

Insights Direct Company Note

APAC Realty Ltd

Bloomberg : APAC SP Equity | Reuters : APAC.SI | TR PermID : 5040225641

DBS Group Research . Equity

11-Aug-2022 (View Latest Version )

ANALYST

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HOLD	Price	Mkt Cap	Target Price	Total Return
	SGD 0.7	SGD 250.41 M	SGD 0.67	0.4%

WHAT'S NEW

2022-08-09 13:31:20

- **Healthy 1H22, on resilient property market supported by strong demand from local buyers and foreign investors, amidst global challenges**
- **Lower property transactions in 1H22 though prices higher**
- **Slight drop in ERA market share to 30.6% in 1H22 for the new homes market, vs 32.3% in 1H21; overall market share of 40.0%**

STOCK PRICE



FORECASTS AND VALUATION (SGD, M)

FY Dec	FY2020A	FY2021A	FY2022F	FY2023F
Revenue	395.1	739.8	545.7	596.3
EBITDA	23.99	48.13	34.04	35.64
Pre-tax Profit	19.65	42.62	28.53	30.12
Net Profit	16.44	35.39	23.63	24.95
Net Pft (Pre Ex.)	16.44	35.39	23.63	24.95
Net Pft Gth (Pre-ex) (%)	17.3	115.3	(33.2)	5.6
EPS (SGD)	4.63	9.96	6.65	7.02
EPS Pre Ex. (SGD)	4.63	9.96	6.65	7.02
EPS Gth Pre Ex (%)	17.3	115.3	(33.2)	5.6
Diluted EPS (SGD)	4.63	9.96	6.65	7.02
Net DPS (SGD)	2.50	7.50	3.66	3.86
BV Per Share (SGD)	43.57	45.30	48.30	51.46
PE (x)	13.9	6.5	9.7	9.2
PE Pre Ex. (x)	13.9	6.5	9.7	9.2
P/Cash Flow (x)	11.4	4.2	17.4	7.3
EV/EBITDA (x)	10.2	4.7	6.6	5.8
Net Div Yield (%)	3.9	11.6	5.7	6.0
P/Book Value (x)	1.5	1.4	1.3	1.3
Net Debt/Equity (x)	0.1	0	0	0
ROAE (%)	10.9	22.4	14.2	14.1

MUTED GROWTH OUTLOOK

INVESTMENT THESIS

Key Arguments:

Impacted by cooling measures and rising interest rate. The recent property cooling measures and rising interest rate environment are expected to affect property market sentiment in the near term, at least for the next 1-2 years. With fewer new launches in the pipeline for 2022 as compared to 2021 and depleting inventory of unsold as well as construction delays, we have cut our transaction volume projections for the various segments.

Expecting steeper drop in private new home sales vs resale and HDB resale. For the new home sales segment, we cut our projection by 18% to 26% to 9,000/10,000 units for FY22F/23F. For the resale segment, we have penciled in a 6 to 10% cut to 15,000/16,000 and a 11-12% cut for the HDB resale division to 26,500/27,000 units.

PE Valuation

We have reduced our TP to S\$0.67 (previously S\$0.88) pegged to c.10x FY22F earnings, equivalent to its average 4-year PE, on the back of the lower earnings as we cut our transaction volume assumptions.

Where we differ: We are more cautious on the outlook as we are expecting fewer new launches while inventory is depleting.

Potential catalyst: 1) Strong pick-up in private property transaction activities; 2) Increasing supply of housing units.

Key Risks to Our View: Additional property cooling measures; outlook is dependent on Singapore's residential property market and macroeconomic conditions.

What's new

WHAT'S NEW

Date	Title
2022-08-09 13:31:20	Results Analysis: Healthy 1H22 results but expect a weaker 2H22 on lower property transaction activities

- **Healthy 1H22, on resilient property market supported by strong demand from local buyers and foreign investors, amidst global challenges**
- **Lower property transactions in 1H22 though prices higher**
- **Slight drop in ERA market share to 30.6% in 1H22 for the new homes market, vs 32.3% in 1H21; overall market share of 40.0%**
- **No change in forecasts, maintain HOLD with S\$0.67 TP**

Healthy 1H22, on resilient property market supported by strong demand from local buyers and foreign investors, amidst global challenges. APAC Realty reported a 4.4% y-o-y decline in revenue for 1H22 to S\$342.6m, a healthy set of results amidst challenges including rising uncertainties on the back of the elevated inflation and higher interest rates. The marginal decrease in 1H22 revenue was largely attributed to lower property transactions completed during the period. Revenue from resale and rental of properties declined 9.6% y-o-y to S\$199.0m in 1H22. This was partially offset by higher revenue from new home sales of S\$139.3m, an increase of 4.2% y-o-y. Gross margin increased slightly to 10.3% from 9.8% in 1H21, due to higher contribution from new home sales, which commands better margins. Net profit of S\$16.7m (-2.1% y-o-y, -9.0% h-o-h) for 1H22 accounts for 71% of our full year numbers, inline as we are expecting a much weaker 2H22 due to an expected drop in transaction activities. Net margin of 4.9% in 1H22 is comparable to the 4.8% in FY21.

An interim DPS of 3.5Scts was declared, representing a payout ratio of 75% based on 1H22 net earnings. In 1H21, the group declared an interim DPS of 3.5Scts and a special DPS of 3.0Scts.

Lower property transactions in 1H22... 1H22 saw a decrease in transaction volume in the new private residential, private residential resale and HDB resale markets following the cooling measures rolled out by the authorities in December 2021. New homes segment saw the steepest drop of 40.2% y-o-y, largely due to fewer new home launches in 1H22.

Transaction Volume

	1H21	1H22	% Change
New homes (incl. ECs)	7,601	4,546	-40.2%
Resale	10,090	7,932	-21.4%
HDB Resale	14,644	13,753	-6.1%

Source: Company; DBS Bank; URA

... **but higher prices.** Prices, however, continued to climb higher. The recent Urban Redevelopment Authority (URA) data showed that prices of private residential property grew 3.5% in 2Q22. HDB prices have also increase by 2.8% in the same period.

2Q22 Singapore Property Market

	1Q22	2Q22	% Change
Price Index			
Private residential	174.8	180.9	+3.5%
Rental	119.0	127.0	+6.7%
Supply			
Pipeline supply	47,415	48,836	+3.0%
Unsold units (excl. ECs)	14,087	15,805	+12.2%

Source: Company; DBS Bank; URA

Appointed marketing agent for 25 new projects. ERA was appointed marketing agent to 25 new home projects with more than 8,200 units, as compared to 23 projects with 8,428 units in 2021.

Lower market share. ERA's estimated share of the new homes market was 30.6% in 1H22 compared with 32.3% in 1H21. Overall, ERA ended 1H22 with a 40.0% share of Singapore's residential property market, delivering 10,466 property transactions in 1H22, compared to 13,290 property transactions in 1H21, excluding leasing transactions.

No change in forecasts, maintain HOLD with S\$0.67 TP. We are maintaining our numbers as we expect a slower 2H22 on the

What's new

back of the drop in transaction activities in 1H22. There is usually a time lag of about three to six months in booking of revenue from the transaction date. In 1H22, the private residential market saw c.30% y-o-y drop in transaction volume, with the steepest drop from the higher-margin new homes segment (-40%). The HDB resale segment also saw a 6.1% y-o-y decline in 1H22. Though demand remains strong, outweighing supply, especially for the new homes segment, this could be partly mitigated by the challenges of rising interest rates, higher inflation and rising land cost. Maintain HOLD with TP of S\$0.67 for now. Will provide more updates, if any, after the briefing on Wednesday.

PRINCIPAL SHARE PRICE DRIVERS

Commissions from property sales/rental are key contributor to earnings, and property transaction activities remain resilient despite COVID

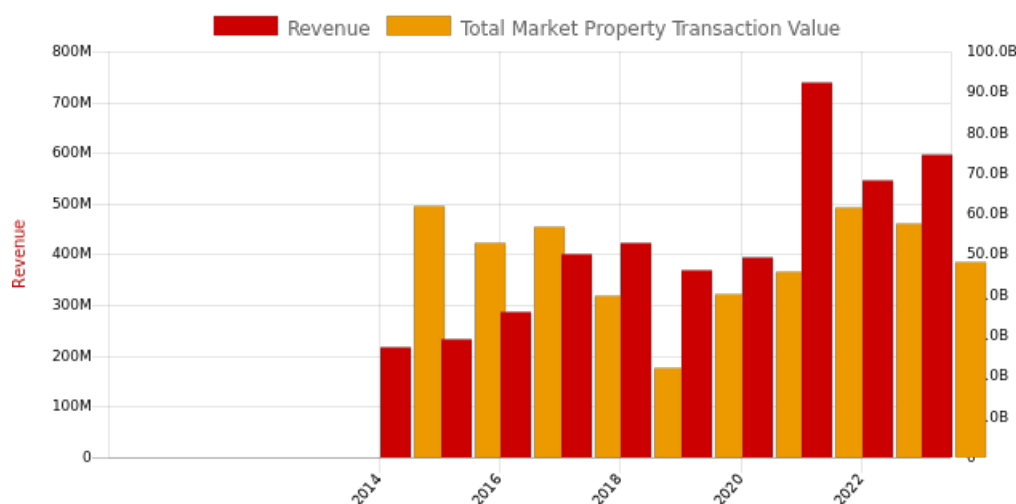
APAC's revenue and earnings are primarily derived from the commission generated from the property sale and rental from the private and public markets.

15 Mar 2022

About 80% of APAC's gross profit is generated from the brokerage segment. The private primary residential market, the private secondary residential market and the HDB resale & leasing market each account for about one-third each.

We are now projecting new home sales of 9,000/10,000 units for FY22F/23F, vs our previous projection of 12,200 for both years. For private resale segment, we project 15,000/16,000 for FY22F/23F, down from our previous expectation of 16,600 and 17,000 units respectively. Projection for HDB resale transaction has also been lowered by 11-12% to 26,500/27,000 units for FY22F/23F. Coupled with the depleting inventory of unsold units as well as construction delays, overall transaction value is expected to ease c.30% in FY22F, after a strong c.70% surge in FY21.

Singapore - Total Market Property Transaction Value vs. APAC Realty Ltd - Revenue



Market share stable despite competitive environment

ERA is ranked 2 in Singapore, in terms of total property transacted. A bigger market share would translate to higher participation in the total volume transacted, which would directly impact on APAC's bottomline

15 Mar 2022

ERA's overall market share saw a slight increase. For FY21, ERA's overall market share in terms of transaction value improved to 33.6% from 33.3%. The private new homes segment saw an improvement to 34.1% but the private resale segment eased to 33.6% from 36% in FY20. The HDB resale segment was relatively stable with a 41.4% market share.

ERA's market share based on transaction value

Market share	FY20 (%)	FY21 (%)
Private new homes	31.4	34.1
Private resale	36.0	33.6
Private leasing	17.5	19.1
HDB resale	42.2	41.4
Overall market	33.3	33.6

Source: Company, DBS Bank

APAC Realty Ltd - Market Share of Primary Market vs. Share Price



APAC Realty Ltd - Market Share of Secondary Market vs. Share Price



APAC Realty Ltd - Market Share of HDB Market vs. Share Price



APAC Realty Ltd - Market Share for Agents vs. Share Price



Healthy project pipeline

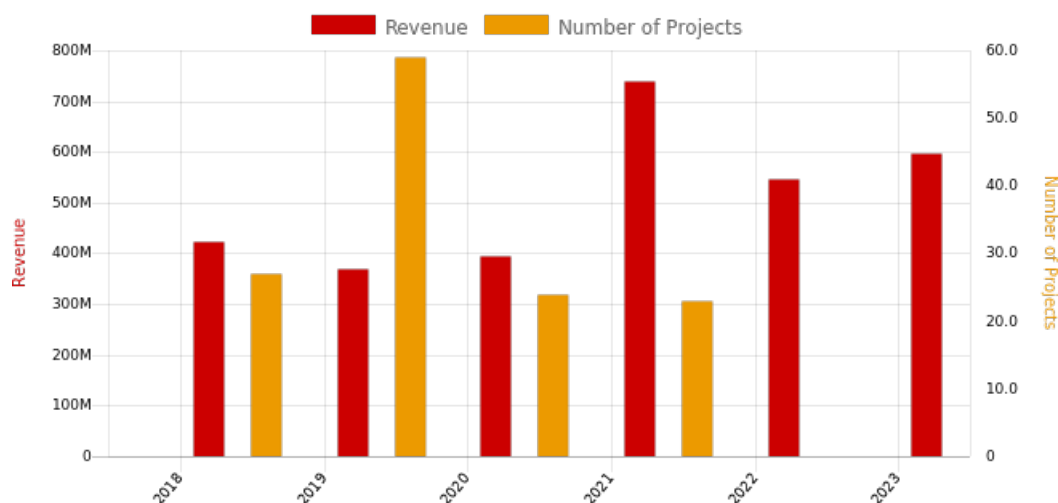
Number of new residential projects where ERA is appointed marketing agent. A healthy project pipeline should lead to more project sale

15 Mar 2022

Decent project pipeline. As of 21 February 2022, ERA has secured marketing mandates for 33 projects with a total of close to 7,200 units slated to be launched in 2022, as compared to 23 projects with 8,428 units in 2021.

In the en-bloc space, ERA has been appointed the marketing agent for Chuan Park, Choon Kim House in Serangoon, four more condominiums valued at S\$3.1bn and another site in the Chinatown area valued at about S\$1.8bn.

APAC Realty Ltd - Number of Projects vs. Revenue



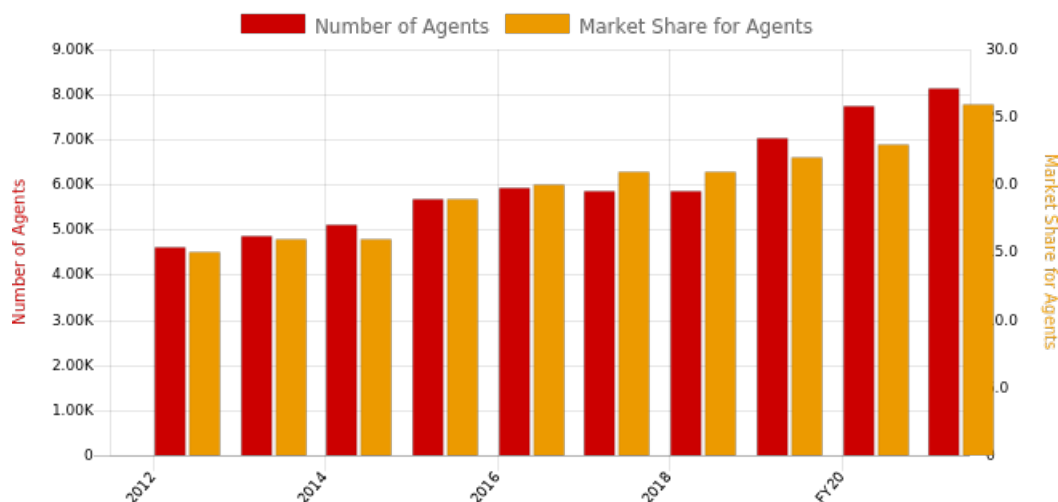
Growing agent strength to generate sales

APAC has one of the largest numbers of registered real estate agents. APAC's agents are its primary sales force through which units are transacted and are not employees of the group.

15 Mar 2022

APAC has grown its network of agents over the years and has managed to gain market share. In terms of agents, as of 1 January 2022, ERA had 8,144 agents, a 4.8% increase from 7,771 a year ago. The group targets to have >10,000 agents in 3 years' time.

APAC Realty Ltd - Number of Agents vs. Market Share for Agents



Property tightening measures

Implementation of property cooling measures could lead to lower property transaction activities, hence affecting APAC's revenue and earnings

15 Mar 2022

Market getting less sensitive to cooling measures. Based on historical trend, the negative impact on the property market was short-lived, followed by a strong recovery on home price.

PPI	Transaction Volume
2013: Lower LTV, higher ABSD; TDSR introduced	
<ul style="list-style-type: none"> Down 11.7% from 3Q13 to 2Q17 Up 27.1% from 3Q17 to 4Q21 	<ul style="list-style-type: none"> In 2014 down 43.5% y-o-y In 2017 up 94.7% from 2014
2018: Lower LTV, higher ABSD	
<ul style="list-style-type: none"> Down 0.3% from 3Q18 to 1Q19 Up 11.2% from 2Q19 to 4Q21 	<ul style="list-style-type: none"> In 2019 down 13.5% y-o-y As at 3Q21, volume jumped 33.8% from 2019

Source: URA, Company, DBS Bank

The private residential price index (PPI) declined by 11.7% over 4 years when the TSDR/ABSD cooling measures were announced in 2013. This was followed by rise of 27.1% from 3Q17 to 4Q21. The market was less sensitive to the 2018 colling measures. PPI was down for three quarters (3Q18-1Q19), followed by a strong rebound from 2Q19 to 4Q21.

In terms of transaction volume, post 2013 cooling measures, the private property market saw a 43.5% y-o-y decline in number of units sold in 2014. In 2017, transaction volume surged 94.7% from 2014. Post 2018 cooling measures, transaction volume declined 13.5% in 2019. As at 3Q21, volume jumped 33.8% from 2019. The HDB resale volume remained strong despite the cooling measures. Transaction volume increased 43.5% during the 2013 - 2017 period and was flat from 2018 to 3Q21.

HDB resale prices only rebounded in 2020 but demand remained strong. Meanwhile, HDB resale prices rebounded only in

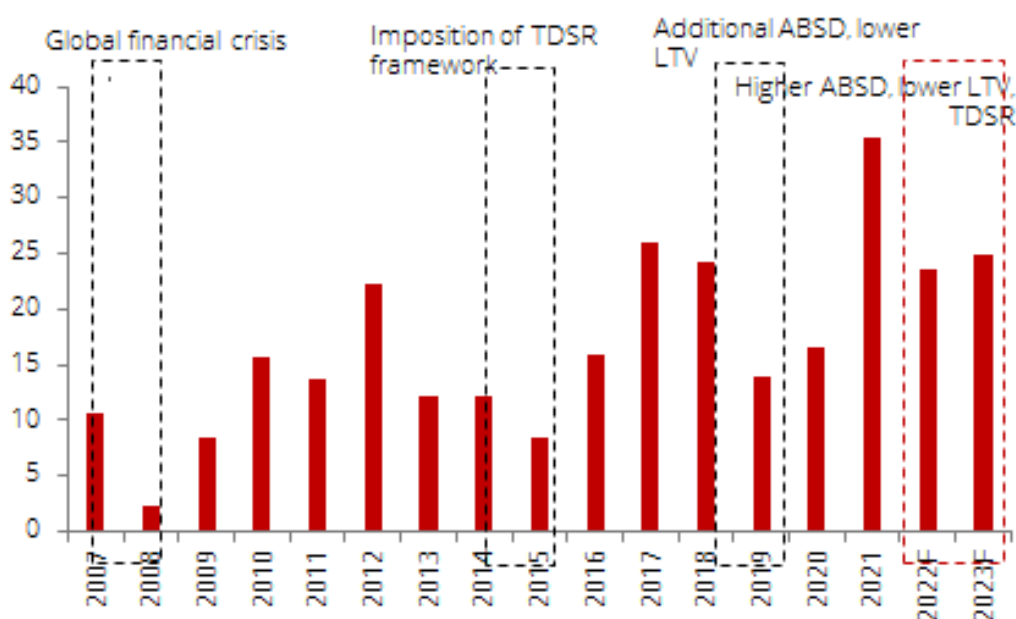
Principal Share Price Drivers

2Q20, after a 7-year decline (from 2Q13) of 12.5%. But the rebound in 2Q20 was strong, +18.8%. Demand, however, remained strong despite the cooling measures. Sales volume was up 43.5% in 2017, as compared to 2013.

In terms of impact to earnings for APAC, FY2018 was not much affected, due to the three to six months lag from date of transaction to revenue recognition. **The adverse impact was felt in FY2019, with a 42% plunge in net profit,** as compared to FY2018. In other instances, a slew of property cooling measures, including the introduction of the Total Debt Servicing Ratio (TDSR) in 2013, has also affected APAC’s earnings. **FY2015 saw net profit tanked 31% from 2014.**

Implementation of additional property cooling measures could lead to lower property market transaction activities. **This would affect APAC’s revenue and earnings,** which are primarily derived from the commission generated from property sale and rental.

APAC Realty Ltd - Net Profit Trend



VALUATION

PE Valuation

We have reduced our TP to S\$0.67 (previously S\$0.88) pegged to c.10x FY22F earnings, equivalent to its average 4-year PE, on the back of the lower earnings as we cut our transaction volume assumptions.

Where we differ: We are more cautious on the outlook as we are expecting fewer new launches while inventory is depleting.

Potential catalyst: 1) Strong pick-up in private property transaction activities; 2) Increasing supply of housing units.

Key Risks to Our View: Additional property cooling measures; outlook is dependent on Singapore's residential property market and macroeconomic conditions.

PROFILE

APAC Realty is one of the leading players in the real estate brokerage industry in Asia. APAC Realty operates three main business segments - the real estate brokerage services; franchise arrangements; and training, valuation and other ancillary services. APAC Realty holds the exclusive ERA regional master franchise rights for 17 countries in Asia Pacific. Through its ERA franchisee network, the Group has one

of the largest brand footprints in Asia with more than 17,300 salespersons across 651 offices in 10 countries.

At A Glance	
Issued Capital (m shrs)	355
Mkt. Cap (S\$m/US\$m)	229 / 170
Major Shareholders (%)	
Tan Choon Hong	70.9
Free Float (%)	24.8
3m Avg. Daily Val (US\$m)	0.23
GIC Industry :Real Estate / Real Estate Management & Development	

Business Segment

1) Real Estate Brokerage Services

Derives revenue from the provision of property brokerage services and commission-based fees from:

- Primary home sales
- Secondary home sales
- Rental of residential, commercial and industrial properties

2) Franchise Agreements

Derives royalties from sub-franchisees. APAC Realty holds the exclusive ERA regional master franchise rights for 17 countries in Asia Pacific and the master franchise rights for Singapore for Coldwell Banker, an established real estate office in the United States.

3) Training, Valuation and Other Ancillary Services

Derives revenue from:

- Training programmes and courses for real estate agents in preparation for professional certification exams and as part of meeting continuing professional development regulations
- Valuation work undertaken on behalf of clients such as financial institutions, government agencies and property owners
- Property management services for real estate developments
- Auction for financial institutions and property owners

Competitive Positioning

About Company

ERA is the second largest real estate broker in Singapore, with a market share of c.33% as at end 2019. The Group also holds the exclusive ERA regional master franchise rights for territories in the Asia-Pacific region and is a member of the ERA global franchise. The master franchise model provides APAC with the ability to build its regional presence and network in a capital-efficient manner.

Network.

Balance Sheet

Cash-generative business. Barring any major capital expenditure, APAC is a cash-generating business with good cash conversion cycle as APAC only pays out to its agents after receiving payments from its debtors.

Key Assumptions

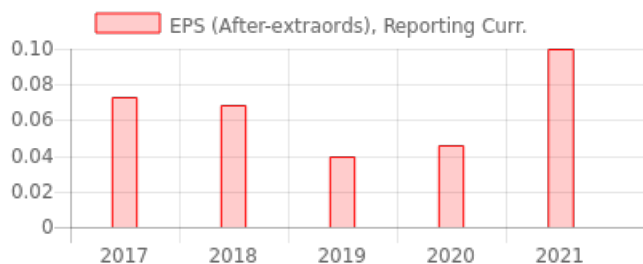
FY Dec	2019A	2020A	2021F	2022F	2023F
Transaction value					
ERA transaction value growth (%)	(18.7)	23.7	75.1	(4.3)	3.14
ERA market share (%)	32.9	33.3	35.2	34.0	34.0

Segmental Breakdown

FY Dec	2019A	2020A	2021F	2022F	2023F
Revenues (S\$m)					
Brokerage	359	384	730	536	586
Non-brokerage	10.2	11.2	9.64	10.1	10.6
Total	370	395	740	546	596
Gross profit (S\$m)					
Brokerage	37.3	37.3	64.3	45.5	49.2
Non-brokerage	10.2	10.2	8.64	9.07	9.52
Total	47.5	47.5	72.9	54.6	58.7

Company Ratios

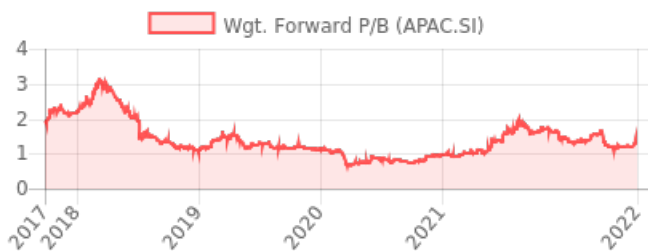
EPS (After-extraordinaries)



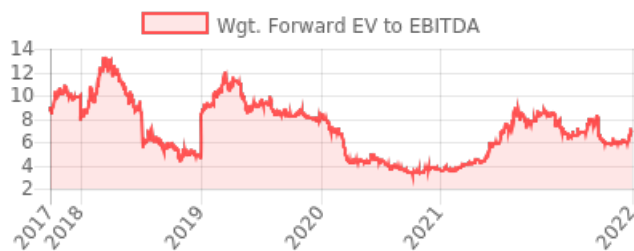
Wgt. Forward P/E (APAC.SI)



Wgt. Forward P/B (APAC.SI)



Wgt. Forward EV to EBITDA



Wgt. Forward Dividend Yield



FORECASTS AND VALUATION (SGD, M)

FY Dec	FY2019A	FY2020A	FY2021A	FY2022F	FY2023F
Revenue	369.5	395.1	739.8	545.7	596.3
EBITDA	20.45	23.99	48.13	34.04	35.64
Pre-tax Profit	17.22	19.65	42.62	28.53	30.12
Net Profit	14.01	16.44	35.39	23.63	24.95
Net Pft (Pre Ex.)	14.01	16.44	35.39	23.63	24.95
Net Pft Gth (Pre-ex) (%)	(42.2)	17.3	115.3	(33.2)	5.6
EPS (SGD)	3.94	4.63	9.96	6.65	7.02
EPS Pre Ex. (SGD)	3.94	4.63	9.96	6.65	7.02
EPS Gth Pre Ex (%)	(42.2)	17.3	115.3	(33.2)	5.6
Diluted EPS (SGD)	3.94	4.63	9.96	6.65	7.02
Net DPS (SGD)	2.00	2.50	7.50	3.66	3.86
BV Per Share (SGD)	40.97	43.57	45.30	48.30	51.46
PE (x)	16.4	13.9	6.5	9.7	9.2
PE Pre Ex. (x)	16.4	13.9	6.5	9.7	9.2
P/Cash Flow (x)	13.5	11.4	4.2	17.4	7.3
EV/EBITDA (x)	12.3	10.2	4.7	6.6	5.8
Net Div Yield (%)	3.1	3.9	11.6	5.7	6.0
P/Book Value (x)	1.6	1.5	1.4	1.3	1.3
Net Debt/Equity (x)	0.2	0.1	0	0	0
ROAE (%)	9.7	10.9	22.4	14.2	14.1

INCOME STATEMENT (SGD, M)

FY Dec	FY2019A	FY2020A	FY2021A	FY2022F	FY2023F
Revenue	369.5	395.1	739.8	545.7	596.3
Cost of Goods Sold	(323.2)	(347.6)	(664.3)	(491.1)	(537.6)
Gross Profit	46.37	47.52	75.41	54.59	58.72
Other Opng (Exp)/Inc	(27.36)	(26.64)	(31.61)	(25.29)	(27.82)
Operating Profit	19.00	20.88	43.79	29.30	30.90
Other Non Opg (Exp)/Inc	0.000	0.000	0.000	0.000	0.000
Associates & JV Inc	0.000	(0.161)	(0.400)	0.000	0.000
Net Interest (Exp)/Inc	(1.78)	(1.07)	(0.774)	(0.774)	(0.774)
Exceptional Gain/(Loss)	0.000	0.000	0.000	0.000	0.000
Pre-tax Profit	17.22	19.65	42.62	28.53	30.12
Tax	(3.34)	(3.31)	(7.32)	(4.90)	(5.18)
Minority Interest	0.135	0.096	0.095	0.000	0.000
Preference Dividend	0.000	0.000	0.000	0.000	0.000
Net Profit	14.01	16.44	35.39	23.63	24.95
Net Profit before Except.	14.01	16.44	35.39	23.63	24.95
EBITDA	20.45	23.99	48.13	34.04	35.64
Growth					
Revenue Gth (%)	(12.8)	6.9	87.2	(26.2)	9.3
EBITDA Gth (%)	(34.3)	17.3	100.7	(29.3)	4.7
Opg Profit Gth (%)	(36.0)	9.9	109.7	(33.1)	5.4
Net Profit Gth (Pre-ex) (%)	(42.2)	17.3	115.3	(33.2)	5.6
Margins & Ratio					
Gross Margins (%)	12.5	12.0	10.2	10.0	9.8
Opg Profit Margin (%)	5.1	5.3	5.9	5.4	5.2
Net Profit Margin (%)	3.8	4.2	4.8	4.3	4.2
ROAE (%)	9.7	10.9	22.4	14.2	14.1
ROA (%)	4.8	5.3	10.0	6.6	7.2
ROCE (%)	5.9	7.3	16.3	10.4	10.5
Div Payout Ratio (%)	50.7	54.0	75.3	55.0	55.0
Net Interest Cover (x)	10.7	19.5	56.6	37.9	39.9

Financial Statement

BALANCE SHEET (SGD, M)

FY Dec	FY2019A	FY2020A	FY2021A	FY2022F	FY2023F
Net Fixed Assets	72.80	73.92	72.85	69.13	65.41
Invt in Associates & JVs	0.438	2.43	2.36	2.36	2.36
Other LT Assets	106.2	102.8	100.1	100.0	100.0
Cash & ST Invt	32.02	35.12	53.66	52.83	69.56
Inventory	0.000	0.000	0.000	0.000	0.000
Debtors	68.23	79.57	120.8	73.91	80.76
Other Current Assets	15.44	27.42	36.12	36.12	36.12
Total Assets	295.1	321.3	385.8	334.4	354.2
ST Debt	2.90	2.90	2.90	2.90	2.90
Creditor	71.90	90.89	147.7	88.20	96.54
Other Current Liab	15.61	18.15	24.52	21.94	22.22
LT Debt	51.72	48.82	45.92	45.92	45.92
Other LT Liabilities	7.55	5.94	4.13	4.13	4.13
Shareholder's Equity	145.5	154.8	160.9	171.5	182.8
Minority Interests	(0.070)	(0.164)	(0.250)	(0.250)	(0.250)
Total Cap. & Liab.	295.1	321.3	385.8	334.4	354.2
Non-Cash Wkg. Capital	(3.85)	(2.05)	(15.33)	(0.116)	(1.88)
Net Cash/(Debt)	(22.59)	(16.60)	4.85	4.01	20.74
Debtors Turn (avg days)	63.2	68.3	49.4	65.1	47.3
Creditors Turn (avg days)	76.8	86.3	66.0	88.5	63.3
Inventory Turn (avg days)	0	0	0	0	0
Asset Turnover (x)	1.3	1.3	2.1	1.5	1.7
Current Ratio (x)	1.3	1.3	1.2	1.4	1.5
Quick Ratio (x)	1.1	1.0	1.0	1.1	1.2
Net Debt/Equity (x)	0.2	0.1	0	0	0
Net Debt/Equity ex MI (x)	0.2	0.1	cash	cash	cash
Capex to Debt (%)	2.3	0.3	2.2	2.0	2.0

CASH FLOW STATEMENT (SGD, M)

FY Dec	FY2019A	FY2020A	FY2021A	FY2022F	FY2023F
Pre-Tax Profit	17.22	19.65	42.62	28.53	30.12
Dep. & Amort.	1.44	3.27	4.74	4.74	4.74
Tax Paid	(5.31)	(2.47)	(4.12)	(7.48)	(4.90)
Assoc. & JV Inc/(loss)	0.000	0.161	0.400	0.000	0.000
Chg in Wkg.Cap.	(0.361)	(4.31)	6.44	(12.63)	1.49
Other Operating CF	3.98	3.73	4.77	0.000	0.000
Net Operating CF	16.97	20.03	54.86	13.16	31.45
Capital Exp.(net)	(1.24)	(0.161)	(1.08)	(1.00)	(1.00)
Other Invts.(net)	0.000	0.000	0.000	0.000	0.000
Invts in Assoc. & JV	(0.088)	(2.21)	(0.238)	0.000	0.000
Div from Assoc & JV	0.000	0.000	0.000	0.000	0.000
Other Investing CF	(10.33)	(2.57)	(0.793)	0.000	0.000
Net Investing CF	(11.66)	(4.93)	(2.11)	(1.00)	(1.00)
Div Paid	(11.54)	(7.10)	(29.30)	(12.99)	(13.72)
Chg in Gross Debt	(4.76)	(4.90)	(4.90)	0.000	0.000
Capital Issues	0.000	0.000	0.000	0.000	0.000
Other Financing CF	0.000	0.000	0.000	0.000	0.000
Net Financing CF	(16.31)	(12.00)	(34.20)	(12.99)	(13.72)
Currency Adjustments	0.000	0.000	0.000	0.000	0.000
Chg in Cash	(11.00)	3.10	18.55	(0.837)	16.73
Opg CFPS (SGD)	4.88	6.85	13.63	7.26	8.44
Free CFPS (SGD)	4.43	5.59	15.14	3.42	8.57

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DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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Target Price & Ratings History



#	Date of Report	Closing Price	12-m Target Price	Rating
1	24 Feb'21	0.44	0.61	Buy
2	14 May'21	0.50	0.74	Buy
3	13 Aug'21	0.89	1.05	Buy
4	15 Nov'21	0.84	0.88	Hold
5	23 Feb'22	0.68	0.67	BUY
6	24 Feb'22	0.68	0.67	BUY

Analysts: Lee Keng Ling

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