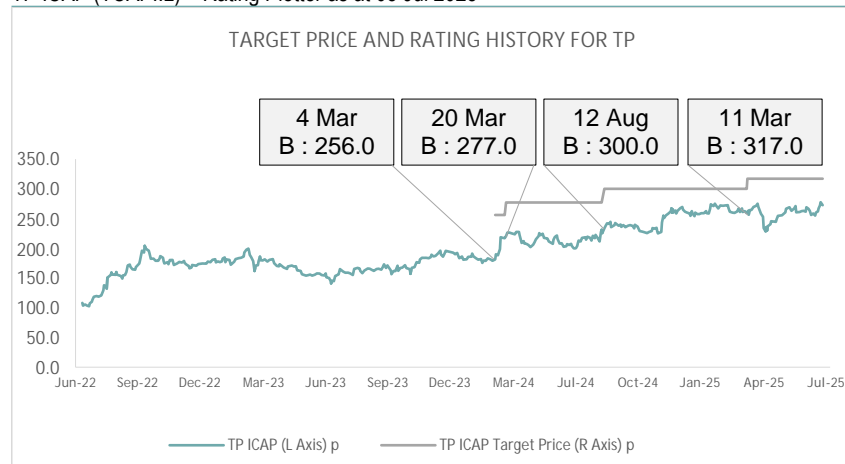
### Torrent Power Ltd (TOPO.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
31/07/2024		1,867	1,238	Sell
23/05/2024		1,423	885	Sell
09/02/2024		1,173	788	Sell
11/01/2024		1,019	725	Sell
10/11/2023		778	579	Sell
17/07/2023		610	573	Sell
31/05/2023		552	503	Sell

Source: Investec Equities, FactSet

### TP ICAP (TCAP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/03/2025	Jens Ehrenberg	256	317	Buy
12/08/2024	Jens Ehrenberg	234	300	Buy
20/03/2024	Jens Ehrenberg	221	277	Buy
04/03/2024	Jens Ehrenberg	181	256	Buy

Source: Investec Equities, FactSet

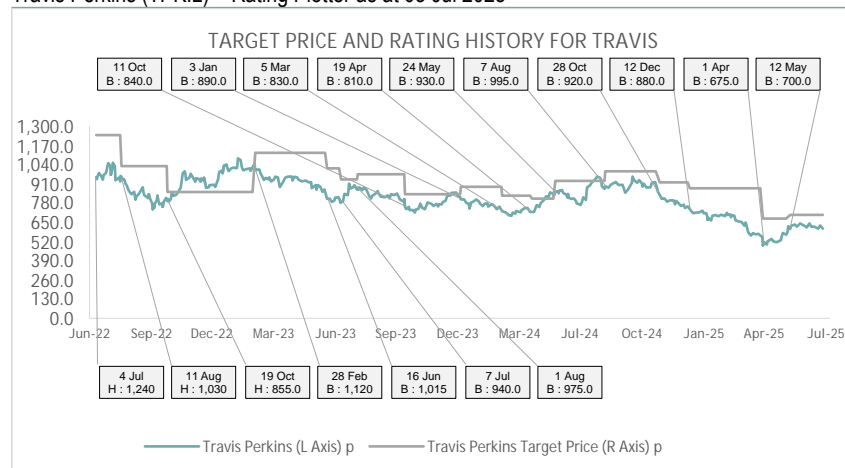
### Trainline Plc (TRN.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
02/05/2025		296	425	Buy

Source: Investec Equities, FactSet

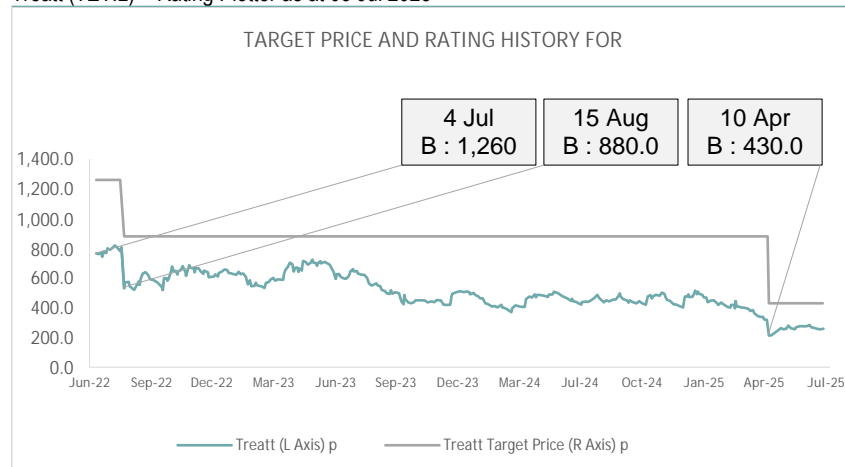
### Travis Perkins (TPK.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025	Aynsley Lammin	605	700	Buy
01/04/2025	Aynsley Lammin	494	675	Buy
12/12/2024	Aynsley Lammin	746	880	Buy
28/10/2024	Aynsley Lammin	852	920	Buy
07/08/2024	Aynsley Lammin	894	995	Buy
24/05/2024	Aynsley Lammin	858	930	Buy
19/04/2024	Aynsley Lammin	716	810	Buy
05/03/2024	Aynsley Lammin	725	830	Buy
03/01/2024	Aynsley Lammin	805	890	Buy
11/10/2023	Aynsley Lammin	756	840	Buy
01/08/2023	Aynsley Lammin	885	975	Buy
07/07/2023	Aynsley Lammin	793	940	Buy
16/06/2023	Aynsley Lammin	809	1,015	Buy
28/02/2023	Aynsley Lammin	1,004	1,120	Buy
19/10/2022	Aynsley Lammin	793	855	Hold
11/08/2022	Aynsley Lammin	947	1,030	Hold

Source: Investec Equities, FactSet

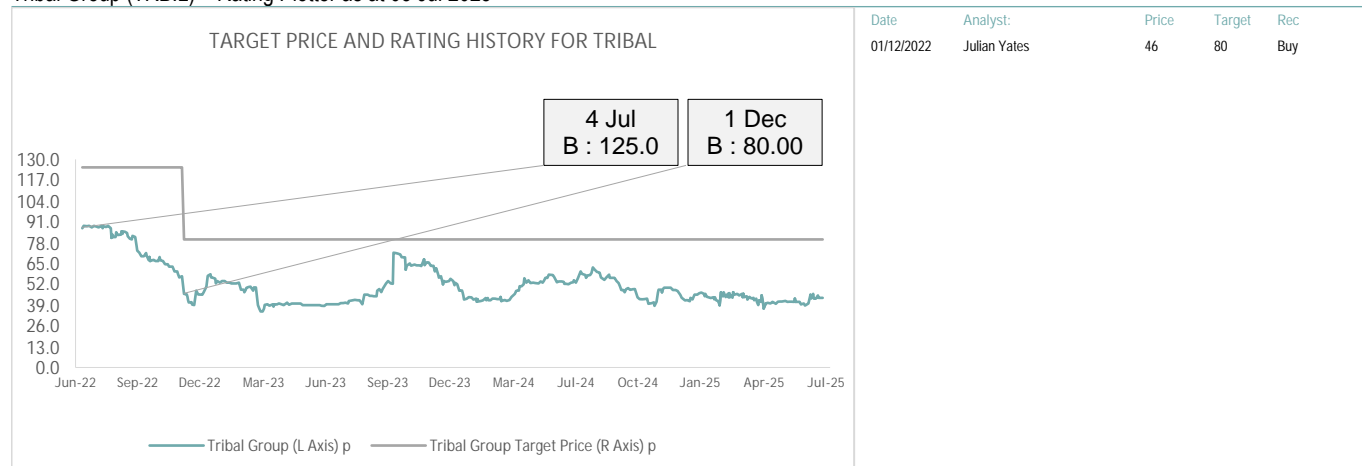
### Trealt (TET.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/04/2025		213	430	Buy
15/08/2022		533	880	Buy

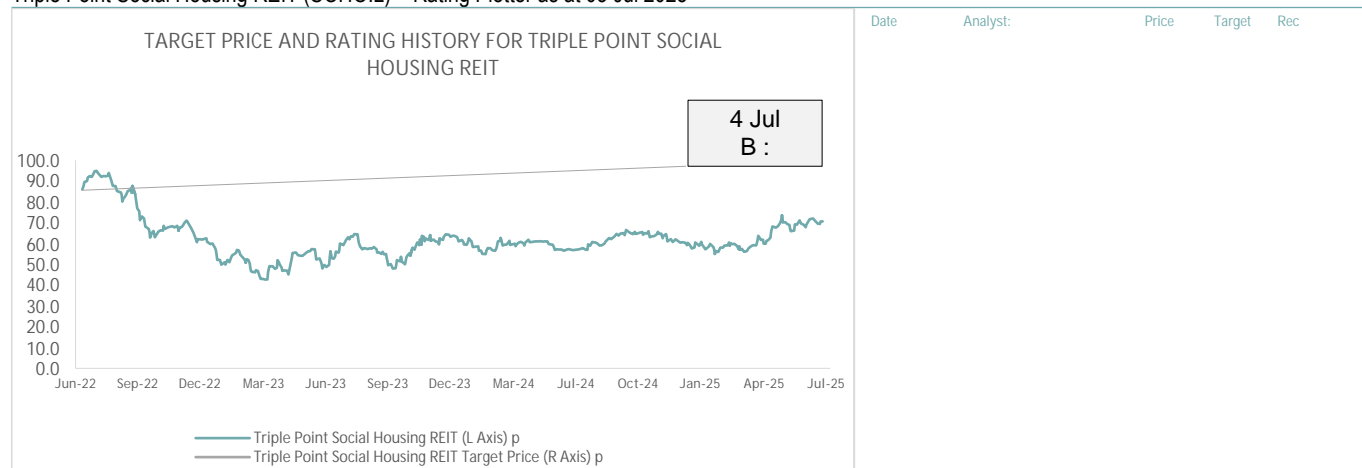
Source: Investec Equities, FactSet

### Tribal Group (TRB.L) – Rating Plotter as at 03 Jul 2025



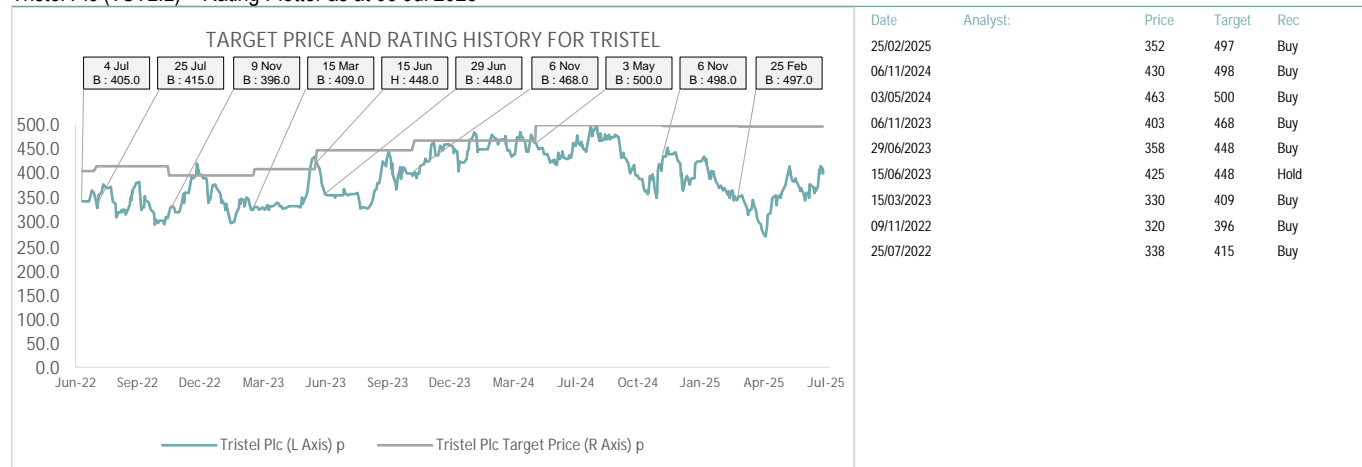
Source: Investec Equities, FactSet

### Triple Point Social Housing REIT (SOHO.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

### Tristel Plc (TSTL.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

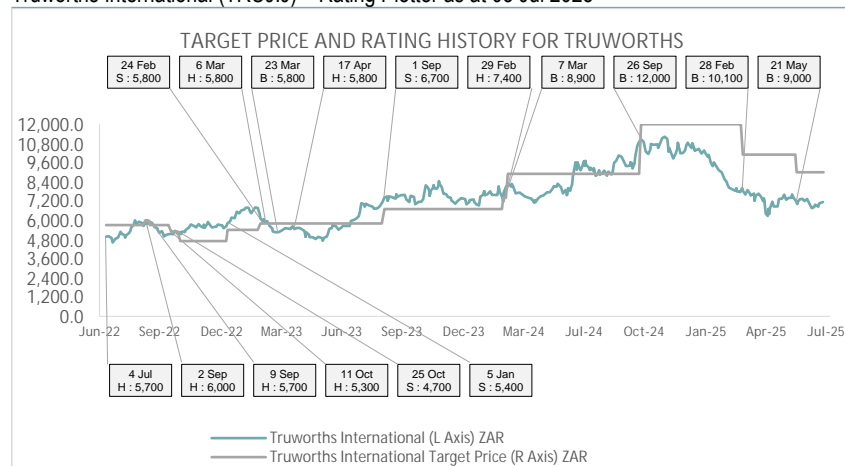
### Trustpilot (TRST.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/06/2025	Roger Phillips	239	330	Buy

Source: Investec Equities, FactSet

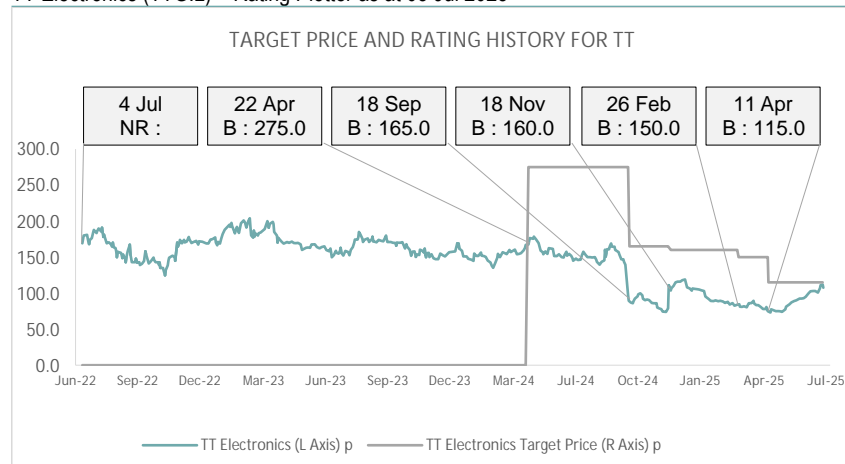
### Truworths International (TRUJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/05/2025	Keenon Choonoo	7,114	9,000	Buy
28/02/2025	Keenon Choonoo	7,847	10,100	Buy
26/09/2024	David Smith	11,050	12,000	Buy
07/03/2024	David Smith	8,021	8,900	Buy
29/02/2024	David Smith	7,187	7,400	Hold
01/09/2023	David Smith	7,422	6,700	Sell
17/04/2023	David Smith	5,455	5,800	Hold
23/03/2023	David Smith	5,322	5,800	Buy
06/03/2023	David Smith	5,951	5,800	Hold
24/02/2023	David Smith	6,123	5,800	Sell
05/01/2023	David Smith	5,821	5,400	Sell
25/10/2022	David Smith	5,262	4,700	Sell
11/10/2022	David Smith	5,215	5,300	Hold
09/09/2022	David Smith	5,946	5,700	Hold
02/09/2022	David Smith	5,940	6,000	Hold

Source: Investec Equities, FactSet

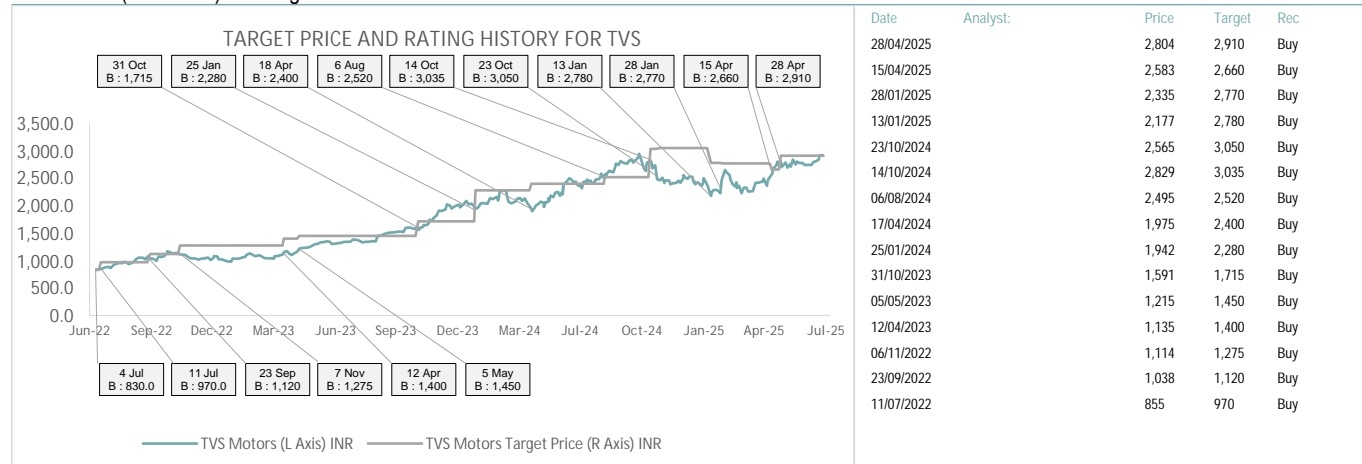
### TT Electronics (TTG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/04/2025	Joel Spungin	75	115	Buy
26/02/2025	Joel Spungin	82	150	Buy
18/11/2024	Joel Spungin	104	160	Buy
18/09/2024	Joel Spungin	90	165	Buy
22/04/2024	Joel Spungin	168	275	Buy

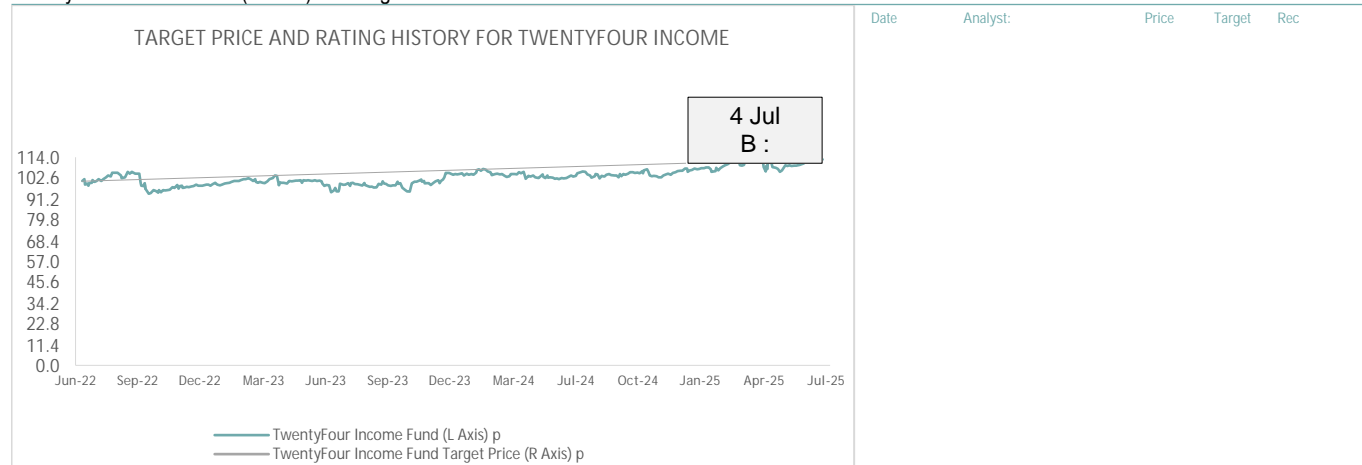
Source: Investec Equities, FactSet

### TVS Motors (TVSM.NS) – Rating Plotter as at 03 Jul 2025



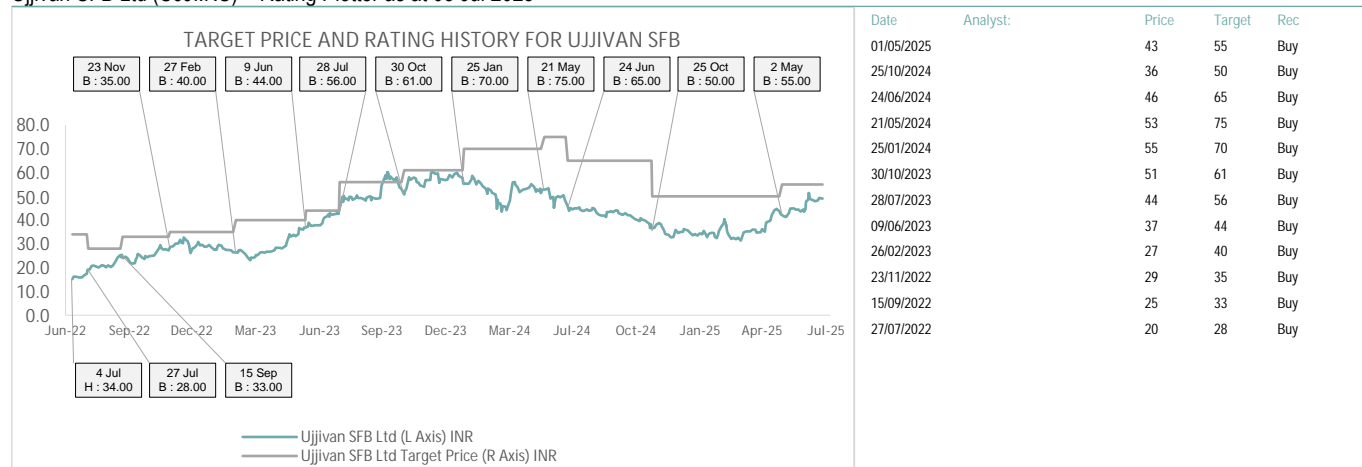
Source: Investec Equities, FactSet

### TwentyFour Income Fund (TFIF.L) – Rating Plotter as at 03 Jul 2025



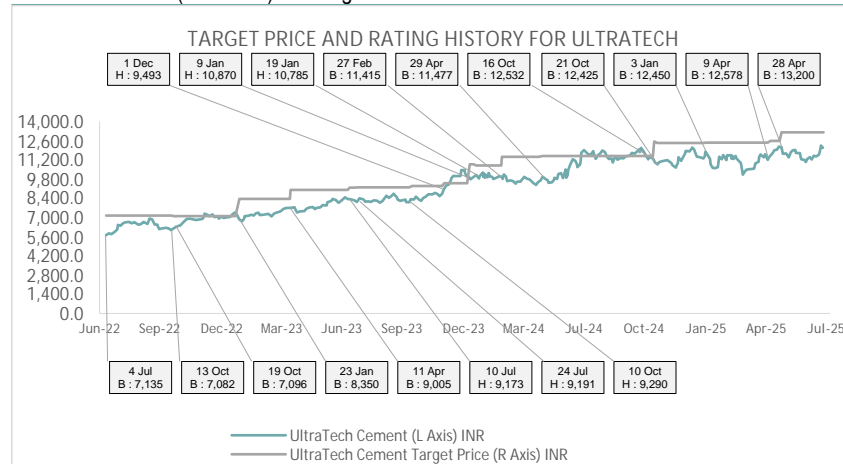
Source: Investec Equities, FactSet

### Ujjivan SFB Ltd (UJJI.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

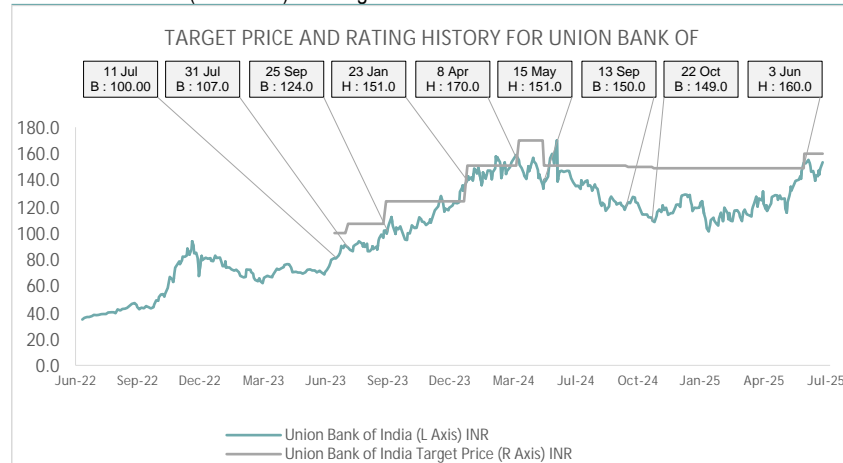
### UltraTech Cement (ULTC.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/04/2025		12,108	13,200	Buy
09/04/2025		11,393	12,578	Buy
03/01/2025		11,791	12,450	Buy
21/10/2024		10,869	12,425	Buy
16/10/2024		11,324	12,532	Buy
29/04/2024		9,962	11,477	Buy
27/02/2024		9,954	11,415	Buy
19/01/2024		10,095	10,785	Hold
09/01/2024		9,894	10,870	Hold
01/12/2023		9,031	9,493	Hold
10/10/2023		8,156	9,290	Hold
23/07/2023		8,127	9,191	Hold
09/07/2023		8,338	9,173	Hold
11/04/2023		7,742	9,005	Buy
23/01/2023		6,847	8,350	Buy
19/10/2022		6,398	7,096	Buy
13/10/2022		6,182	7,082	Buy

Source: Investec Equities, FactSet

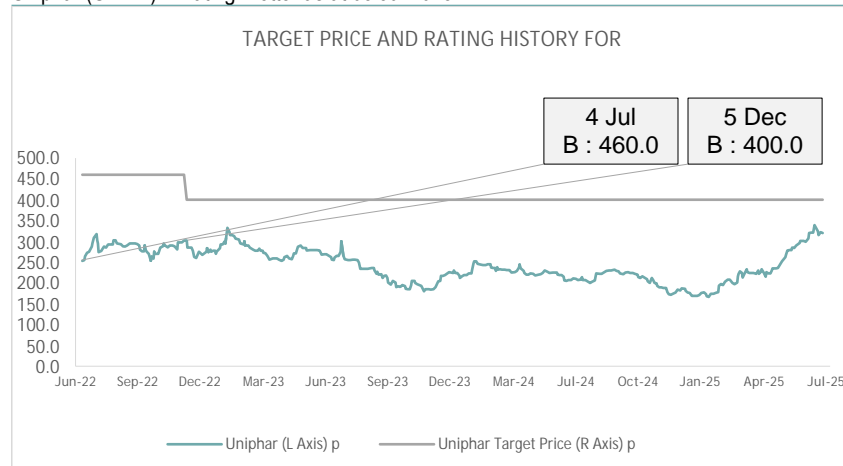
### Union Bank of India (UNBK.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025		152	160	Hold
22/10/2024		109	149	Buy
13/09/2024		120	150	Buy
15/05/2024		139	151	Hold
08/04/2024		155	170	Hold
21/01/2024		136	151	Hold
25/09/2023		102	124	Buy
31/07/2023		89	107	Buy
11/07/2023		81	100	Buy

Source: Investec Equities, FactSet

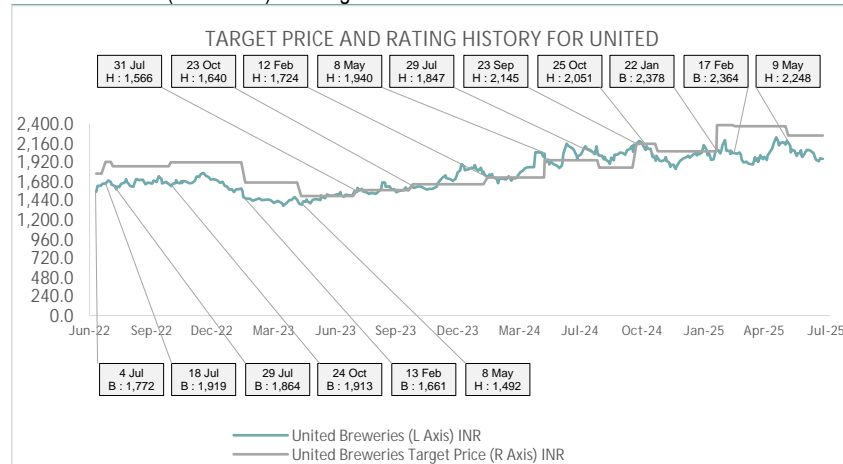
### Uniphar (UPR.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/12/2022	Andrew Whitney	302	400	Buy

Source: Investec Equities, FactSet

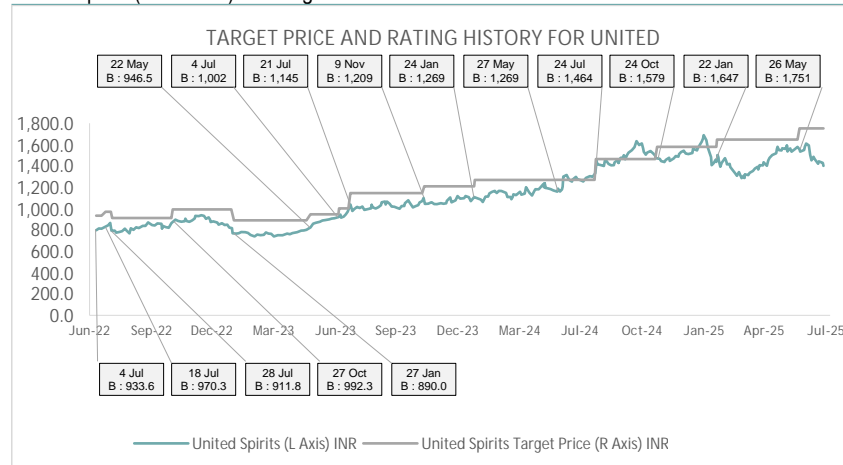
## United Breweries (UBBW.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
09/05/2025		2,177	2,248	Hold
17/02/2025		2,029	2,364	Buy
22/01/2025		2,063	2,378	Buy
25/10/2024		1,980	2,051	Hold
22/09/2024		2,089	2,145	Hold
28/07/2024		2,037	1,847	Hold
08/05/2024		2,015	1,940	Hold
11/02/2024		1,771	1,724	Hold
23/10/2023		1,629	1,640	Hold
31/07/2023		1,542	1,566	Hold
07/05/2023		1,399	1,492	Hold
13/02/2023		1,459	1,661	Buy
23/10/2022		1,642	1,913	Buy
29/07/2022		1,623	1,864	Buy
18/07/2022		1,645	1,919	Buy

Source: Investec Equities, FactSet

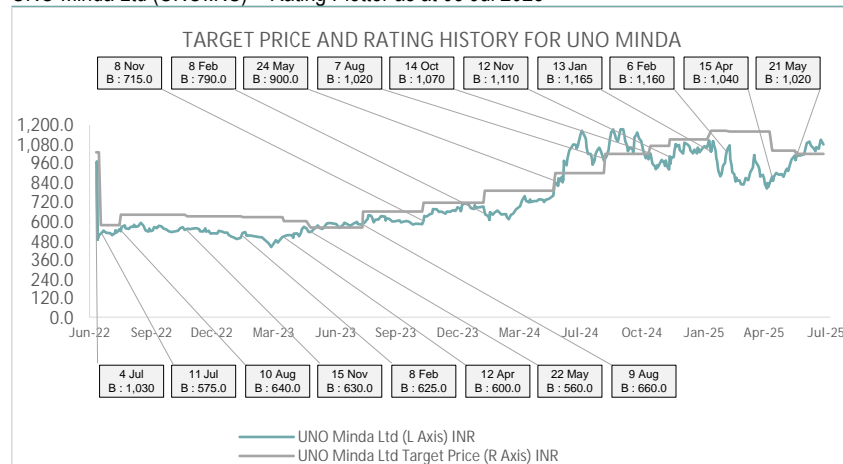
## United Spirits (UNSP.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/05/2025		1,578	1,751	Buy
22/01/2025		1,458	1,647	Buy
24/10/2024		1,461	1,579	Buy
24/07/2024		1,385	1,464	Buy
27/05/2024		1,159	1,269	Buy
24/01/2024		1,112	1,269	Buy
09/11/2023		1,097	1,209	Buy
21/07/2023		1,039	1,145	Buy
04/07/2023		917	1,002	Buy
21/05/2023		817	946	Buy
26/01/2023		769	890	Buy
27/10/2022		874	992	Buy
28/07/2022		781	912	Buy
18/07/2022		831	970	Buy

Source: Investec Equities, FactSet

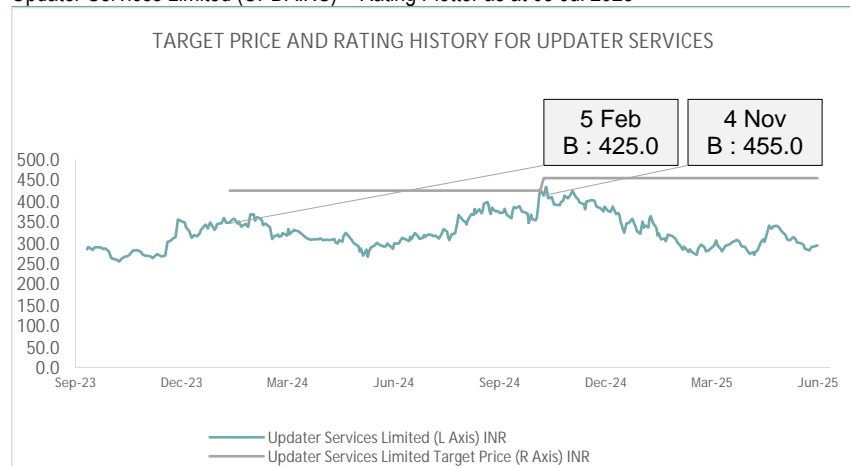
## UNO Minda Ltd (UNOI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/05/2025		1,000	1,020	Buy
15/04/2025		878	1,040	Buy
06/02/2025		1,030	1,160	Buy
13/01/2025		1,035	1,165	Buy
12/11/2024		1,003	1,110	Buy
14/10/2024		1,022	1,070	Buy
07/08/2024		992	1,020	Buy
24/05/2024		845	900	Buy
08/02/2024		653	790	Buy
08/11/2023		603	715	Buy
09/08/2023		575	660	Buy
22/05/2023		535	560	Buy
12/04/2023		506	600	Buy
08/02/2023		507	625	Buy
15/11/2022		544	630	Buy
09/08/2022		550	640	Buy
11/07/2022		522	575	Buy

Source: Investec Equities, FactSet

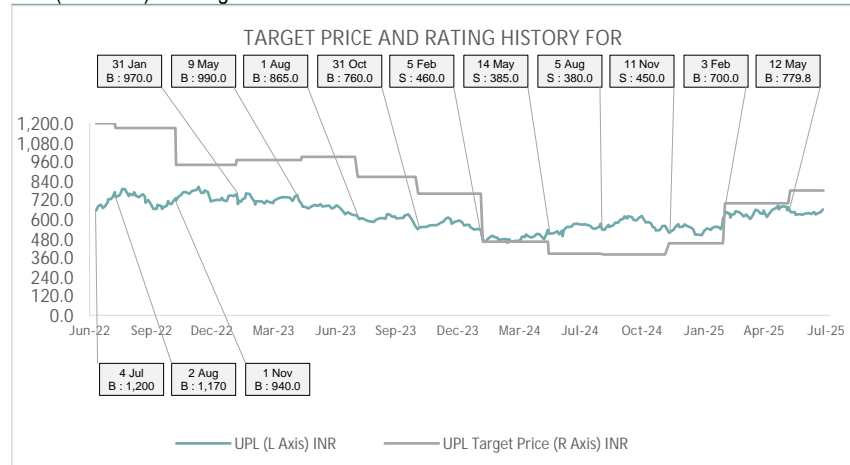
### Updater Services Limited (UPDA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/11/2024		413	455	Buy
05/02/2024		348	425	Buy

Source: Investec Equities, FactSet

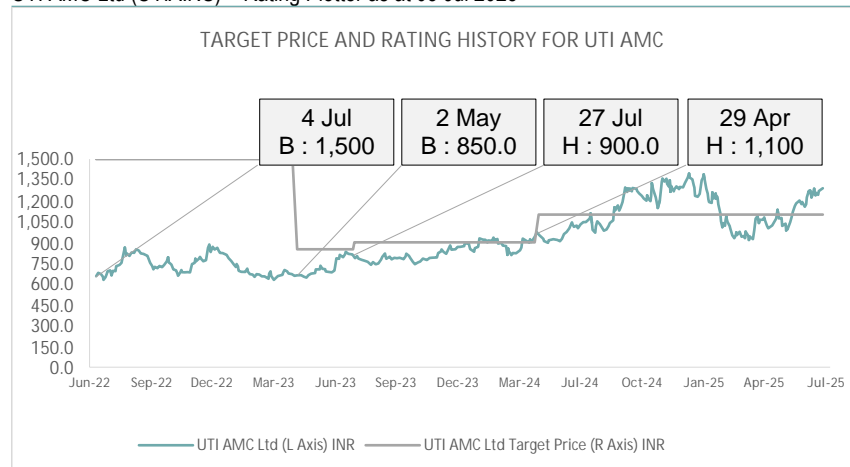
### UPL (UPLL.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/05/2025		676	780	Buy
02/02/2025		603	700	Buy
11/11/2024		515	450	Sell
04/08/2024		538	380	Sell
14/05/2024		510	385	Sell
05/02/2024		474	460	Sell
31/10/2023		540	760	Buy
01/08/2023		626	865	Buy
09/05/2023		695	990	Buy
31/01/2023		757	970	Buy
01/11/2022		717	940	Buy
02/08/2022		739	1,170	Buy

Source: Investec Equities, FactSet

### UTI AMC Ltd (UTIA.NS) – Rating Plotter as at 03 Jul 2025

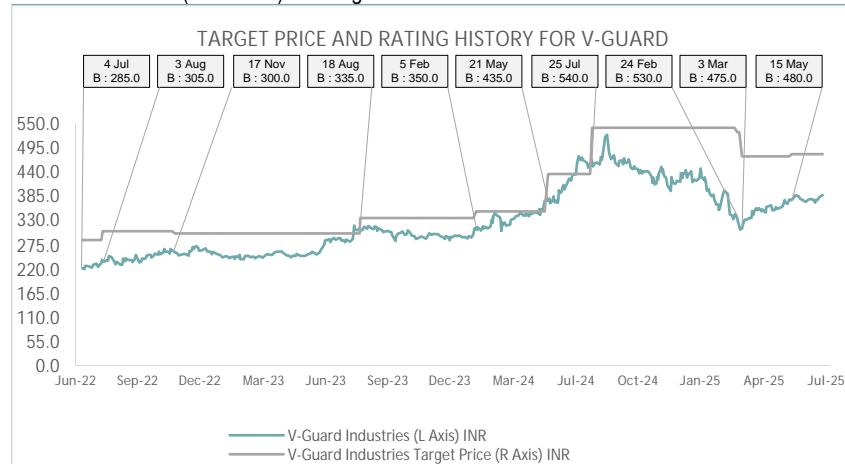


Date	Analyst:	Price	Target	Rec
28/04/2024		974	1,100	Hold
27/07/2023		805	900	Hold
01/05/2023		659	850	Buy

Source: Investec Equities, FactSet



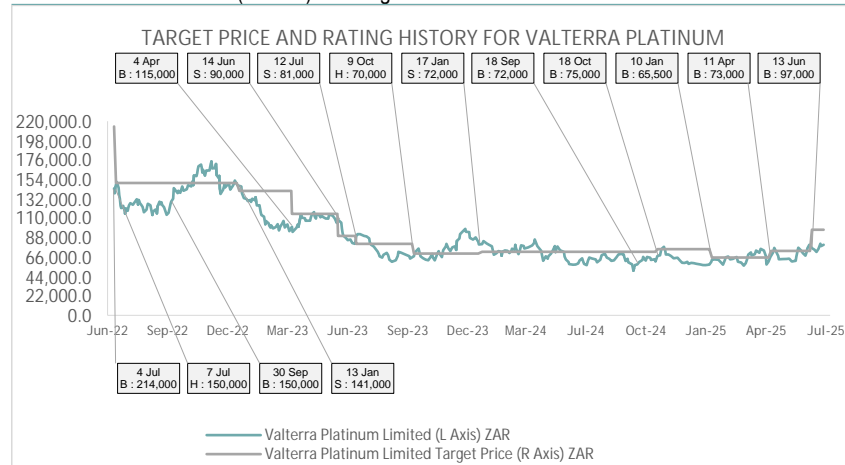
### V-Guard Industries (VGUA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
15/05/2025		376	480	Buy
02/03/2025		309	475	Buy
24/02/2025		334	530	Buy
25/07/2024		460	540	Buy
20/05/2024		370	435	Buy
05/02/2024		314	350	Buy
18/08/2023		307	335	Buy
17/11/2022		258	300	Buy
03/08/2022		236	305	Buy

Source: Investec Equities, FactSet

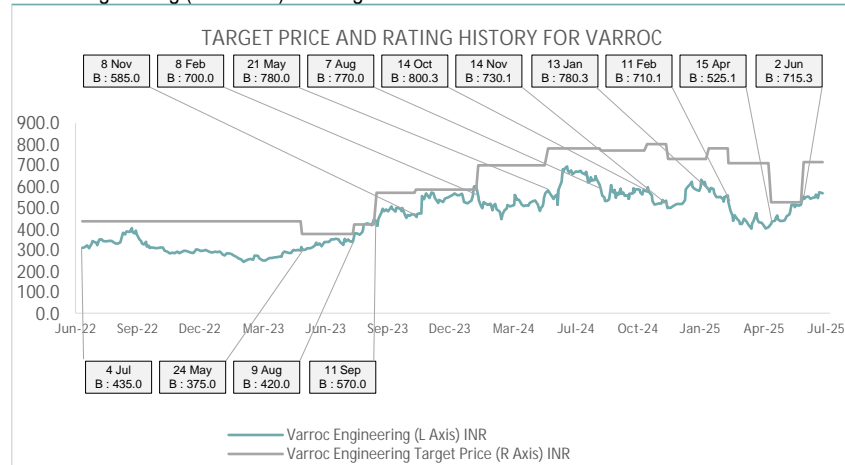
### Valterra Platinum Limited (VALJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/06/2025		76,159	97,000	Buy
11/04/2025		68,237	73,000	Buy
10/01/2025		63,001	65,500	Buy
18/10/2024		67,363	75,000	Buy
18/09/2024		56,750	72,000	Buy
17/01/2024		80,270	72,000	Sell
09/10/2023		67,038	70,000	Hold
12/07/2023		89,669	81,000	Sell
14/06/2023		108,737	90,000	Sell
04/04/2023		100,372	115,000	Buy
13/01/2023		146,408	141,000	Sell
30/09/2022		128,826	150,000	Buy
07/07/2022		143,828	150,000	Hold

Source: Investec Equities, FactSet

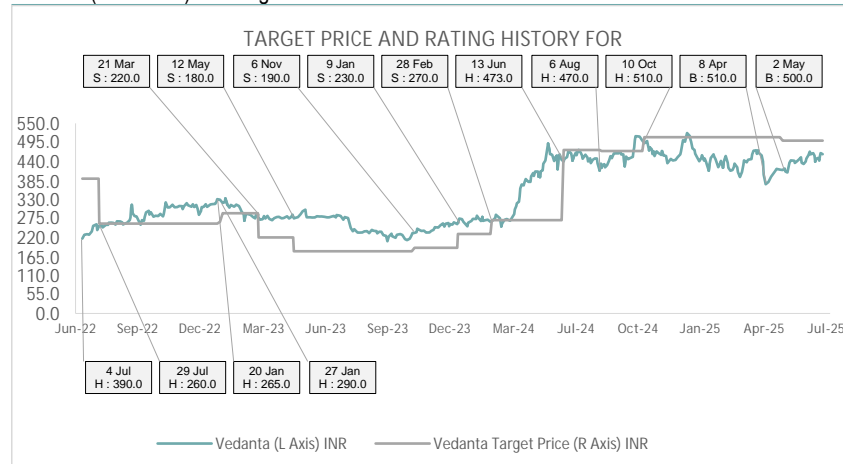
### Varroc Engineering (VARE.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/06/2025		529	715	Buy
15/04/2025		423	525	Buy
11/02/2025		526	710	Buy
13/01/2025		585	780	Buy
14/11/2024		505	730	Buy
14/10/2024		576	800	Buy
07/08/2024		585	770	Buy
20/05/2024		568	780	Buy
08/02/2024		555	700	Buy
08/11/2023		461	585	Buy
11/09/2023		435	570	Buy
09/08/2023		343	420	Buy
24/05/2023		305	375	Buy

Source: Investec Equities, FactSet

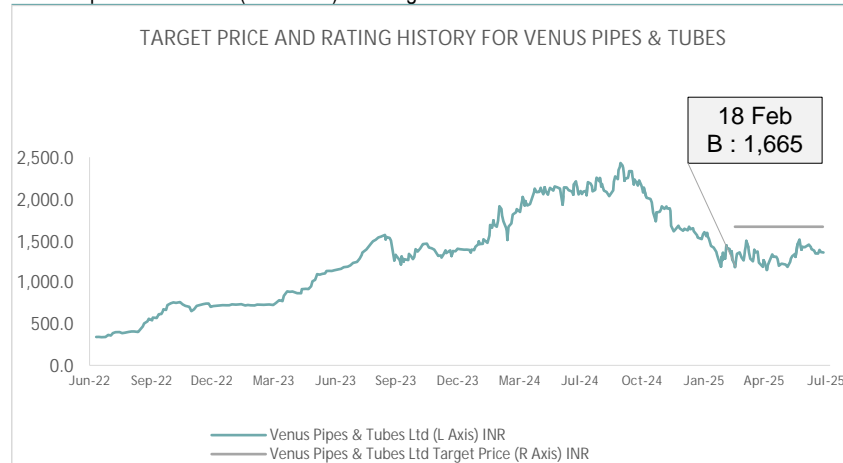
### Vedanta (VDAN.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/05/2025		419	500	Buy
08/04/2025		376	510	Buy
10/10/2024		492	510	Hold
06/08/2024		414	470	Hold
13/06/2024		440	473	Hold
28/02/2024		263	270	Sell
09/01/2024		260	230	Sell
05/11/2023		233	190	Sell
12/05/2023		275	180	Sell
21/03/2023		284	220	Sell
27/01/2023		320	290	Hold
20/01/2023		331	265	Hold
29/07/2022		254	260	Hold

Source: Investec Equities, FactSet

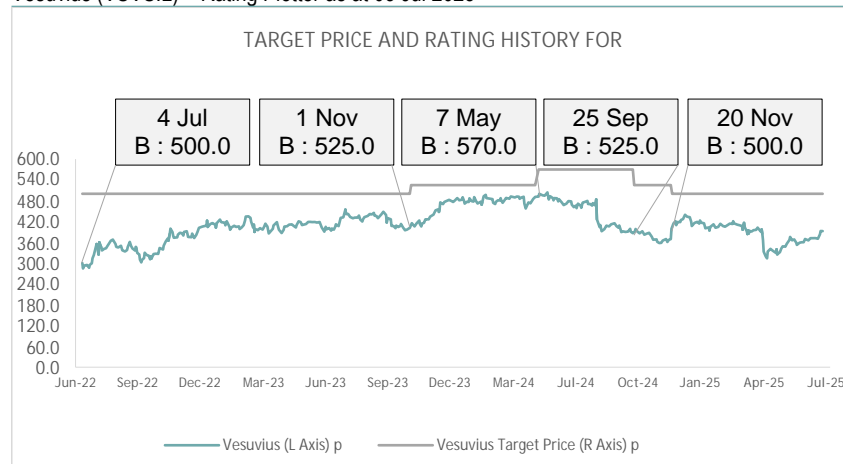
### Venus Pipes & Tubes Ltd (VENS.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
18/02/2025		1,182	1,665	Buy

Source: Investec Equities, FactSet

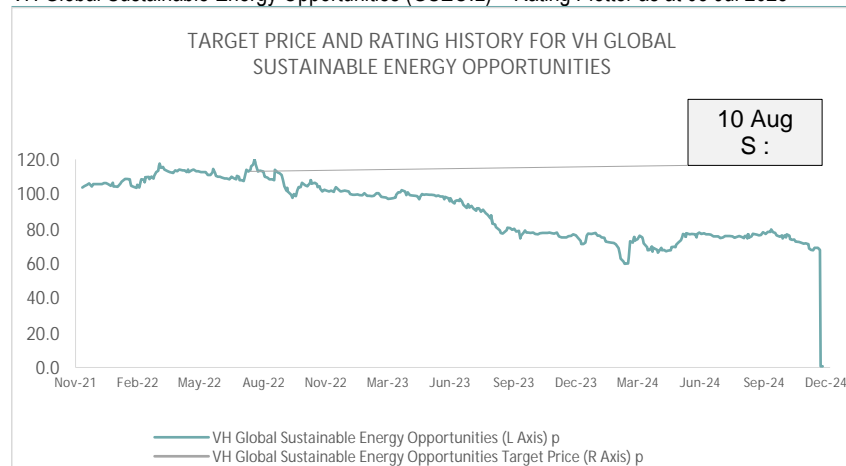
### Vesuvius (VSVS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/11/2024		394	500	Buy
25/09/2024		384	525	Buy
07/05/2024		492	570	Buy
01/11/2023		405	525	Buy

Source: Investec Equities, FactSet

### VH Global Sustainable Energy Opportunities (GSEO.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
10/08/2022		114		Sell

Source: Investec Equities, FactSet

### Victrex Plc (VCTX.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
20/05/2025		807	1,118	Buy
12/12/2024		1,148	1,329	Buy
09/08/2024		1,040	1,291	Buy
20/05/2024		1,350	1,522	Buy
03/04/2024		1,294	1,538	Buy

Source: Investec Equities, FactSet

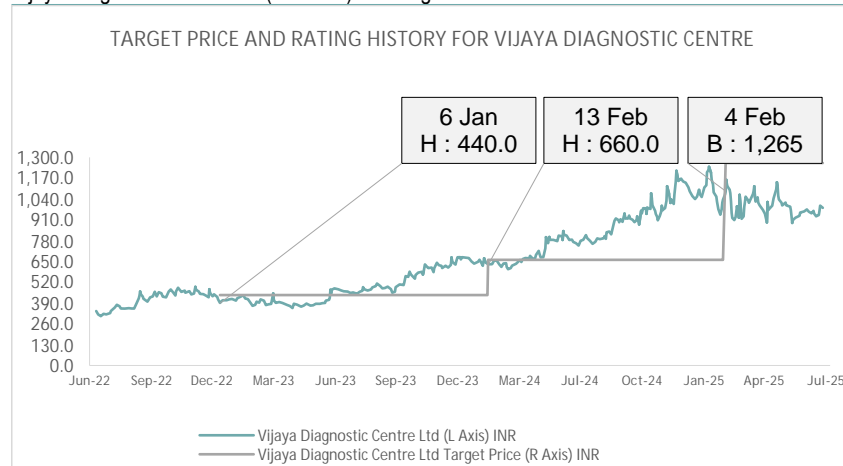
### Videndum (VID.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
30/04/2025	Scott Cagehin	80	110	Buy
26/09/2024	Scott Cagehin	225	320	Buy
23/04/2024	Scott Cagehin	278	475	Buy
08/12/2023	Scott Cagehin	338	550	Buy
03/05/2023	Scott Cagehin	725	1,250	Buy
28/02/2023	Scott Cagehin	986	1,600	Buy

Source: Investec Equities, FactSet

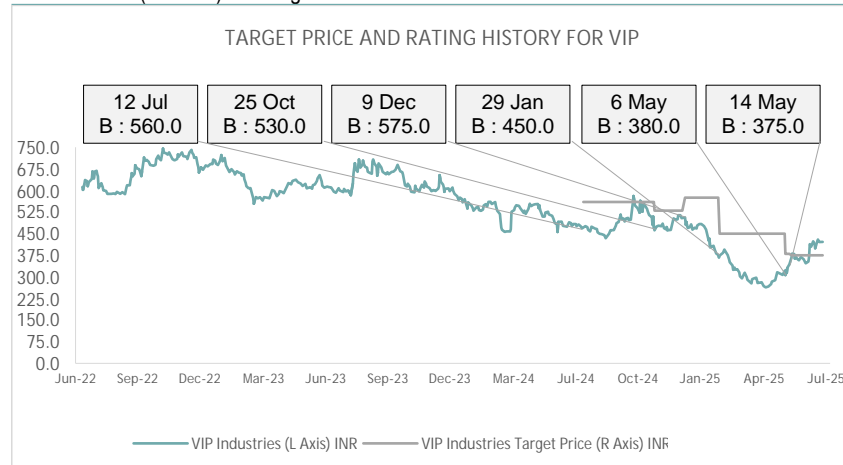
## Vijaya Diagnostic Centre Ltd (VIJA.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
04/02/2025		1,086	1,265	Buy
13/02/2024		632	660	Hold
06/01/2023		391	440	Hold

Source: Investec Equities, FactSet

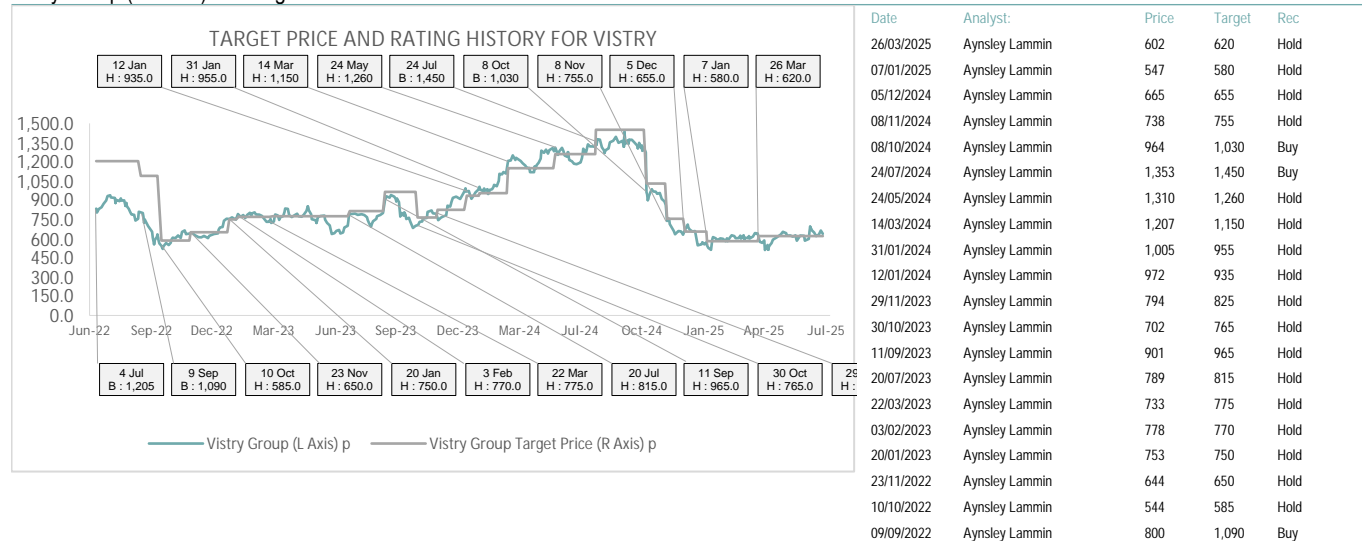
## VIP Industries (VIPI.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025		338	375	Buy
06/05/2025		306	380	Buy
29/01/2025		374	450	Buy
09/12/2024		506	575	Buy
25/10/2024		462	530	Buy
12/07/2024		466	560	Buy

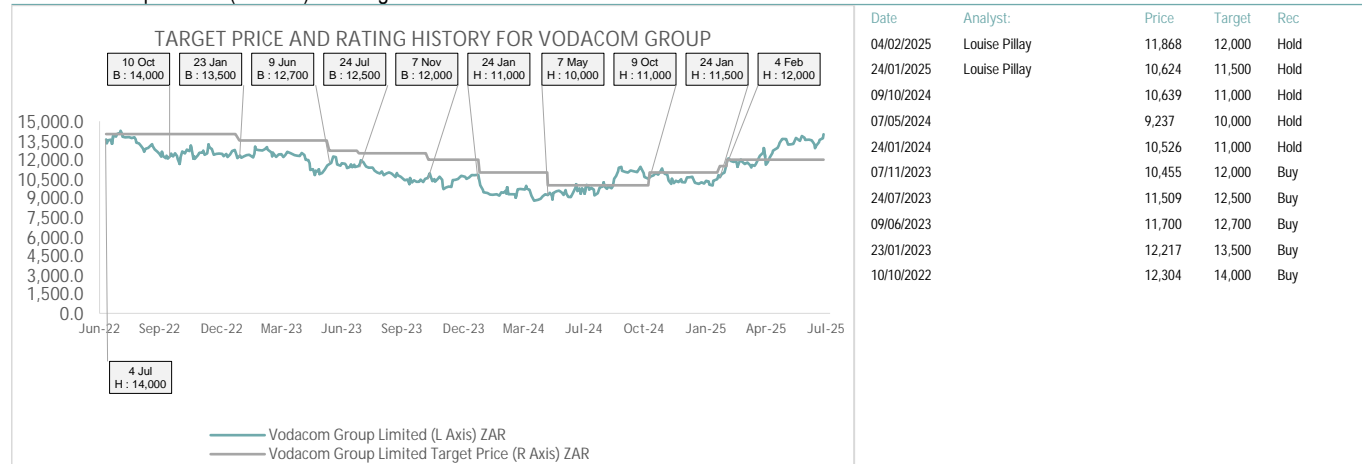
Source: Investec Equities, FactSet

## Vistry Group (VTYV.L) – Rating Plotter as at 03 Jul 2025



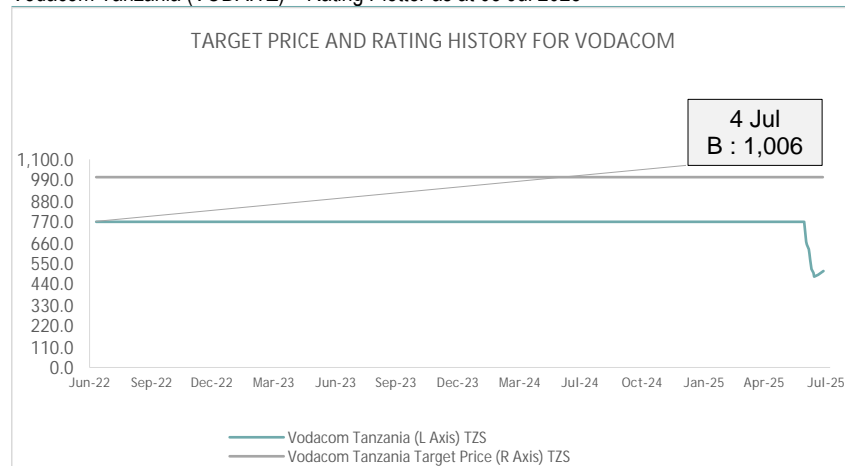
Source: Investec Equities, FactSet

## Vodacom Group Limited (VODJ.J) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

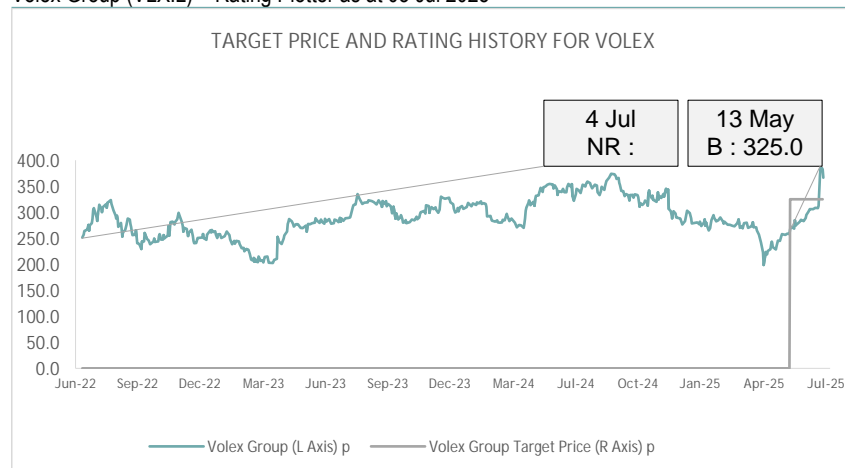
### Vodacom Tanzania (VODA.TZ) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

### Volex Group (VLX.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
13/05/2025	Joel Spungin	268	325	Buy

Source: Investec Equities, FactSet

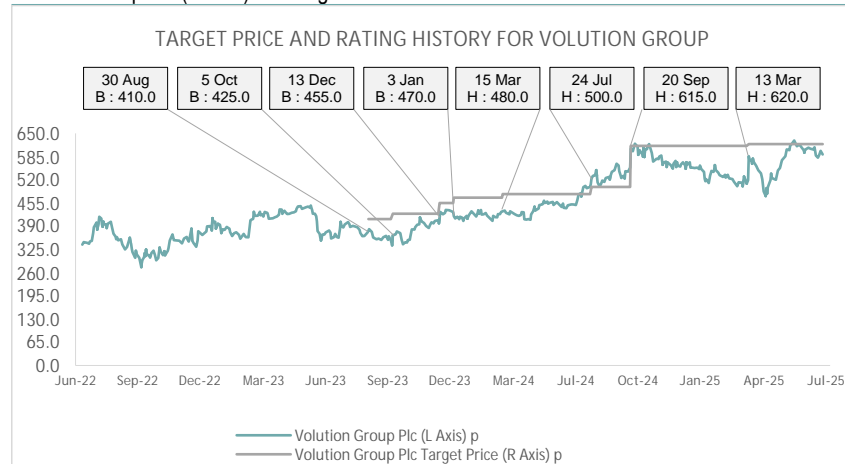
### Voltas (VOLT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
08/05/2025		1,224	1,250	Hold
30/01/2025		1,268	1,230	Hold
02/09/2024		1,773	1,610	Hold
08/05/2024		1,319	1,220	Hold
11/02/2024		1,056	1,100	Hold
10/11/2023		829	955	Hold
13/08/2023		829	925	Hold
27/04/2023		809	900	Hold
16/02/2023		863	905	Hold
07/11/2022		834	935	Hold
15/08/2022		1,007	1,055	Hold

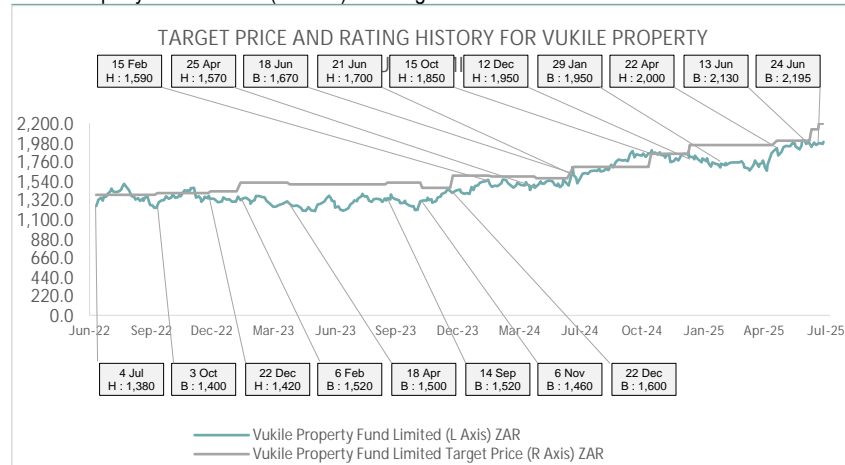
Source: Investec Equities, FactSet

### Volusion Group Plc (FAN.L) – Rating Plotter as at 03 Jul 2025



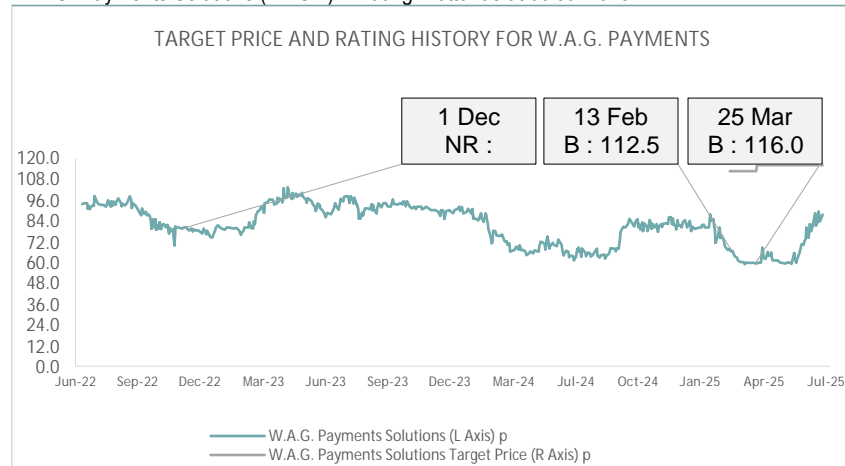
Source: Investec Equities, FactSet

### Vukile Property Fund Limited (VKEJ.J) – Rating Plotter as at 03 Jul 2025



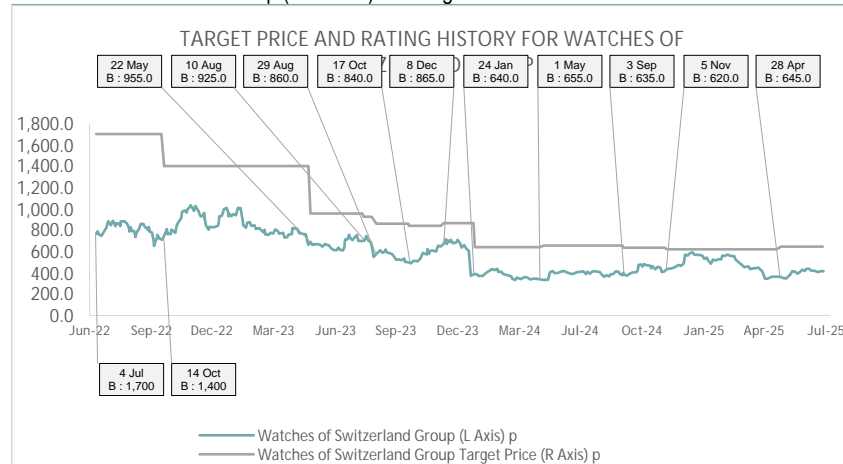
Source: Investec Equities, FactSet

### W.A.G. Payments Solutions (WPS.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

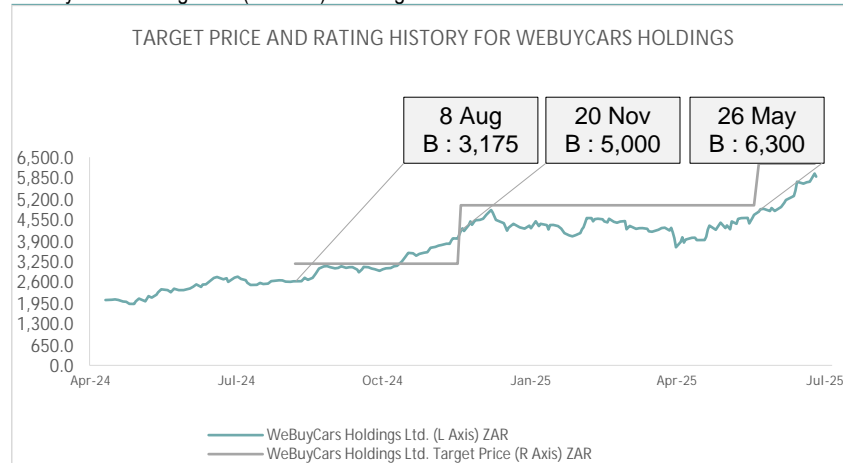
### Watches of Switzerland Group (WOSG.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
28/04/2025		361	645	Buy
05/11/2024		410	620	Buy
03/09/2024		400	635	Buy
01/05/2024		334	655	Buy
24/01/2024		383	640	Buy
08/12/2023		670	865	Buy
17/10/2023		512	840	Buy
29/08/2023		577	860	Buy
10/08/2023		710	925	Buy
22/05/2023		690	955	Buy
14/10/2022		746	1,400	Buy

Source: Investec Equities, FactSet

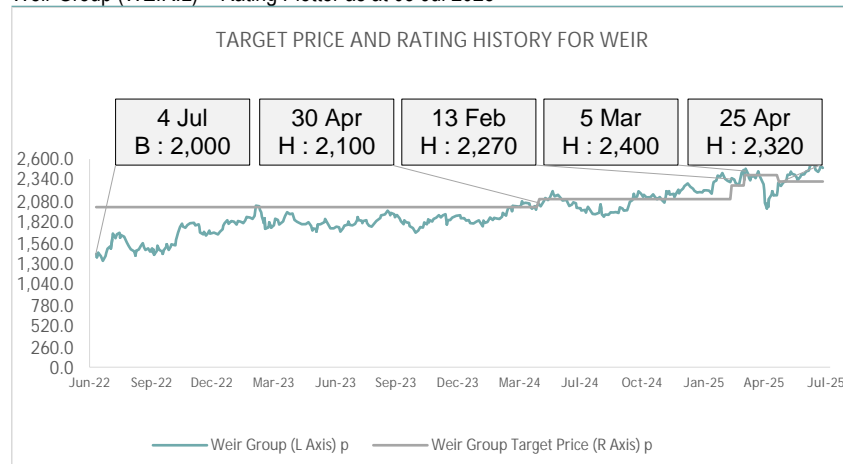
### WeBuyCars Holdings Ltd. (WBCJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
26/05/2025	Anthony Geard	4,800	6,300	Buy
20/11/2024		4,197	5,000	Buy
08/08/2024		2,613	3,175	Buy

Source: Investec Equities, FactSet

### Weir Group (WEIR.L) – Rating Plotter as at 03 Jul 2025

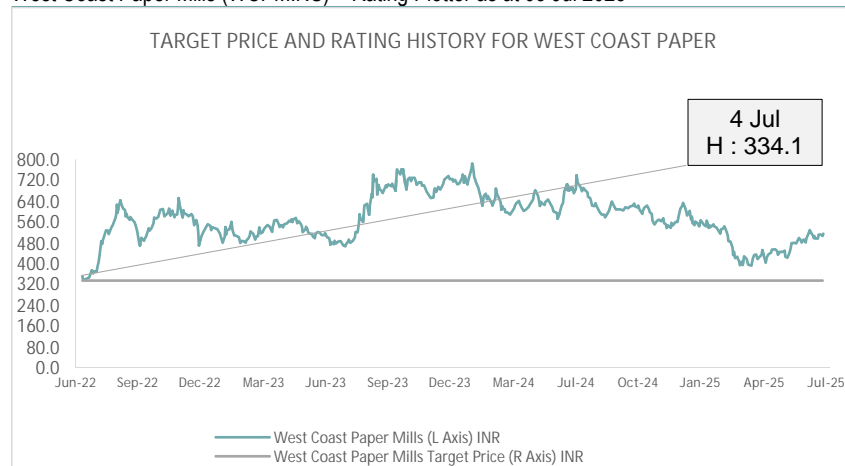


Date	Analyst:	Price	Target	Rec
25/04/2025	Joel Spungin	2,312	2,320	Hold
05/03/2025	Joel Spungin	2,440	2,400	Hold
13/02/2025	Joel Spungin	2,362	2,270	Hold
30/04/2024	Joel Spungin	2,050	2,100	Hold

Source: Investec Equities, FactSet



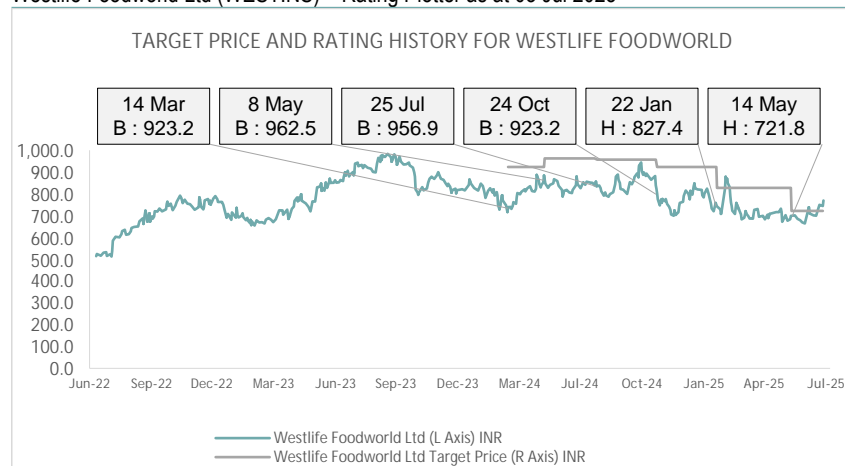
### West Coast Paper Mills (WCPM.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

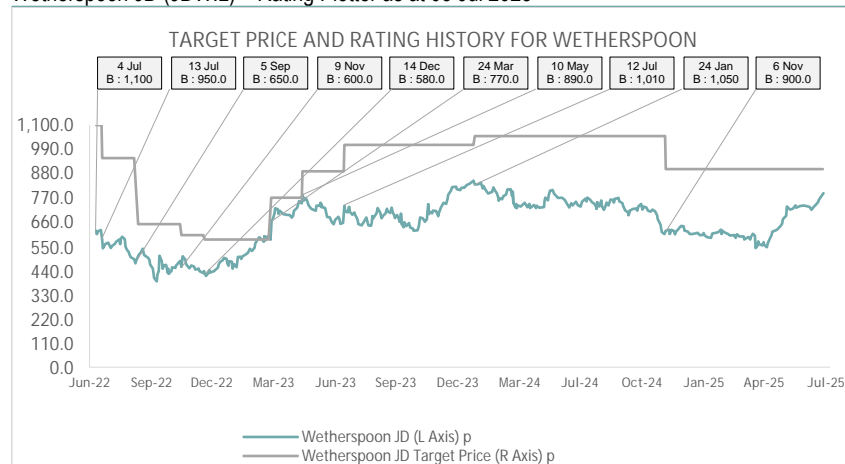
### Westlife Foodworld Ltd (WEST.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
14/05/2025		697	722	Hold
22/01/2025		750	827	Hold
24/10/2024		802	923	Buy
25/07/2024		835	957	Buy
08/05/2024		866	962	Buy
14/03/2024		739	923	Buy

Source: Investec Equities, FactSet

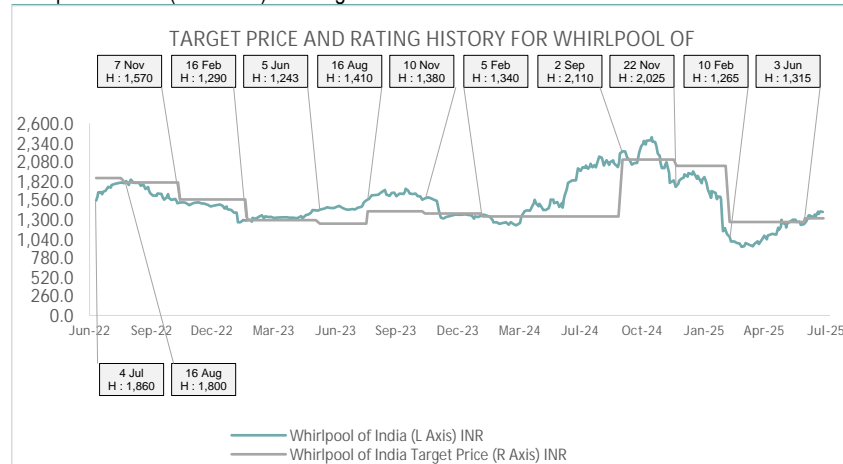
### Wetherspoon JD (JDW.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
06/11/2024	Roberta Ciaccia	621	900	Buy
24/01/2024	Roberta Ciaccia	830	1,050	Buy
12/07/2023	Roberta Ciaccia	731	1,010	Buy
10/05/2023	Roberta Ciaccia	784	890	Buy
24/03/2023	Roberta Ciaccia	660	770	Buy
14/12/2022	Roberta Ciaccia	425	580	Buy
09/11/2022	Roberta Ciaccia	457	600	Buy
05/09/2022	Roberta Ciaccia	489	650	Buy
13/07/2022	Alastair Reid	578	950	Buy

Source: Investec Equities, FactSet

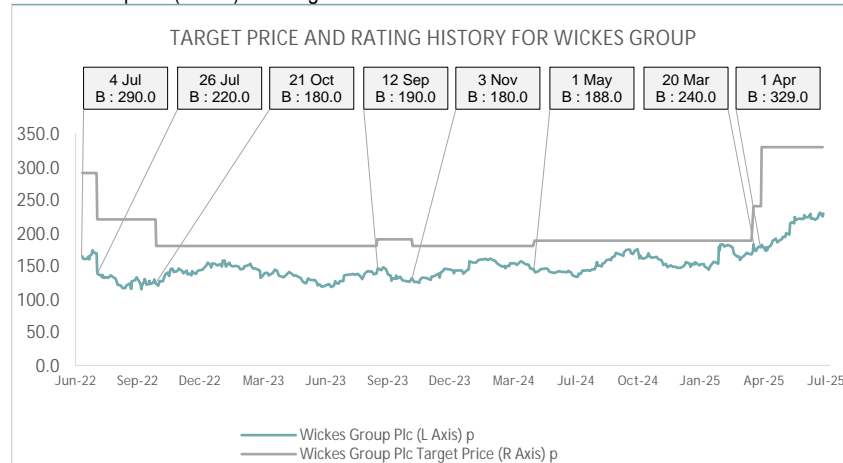
### Whirlpool of India (WHIR.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025		1,232	1,315	Hold
09/02/2025		1,108	1,265	Hold
22/11/2024		1,765	2,025	Hold
02/09/2024		2,223	2,110	Hold
05/02/2024		1,355	1,340	Hold
10/11/2023		1,584	1,380	Hold
16/08/2023		1,558	1,410	Hold
05/06/2023		1,432	1,243	Hold
16/02/2023		1,311	1,290	Hold
07/11/2022		1,529	1,570	Hold
15/08/2022		1,784	1,800	Hold

Source: Investec Equities, FactSet

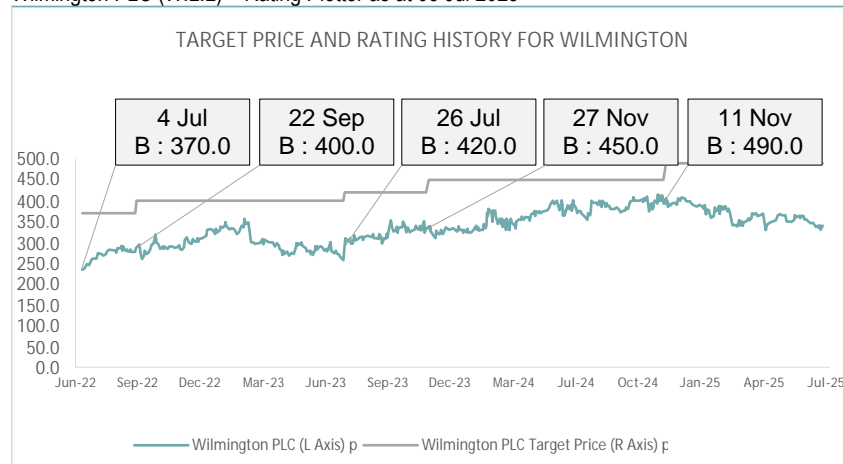
### Wickes Group Plc (WIX.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/04/2025		182	329	Buy
20/03/2025		182	240	Buy
01/05/2024		143	188	Buy
03/11/2023		131	180	Buy
12/09/2023		143	190	Buy
21/10/2022		122	180	Buy
26/07/2022		139	220	Buy

Source: Investec Equities, FactSet

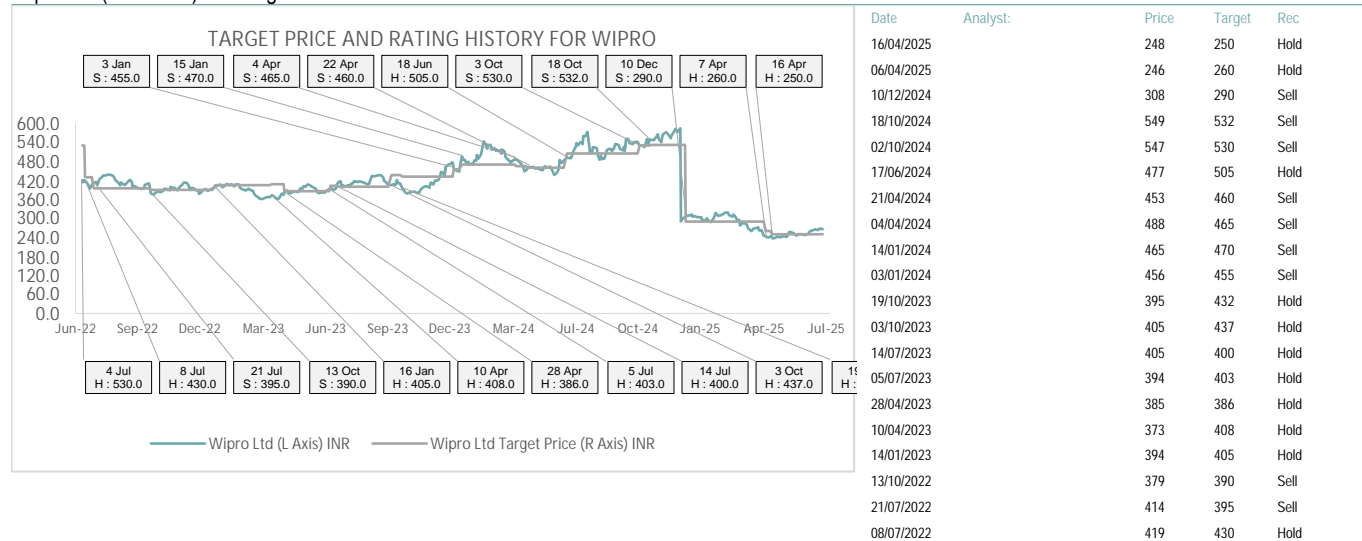
### Wilmington PLC (WIL.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
11/11/2024		405	490	Buy
27/11/2023		338	450	Buy
26/07/2023		294	420	Buy
22/09/2022		288	400	Buy

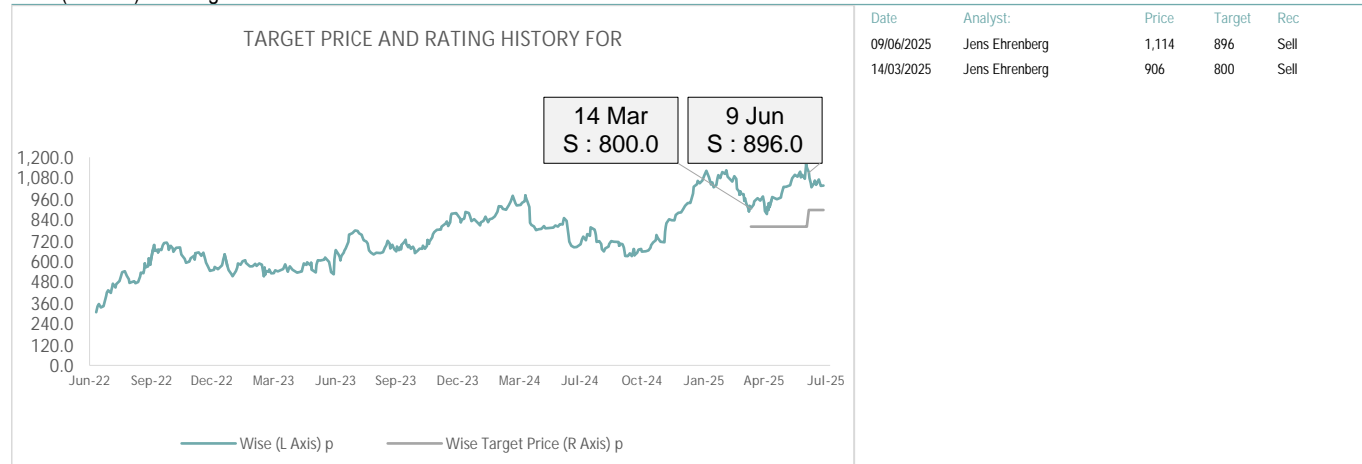
Source: Investec Equities, FactSet

## Wipro Ltd (WIPR.NS) – Rating Plotter as at 03 Jul 2025



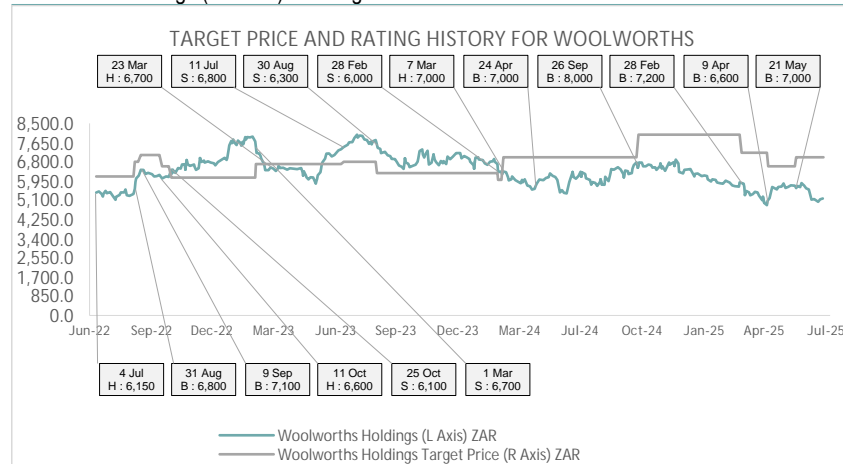
Source: Investec Equities, FactSet

## Wise (WISE.L) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

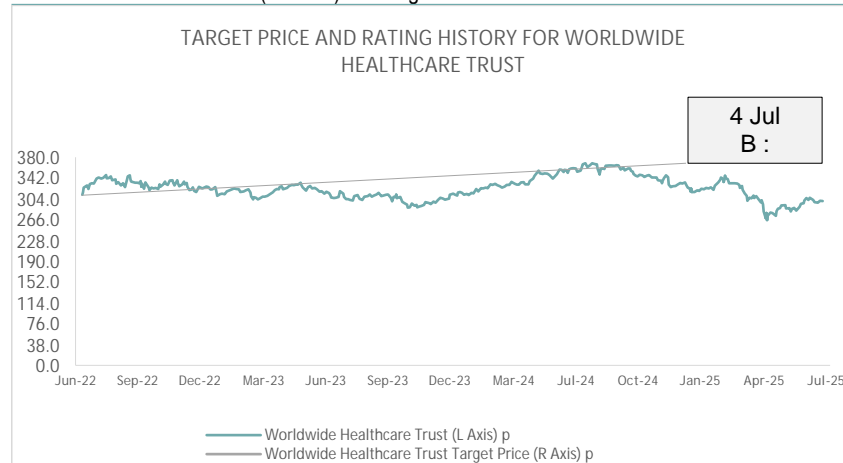
### Woolworths Holdings (WHLJ.J) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
21/05/2025	Dino Constantinou	5,636	7,000	Buy
09/04/2025	Dino Constantinou	4,984	6,600	Buy
28/02/2025	Dino Constantinou	5,824	7,200	Buy
26/09/2024	David Smith	6,608	8,000	Buy
24/04/2024	David Smith	5,699	7,000	Buy
07/03/2024	David Smith	6,351	7,000	Hold
28/02/2024	David Smith	6,342	6,000	Sell
30/08/2023	David Smith	7,544	6,300	Sell
11/07/2023	David Smith	7,454	6,800	Sell
23/03/2023	David Smith	6,552	6,700	Hold
01/03/2023	David Smith	7,451	6,700	Sell
25/10/2022	David Smith	6,450	6,100	Sell
11/10/2022	David Smith	6,062	6,600	Hold
09/09/2022	David Smith	6,444	7,100	Buy
31/08/2022	David Smith	5,600	6,800	Buy

Source: Investec Equities, FactSet

### Worldwide Healthcare Trust (WWH.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
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Source: Investec Equities, FactSet

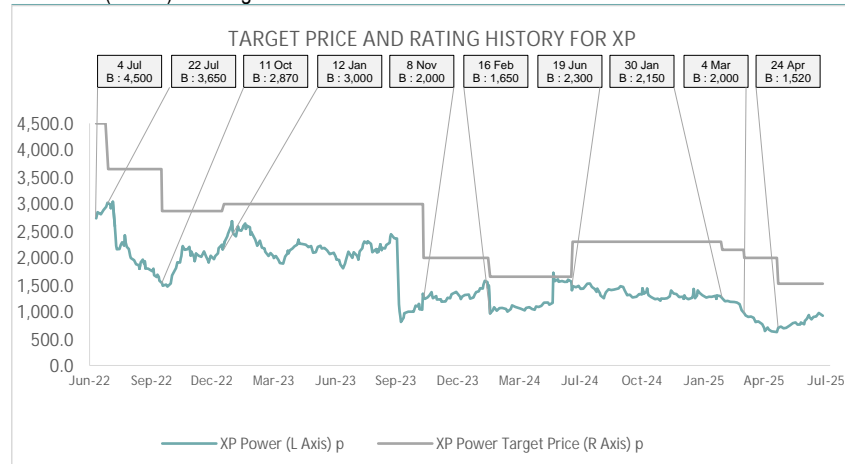
### Xaar (XAR.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
25/03/2025	Scott Cagehin	64	200	Buy
29/11/2023	Thomas Rands	135	215	Buy
12/01/2023	Thomas Rands	175	285	Buy
31/10/2022	Thomas Rands	170	270	Buy

Source: Investec Equities, FactSet

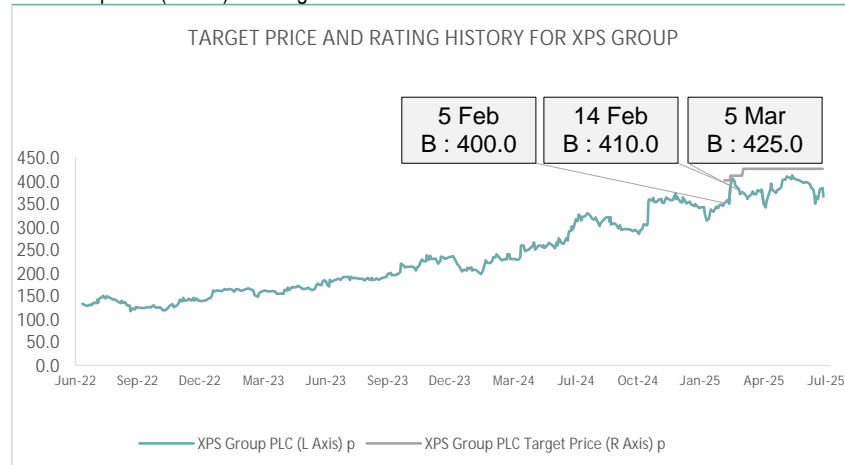
### XP Power (XPP.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
24/04/2025	Scott Cagehin	702	1,520	Buy
04/03/2025	Scott Cagehin	970	2,000	Buy
30/01/2025	Scott Cagehin	1,248	2,150	Buy
19/06/2024	Scott Cagehin	1,476	2,300	Buy
16/02/2024	Scott Cagehin	968	1,650	Buy
08/11/2023	Scott Cagehin	1,278	2,000	Buy
12/01/2023	Thomas Rands	2,155	3,000	Buy
11/10/2022	Thomas Rands	1,530	2,870	Buy
22/07/2022	Thomas Rands	2,990	3,650	Buy

Source: Investec Equities, FactSet

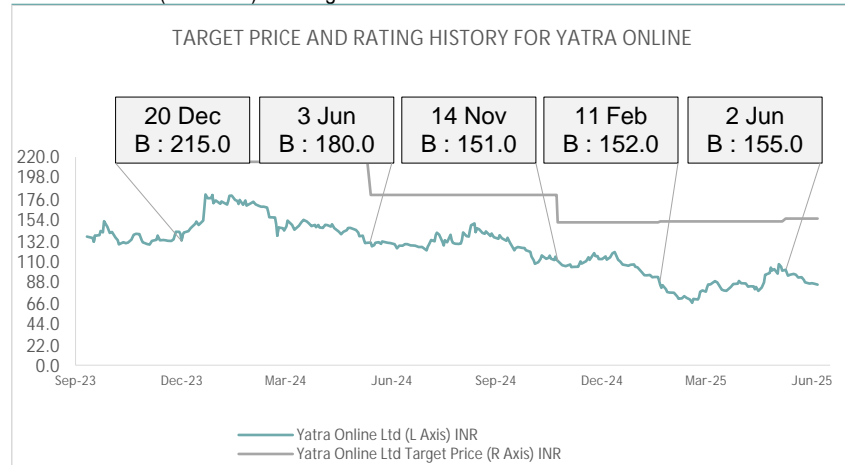
### XPS Group PLC (XPS.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
05/03/2025	Rahim Karim	374	425	Buy
14/02/2025	Rahim Karim	390	410	Buy
05/02/2025	Rahim Karim	350	400	Buy

Source: Investec Equities, FactSet

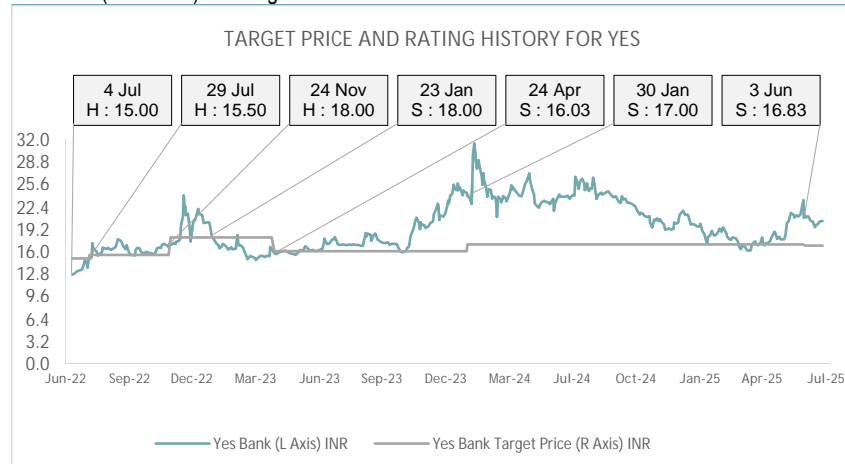
### Yatra Online Ltd (YATR.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
01/06/2025		100	155	Buy
11/02/2025		89	152	Buy
14/11/2024		111	151	Buy
02/06/2024		129	180	Buy
20/12/2023		132	215	Buy

Source: Investec Equities, FactSet

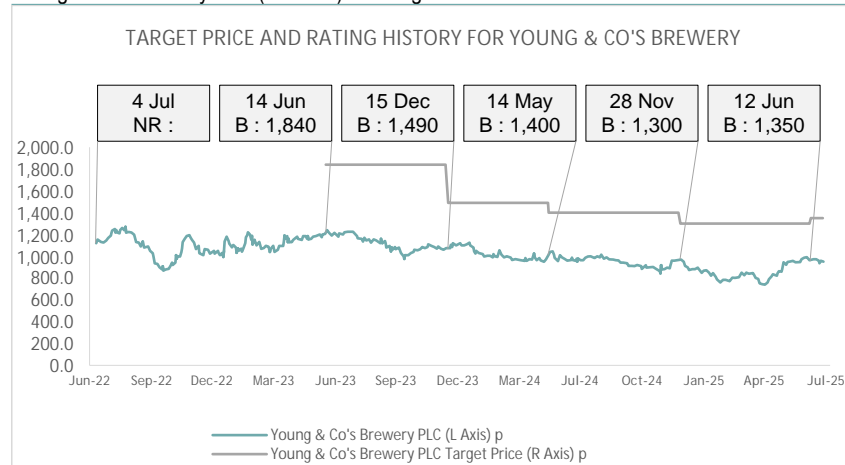
### Yes Bank (YESB.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
03/06/2025		21	17	Sell
30/01/2024		24	17	Sell
23/04/2023		16	16	Sell
22/01/2023		20	18	Sell
24/11/2022		17	18	Hold
29/07/2022		15	16	Hold

Source: Investec Equities, FactSet

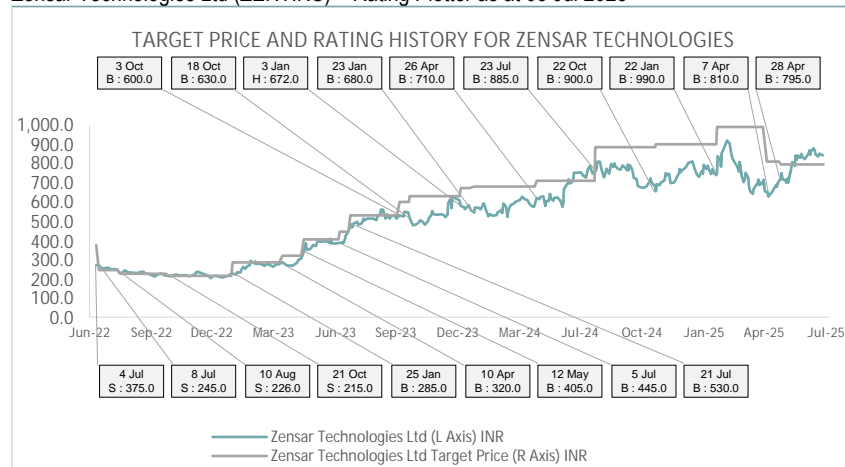
### Young & Co's Brewery PLC (YNGA.L) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
12/06/2025	Roberta Ciaccia	967	1,350	Buy
28/11/2024	Roberta Ciaccia	970	1,300	Buy
14/05/2024	Roberta Ciaccia	1,015	1,400	Buy
15/12/2023	Roberta Ciaccia	1,065	1,490	Buy
14/06/2023	Roberta Ciaccia	1,220	1,840	Buy

Source: Investec Equities, FactSet

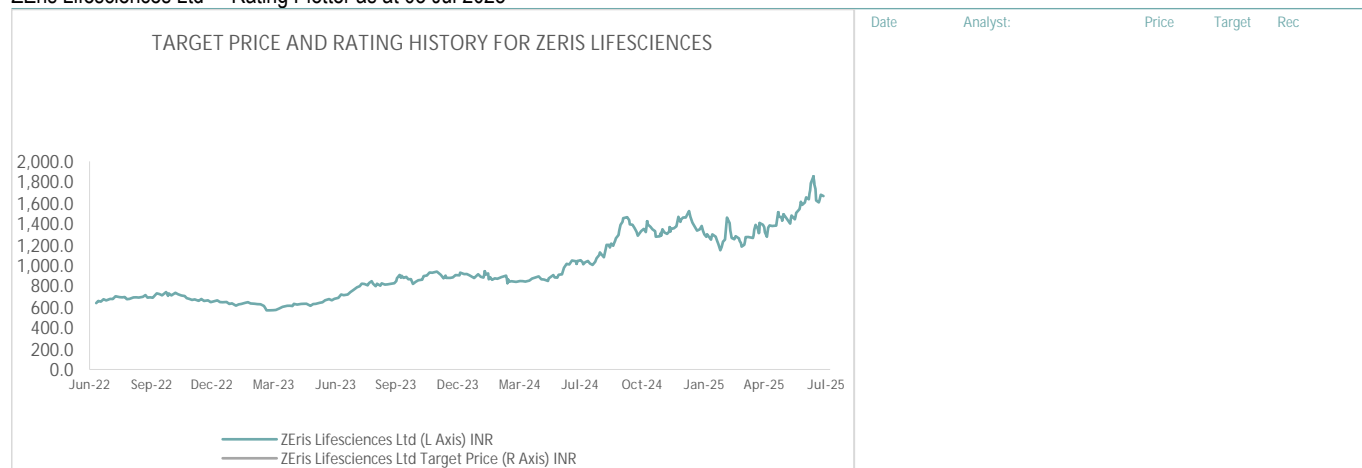
### Zensar Technologies Ltd (ZENT.NS) – Rating Plotter as at 03 Jul 2025



Date	Analyst:	Price	Target	Rec
27/04/2025		702	795	Buy
06/04/2025		655	810	Buy
22/01/2025		751	990	Buy
22/10/2024		656	900	Buy
23/07/2024		758	885	Buy
26/04/2024		621	710	Buy
23/01/2024		544	680	Buy
03/01/2024		578	672	Hold
18/10/2023		517	630	Buy
03/10/2023		530	600	Buy
21/07/2023		485	530	Buy
05/07/2023		382	445	Buy
12/05/2023		340	405	Buy
10/04/2023		286	320	Buy
25/01/2023		231	285	Buy
21/10/2022		218	215	Sell
09/08/2022		229	226	Sell
08/07/2022		270	245	Sell

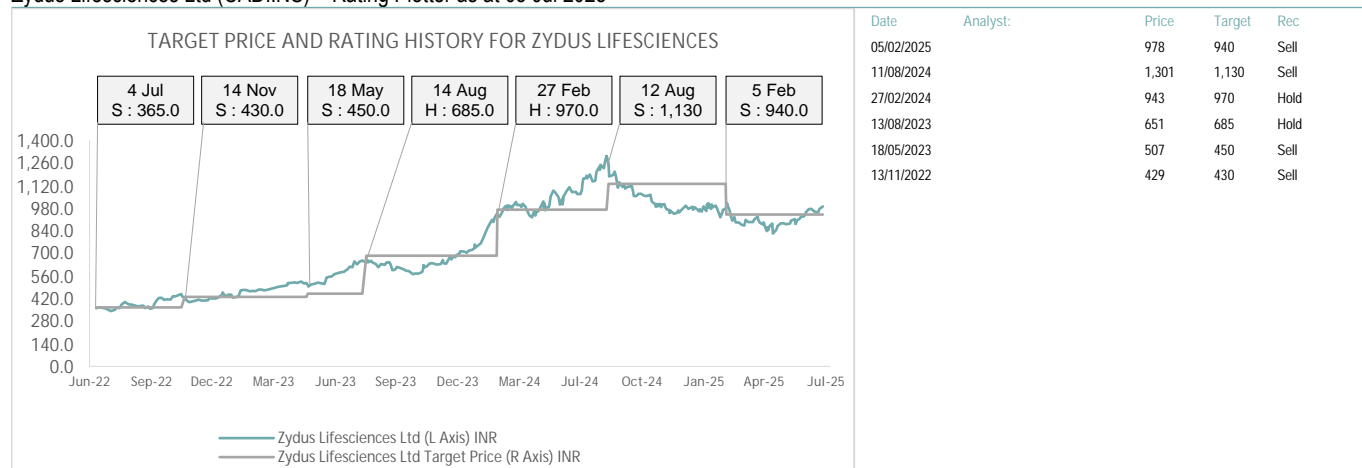
Source: Investec Equities, FactSet

## ZEris Lifesciences Ltd – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

## Zydus Lifesciences Ltd (CADI.NS) – Rating Plotter as at 03 Jul 2025



Source: Investec Equities, FactSet

## Target Price Basis and Key Risks

Company	Target	Key Risks
360 One WAM	DCF	(a) Intense competition (b) Equity market correction (c) Underperformance of Funds
3i Infrastructure		
Aadhar Housing Finance Ltd	Excess return on equity	Competition from Banks and other HFCs.
AB InBev (SA)	FY26 P/E of 20x	EM FX movement vs USD, recessionary impacts
Abbott India Ltd	We value BOOT at 45xMar'27E proforma P/E	a) Slowdown in the IPM. b) Adverse regulatory action/price control (NLEM). c) Genericization of the Indian pharma market
Aberforth Smaller		
abrdn Asian Income		
abrdn Diversified Income & Growth		
Abdn Property Income Trust		
Absa Group Limited	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
ACC	EV/EBITDA	Improvement on cost curve, timely exercise of growth options, CF conversion
ActiveOps	EV multiples versus sector	SaaS licence execution, T&M volatility
Adani Energy Solutions Ltd	FY27E SoTP	a) Projects under construction may be subject to cost/time overruns b) Shortfalls in project awarded c) Dependence on debt for growth d) Intense competitive landscape e) Inflationary pressures and demand fluctuations
Adani Green Energy Ltd	FY27E EV/EBITDA	a) High debt to capital b) Government policy dependency c) Execution challenges in project delivery d) Resource variability and site challenges e) Competitive pricing pressures
Adani Ports and SEZ	Sum of the parts valuation using DCF for all individual ports with the exception of Vizhinjam for which we use P/B. To this, we add 1.5x the book value of adani logistics and book value of other investments.	Faster than expected traffic growth, Shifting of large shipping lines to Adani, Delays in expansion at JNPT
Adani Total Gas		
Aditya Birla Capital	Sum of the parts valuation	Asset quality deterioration in NBFC business.
Advanced Medical Sol	Blend of DCF and SoTP	FX headwinds, increased competition in the tissue adhesive market and earnings dilutive acquisitions
AECI	FY25 P/E of 10x	Divestment of loss-making non-core operations may take longer than hoped. Execution of key projects. Leadership instability.
Aether Industries Limited	We value AETH using DCF and arrive at a Target Price of INR1060/sh	Downside Risks a) End user industry slowdown b) Geopolitical Tensions
Afcons Infrastructure	27x Mar-27 EPS	Slowdown in ordering, RM inflation, aggressive competition, delay in receipt of receivables, cost overruns
African Plc	The stock is valued using SOTP	Downside risks to our price target include i) Slowdown in media consumption ii) competitive pressure from megacap media iii) Currency fluctuations
African Rainbow Minerals	We set our Target in line with our one year forward sum-of-the-parts NPV. Our DCF valuation assumes a nominal discount rate of 14.1%.	Commodity price and FX volatility, delivering on Bokoni production ramp-up project, large exposure to Transnet for transportation of iron ore, manganese and coal to the ports, single local customer risk to iron ore, dominant shareholder position of the executive chairman.
AG Barr	18.5x FY26E PE (in line with the average rating over the last ten years).	Aggressive competitor promotional activity. Any issues with the margin improvement programme, including the closure of Barr Direct and the in-sourcing of Boost production.
AJ Bell PLC	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Technology, Roll-out of new propositions
Alembic Pharmaceuticals Ltd	We value ALEM at 22xMar'26E EPS and arrive at a Target Price of INR 895/sh	Upside Risks a) INR depreciation b) Significant pickup in ANDA approvals c) Outperformance in India Business d) Any major royalties from novel products
Alfa Financial Software	EV multiples versus sector comps	Implementation postponements / cancellations
Alkem Laboratories Ltd	We value ALKE at 28xMar'27E EPS	Upside Risks a) higher Indian Pharma mkt growth (IPM) b) niche launches in US, further improvement in US price erosion
Alliance Witan		
Allianz Technology Trust		
Altron	Sum of the parts	South African macro-environment related risks
Amara Raja	SOTP	High related party transactions, High managerial remuneration and MD's political career, Raw material prices, Market share loss
Amber Enterprises India Ltd	SOTP	Unfavourable weather, slowdown in room AC industry, customer loss, inability to pass on higher commodity costs
Ambuja Cements	EV/EBITDA	Improvement on cost curve, timely exercise of growth options, CF conversion
Angel One Ltd	P/E Multiple	Brokerage revenues are linked to trading activity on the platform which in turn are linked to general macro economy and investors' sentiments. Any decrease in trading activity can affect the brokerage revenues for the company.
AngloGold	EV/EBITDA	Operational safety, reserve base depletion, gold price and foreign exchange fluctuations. Rising costs, which deplete margins. The cost of compliance and retaining the licence to operate.
Anupam Rasayan India	We value ANUY at 33x FY26E EPS basis and arrive at a Target Price of INR 1075/sh	Downside Risks a) Failure to enter/convert existing customers to semi-annual contracts b) Higher concentration from top 10 customers c) Cancellation/deferment of LOI orders
AO World	DCF	Changes in economic or competitive environment



Apollo Hospitals Enterprise Ltd	We value APLH at SOTP	Risks
		a) Price capping by the government b) Higher than expected cash burn for digital biz c) Scaling up of Diagnostic business
Apollo Tyres Ltd	15x PE multiple on Mar'27 earnings	Significant increase in raw material prices, Increased competitive intensity
Aptus Value Housing	Excess return on equity	Competition from Banks and other HFCs.
ASA International Group	Dividend discount model	Political Risk, Forex Risk
Ashok Leyland Ltd	SOTP	Slowdown in CV cycle and unable to raise funds for Switch mobility
Ashoka India Equity Investment Trust		
Ashtead Technology	DCF	Macro-economic risk, geopolitical risk, oil price collapse
Asian Paints	45x Mar-27 EPS	Sharp movement in crude prices, uptick in demand
ASOS	DCF	Changes in Economic and Competitive environment
Astral	DCF and P/E of 8x (through-the-cycle earnings)	Volatile feed costs, municipal failure, poultry imports, low consumer demand, bird flu
Astral Ltd	Price to Earnings multiple	Execution on new growth engines
Attacq Limited	DDM valuation normalizing to a 90% pay-out ratio including the terminal year.	Materially higher than expected increase in administrative costs. Direct property valuations may decline faster than anticipated.
AU SFB Ltd	Single Stage Gordon Growth Model	Asset quality issues in both Vehicle finance and MSME, Slower disbursement growth due to weak economy,
Auction Technology Group	EV/EBITDA	Slower adoption of online auctions, consumer/industrial spend
Aurobindo Pharma	We value ARBP at 22xSep'26E EPS and arrive at a Target Price of INR 1,930/sh	Downside Risks
		a) INR appreciation b) Slowdown in ANDA approvals
Auto Trader	DCF and target multiples	Underlying car market conditions, competition, platform stability/data loss
Avalon Technologies	28x Mar-27 EPS	Demand recovery in USA, Sharper than expected improvement in margins
AVI	CY25 P/E of 14x	Grocery margins are at all-time records and may moderate from here. Variable fishing.
AVI Global Trust		
AWL Agri Business Ltd	SOTP	a) Slower than expected foods growth b) Volatility in edible oil prices
Axis Bank	Two Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Azad Engineering Limited	DCF	Sharp correction in crude prices, uptick in demand
B&M	CY26 PE 14x	Changes in social, economic and competitive environment
Babcock International	P/E, FCF yield, DCF valuation	Delays in awarding contracts, poor contract execution, cuts to major programme spending
BAE Systems	CY25 EV/EBIT SoTP.	US, UK and European defence budget cuts, execution on key programmes, delays in order intake from export countries, political uncertainty
Baillie Gifford China Growth		
Baillie Gifford European Growth		
Baillie Gifford Japan		
Baillie Gifford US Growth Trust		
Bajaj Auto	SOTP	Increase in share of commuter segment impacting margins, sharp increase in commodity prices, Higher competition in exports
Bajaj Finance	Excess return on equity	Growth remain strong and competitors did not have an impact on business economics.
Bajaj Finserv	Sum of the parts valuation	(1) Increasing competition in General Insurance, (2) ~70% of valuation is coming from Bajaj Finance.
Bakkavor	14x CY26E PE	Loss of a key customer, margin pressure, International setbacks, fall in demand for chilled foods
Balfour Beatty	The stock is valued on a weighted average of FY1 EV/EBITDA, P/E, and dividend yield justified multiples	Risks on the downside to our price target include i) Project bidding and execution risk ii) Slowdown in spending and/or competitive pressure in end markets (iii) Decreased demand arising from higher expected interest rates iii) A reacceleration in labour, subcontractor and/or material cost inflation
Balkrishna Industries	20x Mar'27 EPS	Continued slowdown in Europe, imposition of anti-dumping duty in any of its geographies, increase in rubber prices, increasing capacity in low cost emerging markets
Baltic Classifieds Group	DCF and SOTP	Macro-economic headwinds to corporate profitability
Bandhan Bank	Two Stage Gordon Growth Model	(1) Higher MFI asset quality stress in West Bengal; (2) Key man risk & (3) merger related risks
Bank of Baroda	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Bansal Wire	25x PE to Mar-27 EPS	Slowdown in construction/ Auto demand, inability to pass on RM fluctuation, significant delays in speciality wires
Barbeque Nation	15x Dec-26 EBITDA	1) Covid 2) Incremental expansion with poor economics
Barlworld	Exit multiple of 8x (sustainable basis), possible tender offer	Risks to the achievement of our target price include lower commodity prices and related activity in the mining sector and the collapse of discussions related to a tender offer.
Barratt Redrow	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and key ones currently. Not delivering on the deal.	Key risks are macro and housing cycle related. High interest rates and affordability issues are
Bayer CropScience India	25x Mar'27 PE Multiple	Agri slowdown, Product patent expiries
BB Healthcare		
BBGI Global Infrastructure		
Bellway	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and key ones currently. a dividend based one.	Key risks are macro and housing cycle related. High interest rates and affordability issues are
Berger Paints India	42x Mar-27 EPS	Sharp movement in crude prices, uptick in demand
Berkeley Group	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and key ones currently. a dividend based one.	Key risks are macro and housing cycle related. High interest rates and political uncertainty are
BH Macro		
Bharat Financial Inclusion Ltd	Excess return on equity	1) Competition, 2) Saturation in some markets
Bharat Heavy Electricals	DCF	a) Stronger-than-expected order inflows in the Power segment; b) sharp pick-up in orders/ revenues of the Industry segment; c) softening material costs aiding BHEL's gross margins; and d) positive newsflow on the Power segment improving investor sentiments.
Bharat Petroleum Corporation	SOTP	Higher refining and marketing margins
Bharti Airtel	Valued on DCF	Regulatory risks
Bharti Hexacom Limited	Valued on DCF	Regulatory risks

Bid Corporation	FY26 P/E of 18x	ZAR strength and derating of foodservice peers, declining consumer confidence in UK/Europe.
Bidvest Group	CY25 P/E of 12.5x	Weakness in SA economic activity, corporate spending and trade. Refinancing costs. M&A.
Big Yellow Group	P/E multiple	Key risks are macroeconomic.
Biocon Ltd	We value BION on SOTP basis with a TP of INR410/sh	Downside Risks  a) Delay in launch Liraglutide b) Delay in approval and launch of Semaglutide in EMs and regulatory market c)Slower pace of approval in ANDAs in US d)Adverse impact of inspection e)Delay in ramp-up of Capex f)Liquidity issue
BioPharma Credit		
Biotech Growth		
BlackRock North American		
BlackRock Smaller		
BlackRock Throgmorton		
BlackRock World Mining		
Bloomsbury Publishing	SOTP and segmental analysis vs peers.	Macro print trends/digital transition.
BLS International Services Ltd	Valued at 22x June 24E TTM EPS	Risks from non-renewal of existing contracts
Blue Star	Sum of the Parts valuation.50x Mar-27 PE for UCP business, 30x Mar-27 PE for EMP and 20x Mar-27 PE for PE&IS businesses	Significant improvement in demand; moderation in competitive intensity
Bluefield Solar Income		
Bodycote	Average EV/EBITDA and PE ratios for Industrial Engineering sector	Short visibility of volume requirements of manufacturing industry, especially in metalworking, and mostly in developed countries
Boku Inc	EV multiples versus payment and technology sector comparatives	Online commerce macro deterioration
Borosil Limited	40x FY27PE	RM volatility, slowdown in demand, increase in competitive intensity, regulatory barrier
Boussard & Gavaudan		
Boxer Retail Limited	Weighted combination of DCF (35%) and PER (65%).	Tight site availability for new stores may constrain Boxer's space expansion program. A price war could hurt the company's gross and operating margins. Aggressive space expansion could lead to cannibalisation of existing stores. Food inflation above our expect expectations will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative for our topline projections. PIK still own 65.6% of BOX and therefore have control. Given the still-underperforming (and loss making) PIK core, there is a risk that of an overhang from further placements of PIK's stake in BOX (to raise funds for the core) or alternatively an upping of the BOX dividend payout % (preventing reinvestment in its own operations)
Braemar	Multiples	Weakness in charter rates, assets values and global economic growth
Breedon Group	We derive our price targets using a weighted average of four valuation methodologies: We calculate our price target using a weighting of four valuation methodologies. The first two are exit-multiple derived on a P/E and EV/EBITDA based on FY24E earnings; The dividend yield is similarly valued on FY24E estimates; and a DCF.	Key risks are macro and housing cycle related. Build cost inflation and rising interest rates are key ones currently.
Bridgepoint Group	SOTP	Fundraising, Investment performance, Competition, Integration of acquisitions
Britannia Industries Ltd	47.5x Mar-27 EPS	a) Increased competitive intensity in biscuits b) Higher advances to group companies
BTI	FY26 P/E of 10x	Regulation, illicit trade, EM weakness
Brookfield REIT	2023E NAV and dividends over the intervening years discounted at cost of equity	Prolonged Work from home; planning delays; changes to rent-setting regulations
Brooks Macdonald	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Staff retention, Failed M&A
BSE Ltd	SOTP	Volumes on the Exchanges are linked to the general macro economy. Any decrease in Volumes can affect the Transaction fees earned by the Exchange.
Bytes Technology Group	PE	Execution, macro
CAB Payments Holdings	DCF & PER	Costs, Volumes, Competition
Caledonia Investments		
Can Fin Homes Ltd	Excess return on equity	Competition, Canara bank exit
Canara Bank	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Capital Gearing Trust		
Capitec Bank	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
Card Factory	CY26E low teens PE	Changes in economic & competitive environment
Carr's Group	13x CY27E PE	Reduction in UK farmer spend, delay in recovery of US beef herd, impact of tariffs on US beef industry.
CEAT Ltd	15x PE multiple on Mar'27 earnings	Market share loss, increase in commodity prices, delayed debt repayment
Centaure Media	DCF and SOTP	Macro-economic headwinds to corporate profitability
Century Plyboards (India) Limited	Price to Earnings multiple	a) Intense competition from unorganised segment b) Excess capacities of MDF and Particle Board in India c) Increase in RM cost and inability to pass thru cost d ) Supply chain issue resulting in higher working capital days
Cera Sanitaryware Ltd	PE FY27 (x) basis	Disruption in supply chain / outsourcing model
Ceres Power	DCF	Competing technology becomes more cost effective, key commercial partners fail to invest appropriately, scalability proves too challenging
Cerillion	EV multiples	Implementation delays, extended decision cycles affecting licence sales
CESC Ltd	Sum of The Parts	Reduction in regulatory return, higher than expected losses in distribution business, sub-optimal capital allocation
Chalet Hotels Limited	SOTP	Global Recession: Although Indian economy is rising and high demand has brought some cheer to the sector, rising cost of materials, high manpower costs, increasing borrowing costs due to rising interest rates might hurt hotel operations and margins. Inability on the part of the company to pass on some of these rising costs to the customers will impact operating margin.  Cyclical industry: Operating performance of the company remains vulnerable to industry cyclicalty/seasonality, macro-economic cycles and exogenous factors. Chalet has a high

		operating leverage and performs well during upcycle trend where margins expand much faster than revenue growth. Viceversa, during downcycle, margin suffers much steeper than the downfall in top line.
Chemring	FY26E EV/EBIT SoTP	Operational issues, FX, defence budget cuts, contract delays
Cholamandalam Finance	Two stage excess return on equity model	Slowdown in CV cycle
Churchill China	PER & DCF	Weakness in volumes, pricing pressure/cost inflation, forex deterioration
Cipla Ltd.	We value CIPL at 28xSep'26E EPS	Downside Risks  a) less than expected ramp up in US business and higher base price erosion b) Any big regulatory change in India given the high dependence on India market c) Adverse currency movements in EMs esp South African currency
City of London Investment Trust		
City Union Bank	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Civitas Social Housing		
Clarkson PLC	Earnings multiples	Macro economic shocks, geopolitical events and demand/ supply imbalances
Clicks	Weighted combination of DCF (25%) and PER (75%).	Increased competition driving market share losses or lack of market share gains. Tighter regulation on fees, SEP and other regulations (like CAMs) poses risk to the performance of the pharmacy business. Non-renewal of exclusive brands might result in loss of sales and less footfall into the stores. Failure to secure sites and/ or to execute timeously on store openings could result in less earnings growth than we anticipate. The impact of having to relinquish control of Unicorn is more detrimental than we currently expect.
Coca-Cola Hellenic	17.2x CY26E PE, in line with the long-term (10-year) average	CCH has a high level of exposure to emerging markets, some of which (notably Nigeria) face a high level of political and economic instability, although this is mitigated by local expertise and geographical diversification.
Cohort	CY26E EV/EBIT SoTP	Tough domestic markets, execution, M&A
Colgate Palmolive India	40x Mar-27 EPS	a) Weakness in category growth
Computacenter	cash adj PE	Macro
Computer Age Management Services	DCF	(a) Shift towards Passive Investments (b) Equity market correction (c) Underperformance of Funds of its customer
Container Corp of India	DCF	Sharp haulage cost increase, Delay in commissioning of DFC, Slowdown in Port traffic, low fuel costs, economic slowdown
ConvaTec Group	Average of a 10-year DCF (7% discount rate, 2% terminal growth rate) and a Dec'25 P/E in line with a selection of global large-cap peers	Supply chain disruption, pricing & reimbursement of key products, information security, IP risk, geopolitical risks, new competition
Cordiant Digital Infrastructure		
Costain Group	We derive our price targets using an equally weighted average of two earnings based valuation methodologies: a PE and EBITA multiple approach.	Downside risks to our price target include i) Project bidding and execution risk ii) Slowdown in spending and/or competitive pressure in end markets iii) Sharp acceleration in labour, subcontractor and/or material cost inflation
Craneware	EV/EBITDA versus sector comps	Slowdown in US hospital purchasing, non-recurring partnership revenue dropoff
Cranswick	21x FY26E PE	Loss of a major contract, retail price war results in sharp price deflation, unrecovered input cost inflation, disease risk to breeding operations
CreditAccess Grameen Ltd	Excess return on equity	Competition; Event Risk
Crest Nicholson Holdings	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. High interest rates and affordability and higher provisions are key ones currently.
Crompton Greaves Consumer	40x Mar-27 EPS	Downside risks: Sluggish demand, increasing competition, increase in input cost,
CSB Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress; (2) Slower economic recovery leading to lower growth; (3) Merger with a weaker bank
Currys	CY26 PE 12x	Changes in the economic and consumer environment
Custodian REIT		
CVC Credit Partners European Opportunities		
CVS Group	DCF/relative multiples	Integration of acquired practices, availability of qualified vets, prolonged economic recession
Dabur India Ltd	40x Mar-27 EPS	a) FMCG slowdown; especially in rural markets b) currency or other volatility in international markets
Darktrace	Thoma Bravo cash offer price in sterling	Enterprise technology spend slowdown
DCB Bank	Single Stage Gordon Growth Model	(1) Higher asset quality stress due to a large ticket NPA; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Delhivery	DCF	Slowdown in E-Commerce demand, pricing aggression by peers, further issues regarding Spoton integration
Dewan Housing Finance Corporation	Excess return on equity	Correction in real estate prices; Competition
Dialight	Bull case/Bear case DCF analysis	Rate of adoption of LED fitments, execution of turnaround plan, changes to US tariff regime
Digital 9 Infrastructure		
Diploma	EV/EBITDA multiples vs peer group	End market volatility, technology disruption, talent & labour shortages, acquisition risk
Dis-Chem	Weighted combination of DCF (25%) and PER (75%).	Increased competitive intensity driving down returns. Poor execution on new store roll-out. The pharmacy businesses (retail and wholesale) are exposed to regulatory risk.
discoverIE	EV/EBITDA peer multiples	Supply chain disruption, economic and industrial slowdown, execution risk
Diverse Income Trust		
Dixon Technologies (India) Ltd	DCF	Lower than expected growth, Client loss, slowdown in demand of consumer durables
Dodla Dairy	DCF	Lower growth and margins.
Domino's Pizza	DCF	Competition, slowdown in delivery market
Dr Lal Pathlabs Ltd	We value DLPA at 45xSep'25 EPS to arrive at TP of INR 2,400/sh.	a) Significant easing of pricing pressure b) Exits by new competitors c) Regulatory changes favouring organized labs d) Rapid increase in contribution of wellness testing without decline in prices e) Fresh wave of Covid infection leading to high demand for Covid & allied tests
Dr Martens	mid teens CY26E PE	Change in economic and competitive environments
Dr Reddys Labs	We value REDY at 27xSep'26E EPS	Risks  a) Delay in launch of key pipeline products b) Adverse classification by USFDA on its plants c) Unexpected competition & price erosion in key products

Dunelm	CY25 PE 16x	Changes in economic or competitive environment
Eagle Eye Solutions	Sales multiple	Large contract volumes timings and roll out
ECO Animal Health	10-year DCF (8% discount rate and a 2% terminal growth rate)	Dependency on Aivlosin®, vaccine pipeline development risk and traditional animal production risks (e.g. adverse weather, disease outbreaks or trade disputes)
Edinburgh Investment Trust		
Edinburgh Worldwide		
Eicher Motors	SOTP with 27x Mar'27 EPS for the 2W business and 15x Mar'27 EBITDA for the CV business	Demographic shift, Competition, slowing growth
Emami Ltd	35x Dec-26 EPS	a) Further slowdown in rural markets b) Weak seasonal demand
Embassy REIT	2023E NAV and dividends over the intervening years discounted at cost of equity	Prolonged Work from home; planning delays; changes to rent-setting regulations
Emira Property Fund	DDM valuation normalizing to a 90% pay-out ratio thereafter including the terminal year.	High forecast risk over the medium term due to leveraged offshore exposures. Increased risk of earnings rebasing due to unsustainable debt mix
Endurance Technologies	30x PE multiple on Mar'27 earnings	Client concentration, Capex led growth in Europe, Slowdown in Indian two-wheelers industry
Entain PLC	DCF and SOTP	Regulation.
Entero Healthcare Solutions Ltd	We value ENTE at 25x FY26E Operating EBITDA (Pre-Ind AS 115) to arrive at TP of INR 1,590/sh.	a) Significant in competitive intensity impacting wallet share b) Slowdown in industry growth c) Any adverse regulatory action capping trade margins d) Inability to acquire small distributors / increase in valuations e) Strikes / protests affecting transportation of goods
EP Global		
EPL Ltd	10x Sept-26 EV/EBITDA	a) Client concentration risk b) stake sale by Blackstone
Equitas Holdings Ltd	Excess Return on equity	(1) Geographical concentration ; (2) Sustain loan growth slowdown; (3) Asset quality deterioration in new products
Equitas SFB	Two Stage Gordon Growth Model.	Loan growth slowdown which may lead to negative operating leverage.
Equites Property Fund	DDM valuation normalizing to a 90% pay-out ratio including the terminal year.	SA direct property valuations may decline faster than anticipated. Development risk
Erisk Lifesciences Ltd	We value ERIS at 30x Mar'27 EPS	a) Revenue concentration risk b) Adverse regulatory action / price control c) Genericization of Indian market adversely impacting branded players d) Delays regulatory approval in other market and integration of Swiss Parental e) Delay in launch of GLP-1 drugs
European Opportunities Trust		
Evoke	DCF and SOTP	Leverage, delivery of top line and margin growth
Exide Industries	SOTP	Slowdown in automotive market, Market share loss, Raw material prices, technology disruption
Exaro Resources	Risk adjusted NPV with a discount rate of 15.3%	Commodity price and FX volatility, global economic growth, project ramp-up, transitioning to clean energy in sync with SA and the world, Typical operational risks
F&C Investment Trust		
Fair Oaks Income Limited		
Fairvest Limited B	DDM valuation of the combined fund less the FTA valuation given its first right to income. The FTB valuation is derived from the difference of these.	Increase in the cost of funding resulting in higher net interest costs and tenant affordability leading to lower rental growth. Direct property valuations may rise slower than anticipated.
FDM	Cash adjusted PE	Macro
Federal Bank (India)	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Fever-Tree	DCF	Revenue growth decelerates leading to multiple contraction. A return of input cost inflation and consequent margin pressure.
Fidelity Asian Values		
Fidelity China Special Situations		
Fidelity European Trust		
Fidelity Special Values		
Finolex Cables	22x PE multiple on Mar-27 core EPS plus value of investment in Finolex Industries at 30% holding company discount	Continued weakness in industrial activity/ real estate construction, consumer spending, copper prices, weak response to new launches
Finolex Industries	Price to Earnings multiple	Erratic monsoons, forex/raw material price volatility, change in duty structure on PVC/EDC/VCM, Adani's capacity addition and impact on local premia
Finsbury Growth & Income		
Fintel	Three-stage DCF	Regulation, industry consolidation, housing market, competition and cost pressure
FirstRand	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
Focusrite	EV multiples versus broad public market comparators	Consumer spending slowdown and / or competitive pressure in end markets, raw material cost inflation, currency fluctuations
Foresight Environmental Infrastructure Limited		
Foresight Group Holdings	Sum-of-the-Parts	Investment performance, Regulation, Competition and Integration of acquisitions
Foresight Solar Fund		
Forterra PLC	We calculate our price target using a weighted average of the four Key risks are macro and housing cycle related. Energy cost increases and margin pressure are valuation methodologies We use an average of FY25E and FY26E also a key risk. forecasts to underpin our target price and apply equal 30% weightings to the PE and Dividend Yield metrics, 35% for EBITDA and a 5% weighting to our DCF valuation approach	
Fortress	DDM valuation normalizing to a 90% pay-out ratio including the terminal year.	Materially higher than expected increase in administrative costs. Direct property valuations may decline faster than anticipated.
FRP Advisory Group	DCF	Key risks: competition from big four, and fewer companies in financial distress.
FSN E-Commerce Ventures Ltd	SOTP	a) Price Aggression by BPC peers
Funding Circle Holdings	Sum-of-the-parts	Economic outlook, Reduced allocation to SME loans, Shifts in regulation, Data integrity and cybersecurity and Internal processes and systems
Fusion Micro Finance	Excess return on equity	Competition; Event Risk
Future	FCF yield	Execution risk, integration risk, government intervention risk, cookies, consumer sentiment
G R Infraprojects	SOTP - 15x Mar-27 EPS and 1.2x P/B to investment in subs	Delay in project execution, cost overruns, failure to win orders, aggressive competition
GAIL	SOTP	Weak domestic gas demand; adverse macro setting impacting gas marketing profitability
Gaming Realms Plc	DCF	UK regulation, US market development

Gamma	EV multiples	Front-book UCaaS price pressure / SIP churn
Garware Technical Fibres Limited	32x FY27PE	RM volatility, slowdown in exports demand, increase in competition, regulatory barrier and changes in exporting nations
Gateley (Holdings) plc	DCF-derived	Key risks on the downside include i) a weakening global/UK macroeconomic outlook and, ii) acquisition integration
GBG	FY26 PE	Macro
GCP Asset Backed Income		
GCP Infrastructure		
Genuit Group Plc	We calculate our price target using a weighted average of the four valuation methodologies We use FY25E forecasts to underpin our target price and apply equal 30% weightings to the PE and EV/EBITDA multiples and Dividend Yield metrics and a 10% weighting to our DCF valuation approach	Key risks are macro and housing cycle related mainly in UK. Commodity cost increases and margin pressure are also a risk and not meeting their medium term growth and margins targets.
Genus Plc	10-year DCF, using a 7% discount rate and a 3% terminal growth rate	Animal disease outbreaks, trade disputes, farmer profitability factors (e.g. weather, feed costs), IP & regulatory risks, cyber risk.
Gland Pharma Ltd	We value GLAND at 26xMar'27E EPS	Downside Risks a) INR appreciation b) Slowdown in ANDA approvals c) Adverse action by USFDA on plant
Glenmark Life Sciences Ltd	We value GLS at 20xJun'26E EPS basis and arrive at a Target Price of INR1,150/sh	Downside Risks a) Dependency on GPL b) RM dependency on China c) Customer concentration
Glenmark Pharma	We value GLEN at 27xSep'26E EPS	a) Sharp increase in RM prices b) delay in Monroe facility commercialization / ANDA approvals c) Slowdown in India biz
GlobalData Plc	DCF and SOTP	Weakening corporate confidence
GMR Infrastructure Ltd	Sum of The Parts	Upside risk: Sharper than expected traffic recovery, favourable regulatory environment and asset monetisation led debt reduction. Downside risk: Extended weakness in air travel due to recurring Covid waves
Go Digit General Insurance Ltd	Dividend discount model (DDM)	(1) High dependence on OEMs, (2) Increasing competition in General Insurance, (3) Catastrophic risk.
Godrej Consumer	50x Mar-26	a) Increased volatility in international markets b) Increased pricing pressure in soaps
Godrej Properties Limited	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum
Gold Fields	EV/EBITDA	Operational safety, reserve base depletion, gold price and foreign exchange fluctuations. Rising costs, which deplete margins. The cost of compliance and retaining the licence to operate.
Gooch & Housego	10% premium to the average CY26E PER of our International peer group to reflect the long-term structural growth potential, strong balance sheet and high levels of IP.	Slower macro recovery in US, defence budget cuts, industrial laser demand, Life Sciences technology adoption.
Gore Street Energy Storage Fund		
Grafton Group	We calculate our price target using a 30% weighted average of three valuation methodologies: PE, EV/EBITDA, and EV/Sale multiples, and a 10% weighting for our DCF valuation approach.	Key risks are macro and housing cycle and RMI related. Delayed interest rate cuts and their impact is key one currently as well as price deflation. Overpaying for a poor acquisition is a key company specific risk.
Greencoat Renewables		
Greencoat UK Wind		
Greencore	Our TP is based on a move to a 20% discount to the average valuation of the private label peer group (Bakkavor, Cranswick and Hilton).	Margin pressure from raw materials/price deflation, loss of key customer, reduced revenues
Greenlam Industries Limited	Price to Earnings multiple	a) Intense competition from unorganised segment b) Excess capacities of MDF and Particle Board in India c) Increase in RM cost and inability to pass thru cost d) Supply chain issue resulting in higher working capital days
Greenpanel Industries Limited	Price to Earnings multiple	a) increasing import intensity b) higher raw-mat and inability to pass-thru c) increasing local supplies
Greenply Industries Limited	Price to Earnings multiple	a) Intense competition from unorganised segment b) Excess capacities of MDF and Particle Board in India c) Increase in RM cost and inability to pass thru cost d) Supply chain issue resulting in higher working capital days
Greggs	high teens CY26E PE	Changes in social, economic and competitive environment
Gresham House Energy Storage Fund		
Growthpoint Properties Limited	DDM valuation normalizing to a 90% pay-out ratio including the terminal year.	Materially higher than expected increase in administrative costs. Direct property valuations may decline faster than anticipated. Dilutive equity raise from offshore investments
GSK Consumer	DCF valuation	(1) Traction in North India, (2) LUP traction in rural areas, (3) Excessive commodity/price inflation and (4) Weak traction in auxiliary brands
Gujarat Fluorochemicals	We value GFLL at 27x Sep'25E EPS basis and arrive at a Target Price of INR 2,940/sh	Downside Risks a) Forex risk in exports b) Entry by bigger peer in Fluoropolymers c) Regulatory crackdown on Fluoropolymers d) LI-Ion batteries replacement
Gujarat Gas Ltd	DCF	Higher spot LNG prices; Lower volumes & margins
Gujarat Pipavav Port	DCF assigning equal probability of extension and non-extension of concession agreement	Faster than expected traffic growth, Shifting of large shipping lines to Pipavav, Delays in expansion at JNPT
Gujarat State Petronet	DCF, SOTP	Lower transmission volumes; Tariff cuts
Gym Group	EV/EBITDA, DCF	Competition, economic downturn
H.G. Infra	SOTP - 10x Mar-27 EPS and 1x P/B to investment in subs	Delay in project execution, cost overruns, failure to win orders, aggressive competition
Halfords Group	Based on 13x CY26 PE	Change in economic and competitive environment
Halma	Premium to CY25E sector average PE and EV/EBITDA ratios	Acquisition risks, although company has an excellent record in this respect
HarbourVest Global Private Equity		
Harmony Energy Income Trust		



Harmony Gold Mining	EV/EBITDA	Operational safety, reserve base depletion, gold price and foreign exchange fluctuations. Rising costs, which deplete margins. The cost of compliance and retaining the licence to operate.
Hatsun Agro Product	DCF	Higher growth and margins.
Havells India	50x on standalone Mar-27 EPS	Sluggish pace of real estate construction, Slowdown in industrial capex, commodity pricing pressure, increasing competitive intensity
Hays	Multiples based	Key risks to our target price include: business cycle (especially UK), loss of key personnel, regulation.
HBM Healthcare Investments		
HCL Technologies	Valued at 21x Q1FY28 TTM	Margin deflation in P&P, faster than expected cannibalization in existing business and currency risks
HDFC Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress; (2) Key man risk / uncertainty during management transition & (3) Slower economic recovery leading to lower growth
HDFC Life	Appraisal method	1) Equity market performance 2) Increase in Tax rates 3) Competition in pure protection 4) Guaranteed Products at high IRR
HeidelbergCement	EV/EBITDA	Valuations of Zuari Cement in any restructuring event
Herald Investment Trust		
Heritage Foods	DCF	Lower growth and margins
Hero Motocorp	SOTP	Falling demand of entry level motorcycles, failure of new products, increase in commodity prices, transition to EV
HgCapital Trust		
HICL Infrastructure		
Hill & Smith PLC	EV/EBITDA peer multiples	Supply chain disruption, economic and industrial slowdown, execution risk
Hilton Food Group	14.2x CY26E PE, currently a 15% discount to key sector peer Cranswick	The high level of customer concentration, Sterling strength, possible delays in big projects, the potential impact of raw material cost inflation on demand.
Hindalco Industries	EV/EBITDA methodology	End-use of Novelis proceeds, Alloy pricing, delays in project execution at India/Novelis operations
Hindustan Petroleum Corporation	SOTP	Weak refining and marketing margins
Hindustan Unilever	50x Mar-27 EPS	Prolonged slowdown in FMCG market
Hindustan Zinc	EV/EBITDA	LME pricing, ZI-HZ restructuring (if at all), lease expiry (economics), royalty changes, non-related capital allocation
Hollywood Bowl Group	DCF	Lower real disposable income, decline in popularity of bowling, increased competition, increase in property and staff costs, inability to secure new sites at reasonable cost
Home First Finance	Excess return on equity	Competition from Banks and other HFCs.
Howden Joinery	We calculate our price target using a 30% weighted average of three valuation methodologies: PE, EV/EBITDA, and EV/Sale multiples, and a 10% weighting for our DCF valuation approach.	Key risks are macro and housing cycle and RMI related. Delayed interest rate cuts and their impact is key one currently as well as price deflation.
Hunting	CY25 EV/EBITDA of our international peer group	A slowdown in global energy activity, further volatility in oil and gas prices, reduced energy investment from weaker macroeconomic environment, a further increase in competition in the perforating gun/energetics market.
hVIVO plc	Based on a combination of a 10-year DCF, using a 10% discount rate and a 1.5% terminal growth rate and peer group multiples	Uncertainty in early stage drug development funding, regulation, volunteer recruitment and cost inflation
Hyprop Investments	DDM valuation including a 90% pay out ratio on a sustainable basis.	Materially higher than expected increase in administrative costs. Direct property valuations may decline faster than anticipated.
Ibstock PLC	We calculate our price target using a weighted average of four valuation methodologies: PE and EV/EBITDA multiples, dividend yield and DCF valuation approaches	Key risks are macro and housing cycle related. Energy cost increases and margin pressure are also a key risk.
ICG Enterprise Trust		
ICICI Bank	Two Stage Gordon Growth Model & SOTP	(1) Higher corporate asset quality stress; (2) Higher SME asset quality risks & (3) Slower economic recovery leading to lower growth
ICICI Lombard	Dividend discount model (DDM)	(1) High dependence on OEMs, (2) Increasing competition in General Insurance, (3) Catastrophic risk.
ICICI Prudential Life	Appraisal method	1) Equity market performance 2) Competition in pure protection 3) IPRU fails to increase protection share
ICICI Securities	P/E Multiple	The revenues of the company are linked to equity market volumes and sentiments which could be cyclical. These could lead to cyclicality in earnings for the company. The other risk is disruption from new age companies.
IDFC First Bank Limited	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Idox plc	Scenario PE	Strategy execution
IEX	DCF	(a) Regulatory risks on pricing and (b) shift of volumes to the longer term PPA segment
IFB Industries Ltd	30x Mar-27 PE	Sharp margin expansion, sharp increase in competitive intensity
IMI	International industry peer group average PE and EV/operating profit ratios	Industrial investment, truck volumes and success of the programme to invest for growth
Impala Platinum	Risk adjusted NPV with a discount rate of 15.8%	Global economic growth, PGM commodity prices, ZAR/USD currency, above ground PGM inventory, mining regulations in South Africa and Zimbabwe, mining inflation in South Africa and Zimbabwe, water constraints, increasing capex requirements, pure electric vehicles, recycled PGMS
Impax Asset Management	SOTP, PER	Flows, Performance, Costs
Impax Environmental Markets		
Indiabulls Housing Finance	Excess return on equity	1) Competition, 2) Constraint in raising funds, 3) Asset quality deterioration
Indian Bank	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Indian Hotels Company Limited	FY27E EV/EBITDA	Economic Factors: Economic fluctuations can significantly impact the company. During economic downturns, decreased consumer spending on travel and tourism can lead to lower occupancy rates and reduced revenue for hotels. Regulatory and Legal Compliance: The company/industry is subject to various regulations and compliance requirements related to licensing, safety standards, labor laws, taxation, and environmental regulations. Non-compliance with these regulations can result in fines, penalties, reputational damage, and even legal action. Technological Advancements: Hotels need to adapt to changing guest preferences and technological advancements to remain competitive. Failure to stay updated with technology can lead to a loss of customers and market share for the company.
Indian Oil Corporation	SOTP	Higher refining and marketing margins

Indian Railway Finance Corp	Excess return on equity	Spread compression; Growth is dependent on Railway capital Outlay, Competition
Indigo Paints	30x Mar-27 EPS	Sharp correction in crude prices, uptick in demand
Indraprastha Gas	DCF	Margin contraction; Slower volume growth
IndusInd Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress; (2) Key man risk / uncertainty during management transition & (3) Slower economic recovery leading to lower growth
Informa	DCF and SOTP	Further delays to exhibition activity returning
Infosys	Value at P/E of 21x Q1FY28 TTM EPS	Continued weakness in short cycle IT deals and discretionary spends could impact revenue negatively
Inox Wind Ltd	FY27E P/E	Delay/slowdown in tendering activity Stiff competition which can lower margin. Disruption in supply chain. Right of way issue may delay evacuation facility and thus impact wind project execution. IPPs might scale up EPC and O&M business which may scale down EPC opportunity for players like Inox wind.
IntegraFin Holdings	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Technology, Integration of Time4Advice
InterGlobe Aviation	8.0x EV/EBITDA	Adverse development in competition, crude oil price or currency remains the key risk to our thesis
Intermediate Capital	SOTP	Investment performance, AuM Growth, Competition, FX
International Gemmological Institute (India)	35x March 27 EPS	a) Sharp fall in prices of lab grown diamonds and natural diamonds b) Inability to increase share in USA and UAE markets
International Public Partnerships		
Invesco Asia Dragon Trust		
iomart	EV/Sales	Dedicated server "long tail" slowdown / churn / bad debt
IPCA Lab	We value IPCA at 25xMar'26E EPS basis and arrive at a Target Price of INR 1135/sh	Downside Risks  a) Slowdown in domestic business b) Slowdown in Institutional & other export business
IRCTC	DCF	Adverse policy changes.
ITC	SOTP	a) Harsh change in cigarette regulations b) sharp increase in cigarette taxation
ITD Cementation	20x Dec-19 EPS	Delay in project execution, cost overruns, failure to win orders
ITM Power	DCF	Technology risk, market evolution risk, tariff risk, adoption risk, government policy, delivery risk
IWG	SOTP	Sustained global recession
James Fisher	P.E (NTM) based valuation	Loss of major contracts, operational execution
Jana Small Finance Bank Ltd	Single Stage Gordon Growth Model	Asset quality issues in both Vehicle finance and MSME, Slower disbursement growth due to weak economy,
JB Chemicals & Pharmaceuticals	We value JBCH at 35xMar'27E EPS	Downside Risks  a) Resurfacing of NDMA concern in Ranitidine b) Lower than anticipated ramp-up of acquired brands c) Slow pick-up in CMO business
JD Sports Fashion	CY26 13x PE	Change in economic and competitive environment
Jindal Stainless Ltd	EV/EBITDA methodology	dumping of stainless steel products, volatility in raw-mat pricing, RPT with promoter entities and lack of adequate disclosures
Jindal Steel & Power	EV/EBITDA	Inadequate price growth to offset cost inflation, any change in China macro / steel policy
JK Cement	EV/EBITDA	Stiff cost inflation and inability to increase prices, incentive laden capacity additions distorting industry economics, changes in blended cement norms, delayed execution on expansion plans, mis allocation of capital
JK Lakshmi Cement	EV/EBITDA	stiff cost inflation and inability to pass on costs
JK Paper	9x FY20EPS + Sirpur Mills benefit of Rs. 20/sh.	Cyclicality from falling pulp prices
Johnson Service Group	DCF / Multiples / SOTP / Asset value	Key risks on the downside include i) UK macroeconomic outlook and ii) acquisition integration
JPMorgan American		
JPMorgan European Growth & Income		
JPMorgan Global Core Real Assets		
JPMorgan Global Emerging Income		
JPMorgan Indian		
JPMorgan Japanese		
JPMorgan US Smaller		
JSE Limited	Discounted cash flow	Regulatory changes, global equity markets, Rand depreciation, execution risk
JSW Energy Limited	SOTP	Yet to Put
JSW Infrastructure	18x multiple to FY30E EBITDA and discounted it back	Slower than expected traffic growth, Delays in capacity addition
JSW Steel	EV/EBITDA Methodology	• Surge in cheap imports, denting pricing power / spreads • Liabilities arising on retrospective basis, post recent SC judgement • Potential cost curve bump on mining assets locally, post recent SC judgement • Lack of delivery on overseas mining assets • Higher RPT
JTC Plc	DCF & peer multiples	M&A integration; interest rates
Judges Scientific	Premium to CY25E peer-group average PE & EV/EBITDA ratios	Macro conditions, geopolitical tensions, R&D budget constraints, FX fluctuations
Jupiter	PER & SOTP	Flows, Performance, Costs
Jupiter US Smaller		
Jyothy Laboratories Ltd	35x Mar-27 EPS	a) Increased competition in key categories b) Prolonged slowdown in industry growth, especially rural
Kainos Group	SoTP	Macro, contract timings, government spend
Kajaria Ceramics Ltd.	35x FY27 PE (x)	Supply discipline & pricing sanity from Morbi players; sustainability of exports; price-cost pass thru, positioning on curve curve (vs. LPG)
Kalpataru Projects International Ltd	FY27E P/E	Impact of higher commodity prices on margins for fixed-price contracts Potential impact on company earnings from further losses in overseas markets High working capital intensity due to long project execution span, milestone-based payments, and retention money requirement High debt level resulting from higher working capital requirements and legacy projects Risk of slowdown in orders due to delays in finalization of tenders in domestic/international T&D markets, potentially affecting order inflow

Kalyan Jewellers Ltd		
Kansai Nerolac Paints	32x Mar-27 EPS	Sharp movement in crude prices, weak/ pickup in auto sales
KAP	P/E, EV/EBITDA and DCF	The risks to the achievement of our earnings forecasts and our target price include, but are not limited to: a volatile consumer spending environment; changes in the ZAR exchange rate will affect translation of earnings; changes in diesel or toll prices; changes in tax rates; changes in the competitive landscape; adverse weather and changes in the market valuation of global peers; and an as yet to be finalised administrative penalty for alleged collusion.
Karur Vysya Bank	Single Stage Gordon Growth Model	(a) Significant asset quality deterioration relative to management guidance and (b) macro-economic slowdown
Kaynes Technology	SOTP	Stronger than expected demand, sharper than expected margin improvement
KEC International Ltd	FY27E P/E	Yet to Put
KEI Industries	32x PE multiple on Mar-27 EPS	Slowdown in industrial activity/ real estate construction, consumer spending, copper prices
Keller Group	We derive our price targets using a weighted average of four valuation methodologies: a PE, EBITA multiple and dividend based methodology and a DCF.	Key risks are macro and particularly US construction cycle related. Downside risks to our price target include i) Project bidding and execution risk ii) Decrease in spending and/or competitive pressure in end markets iii) Sharp acceleration in labour, subcontractor and/or material cost inflation
Keystone	DCF	Key risks on the downside include: i) the proliferation of other legal platform models, ii) changes to IR35 and similar employment regulations governing self-employed lawyers and iii) a slowdown in the UK macroeconomy
Keystone Realtors Ltd.	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum
KFin Technologies	DCF	(a) Shift towards Passive Investments (b) Equity market correction (c) Underperformance of Funds of its customer
Kier Group	The stock is valued on a weighted average of FY1 EV/EBITDA, P/E, and dividend yield justified multiples	Risks on the downside to our price target include i) Project bidding and execution risk ii) Slowdown in spending and/or competitive pressure in end markets (iii) Decreased demand arising from higher expected interest rates iii) A reacceleration in labour, subcontractor and/or material cost inflation
Kingfisher	TP based on present value of recovered earning on 12x multiple	Change in economic or competitive environment
Kitwave Group	Multiples, supported by DCF	Key risks are macro economic
Knights Group	DCF / Multiples-based approach	Key risks on the downside include i) a slowdown in the UK macroeconomic environment / the impact of cost inflation, ii) a slowdown in the pace of organic hiring, and iii) professional liability and/or uninsured risks
KNR Constructions	15x Mar-27 EPS + 1.2x HAM book	Slowdown in road ordering, RM inflation, aggressive competition, delay in receipt of receivables
Kotak Mahindra Bank	(1) Higher SME & corporate asset quality stress; (2) Key man risk & (3) Slower economic recovery leading to lower growth	Two Stage Gordon Growth Model
KPIT Technologies	36x One year fwd P/E	Macro risks, weaker than expected margin performance
Kumba Iron Ore Ltd	Risk adjusted NPV with a discount rate of 14.4%	Iron ore price and ZAR/US\$ volatility, global economic growth, climate change, typical operational risks
L&T Technology Services	Valued at a 1yr fwd PE of 25x	Sharper slowdown in ER&D
Larsen & Toubro	Sum of the Parts valuation	Sluggish macro, Margin decline, Weak ordering/ execution/ cash collection in the Middle East, Orderflow disappointment
Law Debenture Corporation		
Laxmi Dental Ltd	We value LAXD at 40xMar'27e EPS	a)Revenue Concentration risk b) Manufacturing concentration c) Slower expansion of dental network and other geographies of India d) Outstanding legal proceeds e) Delay in launches and ramp-up of new products
LBG Media	DCF & EV/EBITDA	Privacy restrictions, digital ad spend
Lemon Tree Hotels Limited	FY26E EV/EBITDA. We have taken FY26E EBITDA net of APG's stake i.e we have considered only 58.9% of Fleur's EBITDA in consol EBITDA for valuation purpose	Economic Factors: Economic fluctuations can significantly impact the company. During economic downturns, decreased consumer spending on travel and tourism can lead to lower occupancy rates and reduced revenue for hotels. Regulatory and Legal Compliance: The company/industry is subject to various regulations and compliance requirements related to licensing, safety standards, labor laws, taxation, and environmental regulations. Non-compliance with these regulations can result in fines, penalties, reputational damage, and even legal action. Technological Advancements: Hotels need to adapt to changing guest preferences and technological advancements to remain competitive. Failure to stay updated with technology can lead to a loss of customers and market share for the company.
LendInvest	DDM & Justified P/B	Credit Quality, Growth, Interest Rates
Libstar Holdings	FY25 P/E of 6x	Input cost volatility, worsening economic and political environment, poor execution, competition, lost contracts
LIC Housing Finance	Excess return on equity	Correction in real estate prices; Competition, further deterioration in asset quality
Life Insurance Corporation	Appraisal method	1) Equity market performance 2) Increase in Tax rates 3) Competition in pure protection
Lion Finance Group	DDM & Justified P/B	Credit, FX, political & execution risks
Liontrust Asset Management	PER & SOTP	Flows, Performance, Costs
London Stock Exchange Group	Intrinsic valuation (DCF) & relative valuation (PER)	Markets, costs, competition, regulation, consolidation
Loungers Plc	DCF	consumer environment, pipeline, competition
Lowland		
LTIMindtree	Valued at 23x Q1FY28TTM	Sharp cut in short cycle IT deals and discretionary spends could impact revenue negatively
Lupin Ltd.	We value LUPN at 28xSep'26E EPS	Upside Risks  a) Any surprise big product approvals other than forecast b) Faster ramp up of albuterol c) Business realignment initiatives primarily address expenses
Macrotech Developers Ltd	P/NAV and EV/EBITDA multiple	Sluggish macro, Weak launches, Slow sales momentum
Mahanagar Gas	DCF	Margin contraction
Mahindra & Mahindra Ltd	SOTP	Dealyed market recovery, adverse monsoon trend, moderation in rural economy and increase in competitive intensity
Mahindra Finance	Sum of the parts	Weak monsoon; Weak demand, Asset quality deterioration
Man Group	Sum of the parts	Investment performance, Regulation, Competition, Cost pressure and Integration of acquisitions
Manappuram Finance Ltd	Sum of the parts	Decline in Gold Price, increase in competition
Manchester & London Investment Trust		



Mankind Pharma Ltd	We value MNKI at 30xSep'26e proforma EV / EBITDA (incl. BSV) assuming ~3% equity dilution	a) Slowdown in IPM growth b) Adverse regulatory action / price control c) Genericization of Indian market adversely impacting branded players d) Inability to scale-up BSV business e) Sharp increase in API / other RM / freight prices
Marico	47.5x Mar-27 EPS	a) Increasing competition in hair oils b) Volatility in copra prices
Marks & Spencer	14x CY25E PE	Economic and competitive changes
Marksans Pharma Ltd	We value MARK at 22xSep'26E EPS	a) Any adverse US FDA / other regulatory outcomes at plants b) Sharp increase in RM prices or freight rates c) Loss of customer contracts
Marshall's PLC	We calculate our price target using a weighted average of four valuation methodologies: PE and EV/EBITDA multiples, dividend yield and DCF valuation approaches	Key risks are macro and housing cycle related. Interest rates are a key risk.
Martin Currie Global Portfolio		
Maruti Suzuki India	25x Mar'27 EPS	Competition, slowdown in economy impacting passenger vehicle demand,
Max Estates Ltd.	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum
Max Financial Services	Appraisal Value Methodology	(1) Regulatory risk ; (2) Open architecture in bancassurance could lead to loss of business from current partnerships.
McBride	A re-rating to 8.1x FY25E PE, which would be a 10% discount to its 9x average rating in the five years before the input cost surge incosts. FY22.	A significant increase in promotional activity from branded competitors. Another surge in input
MCX	DCF	Continued weakness in commodity volumes. Predatory pricing by competitors leading to lower revenues
Mears Group	Multiples based	Key risks on the downside include i) UK macroeconomic outlook and ii) UK public sector
Medi Assist Healthcare Services Ltd	DCF	a) High concentration among few clients b) Slowdown in IT and BFSI sector leading to lower headcount addition
Medplus Health Services Ltd	We value MEDP at 35xSep'26 Operating EBITDA (Pre-Ind AS)	a) Increase in competition intensity from online or offline players b) Slower scale-up in the new generic plan impacting margin adversely c) Delay in ramp-up of new stores d) Inability to scale up private label sales e) Slow SSSG growth/ sales cannibalisation f) Continued losses in diagnostics
Melrose	EV/EBIT ratio versus International peers, weighted to Engines	Risks include a broad economic slowdown, supply chain congestion and labour shortages
Mercantile Investment Trust		
Merchants Trust		
Merino Industries Limited		
Metropolis Healthcare Ltd	We value METP at 42xSep'25 EPS to arrive at TP of INR 1,800/sh.	Upside risks: a) Significant easing of pricing pressure b) Exits by new competitors c) Regulatory changes favouring organized labs  Downside risks: a) Further increase in competition intensity b) Slower ramp-up of wellness segments c) High employee & KMP attrition d) High inflation in reagent and other RM
Michelmersh Brick	We calculate our price target using a weighted average of four valuation methodologies: PE and EV/EBITDA multiples, dividend yield and DCF valuation approaches	Key risks are macro and housing cycle related. Energy cost increases and margin pressure are also a key risk.
Middlefield Canadian Income		
Midwich	DCF/peer ratings	Key risks: cyclical downturn in demand; FX; acquisition integration
Mindspace REIT	2024 NAV and dividends over the intervening years discounted at cost of equity	Prolonged Work from home; planning delays; changes to rent-setting regulations
Mindtree Ltd	Valued at a PE of 20x in line with LTI on Q2FY25 TTM	High discretionary portfolio
Mitchells & Butlers	DCF	Consumer/competitive environment, leverage
MITIE Group	DCF / Multiples / SOTP / Asset value	Key risks on the downside include i) UK macroeconomic outlook and ii) acquisition integration
MJ Gleeson PLC	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and key ones currently.	Key risks are macro and housing cycle related. High interest rates and affordability issues are
Mondi Plc	CY25 EV/EBITDA of our international peer group	Excess paper capacity in Europe, geopolitical risk and economic slowdown, faster than expected decline in UFP volumes
Monks Investment Trust		
Montanaro European Smaller		
Montanaro UK Smaller		
MONY Group plc	EV/EBITDA	Competition, regulation
Morgan Advanced Mats	Based on international industry peers and UK industrials peer group average PE	Gestation of new products, operational improvement plan and end market dynamics
Morgan Sindall Group	The stock is valued on a weighted average of FY1 EV/EBITDA, P/E, and dividend yield justified multiples	Risks on the downside to our price target include i) Project bidding and execution risk ii) Slowdown in spending and/or competitive pressure in end markets (iii) Decreased demand arising from higher expected interest rates iii) A reacceleration in labour, subcontractor and/or material cost inflation
Motilal Oswal Financial Services Ltd	DCF	(a) Intense competition (b) Equity market correction (c) Underperformance of Funds
Motus Holdings	CY25 P/E of 8x	Currency volatility, worsening economic and political environment, market share losses
Mpact	Forward P/E of 7.5x	Weak international paper prices, soft consumer demand in SA, raw material price volatility, port congestion that restricts fruit exports.
Mphasis	Valued at a PE of 23x on Q1FY28TTM EPS	Client specific issues, lower than expected revenue growth in business through DXC & DR
Mr Price Group	Weighted average valuation (DCF 25%, PER 75%)	The key risk is the health of the SA consumer. Macro tailwinds above our forecasts may translate into lower sales growth than we currently forecast; A price war could hurt the group's gross margin and operating margins; Fashion risk could lead to higher markdowns and lower gross margins; Changes in the rand exchange rate will affect the price of imports.
MRF Ltd	18x PE multiple on Mar'27 earnings	Superior market share gains in TBR segment, steep fall in commodity prices
Mrs Bectors	40x Mar-27 EPS	a) Restriction on use of brand 2) Successful execution of the domestic biscuits strategy 3) Slower industry growth

MTN Group Limited	We base our MTN target price on a combination of multiple-based and DCF based SOTP valuation. We believe this combines our shorter-term view of earnings and market-related multiples with our longer-term view of the growth potential of the company.	A volatile consumer environment; changes in the FX rates; a change in macro in South Africa and/or SSA; changes in the competitive landscape; ICT sector BEE codes; dividend policy; geopolitical risks such as sanctions in Middle East markets; increased taxes in core markets.
MultiChoice	Expected Canal+ offer price.	The expected Canal+ offer fails to materialise. With our earnings expectations well below consensus expectations, we would expect a material derating were this to eventuate.
Murray Income Trust		
Murray International		
Muthoot Finance Ltd	Sum of the parts	Decline in Gold Price, increase in competition
Muthoot Microfin Limited	Excess return on equity	Competition; Event Risk
Myanmar Investments International	Net Asset Value basis; Sum-of-the-Parts (SOTP) valuation of holdings	Large trade deficit, with high dependence on Gas; Exchange rate risk; Tensions due to conflict between ethnic groups
Naked Wines	DCF	Changes in economic or competitive environment
Naspers	We value Naspers using a SOTP as our primary methodology.	Tencent represents the single largest risk to the group. In addition, currencies, global macro trends and disintermediation in the internet assets represent other key risks.
Natco Pharma Ltd	We value NATP on SoTP basis: a) 18xMar'26E EPS equal to INR 1,050/sh; b) NPV of INR 150/ sh for Revlimid. Together we arrive at a Target Price of INR 1,200/sh.	Downside Risks a) INR appreciation b) Slowdown in ANDA approvals
NB Private Equity		
NCC Group	SoTP	Wage inflation, pricing pressure, Escrow delivery
Nedbank Group	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
Neogen Chemicals Ltd	We value NEOE at 40x FY25 EPS basis and arrive at a Target Price of INR1,860/sh	Downside Risks a) Raw material dependence on China b) Slow transition to EV c) Li-Ion batteries replacement
NEPI Rockcastle NV	DDM valuation includes a 90% pay out ratio	DIPS forecast risk over the near term due to uncertainty of rising inflation & timing of deploying excess cash.
Nestle India	60x Mar-27 EPS	a) Rural growth ahead of urban growth b) increase in raw material prices
New India Assurance Company Ltd	Dividend discount model (DDM)	(1) High dependency on agency, (2) Increasing competition in General Insurance, (3) Catastrophic risk.
Next	CY26 PE 15x	Changes in economic and competitive environment
NextEnergy Solar Fund		
Nexus Select Trust	1 2025E NAV (GAV- net debt) and dividends over the intervening years discounted at cost of equity	Slowdown in Consumption spending, competition from high streets, another pandemic
NHPC Ltd	SOTP	• Delays in the execution of projects on account of geological challenges, supply chain constraints, delay in government approvals, etc. can cause significant time and cost overruns. • Adverse regulatory changes pertaining to regulated RoE can lower future profitability of the company
Nichols	20x FY26E PE	Increased pressure from larger competitors in the core UK packaged drinks market. Disruption from the ERP upgrade. Instability in key overseas markets.
Ninety One	DCF and PE multiple overlay	Market and investment performance. Client sentiment. Dual Listed Company structure.
NIOX Group	10-year DCF (9% discount rate, 2% terminal growth rate)	Input and distribution cost inflation, information security, IP risk, potential new competition
NMDC Ltd	EV/EBITDA	Surge in local ore output and consequent downside risk to pricing, policy changes on national mineral index/ double taxation, changes in regulatory tariffs
North American Income Trust		
Northam Platinum Holdings Ltd	Risk adjusted NPV with a discount rate of 14.3%	Global economic growth, PGM commodity prices, ZAR/USD currency, above ground PGM inventory, mining regulations in South Africa, mining inflation in South Africa, water constraints, increasing capex requirements, pure electric vehicles, recycled PGMs
NTPC Ltd	Sum of The Parts	Reduction in regulatory return, delay in renewable capacity addition and at lower than expected IRR, fixed cost under recovery
Oberoi Realty Ltd	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum
Oceana Group	FY26 P/E of 8x	Deterioration in fishing conditions, ZAR strength, fish meal and oil (FMO) price weakness, higher fuel price.
Octopus Renewables Infrastructure Trust		
Odyssean Investment Trust		
Oil and Natural Gas Corporation	DCF, SOTP	Weaker pricing and sustained production decline
Oil India	DCF, SOTP	Weaker pricing and sustained production decline
Ola Electric Mobility Ltd	SOTP	Slower transition to EV, loss of market share, inability to backward integrate
On The Beach	Multiple based	FX, consumer confidence, brand reputation
OneSource Specialty Pharma LTD	We value ONEO at 23xMar'27 EV / EBITDA	a) Approvals of Lira and Sema not coming through b) Leased Premises c) Swift capacity creation by competitors d) Promoter Pledge
Orchid Pharma Ltd	We value ORCD at 20xMar'27E EPS plus INR 95 / sh PLI NPV	Downside Risks a) Sharp decline in Ceph API prices b) Significant increase in RM prices c) Delayed execution on planned projects d) Product concentration risk - any headwind in any of the key products e) Slower scale-up of Enmetazobactam royalties  Upside Risks a) Quick commercialization and scale-up of Enmetazobactam b) Increase in Ceph API prices
Orient Electric	36x Mar-27 EPS	Further slowdown in real estate, Sluggish demand, increasing competition, increase in input cost
OSB Group	DDM & Justified P/B	Pricing and volume developments within the UK specialist lending markets and the broader UK macro outlook

Oursurance Group Limited	PE and DCF	CAT events, competition, regulation, claims inflation, adverse economy, and others
Oxford Biomedica	DCF (9% discount rate, 3% TGR)	Gene therapy development activity, funding risk, regulatory risk
Oxford Instruments	Average PEs of peers for CY25E	Unpredictable order patterns and the pace and effectiveness of streamlining operations
Oxford Nanopore Technologies	DCF/relative multiples	Sequencing market demand dynamics, competitive technology threats, key person risk
Pacific Assets		
Pacific Horizon		
Page Industries		
PageGroup	Multiples based	Key risks to our target price include: business cycle (especially UK), loss of key personnel, regulation.
Pan African Resources	EV/EBITDA	Operational safety, reserve base depletion, gold price and foreign exchange fluctuations. Rising costs, which deplete margins. The cost of compliance and retaining the licence to operate.
Panoro Energy	Risked DCF Sum of the Parts	Panoro is exposed to a number of risks including: commodity price volatility, industry cost inflation, drilling, development and operational risks, exploration risk and asset concentration risk.
Pantheon Infrastructure		
Pantheon International		
Parag Milk Foods	DCF	Lower growth and margins.
Paragon Banking Group PLC	DDM & Justified P/B	Pricing and volume developments within the UK specialist lending markets and the broader UK macro outlook
Partners Group Private Equity		
Patria Private Equity		
PayPoint	DCF / multiple	Acquisition integration & acceleration in legacy decline
PB Fintech	DCF	Insurers/Banks vacating PB's platform.
PDS Ltd	FY24E P/E	Downside risks: Weak end product consumer demand, margin compression, sub-optimal capital allocation etc.
Pepco Group N.V.	Equally weighted combination of DCF and PER.	An unsupportive consumer environment may translate into lower sales growth than we anticipate; The Western European store roll-out is in its infancy and the PEPCO business model may not be adaptable to developed markets; Aggressive discounting by aspirational brands/formats may negatively impact the group's sales (market share losses) or gross margin (responsive discounting to maintain relative value proposition); 72.4% of shares outstanding will be placed over the next 4 years, this may result in a ceiling to the market's valuation of Pepco. The anticipated Poundland sale may not eventuate and consequently, the value unlock we are looking for may not eventuate.
Pepkor	Weighted average valuation (SOTP 50% and 50% PER)	A slowing consumer environment, which may translate into lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion program; A price war could hurt the group's gross margin and operating margins; Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability; Fashion risk could lead to higher markdowns and lower gross margins; Operational issues in Brazil caused by ICMS tax rules and supply chain planning; Changes in the rand exchange rate will affect the cost of imports.
Pershing Square Holdings		
Persimmon	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and key ones currently. Outlet numbers and volume delivery.	Key risks are macro and housing cycle related. Build cost inflation and rising interest rates are a dividend based one.
Persistent Systems	Valued at 35x 1yr forward P/E	Currency fluctuations, client specific issues
Personal Assets Trust		
Petershill Partners	SOTP	Investment performance, Regulation, Competition, Cost pressure and Integration of acquisitions
Petronet Lng	DCF	Lower LNG imports
Pets At Home	DCF	Post-pandemic reduction in animal numbers, cost pressures, inflation impacting consumer spending, incremental competition
PI Industries	SOTP	Delay in setting up capacity, Failure in monsoon, IP risks
Pick n Pay Stores	Equally weighted combination of DCF, PER and SOTP.	Tight site availability for new stores may constrain Boxer's space expansion program. A price war could hurt the group's gross margin and operating margins. Aggressive space expansion could lead to cannibalisation of existing stores. If food inflation remains higher than we expect, it will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative for our topline projections; The success or otherwise of PIK's core turnaround program and Boxer IPO.
Playtech	SOTP	Regulation, execution of non-core asset sale strategy, Asian markets.
PNB Housing Finance	Excess return on equity	Asset quality deterioration
Polar Capital Global Financial		
Polar Capital Global Healthcare		
Polar Capital	SOTP, PER	Flows, Performance, Cost Flexibility
Polar Capital Technology		
Pollen Street	SOTP Valuation	Investment performance, Regulation, Competition, Cost pressure and Integration of acquisitions
Poly Medicure Ltd	We value PLMD at 45xSep'26 EPS	a) Significant increase in RM prices b) Dumping by Chinese competitors c) Inability to scale-up new products / markets d) Adverse price regulations by the government e) Regulatory challenges in the exports markets f) Delay in commercialization of new plants
Polycab India	36x PE multiple on Mar-27 EPS	Demand slowdown, volatility in commodity prices
Porvair	Discounted CY26E EV/EBIT SoTP	General industrial downturn, specific end market weakness, M&A risk
Power Grid	Sum of The Parts	Reduction in regulatory return, low growth opportunity along with increased competitive intensity in TBCB bidding
PPHE Hotel	DCF, EV/EBITDA	Economic downturn
Premier Foods	15x FY27E PE	Changes in the senior management team, who have been instrumental in improving operational performance. An overly-ambitious or overpriced acquisition outside of the UK.
Premier Group	FY26E P/E of 15x	Premier's portfolio still skews mostly to milling and baking; liquidity is improving gradually.
Premier Miton	DCF and PE multiple overlay	Investment performance, Regulation, Competition and Cost pressure
Prism Johnson	EV/EBITDA methodology	Contingent liab - MP entry tax; +ve's could be claims on coal block, unfolding of incentives in the cement operations

Prosus N.V.	We value Prosus using a SOTP as our primary methodology.	Tencent represents the single largest risk to the group. In addition, currencies, global macro trends and disintermediation in the internet assets represent other key risks.
Punjab National Bank	Single Stage Gordon Growth Model	(a) High levels of equity dilution and (b) high level of asset quality stress beyond FY18e
PVR Inox	12x Mar-27 EV/EBITDA	1) Volatility in content 2) The longer term threat of OTT
PZ Cussons	16x FY27E PE, in line with its average 2-year forward PE multiple over the last ten years.	Further political/economic instability in Nigeria, particularly if it disturbs the strategic review process. The outcome of the proposed sale of the remaining assets in Africa, both in terms of the price achieved and the necessary reduction in associated costs.
QinetiQ	P/E, FCF yield, DCF	Contract execution, Defence budget pressures, UK MoD single-source regulations, M&A integration
Quess Corp	20xPE	Extended lockdowns
Quilter	PE multiple	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Staff retention, Failed execution of Simplification plan
Radico Khaitan	55x Mar-27 EPS	Slowdown in alcohol market led by adverse changes in regulation
RailTel Corp	Valued at 18x 1yr fwd based on SOTP	Risks associated with government projects
Rajratan Global Wire	Price to Earnings multiple	1. Increasing import intensity, consequent pricing / profitability challenges 2. Aggressive pricing by peers on bead wire or by bundling strategies 3. Volatility in raw-mat pricing and inventory risk
Rallis India	Consol P/E of 22x on Mar'27 EPS	Failure of monsoon, slowdown in agriculture, failure of crops, slowdown in export markets
Ramco Cement	EV/EBITDA	Delays in expansion/ balance sheet deleveraging
Rathbones Group	PE	Equity markets, Flows and client sentiment, Competition, Regulation, Cost pressures, Staff retention, Integration of IW&I
RBL Bank	Two Stage Gordon Growth Model	(1) Higher retail / SME asset quality stress; (2) Key man risk / uncertainty during management transition & (3) Slower economic recovery leading to lower growth
RCL Foods	P/E of 8x applied to through-the-cycle earnings of 125cps	Volatile soft commodity prices, sustained increase in input cost prices, market share losses in an increasingly competitive groceries market, structural weakness in the SA sugar market.
Redefine Properties Ltd	DDM valuation and include a 90% pay out ratio on a sustainable basis.	Direct property valuations may rise at a slower rate than anticipated.
Redington India	10x 12m fwd P/E	Inventory risk, credit risk, currency and geo-political risks
Reliance Capital	Sum of the parts valuation	(1) A substantial decline in Interest rate could lead to negative spread on non-participating products; (2) Delay in open architecture could lead to low new business premium growth; (3) Adverse newsflow around ADAG group.
RELX Group	Target EBITDA multiple	Incremental investment to maintain market share in Legal & Risk, cost inflation in Elsevier from peer review process
Remgro Limited	Sum-of-the-parts valuation	Remgro's underlying companies' operational performance is geared to economic growth in South Africa. Should our economic growth assumptions be proven overly bullish, Remgro is likely to be a victim. There is no certainty that CIVH's gearing situation will be resolved over the coming 12 months despite our view that it is likely. Should uncertainty remain, the narrowing of the discount we expect may not eventuate.
Renishaw	Average EV/EBITDA ratio of chosen peer group	In addition to general macroeconomic factors and exchange rate movements, the main risks concern the low visibility of large orders, the rate of adoption of new products and fluctuating levels of global investment in high-precision equipment
Repco Home Finance	Excess return on equity	Correction in real estate prices; Competition, asset quality deterioration
Resilient REIT	DDM valuation normalizing to a 90% pay-out ratio including the terminal year.	Materially higher than expected increase in administrative costs. Direct property valuations may decline faster than anticipated.
Restore	SOTP	Key risks on the downside include i) UK macroeconomic outlook and ii) acquisition integration
RHI Magnesita NV	DCF, P/E, EV/EBITDA and FCF yield relative to key listed peers	Global steel demand, steel price volatility, industrial production volatility, raw materials inflation, M&A integration
Rhodes Food Group	FY25 P/E of 10x	Weak consumer spending, ZAR volatility, and SA port disruption
Rightmove	Peer P/E and EV group multiples supported by DCF.	Key risks are competition and macro/housing recovery.
RIT Capital Partners		
RM	FY24E SoTP	Execution of strategic review
RM Secured Direct Lending		
Robert Walters	Multiples based	Key risks to our target price include: business cycle (especially UK), loss of key personnel, regulation.
Rosebank	Combination of peer group analysis, SOTP and DCF valuation	Cost and labour pressures, tariffs, key personnel, future acquisitions execution
Rotork	40% PER premium to sector average	Macroeconomic factors, exchange rates and investment levels in the oil & gas, power and water industries
RS Group	DCF / Multiples / SOTP / Asset value	Key risks on the downside include i) UK macroeconomic outlook and ii) acquisition integration
Ruffer Investment Company		
Rushil Decor Limited		
RWS Holdings	DCF + multiples-based	Key risks on the downside include i) A weakening global macroeconomic outlook, ii) further adverse changes to the global IP market post Unitary Patent and iii) acquisition integration
SA Corporate Real Estate Limited	DDM valuation and include a 90% pay out ratio on a sustainable basis.	Materially higher than expected increase in administrative costs. Direct property valuations may decline faster than anticipated.
Safari Industries	Price to Earnings multiple	a) Competition from unorganised / D2C players. b) Failure to adapt changes in consumer trends c) Increase in RM cost and inability to pass thru cost d) Supply chain issue / higher working capital days
Safaricom PLC	We base our SAFCOM fair value on a combination of multiple-based SOTP and DCF valuations. Safaricom Kenya consists of 2 businesses: telco and payments. We value the payments businesses with reference to market related multiples of global payment peers. We also ascribe a value for Safaricom Ethiopia in our SOTP.	The risks to the achievement of our earnings forecasts and our target price include, but are not limited to: a volatile consumer spending environment; changes in the KES/USD, BIRR/USD exchange rate will affect translation of our price target; surprise developments in the macro or regulatory backdrop in Kenya, Ethiopia or broader Sub-Saharan market; changes in the competitive landscape and market structure; increased competition in LTE and fibre roll-out could lead to poor capital allocation; a change in dividend policy.
Safestore	Forward P/E	Key risks are macroeconomic.
Sage Group	EV/EBITDA	Eventual transition to new business acquisition to drive growth, away from upselling strategy
Samvardhana Motherson International Ltd	SOTP	Acquisitions becoming incrementally expensive, Downturn in global CV/PV market, Currency fluctuations
Sanderson Design Group	DCF	General deterioration in the consumer environment, impact of foreign exchange on input costs / translation, and recent acquisition of Clarke & Clarke not delivering in line with expectations
Santam Ltd	DDM	Cat events
Sapphire Foods India Ltd	25x Mar-27 EBITDA	a) Increased competitive intensity b) Weak demand trends in pizza
SBFC Finance Ltd	Excess return on equity	Competition from Banks and other HFCs.

SBI Life	Appraisal method	1) Equity market performance 2) Increase in Tax rates 3) Competition in pure protection
Schiehallion Fund		
Schroder Asia Total Return		
Schroder Capital Global Innovation Trust		
Schroder Japan Growth		
Schroder Oriental Income		
Scottish Mortgage		
Scottish Oriental Smaller		
Secure Trust Bank	DDM & Justified P/B	Pricing and volume developments within the UK specialist lending markets and the broader UK macro outlook
Securities Trust of Scotland		
Sequoia Economic Infrastructure		
Serco	SOTP	Global GDP
Shaily Engineering Plastics	DCF	execution on insulin / GLP-1 pipeline, concentration risk
Sheela Foam Ltd	Mar-27 PE	Volume growth (beyond sum of parts), synergies, CF fungibility/incremental capital deployment towards Furlenco
Shoptite Holdings	Weighted average valuation (DCF 25%, PE 50% and SOTP 25%)	A slowing consumer environment, which translates into lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion program and a continued increase in the number of credit-worthy franchisees; A price war could hurt the group's gross margin and operating margins; Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability; If food inflation remains higher than we expect, it will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative for our topline projections. Africa operations and their forex exposure pose material volatility to earnings and earnings expectations.
Shree Cement	EV/EBITDA	inadequate price increases to offset cost inflation ; growth multiples on back of Adanis' foray
Shriram Finance	Two stage excess return on equity model	Slowdown in CV cycle
Sibanye Stillwater	Risk adjusted NPV with a discount rate of 15.0%	Gold price, Quantitative easing, USD currency, Global political tensions, Wealth effect, PGM commodity prices, ZAR/USD currency, mining regulations in South Africa and Zimbabwe, mining inflation in South Africa, Zimbabwe and the USA, water constraints, increasing capex requirements, pure electric vehicles, recycled PGMs
SIG	We calculate our price target using a weighted average of three valuation methodologies: EV/EBITDA (50% weighting), and EV/Sale multiples (40%), and a 10% weighting for our DCF valuation approach.	Key risks are macro and housing and construction cycle and RMI related. Delayed interest rate cuts and their impact is key one currently as well as price deflation being worse than expected. An unsuccessful delivery of the strategy is the key company specific risk.
SigmaRoc	We derive our price targets using a weighted average of the following valuation methodologies: PE, EBITDA multiple, EV:Sales multiple and a DCF.	Key risks are deal and macro related.
Smith WH	c16x CY26E PE	Economic/competitive changes
Smiths Group	SoTP valuation based on segment CY25E EV/operating profit ratios	Managing contract risk in Detection and rate of recovery in demand in Oil & Gas for John Crane.
Smithson Investment Trust		
Sobha Limited	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum
Softcat	PE	Execution, macro
Somany Ceramics Ltd	30x FY27 PE (x)	Supply discipline & pricing sanity from Morbi players; sustainability of exports; price-cost pass thru, positioning on curve (vs. LPG), mis-allocation of capital
Sona BLW Precision Forgings Ltd	SOTP	Global slowdown in EV adoption, incremental growth/order wins at lower margins
Sonatel	DCF	Competition: Increased competition in Mali, Guinea Conakry and Guinea-Bissau. Regulation: introduction of excise tax on mobile money fees. FX: floating of XOF vs. EUR; further weakness in GNF and SLL currencies
South Indian Bank	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
SPAR Group	Equally weighted combination of DCF, SoTP and PER.	A slowing consumer environment, which may translate into lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion program; A price war could hurt the group's gross margin and operating margins; Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability; If food inflation remains higher than we expect, it will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative for our topline projections;
Spectris	Average FY25E PEs of UK/US peer group of control & instrumentation companies	Low order visibility, macro backdrop and FX
Spirax Group	Premium to average of Industrials PE and EV/EBITDA-based valuations	Economic growth, exchange rates and industrial investment, especially in relation to project work; demand is also influenced by energy prices (the higher the better).
Spirent Communications	Discounted Keysight offer price	Ethernet switch demand cyclical
SRF Ltd	We value SRF at 27x Sep'26E EPS basis and arrive at a Target Price of INR1,500/sh	Downside Risks a) Slowdown in key end-user markets b) Volatile movement in key raw material prices c) Regulatory risk concerning environmental impact d) Delay or failure in execution e) Adverse currency movements
Standard Bank	Gordon Growth	Macro deterioration beyond our expectations, increasing regulatory burden, increased competition, reputational risk especially given size and visibility in SA economy, political risk, geographical presence creates exposure to other regulatory and political regimes, greater than expected cost spending requirements (particularly around IT).
Standard Life UK Smaller		
Star Cement	EV/EBITDA, DCF	Calibrated supply model falling apart poses downside risk to price growth; governance issues on back of illegal mining (Coal), risk to profitability on back of inter-regional trade
Star Health & Allied Insurance	Two Stage Gordon Growth Model	Competition risk from other players; Pandemic/Endemic risk; New business growth slow down
State Bank of India	Single Stage Gordon Growth Model	(a) Significant asset quality deterioration relative to management guidance and (b) macro-economic slowdown



Steel Authority of India	EV/EBITDA methodology	Govt. intervention to cap pricing, Chg. in any policies in China on carbon commitments, delays in ramp-up of Iron ore production
Stelrad Group	We calculate our price target using a weighted average of the four valuation methodologies We use FY25E forecasts to underpin our target price and apply equal 30% weightings to the PE and EV/EBITDA multiples and Dividend Yield metrics and a 10% weighting to our DCF valuation approach	Macro factors, steel price movements and FX fluctuations
SThree	Multiples based	Key risks to our target price include: business cycle (especially UK), loss of key personnel, regulation.
<b>Strategic Equity Capital</b>		
STS Global Income & Growth Trust		
Stylam Industries Ltd	Price to Earnings multiple	a) Intense competition from unorganised segment in the laminates space b) Slower ramp up acrylic business and WC bump c) Increase in RM cost and inability to pass thru cost d) Supply chain issue resulting in higher working capital days
Sun Pharma	We value SUNP at 35xSep'26E	Risks a) significant increase in R&D expenses without ramp up in Specialty business b) further deterioration in US generics beyond our forecast
Sunteck Realty Limited	Sum of the Parts valuation	Sluggish macro, Weak launches, Slow sales momentum
Super Group	SOTP	M&A risk. Poor SA and EU macro.
Supreme Industries	31x Price to Earnings multiple on FY27E	Increasing competitive intensity in high margin packaging segment and plastic piping; sharp decline crude / resin prices ; imposition of SG duties on PVC
Suraksha Diagnostic Ltd	We value SURK at 34xMar'27E EPS	Risks: a) Slow ramp-up of new centres b) Increased competition from other players c) High inflation in reagent and other RM d) Any disruption in key markets
Suzlon Energy Ltd	FY27E SoTP	a. Steep decline in battery prices b. Delay in commissioning of transmission assets c. Concentration of wind sites d. Lack of EPC players and connectivity challenges in wind sector e. Competitive pressure f. Low promoter shareholding
Symphony Ltd	40x Mar-27 PE	Unfavourable weather, Rising competition
Syrma SGS	28x Mar-27 EPS	Sharp improvement in margins, stronger than expected revenue growth
Tamil Nadu Newsprint & Papers	9x FY20EPS	Cyclicality from falling pulp prices & Water scarcity in Tamil Nadu
Target Healthcare REIT		
Tarsons Products	We value TARSONS at 30xMar'25E EPS basis and arrive at a Target Price of INR 690/sh	Downside Risks a) Slowdown in Global Healthcare activities b) Delay in execution of capex plans
Tata Consultancy Services	Valued at 23x Q1FY28 TTM	Continued weakness in short cycle IT deals and discretionary spends could impact revenue negatively
Tata Motors	SOTP	Competition, slowdown in economy impacting passenger vehicle demand,
Tata Power Co. Ltd	Sum of The Parts	Upside risks: large scale foray in new energy, rise in global coal prices
Tata Steel	EV/EBITDA methodology	1. Ineffective/delayed policy implementation wrt energy prices in UK could dent TS-UK CF's; Green capex / incremental RoCE at TSN 2. right/ timely policy action to prevent carbon leakage and ensure level playing field in UK (vs. higher subsidies doled by other govt.)
Tate & Lyle	13.7x FY27E PE, in line with its average 2-year forward valuation over the last ten years	Integration of CP Kelco, customer de-stocking, weakness in consumer demand, unfavourable FX movements
Tatva Chintan Pharma Chem	We value TATV at 40x FY25E EPS basis and arrive at a Target Price of INR 1,925/sh	Downside Risks a) Headwinds in auto sector b) Faster transition to EV C) Delay in Adoption of Euro-7/BS-7 Norms
Taylor Wimpey	We derive our price targets using a weighted average of two valuation methodologies: a price to NAV multiple methodology and a dividend based one.	Key risks are macro and housing cycle related. High interest rates and affordability issues are key ones currently.
TBC Bank Group Plc	DDM & justified P/B	Risks include the geopolitical climate and regulatory risk
TeamLease Services	PE of 22x One year fwd	Risks from acquisitions gone wrong, portfolio risk
Tech Mahindra	Valued at 22x Q1FY28 TTM	Sharp cut in short cycle IT deals and discretionary spends could impact revenue negatively
Telecom Plus	DCF	Downside risks to our price target include i) Macroeconomic slowdown ii) Inflationary cost pressures iii) energy price volatility
Telkom SA	We base our TKG fair value on a combination of a multiple-based valuation and a DCF valuation. We believe this combines our shorter-term view of earnings and market-related multiples with our longer-term view of the growth potential of the company.	A significant change in trends of fixed-to-mobile substitution, declining revenue from voice, stronger than expected growth in data revenue; surprise developments in the regulatory environment; government shareholding; poor capital allocation; a change in dividend policy.
<b>Temple Bar Investment Trust</b>		
Tencent	We use a combination of long-term Price-to-Earnings and Residual Income Valuation (RIV) as our two primary valuation methodologies.	Regulatory changes impacting Chinese technology companies, slowing game profitability and global tech de-rating
Tharisa	Risk adjusted NPV with a discount rate of 15.4%	Chrome and PGM prices, ZAR/US\$ volatility, global economic growth, climate change, typical operational risks
The Foschini Group	Equally weighted combination of DCF, SoTP and PER.	A slowing consumer environment, which may translate into lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion program; A price war could hurt the group's gross margin and operating margins; Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability; Fashion risk could lead to higher markdowns and lower gross margins; Changes in the rand exchange rate will affect the cost of imports.
<b>The Renewables Infrastructure Group</b>		
Thermax	40x PE on Mar-27 consol EPS	Improved outlook for industrial capex cycle, International orders, chunky domestic orders, margin improvement
Thomas Cook India Ltd	SOTP	Share price performance of Quess

Thungela Resources	EV/EBITDA and DCF	Thermal coal price and FX volatility, global economic growth, transitioning to low carbon world, Typical operational risks
Tiger Brands	FY26 P/E of 14x	Poor consumer demand, increasing competition, rising costs.
Titan Company Ltd	SOTP	a) Increased competitive intensity in jewellery b) Lower discretionary consumption
Torrent Pharmaceuticals Ltd	We value TORP at 35xSep'26E EPS basis and arrive at a Target Price of INR 2,930/sh	Downside Risks a) Further FDA action for its key plants (Indrad / Dahej) b) Any new developments on policy side in India c) Continued slowdown in key therapy areas
Torrent Power Ltd	Sum of The Parts	Reduction in regulatory return, delay in renewable capacity addition and at lower than expected IRR, fixed cost under recovery
TP ICAP	DCF & PER	Costs, Volumes, Competition
Trainline Plc	DCF, SOTP & Target multiple	Consumer travel trends and government policy changes
Travis Perkins	We calculate our price target using a 30% weighted average of three valuation methodologies: PE, EV/EBITDA, and EV/Sale multiples, and a 10% weighting for our DCF valuation approach.	Key risks are macro and housing and construction cycle and RMI related. Delayed interest rate cuts and their impact is a key one currently as well as price deflation being worse than expected. Toolstation losses continue for longer than expected. Not delivering a better operational and financial performance as it focuses on profitability and cash generation in its core businesses is also a key risk.
Trealt	20x FY26E PE	Disappointing sales build, commodity price inflation, loss of a key customer, exchange rate risk, project risk
Tribal Group	2.5x ARR / 1x for remainder of revenue	Rate of tenders coming to market, contract win rates
Triple Point Social Housing REIT		
Tristel Plc	10-year DCF, using an 8% discount rate and a 2% terminal growth rate	Hospital and outpatient clinic spending trends, supply chain disruption
Trustpilot	EV metrics versus US / UK technology / digital platform comparables	Macro slowdown effects on growth rates
Truworths	DCF 25%, PER 75%	A slowing consumer environment, which may translate into lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion program; A price war could hurt the group's gross margin and operating margins; Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability; Fashion risk could lead to higher markdowns and lower gross margins; Changes in the rand exchange rate will affect the cost of imports.
TT Electronics	12m forward P/E, EV/EBITDA and DCF	General industrial downturn, specific end market weakness, management execution, cost inflation, supply chain uncertainty
TVS Motors	Valuing the core 2W business at 32x FY27E EPS, and adding the value of TVS' finance subsidiary at 2x FY27 network	Higher competition, delay in EBITDA margin expansion, investment in unrelated businesses
TwentyFour Income		
Ujivan SFB Ltd	Two stage excess return on equity model	High concentration of Microfinance, Asset quality performance of non MFI business remain key Monitorable
UltraTech Cement	EV/EBITDA	Volume growth / market share vs. profitability conundrum; launch on LC3 industry wide
Union Bank of India	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Unipharm	DCF	Supply shortages (ex-Product access), availability of qualified staff, prolonged economic recession
United Breweries	63x Mar-27 EPS	Slowdown in alcobev market led by adverse changes in regulation
United Spirits	SOTP	Slowdown in alcobev market led by adverse changes in regulation
UNO Minda Ltd	40x PE multiple on Mar'27 earnings	Weak recovery in auto volumes, downtrading by customers to result in delay in premiumization, deteriorating return ratios & split with Technology partner
Updater Services Limited	PE of 18x One year fwd	Risks from acquisitions gone wrong, portfolio risk
UPL	17x Mar'27 EPS	New products do not take off as expected; Monsoon failure in India; Downturn in global agrochem markets
UTI AMC	DCF	(a) Shift towards Passive Investments (b) Equity market correction (c) Underperformance of Funds
V-Guard Industries	45x Mar-27 EPS	Construction momentum, Power availability, Consumer spending, Metal prices, Impact of intensifying competition
Valterra Platinum Limited	Our valuation is based on risk-adjusted NPV at a 14.7% discount rate	Global economic growth, PGM commodity prices, ZAR/USD currency, above ground PGM inventory, mining regulations in South Africa and Zimbabwe, mining inflation in South Africa and Zimbabwe, water constraints, increasing capex requirements, pure electric vehicles, recycled PGMs
Varroc Engineering	20x PE multiple on Mar'27 earnings	Weak global macro environment, pricing pressure from OEMs, market share loss of OEMs
Vedanta	EV/EBITDA methodology	LME pricing, bump in capex, capex in non-related business, group re-structuring, debt re-fi, equity raise
Venus Pipes & Tubes Ltd	EV/EBITDA	a) Import threat on account of lifting ADD/CVD earlier than expected. b) Increasing in RM cost and inability to pass on. c) Increase in domestic competition d) Demand slowdown e) Implementation of CBAM to impact exports to Europe
Vesuvius	20% discount to PEs for the extended Industrial Engineering sector.	Primarily concerning macroeconomic trends (in both mature and emerging economies) and the outlook for 'flat' steel and foundry volumes.
VH Global Sustainable Energy Opportunities		
Victrex Plc	Average of peer group consensus Cal'26 P/E and a 10-year DCF (using a discount rate of 9.2% and a 2% terminal growth rate)	PEEK end-market demand, supply chain risk, FX exposure, IT risk, IP risk
Videndum	Discounted SotP based on EV/EBITDA ratios	Replacement rate of professional and consumer photographic hardware and investment in equipment by independent content creators and the broadcast industry.
Vijaya Diagnostic Centre Ltd	We value VIJA at 50xMar'27e EPS.	Risks: a) Slow ramp-up of new centres b) Increased competition from local players c) High inflation in reagent and other RM
VIP Industries	Price to Earnings multiple	a) Competition from unorganised / D2C players. b) Failure to adapt changes in consumer trends c) Supply chain issue resulting / working capital days d) Potential change in ownership with right execution poses upside risk to estimates.

Vistry Group	We derive our price target using an equally weighted average of four valuation approaches: a price to NAV multiple methodology, PE and EBITDA multiple methodologies and a dividend yield one"	Key risks are macro and housing cycle related. High interest rates and affordability are key ones currently. Delivering the capital returns and financial targets post the acquisition.
Vodacom Group	We base our VOD fair value on a combination of a DCF valuation and EV/EBITDA multiple-based SOTP.	A volatile consumer environment; changes in the ZAR exchange rate ; changes in the macro in SA and/or SSA; changes in the competitive landscape including a change in ownership of Telkom and / or Cell C; ICT sector BEE codes; poor capital allocation; a change in dividend policy
Vodacom Tanzania	DCF	Economy, political environment, regulation
Volex Group	DCF, P/E, EV/EBITDA multiples vs peer group	Tariffs, end market volatility
Voltas	Sum of the Parts valuation. 40x Mar-27 PE for UCP business and 20x Mar-27 PE for cyclical businesses	Margin disappointment in the EMP segment, Unfavourable weather for UCP segment, Sluggish order inflows
Volusion Group Plc	We calculate our price target using a weighted average of the four valuation methodologies We use FY26E forecasts to underpin our target price and apply equal 40% weightings to the PE and EV/EBITDA multiples and 10% weightings to Dividend Yield metrics and to our DCF valuation approach	Key risks are macro and housing cycle related in UK, Europe and Australasia. Failure to maintain good margins is also a key risk.
Vukile Property Fund Limited	DDM valuation: rising pay-out ratio before normalizing to a 90% pay-out ratio thereafter including the terminal year.	Increase in the cost of funding resulting in higher net interest costs and tenant affordability leading to lower rental growth. Direct property valuations may rise slower than anticipated.
W.A.G. Payments Solutions	DCF & PER	Regulatory risk, technology infrastructure risk, macroeconomic risks
Watches of Switzerland	c.13x CY26 PE	Change in economic and industry dynamics
WeBuyCars Holdings Ltd.	FY26 P/E of 20x	Brand reputation, selling price volatility.
Weir Group	12m forward P/E and EV/EBITDA vs peers, DCF	Mining capex trends, pricing trends in aftermarket, significant commodity price volatility
West Coast Paper Mills	8x FY20 PE	Cyclicality from falling pulp prices and Unrelated diversification
Westlife Foodworld Ltd	31x Mar-27 EBITDA	a) Increased competitive intensity b) Weak demand trends
Wetherspoon (JD)	DCF, Multiple-based	UK consumer downturn
Whirlpool of India	35x Mar-27 PE	Slowdown in demand, competitive/ margin pressures
Wickes Group Plc	Present value multiple of recovered earning on 12x	Change in economic and competitive environments
Wilmington PLC	DCF and SOTP	Macro-economic headwinds to corporate profitability
Wipro Ltd	Valued at 19x Q4FY27 TTM	Client specific risks, currency risks
Wise	DCF & PER	Regulatory risk, technology infrastructure risk, macroeconomic risks
Woolworths	Equally weighted combination of DCF, PE and SOTP	A slowing consumer environment, which may translate into lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion program; A price war could hurt the group's gross margin and operating margins; Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability; Fashion risk could lead to higher markdowns and lower gross margins; Changes in the rand exchange rate will affect the cost of imports.
<b>Worldwide Healthcare</b>		
Xaar	EV/EBITDA of our CY25E estimate against the CY26 average multiple of our international peer group.	Slow Ceramics market share recovery, product innovation takes longer and costs more than expected, component shortages and increased competition.
XP Power	The CY26E EV/EBITDA of our international peer group	Major macroeconomic setback, increased competition, FX headwinds
XPS Group PLC	Three stage DCF	Regulation, Increased competition, Cost pressures and skill shortages, Industry consolidation, Digital & Cybersecurity and Fraud
Yatra Online Ltd	Valued at 26x 1 yr fwd PE	Execution risk and industry specific risks
Yes Bank	Single Stage Gordon Growth Model	(1) Higher corporate asset quality stress; (2) SME asset quality pressures & (3) Slower economic recovery leading to lower growth
Young & Co's Brewery	EV/EBITDA	Consumer environment
Zensar Technologies Ltd	Valued at P/E multiple of 22x 1yr fwd	Client specific issues
Eris Lifesciences Ltd		
Zydus Lifesciences	We value CADL at 25xMar'27E EPS	Upside Risks  a) Any surprise big product approvals other than forecast  Downside Risks  a) Higher than expected competition in Asacol HD b) Any big regulatory change in India or adverse currency movements in Ems



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