

Singapore

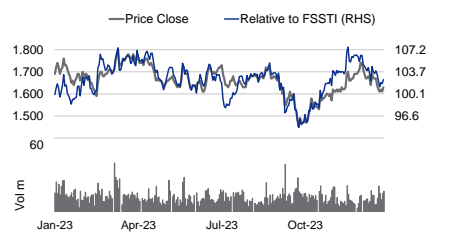
**ADD** (no change)

Consensus ratings*:	Buy 10	Hold 5	Sell 0
Current price:	S\$1.63		
Target price:	S\$1.88		
Previous target:	S\$1.88		
Up/downside:	15.0%		
CGS-CIMB / Consensus:	6.4%		
Reuters:	MAPL.SI		
Bloomberg:	MLT SP		
Market cap:	US\$6,068m	S\$8,120m	
Average daily turnover:	US\$13.92m	S\$18.68m	
Current shares o/s:	4,943m		
Free float:	70.6%		

\*Source: Bloomberg

**Key changes in this note**

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.6	9.4	-0.6
Relative (%)	-4	7.1	3.7

Major shareholders	% held
Temasek	29.1
Vanguard	2.4
Sumitomo Mitsui	2.0

# Mapletree Logistics Trust

## Stable performance qoq

- 3QFY24 DPU of 2.253 Scts is broadly in line at 26.2% of our FY24F forecast.
- MLT expects China rent reversions to remain negative; meanwhile, it continues to execute on its asset recycling strategy to rejuvenate its portfolio.
- Reiterate Add rating with an unchanged TP of S\$1.88.

### 3QFY3/24 results highlights

Mapletree Logistics Trust (MLT) reported a 2.1% yoy rise in 3Q revenue to S\$184m while NPI grew 1.5% yoy to S\$159.5m. The better performance was underpinned by higher contributions from Singapore assets and income from recent acquisitions, partly offset by weaker China performance and income vacuum from properties under redevelopment and weaker forex. 3QFY24 DPU of 2.253 Scts was broadly in line at 26.2% of our FY24F forecast. 9MFY24 was 79.1% of our forecast.

### Slight dip in portfolio occupancy, challenging environment in China

MLT's portfolio occupancy dipped 1% pt qoq to 95.9% at end-3QFY24, due to a decline in Singapore, HK SAR and Malaysia occupancies. Overall rental reversion of +3.8% was achieved in 3Q, with rental reversions ranging from 5.1% to 9.1%, partly offset by -9.4% rental reversion in China, mainly in Tier 2 cities. Excluding China, rental reversions would have averaged +6.2%. Management guided for overall positive rental reversion for its portfolio, although negative rental reversions in China are likely to persist over the next 6-12 months, with up to low double-digit levels for Tier 2 cities in China, on the back of oversupply and a still challenging operating environment. MLT has a remaining 7.6% and 29.9% of leases due to be re-contracted in 4QFY24F and FY25F, respectively.

### MLT continues to execute on its asset recycling strategy

MLT's gearing was stable at 38.8% at end-3QFY24. Adjusted interest coverage ratio remained healthy at 3.2x. Management guided that average interest rate could trend up from 2.5% in 3Q to c.2.9% in FY25F. An estimated 83% of its debt is hedged into fixed rates and 80% of distributable income hedged into S\$ in the next 12 months. Management guided that it is looking at both acquisition and divestment opportunities, although it does not expect to undertake any equity fund raising exercises over the next 12 months. In terms of acquisitions, it said it could potentially look at Malaysia, Vietnam and India. These could likely be partly funded by divestment proceeds. In Nov 2023, MLT announced the acquisition of a Grade A logistics warehouse in Farukhnagar, India for S\$14.5m and divestment of two assets in Malaysia for S\$43.8m. In the meantime, it is undertaking two accretive redevelopment opportunities in Singapore and Malaysia.

### Reiterate Add

We keep our FY24-26F DPU estimates unchanged. We have not baked in any pre-emptive new acquisitions or divestments into our current estimates. Our DDM-based TP is maintained at S\$1.88. Potential re-rating catalysts: more accretive acquisitions and accelerated asset recycling activities. Downside risk: slow macroeconomic outlook that would hamper the rental growth outlook and adversely impact its portfolio value, and continued challenging operating environment in China that will continue to drag on rental reversions.

**Analyst(s)**

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Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Gross Property Revenue (S\$m)	678.6	730.6	797.0	812.2	819.0
Net Property Income (S\$m)	592.1	634.8	681.6	695.0	700.9
Net Profit (S\$m)	762.9	545.1	366.6	382.2	387.9
Distributable Profit (S\$m)	390.7	432.9	425.5	433.1	436.9
Core EPS (S\$)	0.066	0.065	0.075	0.077	0.078
Core EPS Growth	(10.3%)	(2.1%)	16.0%	2.4%	1.0%
FD Core P/E (x)	24.69	25.23	21.75	21.23	21.01
DPS (S\$)	0.088	0.090	0.086	0.087	0.087
Dividend Yield	5.39%	5.53%	5.27%	5.34%	5.36%
Asset Leverage	36.2%	36.3%	39.3%	39.5%	39.7%
BVPS (S\$)	1.48	1.44	1.42	1.41	1.39
P/BV (x)	1.10	1.13	1.14	1.16	1.17
Recurring ROE	4.69%	4.43%	5.24%	5.42%	5.54%
DPS/Consensus DPS (x)			0.98	0.99	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Results comparison**


FYE Mar (\$\$ m)	3Q		yoy %		3QFY24		3QFY23		yoy %		Prev. FY24F	Comments
	FY24	FY23	chg	chg	Cum	Cum	chg	chg				
Revenue	184.0	180.2	2.1	(1.4)	552.9	551.7	0.2	797.0	Slightly below. 3Q/9MFY24: 23.1%/69.4% of our FY24F forecast			
Property operating expenses	(24.5)	(23.0)	6.5	(0.8)	(73.3)	(71.3)	2.8	(115.3)				
NPI	159.5	157.2	1.5	(1.5)	479.6	480.4	(0.2)	681.6	Slightly below. 3Q/9MFY24: 23.4%/70.4% of our FY24F forecast			
NPI margin (%)	86.7	87.2			86.7	87.1		85.5				
Interest expense	(36.7)	(34.8)	5.5	(0.3)	(108.7)	(99.2)	9.5	(154.0)				
Interest & invt inc	0.7	0.7	8.8	(4.8)	2.2	1.9	13.4	2.3				
Manager & trustee fees	(23.4)	(22.6)	3.7	(1.3)	(70.0)	(68.8)	1.7	(87.7)				
Associates and JVs	-	-	n.m.	n.m.	-	-	n.m.	-				
Other trust expenses	(3.9)	(12.1)	(67.5)	(77.4)	(18.5)	(27.3)	(32.2)	(3.0)				
Exceptionals & revaln	(9.0)	5.4	(266.7)	(121.9)	31.5	36.9	(14.6)	-				
Pretax profit	87.2	93.8	(7.1)	(30.8)	316.1	323.9	(2.4)	439.2				
Tax	(16.8)	(17.1)	(1.6)	(32.4)	(51.3)	(48.2)	6.3	(43.6)				
Tax rate (%)	19.3	18.2			16.2	14.9		9.9				
Minority interests	(0.2)	(0.2)	3.8	(71.5)	(1.2)	(0.6)	97.9	(2.7)				
Perpetual securities	(6.1)	(5.4)	13.1	-	(18.3)	(16.2)	13.1	(24.3)				
Net profit	64.1	71.1	(9.9)	(32.0)	245.4	258.9	(5.2)	368.6				
Distr profit	112.2	107.1	4.8	(0.2)	336.7	323.7	4.0	425.5	Broadly in line. 3Q/9MFY24: 26.4%/79.1% of our FY24F forecast			
DPU (\$ cts)	2.253	2.227	1.2	(0.7)	6.792	6.743	0.7	8.59	Broadly in line. 3Q/9MFY24: 26.2%/79.1% of our FY24F forecast			

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 2: SREIT peer comparison table**

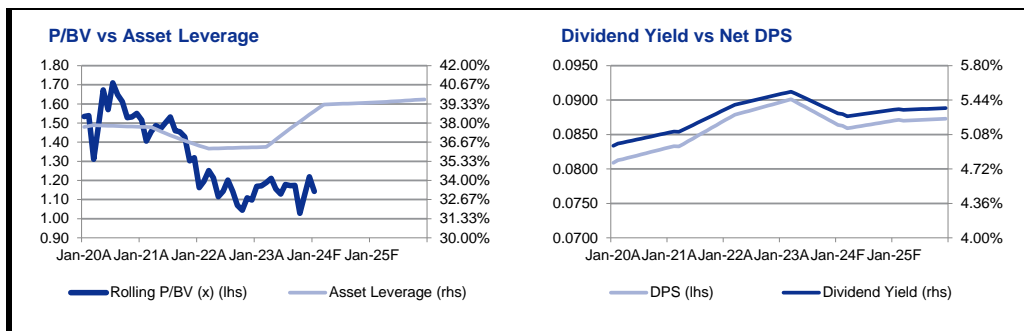
SREIT	Bloomberg Ticker	Price (LC) as at	Target Price (LC)		Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)		
			Rec.	24 Jan 24					(DDM-based)	US \$m)	FY23F
<b>Hospitality</b>											
CapitaLand Ascott Trust	CLAS SP	Add	0.95	1.32	\$2,658	38.6%	1.16	0.81	6.4%	7.3%	7.6%
CDL Hospitality Trust	CDREIT SP	Add	1.04	1.43	\$968	38.4%	1.31	0.79	6.0%	6.8%	7.4%
Far East Hospitality Trust	FEHT SP	Add	0.63	0.77	\$943	32.2%	0.85	0.74	6.1%	6.8%	6.9%
Frasers Hospitality Trust	FHT SP	NR	0.48	NA	\$675	39.3%	0.65	0.73	4.7%	5.0%	5.2%
<b>Simple Average</b>						<b>37.1%</b>		<b>0.77</b>	<b>5.8%</b>	<b>6.5%</b>	<b>6.8%</b>
<b>Industrial</b>											
AIMS AMP	AAREIT SP	NR	1.30	NA	\$758	36.4%	1.38	0.94	7.8%	7.5%	7.6%
CapitaLand Ascendas REIT	CLAR SP	Add	2.97	3.06	\$9,751	36.7%	2.31	1.29	5.4%	5.5%	5.7%
Cromwell European REIT	CERT SP	Add	1.40	2.15	\$858	37.4%	2.25	0.62	11.0%	11.1%	11.1%
ESR-LOGOS REIT	EREIT SP	Add	0.32	0.39	\$1,839	37.7%	0.33	0.97	8.3%	8.0%	8.0%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.13	1.27	\$3,162	30.2%	1.17	0.97	6.2%	5.9%	6.1%
Keppel DC REIT	KDCREIT SP	Add	1.85	2.53	\$2,380	37.3%	1.37	1.35	5.5%	5.9%	6.1%
Mapletree Industrial Trust	MINT SP	Add	2.47	2.61	\$5,230	37.9%	1.88	1.31	5.5%	5.6%	5.8%
Mapletree Logistics Trust	MLT SP	Add	1.63	1.88	\$6,068	38.8%	1.40	1.16	5.5%	5.3%	5.3%
Sabana Shariah	SSREIT SP	NR	0.39	NA	\$309	34.3%	0.52	0.75	7.9%	7.9%	8.2%
<b>Simple Average</b>						<b>36.3%</b>		<b>1.04</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.1%</b>
<b>Office</b>											
Keppel REIT	KREIT SP	Add	0.93	1.14	\$2,615	39.5%	1.31	0.71	6.4%	6.5%	6.8%
OUE Commercial REIT	OUECT SP	Hold	0.28	0.36	\$1,127	39.4%	0.59	0.47	7.7%	7.8%	8.0%
Suntec REIT	SUN SP	Hold	1.23	1.29	\$2,663	42.3%	2.09	0.59	5.8%	5.4%	5.5%
<b>Simple Average</b>						<b>40.4%</b>		<b>0.59</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.8%</b>
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	2.01	2.17	\$10,000	40.8%	2.12	0.95	5.4%	5.6%	5.7%
Frasers Centrepoint Trust	FCT SP	Add	2.28	2.52	\$2,917	37.2%	2.31	0.99	5.3%	5.2%	5.3%
Lendlease Global Commercial REIT	LREIT SP	Add	0.63	0.83	\$1,099	40.6%	0.78	0.80	7.5%	6.8%	7.4%
Mapletree Pan Asia Commercial Trust	MPACT SP	Add	1.47	1.54	\$5,767	40.7%	1.81	0.81	6.5%	5.9%	5.9%
Paragon REIT	PGNREIT SP	Hold	0.86	0.88	\$1,823	29.8%	0.91	0.95	5.4%	5.4%	5.8%
Starhill Global REIT	SGREIT SP	Add	0.52	0.62	\$869	37.4%	0.80	0.64	7.4%	7.7%	7.9%
<b>Simple Average</b>						<b>37.8%</b>		<b>0.86</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.3%</b>
<b>Overseas-centric</b>											
CapitaLand China Trust	CLCT SP	NR	0.86	NA	\$1,139	42.4%	1.33	0.64	8.6%	9.2%	9.5%
Elite Commercial REIT	ELITE SP	Add	0.27	0.49	\$202	49.6%	0.43	0.63	13.5%	15.1%	15.2%
Manulife US REIT	MUST SP	Add	0.07	0.25	\$119	56.0%	0.40	0.17	58.0%	57.5%	56.6%
Sasseur REIT	SASSR SP	Add	0.68	0.95	\$627	25.4%	0.85	0.79	9.2%	9.3%	9.8%
<b>Simple Average</b>						<b>43.4%</b>		<b>0.56</b>	<b>22.3%</b>	<b>22.8%</b>	<b>22.8%</b>
<b>Healthcare</b>											
Parkway Life REIT	PREIT SP	Add	3.65	4.50	\$1,650	36.0%	2.29	1.59	4.0%	4.1%	4.2%

 SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS  
 Note: Forecasts for Not rated companies are based on Bloomberg consensus estimates

<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <h2 style="margin: 0;">ESG in a nutshell</h2> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <h3 style="margin: 0;">Refinitiv ESG Scores</h3> <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <tr> <td style="text-align: center; background-color: #4CAF50; color: white; padding: 5px;">B <small>ESG Score</small></td> <td style="text-align: center; background-color: #4CAF50; color: white; padding: 5px;">A+ <small>ESG Controversies Score</small></td> <td style="text-align: center; background-color: #4CAF50; color: white; padding: 5px;">B <small>ESG Combined Score</small></td> <td style="text-align: center; background-color: #4CAF50; color: white; padding: 5px;">B <small>ESG Environment Pillar Score</small></td> <td style="text-align: center; background-color: #4CAF50; color: white; padding: 5px;">B- <small>ESG Social Pillar Score</small></td> <td style="text-align: center; background-color: #4CAF50; color: white; padding: 5px;">B+ <small>ESG Government Pillar Score</small></td> </tr> </table> </div> </div>		B <small>ESG Score</small>	A+ <small>ESG Controversies Score</small>	B <small>ESG Combined Score</small>	B <small>ESG Environment Pillar Score</small>	B- <small>ESG Social Pillar Score</small>	B+ <small>ESG Government Pillar Score</small>
B <small>ESG Score</small>	A+ <small>ESG Controversies Score</small>	B <small>ESG Combined Score</small>	B <small>ESG Environment Pillar Score</small>	B- <small>ESG Social Pillar Score</small>	B+ <small>ESG Government Pillar Score</small>		
<p>MLT scored a B for its overall ESG in FY3/23, according to Refinitiv. The current score is split into Environmental (B), Social (B-) and Governance (B+). MLT scored well on ESG Controversies with A+. In its FY3/23 annual report, MLT launched a green roadmap, which sets out 2030 targets for green building certification and solar energy generation, as part of its commitment to achieving carbon neutrality for Scope 1 and 2 emissions by 2030; its long-term target is net zero emissions by 2050. It aims to achieve green certification for &gt;80% of its portfolio, lower energy intensity in Singapore and Hong Kong SAR by 20% from FY3/19 baseline, by 2030. MLT also plans to expand solar energy generating capacity to 100 MWp by 2030. Its sustainability approach is aligned to that of its sponsor, Mapletree Investments, and includes supporting the transition to a low carbon economy, safeguarding the health and safety of employees and stakeholders, focusing on diversity and inclusion of workforce, supporting communities it operates in and maintaining high ethical standards.</p>							
<p><b>Keep your eye on</b></p> <p>MLT's ratings are low for environmental innovation (D-), community (D) and emissions (C).</p>	<p><b>Implications</b></p> <p>We have not applied any premium/discount of ESG in our fundamental valuations. However, as it improves on its E pillar, that could raise its overall ESG score.</p>						
<p><b>ESG highlights</b></p> <p>Refinitiv ranked MLT 47<sup>th</sup> out of 99 companies in Singapore and 15<sup>th</sup> out of 26 real estate companies/REITs in Singapore. Some of the ESG highlights for FY3/23 include increasing green certified space by gross floor area (GFA) by 25% from FY3/22 baseline and reducing portfolio energy intensity for all assets with operational control by 1% to 1.5% from FY22 baseline. It has also increased solar energy generating capacity across its portfolio by 15% to 20% over the same period. Its FY3/24 targets include achieving green certification for 30-40% of its portfolio (by GFA), lowering portfolio energy intensity by 1%-1.5% yoy and doubling total solar energy generating capacity yoy. As at end-FY3/23, MLT's total green loans and sustainability-linked loans accounted for 19% of its total credit facilities.</p>	<p><b>Implications</b></p> <p>MLT generally appears to fare well in its E, S, G pillars with little controversies and can be valued at a premium by some investors. We have not applied any premium/discount for ESG in our fundamental valuations.</p>						
<p><b>Trends</b></p> <p>MLT maintained high scores for resource use (A-), product responsibility (A) and CSR strategy (A-).</p>	<p><b>Implications</b></p> <p>We have not applied any premium/discount for ESG in our fundamental valuations.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Rental Revenues	678.6	730.6	797.0	812.2	819.0
Other Revenues	0.0	0.0	0.0	0.0	0.0
<b>Gross Property Revenue</b>	<b>678.6</b>	<b>730.6</b>	<b>797.0</b>	<b>812.2</b>	<b>819.0</b>
Total Property Expenses	(86.4)	(95.9)	(115.3)	(117.2)	(118.1)
<b>Net Property Income</b>	<b>592.1</b>	<b>634.8</b>	<b>681.6</b>	<b>695.0</b>	<b>700.9</b>
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(78.4)	(89.1)	(86.3)	(79.4)	(79.6)
Trustee's Fees	(1.5)	(1.8)	(1.4)	(1.4)	(1.4)
Other Operating Expenses	(4.9)	(26.3)	(5.0)	(5.0)	(4.0)
<b>EBITDA</b>	<b>507.4</b>	<b>517.5</b>	<b>588.9</b>	<b>609.2</b>	<b>615.9</b>
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>507.4</b>	<b>517.5</b>	<b>588.9</b>	<b>609.2</b>	<b>615.9</b>
Net Interest Income	(101.8)	(131.6)	(151.7)	(155.3)	(155.9)
Associates' Profit	0.0	0.0	0.0	0.0	0.0
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items	588.2	271.6	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>993.7</b>	<b>657.5</b>	<b>437.2</b>	<b>453.9</b>	<b>460.0</b>
Taxation	(210.3)	(88.4)	(43.6)	(44.7)	(45.1)
Minority Interests	(1.0)	(2.4)	(2.7)	(2.7)	(2.7)
Preferred Dividends	(19.5)	(21.5)	(24.3)	(24.3)	(24.3)
<b>Net Profit</b>	<b>762.9</b>	<b>545.1</b>	<b>366.6</b>	<b>382.2</b>	<b>387.9</b>
<b>Distributable Profit</b>	<b>390.7</b>	<b>432.9</b>	<b>425.5</b>	<b>433.1</b>	<b>436.9</b>

### Cash Flow

(\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Pre-tax Profit</b>	<b>994</b>	<b>657</b>	<b>437</b>	<b>454</b>	<b>460</b>
Depreciation And Non-cash Adj.	102	132	152	155	156
Change In Working Capital	(15)	45	0	0	0
Tax Paid	(32)	(28)	(44)	(45)	(45)
Others	(555)	(197)	0	0	0
<b>Cashflow From Operations</b>	<b>494</b>	<b>610</b>	<b>545</b>	<b>565</b>	<b>571</b>
Capex	0	0	0	0	0
Net Investments And Sale Of FA	(1,624)	(233)	(1,132)	0	0
Other Investing Cashflow	1	2	2	2	2
<b>Cash Flow From Investing</b>	<b>(1,622)</b>	<b>(231)</b>	<b>(1,130)</b>	<b>2</b>	<b>2</b>
Debt Raised/(repaid)	838	205	747	10	30
Equity Raised/(Repaid)	683	0	200	0	0
Dividends Paid	(392)	(453)	(450)	(457)	(461)
Cash Interest And Others	51	(138)	(154)	(158)	(158)
<b>Cash Flow From Financing</b>	<b>1,180</b>	<b>(386)</b>	<b>343</b>	<b>(605)</b>	<b>(589)</b>
Total Cash Generated	52	(7)	(241)	(38)	(16)
Free Cashflow To Firm	(1,128)	379	(584)	567	573
Free Cashflow To Equity	(383)	464	8	419	445

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Investments	13,100	12,754	13,886	13,886	13,886
Intangible Assets	0	0	0	0	0
Other Long-term Assets	94	210	210	210	210
Total Non-current Assets	13,194	12,965	14,097	14,097	14,097
Total Cash And Equivalents	339	303	63	27	11
Inventories	0	0	0	0	0
Trade Debtors	115	52	52	52	52
Other Current Assets	42	104	104	104	104
<b>Total Current Assets</b>	<b>496</b>	<b>458</b>	<b>219</b>	<b>183</b>	<b>167</b>
Trade Creditors	338	310	310	310	310
Short-term Debt	534	374	374	374	374
Other Current Liabilities	31	26	26	26	26
<b>Total Current Liabilities</b>	<b>903</b>	<b>710</b>	<b>710</b>	<b>710</b>	<b>710</b>
Long-term Borrowings	4,424	4,503	5,250	5,260	5,290
Other Long-term Liabilities	692	688	688	688	688
Total Non-current Liabilities	5,117	5,191	5,938	5,948	5,978
Shareholders' Equity	7,069	6,927	7,070	7,021	6,972
Minority Interests	19	14	17	19	22
Preferred Shareholders Funds	581	582	582	582	582
<b>Total Equity</b>	<b>7,670</b>	<b>7,522</b>	<b>7,668</b>	<b>7,622</b>	<b>7,576</b>

### Key Ratios

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Gross Property Revenue Growth	20.9%	7.7%	9.1%	1.9%	0.8%
NPI Growth	18.6%	7.2%	7.4%	2.0%	0.8%
Net Property Income Margin	87.3%	86.9%	85.5%	85.6%	85.6%
DPS Growth	5.54%	2.55%	(4.67%)	1.30%	0.43%
Gross Interest Cover	4.91	3.86	3.82	3.87	3.89
Effective Tax Rate	21.2%	13.5%	10.0%	9.8%	9.8%
Net Dividend Payout Ratio	51%	79%	116%	113%	113%
Current Ratio	0.55	0.65	0.31	0.26	0.23
Quick Ratio	0.55	0.65	0.31	0.26	0.23
Cash Ratio	0.37	0.43	0.09	0.04	0.02
Return On Average Assets	6.13%	4.02%	2.64%	2.67%	2.72%

### Key Drivers

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Rent psf (S\$)	87.7	98.4	100.3	102.3	103.2
Net lettable area (NLA) ('000sf)	71,732,549.5	72,175,462.5	75,717,087.0	75,717,087.0	75,717,097.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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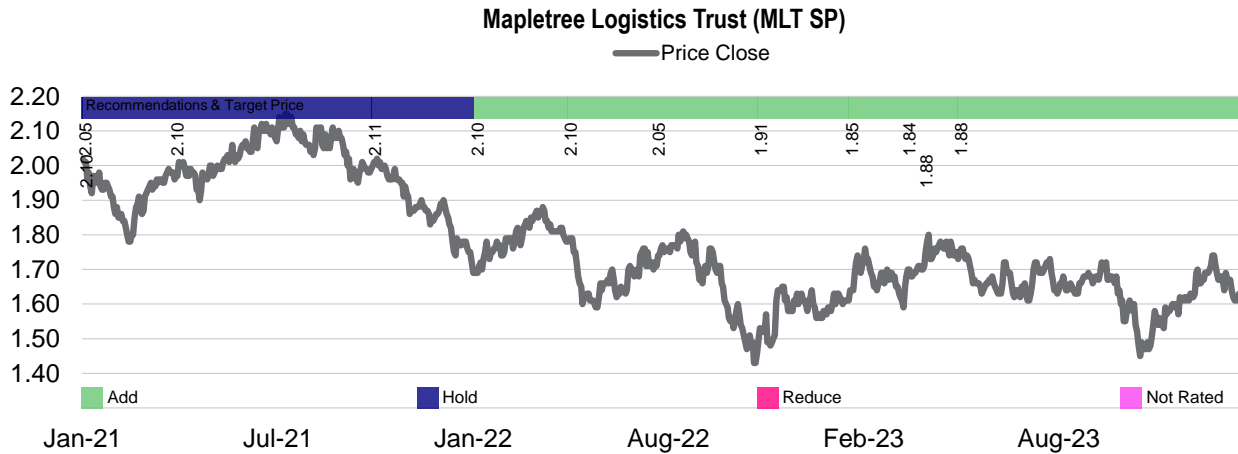
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636 companies under coverage for quarter ended on 31 December 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

### Spitzer Chart for stock being researched ( 2 year data )



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