

Singapore

ADD (no change)

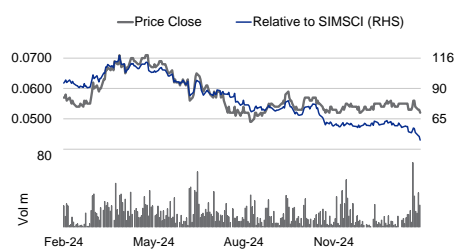
Consensus ratings*: Buy 4 Hold 0 Sell 0

| | |
|-------------------------|------------|
| Current price: | S\$0.052 |
| Target price: | S\$0.08 |
| Previous target: | S\$0.08 |
| Up/downside: | 53.8% |
| CGSI / Consensus: | 2.6% |
| Reuters: | MAPM.SI |
| Bloomberg: | MPM SP |
| Market cap: | US\$145.3m |
| | S\$195.2m |
| Average daily turnover: | US\$0.46m |
| | S\$0.63m |
| Current shares o/s: | 3,754m |
| Free float: | 51.3% |

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|-------|-------|-------|
| Absolute (%) | -5.5 | -3.7 | -5.5 |
| Relative (%) | -12.8 | -13.1 | -46.2 |

| Major shareholders | % held |
|-------------------------------|--------|
| Lee Family | 22.6 |
| Apricot Capital Pte Ltd | 16.5 |
| Penguin International Limited | 8.1 |

Analyst(s)



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Marco Polo Marine

Resilient underlying performance

- MPM's 1Q charter rates and fleet utilisation held broadly firm yoy at 71%; higher repairs also drove gross margin expansion to 41% (FY24: 39.3%).
- We think MPM earned net income of c.\$2m annually from chartering third-party vessels in Taiwan over FY23-24.
- We expect MPM's three new offshore support vessels to begin full operations in Taiwan from 2H25F. Our outlook for its shipyard for FY25F remains intact.
- Reiterate Add, with unchanged TP of S\$0.08, based on 9x CY26F P/E (c.1 s.d. above its 12M forward P/E average over 2020-25).

1QFY9/25: underlying performance is trending well

Marco Polo Marine (MPM) reported 1QFY9/25 revenue of S\$25.8m, down 11% yoy due to declines in ship chartering (-13% yoy) and shipyard (-9% yoy). Chartering revenues were affected by the end of a contract to charter third-party vessels in Taiwan while its shipyard saw lower shipbuilding work. That said, we think MPM's underlying performance is trending well as its vessel charter rates and fleet utilisation remained broadly firm yoy against a strong base. In addition, yard utilisation expanded 4% pts yoy to 83% on the back of increased repair jobs. Overall 1Q gross margin grew to 41% from 39.9% in 1QFY24 on the mix shift towards more higher-margin repairs vs. shipbuilding work.

We estimate c.\$2m bottomline impact from lower 3rd-party charter

Based on management comments in MPM's 1Q results briefing, we think MPM generated c.\$14m annually (16-25% of ship chartering revenues) from third-party vessel charters in Taiwan over FY23-24. We estimate the core net profit impact at c.\$2m (c.8% of FY23-24) as MPM owns only 49% stake in its Taiwanese JV company PKR Offshore (Unlisted). Third-party vessel charters also typically yield lower gross margins than owned vessels. We understand from management that third-party vessels including anchor-handling tug and supply vessels (AHTS) could be re-chartered in Taiwan if construction of new windfarms in the country picks up.

Three new offshore wind vessels to start working from 2H25F

We expect MPM's two new crew transfer vessels (CTVs) and one commissioning, service, and operations vessel (CSOV) to begin full operations from 2H25F. The CSOV will earn c.US\$45,000/day for a minimum annual utilisation period under a 3-year contract with Vestas (VWS DC, NR, CP: DKK98.38). MPM noted that the CSOV will be chartered to Siemens Gamesa (Unlisted) during the gaps, on short-term contracts which currently can capture dayrates of c.US\$60,000-70,000. Further, our outlook for MPM's shipyard segment for FY25F remains intact on higher yoy repairs work from 1) exit of CSOV from the drydock and 2) increased yard capacity from new drydock 4 from 2H25F.

Reiterate Add on earnings growth and fleet expansion

We reiterate our Add call as we see net profit CAGR of 21% over FY24-27F and maintain our TP at S\$0.08. Key re-rating catalysts: contract win for 2nd CSOV, higher-than-expected fleet utilisation and fleet expansion, Downside risks: lower-than-expected yard utilisation, and delays in offshore wind projects affecting vessel demand.

| Financial Summary | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|--------------------------------|---------|---------|---------|---------|---------|
| Revenue (S\$m) | 127.1 | 123.5 | 135.9 | 170.0 | 180.5 |
| Operating EBITDA (S\$m) | 43.30 | 42.70 | 43.96 | 54.73 | 61.93 |
| Net Profit (S\$m) | 22.58 | 21.70 | 25.06 | 33.44 | 38.68 |
| Core EPS (S\$) | 0.006 | 0.007 | 0.007 | 0.009 | 0.010 |
| Core EPS Growth | 60.9% | 4.5% | 1.8% | 33.5% | 15.6% |
| FD Core P/E (x) | 8.12 | 7.86 | 7.79 | 5.84 | 5.05 |
| DPS (S\$) | 0.001 | 0.001 | 0.001 | 0.001 | 0.001 |
| Dividend Yield | 1.92% | 1.92% | 2.12% | 2.12% | 2.31% |
| EV/EBITDA (x) | 3.39 | 4.11 | 3.66 | 2.73 | 2.41 |
| P/FCFE (x) | 43.66 | 15.62 | 20.68 | 26.18 | NA |
| Net Gearing | (33.1%) | (17.8%) | (23.1%) | (25.7%) | (23.5%) |
| P/BV (x) | 1.14 | 1.06 | 0.93 | 0.81 | 0.71 |
| ROE | 15.1% | 14.0% | 12.7% | 14.9% | 15.0% |
| % Change In Core EPS Estimates | | | 0.95 | 1.11 | 1.47 |
| EPS/Consensus EPS (x) | | | | | |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Reiterate Add and unchanged TP of S\$0.08 >

MPM currently trades at 5.6x CY26F P/E (below 1s.d. of its historical 12M forward P/E average over 2020-25), which we think is unjustified given its consistent earnings growth and fleet expansion. We expect MPM's net profit to grow at a CAGR of 21% over FY24-27F compared to 13.7% over FY21-24.

Active talks for 2nd CSOV >

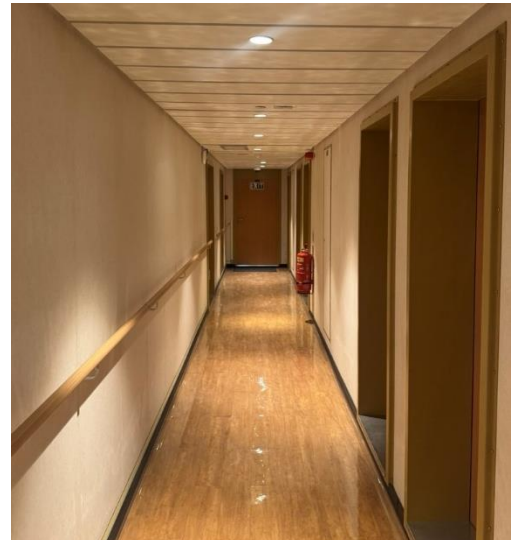
On 12 Feb 2025, MPM hosted around 60 attendees at its Batam shipyard for a tour of its maiden CSOV. The CSOV is pending final sea trials after which it will start working for Vestas in Taiwan from Mar 2025F. If MPM successfully signs a contract for a 2nd CSOV, then it may start building the vessel towards late 2025F. We think the construction time for the 2nd CSOV could be less than 2 years due to experience gained from its 1st CSOV. We estimate construction of a new CSOV could cost c.S\$60m based on costs incurred for its 1st CSOV.

Figure 1: Outside view of the MP Wind Archer, MPM's 1st commissioning, service, and operations vessel (CSOV)



SOURCES: CGSI RESEARCH

Figure 2: Inside the CSOV MP Wind Archer



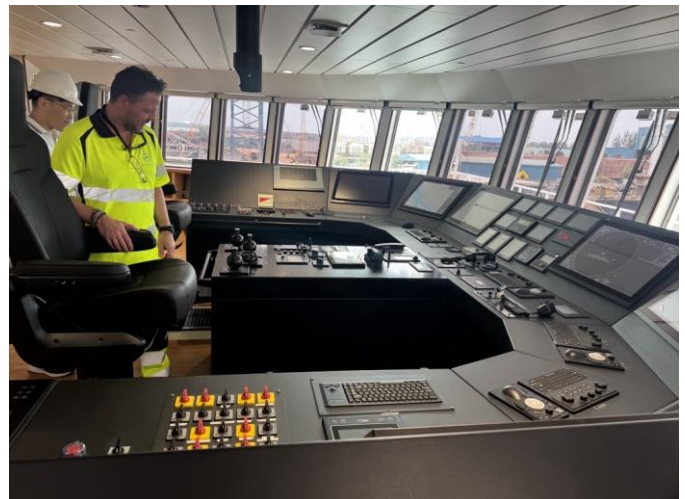
SOURCES: CGSI RESEARCH

Figure 3: Dining area of the MP Wind Archer



SOURCES: CGSI RESEARCH

Figure 4: MP Wind Archer's Dynamic Positioning system



SOURCES: CGSI RESEARCH

Figure 5: MPM's charter rates

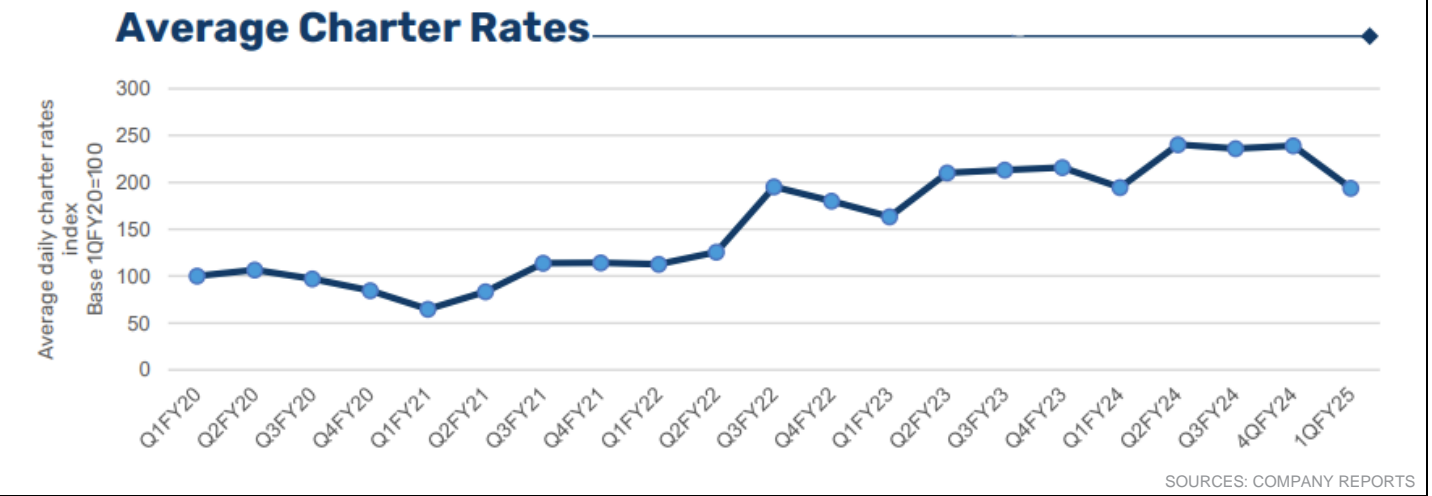


Figure 6: Charter rates for large anchor-handling tug and supply vessel (AHTS) and platform supply vessel (PSV), based on industry data

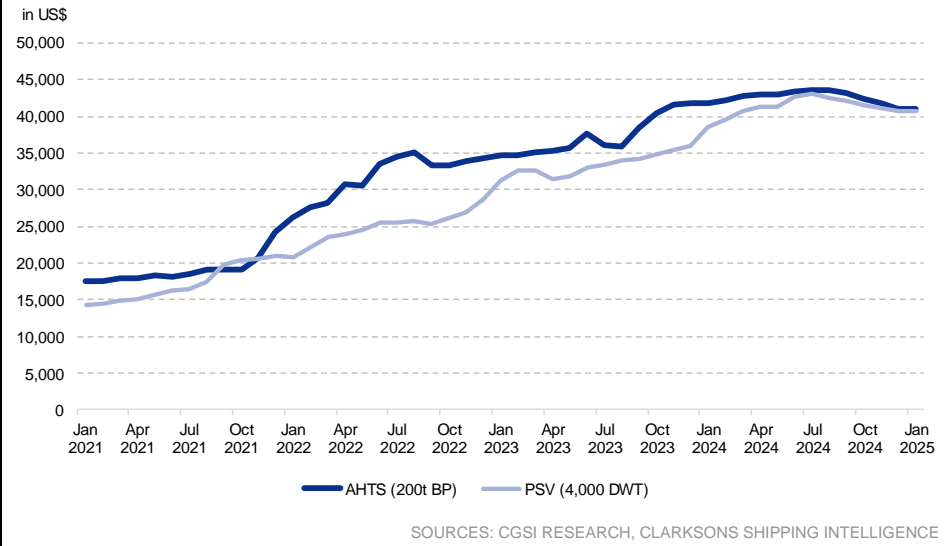


Figure 7: MPM's fleet utilisation

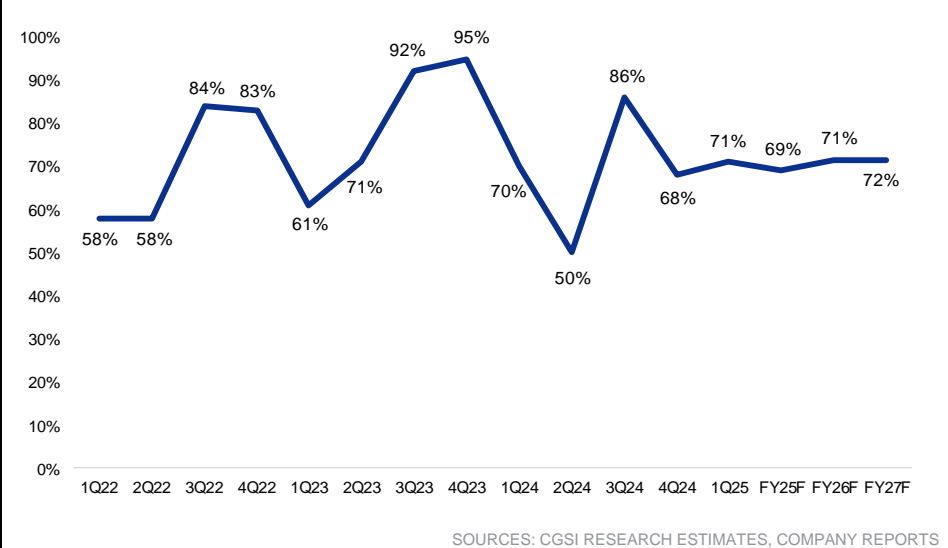
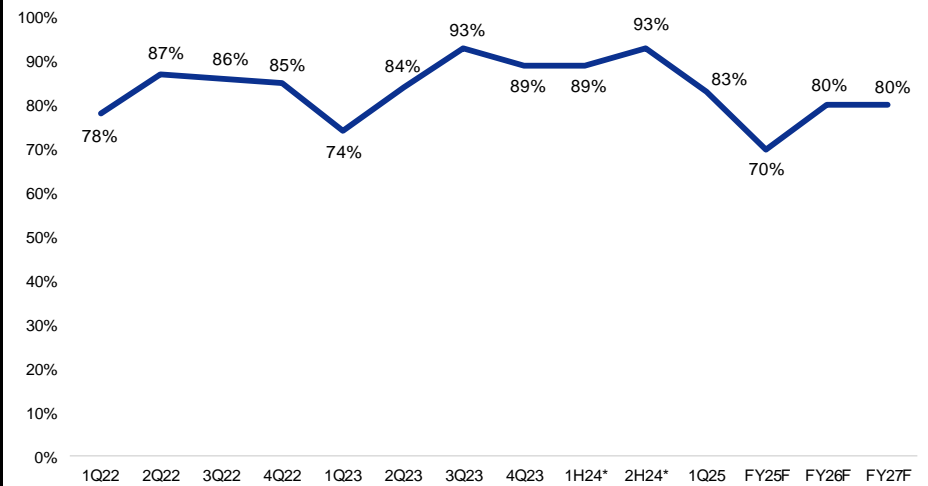


Figure 8: MPM's yard utilisation



*1H24 and 2H24 include construction of a commissioning, service, and operations vessel (CSOV)

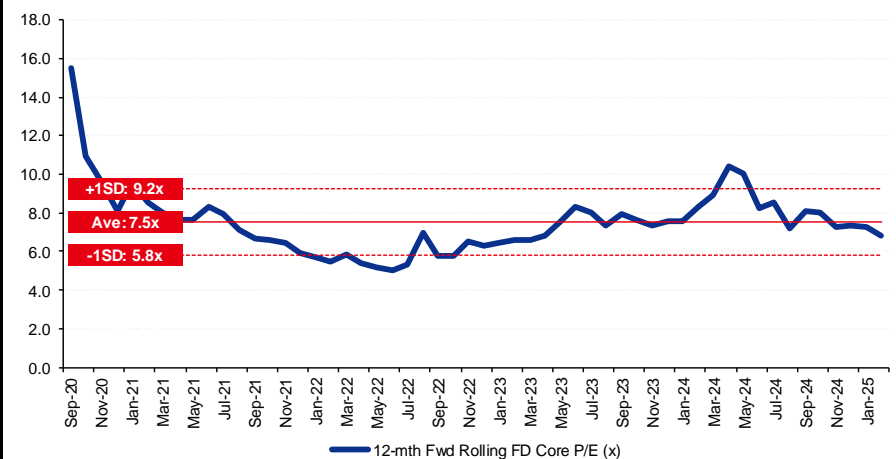
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 9: MPM's revenues by segment

| FYE September 30 (in S\$m) | | | | | | %yoy change | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | FY23 | FY24 | FY25F | FY26F | FY27F | FY25F | FY26F | FY27F |
| Shipbuilding | 15.8 | 18.8 | 17.1 | 20.8 | 22.1 | -9.1% | 21.5% | 6.2% |
| Ship repair | 42.7 | 29.7 | 37.4 | 47.7 | 53.3 | 25.8% | 27.6% | 11.7% |
| Sale of goods | 2.7 | 3.0 | 2.6 | 3.2 | 3.6 | -15.7% | 25.7% | 10.0% |
| Shipyard | 61.2 | 51.6 | 57.1 | 71.7 | 78.9 | 10.6% | 25.7% | 10.0% |
| Ship chartering | 65.9 | 71.9 | 78.9 | 98.3 | 101.6 | 9.6% | 24.6% | 3.4% |
| Total revenues | 127.1 | 123.5 | 135.9 | 170.0 | 180.5 | 10.0% | 25.1% | 6.2% |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: MPM's 12-mth fwd rolling FD core P/E (x)



SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 11: Peer comparison

| Company | Bbg Ticker | Recom. | Price (lcl curr) | Target Price (lcl curr) | Market Cap (US\$ m) | P/E (x) | | 2-year EPS CAGR (%) | P/BV (x) | | Recurring ROE (%) | Dividend Yield (%) |
|------------------------------------|------------|--------|------------------|-------------------------|---------------------|------------|------------|---------------------|------------|------------|-------------------|--------------------|
| | | | | | | CY25F | CY26F | | CY25F | CY26F | | |
| Marco Polo Marine | MPM SP | Add | 0.05 | 0.08 | 145 | 7.5 | 5.6 | 18.7% | 0.9 | 0.8 | 13.0% | 2.1% |
| Pacific Radiance | PACRA SP | Add | 0.05 | 0.07 | 55 | 19.3 | 21.2 | na | 0.8 | 0.7 | 4.0% | 0.0% |
| Mermaid Maritime | MMT SP | Add | 0.16 | 0.16 | 165 | 10.9 | 7.7 | 59.3% | 0.9 | 0.8 | 8.2% | 0.0% |
| Vallianz Holdings Ltd | VALZ SP | NR | 0.04 | na | 37 | na | na | na | na | na | na | na |
| ASL Marine Holdings Ltd | ASL SP | NR | 0.06 | na | 45 | na | na | na | na | na | na | na |
| Kim Heng Ltd | KHOM SP | NR | 0.08 | na | 44 | na | na | na | na | na | na | na |
| Nam Cheong Ltd | NCL SP | NR | 0.55 | na | 159 | na | na | na | na | na | na | na |
| Wintermar Offshore Marine Tbk | WINS UJ | NR | 410.0 | na | 109 | 0.0 | 0.0 | 13.7% | 0.0 | 0.0 | 12.5% | na |
| Logindo Samudramakmur Tbk F | LEAD UJ | NR | 87.00 | na | 31 | na | na | na | na | na | na | na |
| Sillo Maritime Perdana Tbk PT | SHIP UJ | NR | 950.0 | na | 158 | na | na | na | na | na | na | na |
| Sealink International Bhd | SELI MK | NR | 0.29 | na | 32 | na | na | na | na | na | na | na |
| Marine & General Bhd | MARG MK | NR | 0.31 | na | 54 | 2.6 | na | -10.6% | 0.7 | na | na | na |
| Perdana Petroleum Bhd | PETR MK | NR | 0.24 | na | 120 | na | na | na | na | na | na | na |
| Sea1 offshore Inc | SEA1 NO | NR | 22.15 | na | 305 | 5.8 | 4.7 | -30.6% | 0.7 | 0.6 | 16.4% | 17.1% |
| Tidewater Inc | TDW US | NR | 55.26 | na | 2,891 | 10.6 | 6.6 | 54.1% | 2.1 | 1.6 | 23.3% | 4.7% |
| Helix Energy Solutions Group I | HLX US | NR | 8.37 | na | 1,273 | 10.4 | 9.2 | 54.7% | 0.8 | 0.7 | na | na |
| Subsea 7 SA | SUBC NO | NR | 184.9 | na | 4,973 | 11.2 | 8.7 | 52.8% | 1.1 | 1.0 | 10.2% | 3.4% |
| SEACOR Marine Holdings Inc | SMHI US | NR | 6.76 | na | 187 | na | 4.6 | na | 0.6 | 0.6 | -1.0% | na |
| Peers - average (excl. MPM) | | | | | | 8.8 | 7.8 | 27.6% | 0.8 | 0.7 | 10.5% | 5.0% |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Note: Estimates for Not rated (NR) companies are based on Bloomberg consensus estimates
Data as at 19 Feb 2025



ESG in a nutshell

In our view, Marco Polo Marine (MPM) has demonstrated progress in aligning its operations with environmental sustainability and social responsibility. The adoption of hybrid energy systems, green ship recycling, and reduced emissions reflect improvements in its environmental performance. However, a rise in workplace safety incidents and increased energy consumption in certain areas highlight operational challenges. Upcoming initiatives, such as the hybrid-powered offshore wind service vessel and the ammonia-to-power collaboration with Amogy, are key for the company's ESG trajectory, in our view.

Keep your eye on

MPM's rising workplace safety incidents, with a fourfold increase from FY9/21 to FY9/23, expose potential deficiencies in its safety protocols amid growing business activity.

Implications

Increased accidents could lead to regulatory penalties, operational delays and strained relationships with unions. Investment in safety training and stricter adherence to standards will be critical to reversing this trend, in our view.

ESG highlights

MPM noted in its Annual Report FY23 that the implementation of hybrid energy storage systems in its commissioning, service, and operations vessels (CSOV) could cut fuel consumption and emissions by up to 15-20% compared to traditional non-diesel electric hybrid vessels. It also signed an MoU with Brooklyn-based Amogy to install the latter's proprietary ammonia-to-power system on its existing or newly built wind vessels.

In addition, MPM is venturing into the green ship recycling business to help shipowners recycle their end-of-life ships. MPM's shipyard in Indonesia is the first in the country to be awarded the ISO 30000:2009 certificate, as per MPM's annual report.

Implications

In our view, MPM's environmental initiatives position it well in terms of emissions management and resource efficiency.

Trends

According to its Annual Report FY23, MPM reduced its Scope 1 and 2 emissions by 12% yoy and energy intensity by over 50% yoy in FY23, driven by its transition to LED lighting and hybrid technologies. However, electricity consumption increased by 15% yoy due to the growing scale of operations.

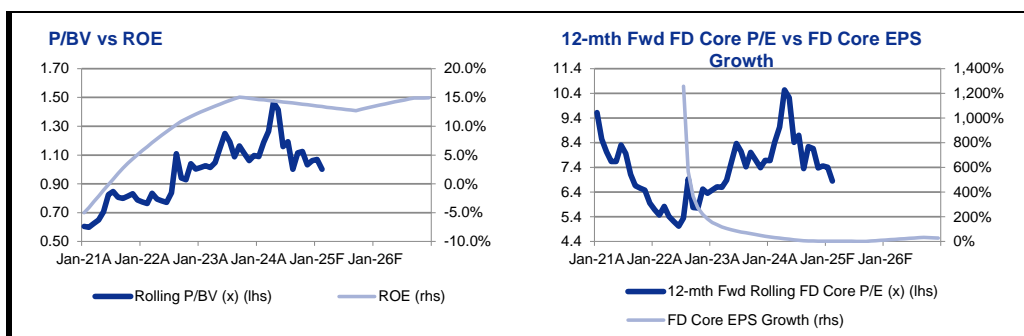
Its total number of workplace accidents increased from 8 in FY21 to 32 in FY23, underscoring the need for stricter safety management.

Implications

The downward trend in MPM's emissions and energy intensity is encouraging but requires continued investment in operational efficiencies to sustain progress. Addressing safety issues will be critical in ensuring that the company's social practices keep pace with its growth, in our view.

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

| (\$m) | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|---|--------------|--------------|--------------|--------------|--------------|
| Total Net Revenues | 127.1 | 123.5 | 135.9 | 170.0 | 180.5 |
| Gross Profit | 45.7 | 48.5 | 53.7 | 68.0 | 74.0 |
| Operating EBITDA | 43.3 | 42.7 | 44.0 | 54.7 | 61.9 |
| Depreciation And Amortisation | (12.1) | (12.4) | (13.2) | (13.6) | (15.1) |
| Operating EBIT | 31.2 | 30.3 | 30.8 | 41.2 | 46.8 |
| Financial Income/(Expense) | (0.3) | (1.6) | (2.4) | (1.4) | (1.1) |
| Pretax Income/(Loss) from Assoc. | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Non-Operating Income/(Expense) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit Before Tax (pre-EI) | 31.1 | 28.8 | 28.5 | 40.0 | 45.9 |
| Exceptional Items | (0.6) | (3.1) | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 30.5 | 25.7 | 28.5 | 40.0 | 45.9 |
| Taxation | (4.7) | (1.8) | (1.7) | (3.2) | (3.7) |
| Exceptional Income - post-tax | | | | | |
| Profit After Tax | 25.8 | 23.9 | 26.8 | 36.8 | 42.3 |
| Minority Interests | (3.2) | (2.2) | (1.8) | (3.3) | (3.6) |
| Preferred Dividends | | | | | |
| FX Gain/(Loss) - post tax | | | | | |
| Other Adjustments - post-tax | | | | | |
| Preference Dividends (Australia) | | | | | |
| Net Profit | 22.6 | 21.7 | 25.1 | 33.4 | 38.7 |
| Recurring Net Profit | 23.1 | 24.6 | 25.1 | 33.4 | 38.7 |
| Fully Diluted Recurring Net Profit | 23.1 | 24.6 | 25.1 | 33.4 | 38.7 |
| Normalised Net Profit | 26.4 | 27.0 | 26.8 | 36.8 | 42.3 |
| Fully Diluted Normalised Profit | 23.2 | 24.8 | 25.1 | 33.4 | 38.7 |

Cash Flow

| (\$m) | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| EBITDA | 43.30 | 42.70 | 43.96 | 54.73 | 61.93 |
| Cash Flow from Invt. & Assoc. | | | | | |
| Change In Working Capital | (14.20) | 2.94 | (1.48) | (1.35) | 0.01 |
| (Incr)/Decr in Total Provisions | | | | | |
| Other Non-Cash (Income)/Expense | (0.63) | (3.13) | 0.00 | 0.00 | 0.00 |
| Other Operating Cashflow | 0.93 | (1.69) | 2.20 | (1.35) | (1.66) |
| Net Interest (Paid)/Received | (0.31) | (1.63) | (2.43) | (1.38) | (1.07) |
| Tax Paid | (0.98) | (1.51) | (1.71) | (3.20) | (3.68) |
| Cashflow From Operations | 28.11 | 37.68 | 40.54 | 47.46 | 55.53 |
| Capex | (13.30) | (50.75) | (21.10) | (30.00) | (50.00) |
| Disposals Of FAs/subsidiaries | 6.67 | 3.15 | 0.00 | 0.00 | 0.00 |
| Acq. Of Subsidiaries/investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Investing Cashflow | (16.20) | (8.42) | 0.00 | 0.00 | 0.00 |
| Cash Flow From Investing | (22.82) | (56.02) | (21.10) | (30.00) | (50.00) |
| Debt Raised/(repaid) | (0.99) | 30.73 | (10.00) | (10.00) | (10.00) |
| 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 | 0.00 | (3.75) | (3.75) | (4.13) | (4.13) |
| Preferred Dividends | | | | | |
| Other Financing Cashflow | 7.04 | (1.75) | 3.00 | 3.00 | 3.00 |
| Cash Flow From Financing | 6.05 | 25.22 | (10.75) | (11.13) | (11.13) |
| Total Cash Generated | 11.34 | 6.88 | 8.68 | 6.33 | (5.60) |
| Free Cashflow To Equity | 4.30 | 12.38 | 9.44 | 7.46 | (4.47) |
| Free Cashflow To Firm | 5.60 | (16.71) | 21.87 | 18.84 | 6.60 |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

| (\$m) | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Cash And Equivalents | 63.1 | 68.8 | 77.5 | 83.8 | 78.2 |
| Total Debtors | 48.1 | 39.2 | 41.5 | 45.1 | 44.8 |
| Inventories | 8.4 | 3.7 | 3.4 | 4.2 | 4.4 |
| Total Other Current Assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Current Assets | 119.5 | 111.6 | 122.3 | 133.0 | 127.4 |
| Fixed Assets | 92.8 | 148.1 | 158.1 | 176.0 | 211.9 |
| Total Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible Assets | 6.3 | 6.9 | 4.8 | 3.4 | 2.4 |
| Total Other Non-Current Assets | 10.5 | 7.8 | 7.8 | 7.8 | 7.8 |
| Total Non-current Assets | 109.5 | 162.8 | 170.7 | 187.2 | 222.1 |
| Short-term Debt | 1.0 | 25.1 | 0.0 | 0.0 | 0.0 |
| Current Portion of Long-Term Debt | | | | | |
| Total Creditors | 28.0 | 27.0 | 27.5 | 30.6 | 30.5 |
| Other Current Liabilities | 7.0 | 4.8 | 4.3 | 3.9 | 3.6 |
| Total Current Liabilities | 36.0 | 56.9 | 31.8 | 34.5 | 34.2 |
| Total Long-term Debt | 1.3 | 7.9 | 25.1 | 16.7 | 7.6 |
| Hybrid Debt - Debt Component | | | | | |
| Total Other Non-Current Liabilities | 7.5 | 8.2 | 8.8 | 7.7 | 6.9 |
| Total Non-current Liabilities | 8.8 | 16.1 | 33.9 | 24.4 | 14.5 |
| Total Provisions | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Total Liabilities | 45.2 | 73.3 | 66.1 | 59.2 | 49.0 |
| Shareholders' Equity | 167.8 | 185.0 | 209.1 | 239.8 | 275.6 |
| Minority Interests | 16.1 | 16.1 | 17.9 | 21.2 | 24.8 |
| Total Equity | 183.9 | 201.1 | 227.0 | 261.0 | 300.4 |

Key Ratios

| | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue Growth | 47.7% | (2.8%) | 10.0% | 25.1% | 6.2% |
| Operating EBITDA Growth | 78.9% | (1.4%) | 3.0% | 24.5% | 13.1% |
| Operating EBITDA Margin | 34.1% | 34.6% | 32.3% | 32.2% | 34.3% |
| Net Cash Per Share (S\$) | 0.017 | 0.010 | 0.014 | 0.018 | 0.019 |
| BVPS (S\$) | 0.046 | 0.049 | 0.056 | 0.064 | 0.073 |
| Gross Interest Cover | 102.1 | 18.6 | 12.7 | 29.8 | 43.9 |
| Effective Tax Rate | 15.4% | 7.0% | 6.0% | 8.0% | 8.0% |
| Net Dividend Payout Ratio | 16.2% | 15.1% | 16.5% | 12.3% | 11.6% |
| Accounts Receivables Days | 57.71 | 64.24 | 57.56 | 53.99 | 58.25 |
| Inventory Days | 22.42 | 29.36 | 15.64 | 13.55 | 14.68 |
| Accounts Payables Days | 60.59 | 74.12 | 71.57 | 67.73 | 73.41 |
| ROIC (%) | 25.2% | 21.5% | 16.6% | 20.6% | 21.3% |
| ROCE (%) | 18.3% | 14.4% | 12.6% | 15.5% | 16.0% |
| Return On Average Assets | 12.8% | 11.3% | 10.3% | 12.4% | 12.9% |

Key Drivers

| | Sep-23A | Sep-24A | Sep-25F | Sep-26F | Sep-27F |
|-----------------------|---------|---------|---------|---------|---------|
| Fleet utilisation (%) | 79.8% | 68.5% | 69.1% | 71.6% | 71.7% |
| Yard utilisation (%) | 85.0% | 91.0% | 70.0% | 80.0% | 80.0% |

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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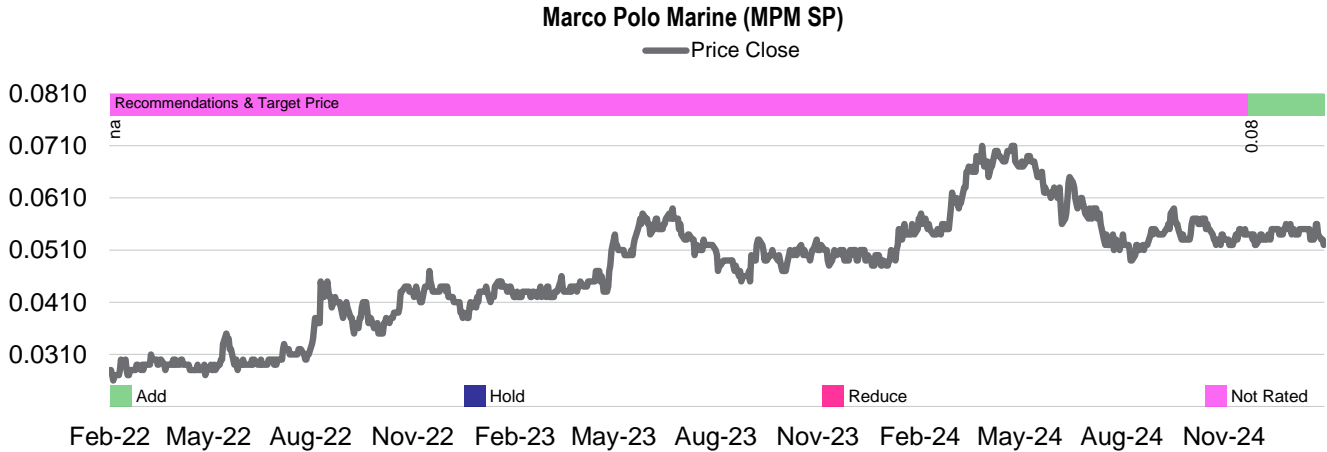
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|--|-------------------------|--------------------------------|
| 598 companies under coverage for quarter ended on 31 December 2024 | | |
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 67.4% | 0.8% |
| Hold | 22.2% | 0.8% |
| Reduce | 10.4% | 0.3% |

Spitzer Chart for stock being researched (2 year data)



| Recommendation Framework | |
|--|--|
| Stock Ratings | Definition: |
| Add | The stock's total return is expected to exceed 10% over the next 12 months. |
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