

## MTT Shipping and Logistics Berhad (MTTSL)

### The Unrivalled Leader in Malaysian Cabotage

- MTT Shipping and Logistics Berhad is the leading domestic container liner operator in Malaysia, principally engaged in (i) container liner shipping services, primarily between Peninsular and East Malaysia, (ii) vessel chartering to third-party shipping companies, and (iii) provision of container storage and related services.
- We project 3-year earnings CAGR of 10.5%, with core PATMI expected to reach RM297.9m-RM337.5m over the next three years, supported by (i) the growth in both freight rate and transport volume, (ii) additional capacity from container vessels and (iii) new revenue source from the chemical tanker segment.
- We assign a fair value of RM1.45 per share for MTTSL, indicating a 40.8% upside from the IPO price of RM1.03. This valuation is based on a PE multiple of 11.0x, pegged to mid-FY27F EPS of 13.18 sen.

### Investment highlights

**Largest and youngest Malaysian-flagged fleet.** MTTSL operates the largest fleet of Malaysian-flagged containerships with a total nominal capacity of 29,149 TEUs. The owned fleet has an average age of 7.2 years, significantly younger than major competitors whose fleet ages range from 22.9 to 25.0 years.

**Strategic infrastructure expansion via IFFs.** To address infrastructure gaps in East Malaysia, the Group is developing Integrated Freight Facilities (IFFs) in Kota Kinabalu, Kuching, and Bintulu, which include features like warehousing, cold storage, and depot services, reinforcing MTTSL's position as an integrated logistics provider. The Kota Kinabalu IFF is expected to commence operations by 2Q26, while others to be commissioned by 2028.

**Diversifying into the chemical tanker segment.** The Group is diversifying into the relatively underpenetrated chemical shipping segment, by commissioning two new 12,500DWT chemical tankers, equipped with dual-fuel methanol engines and specialized stainless steel tanks for transporting hazardous liquid bulk cargoes, including IMO Ship Type II and III. This expansion also aligns with regional energy projects like Bintulu's new methanol plant, which positions the group to support Sarawak's downstream logistics once the vessels are delivered in 2H26.

**Fleet and operations continue to expand.** The Group is focusing on fleet rejuvenation and network expansion into the Indian Subcontinent and Southeast Asia, supported by eight existing newbuild contracts and plans to acquire at least four more vessels, partially funded by RM624.7m IPO proceeds. MTTSL will also continue to capitalize on high vessel chartering demand, leveraging its modern fleet to secure attractive rates.

**Dominant market position in the Malaysian cabotage industry.** According to the IMR report, MTTSL is the largest domestic carrier in Malaysia, commanding a 46% market share of cabotage volumes from Peninsular Malaysia to East Malaysia and Brunei in 2025. This leadership is anchored by a comprehensive service network covering 34 ports.

### Company background

Founded in 2010, MTT Shipping and Logistics Berhad has established itself as the leading domestic container liner operator in Malaysia. The Group provides a one-stop logistics solution through its three core segments:

IPO Note – Not rated

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### Non-Rated

Share price	RM1.03
Target price	RM1.45
Previous TP	-
Capital upside	40.8%
Dividend return	6.2%
Total return	47.0%

### Company profile

Incorporated in 2010, MTT Shipping and Logistics Berhad is a leading domestic container liner operator in Malaysia, principally engaged in (i) container liner shipping services, (ii) vessel chartering to third-party shipping companies, and (iii) provision of container storage and related services.

### Stock information

Bursa Code	5352
Bloomberg ticker	MTTSL MK
Listing market	MAIN
Share issued (m)	2500.0
Market Cap (m)	2575.0
Shariah compliant	Yes
MITI allocation	Yes

### Major shareholders

	%
Dato' Seri Ong	29.9
MTTC	19.6
Ooi Lean Hin	17.1

### Earnings snapshot

FYE (Dec)	FY24	FY25f	FY26f
PATMI (m)	250.4	297.9	321.4
EPS (sen)	10.0	11.9	12.9
P/E (x)	10.3	8.6	8.0

### Timetable of IPO

Opening of application	26 March
Closing of application	3 April
Balloting of application	9 April
Allotment of the IPO shares	17 April
Listing on the MAIN market	21 April



- i. **Container liner shipping.** Direct services across domestic and regional ports.
- ii. **Vessel chartering.** Chartering out owned modern vessels at prevailing market rates.
- iii. **Container depot operation.** Operating five depots with a combined effective storage capacity of 25,927 TEUs.

**Fig #1 Corporate milestones**

Year	Milestones
2010	<ul style="list-style-type: none"> <li>• MTT Shipping was incorporated.</li> <li>• MTT Shipping's maiden voyage was launched in November 2010 from Port Klang to Kuching Port using a chartered vessel.</li> </ul>
2011	<ul style="list-style-type: none"> <li>• A fixed schedule services between Peninsular Malaysia and East was introduced.</li> <li>• Established physical presence in key ports in Peninsular Malaysia and East Malaysia by opening nine branch offices in Port Klang, Johor, Kuching, Bintulu, Sibul, Miri, Tawau, Sandakan and Kota Kinabalu.</li> <li>• Appointed as shipping agent for the Evergreen Group in Sabah and Sarawak.</li> </ul>
2012	<ul style="list-style-type: none"> <li>• MTT Shipping took delivery of its first four container vessels, namely MTT Penang, MTT Kuching, MTT Kinabalu, and MTT Tawau, with capacities ranging from 1,012 TEUs to 1,162 TEUs each.</li> <li>• Started offering dedicated feeder services via Sea Navigator to cover niche river ports in Sumatera, Indonesia.</li> </ul>
2015	<ul style="list-style-type: none"> <li>• Entered into container depot business which was undertaken by ICSD through the acquisition of 45.51% equity interest in ICSD by some of our Promoters namely, Dato' Seri Ong, Ooi Lean Hin, Lee Hock Saing and Chan Huan Hin. Subsequently in 2018, such Promoters, together with OCTSB and PKT collectively held an equity interest of 71.35% with the balance of 28.65% equity interest held by Peony. At this point, ICSD operated three depots, namely the Bandar Sultan Sulaiman Depot, the Pasir Gudang Depot and the Perai Depot.</li> </ul>
2016	<ul style="list-style-type: none"> <li>• Signed contracts for our Group's first two newbuild vessels, namely MTT Saisunee and MTT Senari, each with a capacity of 1,162 TEUs, which were delivered in 2019.</li> <li>• The Group started managing their own vessels via Nautica Ship Management.</li> <li>• The Group's automotive logistics division was established within their container liner shipping business.</li> </ul>
2019	<ul style="list-style-type: none"> <li>• The Group expanded overseas port coverage beyond the Southeast Asia region by providing container liner shipping services in several ports in India through slot purchases on container vessels operated by third party container liner shipping companies.</li> <li>• Land for the development of a container depot, automotive logistics facility and warehouse was acquired in Kota Kinabalu.</li> <li>• The Group ventured into vessel chartering business.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• The Westports Depot commenced operations with a storage capacity of 4,000 TEUs and a daily handling capacity of 600 TEUs, through MTT Shipping Logistics Centre.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• The Group ventured into harbour tug business through the Harbour 360 joint venture by committing for the building of the first tug, which was delivered in 2023.</li> <li>• Commenced dry bulk shipping business via Lestari Maritime.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• The Kota Kinabalu Depot commenced operations with a storage capacity of 4,500 TEUs and a daily handling capacity of 600 TEUs,</li> </ul>



	through MTT Shipping Logistics Centre.
<b>2023</b>	<ul style="list-style-type: none"> <li>The Group ventured into liquid bulk transportation in containers through United Bulk Logistics.</li> <li>Land in Kuching was acquired via the acquisition of Sumbumi for the purpose of our Group developing an IFF in Sarawak.</li> <li>The Group acquired and moved into its HQ in Shah Alam, Selangor.</li> </ul>
<b>2024</b>	<ul style="list-style-type: none"> <li>The Group established the chemical tanker division under MTT Kenyalang and placed orders for two new chemical tankers, which are scheduled for delivery in the second half of 2026. The Group increased their equity interest in MTT Kenyalang from 40% to 90% in 2025.</li> <li>A property in Pulau Indah which is earmarked for the development of an IFF was acquired.</li> </ul>
<b>2025</b>	<ul style="list-style-type: none"> <li>The Group substantially completed the transfer of ship management services from Nautica Ship Management to MTT Shipping in September 2025 to promote operational efficiency.</li> <li>Construction of Kota Kinabalu IFF was completed. Operations at the Group's IFF in Kota Kinabalu were expected to commence upon their receipt of its OC, which was expected by the second quarter of 2026.</li> <li>Completed construction of a larger capacity container depot as a replacement for the Group's Westports Depot, as well as an auto logistics yard and flexitank fitting station, as part of the development of their Pulau Indah IFF.</li> </ul>

Source: MTT Shipping and Logistics Berhad

## Substantial Shareholders and Key Management

### 1. Dato' Seri Ong – Non-Independent Executive Chairman

Dato' Seri Ong is a co-founder of the Group and has been involved since October 2010. He was formally appointed to the Board on 31 January 2019 and serves as the Non-Independent Executive Chairman. With over 45 years in the shipping industry, his career began at MTTC in 1980, where he later served as Managing Director and Group Executive Chairman. He founded several logistics companies, including PC, PBW, and PLOG, and previously held leadership roles as Managing Director and Chairman of Evergreen Malaysia. Since co-founding MTT Shipping and acquiring an interest in ICSD in 2015, he has provided the strategic guidance for the Group's expansion.

### 2. Ooi Lean Hin – Managing Director

A co-founder who has served as Managing Director since January 2019. With over 45 years in shipping, he held management roles at Nedlloyd, Pesaka Jardine, and GPA before serving as Vice Chairman of Evergreen Malaysia from 2001 to 2017. Since co-founding MTT Shipping in 2010 and acquiring an interest in ICSD in 2015, he has been responsible for the Group's business plans and expansion strategies. He currently chairs the Shipping Association of Malaysia (SAM) and has contributed to the Malaysia Shipping Master Plan.

### 3. Chan Huan Hin – Non-Independent Executive Director/Director of Administration

A co-founder since 2010, he oversees vessel procurement, automotive logistics, and the development of logistics centers in Kota Kinabalu and Pulau Indah. He held management roles at Pesaka Jardine, Dynamic Freight, and PSYN. Since 2020, he led the Group's ISO certification process and currently chairs the Risk Management Committee, focusing on strategic and operational risk mitigation.

### 4. Clarice Ong – Non-Independent Executive Director/Director of Corporate Affairs

Clarice Ong joined the Group in 2014 and was appointed to the Board in January 2019.



A MSc in Finance and Investment graduate, she previously worked as a research analyst in London before serving as a management trainee and Internal Audit Manager at MTT Shipping. She is currently the Director of Corporate Affairs, responsible for corporate practices, stakeholder relationships, and brand strategy. She also leads the Group's governance, ESG, and CSR initiatives.

### **5. Lee Hock Saing – Director of Marketing**

A co-founder since 2010, he has served as Director of Marketing since December 2019. He held management roles at Nedlloyd, Pesaka Jardine, and Hapag Lloyd, and served as Country Manager in Vietnam and the Philippines. He was previously an Executive Vice President at GPA and a senior manager at Evergreen Malaysia, where he helped relocate transshipment hubs to the Port of Tanjung Pelepas. He is primarily responsible for developing the Group's sales and marketing strategies to increase market share.

### **6. Lee Kong Siong – Director of Operations**

A co-founder since 2010 he has served as Director of Operations since April 2018. His career began at GPA in 1989 and later served as General Manager at Greenpen Freight Services, where he managed vessel operations and freight forwarding across Peninsular Malaysia. At MTTSL, he is primarily responsible for the technical management of vessels, operational management of service routes, and overseeing container inventory and port authority relations.

### **7. Khoo Theng Fei – CFO**

She joined MTT Shipping as CFO in March 2025. A Fellow of the ACCA and member of the MIA, she has experience in tax, treasury, and financial management across firms such as Ernst & Young, Reckitt Benckiser, and Barry Callebaut. Notably, she held senior leadership roles at Westports Holdings Berhad (2015–2021) and served as General Manager of Finance at Dommal Food Services Sdn Bhd, which primarily operates Domino's Pizza Malaysia, where she managed the sell-side process to Domino's Pizza Enterprises Limited. At MTTSL, she oversees the Group's financial, treasury, accounting, and tax functions.

### **8. Ronnie Tan Kean Sing – General Manager (Commercial)**

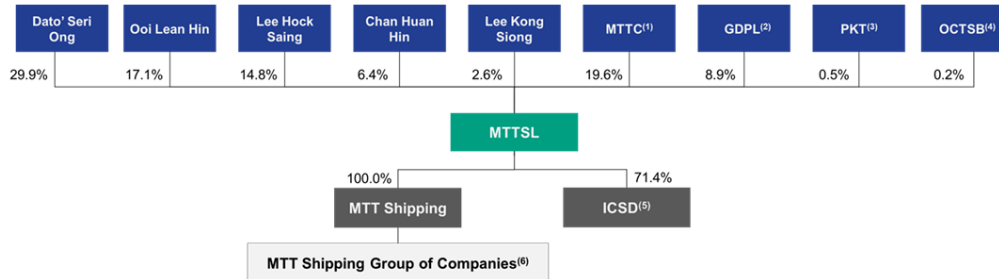
He has been with ICSD since 2002 and was appointed General Manager (Commercial) in January 2018. He is experienced in logistics and container depots, having held roles at Sealord Shipping, Dynamic Freight, and New Eng Kong. Notably, he served as a depot manager at Malconrep Depot and marketing director at Sky Container Depot. Since re-joining the industry with ICSD as a branch manager in 2002, he now oversees commercial and marketing activities and business development for the Group's depots in Port Klang, Pasir Gudang, and Perai.

### **9. Chua Song How – General Manager (Operations)**

He has been with ICSD since 2002 and was promoted to General Manager (Operations) in January 2018. A law graduate and founder of the Johor Container Depot Association (JCDA), he began his career in garment manufacturing and news reporting before entering the depot industry in 1996. He previously held management roles at Malconrep Depot and Tiong Nam Allied Container Depot. He currently oversees the day-to-day operations across all of ICSD's yards in Pasir Gudang, Port Klang, and Penang.



**Fig #2 Post-IPO Structure**



Source: MTT Shipping and Logistics Berhad

**Fig #3 Use of proceeds**

Use of proceeds	RM'm	%	Estimated time frame
Acquisition of container vessels	624.7	95.7	Within 36 months
Defraying fees and estimated listing expenses	27.8	4.3	Within 6 month
<b>Total</b>	<b>652.5</b>	<b>100.0</b>	

Source: MTT Shipping and Logistics Berhad

## Business overview

### Container liner shipping (69.4% of FPE25 revenue)

The Group's primary revenue stream involves the operation of scheduled container liner services, offering extensive coverage across 34 domestic and regional ports. Revenue is further bolstered by the pioneering automotive logistics sub-segment, which utilizes specialized removable vehicle racking systems to transport up to four automobiles per container, maximizing vessel space and ensuring cargo safety.

### Other shipping operations (27.6% of FPE25 revenue)

This segment includes vessel chartering, where 11 modern, owned vessels are currently leased to third-party shipping lines on a time-charter basis. Additionally, it encompasses dry bulk shipping via contracts of affreightment for commodities such as coal, as well as integrated liquid bulk logistics through the provision and fitting of flexitanks for non-hazardous products.

### Container depot operations (3.0% of FPE25 revenue)

The Group offers essential ancillary infrastructure through its five strategically located container depots in Port Klang, Johor, Penang, and Kota Kinabalu. These facilities provide comprehensive container storage, handling, and maintenance services, including specialized pre-trip inspections and washing.

**Fig #4 Principal business activities and services provided**



Source: MTT Shipping and Logistics Berhad



**Fig #5 SWOT analysis of MTTSL**

Strength	Weakness
<ul style="list-style-type: none"> <li>• Market leader in domestic cabotage industry (46% market share)</li> <li>• Youngest fleet among Malaysian operators</li> </ul>	<ul style="list-style-type: none"> <li>• High capital intensive business</li> </ul>
Opportunity	Threat
<ul style="list-style-type: none"> <li>• Strategic entry into chemical tanker segment in 2H26</li> <li>• Expansion into regional markets like China and India</li> </ul>	<ul style="list-style-type: none"> <li>• Fluctuations in global bunker fuel prices</li> <li>• Potential changes to cabotage policy or tax exemptions</li> </ul>

Source: M+ Research

## Financials

**Revenue and income highlights.** The group reported a revenue increase of RM86.4m (9.9% YoY), increasing from RM875.0m in FPE24 to RM961.4m in FPE25, with higher contributions from all three segments. Revenue from the container liner shipping segment increased from RM686.2m in FPE24 to RM725.0m in FPE25, primarily driven by the increase in transport volume. Similarly, the vessel chartering segment also increased from RM162.7m in FPE24 to RM207.7m in FPE25, as the number of vessels chartered out increased from 10 to 12. Meanwhile, the container depot operations segment also recorded an uptick from RM26.0m in FPE24 to RM28.6m in FPE25, primarily due to an upward revision of depot gate charges across several Group depots effective 1 January 2025. Following the increase in revenue, PAT also saw an increase from RM189.7m in FPE24 to RM235.9m in FPE25.

**Balance sheet.** Total assets increased from RM2.5bn in FY24 to RM2.7bn in FPE25, mainly driven by the increase in property, plant and equipment and cash and cash equivalents. Meanwhile, total liabilities decreased slightly from RM992.7m to RM935.1m over the same period, largely due to the reduction in loans and borrowings and also trade and other payables. Lastly, total equity increased from RM1.5bn to RM1.8bn, thanks to the increase in retained earnings. The group was in a net gearing position of 0.3x prior to listing.

**Cash flow.** Following a higher PBT, net cash from operating activities increased from RM155.0m in FPE24 to RM281.2m in FPE25. Net cash used in investing activities reduced from RM379.5m in FPE24 to RM201.6m in FPE25, mainly due to lesser purchase of property, plant and equipment and leasehold land. Cash flow from financing activities turned from an inflow of RM173.3m in FPE24 to an outflow of RM28.6m in FPE25, following the absence of proceeds from term loans and other facilities and also the increase in repayment of bankers' acceptance. The group generated a net increase of RM51.1m in cash and cash equivalents in FPE25.

**Earnings forecasts.** Moving forward, we project a 3-year earnings CAGR of 10.5%, with core PATMI expected to reach RM297.9m, RM321.4m and RM337.5m over the next three years. This growth is underpinned by (i) organic growth in both freight rate and transport volume, (ii) additional capacity from container vessels and (iii) the Group's diversification into the chemical tanker segment.



### Fig #6 Financial Highlights

FYE Dec (RM m)	FY23	FY24	FY25f	FY26f	FY27f
Revenue	1,117.3	1,198.6	1,238.4	1,369.2	1,433.6
EBITDA	413.4	378.4	447.3	482.4	508.2
EBIT	331.2	285.3	341.0	365.8	381.2
PBT	314.4	260.2	309.6	334.4	349.8
PAT	308.6	253.6	300.8	324.6	340.9
PATMI – Core	307.8	250.4	297.9	321.4	337.5
PATMI – Reported	307.8	250.4	297.9	321.4	337.5
% change YoY – Core PATMI	-44%	-19%	19%	8%	5%
Core EPS (sen)	12.3	10.0	11.9	12.9	13.5
P/E (x)	8.4	10.3	8.6	8.0	7.6
EV/EBITDA (x)	4.7	5.1	4.3	4.0	3.8
DPS (sen)	1.6	1.0	6.0	6.4	6.8
Yield (%)	2%	1%	6%	6%	7%
BVPS (RM/share)	0.5	0.6	0.7	1.0	1.1
P/B (x)	2.0	1.7	1.6	1.0	1.0
ROE (%)	27%	18%	19%	16%	13%
Net Gearing (x)	0.2	0.3	0.2	CASH	CASH

M+ Research

### Valuations

We assign a fair value of RM1.45 per share for MTTSL, representing a 40.8% upside from the IPO price of RM1.03. This valuation is based on a PE ratio of 11.0x, pegged to mid-FY27F EPS of 13.18 sen.

We believe the assigned P/E multiple is fair, given that the peer average forward P/E and historical P/E stood between 10.9x to 12.8x.

### Fig #7 Peers comparison

	Market Group	FYE	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)
<b>MTT Shipping &amp; Logistics Berhad</b>	<b>Main</b>	<b>Dec</b>	<b>1.03</b>	<b>2,575.0</b>	<b>*10.3</b>	<b>**8.0</b>	<b>*17.7</b>	<b>*20.9</b>
Westports Holdings Bhd	MAIN	Dec	5.93	20,378.2	20.3	N/A	25.0	31.9
MISC Bhd	MAIN	Dec	8.44	37,674.0	22.2	15.0	4.7	15.3
TASCO Bhd	MAIN	Mar	0.38	304.0	11.8	6.9	4.0	2.6
Harbour-Link Group Bhd	MAIN	Jun	1.31	522.1	4.6	N/A	12.8	11.4
Shin Yang Group Bhd	MAIN	Jun	0.74	870.3	4.9	N/A	12.2	8.7
<b>Avg ex-MTT Shipping &amp; Logistics Berhad</b>				<b>11,949.7</b>	<b>12.8</b>	<b>10.9</b>	<b>11.7</b>	<b>14.0</b>

Source: M+ Research (\*FY24, \*\*FY26f)

### Investment risks

**Risks of port congestion and operational disruptions.** The Group's schedule reliability is dependent on the efficient operations of the ports it serves. Events such as computer outages or regional geopolitical conflicts can lead to port congestion and longer berthing wait times.

**Capital-intensive maintenance and repair of vessels.** The shipping industry requires significant capital expenditure for fleet maintenance and expansion. The Group is exposed to risks of cost overruns and delays in the delivery of new vessels from shipyards due to financial difficulties or quality issues at the yards. Furthermore, older vessels in the fleet may face higher maintenance costs to comply with evolving environmental regulations.



**Foreign currency fluctuation.** A portion of the Group's direct costs, including bunker fuel, vessel purchases, and crew salaries, are denominated in USD. As the Group does not currently hedge its foreign currency exposure, any significant weakening of the Ringgit against the USD would increase its operating costs and affect financial results.

**Impact of economic conditions on trade volumes.** The demand for container liner services is closely linked to the performance of regional and international economies. Any economic slowdown in Asia, particularly in Southeast Asia, China, or the Indian subcontinent, could lead to a reduction in container volumes and revenue.

## Environmental, Social and Governance (ESG) Practices

### Environmental:

- The Group aims to reduce annual GHG emissions by 20% to 30% by 2030 and 70% to 80% by 2040, with a net-zero target around 2050. Efforts include fitting vessels with EGCS scrubbers to comply with sulphur regulations and utilizing greener fuels like MGO, VLSFO, and dual-fuel methanol engines.
- MTTSL invests in energy-efficient ships and intends to install solar panels on all IFFs.
- Most vessels are equipped with ballast water treatment systems, and the Group monitors water consumption and discharge to minimize marine impact.

### Social:

- Committed to continuous improvement and compliance with the Code of Safe Working Practices for Merchant Seafarers.
- As of the LPD, 23% of the total workforce and 31% of managerial positions are held by females. The Group has an equality and diversity policy and plans to integrate diversity goals into KPIs.
- Since 2021, the Group has contributed RM2.5m across 58 CSR programs, including food banks, blood donations, and sponsoring school infrastructure like renovated containers for classrooms.
- Upholds standards through a supplier code of conduct and ensures all crew members are protected by the ITF Seafarers' Trust.

### Governance:

- MTTSL is committed to upholding high standards of corporate governance and ethical conduct in accordance with the MCCG.
- As of the Listing, there is no departure from the MCCG recommendations regarding the composition of the Board and Board Committees, or any other best practices mentioned in the Code.
- The Group strives to continuously enhance its third-party management framework from an anti-bribery and anti-corruption perspective.



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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

