

Singapore

ADD (no change)

Consensus ratings*: Buy 11 Hold 0 Sell 1

Current price:	S\$5.23
Target price:	S\$6.85
Previous target:	S\$6.85
Up/downside:	31.0%
CGS-CIMB / Consensus:	3.3%
Reuters:	SCIL.SI
Bloomberg:	SCI SP
Market cap:	US\$6,893m
	S\$9,306m
Average daily turnover:	US\$26.22m
	S\$35.73m
Current shares o/s:	1,777m
Free float:	50.0%

*Source: Bloomberg

Key changes in this note

➤ None.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.4	-14.1	68.2
Relative (%)	5.4	-10	67.2

Major shareholders	% held
Temasek Holdings	49.5

Analyst(s)

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Sembcorp Industries

Setting 2028F targets

- SCI announced a 5-year S\$14bn investment plan across renewables, decarbonisation solutions, hydrogen-ready assets and urban solutions.
- 75% of the investments, or c.S\$10.5bn, will be used to grow its renewable energy (RE) installed capacity to 25GW by 2028F (from 8.7GW currently).
- The group expects RE net profit (before EI) to grow at 25% CAGR in 2022-2028F and targets 2028F RE ROE at 10% (overall ROE: 12%).
- Reiterate Add, with an unchanged TP of S\$6.85, based on 14x CY23F P/E.

RE installed capacity to nearly triple by 2028F

At its Investor Day, Sembcorp Industries (SCI) presented its 2028F target to reach 25GW gross renewable energy (RE) installed capacity, up from the current level of 8.7GW. Including projects under development, SCI has c.12GW of RE capacity in its portfolio, 53% of which comes from wind (6.3GW), 39% from solar (4.7GW), and 8% from energy storage (909 MWh). With a target c.50% mix for solar, SCI implies it will need to add c.7.8GW of capacity through solar projects by 2028F. New RE capacity is expected to primarily come from projects in India, Singapore, Vietnam, Indonesia, the UK and the Middle East, thus reducing its portfolio exposure to China from 62% as of 30 Sep 2023 to c.45%. SCI aims to reduce its emissions intensity to 0.15tCO₂e/MWh (from 0.30tCO₂e/MWh in 2023F).

S\$14bn investment plan

Of the S\$14bn SCI plans to invest over 2024-28F, S\$10.5bn would be directed towards building RE capacity. Other areas of investment are decarbonisation solutions, including RE imports (S\$1.4bn) and integrated urban solutions (S\$0.7bn). SCI intends to fund these investments through operating cash flows (50%), project debt (30%), corporate debt (10%) and capital recycling (10%). Management's estimate of c.S\$1.8bn p.a. of operational cash flows (including interest expenses) is supported by a stable income stream coming from a 97% contracted gas portfolio (52% long-term contracts of >5 years).

ROE impact

Based on management's guidance for annual net profit (before EI) CAGR of 25% for RE and -2% for conventional energy (CE) in 2022-2028F, along with its planned financing structure (as above), our preliminary calculations show that its overall ROE target of 12% by 2028F (RE: 10%, CE: 15%) appears achievable. That said, management noted that it would be willing to take on additional debt if it is unable to meet its capital recycling target; in our view, the additional debt would have a marginal impact on its net gearing ratio (138% as of end-2022) based on the assumed capital recycling amount of c.S\$1.4bn. SCI said that it does not plan to raise any new equity to meet the investment requirements.

Reiterate Add, with an unchanged TP of S\$6.85

We reiterate our Add call with an unchanged TP of S\$6.85, based on 14x FY23F P/E. Our current estimates have not included any potential accretion from the planned new investments. Re-rating catalysts: stronger-than-expected CE profits and sizeable earnings-accretive RE M&As. Downside risks: prolonged unplanned shutdowns of assets, and unfavourable regulatory changes impacting its operations and earnings.

Financial Summary	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (S\$m)	7,795	7,825	7,327	7,339	7,366
Operating EBITDA (S\$m)	1,071	1,262	1,591	1,604	1,586
Net Profit (S\$m)	279.0	704.0	911.1	913.5	923.9
Core EPS (S\$)	0.16	0.41	0.56	0.51	0.52
Core EPS Growth	37%	165%	34%	(8%)	1%
FD Core P/E (x)	33.46	12.62	9.40	10.21	10.10
DPS (S\$)	0.05	0.12	0.15	0.15	0.16
Dividend Yield	0.96%	2.29%	2.93%	2.94%	2.97%
EV/EBITDA (x)	13.01	10.37	7.41	6.73	6.79
P/FCFE (x)	21.21	48.83	5.96	7.09	31.16
Net Gearing	154%	138%	97%	72%	68%
P/BV (x)	2.48	2.34	1.99	1.76	1.56
ROE	7.9%	19.1%	22.9%	18.3%	16.4%
EPS/Consensus EPS (x)			0.97	1.07	1.06

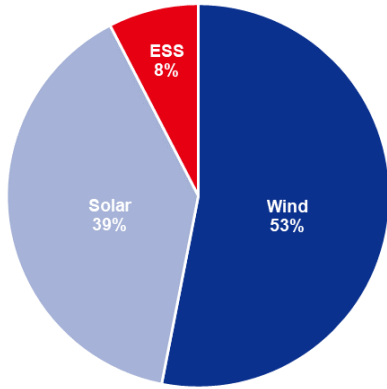
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Renewable energy (RE) gross installed capacity as of 30 Jun 2023

	Stake	Current	Under Development	Total
Solar				
Singapore				
Sembcorp Solar Singapore	100%	295	164	459
Vietnam				
Sembcorp Solar Vietnam	100%	43	-	43
BCG GAIA	49%	106	-	106
Vietnam-Singapore Smart Energy Solutions	54%	47	10	57
China				
Beijing Energy Sembcorp	49%	795	-	795
SDIC New Energy	35%	238	800	1,038
Shanghai Cao Jing	30%	2	-	2
Sembcorp Huiyang New Energy (Shenzhen) (HYNE)	98%	240	-	240
SPIC Sembcorp Wuyi Renewable	49%	1	60	61
Sembcorp NCIP Water Co	95%	4	-	4
Xingling New Energy	45%	240	-	240
India				
Sembcorp Green Infra	100%	591	464	1,055
Sembcorp Green Infra	74%	-	85	85
Indonesia				
PT Sembcorp Energy Indonesia	100%	-	3	3
Oman				
Sembcorp Jinko Shine	80%	-	500	500
Total Solar Capacity (in MW)		2,602	2,086	4,688
Wind				
China				
Guohua Sembcorp	49%	725	-	725
SDIC New Energy	35%	1,880	650	2,530
HYNE	98%	418	-	418
Xingling New Energy	45%	652	-	652
India				
Sembcorp Green Infra	100%	1,742	230	1,972
Sembcorp Green Infra	72%	-	4	4
Sembcorp Green Infra	74%	-	30	30
Total Wind Capacity (in MW)		5,417	914	6,331
Energy Storage				
UK				
Flexible Generation Assets - Batteries	100%	120	-	120
Wilton - Batteries	100%	-	300	300
Singapore				
Sembcorp Cogen - Batteries	100%	289	-	289
China				
Xingling New Energy - Batteries	45%	200	-	200
Total ESS Capacity (in MWh)		609	300	909
Total RE Capacity		8,628	3,300	11,928

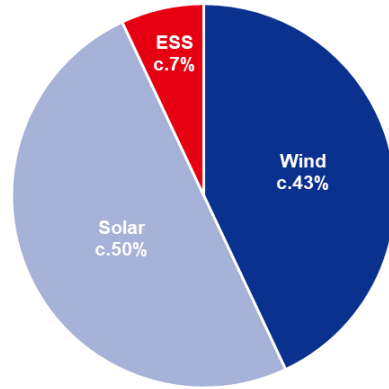
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 1H23 mix of total RE capacity (including capacity under construction)



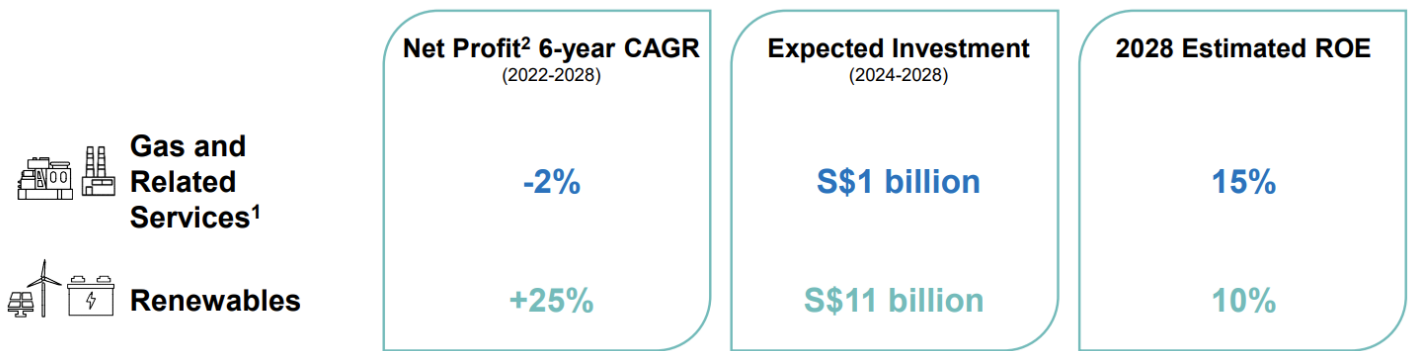
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: 2028F Target RE capacity mix



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: SCI's 2028F targets for net profit from continuing ops (before exceptional items) and ROE



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS


Figure 5: Peer comparison (renewable energy and utilities companies)

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS CAGR	EV/EBITDA (x)			Recurring ROE (%)	Dividend Yield
						CY22A	CY23F	CY24F		CY22A	CY23F	CY24		
Perusahaan Gas Negara	PGAS IJ	Add	1,210	1,425	1,888	6.4	7.5	6.5	2.3%	3.0	3.1	2.7	9.5%	8.0%
NTPC Ltd	NTPC IN	NR	239.2	NA	27,852	13.9	13.7	11.0	9.5%	9.4	9.0	8.3	12.6%	3.3%
Power Grid Corp of India Ltd	PWGR IN	NR	208.0	NA	23,234	13.3	12.5	11.8	1.5%	8.3	7.7	7.5	18.4%	5.1%
Tata Power Co Ltd/The	TPWR IN	NR	249.8	NA	9,587	64.6	24.0	19.0	29.6%	15.4	13.5	13.9	11.0%	0.9%
GAIL India Ltd	GAIL IN	NR	125.1	NA	9,875	6.8	14.7	8.4	-2.7%	8.3	9.5	7.5	12.4%	3.5%
Petronet LNG Ltd	PLNG IN	NR	200.8	NA	3,617	8.8	9.1	9.4	-1.2%	5.0	5.0	4.8	21.8%	4.9%
Adani Green Energy Ltd	ADANIGR IN	NR	932.2	NA	17,734	386.8	176.1	92.3	59.0%	43.8	27.1	21.1	17.4%	na
Simple Average (India)						82.4	41.7	25.3	16.0%	15.0	12.0	10.5	15.6%	3.5%
Gas Malaysia Berhad	GMB MK	Hold	3.35	3.20	928	10.9	12.1	14.1	5.7%	6.0	6.9	8.1	26.8%	6.2%
Malakoff Corporation	MLK MK	Add	0.62	0.80	648	9.4	13.3	12.3	-13.9%	3.9	3.8	3.4	3.6%	7.2%
Petronas Gas	PTG MK	Hold	17.12	17.00	7,306	19.7	18.1	17.4	-2.2%	10.0	9.4	9.2	14.1%	4.7%
Tenaga Nasional	TNB MK	Add	9.95	12.00	12,418	15.0	15.6	12.8	-8.5%	5.6	5.5	5.0	6.4%	4.7%
YTL Power International	YTLP MK	Add	2.29	2.40	4,001	18.3	9.5	9.4	na	10.8	7.9	7.7	11.9%	3.1%
Simple Average (Malaysia)						14.6	13.7	13.2	-4.7%	7.3	6.7	6.7	12.6%	5.2%
Sermsang Power Corporation	SSP TB	Add	6.20	15.40	240	6.0	6.0	4.8	9.4%	6.6	7.3	5.6	15.3%	6.0%
B Grimm Power PCL	BGRIM TB	NR	22.80	NA	1,671	na	28.5	23.9	2.9%	21.5	12.2	12.1	6.0%	1.7%
Banpu Power PCL	BPP TB	NR	14.50	NA	1,243	7.7	7.7	10.8	9.3%	21.2	na	8.5	11.2%	4.5%
BCPG PCL	BCPG TB	NR	8.95	NA	754	9.8	18.2	14.8	-6.5%	4.2	6.4	5.9	4.9%	2.9%
Energy Absolute PCL	EA TB	NR	44.75	NA	4,694	21.9	17.6	19.4	12.1%	18.2	17.3	16.0	16.6%	1.8%
Global Power Synergy PCL	GPSC TB	NR	41.25	NA	3,271	42.1	28.1	21.0	-9.0%	24.4	13.9	12.8	3.7%	2.1%
Gulf Energy Development PCL	GULF TB	NR	44.75	NA	14,765	46.1	35.0	28.3	34.6%	36.6	29.0	26.3	12.5%	1.6%
Ratch Group PCL	RATCH TB	NR	32.00	NA	1,957	10.2	9.4	8.2	-8.7%	21.0	14.0	13.6	7.1%	5.4%
TPI Polene Power PCL	TPIPP TB	NR	3.28	NA	775	na	na	na	na	na	na	na	na	na
Super Energy Corp PCL	SUPER TB	NR	0.44	NA	338	na	na	na	na	na	na	na	na	na
Simple Average (Thailand)						20.6	18.8	16.4	5.5%	19.2	14.3	12.6	8.6%	3.2%
Beijing Jingneng Clean Energy	579 HK	NR	1.63	NA	1,719	4.1	3.8	3.2	15.3%	6.9	6.0	5.2	10.9%	8.6%
China Datang Corp Renewable P	1798 HK	NR	1.75	NA	1,628	3.7	4.1	3.7	28.5%	7.4	7.3	6.6	12.9%	3.6%
China Longyuan Power Group Cc	916 HK	NR	6.63	NA	17,041	9.7	6.6	5.5	7.8%	11.2	9.4	8.2	11.2%	3.0%
China Gas Holdings Ltd	384 HK	NR	7.27	NA	5,054	na	9.1	5.9	-9.6%	9.2	8.3	7.5	8.6%	6.8%
China Resources Gas Group Ltd	1193 HK	NR	22.95	NA	6,792	11.0	9.2	8.6	-1.7%	7.3	6.7	6.1	13.7%	5.5%
China Resources Power Holdings	836 HK	NR	14.72	NA	9,056	11.7	5.5	4.8	91.2%	8.1	6.2	5.2	13.9%	7.1%
CGN Power Co Ltd	1816 HK	NR	1.89	NA	18,681	8.2	8.0	7.6	6.5%	11.3	10.4	10.0	10.1%	5.7%
Huaneng Power International In	902 HK	NR	3.61	NA	13,538	na	3.7	3.6	na	35.4	8.8	8.0	16.5%	12.5%
Simple Average (China)						8.1	6.2	5.4	19.7%	12.1	7.9	7.1	12.2%	6.6%
ACEN Corp	ACEN PM	NR	5.44	NA	3,844	16.5	23.3	16.8	21.6%	na	29.0	18.9	7.3%	1.0%
Aboitiz Power Corporation	AP PM	Add	36.45	46.37	4,699	10.1	7.7	7.0	18.0%	9.0	7.1	6.6	19.4%	5.1%
Manila Electric Co	MER PM	NR	364.4	NA	7,314	15.2	12.4	12.9	10.6%	9.1	9.7	9.4	27.4%	5.3%
Simple Average (Philippines)						13.9	14.5	12.2	16.8%	9.1	15.3	11.6	18.0%	3.8%
Orsted AS	ORSTED DC	NR	277.3	NA	16,713	8.0	na	13.2	-4.6%	5.7	8.3	6.7	-21.4%	5.2%
NextEra Energy Inc	NEE US	NR	59.04	NA	119,480	20.4	18.9	17.4	23.0%	22.8	14.4	13.7	14.2%	3.2%
Brookfield Renewable Partners	BEP US	NR	23.07	NA	15,223	na	na	na	na	30.6	27.9	24.5	-0.3%	5.9%
Azure Power Global Ltd	AZREF US	NR	1.35	NA	87	na	na	na	na	5.9	na	na	na	na
ReNew Energy Global PLC	RNW US	NR	5.87	NA	2,326	na	na	na	na	10.9	10.9	10.9	-2.4%	0.0%
Simple Average (US and Europe)						14.2	18.9	15.3	9.2%	15.2	15.4	14.0	-2.5%	3.6%
Average (ex US and Europe)						15.8	13.2	11.6	10.4%	12.3	10.0	9.0	12.9%	4.6%
Average (all)						15.7	13.4	11.8	10.3%	12.8	10.7	9.6	11.5%	4.6%
Sembcorp Industries	SCI SP	Add	5.23	6.85	6,893	12.6	9.4	10.2	48.0%	10.4	7.4	6.7	23.1%	2.9%

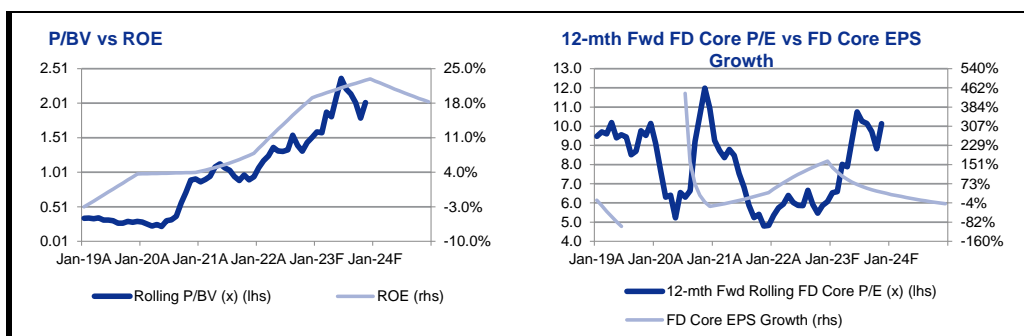
DATA AS AT 7 NOV 2023

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Estimates for Not Rated (NR) companies are based on Bloomberg consensus

ESG in a nutshell		Refinitiv ESG Scores					
							
		B- ESG Score	B+ ESG Controversies Score	B- ESG Combined Score	C+ ESG Environment Pillar Score	B- ESG Social Pillar Score	B+ ESG Government Pillar Score
<p>With the completion of its divestment of Sembcorp Marine in 2020 and the clear communication (during its Investor Day in May 2021) of its intention to grow the profit contribution from its sustainable solutions portfolio, our assessment is that SCI's overall ESG strategy would likely continue to improve. SCI achieved an A grade in the MSCI ESG Rating as of end-2020, with a B for climate change score in 2021, based on the guided recommendations by CDP (formerly known as Carbon Disclosure Project). In 2023, SCI managed to clinch the highest band of ratings — a rating of AA in the MSCI ESG Ratings. Refinitiv's ESG score for SCI stands at B-.</p>							
<p>Keep your eye on</p> <p>As of FY22, conventional energy accounted for more than 80% in its overall installed capacity, which could continue to put a cap on SCI's environmental score across various ESG-related rating agencies due to CO2 equivalent emissions. Having changed both its CEO and CFO in the past five years is also a point to note in terms of strategic direction as management departure forms part of the evaluation of the "workforce" element in the social category of ESG investment.</p>	<p>Implications</p> <p>SCI's current CEO is more intent on increasing its renewable energy mix, in our view. If this is executed well, it should work in SCI's favour.</p>						
<p>ESG highlights</p> <p>Climate action, empowering employees and developing a resilient business are the ternary factors that drive SCI's material sustainability factors. We are optimistic that the group is on the right track to achieve its long-term goals. SCI targets to grow the profit contributions from its sustainable solutions from 40% in 2021 to 70% by 2025F, while reducing its GHG by 9% over the same period through reduced exposure to fossil fuels. SCI has exceeded its target renewables capacity of 10GW by 2025F as it had more than quadrupled its capacity from 2.6GW in 2020 to 12GW currently. In addition, the Vietnam Singapore Industrial Park (VSIP), a joint venture between SCI and Vietnam's Becamex IDC, had in Mar 2023 signed an MoU to build five smart and sustainable industrial parks in Vietnamese provinces.</p>	<p>Implications</p> <p>Successful decarbonisation efforts over the next 3-5 years could lead to premium valuations ascribed to SCI as it is the only pure renewable energy proxy in Singapore. SCI has also established firm roots in neighbouring countries and we are optimistic that it is on the right track to become a renewable energy powerhouse amongst ASEAN peers.</p>						
<p>Trends</p> <p>SCI has made tremendous progress in its climate change score with CDP over the past five years, with a marked improvement from C- in 2017 to B in 2020, a rating it has maintained in 2021, in line with peers such as Keppel Corp (B) and Global Power Synergy Thailand (B).</p>	<p>Implications</p> <p>We expect SCI to be a high ESG-ranked company with the proper execution of its ESG strategy. We see potential upside to its valuation, towards the level of its European peers, beyond the next five years.</p>						

SOURCES: CGS-CIMB RESEARCH, MSCI, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	7,795	7,825	7,327	7,339	7,366
Gross Profit	1,559	1,599	1,638	1,662	1,689
Operating EBITDA	1,071	1,262	1,591	1,604	1,586
Depreciation And Amortisation	(457)	(372)	(392)	(414)	(437)
Operating EBIT	614	890	1,198	1,190	1,149
Financial Income/(Expense)	(397)	(273)	(304)	(303)	(267)
Pretax Income/(Loss) from Assoc.	206	248	257	314	389
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	423	865	1,151	1,201	1,272
Exceptional Items				0	0
Pre-tax Profit	423	865	1,151	1,201	1,272
Taxation	(123)	(138)	(241)	(255)	(257)
Exceptional Income - post-tax					
Profit After Tax	300	727	910	946	1,014
Minority Interests	(21)	(23)	1	(32)	(91)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	279	704	911	913	924
Recurring Net Profit	279	739	992	913	924
Fully Diluted Recurring Net Profit	279	739	992	913	924

Cash Flow

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	1,071	1,262	1,591	1,604	1,586
Cash Flow from Invt. & Assoc.	(206)	(248)	(257)	(314)	(389)
Change In Working Capital	1,206	1,740	(4,104)	2,320	297
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(816)	(1,038)	1,514	(1,648)	(552)
Net Interest (Paid)/Received	(300)	(335)	(304)	(303)	(267)
Tax Paid	(36)	(64)	(219)	(241)	(255)
Cashflow From Operations	919	1,317	(1,780)	1,418	420
Capex	(282)	(608)	(398)	(413)	(430)
Disposals Of FAs/subsidiaries	311	(1,547)	0	0	0
Acq. Of Subsidiaries/investments	(293)	0	0	0	0
Other Investing Cashflow	134	719	3,432	0	0
Cash Flow From Investing	(130)	(1,436)	3,034	(413)	(430)
Debt Raised/(repaid)	(349)	310	310	310	310
Proceeds From Issue Of Shares	0	21	0	0	0
Shares Repurchased	0	(27)	0	0	0
Dividends Paid	(124)	(137)	(213)	(272)	(274)
Preferred Dividends					
Other Financing Cashflow	(52)	16	0	0	0
Cash Flow From Financing	(525)	183	97	38	36
Total Cash Generated	264	64	1,351	1,043	25
Free Cashflow To Equity	440	191	1,565	1,315	300
Free Cashflow To Firm	1,119	267	1,596	1,363	348

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	1,344	1,254	2,605	3,648	3,673
Total Debtors	1,986	1,564	1,760	1,569	1,772
Inventories	222	137	301	628	956
Total Other Current Assets	381	3,553	121	121	121
Total Current Assets	3,933	6,508	4,787	5,967	6,522
Fixed Assets	7,094	5,305	5,310	5,310	5,303
Total Investments	1,738	2,420	2,677	2,991	3,380
Intangible Assets	390	697	697	697	697
Total Other Non-Current Assets	1,240	1,090	3,275	3,076	2,895
Total Non-current Assets	10,462	9,512	11,959	12,074	12,275
Short-term Debt	754	1,096	1,096	1,096	1,096
Current Portion of Long-Term Debt					
Total Creditors	1,708	1,715	1,413	1,708	1,413
Other Current Liabilities	443	2,010	2,032	2,046	2,048
Total Current Liabilities	2,905	4,821	4,541	4,851	4,557
Total Long-term Debt	6,637	5,974	6,284	6,594	6,904
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	935	1,009	1,009	1,009	1,009
Total Non-current Liabilities	7,572	6,983	7,293	7,603	7,913
Total Provisions	0	0	0	0	0
Total Liabilities	10,477	11,804	11,834	12,454	12,470
Shareholders' Equity	3,767	3,977	4,675	5,316	5,965
Minority Interests	151	239	238	271	361
Total Equity	3,918	4,216	4,913	5,586	6,327

Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	43.1%	0.4%	(6.4%)	0.2%	0.4%
Operating EBITDA Growth	5.3%	17.8%	26.0%	0.9%	(1.1%)
Operating EBITDA Margin	13.7%	16.1%	21.7%	21.9%	21.5%
Net Cash Per Share (S\$)	(3.39)	(3.26)	(2.68)	(2.26)	(2.42)
BVPS (S\$)	2.11	2.23	2.62	2.98	3.34
Gross Interest Cover	1.45	2.87	3.51	3.32	3.21
Effective Tax Rate	29.1%	16.0%	20.9%	21.2%	20.2%
Net Dividend Payout Ratio	31.9%	30.3%	29.9%	30.0%	30.0%
Accounts Receivables Days	83.28	82.80	82.80	83.02	82.80
Inventory Days	12.23	10.52	14.05	29.96	50.92
Accounts Payables Days	83.9	100.3	100.3	100.6	100.3
ROIC (%)	4.7%	8.6%	11.0%	11.7%	12.0%
ROCE (%)	5.7%	8.2%	10.5%	9.7%	9.0%
Return On Average Assets	4.16%	6.38%	7.02%	6.81%	6.66%

Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue growth (%)	43.1%	0.4%	-6.4%	0.2%	0.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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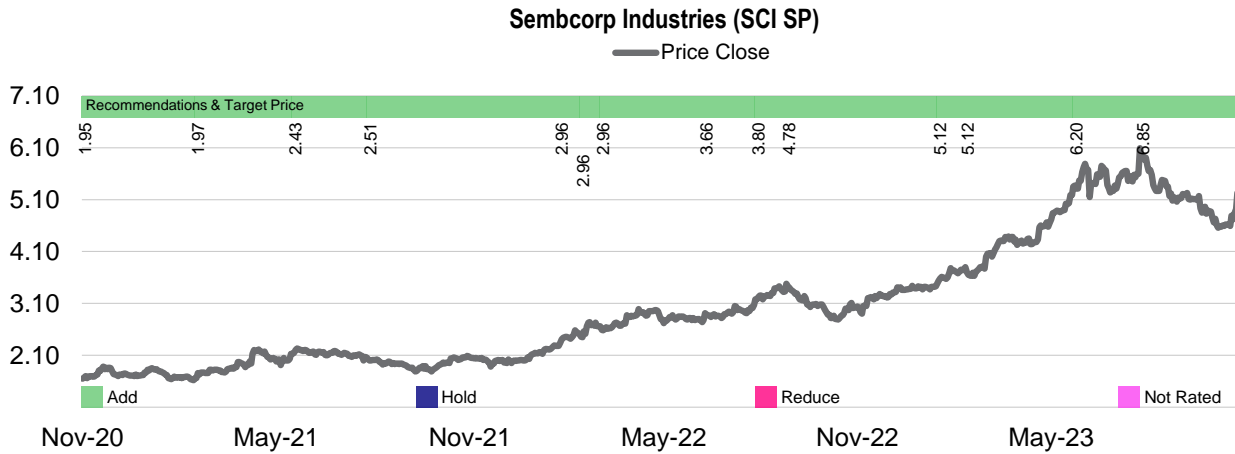
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634 companies under coverage for quarter ended on 30 September 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.9%
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Spitzer Chart for stock being researched (2 year data)



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