

Singapore

REDUCE (previously ADD)

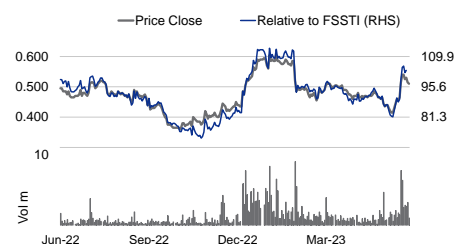
Consensus ratings*: Buy 1 Hold 0 Sell 0

| | |
|-------------------------|-------------|
| Current price: | \$S\$0.51 |
| Target price: | \$S\$0.37 |
| Previous target: | \$S\$0.61 |
| Up/downside: | -27.5% |
| CGS-CIMB / Consensus: | na |
| Reuters: | ISDN.SI |
| Bloomberg: | ISDN SP |
| Market cap: | US\$166.5m |
| | \$S\$225.1m |
| Average daily turnover: | US\$0.48m |
| | \$S\$0.64m |
| Current shares o/s: | 435.3m |
| Free float: | 54.2% |

*Source: Bloomberg

Key changes in this note

- FY23F EPS reduced by 44.9%.
- FY24F EPS reduced by 43.6%.
- FY25F EPS reduced by 41.5%.



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|------|-----|-----|
| Absolute (%) | 10.9 | 5.2 | 6.3 |
| Relative (%) | 10.4 | 4.9 | 2.7 |

Major shareholders

| | % held |
|---------------|--------|
| Teo Cher Koon | 32.2 |
| NTCP SPV VI | 8.6 |

Analyst(s)

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ISDN Holdings Ltd

Commercial operation date obtained

- ISDN on 16 Jun 2023 announced that its Sisira and Anggoci mini-hydropower plants have achieved their commercial operation date (COD).
- We estimate 1H23F net profit could fall 54.8% yoy but rise 40.8% hoh to S\$5.0m. ISDN reported 1H results on 12 Aug last year.
- Downgrade to Reduce as mini-hydropower re-rating catalyst is priced in and FY24F net profit outlook could weaken as economic growth slows.

Long awaited COD attained

On 16 Jun 2023, ISDN announced that its two other mini-hydropower plants in Indonesia, Anggoci and Sisira, have achieved their commercial operation date (COD) as of 15 Jun 2023. ISDN expects these two plants (Anggoci – 10 megawatt (MW) and Sisira – 4.6MW) to make meaningful contributions (quantum not guided by management) to the group net profit. In Dec 2022, ISDN successfully launched the commercial operations for its Lau Biang 1 plant which has a capacity of 10MW.

China business likely weak

China accounted for 65% of ISDN's FY22 revenue. With China's manufacturing PMI largely below the 50.0 points mark (see Figure 1) in Jan-May 23, we think ISDN's 1H23F revenue and net profit are likely to be weaker yoy (1H22 revenue/net profit were S\$190.7m/S\$11.1m). Lau Biang 1, which achieved COD on 31 Dec 22, should mitigate some of the revenue/net profit decline, in our view. In its 25 Jun 2023 note, rating agency S&P Global said it has cut its 2023F GDP growth forecast for China after May data showed a faltering post-Covid-19 recovery. S&P Global reduced its 2023F GDP growth forecast for China to 5.2% from 5.5% previously.

Mini-hydropower plants – more to come

Management intends to further expand the company's mini-hydropower business in Indonesia. We think there are plans for another two 10MW plants (Lau Biang 2 and Lau Biang 3) which, given the learning curve (c.10 years) that ISDN has gone through, could see a target COD date by end-4Q25F.

Downgrade to Reduce

We believe the COD of its three mini-hydropower plants has been priced in and its net profit outlook is weakening due to slowing GDP growth in China. As such, we downgrade ISDN from Add to Reduce. Our TP falls to S\$0.37, now based on 9.5x P/E (10-year avg.) vs. 8.9x P/E previously (5-year avg.). We cut our FY23-25F EPS by 41.5-44.9% as we cut revenue forecasts by 12.0-13.3% due to weaker economic outlook. Upside risks include higher-than-expected net profit contribution from its hydropower business segment and a faster pace of economic growth as China tries to re-stimulate its economy. De-rating catalysts include the emergence of new Covid-19 strains which could bring back lockdowns, weak customer demand as the global economy slows, and the possibility of bad debts as economic conditions worsen.

Financial Summary

| | Dec-21A | Dec-22A | Dec-23F | Dec-24F | Dec-25F |
|--------------------------------|---------|---------|---------|---------|---------|
| Revenue (S\$m) | 440.1 | 370.8 | 349.2 | 369.9 | 386.8 |
| Net Profit (S\$m) | 25.49 | 14.62 | 14.33 | 17.08 | 19.37 |
| Core EPS (S\$) | 0.058 | 0.033 | 0.033 | 0.039 | 0.044 |
| Core EPS Growth | 19.0% | (42.6%) | (2.0%) | 19.2% | 13.4% |
| FD Core P/E (x) | 8.74 | 15.30 | 15.61 | 13.10 | 11.55 |
| Price To Sales (x) | 0.51 | 0.60 | 0.64 | 0.60 | 0.58 |
| DPS (S\$) | 0.015 | 0.008 | 0.008 | 0.010 | 0.011 |
| Dividend Yield | 2.84% | 1.57% | 1.60% | 1.91% | 2.16% |
| EV/EBITDA (x) | 5.07 | 6.70 | 6.36 | 5.55 | 4.69 |
| P/FCFE (x) | 16.21 | 7.45 | 7.42 | 11.03 | 8.55 |
| Net Gearing | (8.7%) | (9.3%) | (19.5%) | (24.3%) | (28.8%) |
| P/BV (x) | 1.13 | 1.13 | 1.07 | 1.01 | 0.95 |
| ROE | 13.9% | 7.4% | 7.1% | 7.9% | 8.5% |
| % Change In Core EPS Estimates | | | (44.9%) | (43.6%) | (41.5%) |
| CGS-CIMB/Consensus EPS (x) | | | 0.55 | 0.56 | 0.59 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Commercial operation date obtained

Mini-hydro venture – a long march ►

On 8 Mar 2013, ISDN announced that the group was diversifying into the mini-hydropower business in Indonesia with then partners, Chang Power Development Pte Ltd and Prisma Karun (HK) Pte Ltd. Initial plans then were to construct a mini-hydropower plant of at least 6.6MW. Subsequently, in its 2013 annual report, ISDN updated that the group planned to develop a series of mini-hydropower plants in Indonesia – four in Sumatra and another three in Sulawesi, amounting to 50MW combined installed base capacity. ISDN was also then seeking in-principle approval for the larger scale 126 MW Laa River hydropower facility in Central Sulawesi.

In Jan 2014, ISDN through its wholly-owned subsidiary, Aenergy Holdings Company Ltd, inked a master engineering, procurement and construction (EPC) contract with China Huadian Engineering Co Ltd to construct its mini hydropower project. ISDN then earmarked three mini-hydropower plants located within a 25-kilometre radius in North Sumatra – to be the first projects to be undertaken and developed by China Huadian. The first plant was then expected to commence construction within the second quarter of 2014, according to the company. As disclosed in its 2013 annual report, ISDN then had in mind the establishment of a business trust to hold these series of mini-hydropower projects under one single umbrella as a way to unlock maximum value for its investors. ISDN's first mini-hydropower project (Sisira – 4.6MW) was disclosed in its 2013 annual report to be a build, own and operate project with the power output to be purchased by PT PLN, Indonesia's state-run power distribution company. PLN would purchase the energy output at a tariff rate of Rp787 or then US\$6.7cts per kWh for a tenure of 20 years. Running costs then were expected by ISDN to hover between US\$0.5 and US\$0.7 per kWh. It expected the construction to commence within the second quarter of FY14 with a then estimated investment cost of approximately US\$10m. The construction of the facility then was expected to last between 18 to 24 months. ISDN also subsequently announced that another two 10MW plants would be constructed near the Sisira facility, bringing the first phase of its min-hydropower plant venture to a total of 3 plants (24.6MW). In its 2018 annual report, ISDN commented that the group intends to add another 60MW production capacity for its min-hydropower business after its first three mini-hydropower plants come onstream.

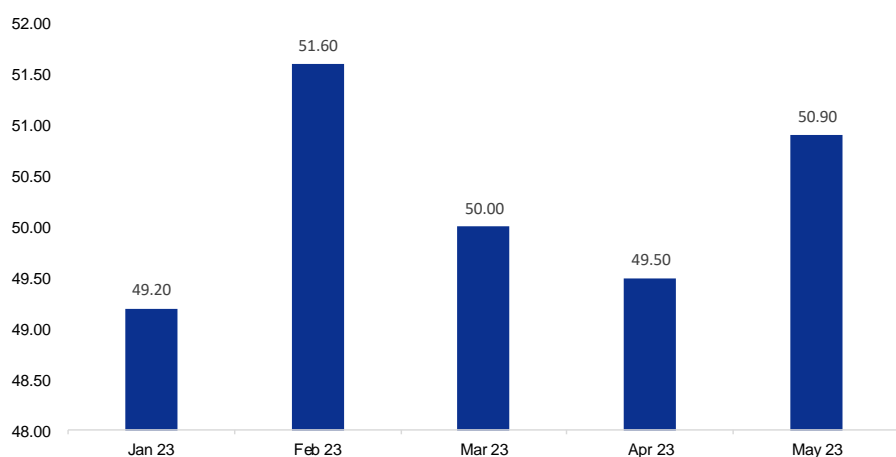
After a long journey, ISDN announced in Dec 2022 that the group has commenced the commercial operations for the first of the three hydropower plants in Indonesia. The Lau Biang 1 plant began commercial operations on 31 Dec 2022 and ISDN in its 2022 annual report guided that this plant could contribute S\$2.0m of annual recurring net profit for the next 25 years. On 15 Jun 2023, the other two remaining plants, Anggoci (10MW) and Sisira (4.6MW) also received their commercial operation date approval from the Indonesian authorities. In the same annual report, ISDN also noted that there is strong market interest and value attributed to hydro-power businesses in Asia and the group has noted for shareholders the range of positive possibilities for unlocking equity value and returns for the commercial hydropower business. In its 2022 annual report, ISDN also shared that it plans to reach a power generation capacity of 168 MW for its mini-hydropower business in Indonesia and it is targeting to double the generation of electricity from its mini-hydropower plants in Indonesia by 2025.

We expect 1H23F to be weak ➤

As at end Dec-22, ISDN derived 65% of its revenue from China. Based on the Caixin China Manufacturing Purchasing Managers' Index (PMI) and the PRC NBS PMI, manufacturing activities have been weak in China in 1H23F. The Caixin China Manufacturing PMI was at 51.6 points in Feb 23 but fell to 49.5 points in Apr 23 while the China National Bureau of Statistics (NBS) PMI fell from 52.6 points in Feb 23 to hit 48.8 points in May 23. We think these indicators point to lower yoy revenue and hence net profit potential for ISDN in 1H23F (ISDN did not provide any 1Q23F business update this year). We also note industry peer Hiwin Technologies Corp's (2049 TT, NR, CP:TWD246.5) monthly yoy revenue declines for the Jan-May 23 period which could suggest that ISDN is also experiencing weaker sales in China, in our view.

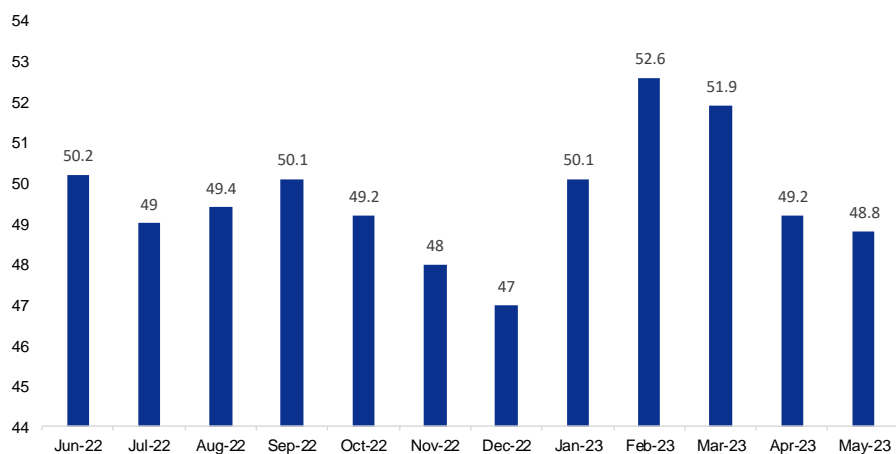
We estimate 1H23F revenue could decline 17.6% yoy and 12.8% hoh to S\$157.1m while net profit could fall 54.8% yoy but rise 40.8% hoh to S\$5.0m. In 2022, ISDN released its first-half results on 12 August.

Figure 1: Caixin China Manufacturing PMI for Mar-May 23 remained below Feb 23 peak



SOURCES: BLOOMBERG

Figure 2: China NBS PMI fell from 52.6 in Feb 23 to 48.8 in May 23



SOURCES: NATIONAL BUREAU OF STATISTICS CHINA

Potential upside risks include higher-than-expected net profit contribution from hydropower business segment as ISDN shares more financial details in subsequent results announcements, faster rebound in the Chinese economy as the Chinese government introduces more stimulus measures and better-than-expect progress by ISDN in its markets outside China. De-rating catalysts include the emergence of new Covid-19 strains which could bring back lockdowns, weak customer demand as the global economy slows, the possibility of bad debts as economic conditions worsen, and operational hiccups at its mini-hydropower plants due to equipment breakdown or acts of nature.

Figure 5: ISDN Holdings Ltd 12-mth Fwd P/E (x)

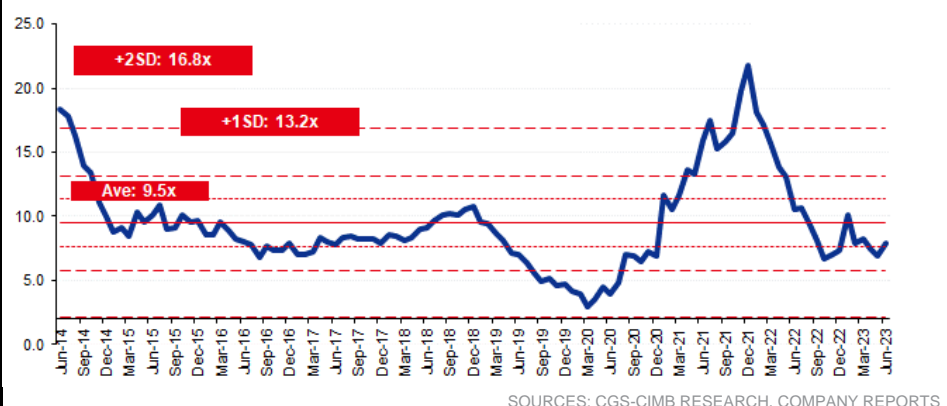


Figure 6: Peer Comparison

| Company | Bloomberg Ticker | Recom. | Price (lcl curr) | Target Price (lcl curr) | Market Cap (US\$ m) | P/E (x) | | 3-year EPS CAGR (%) | P/BV (x) | | Recurring ROE (%) | Dividend Yield (%) |
|--------------------------------------|------------------|--------|------------------|-------------------------|---------------------|-------------|-------------|---------------------|-------------|-------------|-------------------|--------------------|
| | | | | | | CY23F | CY24F | | CY23F | CY24F | | |
| ISDN Holdings Ltd | ISDN SP | Reduce | 0.51 | 0.37 | 167 | 15.6 | 13.1 | 10.6% | 1.07 | 1.01 | 7.1% | 1.6% |
| AEM Holdings Ltd | AEM SP | Add | 3.61 | 3.86 | 825 | 17.7 | 9.1 | 1.3% | 2.09 | 1.78 | 12.3% | 1.4% |
| Aztech Global Ltd | AZTECH SP | Add | 0.71 | 1.01 | 403 | 6.3 | 5.8 | 17.7% | 1.66 | 1.45 | 28.2% | 7.9% |
| Frencken Group Ltd | FRKN SP | Hold | 0.88 | 0.87 | 276 | 17.3 | 9.9 | -3.8% | 0.91 | 0.86 | 5.4% | 1.7% |
| Grand Venture Technology Ltd | GVTL SP | Hold | 0.51 | 0.54 | 128 | 13.7 | 9.8 | 20.7% | 1.36 | 1.22 | 10.2% | 1.5% |
| Nanofilm Technologies Int'l Ltd | NANO SP | Reduce | 1.35 | 1.13 | 646 | 39.4 | 17.1 | 13.1% | 2.03 | 1.86 | 5.3% | 0.6% |
| Venture Corporation | VMS SP | Add | 15.00 | 18.11 | 3,229 | 13.3 | 12.5 | 0.7% | 1.48 | 1.41 | 11.2% | 5.0% |
| Simple average excluding ISDN | | | | | | 18.0 | 10.7 | 8.3% | 1.59 | 1.43 | 12.1% | 3.0% |

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
DATA AS AT 27 JUN 2023



ESG in a nutshell

ISDN focuses on the motion control industry and provides the full spectrum of integrated precision engineering services from conceptualisation, design and development to prototyping, production, sales and marketing and after-sales engineering support. The group is also involved in mini-hydropower projects in Indonesia. Through its role in industrial automation, ISDN aims to help drive efficiency to save energy and reduce the environmental impact of a multitude of industries.

Keep your eye on

The group's mini-hydropower plant project in Indonesia helps offset carbon emissions and mitigate climate change. The mini-hydropower plants targets the remote and rural areas in Indonesia, generating clean energy and job opportunities.

Implications

As of 16 Jun 2023, ISDN has 3 mini-hydropower plants in operation in Indonesia. The company plans to continue to grow this business in Indonesia.

ESG highlights

At end-FY21, ISDN employs more than 1,050 employees in over 50 locations throughout Asia-Pacific. ISDN has an established whistle-blowing policy which allows the whistle-blower direct access to their superiors, any of the Group's Managing Director and President, or the Chairman of the Audit Committee.

Implications

The large number of subsidiaries in various geographies could pose operational risk. In 2018, ISDN's Beijing subsidiary was served a writ of summons alleging that its ex-employee had borrowed monies for which the Beijing subsidiary has acted as a guarantor. Ineffective risk control could pose financial and reputational risks to ISDN.

Trends

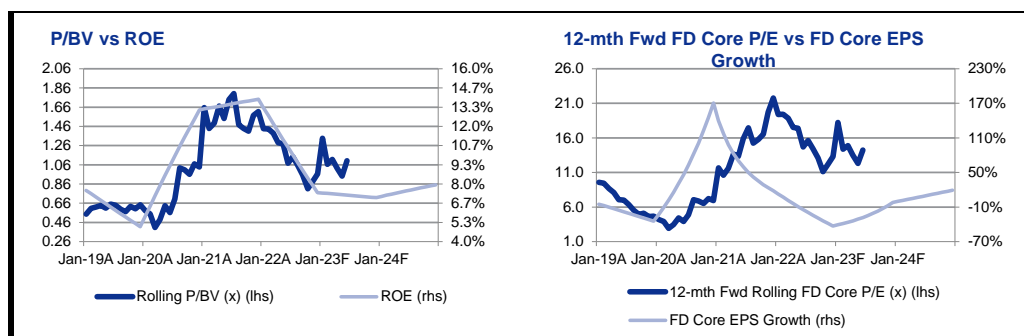
Rising wage costs and increasing competition for talent is a key trend to watch out for. ISDN's employees are its most valuable assets as they understand customer requirements and are able to offer value-added solutions as per management.

Implications

ISDN provides equal opportunities for employees in respect of recruitment, training and development, job advancement, and remuneration and benefits as per management. According to management, the group does not discriminate on the basis of gender, ethnicity, religion, colour, age, marital status, family status, pregnancy or any other discrimination prohibited by applicable laws. In addition to the basic wage package, ISDN also provides benefits and welfare such as severance pay, mandatory/central provident fund, employment compensation insurance, medical insurance, unlimited reimbursements for doctor visits, annual leave, sick leave, additional remuneration and benefits to reward and recognise performing employees such as performance-based bonus, commissions and variable annual bonuses. Based on the different job duties of employees, local travelling (parking and petrol inclusive) allowance, mobile phone allowance, overseas travelling and meals allowance, and overtime taxi claim are included in the total remuneration and benefits package for employees.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

| (\$m) | Dec-21A | Dec-22A | Dec-23F | Dec-24F | Dec-25F |
|---|--------------|--------------|--------------|--------------|--------------|
| Total Net Revenues | 440.1 | 370.8 | 349.2 | 369.9 | 386.8 |
| Gross Profit | 125.2 | 110.7 | 105.7 | 112.8 | 120.9 |
| Operating EBITDA | 48.7 | 35.8 | 34.5 | 38.0 | 42.3 |
| Depreciation And Amortisation | (4.8) | (4.9) | (5.2) | (5.5) | (5.9) |
| Operating EBIT | 43.9 | 30.9 | 29.3 | 32.5 | 36.4 |
| Financial Income/(Expense) | (1.1) | (3.1) | (3.2) | (2.1) | (1.8) |
| Pretax Income/(Loss) from Assoc. | 1.1 | 1.2 | 0.5 | 0.5 | 0.5 |
| Non-Operating Income/(Expense) | 8.6 | 3.0 | 5.0 | 5.0 | 1.0 |
| Profit Before Tax (pre-EI) | 52.5 | 32.0 | 31.6 | 35.9 | 36.1 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 52.5 | 32.0 | 31.6 | 35.9 | 36.1 |
| Taxation | (13.4) | (8.9) | (8.1) | (9.2) | (9.2) |
| Exceptional Income - post-tax | | | | | |
| Profit After Tax | 39.1 | 23.1 | 23.5 | 26.7 | 26.9 |
| Minority Interests | (13.6) | (8.5) | (9.2) | (9.6) | (7.5) |
| Preferred Dividends | | | | | |
| FX Gain/(Loss) - post tax | | | | | |
| Other Adjustments - post-tax | | | | | |
| Net Profit | 25.5 | 14.6 | 14.3 | 17.1 | 19.4 |
| Recurring Net Profit | 25.5 | 14.6 | 14.3 | 17.1 | 19.4 |
| Fully Diluted Recurring Net Profit | 25.5 | 14.6 | 14.3 | 17.1 | 19.4 |

Cash Flow

| (\$m) | Dec-21A | Dec-22A | Dec-23F | Dec-24F | Dec-25F |
|----------------------------------|---------------|----------------|---------------|---------------|---------------|
| EBITDA | 48.65 | 35.76 | 34.52 | 37.99 | 42.27 |
| Cash Flow from Inv. & Assoc. | | | | | |
| Change In Working Capital | (28.76) | 13.67 | 9.25 | (4.16) | (2.76) |
| (Incr)/Decr in Total Provisions | | | | | |
| Other Non-Cash (Income)/Expense | | | | | |
| Other Operating Cashflow | 2.80 | 2.60 | 2.70 | 2.70 | 2.70 |
| Net Interest (Paid)/Received | (1.08) | (3.08) | (3.23) | (2.06) | (1.80) |
| Tax Paid | (12.85) | (9.53) | (8.09) | (9.19) | (9.25) |
| Cashflow From Operations | 8.77 | 39.41 | 35.14 | 25.28 | 31.16 |
| Capex | (6.84) | (2.28) | (5.00) | (5.00) | (5.00) |
| Disposals Of FAs/subsidiaries | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Acq. Of Subsidiaries/investments | | | | | |
| Other Investing Cashflow | 5.35 | 0.28 | 0.00 | 0.00 | 0.00 |
| Cash Flow From Investing | (1.49) | (2.01) | (5.00) | (5.00) | (5.00) |
| Debt Raised/(repaid) | 6.47 | (7.36) | 0.00 | 0.00 | 0.00 |
| Proceeds From Issue Of Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shares Repurchased | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividends Paid | (10.33) | (17.40) | (3.58) | (4.27) | (4.84) |
| Preferred Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Financing Cashflow | 4.83 | (0.19) | 0.00 | 0.00 | 0.00 |
| Cash Flow From Financing | 0.97 | (24.95) | (3.58) | (4.27) | (4.84) |
| Total Cash Generated | 8.24 | 12.45 | 26.56 | 16.01 | 21.32 |
| Free Cashflow To Equity | 13.75 | 30.04 | 30.14 | 20.28 | 26.16 |
| Free Cashflow To Firm | 8.75 | 40.89 | 33.78 | 22.64 | 28.26 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

| (S\$m) | Dec-21A | Dec-22A | Dec-23F | Dec-24F | Dec-25F |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Cash And Equivalents | 61.7 | 56.6 | 85.1 | 103.1 | 122.4 |
| Total Debtors | 118.5 | 101.1 | 99.5 | 105.4 | 110.2 |
| Inventories | 77.5 | 81.2 | 62.0 | 65.5 | 67.8 |
| Total Other Current Assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Current Assets | 257.7 | 238.9 | 246.6 | 274.0 | 300.4 |
| Fixed Assets | 67.7 | 63.2 | 63.1 | 62.5 | 61.7 |
| Total Investments | 5.3 | 6.3 | 6.8 | 7.3 | 7.8 |
| Intangible Assets | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 |
| Total Other Non-Current Assets | 72.3 | 79.8 | 79.8 | 79.8 | 79.8 |
| Total Non-current Assets | 157.5 | 161.5 | 161.8 | 161.8 | 161.4 |
| Short-term Debt | 27.4 | 23.8 | 23.8 | 23.8 | 23.8 |
| Current Portion of Long-Term Debt | | | | | |
| Total Creditors | 96.9 | 95.1 | 83.2 | 88.2 | 92.2 |
| Other Current Liabilities | 25.9 | 23.3 | 23.3 | 23.3 | 23.3 |
| Total Current Liabilities | 150.2 | 142.2 | 130.3 | 135.2 | 139.3 |
| Total Long-term Debt | 12.8 | 10.1 | 10.1 | 10.1 | 10.1 |
| Hybrid Debt - Debt Component | | | | | |
| Total Other Non-Current Liabilities | 5.3 | 5.5 | 5.5 | 5.5 | 5.5 |
| Total Non-current Liabilities | 18.1 | 15.6 | 15.6 | 15.6 | 15.6 |
| Total Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Liabilities | 168.3 | 157.8 | 145.9 | 150.8 | 154.9 |
| Shareholders' Equity | 197.1 | 197.8 | 208.6 | 221.4 | 235.9 |
| Minority Interests | 49.8 | 44.8 | 53.9 | 63.6 | 71.1 |
| Total Equity | 247.0 | 242.6 | 262.5 | 285.0 | 307.0 |

Key Ratios

| | Dec-21A | Dec-22A | Dec-23F | Dec-24F | Dec-25F |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue Growth | 21.6% | (15.8%) | (5.8%) | 5.9% | 4.6% |
| Operating EBITDA Growth | 26.0% | (26.5%) | (3.5%) | 10.1% | 11.3% |
| Operating EBITDA Margin | 11.1% | 9.6% | 9.9% | 10.3% | 10.9% |
| Net Cash Per Share (S\$) | 0.05 | 0.05 | 0.12 | 0.16 | 0.20 |
| BVPS (S\$) | 0.45 | 0.45 | 0.48 | 0.50 | 0.54 |
| Gross Interest Cover | 29.72 | 8.87 | 8.07 | 13.77 | 17.34 |
| Effective Tax Rate | 25.6% | 27.9% | 25.6% | 25.6% | 25.6% |
| Net Dividend Payout Ratio | 5.69% | 5.47% | 5.70% | 5.70% | 5.70% |
| Accounts Receivables Days | 91.8 | 108.1 | 104.8 | 101.4 | 101.7 |
| Inventory Days | 77.1 | 111.4 | 107.3 | 90.7 | 91.4 |
| Accounts Payables Days | 105.0 | 134.7 | 133.7 | 122.0 | 123.8 |
| ROIC (%) | 23.5% | 13.7% | 13.4% | 15.5% | 17.0% |
| ROCE (%) | 16.5% | 11.1% | 10.4% | 10.7% | 11.1% |
| Return On Average Assets | 10.4% | 6.4% | 6.6% | 6.8% | 6.4% |

Key Drivers

| | Dec-21A | Dec-22A | Dec-23F | Dec-24F | Dec-25F |
|-------------------------------|---------|---------|---------|---------|---------|
| Motion control rev growth (%) | 28.3% | -18.0% | -8.0% | 8.0% | 3.0% |
| Gross profit margin (%) | 27.4% | 28.6% | 28.8% | 29.0% | 29.8% |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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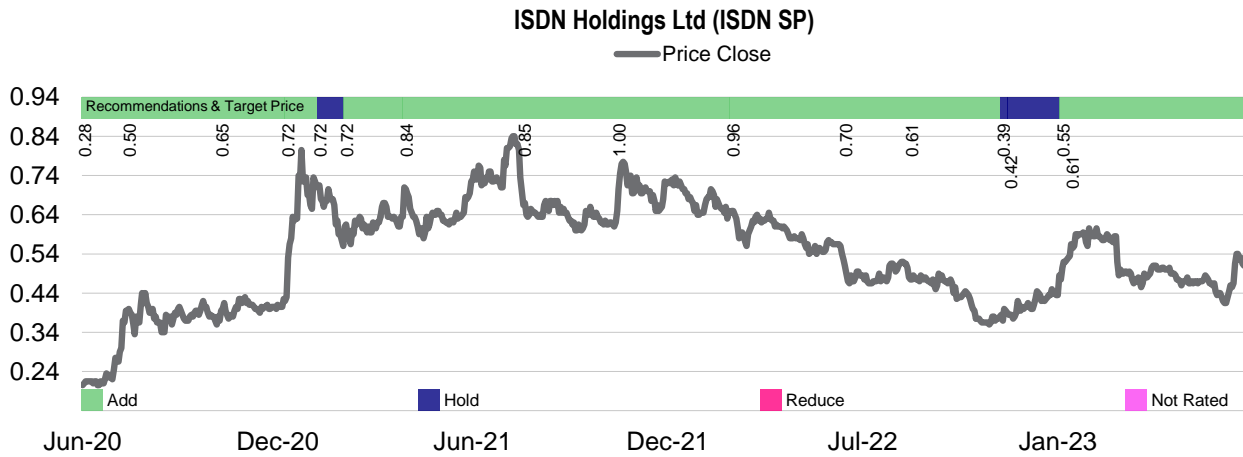
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| Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2023 | | |
|---|-------------------------|--------------------------------|
| 647 companies under coverage for quarter ended on 31 March 2023 | | |
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 64.6% | 1.1% |
| Hold | 27.0% | 0.2% |
| Reduce | 8.3% | 0.2% |

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

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Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

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