

# Cache Logistics Trust (CACHE SP)

## Better Equilibrium

### 2Q18 in line; BUY

2Q18 DPU of SGD1.42cts is in line, at 46% of our FY18E. DPU fell 17.6% YoY from a 13.7% increase in units and lower NPI following the conversion of CWT Commodity Hub into multi-tenancies and divestment of its Hi-Speed Logistics Centre property in May. These were partly offset by nine new Australian properties, which lifted Australian revenue contributions from 20% to 23%. Cache has delivered on boosting its Commodity Hub committed occupancy, and we see stronger growth as rents stabilise and leasing demand picks up. Our forecasts and DDM-based TP are unchanged (WACC 7.8%, LTG 1.5%). BUY.

### Singapore rental reversions -4.0%

Revenue jumped 7.7% YoY while NPI was lower by 0.1% YoY. There were incremental contributions from its nine-property Australian portfolio acquired in Feb 2018 and 51 Alps Ave with a new lease in place and rental top-up. These were offset by the conversion of its master lease at CWT Commodity Hub to multi-tenancies in April and divestment of Hi-Speed Logistics Centre in May. 2Q18 DPU fell 17.6% YoY to SGD1.42cts as its Sep 2017 SGD100m rights issuance expanded its unit base by 13.7%. While portfolio committed occupancy fell QoQ from 97.3% to 96.8% with Singapore occupancy down from 96.9% to 95.4%, strong leasing at Commodity Hub pushed committed occupancy from 86.0% as of 12 Apr to 92.7% by end-June. Having secured 925k sf of leases YTD, leases expiring in the rest of the year should remain manageable at 3.1%. Management is actively managing commitments for 28.0% (of gross rental income) for expiring leases in FY19, being cognisant that rentals may recover from 2H18. For the first time, Cache disclosed rental reversions, of -4.0% in 2Q18. This was a slight improvement from -4.8% YTD.

### Australian contributions rose to 23% of revenue

Its largest-to-date portfolio acquisition completed in 1Q18 helped boost Australia's revenue contributions from 20% in 1Q to 23% in 2Q18. Aggregate leverage improved from 38.5% to 35.3% following its SGD73.8m Hi-Speed Logistics Centre divestment. Cache walked away from CWT's five ROFR assets which were acquired by MLT (MLT SP, HOLD, TP SGD1.30). But it continues to eye overseas assets to increase portfolio yields, which may include further repositioning in Australia. We estimate SGD110m in debt headroom for potential acquisitions.

FYE Dec (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	111	112	126	133	138
Net property income	88	87	99	103	107
Core net profit	67	64	73	76	79
Core EPU (cts)	4.8	6.1	6.8	7.0	7.3
Core EPU growth (%)	(26.8)	27.2	11.5	2.6	3.8
DPU (cts)	7.4	6.6	6.3	6.5	6.8
DPU growth (%)	(13.2)	(10.9)	(4.1)	2.9	4.1
P/NTA (x)	1.1	1.1	0.8	0.8	0.8
DPU yield (%)	8.9	7.9	8.0	8.3	8.6
ROAE (%)	(3.2)	3.3	8.3	7.4	7.3
ROAA (%)	5.2	5.2	5.4	4.9	5.0
Debt/Assets (x)	0.43	0.36	0.33	0.32	0.30
Consensus DPU	-	-	6.1	6.3	6.6
MKE vs. Consensus (%)	-	-	4.3	2.7	2.3

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# BUY

Share Price	SGD 0.79
12m Price Target	SGD 0.95 (+21%)
Previous Price Target	SGD 0.95

### Company Description

Cache Logistics Trust invests in income-producing real estate used for logistics purposes, as well as real estate-related assets, in Asia-Pacific.

### Statistics

52w high/low (SGD)	0.88/0.75
3m avg turnover (USDm)	0.8
Free float (%)	93.0
Issued shares (m)	900
Market capitalisation	SGD706.9M
	USD519M

### Major shareholders:

Newton Investment Management Ltd.	4.3%
CWT Ltd.	4.1%
The Vanguard Group, Inc.	2.3%

### Price Performance



— Cache Log - (LHS, SGD) — Cache Log / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	2	(6)	(8)
Relative to index (%)	0	2	(8)

Source: FactSet

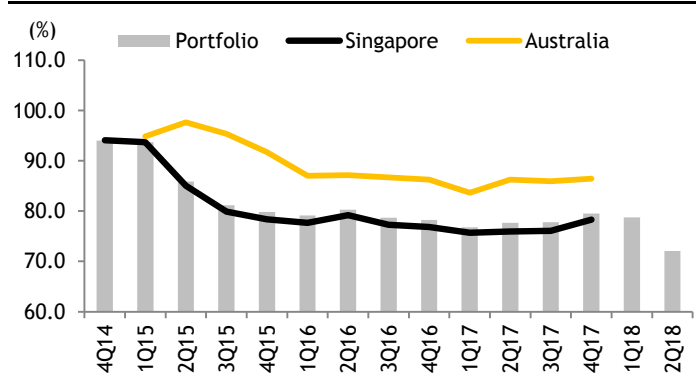
Fig 1: 2Q18 results

FYE 31 Dec	2Q17 (SGD m)	1Q18 (SGD m)	2Q18 (SGD m)	Change		YTD18 (SGD m)	% of FY	FY18E (SGD m)
				(QoQ %)	(YoY %)			
Property income	27.9	29.0	30.0	7.7	3.5	59.1	46.7	126.4
Property expenses	(6.2)	(6.2)	(8.4)	34.6	36.1	(14.6)	52.3	(27.8)
<b>Net property income</b>	<b>21.7</b>	<b>22.9</b>	<b>21.6</b>	<b>(0.1)</b>	<b>(5.4)</b>	<b>44.5</b>	<b>45.1</b>	<b>98.5</b>
Borrowing costs	(4.7)	(4.4)	(4.7)	(0.3)	5.9	(9.1)	48.3	(18.8)
Distributable income to unitholders	16.3	16.1	15.2	(6.3)	(5.7)	31.4	46.3	67.7
Distribution per unit (SGD cts)	1.72	1.51	1.42	(17.6)	(5.8)	2.93	46.4	6.31
NAV per unit (SGD)	0.77	0.71	0.70					
Aggregate leverage (%)^	43.4	38.5	35.3	(81)	(32)			
All-in financing cost (%)^	3.46	3.50	3.67	21	17			
Occupancy (%)^	98.3	97.3	96.8	(15)	(5)			
NPI margin (%)^	77.6	78.8	72.0	(56)	(67)			

^Change in basis points

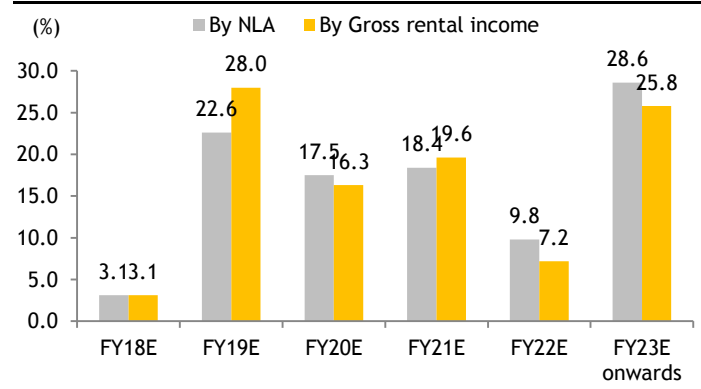
Source: Company data, Maybank Kim Eng

Fig 2: NPI margins down in 2Q18 due to the conversion of CWT Commodity Hub's master lease to multi-tenancies



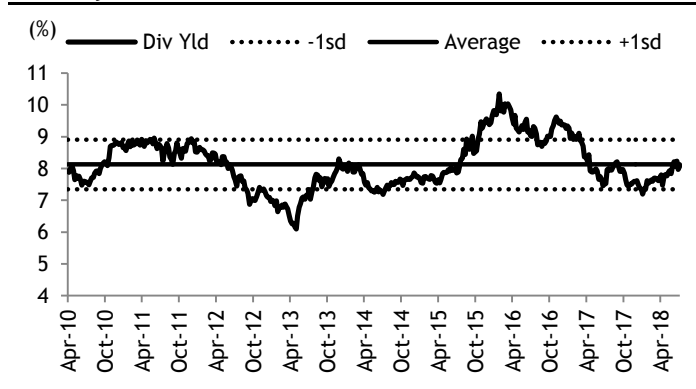
Source: Company data

Fig 3: Expiring leases well-staggered as of end-Jun 2018, with just 3.1% for this year



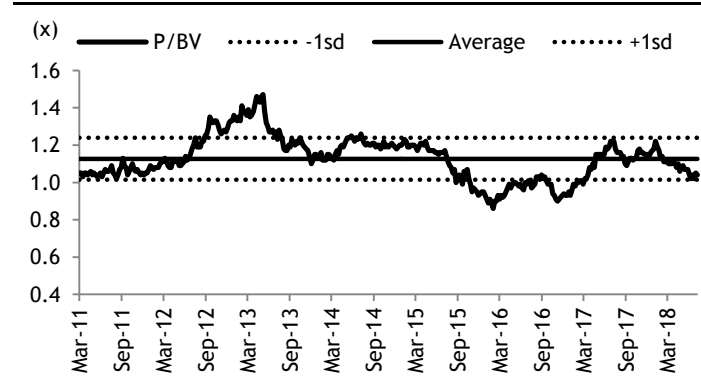
Source: Company data

Fig 4: Dividend yield spreads could tighten on a sector recovery



Source: Bloomberg, Maybank Kim Eng

Fig 5: P/BV valuations have pulled back to their historical mean



Source: Bloomberg, Maybank Kim Eng

Fig 6: S-REITs' valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A) (%)
												17	18E	19E	20E	
<b>Retail</b>							<b>13.7</b>	<b>29.2</b>			<b>0.99</b>	<b>5.8</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>31</b>
CapitaLand Mall (CMT)	Hold	2.14	2.15	0.5	5.4	5.8	7.6	24.4	66	2.01	1.06	5.2	5.4	5.3	5.6	34
Frasers Ctr Trust (FCT)	Buy	2.24	2.55	13.8	5.5	19.3	2.1	2.2	58	2.02	1.11	5.3	5.5	5.7	5.8	29
Starhill Global REIT	Hold	0.69	0.65	(5.1)	6.6	1.5	1.5	1.7	63	0.92	0.74	7.2	6.6	6.9	6.9	35
SPH REIT	Hold	1.00	1.00	0.0	5.5	5.5	2.6	0.9	25	0.94	1.06	5.5	5.5	5.6	5.6	25
<b>Retail &amp; Office</b>							<b>9.7</b>	<b>24.8</b>			<b>0.99</b>	<b>5.4</b>	<b>5.5</b>	<b>5.5</b>	<b>5.7</b>	<b>36</b>
Suntec REIT	Hold	1.87	1.94	3.7	5.4	9.2	5.0	17.0	80	2.10	0.89	5.4	5.4	5.5	5.6	37
Mapletree Comm. (MCT)	Hold	1.63	1.50	(8.0)	5.5	(2.5)	4.7	7.8	66	1.49	1.10	5.5	5.5	5.5	5.8	35
<b>Office</b>							<b>12.9</b>	<b>29.0</b>			<b>0.87</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>6.0</b>	<b>38</b>
CapitaLand Comm. (CCT)	Hold	1.75	1.80	2.9	5.1	8.0	6.5	20.2	70	1.84	0.95	4.9	5.1	5.1	5.1	38
Keppel REIT	Hold	1.17	1.19	1.7	5.3	7.0	4.0	6.3	54	1.41	0.83	4.9	5.3	5.5	5.6	39
Frasers Comm. (FCOT)	NR	1.44					1.3	2.3	75	1.53	0.94	6.8	6.7	6.8	6.8	35
OUE Comm. (OUECT)	NR	0.70					1.1	0.1	17	0.90	0.77	6.7	6.6	6.5	6.5	41
<b>Industrial</b>							<b>22.5</b>	<b>44.3</b>			<b>1.11</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.5</b>	<b>36</b>
Ascendas REIT	Buy	2.76	3.05	10.5	6.2	16.7	8.1	20.4	80	2.11	1.31	5.8	6.2	6.4	6.2	36
Mapletree Ind. (MIT)	Buy	2.01	2.25	11.9	6.5	18.4	3.8	6.2	68	1.48	1.36	5.8	6.5	6.7	6.9	35
Mapletree Log. (MLT)	Hold	1.26	1.30	3.2	6.3	9.4	4.1	9.1	66	1.12	1.12	6.1	6.3	6.4	n.a.	38
Cache Logistics Trust	Buy	0.79	0.95	21.0	8.0	29.1	0.8	1.2	93	0.70	0.80	7.9	8.0	8.3	8.6	35
Viva Industrial Trust	Hold	0.90	0.96	7.3	7.8	15.0	0.9	0.6	42	0.76	1.18	8.3	7.8	8.0	8.3	41
AIMS AMP	Buy	1.41	1.50	6.4	7.5	13.9	1.0	0.7	87	1.37	1.03	6.9	7.5	7.5	7.5	34
Keppel DC REIT	NR	1.40					1.9	4.5	71	1.01	1.39	5.1	5.5	5.7	6.0	37
ESR REIT	NR	0.52					0.8	0.8	72	0.68	0.76	7.4	7.7	7.8	8.0	30
Soilbuild BS REIT	NR	0.64					0.7	0.4	64	0.63	1.00	9.0	8.0	8.0	8.1	40
Sabana SC Ind. REIT	NR	0.44					0.5	0.4	72	0.54	0.82	n.a.	n.a.	n.a.	n.a.	38
<b>Hospitality &amp; Residential</b>							<b>9.3</b>	<b>11.9</b>			<b>0.93</b>	<b>6.4</b>	<b>6.6</b>	<b>6.8</b>	<b>6.9</b>	<b>35</b>
Ascott Residence Trust	NR	1.09					2.4	3.1	55	1.23	0.88	6.5	6.5	6.7	6.7	36
CDL HT (CDLHT)	NR	1.64					2.0	4.9	63	1.52	1.08	5.6	6.0	6.3	6.5	33
OUE HT (OUEHT)	NR	0.81					1.5	1.0	51	0.76	1.06	6.3	6.4	6.8	7.0	39
Far East HT (FEHT)	NR	0.68					1.3	1.0	41	0.87	0.78	5.8	6.2	6.6	7.1	35
Frasers HT	NR	0.71					1.3	0.7	39	0.78	0.91	7.1	7.2	7.2	7.1	33
Ascendas HT	NR	0.80					0.9	1.1	64	0.92	0.87	6.9	7.2	7.3	n.a.	31
<b>Offshore REITs</b>							<b>16.5</b>	<b>19.0</b>			<b>0.97</b>	<b>7.4</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>33</b>
Sasseur REIT	Buy	0.75	0.90	20.0	8.0	28.0	0.9	n.a.	22	0.91	0.82	n.a.	8.0	8.3	8.6	0
Mapletree Greater China	NR	1.15					3.6	7.8	69	1.38	0.84	6.5	6.7	6.8	7.0	36
CapitaLand Retail China	NR	1.57					1.5	1.5	63	1.67	0.94	6.4	6.6	6.8	7.1	33
Fortune REIT (HKD)	NR	9.60					3.2	0.6	72	14.05	0.68	5.3	5.4	5.5	5.8	27
Lippo Malls Ind. RT	NR	0.32					0.9	1.2	64	0.30	1.06	10.6	8.0	8.0	8.4	35
Manulife REIT (USD)	NR	0.85					1.5	1.2	93	0.82	1.04	7.0	7.5	7.8	7.5	34
Keppel_KBS US REIT	NR	0.84					0.7	n.a.	86	0.84	1.00	n.a.	7.1	7.4	n.a.	34
IREIT Global	NR	0.78					0.5	0.1	34	0.69	1.13	n.a.	n.a.	n.a.	n.a.	41
BHG Retail REIT	NR	0.73					0.4	0.0	35	0.84	0.86	n.a.	n.a.	n.a.	n.a.	34
Frasers Log. & Ind. (FLT)	NR	1.05					2.1	6.0	79	0.90	1.17	7.3	6.7	6.9	7.0	31
EC World REIT	NR	0.72					0.6	0.3	42	0.91	0.78	8.3	n.a.	n.a.	n.a.	29
Cromwell REIT (EUR)	NR	0.60					1.5	0.2	28	0.53	1.13	n.a.	6.9	7.0	n.a.	35
<b>Healthcare</b>							<b>2.7</b>	<b>3.1</b>			<b>1.43</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>34</b>
Parkway Life REIT	NR	2.77					1.7	2.0	54	1.75	1.58	4.8	4.6	4.7	4.6	34
First REIT	NR	1.30					1.0	1.1	67	1.01	1.29	6.6	6.8	6.9	7.0	34
<b>Total REITs</b>							<b>87</b>	<b>161</b>			<b>1.02</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>	<b>6.7</b>	<b>35</b>
<b>S-REIT yield spread</b>																<b>2.8</b>
FSTREI Index																5.2
SGS 10Y bond yield																2.4

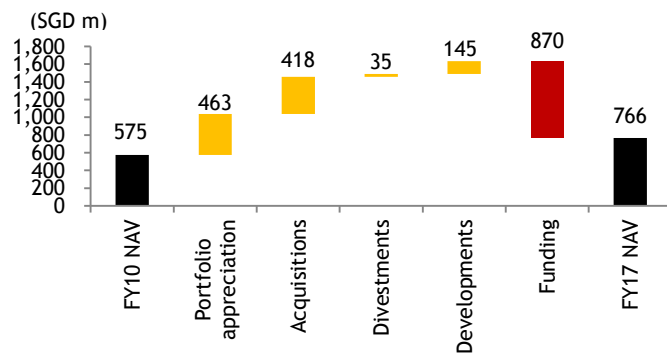
Prices as of 30 Jul 2018. NR = Not Rated.

Source: Bloomberg, Factset, Companies, Maybank Kim Eng

## Value Proposition

- Portfolio comprises 27 modern logistics warehouse properties in Singapore (62% of GFA), Australia (37%) and China (1%).
- Managed by ARA Asset Management Ltd since 2 Jul 2018, with a strong Asia-Pacific presence, market relationships, and fund management expertise.
- The properties have built-in rental escalation (0-1% for Singapore, 2-4% for Australia) which can help partly offset any weaker demand fundamentals in its key markets.
- Completed first SGD147.2m build-to-suit (warehouse for DHL's Supply Chain Advanced Regional Centre in Jul 2015, on an initial 10-year lease term).

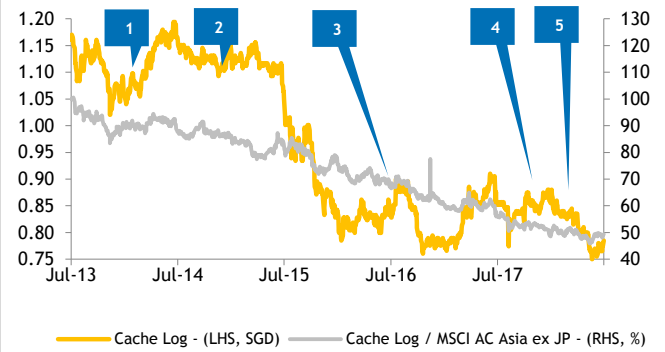
### NAV growth (FY10-17)



Source: Company

## Price Drivers

### Historical share price trend



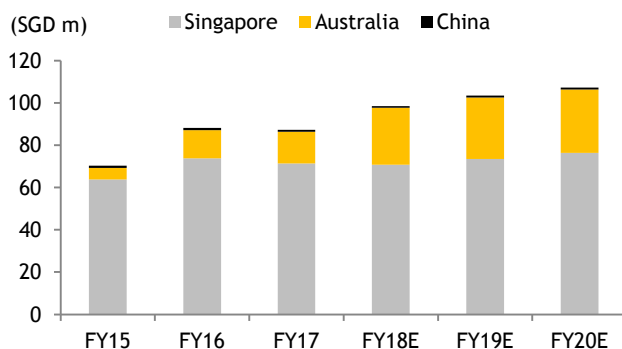
Source: Company, FactSet, Maybank Kim Eng

- Apr-14: Announced first BTS development project for DHL, with fixed-price contract minimising execution risk.
- Feb-15: Marked entry into Australia with acquisition of three distribution warehouses for AUD70m (WALE of 9.7 years and fixed 3-3.5% annual rent escalations).
- May-16: Received summons from Schenker for lease renewal at 51 Alps Ave at unfavourable pre-agreed rate.
- Sep-17: Raised SGD102.7m in gross proceeds via 18-for-100 rights issuance, at 28.2% discount to closing price, to reduce leverage and increase debt headroom.
- Jan-18: Announced AUD177.6m (SGD188.3m) acquisition, its largest to-date, of nine freehold Australian logistics warehouse assets, at 6.4% NPI yield, with 2.0-3.5% annual rental escalations.

## Financial Metrics

- DPU's to rise in FY19/20E as we assumed rental top-ups at 51 Alps Ave following the resolution of the C&P-Schenker lease dispute, and new Australian assets to offset absence of Hi-Speed Logistics Centre following its divestment in 2Q18. We also see steady ramp-up in occupancy for the DHL BTS from 77% at end-2016 to 100% in 2020.
- We expect its Singapore properties to generate about 80% of its NPI from FY18-20E and for its Australian contribution to rise from 17% in FY17 to 30% by FY20E.

### NPI growth profile



Source: Company, MKE

## Swing Factors

### Upside

- Earlier-than-expected pick-up in leasing demand driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

### Downside

- Prolonged slowdown in economic activity could reduce demand for industrial space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
<b>Key Metrics</b>					
Price/DPU(x)	11.2	12.7	12.4	12.1	11.6
P/BV (x)	1.1	1.2	0.9	0.8	0.8
P/NTA (x)	1.1	1.1	0.8	0.8	0.8
DPU yield (%)	8.9	7.9	8.0	8.3	8.6
FCF yield (%)	10.8	9.4	10.9	11.4	11.8

**INCOME STATEMENT (SGD m)**

Revenue	111.3	112.0	126.4	132.7	137.7
<b>Net property income</b>	<b>88.0</b>	<b>87.3</b>	<b>98.5</b>	<b>103.5</b>	<b>107.3</b>
Management and trustee fees	(8.3)	(8.1)	(9.4)	(9.8)	(10.1)
Net financing costs	(19.5)	(18.6)	(18.8)	(21.2)	(21.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(80.8)	(33.1)	6.6	6.9	7.1
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>(23.2)</b>	<b>25.2</b>	<b>74.7</b>	<b>77.2</b>	<b>80.6</b>
Income tax	(0.8)	(1.3)	(1.5)	(1.6)	(1.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>(24.0)</b>	<b>23.9</b>	<b>73.2</b>	<b>75.6</b>	<b>79.0</b>
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Distributable inc to unitholders	69.3	66.0	67.7	70.1	73.5

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	13.6	15.0	31.3	31.3	31.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3.1	2.3	2.3	2.3	2.3
Investment properties	1,236.2	1,206.9	1,465.3	1,523.3	1,579.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	5.5	4.8	4.8	4.8	4.8
<b>Total assets</b>	<b>1,258.3</b>	<b>1,229.0</b>	<b>1,503.6</b>	<b>1,561.7</b>	<b>1,617.5</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	13.9	15.2	15.2	15.2	15.2
LT interest bearing debt	538.9	444.7	492.5	492.5	492.5
Other liabilities	4.4	3.5	3.5	3.5	3.5
<b>Total Liabilities</b>	<b>557.2</b>	<b>463.3</b>	<b>511.2</b>	<b>511.2</b>	<b>511.2</b>
Shareholders Equity	701.1	765.7	992.5	1,050.5	1,106.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>701.1</b>	<b>765.7</b>	<b>992.5</b>	<b>1,050.5</b>	<b>1,106.4</b>
<b>Total liabilities and equity</b>	<b>1,258.3</b>	<b>1,229.0</b>	<b>1,503.6</b>	<b>1,561.7</b>	<b>1,617.5</b>

**CASH FLOW (SGD m)**

<b>Cash flow from operations</b>	<b>81.3</b>	<b>82.4</b>	<b>92.1</b>	<b>96.9</b>	<b>100.5</b>
Capex	(1.2)	(0.1)	(0.1)	(0.1)	(0.1)
Acquisitions & investments	(6.0)	(2.8)	(131.6)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
<b>CF from investing activities</b>	<b>(7.2)</b>	<b>(2.9)</b>	<b>(131.7)</b>	<b>(0.1)</b>	<b>(0.1)</b>
Dividends paid	(63.1)	(65.6)	(67.7)	(70.1)	(73.5)
Interest expense	(17.7)	(17.0)	(18.8)	(21.2)	(21.4)
Change in debt	12.2	(95.9)	147.9	0.0	0.0
Equity raised / (purchased)	0.0	100.1	0.0	0.0	0.0
Other financial activities	0.0	0.0	(5.5)	(5.5)	(5.5)
<b>CF from financing activities</b>	<b>(68.7)</b>	<b>(78.4)</b>	<b>55.9</b>	<b>(96.8)</b>	<b>(100.4)</b>
<b>Effect of exchange rate changes</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>5.5</b>	<b>1.4</b>	<b>16.3</b>	<b>0.0</b>	<b>0.0</b>

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	24.0	0.6	12.9	5.0	3.8
Net property income growth	15.6	(0.8)	12.9	5.0	3.7
Core net profit growth	(1.5)	(3.8)	13.7	3.3	4.5
Distributable income growth	2.0	(4.8)	2.6	3.5	4.8
<b>Profitability ratios (%)</b>					
Net property income margin	79.1	78.0	78.0	78.0	77.9
Core net profit margin	60.1	57.5	57.9	57.0	57.3
Payout ratio	98.9	107.6	92.5	92.7	93.0
<b>DuPont analysis</b>					
Total return margin (%)	nm	21.4	57.9	57.0	57.3
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.6	1.5	1.5	1.5
ROAE (%)	(3.2)	3.3	8.3	7.4	7.3
ROAA (%)	5.2	5.2	5.4	4.9	5.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.3	2.7	2.9	3.1	3.2
Net gearing (%) (excl. perps)	74.9	56.1	46.5	43.9	41.7
Net interest cover (x)	4.0	4.1	4.6	4.3	4.4
Debt/EBITDA (x)	7.0	5.8	5.7	5.4	5.2
Capex/revenue (%)	1.1	0.1	0.1	0.1	0.1
Net debt/ (net cash)	525.3	429.7	461.3	461.3	461.3
Debt/Assets (x)	0.43	0.36	0.33	0.32	0.30

Source: Company; Maybank

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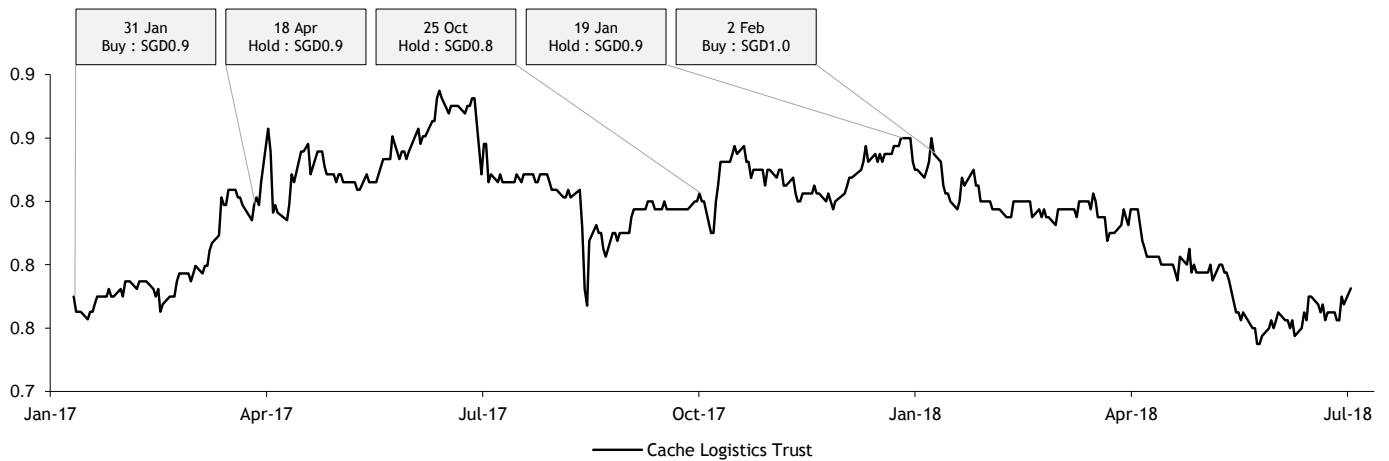
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### Historical recommendations and target price: Cache Logistics Trust (CACHE SP)



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- SELL** Return is expected to be below -10% in the next 12 months (excluding dividends)

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The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.


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