

THMY Holdings Berhad (THMY)

Tagging Along The Growth In The AI Megatrend

- **Founded in 2008, THMY Holdings Berhad is a Malaysian solutions provider specialising in automated test solutions for the electrical and electronics (E&E) industry, focusing on in-circuit test (ICT) and functional circuit test (FCT) solutions. The group also offers industrial automation solutions as complementary or standalone systems, alongside after-sales maintenance and repair services to support customers' operational efficiency.**
- **We project 3-year earnings CAGR of 24.8%, with core PAT anticipated to reach RM14.7m-RM22.6m over the next three years. This growth is underpinned by (i) capacity expansion from new machinery, (ii) strong demand from customers due to AI megatrend and (iii) regional expansion into Thailand.**
- **We assign a fair value of RM0.49 per share for THMY, indicating a 58.1% upside from the IPO price of RM0.31. This valuation is based on a PE multiple of 24.8x pegged to mid-FY27f EPS of 1.98 sen.**

Investment highlights

Margin improvement over the years following higher product complexity. The group saw its PAT margin increasing consistently from 5.13% in FY22 to 21.9% in FY25, thanks to the improvement in product mix with higher product complexity. We believe the margins will continue to sustain on the high-side given the continuous improvement in EMS and OEM chips led by the global AI megatrend.

Longstanding relationships with global MNCs. The group's customer portfolio includes leading EMS companies and OEMs, comprising 29 to 40 MNCs during FY22-25. We believe some of the customers are possibly blue-chip EMS, OEM and tech companies across the US and Asia, which validates its margin expansion from higher-complexity orders and demonstrates sticky and high-quality demand for the group.

Fig #1 Major customers of THMY

Customer	Country	Years of Relationship	Description
Customer A		10 years (as at FYE 2025)	A US-incorporated company principally engaged in the manufacturing and supply of electronic components primarily for semiconductor solutions. It is a subsidiary of a public listed company which was founded for more than 20 years and was incorporated in the USA.
Customer B		16 years (as at FYE 2024)	A group comprising three Malaysia-incorporated companies principally engaged in the design and development of original-design manufacturing (ODM) products for the aerospace, cloud, digital health, lighting, housing, energy, industrial and communications industries. These companies are subsidiaries of a Singapore-domiciled, US-headquartered public company founded over 35 years ago.
Customer C		15 years (as at FYE 2023)	A Malaysia-incorporated company which designs and manufactures printed circuit boards (PCBs) and is a subsidiary of a publicly listed US-incorporated company founded over 55 years ago.
Customer D		3 years (as at FYE 2022)	A Malaysia-incorporated company which manufactures electric motors, generators, transformers, batteries, accumulators, wires, wiring devices, lighting equipment, and other electrical equipment, and is a subsidiary of a publicly listed, US-incorporated company founded over 40 years ago.
Customer E		2 years (as at FYE 2024)	A China-incorporated company which manufactures high-mix, low-volume PCBAs, and its headquarters is based in the US for more than 20 years.
Customer F		3 years (as at FYE 2024)	A US-incorporated and publicly listed company principally engaged in the provision of IT and networking services.
Customer G		2 years (as at FYE 2025)	A US-incorporated company which specialises in internet-related services and products including web search, display advertising tools, search engines, cloud computing, software and hardware, and a subsidiary of a publicly listed US-incorporated company founded over 10 years ago.
Customer H		2 years (as at FYE 2025)	A Thailand-incorporated company principally engaged in manufacturing computing products (e.g., laptops and desktops), and a subsidiary of a publicly listed, Taiwan-incorporated company founded over 35 years ago.
Customer I		1 year (as at FYE 2025)	A Taiwan-incorporated company listed on the Taiwan Stock Exchange principally involved in the manufacturing, processing, and trading of computers and related products, which was founded for more than 50 years.
ICS Group		12 years (as at FYE 2023)	A Malaysian and Singapore based company comprises of ICS Engineering & Servicing Pte Ltd and ICS JB Precision & Engineering Sdn Bhd.
Test Solution Co., Ltd		16 years (as at FYE 2025)	An engineering consultancy firm based in Thailand.

Source: THMY Holdings Berhad

Strong earnings visibility due to the AI megatrend. The growth of the automated test solutions is directly correlated to the rapid advancement in the E&E industry. With the rising prevalence of generative AI and data centres globally, the increasing demand for EMS and OEM chips will lead to stronger demand for THMY's services, providing strong earnings visibility for the group in the coming years. This could be proven with the current utilisation rate of more than 80% in the Batu Kawan factory and more than

IPO Note – Not rated

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Non-Rated

Share price	RM0.31
Target price	RM0.49
Previous TP	-
Capital upside	58.1%
Dividend return	-
Total return	58.1%

Company profile

Started since 2008, THMY Holdings Berhad is primarily involved in providing automated test solutions for electrical and electronics products, industrial automation solutions and maintenance and repair services.

Stock information

Bursa Code	0375
Bloomberg ticker	THMY MK
Listing market	ACE
Share issued (m)	888.0
Market Cap (m)	275.3
Shariah compliant	YES
MITI allocation	YES

Major shareholders

Major shareholders	%
Ooi Can Nix	68.9
Chu Mooi Leng	3.6
Chew Yap Meng	1.3

Earnings snapshot

	FYE (Mar)	FY25	FY26f	FY27f
PATMI (m)	11.6	14.7	20.5	
EPS (sen)	1.3	1.7	2.3	
P/E (x)	23.6	18.7	13.4	

Timetable of IPO

Opening of application	29 September
Closing of application	9 October
Balloting of application	13 October
Allotment of the IPO shares	21 October
Listing on the ACE market	23 October



90% previously in the Perai factory, together with the group's plan to increase capacity through the purchase of new factory and machinery.

Capacity expansion through new Batu Kawan plant and purchase of machinery and equipment. The group plans to construct a new 88,000 sqft factory in Batu Kawan to house 20 new FCT assembly workstations and support future demand from technology, media, and telecommunications customers that typically require higher volumes of automated test solutions. In tandem, the group will also purchase additional machinery and equipment to expand capacity at its existing Batu Kawan factory, increasing the number of assembly workstations from 7 to 15 by 2Q26. These initiatives are expected to strengthen the group's ability to handle larger orders and broaden its customer base.

Regional expansion into Thailand. The group intends to set up a new support and maintenance office in Thailand by 1QCY26 to strengthen its presence in the market. Thailand has been a key contributor to THMY's revenue, accounting for 10.4%, 17.8%, 16.2% and 27.7% of the group's sales over the past four financial years. The new office, targeted to be located within Si Racha or Amata in Chonburi, will enable the group to provide faster response times for maintenance and repair services and further expand its customer base. To support this initiative, the group plans to hire four engineers and one administrative staff to manage operations on the ground.

Market share expected to grow. According to the IMR report, THMY's market share for the global and Malaysian automated test solutions industry were 0.1% and 1.1% respectively, computed based on its FY24 revenue of RM31.2m against the respective industry sizes of RM34.1bn and RM2.9bn. Nonetheless, with the group's intention to increase its manufacturing capacity through its new Batu Kawan factory and purchase of more machinery and equipment for the existing factory, we believe the group will be able to expand its market share in the years to come. Moreover, serving the megatrend industries like E&E, technology, media and telecommunications, semiconductor, industrial and healthcare sectors will act as catalysts for the group's market share expansion.

Fig #2 Primary industries that THMY serves



Source: THMY Holdings Berhad



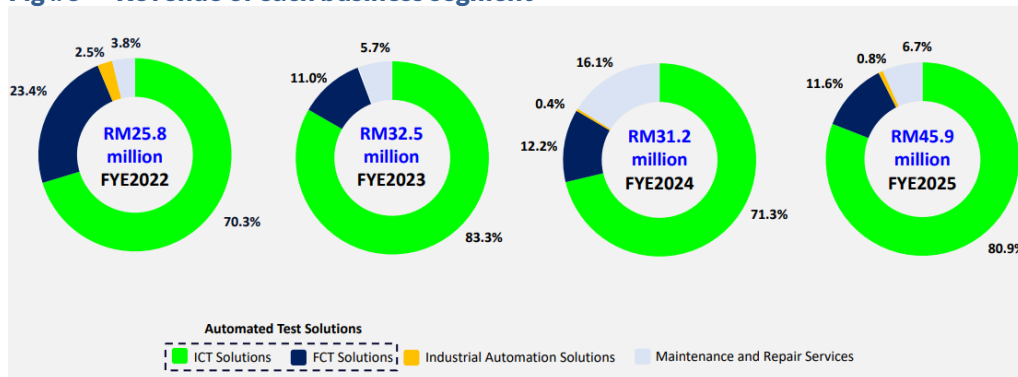
Company background

Founded in 2008, THMY Holdings Berhad is an automated test solutions provider specialising in (i) in-circuit test (ICT) solutions and (ii) functional circuit test (FCT) solutions for the electrical and electronics (E&E) industry. The group serves a wide range of end-use industries by ensuring product quality, functionality and reliability through customised testing systems. Its core operations encompass the design, development, fabrication, assembly and installation of test fixtures and tester platforms.

In addition to automated test solutions, the group also provides industrial automation solutions, either as complementary offerings or as standalone systems to support customers' wider automation requirements. These solutions are designed to automate processes and tasks with minimal human intervention, replacing less efficient manual workflows with streamlined systems that enhance accuracy, efficiency and productivity.

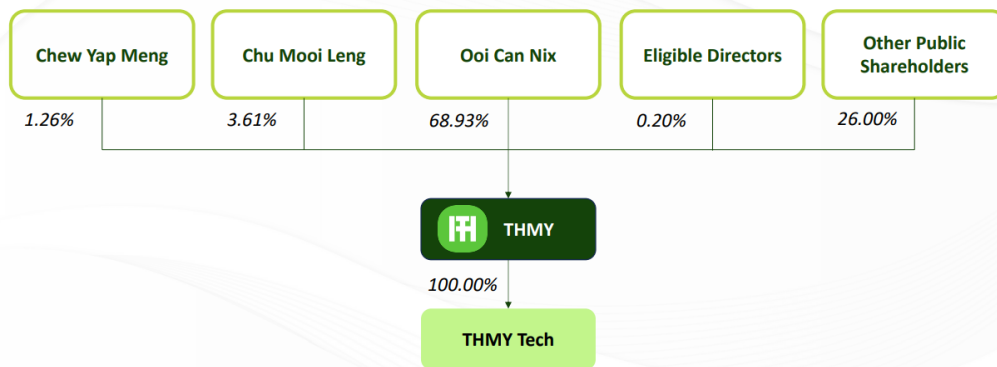
Complementing these, THMY also provides maintenance and repair services as part of its after-sales support, enabling customers to sustain operational efficiency and minimise downtime. Through its integrated capabilities in test and automation solution design, engineering and servicing, THMY Holdings Berhad positions itself as a competitive Malaysian provider of automated test and industrial automation solutions, supporting the growth and technological advancement of the regional E&E industry.

Fig #3 Revenue of each business segment



Source: THMY Holdings Berhad

Fig #4 Post-IPO shareholding structure



Source: THMY Holdings Berhad



Substantial Shareholders & Key Senior Management

1. Ooi Can Nix – Promoter, Substantial Shareholder & CEO

Mr. Ooi, aged 49, is the Promoter, substantial shareholder, Executive Director and CEO. He holds a B.Sc. in Physics from Universiti Kebangsaan Malaysia and has over 20 years' experience in test engineering and electronic manufacturing services. He co-founded THMY Tech in 2008 and currently leads overall strategy, business development and corporate growth.

2. Chew Yap Meng – Executive Director & COO

Mr. Chew, aged 48, is the Executive Director and COO. He holds a Diploma in Electrical & Electronic Engineering from Linton College and has nearly 25 years' experience in ICT and FCT solutions, sales and operations. Since joining THMY in 2016, he has risen through multiple leadership roles and now oversees day-to-day operations and execution of business plans.

3. Yap Hooi Min – Financial Controller

Ms. Yap, aged 40, is the Financial Controller. She holds a Bachelor of Accounting from Universiti Utara Malaysia and is a member of MIA. With 16 years' experience in audit, taxation, and financial management, including prior roles at Edelteq Holdings and Clarkson Hyde Global member firms, she oversees financial reporting, budgeting, taxation and cash flow management.

4. Kok Soon Kong – Business Development Director

Mr. Kok, aged 50, is the Business Development Director. He holds a Bachelor of Science in Physics from Universiti Sains Malaysia and has over 20 years' experience across production, engineering, and business development in the electronics and automation industries. Since joining THMY in 2023, he is responsible for sales, marketing, and project management to drive market growth.

5. Tan Yin Seng – Head of E&E and Technical Engineering

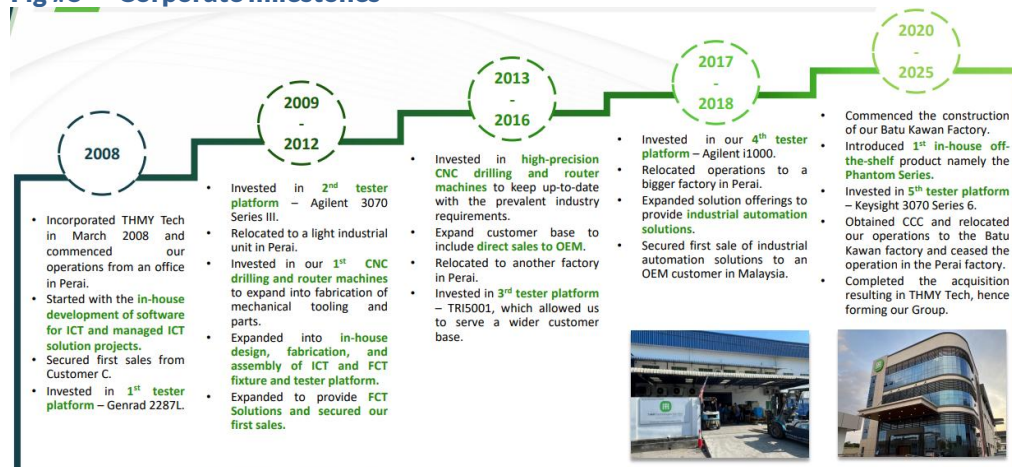
Mr. Tan, aged 41, is the Head of E&E and Technical Engineering. He holds a Bachelor of Engineering (Hons) in Electronic Engineering from Universiti Tunku Abdul Rahman. Having joined THMY in 2010, he has extensive experience in test development, engineering project management and cross-functional coordination, and now leads the E&E department.

6. Yek Nai Hooi – Head of Mechanical & Design Engineering

Mr. Yek, aged 52, is the Head of Mechanical & Design Engineering. He holds a Diploma in Electronic Engineering from Linton College and has nearly 30 years' experience in mechanical design, ICT engineering and fixture development. Since joining THMY in 2018, he oversees design, production and workshop functions, ensuring quality and efficiency of mechanical engineering processes.



Fig #5 Corporate milestones



Source: THMY Holdings Berhad

Fig #6 Utilisation of proceeds

Use of proceeds	RM'm	%	Estimated time frame
Acquisition of new industrial land	3.0	6.7	Within 12 months
Construction cost	22.9	51.3	Within 36 months
Repayment of bank borrowings	5.2	11.7	Within 12 months
Purchase of new machinery and equipment	3.7	8.3	Within 24 months
D&D and R&D expenditure	1.9	4.3	Within 24 months
Working capital	3.1	6.9	Within 36 months
Estimated listing expenses	4.8	10.8	Within 3 months
Total	44.6	100.0	

Source: THMY Holdings Berhad

Business overview

Automated test solutions (92.5% of FY25 revenue). The group is primarily engaged in the provision of automated test solutions, which are computerised equipment designed to detect assembly defects, component faults, short circuits, functionality and performance issues in the E&E manufacturing process. Its offerings comprise of (i) in-circuit test (ICT) solutions, which evaluate each component on PCBAs for assembly and soldering defects prior to mechanical assembly, and (ii) functional circuit test (FCT) solutions, which validate whether PCBAs perform in line with intended functionality under simulated operating conditions.

Industrial automation solutions (0.8% of FY25 revenue). Complementing its automated test offerings, the group also provides industrial automation solutions, either as extensions of test systems or as standalone solutions to meet wider automation requirements. These solutions are designed to replace manual processes with automated workflows, enhancing accuracy, efficiency and productivity.

Maintenance and repair services (6.7% of FY25 revenue). As part of its after-sales support, the group provides maintenance and repair services for both automated test and industrial automation solutions. Depending on requirements, this may include system upgrades and the replacement of standard components subject to wear and tear.



Fig #7 Principal business activities and services provided



Source: THMY Holdings Berhad

Fig #8 SWOT analysis of THMY

Strength	Weakness
<ul style="list-style-type: none"> • Strong profit growth record with core PAT rising from RM1.3m in FY22 to RM10.0m in FY25, representing a 3-year CAGR of 96.6% • Improving margin over the years • Long-standing relationships with MNC customers in US and Asia 	<ul style="list-style-type: none"> • No long-term contracts as customers typically place orders as needed • Capital-intensive business such as building new factory, purchasing more machinery, hiring more staffs and continuous R&D
Opportunity	Threat
<ul style="list-style-type: none"> • Growing demand in E&E sector due to AI megatrend and data centre developments globally • Increased in market share and production capacity following the purchase of new machinery and completion of new Batu Kawan factory 	<ul style="list-style-type: none"> • Competition from both local and international peers • Macroeconomic and geopolitical risks like tariffs and trade wars • Foreign currency risk

Source: M+ Research

Financials

Revenue and income highlights. The group reported a RM14.7m or 47.1% YoY growth in revenue, increasing from RM31.2m in FY24 to RM45.9m in FY25, mainly contributed by both automated test solutions and industrial automation solutions.

- Automated test solutions rose by RM16.4m or 62.9% from RM26.1m in FY24 to RM42.5m in FY25. The increase was mainly attributable to the higher revenue for both the ICT and FCT solutions, as the group managed to secure new OEM customers from the technology, media and telecommunications industry, including Customer G, which all require higher technical competency and more complex test solutions. The group also recorded higher sales contributions from Test Solution Co. Ltd, Customer A, Customer H and Customer I.
- However, revenue from the maintenance and repair services decreased by RM1.9m or 38.5%, from RM5.0m in FY24 to RM3.1m in FY25. This decrease was mainly due to the absence of the one-off sale of electronic components to Customer E.



- (iii) Lastly, revenue from the industrial automation solutions rose from RM0.1m in FY24 to RM0.3m in FY25. Nonetheless, it's still less than 1% of the group's total revenue.

Following the increase in revenue, core PAT saw an increase of RM4.8m or 70.6%, from RM6.8m in FY24 to RM11.6m in FY25. The group also paid an effective tax rate of 5.7% in FY25, thanks to the utilisation of reinvestment allowance arising from Batu Kawan Factory and purchase of new machinery.

Balance sheet. The group held a total asset of RM50.3m in FY25, a surge of RM17.2m or 52.0% from RM33.1m in FY24, primarily due to the increase in property, plant and equipment following the purchase of Batu Kawan factory. Meanwhile, the total liabilities also increased simultaneously, from RM20.2m in FY24 to RM32.4m in FY25, mainly caused by the spike in borrowings following the construction of Batu Kawan factory. The total equity of the group also grew from RM12.9m to RM17.9m. This group is in a gearing position of 0.69 times prior to the listing.

Cash flow. Despite the increase in PBT, the group recorded a lower net cash from operations, decreasing from RM6.4m in FY24 to RM4.5m in FY25, mainly attributed to the increase in income tax paid. Net cash used in investing activities decreased from a net outflow of RM9.7m in FY24 to a net outflow of RM7.8m in FY25, thanks to higher interest received, redemption of other investments and withdrawal of short-term foreign deposits. Lastly, cash flow from financing activities recorded a surge from RM0.4m in FY24 to RM4.3m in FY25, thanks to drawdown of term loans and increase in bankers' acceptance. The group showed a net increase of RM0.9m in cash and cash equivalents for FY25.

Earnings forecasts. Moving forward, we project a 3-year earnings CAGR of 24.8%, with core PATMI expected to reach RM14.7m, RM20.5m, and RM22.6m over the next three years, largely supported by (i) the increase in production capacity following the purchase of new machinery and equipment, (ii) increasing demand from both local and global customers due to AI megatrend and (iii) regional expansion into Thailand.

Fig #9 Financial Highlights

FYE Mar (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Revenue	31.2	45.9	65.3	89.7	97.0
EBITDA	9.0	13.7	18.8	26.0	28.9
EBIT	8.1	12.0	16.1	22.5	24.8
PBT	8.5	12.2	16.3	22.8	25.1
PAT	6.8	11.6	14.7	20.5	22.6
PATMI – Core	6.8	11.6	14.7	20.5	22.6
PATMI – Reported	6.8	10.0	14.7	20.5	22.6
% change YoY – Core PATMI	97%	49%	46%	40%	10%
Core EPS (sen)	0.8	1.3	1.7	2.3	2.5
P/E (x)	40.8	23.6	18.7	13.4	12.2
EV/EBITDA (x)	31.6	20.9	15.2	11.0	9.9
DPS (sen)	0.6	-	-	-	-
Yield (%)	2%	0%	0%	0%	0%
BVPS (RM/share)	0.0	0.0	0.1	0.1	0.1
P/B (x)	21.4	15.4	3.6	2.9	2.3
ROE (%)	56%	76%	31%	24%	21%
Net Gearing (%)	CASH	0.6	CASH	CASH	CASH

M+ Research



Valuations

We assign a fair value of RM0.49 per share for THMY, representing a 58.1% upside from its IPO price of RM0.31. This valuation is based on a P/E ratio of 24.8x, pegged to the mid-FY27F EPS of 1.98 sen.

Global peers are trading at forward and historical P/E multiples of 30.5x–148.3x, while local peer Aimflex Berhad is trading at 41.7x. Excluding Zhuhai Bojay Electronics (an outlier with inflated valuation but weak NP margin), the average multiple for both local and global peer narrows to 28.9x–30.5x.

We ascribe THMY a P/E ratio of 24.8x, which implies a fairly valued PEG ratio of 1.0 given core PAT's forecasted CAGR of 24.8% over FY25–28f. Notably, the assigned P/E multiple is still below the peer average despite THMY delivering stronger ROE and NP margin, suggesting potential valuation upside should the market re-rate the stock in line with its superior fundamentals.

Fig #10 Peer comparison

Local Peers	Market Group	FYE	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
THMY Holdings Bhd	Ace	Mar	0.310	275.3	*27.43	**14.0	*65.0	*21.9
Aimflex Bhd	ACE	Dec	0.10	145.3	41.7	-	2.5	11.2
Avg ex-THMY Holdings Berhad (Local Peers)				145.3	41.7	-	2.5	11.2
Global Peers	Exchange	FYE	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
Bozhon Precision Industry Tech	Shanghai	Dec	22.11	9,875.0	35.6	30.5	10.6	8.0
Kyoritsu Electric Corp	Tokyo	Jun	68.94	602.4	9.3	-	11.2	5.6
Zhuhai Bojay Electronics Co Lt	Shenzhen	Dec	35.72	5,725.4	400.0	-	1.3	1.8
Avg ex-THMY Holdings Berhad (Global Peers)				5,400.9	148.3	30.5	7.7	5.1

Source: M+ Research (*FY25, **FY27f)

Investment risks

Absence of long-term contracts. The group does not secure long-term contracts, with sales primarily generated through purchase orders. This exposes financial performance to fluctuations in customer demand, particularly from major customers.

Export dependency risk. A significant portion of revenue is derived from overseas markets such as Thailand, USA, Singapore, Taiwan and China. Any adverse economic, political or regulatory changes in these markets may impact demand.

Foreign currency risk. Most sales and purchases are denominated in USD, exposing the group to foreign exchange fluctuations. As no hedging is undertaken, sharp currency movements may affect margins and overall profitability.

Customer and supplier concentration risk. The group is reliant on two major customers, namely Test Solution Co. Ltd and Customer A, for ICT solutions and a key supplier, Pico Electronics (S) Pte Ltd, for test probes and receptacles. Loss of these customers or supply disruptions could adversely affect operations and financial performance.

Commercialisation risk. Continuous investment in D&D and R&D is critical to meet evolving customer requirements. However, there is no assurance that such efforts will yield commercially viable solutions, which may affect future growth prospects.

Dependence on key management. The group relies on its Executive Directors and senior management for strategic direction and technical expertise. Loss of key



personnel without timely replacement may impact business continuity and performance.

Environmental, Social & Governance (ESG) Practices

Environmental

- **Waste management.** Hazardous materials such as electrical waste, old wiring, and components containing harmful substances are disposed of responsibly in compliance with the Environmental Quality Act (EQA). Lean production methods are adopted to reduce material waste during manufacturing and installation.
- **Energy efficiency.** The group adheres to energy efficiency certifications and green building standards, while promoting the use of energy-saving equipment including transformers, lighting, and testing tools. Solar panels have also been installed at the Batu Kawan factory to reduce reliance on conventional energy sources.
- **Emission controls.** The group takes measures to minimise greenhouse gas (GHG) emissions from vehicles, testing equipment, and project sites, complemented by renewable energy initiatives to further reduce its carbon footprint.

Social

- **Health and safety.** The group ensures full compliance with the Occupational Safety and Health Act 2022, supported by regular training for employees in handling high-voltage equipment safely.
- **Employee well-being.** Wellness programmes are in place to promote physical and mental health, alongside flexible work arrangements for administrative staff.
- **Workforce development.** Fair wages, proper working hours, and employee welfare are upheld in line with local labour laws and the Responsible Business Alliance (RBA) Code of Conduct. Diversity, equity, and inclusion are promoted across the workforce.
- **Community engagement.** The group conducts stakeholder impact assessments for projects in residential or commercial areas and supports local infrastructure and sustainability initiatives.

Governance

- **Certifications and standards.** The group obtains and maintains key industry certifications, including IEC standards, to ensure compliance with international benchmarks.
- **Ethical procurement practices.** Suppliers are expected to adhere to ESG principles and fair labour practices, with regular audits conducted to ensure compliance with sustainability, anti-corruption, and RBA standards.
- **Data privacy and cybersecurity.** Customer data, particularly from smart energy or IoT systems, is protected in compliance with the Personal Data Protection Act 2010.
- **MCCG alignment.** Governance practices are aligned with the Malaysian Code on Corporate Governance (MCCG), with executive compensation tied to long-term business performance and ESG objectives.

Overall ESG comments: We view THMY's ESG practices as fair and acceptable. Governance is supported by adherence to the MCCG, alongside policies on ethical procurement, supplier audits and data protection. Socially, the group emphasises employee health and safety through compliance with OSHA 2022, wellness programmes, and fair labour practices guided by the RBA Code of Conduct. Environmentally, the group has implemented renewable energy initiatives through solar panel installation at its Batu Kawan factory, while also adopting lean production methods, emission controls, and responsible waste management in line with local environmental laws.



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Stock recommendation guide

BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
TRADING SELL	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
NOT RATED	No recommendation is assigned

