

## Insights Analytics Berhad (IAB)

### Transforming Water into Value

- **Founded in 2005, IAB is a home-grown technology solutions provider with nearly 20 years of experience in water utilities infrastructure. It delivers integrated smart solutions across water treatment, distribution, leak detection, smart metering, and asset management, extending its expertise to multiple industries.**
- **For FY26f, we expect the Company to at least deliver 80% growth from FY25 base, supported by a RM35.3m order book with 60–70% to be recognised within the year, and robust government initiatives including WST2040, PETRA's RM2.4bn NRW reduction plan, and continued infrastructure funding under Budget 2026.**
- **We assign a target P/E of 13.0x, pegged to mid-FY27f EPS, translating to a fair value of RM0.68 per share. While the selected peers' average P/E stands at approximately 36.6x, we deem our valuation reasonable, given that the Bloomberg GICS Water Utilities segment forward P/E stands at 11x, while the nearest peer is trading at 15x.**

### Investment Merits

**Home-grown technology solutions provider in Water Utilities Infrastructure.** Founded in 2005, IAB boasts a remarkable 20-year track record as an integrated smart infrastructure solutions provider. The Company specializes in the water utility chain, which includes water treatment, distribution, reduction of non-revenue water (NRW), leak detection, smart metering, as well as pressure management across its water technology solutions segment. Leveraging its experience in Water Utilities Infrastructure, IAB also provides intelligent asset management solutions which enables the Company to tailored to various industries.

**Stable relationship with key clientele.** IAB's orderbook is underpinned by its stable and solid partnerships with core clients such as JBALB, Sibu Water Board, Laku Management Sdn Bhd, Kuching Water Board, and many others. The company has maintained longstanding relationships with these clients for over 10 years, with the recent total value of contracts awarded by them amounting to RM18.9m, all of which are expected to materialize into its earnings up until FYE2030 from JBALB alone.

**Sarawak's lucrative Water Utility projects rollout.** Sarawak has been the government's focal point, aiming to improve utilities across the state, particularly with the introduction of (i) the National Non-Revenue Water (NRW) programme (2025–2030) with ~RM2.53bn allocated to reduce non-revenue water, (ii) the Sarawak Alternative Water Supply initiative with goals of achieving 100% water coverage across Sarawak by 2030, as well as (iii) notable package rollouts under the 12th Malaysia Plan from PETRA Projects, which include the Water Transformation Plan (WTP), upgrades, sewage treatment system development, and more. Hence, with the Company's geographical proximity in Sarawak, as well as its notable clientele portfolio, we expect these government push will drive sustained demand for IAB's value.

**To continue legacy of excellence, providing value across sectors.** Approximately 20.7% of IPO proceeds (c. RM9.0m) will be allocated for strategic, mergers and acquisitions (M&A) opportunities, a potential growth driver for IAB moving forward; as it could merge with or acquire valuable stakes aligned with its aim of expanding its water technology solutions segment, complemented by the newly introduced intelligent asset management solutions segment, providing value across the chain. Also, a notable 17.2% will mainly be used to expand its operations, including the establishment of a mini data centre in Sarawak – an indicative measure of its growing capacity.

IPO Note – Not rated

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### Non-Rated

Share price	RM0.36
Target price	RM0.68
Previous TP	-
Capital upside	88.0%
Dividend return	-
Total return	88.0%

### Company profile

Founded in 2005, IAB is a home-grown smart infrastructure provider specializing in water utilities, technology solutions, and asset management.

### Stock information

Bursa Code	0376
Bloomberg ticker	IAB MK
Listing market	ACE
Share issued (m)	550.0
Market Cap (m)	198.0
Shariah compliant	YES

### Major shareholders

	%
Wee Kiam Hui	37.2
Bong Joon Fook	17.5
Charlene Bong Myn Ee	18.3

### Earnings snapshot

FYE (Apr)	FY25	FY26f	FY27f
PATMI (m)	19.0	26.7	30.5
EPS (sen)	3.45	4.86	5.55
P/E (x)	10.4	7.4	6.5

### Timetable of IPO

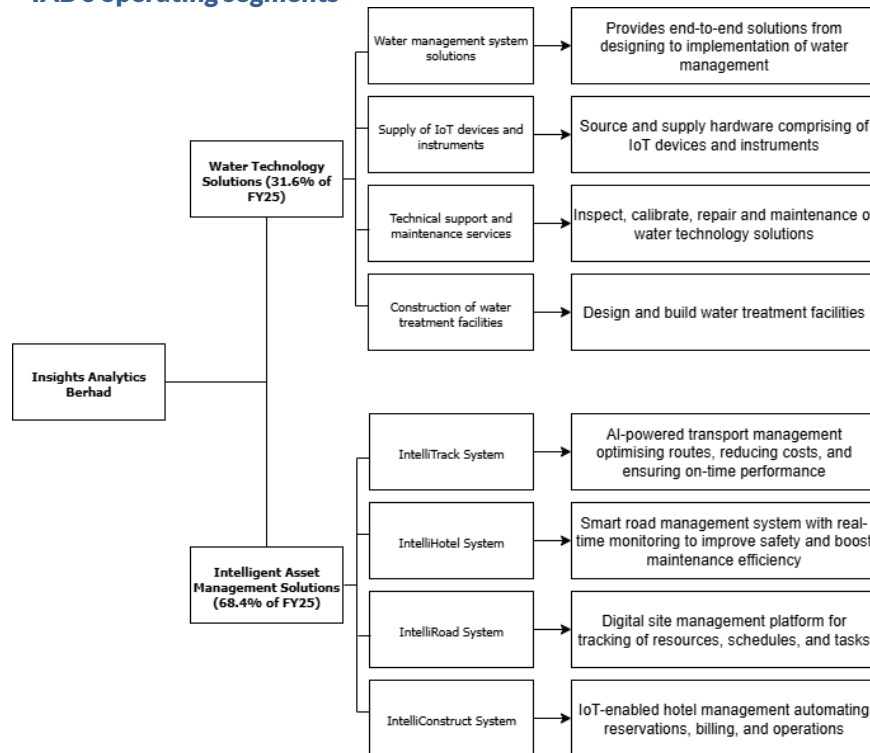
Opening of application	7 October
Closing of application	13 October
Balloting of application	15 October
Allotment of the IPO shares	23 October
Listing on the ACE market	27 October



## Company Overview

**Key focus on delivering efficiency and reliability.** Insights Analytics primarily generates revenue through two core activities: the provision of water technology solutions and intelligent asset management solutions; all of which focus on creating a more efficient integrated system.

**Fig #1 IAB's operating segments**



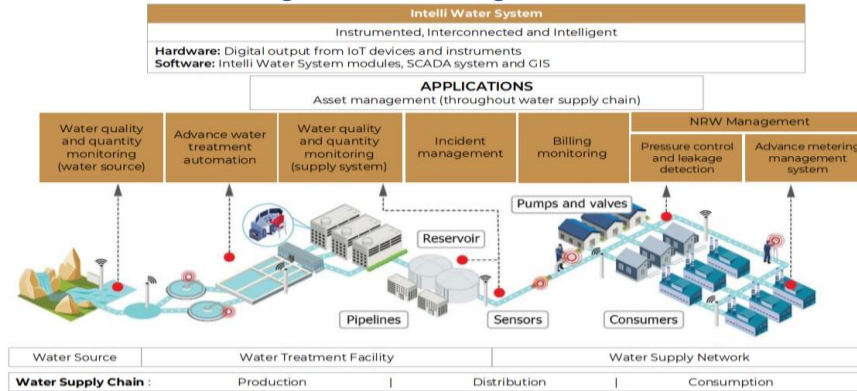
Source: Insights Analytics Berhad

**Water Technology Solutions (31.5% of FY25 revenue).** Under this segment, IAB principally involved in the supply of water technology solutions for water management across the water utility supply chain, from water treatment to distribution.

- a) **Engineering, Procurement, Construction, and services (EPCC).** IAB provides end-to-end solutions, including designing water systems, sourcing and supplying IoT devices, instruments, and software as required by the project, as well as installing, integrating, testing, and commissioning the system.
- b) **Supply of IoT devices and instruments.** IAB provides (i) advanced pilot valves for water pressure control, (ii) data loggers and controllers to accurately monitor water pressure wirelessly through a centralized monitoring system, and (iii) ultrasonic water meters targeting residential and commercial markets.
- c) **Technical support and maintenance services.** Inspect, calibrate, repair and maintenance post-installation.
- d) **Construction of water treatment facilities.** Design and build water treatment facilities.



**Fig #2 Illustrations of intelligent water management solutions**



Source: Insights Analytics Berhad

**Intelligent Asset Management Solutions (68.4% of FY25 revenue).** Duplicating its success in Water Management Solutions, Intelligent Asset Management aims to widen its reach into the hospitality, transportation, and construction industries. The company offers IntelliTrack, IntelliRoad, IntelliConstruct, and IntelliHotel.

**Fig #3 Overview of intelligent asset management solutions**

**IntelliTrack**  
Smarter Fleet, Faster Delivery  
AI-powered transport management optimising routes, reducing costs, and ensuring on-time performance

**IntelliRoad**  
Safer Roads, Smoother Flow  
Smart road management system with real-time monitoring to improve safety and boost maintenance efficiency.

**IntelliConstruct**  
Building Efficiency & Innovations  
Digital site management platform for real-time tracking of resources, schedules, and tasks.

**IntelliHotel**  
Elevating Great Experience Through Technology  
IoT-enabled hotel management automating reservations, billing, and operations for seamless service.

As at 8 Sept 2025, the status of our on-going and completed intelligent asset management solutions projects are as follows:

Intelligent Asset Management Solutions	No. of Users	No. of Projects		
		On-going	Completed	Under Warranty Period
IntelliTrack System	8	2	8	3
IntelliHotel System	2	1	2	-
IntelliRoad System	2	1	2	1
IntelliConstruct System	34	11	28	27
Others	9	5	4	3
<b>Total</b>	<b>55</b>	<b>20</b>	<b>44</b>	<b>34</b>

Source: Insights Analytics Berhad

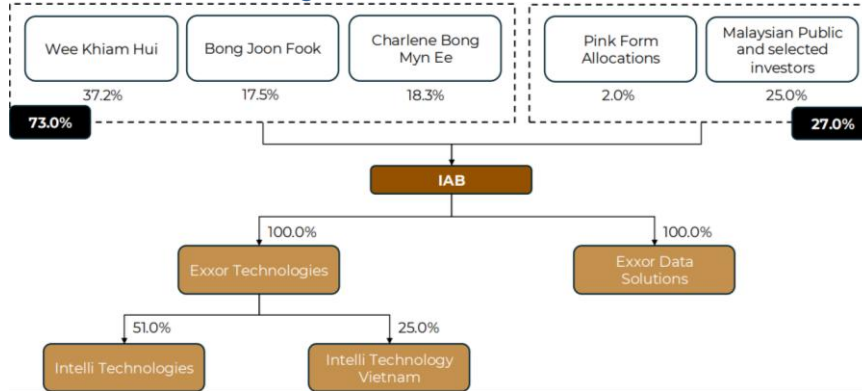
**Fig #4 IAB's business summary**

 Principal Activities	Water Technology Solutions Provider	Intelligent Asset Management Solutions Provider
 Core Business Segments	<ul style="list-style-type: none"> <li>Provision of water management system solutions</li> <li>Supply of IoT devices and instruments</li> <li>Technical support and maintenance services</li> <li>Construction of water treatment facilities</li> </ul>	<ul style="list-style-type: none"> <li>Provision of intelligent asset management solutions</li> </ul>
 Customers	<ul style="list-style-type: none"> <li>Water agencies in Sarawak</li> <li>Contractors</li> </ul>	<ul style="list-style-type: none"> <li>Hospitality industry</li> <li>Transportation industry</li> <li>Construction industry</li> </ul>

Source: Insights Analytics Berhad



**Fig #5 Post-IPO shareholding structure**



Source: Insights Analytics Berhad

Helping the Company are:

- a) **Mr Frank Wee (Managing Director).** Mr Wee has over 32 years of professional experience, including two decades in the water industry, and is responsible for overseeing the Company’s overall direction, as well as focusing on driving sustainable business growth, development, and expansion.
- b) **Mr Bong Joon Fook (Executive Director).** With more than 40 years of experience, including 18 years in the water sector, Mr Bong is responsible for the Company’s financial management, human capital development, and administrative functions, ensuring operational efficiency and robust governance.
- c) **Ms Charlene Bong (Chief Operating Officer).** She brings over 10 years of industry experience and is responsible for the Company’s operational management and execution of business development strategies. She also maintains key stakeholder relationships, manages the sales pipeline.

**Fig #6 SWOT Analysis**

Strength	Weakness
<ul style="list-style-type: none"> <li>• Proven track record in handling water management projects in Sarawak with notable clientele like JBALB, Sarawak Water Agencies, etc.</li> <li>• A registered G7 contractor enabling the Company to bid for highest tier contract value.</li> </ul>	<ul style="list-style-type: none"> <li>• Dependency on CapEx and Opex of the water agencies in Sarawak, namely JBALB, Sibu Water Board, and more, all of which are IAB’s exiting customers who contributed to majority of its revenue.</li> <li>• We noted that the Company are currently running on positive cash conversion cycle.</li> </ul>
Opportunity	Threat
<ul style="list-style-type: none"> <li>• Favourable government initiatives like National NRW Programme, Sarawak Alternative Water Supply, PETRA Projects and many more.</li> <li>• Replicable Water Management’s success in Its newly Intelligent Asset Management Solutions.</li> </ul>	<ul style="list-style-type: none"> <li>• We understand that IAB deliver its turnkey solutions through tendering activities, hence revenue growth would solely depends on IAB’s ability to secure new projects.</li> <li>• Risk of early termination of its projects may adversely to its financial performance.</li> </ul>

Source: M+ Research



## Future Plans and Strategies

**Expanding in-house IT capabilities.** Replicating its Intelligent Water Management Solutions success, the Company intends to expand its in-house IT capabilities to support its Research & Development (R&D) activities by recruiting nine additional employees under its IT department, all of whom will provide more value under its new segment, Intelligent Asset Management Solutions. The Company also aims to set up a mini data centre as part of upgrading its IT capabilities, given the expected increase in working capacity moving forward.

**Sarawak's top contender in Water Technology sector.** The government has been actively supportive in improving Sarawak's water infrastructure, such as (i) the Water Transformation 2040 (WST2040), (ii) the RM2.4bn allocation approved by the Ministry of Energy Transition and Water Transformation (PETRA) to reduce Non-Revenue Water (NRW), (iii) the RM4bn allocated by the Sarawak Government to implement the Sarawak Water Supply Grid Programme, and many more.

Hence, we believe IAB is well-positioned to cater to the increasing demand for Water Technology Solutions, given its geographical advantage over peers and its long-term relationships with government water agencies in Sarawak. As of the latest practicable date, the Company has submitted four project tenders with a potential total project value of RM27.8m for the provision of water technology solutions in Sarawak.

**Strengthening its footing in West Malaysia.** The Company intends to strengthen its market presence in West Malaysia by setting up a new support team at its branch office through the recruitment of nine new employees, all of whom will focus on promptly responding to clients' requests and securing more business opportunities in the region.

**Relocating to a larger office in Sarawak.** As of LPD, IAB mainly operates in Kuching, Sarawak, with three office units totaling a built-up area of ~2,766 sq ft. Complementing its growth strategy, the Company intends to purchase and relocate to a larger office of ~6,000–7,000 sq ft, which will include a ~200–300 sq ft mini data centre as well as accommodating its capacity.

**A potential merger and acquisition (M&A) opportunities.** The Company intends to allocate ~RM9.0m (20.7% of the IPO proceeds) for potential merger and acquisition (M&A) opportunities. While it is still too early to point out any commentaries, IAB aims to expand its water technology solutions related to the NRW reduction segment and cater to various industry needs through its Intelligent Asset Management Solutions via these M&A opportunities.

### Fig #7 Utilisation of proceeds

Use of proceeds	RM'm	%	Estimated time frame
Expansion of corporate office in Sarawak with a mini data centre	4.4	10.1%	Within 18 months
Expansion of IT operations	1.9	4.3%	Within 24 months
Expansion of West Malaysia branch office	1.2	2.8%	Within 24 months
General working capital	22.2	50.9%	Within 24 months
Expansion through strategic investments, merger and acquisition opportunities	9.0	20.7%	Within 24 months
Estimated listing expenses	4.9	11.3%	Immediately
<b>Total</b>	<b>43.6</b>	<b>100.0%</b>	

Source: Insights Analytics Berhad



## Financial Highlights and Valuation

**Financial highlights.** IAB's revenue grew robustly from RM29.1m in FY22 to RM49.6m in FY25, delivering a 3-year CAGR of 19.5%. This strong growth was primarily driven by robust project replenishment across its water technology solutions, alongside rising demand for its newly introduced segment in intelligent asset management solutions.

In FY25 alone, IAB's topline surged by 55.4% from RM32.0m in FY24 to RM49.6m, driven mainly by 30 new projects related to the implementation of the IntelliConstruct System, with project durations ranging from 2 to 12 months. This growth is also in line with the overall increase in total construction works completed. The strong performance offset the decline in its water technology solutions segment, following the completion of a project involving the supply, installation, integration, testing, and commissioning of a water supply system for JBALB.

**Earnings forecast.** For FY26f, we reckon that IAB will be able to deliver another year of solid improvement, backed by (i) a high-turnover order book, which currently stands at approximately RM35.3m, all of which 60-70% expected to be recognised within the year given the typically short-term nature of its contracts, and (ii) favourable government support for like the Water Transformation 2040 (WST2040), (ii) the RM2.4bn allocation approved by the Ministry of Energy Transition and Water Transformation (PETRA) to reduce Non-Revenue Water (NRW), (iii) the RM4bn allocated by the Sarawak Government to implement the Sarawak Water Supply Grid Programme, and many more. To add, Budget 2026 continue to emphasize on this segment, with additional RM3bn to be spent to replace over 820km of ageing pipes across Johor, Melaka, Negeri Sembilan, Kelantan, Pahang, and Selangor under the National NRW programme.

Note that we have not factored in its M&A potential, given the lack of details at the current stage. However, we project a robust 20.4% core net profit CAGR for IAB over FY26f-FY28f. Our core net profit excludes one-off items such as IPO-related fees. In addition, we have pencilled in normalised gross margins of ~54% and net margins of ~30%.

**Valuation.** We assign a target P/E of 13.0x, pegged to mid-FY27f EPS, translating to a fair value of RM0.68 per share. While the selected peers' average P/E stands at approximately 36.6x, we deem our valuation reasonable, given that the Bloomberg GICS Water Utilities segment forward P/E stands at 11x, while the nearest peer is trading at 15x.

However, we do not rule out any potential re-rating catalysts moving forward, given its notably (i) healthy net profit margins, (ii) strong return on equity, (iii) business model that, in our view, provides greater cross-selling opportunities with customers, (iv) potential M&A activities, and (v) leverage on its active R&D efforts, which could enable IAB to tap into broader sectors.

**Fig #8 Peers comparison**

Company	Market Group	FYE	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
Insights Analytics Bhd	ACE	Apr	0.36	198.0	10.4	7.4	64.5	38.2
Salcon Bhd	MAIN	Dec	0.26	289.6	14.6	NM	4.3	5.4
Puncak Niaga Holdings Bhd	MAIN	Dec	0.26	116.3	NM	NM	(9.8)	(79.9)
Go Hub Capital Sdn Bhd	ACE	Dec	0.82	328.0	58.6	NM	14.4	14.2
Cosmos Technology Internationa	ACE	Dec	0.36	91.1	NM	NM	(18.4)	(44.0)
<b>Avg ex-Insights Analytics Bhd</b>				<b>206.2</b>	<b>36.6</b>	<b>NM</b>	<b>(2.4)</b>	<b>(26.1)</b>

Source: M+ Research (\*FY25, \*\*FY26f)

## Investment Risks

**Client concentration risks.** JBALB, Sibul Water Board, Sarawak Water Sdn Bhd, and Kuching Water Board, all of which contributed significantly on IAB from FYE 2022–2025. Hence,



any loss of these clients or reduced government spending could adversely impact project flow, revenue, and overall financial performance.

**Slower cycles projects being awarded.** In our view, IAB's revenue is highly correlated with the government's allocation toward water's utility in Sarawak. Hence, any economic downturn or political uncertainty that delays budget rollouts could translate into softer demand for utility works.

**Cash conversion cycle risks.** IAB grants its clients credit periods of 30-90 days from the invoice date. Delays or non-recoverability of trade receivables may strain cash flow and result in bad debt write-offs, adversely impacting financial performance. As of LPD, RM3.7m in overdue receivables remained uncollected.

**Defect liability risks.** While most rectification costs during the Defect Liability Period (DLP) are borne by suppliers or subcontractors under back-to-back arrangements, we believe IAB may incur expenses for consumable replacements such as batteries, given significant defects fall outside supplier coverage.

## ESG Initiatives

### Environmental (E)

IAB Solar adopts sustainable practices to minimise its environmental footprint through:

- As a locally owned technology firm in Malaysia with significant regional experience and expertise, the Company's core business focuses on reducing water wastage through cutting-edge technology designed to monitor public water consumption and detect leaks for utility companies.
- The Company's goals align with the net-zero initiative by minimising energy consumption and reducing its carbon footprint through investments in renewable energy sources and enhanced energy efficiency measures.
- Although the Company's water usage is relatively low, it remains committed to further reducing overall consumption by promoting water conservation practices.

### Social (S)

IAB places emphasis on workplace safety, labour practices, and stakeholder engagement through:

- IAB's commitment aligns with the vision of the International Labour Organisation's Fair Recruitment Initiative, ensuring recruitment practices comply with labour standards, promote social dialogue, and uphold gender equality.
- The Company strives to maintain a discrimination-free workplace where every individual is treated fairly and equitably, regardless of race, colour, gender, religion, national origin, age, disability, genetic information, marital status, or any other legally protected classification. Its Code of Conduct and Ethics ensures that all employees adhere to the principles of fairness and integrity.
- IAB's goal is to create an inclusive environment that supports women, minorities, veterans, and individuals with disabilities, providing equal opportunities for all employees to thrive and reach their full potential. This is reinforced by its Diversity & Inclusion Policy, which promotes an inclusive and equitable workplace.

### Governance (G)

The Company emphasises integrity, transparency, and strong governance oversight through:

- The Company adopts a zero-tolerance policy against fraud, bribery, corruption, money laundering, and the financing of terrorism. To promote transparency and ethical conduct, IAB has implemented an Anti-Bribery and Corruption Policy and a Whistleblowing Policy, reinforcing its commitment to integrity within the organisation.



- In managing data and information, IAB adheres to relevant data privacy laws, including Malaysia's Personal Data Protection Act 2010, ensuring the confidentiality and security of personal data across all levels of the organisation. Its Personal Data Protection Policy outlines the Company's commitment to safeguarding personal data and ensuring compliance with legal requirements, reinforcing its dedication to confidentiality and security throughout the organisation.



## Financial Forecast

All items in (RM m) unless otherwise stated

Balance Sheet						Income Statement					
FYE Apr (RM m)	FY24	FY25	FY26f	FY27f	FY28f	FYE Apr (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Cash	6	10	59	83	106	Revenue	32	50	89	101	109
Receivables	30	38	56	64	69	EBITDA	10	26	38	43	47
Inventories	0	1	1	1	1	EBIT	10	25	35	40	44
PPE	1	1	17	19	26	Net finance income/ (cost)	(0)	1	(0)	(0)	(0)
Others	3	19	19	19	19	Associates & JV	-	-	-	-	-
<b>Assets</b>	<b>40</b>	<b>68</b>	<b>152</b>	<b>186</b>	<b>221</b>	<b>Profit before tax</b>	<b>10</b>	<b>26</b>	<b>35</b>	<b>40</b>	<b>44</b>
Debts	2	1	1	1	1	Tax	(3)	(7)	(8)	(10)	(10)
Payables	15	11	29	32	34	<b>Net profit</b>	<b>7</b>	<b>19</b>	<b>27</b>	<b>31</b>	<b>33</b>
Others	4	17	17	17	17	Minority interest	-	-	-	-	-
<b>Liabilities</b>	<b>21</b>	<b>29</b>	<b>47</b>	<b>50</b>	<b>52</b>	<b>Core earnings</b>	<b>7</b>	<b>19</b>	<b>27</b>	<b>31</b>	<b>33</b>
Shareholder's equity	20	39	105	136	169	Exceptional items	-	-	-	-	-
Minority interest	(0)	(0)	(0)	(0)	(0)	Reported earnings	7	19	27	31	33
<b>Equity</b>	<b>20</b>	<b>39</b>	<b>105</b>	<b>136</b>	<b>169</b>						
Cash Flow Statement						Valuation & Ratios					
FYE Apr (RM m)	FY24	FY25	FY26f	FY27f	FY28f	FYE Apr (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Profit before taxation	10	26	35	40	44	Core EPS (sen)	1.3	3.5	4.9	5.6	6.0
Depreciation & amortisation	1	1	2	3	3	P/E (x)	28.7	10.4	7.4	6.5	6.0
Changes in working capital	(8)	(13)	(1)	(4)	(3)	EV/EBITDA (x)	18.0	7.2	5.0	4.4	4.0
Share of JV profits	-	-	-	-	-	DPS (sen)	0.5	-	-	-	-
Taxation	(3)	(7)	(8)	(10)	(10)	Dividend yield	1.3%	0.0%	0.0%	0.0%	0.0%
Others	11	(0)	27	(1)	(6)	BVPS (RM)	0.04	0.07	0.19	0.25	0.31
<b>Operating cash flow</b>	<b>11</b>	<b>7</b>	<b>55</b>	<b>28</b>	<b>27</b>	P/B (x)	9.9	5.1	1.9	1.5	1.2
Net capex	0	(14)	(4)	(4)	(4)	EBITDA margin	32.6%	52.2%	42.1%	42.6%	43.1%
Others	0	11	-	-	-	EBIT margin	30.8%	49.8%	39.7%	40.0%	40.0%
<b>Investing cash flow</b>	<b>0</b>	<b>(2)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	PBT margin	30.3%	51.6%	39.5%	39.8%	39.9%
Changes in borrowings	(7)	(1)	(0)	(0)	(0)	Net margin	21.6%	38.2%	30.0%	30.3%	30.3%
Issuance of shares	0	-	-	-	-	ROE	38.8%	64.5%	37.1%	25.4%	21.7%
Dividends paid	(3)	-	-	-	-	ROA	16.2%	34.9%	24.3%	18.1%	16.3%
Others	4	(0)	-	-	-	Net gearing	CASH	CASH	CASH	CASH	CASH
<b>Financing cash flow</b>	<b>(5)</b>	<b>(1)</b>	<b>(2)</b>	<b>(0)</b>	<b>(0)</b>						
<b>Net cash flow</b>	<b>6</b>	<b>4</b>	<b>49</b>	<b>24</b>	<b>23</b>						
Forex	(0)	0	-	-	-						
Others	-	-	-	-	-						
Beginning cash	2	6	10	59	83						
Ending cash	6	10	59	83	106						

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## Stock recommendation guide

<b>BUY</b>	The share price is expected to appreciate more than 10% over the next 12 months
<b>HOLD</b>	The stock price is expected to range between -10% and +10% over the next 12 months
<b>SELL</b>	The share price is expected to fall more than 10% over the next 12 months
<b>TRADING BUY</b>	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
<b>TRADING SELL</b>	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
<b>NOT RATED</b>	No recommendation is assigned

