

Hong Kong

HOLD (no change)

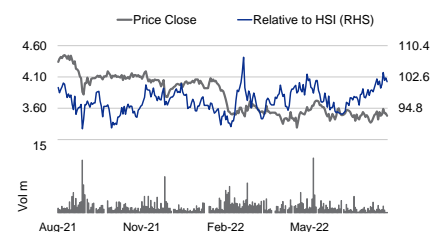
Consensus ratings*: Buy 3 Hold 4 Sell 6

| | |
|-------------------------|-------------|
| Current price: | HK\$3.48 |
| Target price: | HK\$3.70 |
| Previous target: | HK\$4.10 |
| Up/downside: | 6.3% |
| CGS-CIMB / Consensus: | -3.1% |
| Reuters: | 2778.HK |
| Bloomberg: | 2778 HK |
| Market cap: | US\$2,641m |
| | HK\$20,724m |
| Average daily turnover: | US\$0.61m |
| | HK\$4.78m |
| Current shares o/s: | 5,937m |
| Free float: | 32.0% |

*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 4%.
- FY23F DPU decreased by 7%.
- FY24F DPU decreased by 7%.



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|-----|------|-------|
| Absolute (%) | 1.2 | -0.9 | -20.6 |
| Relative (%) | 5.5 | 0.8 | 1.3 |

| Major shareholders | % held |
|---------------------|--------|
| Great Eagle (41 HK) | 68.0 |

Analyst(s)

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Champion REIT

Insufficient signs of a turnaround

- Champion REIT's (CREIT) DPU declined by 11% yoy in 1H22 as a result of higher operating expenses and lower interest income from investments.
- Operations at 3GR Office face challenges, with high vacancy, negative rental reversions and new completions nearby.
- We think a significant rebound in LP Mall's tenant sales should not be expected till 2023 when borders are more likely to reopen.
- Reiterate Hold with a lower TP of HK\$3.7 (40% discount to NAV).

1H22 DPU down 11% yoy

CREIT's DPU declined by 11% yoy to HK\$0.1064 in 1H22, weaker than the 5% yoy decline in revenue, given i) higher proportion of property operating expense incurred due to lower portfolio occupancy; ii) expense incurred for the opening of Langham Beauty at Langham Place (LP) Mall; and iii) lower interest income from its investment portfolio.

Outlook for 3GR Office still very challenging

Revenue and NPI from Three Garden Road (3GR) Office declined by 6% and 7% yoy, respectively, in 1H22. End-1H22 occupancy worsened from 89% at end-2021 to 83.8% at end-1H22 as tenants cut back on leased space with little take-up during the peak of HK's fifth wave of Covid-19. With the average rent of expiring leases in FY23F high at c.HK\$120/sf vs. spot rent of HK\$90-100/sf and new completions in Central in 2023, we believe negative rental reversions at 3GR Office will likely persist in the next 12 months.

LP Office sees first signs of stabilisation

LP Office was resilient in 1H22 with a 2% yoy rise in both revenue and NPI. Occupancy was satisfactory at 94.5% and lifestyle-positioned tenants took up 69% of office space at end-1H22; we think they will not be so heavily affected going forward as HK is already off the peak of Covid-19 outbreaks given high vaccination rates. Nevertheless, as 39% of GFA will have their leases expire in FY23F, mild pressure on rental reversion is unavoidable.

Expect no significant improvement at LP Mall until borders reopen

NPI for LP Mall was down 16% yoy in 1H22, weaker than its 6% yoy decline in revenue, due to operating expenses associated with the opening of Langham Beauty. Turnover rent accounted for 17% of LP Mall's revenue in 1H22 (5% in 1H21) and c.10% of the tenants paid turnover rent only at end-1H22. As large-scale reopening of borders looks more likely in 2023 than in end-2022, we do not expect its tenant sales to improve significantly (although the government's consumption vouchers are boosting its tenants' sales) and so we think rental reversions will remain negative for the rest of 2022F.

Reiterate Hold with a lower TP of HK\$3.7

We cut FY22-24F DPS by 4-7% and end-FY22F NAV by 2% to HK\$6.2 given a weaker office rents outlook with lower portfolio occupancy. We also cut TP to HK\$3.7 after widening its discount to NAV by 5% pts to 40% to factor in weaker profitability under low occupancies. 3GR Office remains the weak spot. Key downside risks: further decline in occupancy and prolonged border closure of HK. Higher portfolio occupancy, especially at 3GR Office, is a key upside risk.

Financial Summary

| | Dec-20A | Dec-21A | Dec-22F | Dec-23F | Dec-24F |
|--------------------------------|---------|---------|---------|---------|---------|
| Gross Property Revenue (HK\$m) | 2,920 | 2,769 | 2,670 | 2,678 | 2,749 |
| Net Property Income (HK\$m) | 2,347 | 2,197 | 2,059 | 2,086 | 2,143 |
| Net Profit (HK\$m) | 1,554 | 1,503 | 1,421 | 1,449 | 1,523 |
| Distributable Profit (HK\$m) | (1,476) | (1,353) | (1,279) | (1,304) | (1,371) |
| DPS (HK\$) | 0.25 | 0.23 | 0.21 | 0.22 | 0.23 |
| Dividend Yield | 7.17% | 6.55% | 6.15% | 6.22% | 6.47% |
| Asset Leverage | 22.9% | 22.5% | 22.4% | 22.2% | 22.0% |
| BVPS (HK\$) | 8.60 | 8.25 | 8.31 | 8.37 | 8.43 |
| P/BV (x) | 0.40 | 0.42 | 0.42 | 0.42 | 0.41 |
| Recurring ROE | 2.69% | 3.01% | 2.88% | 2.89% | 2.99% |
| % Change In DPS Estimates | | | (4.13%) | (6.71%) | (6.70%) |
| CGS-CIMB/Consensus DPS (x) | | | 1.00 | 1.03 | 1.02 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Champion REIT's 1H22 results summary

| HK\$ m | 1H21 | 1H22 | yoy % |
|-----------------------------|---------------|---------------|--------------|
| Turnover | 1,397 | 1,331 | -4.8 |
| Three Garden Road | 809 | 763 | -5.7 |
| Langham Place Office | 202 | 206 | 1.8 |
| Langham Place Mall | 386 | 362 | -6.2 |
| Net Property Income | 1,137 | 1,044 | -8.2 |
| Three Garden Road | 665 | 620 | -6.7 |
| Langham Place Office | 162 | 164 | 1.6 |
| Langham Place Mall | 310 | 260 | -16.3 |
| Interest income | 46 | 10 | -77.2 |
| Managers' fee | (69) | (63) | -7.6 |
| Trustee fee and others | (16) | (17) | 7.7 |
| EBIT | 1,098 | 974 | -11.3 |
| Interest expenses | (214) | (183) | -14.5 |
| Tax charges | (94) | (87) | -7.7 |
| Distributable income | 790 | 704 | -10.9 |
| Distributed income | 711 | 634 | -10.9 |
| Payout (%) | 90 | 90 | 0.0 |
| 1H DPU (HK\$) | 0.1197 | 0.1064 | -11.1 |
| Gearing ratio (%) | 23.2 | 22.3 | -0.9 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of NAV and TP changes

| HK\$ | Old | New | Chg % |
|-----------------------|-------------|-------------|-------------|
| Net Asset Value (NAV) | 6.30 | 6.20 | -2% |
| Target discount | 35% | 40% | 5% |
| Target price | 4.10 | 3.70 | -10% |

SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 3: NAV breakdown (end-FY22F)

| | HK\$m | HK\$/share | % of GAV |
|---|---------------|------------|-------------|
| Three Garden Road | 29,165 | 4.9 | 58% |
| Langham Place Office | 8,372 | 1.4 | 17% |
| Langham Place Mall | 11,474 | 1.9 | 23% |
| Overseas properties | 986 | 0.2 | 2% |
| Property Gross Asset Value (GAV) | 49,998 | 8.4 | 100% |
| Add: liquid investments | 160 | 0.0 | |
| Less: net debt | (13,191) | (2.2) | |
| Net Asset Value (NAV) | 36,967 | 6.2 | |

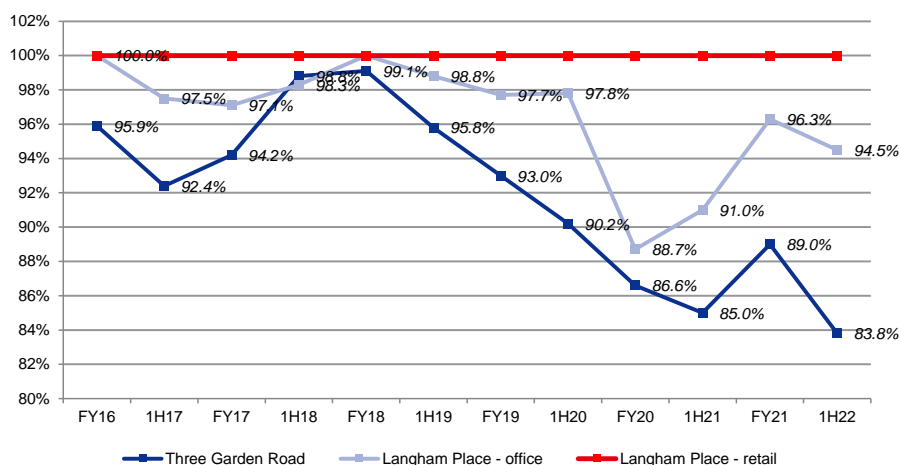
SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 4: Earnings revisions

| HK\$ m | 2022F | | | 2023F | | | 2024F | | |
|------------------------|--------|--------|-------|--------|--------|-------|--------|--------|-------|
| | Old | New | % chg | Old | New | % chg | Old | New | % chg |
| Gross Property Revenue | 2,700 | 2,670 | -1% | 2,732 | 2,678 | -2% | 2,801 | 2,749 | -2% |
| Net Property Income | 2,132 | 2,059 | -3% | 2,157 | 2,086 | -3% | 2,217 | 2,143 | -3% |
| Distributable Income | 1,481 | 1,421 | -4% | 1,510 | 1,449 | -4% | 1,586 | 1,523 | -4% |
| DPU (HK\$) | 0.2232 | 0.2139 | -4% | 0.2318 | 0.2163 | -7% | 0.2415 | 0.2253 | -7% |

SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 5: End-period property occupancy since FY16




SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: HK property valuation summary

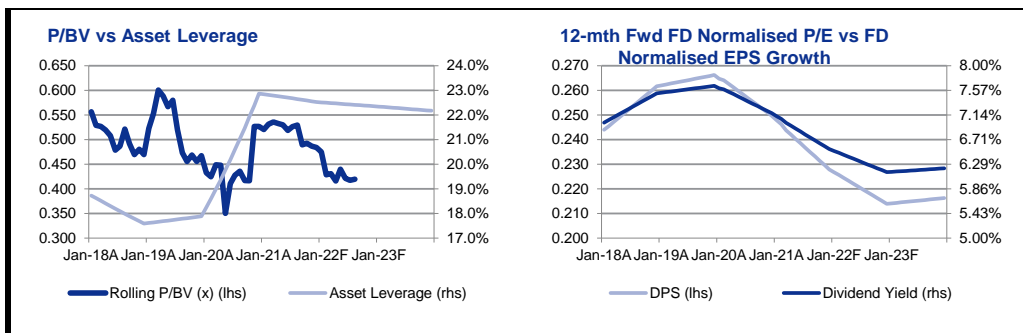
| Short Name | Ticker | Share price (HK\$) | TP (HK\$) | Rating | Mkt cap (US\$ m) | NAV/sh (HK\$) | Disc. to NAV (%) | Upside (%) | P/E (x) | | | | P/BV (x) | | | Dividend yield (%) | | | Net Gearing (%) | | |
|-------------------------------------|---------|--------------------|-----------|--------|------------------|---------------|------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|------------|------------|-----------------|-----------|-----------|
| | | | | | | | | | 2021 | 2022F | 2023F | 2024F | 2021 | 2022F | 2023F | 2021 | 2022F | 2023F | 2021 | 2022F | 2023F |
| CK Asset | 1113 HK | 54.25 | 66.40 | ADD | 25,149 | 110.6 | 51 | 22 | 9.3 | 8.3 | 8.8 | 7.9 | 0.53 | 0.51 | 0.49 | 4.1 | 4.1 | 4.2 | 9 | Net cash | Net cash |
| HLD | 12 HK | 28.15 | 38.30 | ADD | 17,371 | 63.9 | 56 | 36 | 10.0 | 9.5 | 8.9 | 8.0 | 0.41 | 0.40 | 0.39 | 6.4 | 6.4 | 6.6 | 43 | 41 | 39 |
| Kerry Prop | 683 HK | 18.88 | 21.10 | ADD | 3,498 | 60.2 | 69 | 12 | 3.3 | 6.0 | 5.3 | 5.0 | 0.24 | 0.23 | 0.22 | 19.3 | 7.2 | 7.2 | 16 | 29 | 28 |
| NWD | 17 HK | 26.50 | 42.50 | ADD | 8,500 | 70.8 | 63 | 60 | 9.6 | 9.1 | 6.3 | 7.3 | 0.30 | 0.32 | 0.31 | 7.8 | 7.8 | 7.9 | 40 | 43 | 42 |
| SHKP | 16 HK | 95.95 | 143.00 | ADD | 35,439 | 204.7 | 53 | 49 | 9.3 | 9.6 | 8.8 | 7.9 | 0.47 | 0.46 | 0.44 | 5.2 | 5.2 | 5.2 | 15 | 14 | 13 |
| Sino | 83 HK | 12.02 | 12.10 | ADD | 11,825 | 20.1 | 40 | 1 | 9.0 | 12.9 | 14.0 | 12.3 | 0.57 | 0.54 | 0.53 | 6.9 | 4.7 | 4.7 | Net cash | Net cash | Net cash |
| Wharf Holdings | 4 HK | 29.15 | 28.00 | HOLD | 11,354 | 50.9 | 43 | (4) | 24.4 | 20.8 | 18.4 | 17.1 | 0.55 | 0.54 | 0.53 | 1.4 | 1.4 | 1.6 | 8 | 6 | 5 |
| HLP | 101 HK | 13.22 | 17.10 | ADD | 7,581 | 28.6 | 54 | 29 | 13.6 | 13.0 | 10.4 | 9.8 | 0.42 | 0.40 | 0.40 | 5.9 | 5.9 | 6.0 | 24 | 26 | 26 |
| HKL* | HKL SP | 4.91 | 6.10 | ADD | 11,460 | 10.2 | 52 | 24 | 11.9 | 13.2 | 12.9 | 11.9 | 0.33 | 0.32 | 0.28 | 4.5 | 4.5 | 4.5 | 15 | 20 | 19 |
| Hysan | 14 HK | 24.00 | 26.60 | ADD | 3,146 | 59.2 | 59 | 11 | 10.6 | 10.6 | 9.8 | 9.1 | 0.34 | 0.33 | 0.33 | 6.0 | 6.0 | 6.0 | 11 | 15 | 14 |
| Swire Prop | 1972 HK | 18.92 | 20.10 | HOLD | 14,107 | 36.6 | 48 | 6 | 11.6 | 13.6 | 13.3 | 11.5 | 0.38 | 0.38 | 0.37 | 5.0 | 5.2 | 5.3 | 4 | 5 | 5 |
| Wharf REIC | 1997 HK | 37.90 | 37.50 | HOLD | 14,667 | 57.7 | 34 | (1) | 17.7 | 17.4 | 16.0 | 15.0 | 0.56 | 0.55 | 0.54 | 3.5 | 3.3 | 3.8 | 23 | 21 | 20 |
| Champion REIT | 2778 HK | 3.48 | 3.70 | HOLD | 2,641 | 6.3 | 45 | 6 | 13.8 | 14.6 | 14.3 | 13.6 | 0.42 | 0.42 | 0.42 | 6.5 | 6.4 | 6.7 | 28 | 27 | 25 |
| Link REIT | 823 HK | 63.15 | 80.00 | ADD | 16,998 | 79.7 | 21 | 27 | 112.5 | 19.3 | 19.6 | 18.6 | 0.83 | 0.82 | 0.82 | 4.6 | 4.8 | 5.1 | 27 | 31 | 31 |
| Midland | 1200 HK | 0.68 | 1.29 | ADD | 62 | NA | NA | 90 | 4.9 | NA | 8.7 | 2.9 | 0.41 | 0.44 | 0.42 | 0.0 | 0.0 | 2.4 | Net cash | Net cash | Net cash |
| Developers | | | | | | | 53 | 25 | 10.7 | 10.9 | 10.1 | 9.4 | 0.44 | 0.43 | 0.42 | 7.3 | 5.2 | 5.4 | 19 | 22 | 21 |
| Landlords & REITs | | | | | | | 45 | 15 | 27.4 | 14.5 | 13.7 | 12.8 | 0.47 | 0.46 | 0.45 | 5.1 | 5.2 | 5.3 | 19 | 20 | 20 |
| Simple average (ex. Midland) | | | | | | | 49 | 20 | 19.0 | 12.7 | 11.9 | 11.1 | 0.45 | 0.44 | 0.43 | 6.2 | 5.2 | 5.3 | 19 | 21 | 21 |

Share price data as of 19 Aug 2022; * HKL data stated in US\$

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

|  | | Refinitiv ESG Scores | | | | | |
|---|---|----------------------|-------------------------|--------------------|------------------------------|-------------------------|---------------------------------------|
| | | B | A+ | B | A+ | A- | D |
| | | ESG Score | ESG Controversies Score | ESG Combined Score | ESG Environment Pillar Score | ESG Social Pillar Score | ESG Government Pillar Score |
| <p>ESG in a nutshell</p> <p>Champion REIT has an overall ESG Score of B according to Refinitiv. It has set 14 long-term ESG targets, which were established in alignment with nine of the United Nations’ Sustainable Development Goals (“SDGs”), to be reached by 2030 (“2030 ESG Targets”).</p> | | | | | | | |
| Keep your eye on | Implications | | | | | | |
| We see no ESG issues for Champion REIT that we are concerned about. | N/A | | | | | | |
| ESG highlights | Implications | | | | | | |
| In 2021, Champion REIT secured its first five-year HK\$3bn unsecured sustainability-linked term and revolving credit facilities (“ESG loan”). The proceeds drawn from the ESG-loan, together with the financial resources available to the Trust, were used to fully refinance the secured loan with an outstanding amount of HK\$3,450m in Jun 2021. | Champion REIT has demonstrated its commitment towards ESG issues over the past few years. We believe further progress on ESG could support a further re-rating of its shares. | | | | | | |
| Trends | Implications | | | | | | |
| Champion REIT had an overall ESG score of B in 2021, according to Refinitiv, an improvement from an overall ESG score of C in 2020. We believe Champion REIT will go on to devote its resources and effort to its long-term ESG targets by 2030. Therefore, its ESG performance will gradually improve in the future, in our view. | We have not applied any premium/discount for ESG in our fundamental valuations. We believe CREIT will continually improve in the different areas of ESG, thereby attracting greater interest among ESG-focused investors. | | | | | | |
| | | | | | | | SOURCES: CGS-CIMB RESEARCH, REFINITIV |

BY THE NUMBERS



Profit & Loss

| (HK\$m) | Dec-20A | Dec-21A | Dec-22F | Dec-23F | Dec-24F |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| Rental Revenues | 2,558 | 2,417 | 2,338 | 2,349 | 2,412 |
| Other Revenues | 362 | 352 | 332 | 329 | 336 |
| Gross Property Revenue | 2,920 | 2,769 | 2,670 | 2,678 | 2,749 |
| Total Property Expenses | (573) | (572) | (610) | (593) | (605) |
| Net Property Income | 2,347 | 2,197 | 2,059 | 2,086 | 2,143 |
| General And Admin. Expenses | | | | | |
| Management Fees | (141) | (133) | (124) | (125) | (129) |
| Trustee's Fees | (26) | (24) | (20) | (20) | (20) |
| Other Operating Expenses | | | | | |
| EBITDA | 1,736 | 1,639 | 1,536 | 1,539 | 1,593 |
| Depreciation And Amortisation | | | | | |
| EBIT | 1,736 | 1,639 | 1,536 | 1,539 | 1,593 |
| Net Interest Income | (390) | (319) | (286) | (279) | (248) |
| Associates' Profit | | | | | |
| Other Income/(Expenses) | (3) | 0 | 0 | 0 | 0 |
| Exceptional Items | | | | | |
| Pre-tax Profit | 1,787 | 1,721 | 1,629 | 1,662 | 1,747 |
| Taxation | (233) | (218) | (208) | (213) | (223) |
| Minority Interests | | | | | |
| Preferred Dividends | | | | | |
| Net Profit | 1,554 | 1,503 | 1,421 | 1,449 | 1,523 |
| Distributable Profit | (1,476) | (1,353) | (1,279) | (1,304) | (1,371) |

Cash Flow

| (HK\$m) | Dec-20A | Dec-21A | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|--------------|----------------|----------------|----------------|----------------|
| Pre-tax Profit | 1,787 | 1,721 | 1,629 | 1,662 | 1,747 |
| Depreciation And Non-cash Adj. | 390 | 319 | 286 | 279 | 248 |
| Change In Working Capital | (191) | 136 | 0 | 0 | 0 |
| Tax Paid | (467) | (269) | (208) | (213) | (223) |
| Others | (26) | (84) | 379 | 402 | 402 |
| Cashflow From Operations | 1,493 | 1,823 | 2,087 | 2,130 | 2,173 |
| Capex | 0 | (27) | (50) | (50) | (50) |
| Net Investments And Sale Of FA | | | | | |
| Other Investing Cashflow | | | | | |
| Cash Flow From Investing | 0 | (27) | (50) | (50) | (50) |
| Debt Raised/(repaid) | 1,416 | (1,170) | 0 | 0 | 0 |
| Equity Raised/(Repaid) | 0 | 0 | 0 | 0 | 0 |
| Dividends Paid | (1,507) | (1,463) | (1,282) | (1,292) | (1,338) |
| Cash Interest And Others | (390) | (319) | (286) | (279) | (248) |
| Cash Flow From Financing | (481) | (2,953) | (1,568) | (1,570) | (1,585) |
| Total Cash Generated | 1,012 | (1,157) | 469 | 510 | 538 |
| Free Cashflow To Firm | 1,548 | 1,877 | 2,130 | 2,203 | 2,277 |
| Free Cashflow To Equity | 2,519 | 306 | 1,750 | 1,801 | 1,875 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

| (HK\$m) | Dec-20A | Dec-21A | Dec-22F | Dec-23F | Dec-24F |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total Investments | 67,318 | 65,609 | 65,659 | 65,709 | 65,759 |
| Intangible Assets | 0 | 0 | 0 | 0 | 0 |
| Other Long-term Assets | 320 | 317 | 317 | 317 | 317 |
| Total Non-current Assets | 67,638 | 65,926 | 65,976 | 66,026 | 66,076 |
| Total Cash And Equivalents | 1,834 | 1,629 | 2,097 | 2,607 | 3,144 |
| Inventories | | | | | |
| Trade Debtors | | | | | |
| Other Current Assets | 2,221 | 318 | 318 | 318 | 318 |
| Total Current Assets | 4,055 | 1,947 | 2,416 | 2,925 | 3,463 |
| Trade Creditors | | | | | |
| Short-term Debt | 3,442 | 2,026 | 2,026 | 2,026 | 2,026 |
| Other Current Liabilities | 3,679 | 2,892 | 2,683 | 2,471 | 2,247 |
| Total Current Liabilities | 7,121 | 4,918 | 4,710 | 4,497 | 4,274 |
| Long-term Borrowings | 12,956 | 13,262 | 13,262 | 13,262 | 13,262 |
| Other Long-term Liabilities | 759 | 730 | 730 | 730 | 730 |
| Total Non-current Liabilities | 13,715 | 13,992 | 13,992 | 13,992 | 13,992 |
| Shareholders' Equity | 50,858 | 48,963 | 49,690 | 50,462 | 51,273 |
| Minority Interests | 0 | 0 | 0 | 0 | 0 |
| Preferred Shareholders Funds | | | | | |
| Total Equity | 50,858 | 48,963 | 49,690 | 50,462 | 51,273 |

Key Ratios

| | Dec-20A | Dec-21A | Dec-22F | Dec-23F | Dec-24F |
|-------------------------------|---------|---------|---------|---------|---------|
| Gross Property Revenue Growth | (5.21%) | (5.17%) | (3.60%) | 0.32% | 2.62% |
| NPI Growth | (5.38%) | (6.39%) | (6.27%) | 1.29% | 2.75% |
| Net Property Income Margin | 80.4% | 79.3% | 77.1% | 77.9% | 78.0% |
| DPS Growth | (6.22%) | (8.72%) | (6.12%) | 1.10% | 4.17% |
| Gross Interest Cover | N/A | N/A | N/A | N/A | N/A |
| Effective Tax Rate | 13.1% | 12.7% | 12.8% | 12.8% | 12.8% |
| Net Dividend Payout Ratio | 95.0% | 90.0% | 90.0% | 90.0% | 90.0% |
| Current Ratio | 0.57 | 0.40 | 0.51 | 0.65 | 0.81 |
| Quick Ratio | 0.57 | 0.40 | 0.51 | 0.65 | 0.81 |
| Cash Ratio | 0.26 | 0.33 | 0.45 | 0.58 | 0.74 |
| Return On Average Assets | 2.00% | 2.15% | 2.09% | 2.11% | 2.20% |

Key Drivers

| | Dec-20A | Dec-21A | Dec-22F | Dec-23F | Dec-24F |
|--------------------------------|---------|---------|---------|---------|---------|
| Total rental income | 2,557.9 | 2,416.9 | 2,337.5 | 2,348.9 | 2,412.0 |
| Carpark income | 41.2 | 47.3 | 40.3 | 42.0 | 43.6 |
| Rental related income | 34.2 | 30.8 | 28.4 | 29.8 | 30.7 |
| Building management fee income | 287.1 | 274.2 | 263.4 | 257.6 | 262.2 |
| Net property income | 2,347.1 | 2,197.0 | 2,059.2 | 2,085.7 | 2,143.1 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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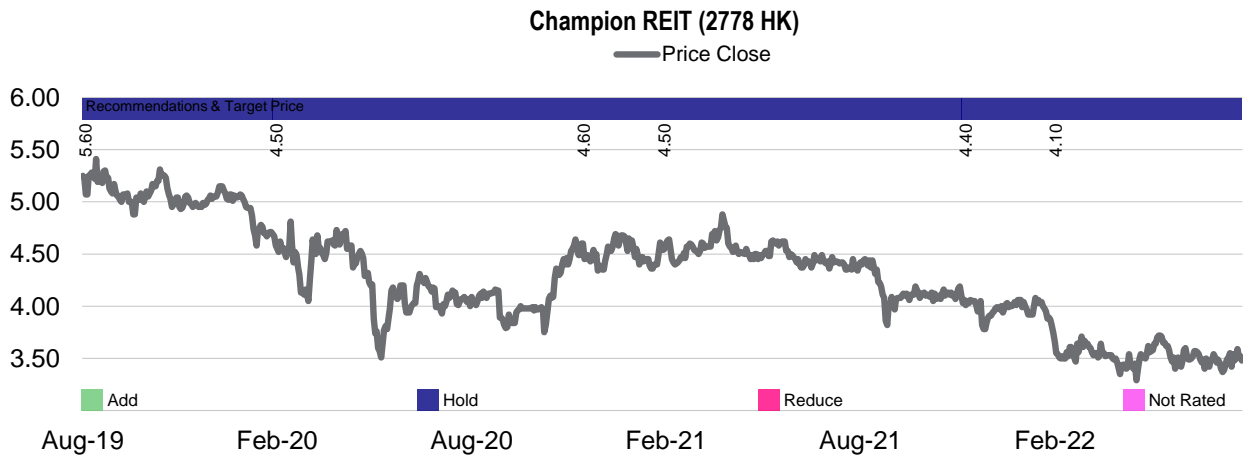
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| Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2022 | | |
|--|-------------------------|--------------------------------|
| 643 companies under coverage for quarter ended on 30 June 2022 | | |
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 68.4% | 0.8% |
| Hold | 24.6% | 0.0% |
| Reduce | 7.0% | 0.2% |

Spitzer Chart for stock being researched (2 year data)



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Definition:

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

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