

Malaysia

ADD (no change)

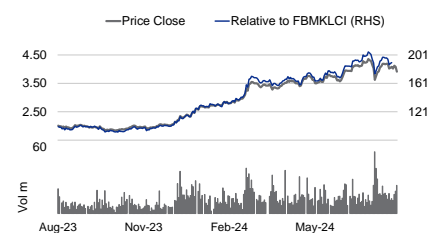
Consensus ratings*: Buy 7 Hold 3 Sell 1

Current price:	RM3.91
Target price:	RM4.65
Previous target:	RM4.40
Up/downside:	18.9%
CGSI / Consensus:	12.4%
Reuters:	SWAY.KL
Bloomberg:	SWB MK
Market cap:	US\$5,087m
	RM22,119m
Average daily turnover:	US\$13.18m
	RM61.05m
Current shares o/s:	5,702m
Free float:	30.6%

*Source: Bloomberg

Key changes in this note

- While we raise our FY24F/FY25F/FY26F core net profit forecasts by 12%/16%/17%, FY24F/FY25F/FY26F EPS is lowered by 4%/7%/6% to account for the impact of dilution from its warrants and ICPS.
- Raising our SOP-based TP to RM4.65 assuming our higher TP for Suncon.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-8	5.7	94.5
Relative (%)	-9.8	4.1	80.8

Major shareholders

	% held
Tan Sri Dato' Seri Dr. Jeffrey Cheah	60.5
EPF	9.0

Analyst(s)



CHONG Tjen-San, CFA

T (60) 3 2635 9298

E tjen-san.chong@cgsi.com

Sunway Bhd

Strong showing across all divisions

- 2Q24 results met expectations; strong 2H2HF to be driven by lumpy property recognition in Singapore and stronger construction earnings.
- SHG's 1H24 EBITDA up 34% yoy, looking at potential M&A opportunities.
- Reiterate Add; we lower FY24-FY26F EPS but raise TP to RM4.65.

Results in line; 2H24F to be driven by lumpy property recognition

2Q24 core net profit of RM175m (+14% yoy, +1% qoq) brings 1H24 core net profit to RM388m (+32% yoy). This accounted for 41% of our FY24F net profit and 44% of Bloomberg consensus, and we deem it to be in line as we expect a stronger 2H. 1H24 revenue increased 11% yoy to RM3bn, led by improvement across all business segments. Profit for its Singapore executive condo project Parc Central will only be recognised in 3Q24 as the Certificate of Completion and Compliance (CCC) was only received in Jul 24. This is a S\$885m GDV project, in which Sunway's stake is RM940m, with pretax profit to be recognised of c.RM123m. 2Q24 property presales was RM770m, bringing 1H24 presales to RM1.3bn, on track to achieve its FY24F target of RM2.6bn (+7% yoy). FY24F new launches of RM2.1bn is predominantly from Malaysia, with recent launches, such as Sunway Aviana Phase 3 in Iskandar (GDV: RM75m; launched in Apr 24; take-up rate: 100%) and Sunway Velocity 3 (GDV: RM618m; launched in May 24; take-up rate: 46%), doing well. First interim dividend of 2 sen was flat yoy.

SHG's profit growth continue to be on an upward trajectory

The key highlight for its 2Q24 results was Sunway Healthcare Group's (SHG) 2Q24 share of JV profit of RM49m, which increased 31% yoy. SHG's 1H24 revenue and EBITDA was up 28% and 34% yoy, respectively, to RM852m and RM202. The higher yoy increase was due to higher licensed bed capacity of 1,158 (vs. 1,085 in 1H23) and improved census performance. We believe FY26F will be the sweet spot for SHG as two new hospitals — Sunway Damansara (334 beds) and Sunway Ipoh (258 beds) — are slated to open in 4QCY24F and 1QCY25F, respectively, bringing the total number of beds to c.1,700.

Reiterate Add; lowering EPS but raising TP to RM4.65

While we raise our FY24F/FY25F/FY26F net profit to account for our raised earnings for Suncon, our EPS is lowered by 4%/7%/6% to account for the impact from the dilution of its warrants and ICPS. Our revised FY24F-FY26F EPS forecasts are still 21-25% above consensus, which we think is a function of our above-market estimates for Suncon and the lumpy property recognition for its Parc Central project in Singapore. We reiterate Add and raise our SOP-derived TP to RM4.65 to factor in our higher TP for Suncon. We continue to like Sunway for its exposure to healthcare as SHG has a visible pipeline for hospitals and potential M&A opportunities, such as Island Hospital in Penang. Sunway will also be included in the MSCI Malaysia Index effective 30 Aug 24. Key downside risks: a slowing economy impacting most divisions, and rising raw material costs. Key re-rating catalysts: stronger property sales, and faster IPO of its healthcare unit.

Financial Summary

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (RMm)	5,195	6,136	7,935	9,151	10,180
Operating EBITDA (RMm)	675	730	1,210	1,329	1,471
Net Profit (RMm)	677	738	933	1,092	1,246
Core EPS (RM)	0.13	0.14	0.16	0.18	0.20
Core EPS Growth	130%	4%	20%	8%	14%
FD Core P/E (x)	33.93	32.69	23.70	22.17	20.96
DPS (RM)	0.06	0.06	0.09	0.10	0.12
Dividend Yield	1.54%	1.59%	2.25%	2.63%	3.00%
EV/EBITDA (x)	25.86	24.67	16.96	16.58	14.79
P/FCFE (x)	NA	23.36	46.62	58.09	74.04
Net Gearing	47.9%	49.0%	45.9%	43.3%	41.6%
P/BV (x)	1.54	1.39	1.55	1.62	1.55
ROE	5.25%	5.08%	6.61%	7.46%	8.16%
% Change In Core EPS Estimates			(3.51%)	(7.26%)	(6.42%)
EPS/Consensus EPS (x)			1.21	1.25	1.22

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Showing strength in healthcare

Figure 1: Revisions in FY24F-FY26F EPS

	Previous			Revised			% change		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue (RMm)	7,894.4	8,969.6	10,050.8	7,935.0	9,150.6	10,179.7	0.5%	2.0%	1.3%
EBITDA (RMm)	1,090.0	1,170.0	1,328.0	1,209.5	1,329.3	1,471.1	11.0%	13.6%	10.8%
Net profit (RMm)	836.4	938.4	1,061.3	932.6	1,091.9	1,246.2	11.5%	16.4%	17.4%
EPS (Sen)	17.0	19.0	21.5	16.4	17.6	20.1	-3.5%	-7.3%	-6.4%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Sunway's 2QFY24 results comparison yoy and qoq

	2QFY24	2QFY23	% Change yoy	1QFY24	% Change qoq
	RMm	RMm		RMm	
Sales	1,579.9	1,468.2	8%	1,419.0	11%
Cost of Goods Sold	(1,445.9)	(1,349.8)	7%	(1,300.6)	11%
Gross Profit	134.0	118.4	13%	118.3	13%
Other Operating Income	(18.4)	24.7	-174%	40.1	-146%
EBIT	115.6	143.1	-19%	158.4	-27%
Interest Income	86.4	63.8	35%	59.3	46%
Interest Expense	(96.0)	(78.4)	22%	(85.3)	13%
Share of Associates' or JV Income	139.1	77.6	79%	94.3	48%
Exceptional Gains/(Losses)	96.0	(3.1)	-3197%	-	n.m.
Pretax Profit	341.0	203.0	nm	226.7	50%
Tax	(44.6)	(30.8)	45%	(35.7)	25%
Minority Interests	(26.0)	(22.3)	17%	(18.7)	39%
Net Profit	270.5	149.9	80%	172.2	57%
Core net profit	174.5	153.0	14%	172.2	1%
Turnover	2QFY24	2QFY23	% Change yoy	1QFY24	% Change qoq
	RMm	RMm		RMm	
Property development	371.9	362.1	3%	287.7	29%
Property investment	231.0	199.4	16%	231.2	0%
Construction	381.1	404.1	-6%	372.5	2%
Trading & manufacturing	255.2	227.8	12%	241.4	6%
Quarry	111.9	94.5	18%	104.8	7%
Others	228.8	180.3	27%	181.4	26%
Total	1579.9	1,468.2	8%	1,419.0	11%
Pretax	RMm	RMm		RMm	
Property development	70.1	49.1	43%	38.8	81%
Property investment	86.2	33.9	155%	69.4	24%
Construction	52.4	44.5	18%	42.4	24%
Trading & manufacturing	10.5	10.1	3%	9.0	16%
Quarry	11.2	4.4	154%	11.1	1%
Healthcare	49.3	37.7	31%	36.8	34%
Others	61.3	23.3	163%	19.2	219%
Actual core pretax	341.0	203.0	68%	226.7	50%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 3: Sunway's SOP value

Segment	RMm	RM/share	Method
Property Development	15,187	2.31	15% discount to RNAV
Property Investment	2,993	0.46	Market Value
REIT	2,479	0.38	At CGSI TP of RM1.77
Construction	3,854	0.59	At CGSI TP of RM5.46
Quarry	293	0.04	12x FY25 PE
	518	0.08	10x FY25 PE
Building Materials & trading			
Healthcare	11,505	1.75	EV/EBITDA of 22x
Holding company net debt FY25F	-6,502	(0.99)	
Proceeds from warrants conversion	140		
Total SOP	30,469		
Fully diluted Number of shares	6,565.0		
SOP Value/share (RM)	4.65		
Implied CY25F P/E (x)	26.8		
Implied CY25F P/BV (x)	2.1		

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Infrastructure sector comparison


Company	Bloomberg Ticker	Rec.	Price (lcl curr)	TP (lcl curr)	Mkt Cap (US\$ m)	P/E (x) CY24F	2-year EPS CAGR	PEG (x)	P/BV (x) CY24F	Recurring ROE (%) CY24F	Dividend Yield (%) CY24F	CY25F	CY25F	CY25F	CY25F
Gamuda	GAM MK	Add	7.78	9.50	4,990	18.9	16.4	14.3%	1.3	1.78	1.66	9.8%	10.5%	2.1%	2.1%
IJM Corp Bhd	IJM MK	Add	3.12	4.40	2,516	19.2	16.6	18.8%	1.0	1.04	0.99	5.5%	6.1%	1.0%	0.9%
WCT Holdings	WCTHG MK	Add	1.03	1.52	336	28.7	20.4	na	na	0.39	0.38	1.4%	1.9%	0.0%	0.0%
Sunway Construction Group Bhd	SCGB MK	Add	3.89	5.46	1,154	24.7	16.0	42.4%	0.6	5.46	4.66	23.6%	31.4%	2.0%	3.1%
Muhibbah Engineering	MUHI MK	Add	0.82	1.34	137	11.7	9.2	na	na	0.44	0.43	4.0%	4.8%	3.4%	5.5%
HSS Engineers	HSS MK	Add	1.13	1.48	132	17.4	11.5	53.4%	0.3	2.18	1.93	12.6%	17.7%	1.8%	2.9%
YTL Corporation	YTL MK	Add	2.84	3.55	7,192	15.5	15.1	15.6%	1.0	1.84	1.69	12.2%	11.4%	1.7%	1.8%
Malayan Cement Bhd	LMC MK	Add	5.30	6.90	1,628	15.6	14.6	28.1%	0.6	1.09	1.04	7.0%	7.1%	2.0%	2.3%
Sunway Bhd	SWB MK	Add	3.91	4.65	5,087	23.7	22.2	24.4%	1.0	1.55	1.62	6.5%	7.5%	2.2%	2.6%
Econpile Holdings Bhd	ECON MK	Add	0.40	0.61	129	45.6	12.4	na	na	1.44	1.35	3.2%	11.3%	1.3%	3.2%
Construction sector						22.1	15.4	28.1%	0.8	1.7	1.6	8.6%	11.0%	1.7%	2.4%

SHARE PRICES AS AT 28 AUG 2024
SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Figure 5: Healthcare sector comparison

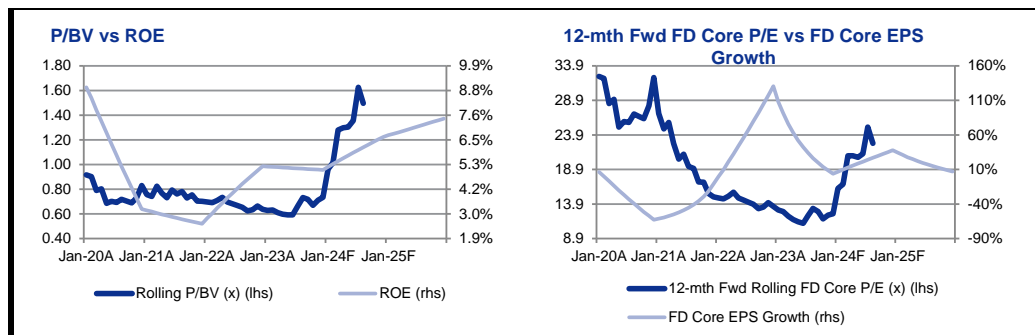
Company	Bloomberg Tickers	Mkt Cap (US\$ m)	Rec.	Price (LCY)	TP (LCY)	P/E (x) CY24F	3-year EPS CAGR (%)	ROE (%) CY24F	EV/EBITDA (x) CY24F	Yield (%) CY24F	CY25F	CY25F	CY25F	CY25F
IHH Healthcare Bhd	IHH MK	12,761	Add	6.30	7.88	26.7	23.3	10.4	7.1	7.6	12.1	10.8	1.1	1.3
Raffles Medical Group	RFMD SP	1,301	Add	0.92	1.15	24.4	21.7	(2.4)	6.8	7.3	11.4	10.0	2.2	2.2
Bangkok Chain Hospital	BCH TB	1,163	Add	15.9	20.5	23.9	20.1	16.3	13.0	14.2	12.3	10.7	2.1	2.5
Bangkok Dusit Med Service	BDMS TB	12,933	Add	27.8	30.0	28.2	26.6	6.8	16.4	16.4	18.0	17.0	2.7	2.9
Bumrungrad Hospital	BH TB	5,642	Hold	242.0	250.0	26.7	25.3	6.4	28.4	25.6	17.7	16.6	2.0	2.2
Chularat Hospital	CHG TB	839	Add	2.60	2.70	24.2	20.7	12.1	16.5	18.8	16.5	14.4	3.2	3.8
KPJ Healthcare	KPJ MK	1,887	Hold	1.88	1.95	32.4	28.9	5.2	10.5	11.1	11.1	10.3	1.9	2.1
Siloam International Hospitals	SILO IJ	2,317	Hold	2,760	2,850	32.4	23.4	10.7	13.7	16.4	11.3	9.9	0.8	0.8
Mitra Keluarga Karyasehat	MIKA IJ	2,721	Hold	2,960	3,100	37.4	34.5	16.5	18.9	17.9	23.5	21.3	1.4	1.4
Simple Average		41,563				28.5	25.0	9.1	14.6	15.0	14.9	13.4	1.9	2.1

SHARE PRICES AS AT 28 AUG 2024
SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

LSEG ESG Scores	
 <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">B+ <small>ESG Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">A+ <small>ESG Controversies Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">B+ <small>ESG Combined Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">A- <small>ESG Environment Pillar Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">A <small>ESG Social Pillar Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">C+ <small>ESG Governance Pillar Score</small></div> </div>	
<h2>ESG in a nutshell</h2> <p>According to the company, Sunway's ESG targets cover five key areas: 1) transforming the group's portfolio of property developments into low-carbon sustainable cities, 2) advocating a responsible value chain, 3) developing a safe, equal and dignified workforce, 4) investing in community inclusivity, and 5) respecting ethical principles. The group adopts a holistic approach to ensure sustainable long-term growth by leveraging on innovation and technology to create value.</p>	
<h3>Keep your eye on</h3> <p>As a conglomerate, Sunway's ESG initiatives are adopted across all its nine key business activities: property development, construction, trading and manufacturing, quarry, building materials, hospitality, property investment, healthcare, and leisure.</p> <p>The government's potential repackaging of new mega public infrastructure projects as "green infrastructure", e.g. the RM45bn MRT 3 project, as this would be supportive in increasing the nation's share of public transport usage.</p> <p>Opportunities to participate in sustainable developments by building green buildings and promoting integrated mobility via transit-oriented developments (TODs).</p>	<h3>Implications</h3> <ol style="list-style-type: none"> 1) The company targets for all its ESG initiatives to be aligned with five global megatrends, i.e. rapid urbanisation, social change, technological breakthroughs, resource scarcity, and shifting economic power. These will be more in focus in 2024F, in our view. 2) Sunway could contribute to nation-building through its various business divisions. The 12th Malaysia Plan (12MP) would directly benefit cyclical divisions such as property development, construction and quarry. 3) Opportunities for listed subsidiary Sunway Construction to further grow its order book, leveraging on its strong track record in rail projects in the past.
<h3>ESG highlights</h3> <p>Sunway aims to be carbon neutral by 2050 and targets to achieve its ESG goals by 2030, in line with the targeted achievement year of the United Nations Sustainable Development Goals.</p>	<h3>Implications</h3> <ol style="list-style-type: none"> 1) Sunway City Kuala Lumpur has been designated as one of the three overarching United Nations Sustainable Development Solutions Network (UN-SDSN) centres alongside New York City and Paris. 2) The group targets to achieve green building certification for all Sunway-owned and/or managed townships and buildings completed from 2025 onwards (currently six buildings are in the process of green building certification) by 2030. 3) Sunway City Kuala Lumpur and Sunway City Iskandar Puteri have been green certified by the Green Building Index (GBI).
<h3>Trends</h3> <p>Sunway was removed from the FBM Emas Index due to liquidity reasons in Dec 22. As such, it was also deleted from all FTSE-related indices. In Jun 24, it entered the FTSE4GOOD Bursa Malaysia Index and FTSE4GOOD Bursa Malaysia Shariah Index. It is also a FBM KLCI and MSCI Malaysia Index component.</p>	<h3>Implications</h3> <p>Notable recognitions in ESG:</p> <ol style="list-style-type: none"> 1) Listed associate Sunway REIT was awarded Bronze under the category of Asia's Best Integrated Report (Design) at the Asia Sustainability Reporting Awards (ASRA) in 2020. 2) Sunway Iskandar received Special Awards for Sustainable Development Goals and Best Green Product & Technology at the Malaysia Green Building Council's Leadership in Sustainability Awards 2020. 3) Sunway was awarded Gold in the category of Asia's Best Sustainability Report (Digital) at the Asia Sustainability Reporting Awards (ASRA) in 2020.

SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Net Revenues	5,195	6,136	7,935	9,151	10,180
Gross Profit	379	1,546	2,245	2,593	2,891
Operating EBITDA	675	730	1,210	1,329	1,471
Depreciation And Amortisation	-130	-141	-203	-165	-169
Operating EBIT	545	588	1,006	1,165	1,302
Financial Income/(Expense)	-14	-71	-173	-167	-148
Pretax Income/(Loss) from Assoc.	351	398	373	455	480
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	881	915	1,206	1,453	1,635
Exceptional Items	39	78	0	0	0
Pre-tax Profit	920	993	1,206	1,453	1,635
Taxation	-167	-138	-181	-218	-245
Exceptional Income - post-tax					
Profit After Tax	753	856	1,025	1,235	1,390
Minority Interests	-76	-118	-92	-143	-143
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	677	738	933	1,092	1,246
Recurring Net Profit	645	670	933	1,092	1,246
Fully Diluted Recurring Net Profit	645	670	933	1,092	1,246

Cash Flow

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
EBITDA	675	730	1,210	1,329	1,471
Cash Flow from Invt. & Assoc.	-351	-398	-373	-455	-480
Change In Working Capital	-443	-574	-127	-189	-381
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	130	141	203	165	169
Other Operating Cashflow	774	1,063	-4	123	163
Net Interest (Paid)/Received	-202	-328	-311	-326	-321
Tax Paid	-188	-176	-74	-181	-218
Cashflow From Operations	395	459	524	467	403
Capex	-315	-230	-200	-200	-200
Disposals Of FAs/subsidiaries	0	0	0	0	0
Acq. Of Subsidiaries/investments	-8	-22	0	0	0
Other Investing Cashflow	-746	-307	0	0	0
Cash Flow From Investing	-1,069	-558	-200	-200	-200
Debt Raised/(repaid)	338	1,037	150	150	150
Proceeds From Issue Of Shares	0	676	0	0	0
Shares Repurchased					
Dividends Paid	-271	-270	-434	-508	-580
Preferred Dividends			0	0	0
Other Financing Cashflow	-250	-1,005	311	326	321
Cash Flow From Financing	-183	439	27	-32	-109
Total Cash Generated	-857	340	351	235	94
Free Cashflow To Equity	-336	938	474	417	353
Free Cashflow To Firm	-472	229	635	593	524

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Cash And Equivalents	1,957	2,297	2,648	2,883	2,978
Total Debtors	1,958	2,428	2,939	3,389	3,770
Inventories	3,280	3,435	3,919	4,262	4,746
Total Other Current Assets	685	1,785	1,785	1,785	1,785
Total Current Assets	7,879	9,945	11,292	12,319	13,279
Fixed Assets	1,237	1,358	1,354	1,390	1,421
Total Investments	9,344	9,797	10,170	10,625	11,105
Intangible Assets	63	66	66	66	66
Total Other Non-Current Assets	7,535	7,418	7,418	7,418	7,418
Total Non-current Assets	18,179	18,639	19,009	19,499	20,011
Short-term Debt	4,919	6,017	6,017	6,017	6,017
Current Portion of Long-Term Debt					
Total Creditors	2,491	2,789	3,658	4,262	4,746
Other Current Liabilities	194	435	542	579	606
Total Current Liabilities	7,604	9,242	10,217	10,858	11,370
Total Long-term Debt	3,537	3,633	3,783	3,933	4,083
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,169	543	543	543	543
Total Non-current Liabilities	4,707	4,175	4,325	4,475	4,625
Total Provisions	186	167	167	167	167
Total Liabilities	12,496	13,584	14,709	15,500	16,162
Shareholders' Equity	12,529	13,850	14,349	14,933	15,600
Minority Interests	1,033	1,150	1,242	1,385	1,528
Total Equity	13,562	15,000	15,591	16,318	17,128

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	39.9%	18.1%	29.3%	15.3%	11.2%
Operating EBITDA Growth	31.0%	8.1%	65.8%	9.9%	10.7%
Operating EBITDA Margin	13.0%	11.9%	15.2%	14.5%	14.5%
Net Cash Per Share (RM)	-1.32	-1.49	-1.25	-1.14	-1.15
BVPS (RM)	2.54	2.81	2.52	2.41	2.52
Gross Interest Cover	2.69	1.79	3.23	3.57	4.06
Effective Tax Rate	18.2%	13.9%	15.0%	15.0%	15.0%
Net Dividend Payout Ratio	42.5%	40.9%	46.5%	46.5%	46.5%
Accounts Receivables Days	156.0	130.4	123.8	126.2	128.4
Inventory Days	216.1	267.0	236.5	227.7	225.6
Accounts Payables Days	188.0	209.9	207.3	220.4	225.6
ROIC (%)	3.74%	3.60%	5.61%	6.49%	7.16%
ROCE (%)	3.36%	3.59%	4.54%	5.09%	5.48%
Return On Average Assets	2.83%	3.04%	3.92%	4.37%	4.60%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Property launches	N/A	3,510.0	2,500.0	3,500.0	3,500.0
Number of hospital beds	N/A	1,101.5	1,731.0	2,029.0	2,159.0
Property EBIT Margins	N/A	14.9	15.7	12.0	12.6

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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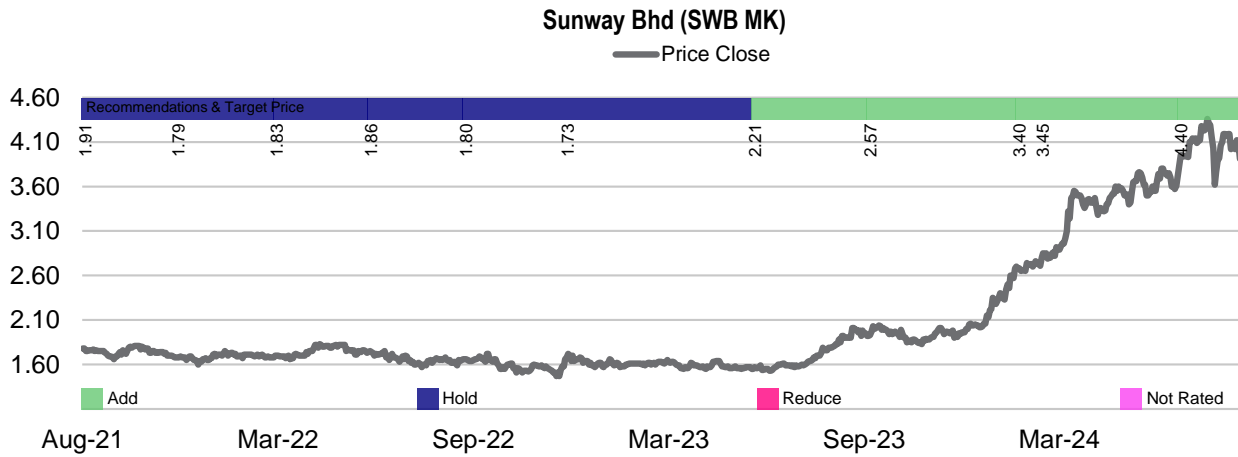
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588 companies under coverage for quarter ended on 30 June 2024		
	Rating Distribution (%)	Investment Banking clients (%)
Add	65.0%	0.5%
Hold	25.3%	0.5%
Reduce	9.7%	0.3%

Spitzer Chart for stock being researched (2 year data)



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