

Singapore Company Guide

APAC Realty

Version 5 | Bloomberg: APAC SP | Reuters: APAC.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

6 Jul 2018

5

FULLY VALUED (downgrade from BUY)

Last Traded Price (5 Jul 2018): S\$0.78 (STI : 3,256.71)

Price Target 12-mth: S\$0.66 (-16% downside) (Prev S\$1.22)

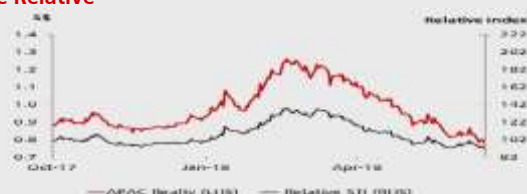
Analyst

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What's New

- New property measures to affect property transaction activities
- Cut FY18F and FY19F private transaction values; expect 5% decline in FY18F and flat for FY19F
- Earnings slashed by 23% for FY18F and 33% for FY19F
- Downgrade to Fully Valued; TP cut to S\$0.66

Price Relative



Forecasts and Valuation

| FY Dec (S\$m) | 2016A | 2017A | 2018F | 2019F |
|--------------------------|-------|-------|-------|-------|
| Revenue | 288 | 401 | 389 | 390 |
| EBITDA | 20.8 | 31.2 | 27.8 | 26.0 |
| Pre-tax Profit | 18.1 | 29.4 | 26.5 | 24.7 |
| Net Profit | 15.9 | 25.9 | 23.3 | 21.8 |
| Net Pft (Pre Ex.) | 15.9 | 25.9 | 23.3 | 21.8 |
| Net Pft Gth (Pre-ex) (%) | 87.2 | 63.1 | (9.9) | (6.8) |
| EPS (S cts) | 4.47 | 7.29 | 6.57 | 6.12 |
| EPS Pre Ex. (S cts) | 4.47 | 7.29 | 6.57 | 6.12 |
| EPS Gth Pre Ex (%) | 87 | 63 | (10) | (7) |
| Diluted EPS (S cts) | 4.47 | 7.29 | 6.57 | 6.12 |
| Net DPS (S cts) | 0.0 | 2.00 | 3.94 | 3.67 |
| BV Per Share (S cts) | 22.2 | 37.5 | 40.1 | 42.5 |
| PE (X) | 17.4 | 10.7 | 11.9 | 12.7 |
| PE Pre Ex. (X) | 17.4 | 10.7 | 11.9 | 12.7 |
| P/Cash Flow (X) | 12.2 | 8.0 | 14.4 | 12.4 |
| EV/EBITDA (X) | 13.3 | 6.9 | 7.6 | 7.8 |
| Net Div Yield (%) | 0.0 | 2.6 | 5.1 | 4.7 |
| P/Book Value (X) | 3.5 | 2.1 | 1.9 | 1.8 |
| Net Debt/Equity (X) | 0.0 | CASH | CASH | CASH |
| ROAE (%) | 22.4 | 24.4 | 16.9 | 14.8 |
| Earnings Rev (%) | | | (23) | (33) |
| Consensus EPS (S cts) | | | 8.30 | 9.10 |
| Other Broker Recs: | | B: 2 | S: 0 | H: 0 |

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P

Hit by property cooling measures

Downgrade to Fully Valued as new property curbs will affect transaction activities. The government has reinstated property curbs through raising Additional Buyer's Stamp Duty (ABSD) rates by 5ppts and tightened Loan-to-Value (LTV) limits by 5ppts. These measures will raise the cost of ownership. We expect demand from potential buyers to cool in the immediate term. Developers would also have to re-look at their pricing and launch strategy. We cut FY18F and FY19F private transaction value growth to -5% and flat for FY19F. As such, earnings are slashed by 23% for FY18F and 33% for FY19F.

Where we differ: Sales momentum hurt; en-bloc activity to wane. The uncertainty and expected slowdown in sales velocity in 2H18 and potentially 2019 might lead to developers re-thinking their land-banking strategy or even put a halt to this altogether. The en-bloc market could potentially grind to a halt.

Stronger-than-projected volumes could surprise on the upside. We have cut our FY18F and FY19F private transaction value assumptions, and now expect values to drop 5% in FY18F and stay flat for FY19F, from +15% and +10% respectively in the private residential segment. For HDB, we assumed flat growth, down from +10% and +5%.

Valuation:

Downgrade to Fully Valued; TP reduced to S\$0.66. Our TP is now based on PE valuation method, instead of the blended PE and DCF method, to reflect the volatile market in view of the policy changes. Pegged to 10x FY18F earnings, down from 15x previously, our TP is now reduced to S\$0.66 (Prev S\$1.22).

Key Risks to Our View:

Outlook is dependent on Singapore's residential property market and macroeconomic conditions.

At A Glance

| | |
|---|-----------|
| Issued Capital (m shrs) | 355 |
| Mkt. Cap (S\$m/US\$m) | 277 / 203 |
| Major Shareholders (%) | |
| Choon Hong Tan | 72.0 |
| Free Float (%) | 28.0 |
| 3m Avg. Daily Val (US\$m) | 1.0 |
| ICB Industry : Industrials / Support Services | |

CRITICAL DATA POINTS TO WATCH

Critical Factors

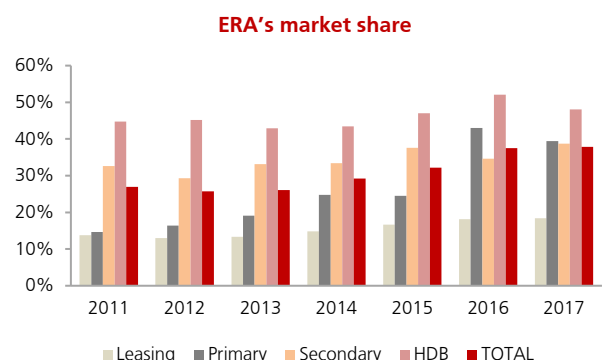
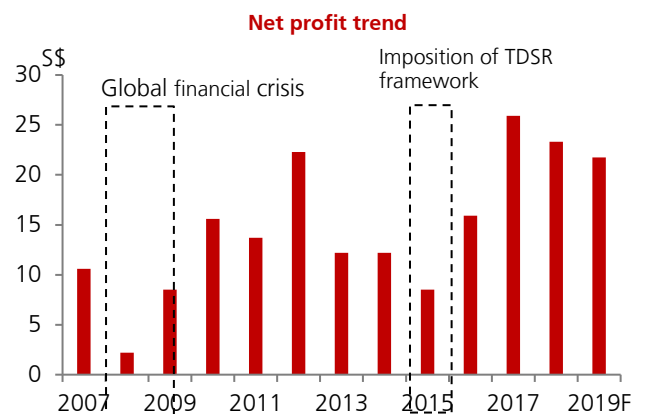
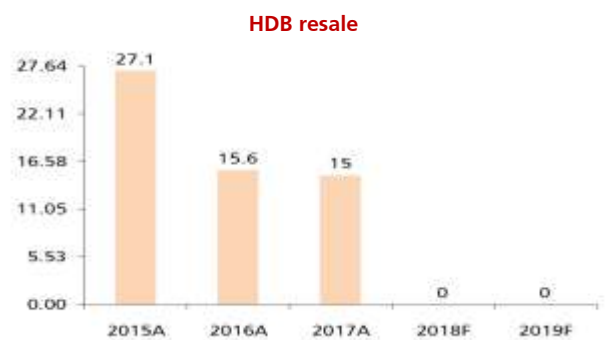
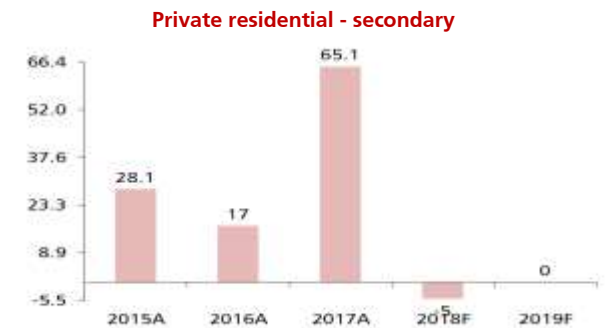
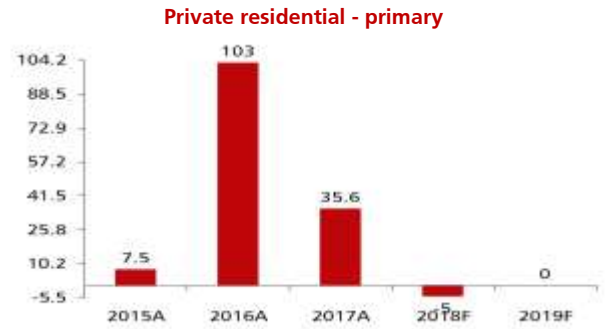
Sales momentum to slow. We are expecting transaction values to hit S\$43.1bn in FY18F (-5% y-o-y) and FY19F (flat y-o-y) for the total private residential market, including both primary and secondary markets. We expect the new property cooling measures to affect market transactions. For the HDB segment, we expect flat growth in FY18-19F, down from +10% and +5%.

Market share is critical. ERA's market share based on transaction value increased from 26.9% in 2011 to about 38% in 1Q18. ERA has established itself as one of the market leaders in project marketing, alongside Huttons whose strength is in mass market projects, and Savills and Knight Frank which are both strong in luxury developments.

Project pipeline. In terms of project launches, ERA secured 12 projects out of 19 (47%) in 2015; 14 out of 23 (66%) in 2016 and eight projects or 91% of projects launched in 2017. To date, ERA has already secured 21 projects to be launched in 2018 with about 11,343 residential units available for sale. This is double the 4,800 units (from eight projects) launched by ERA in 2017.

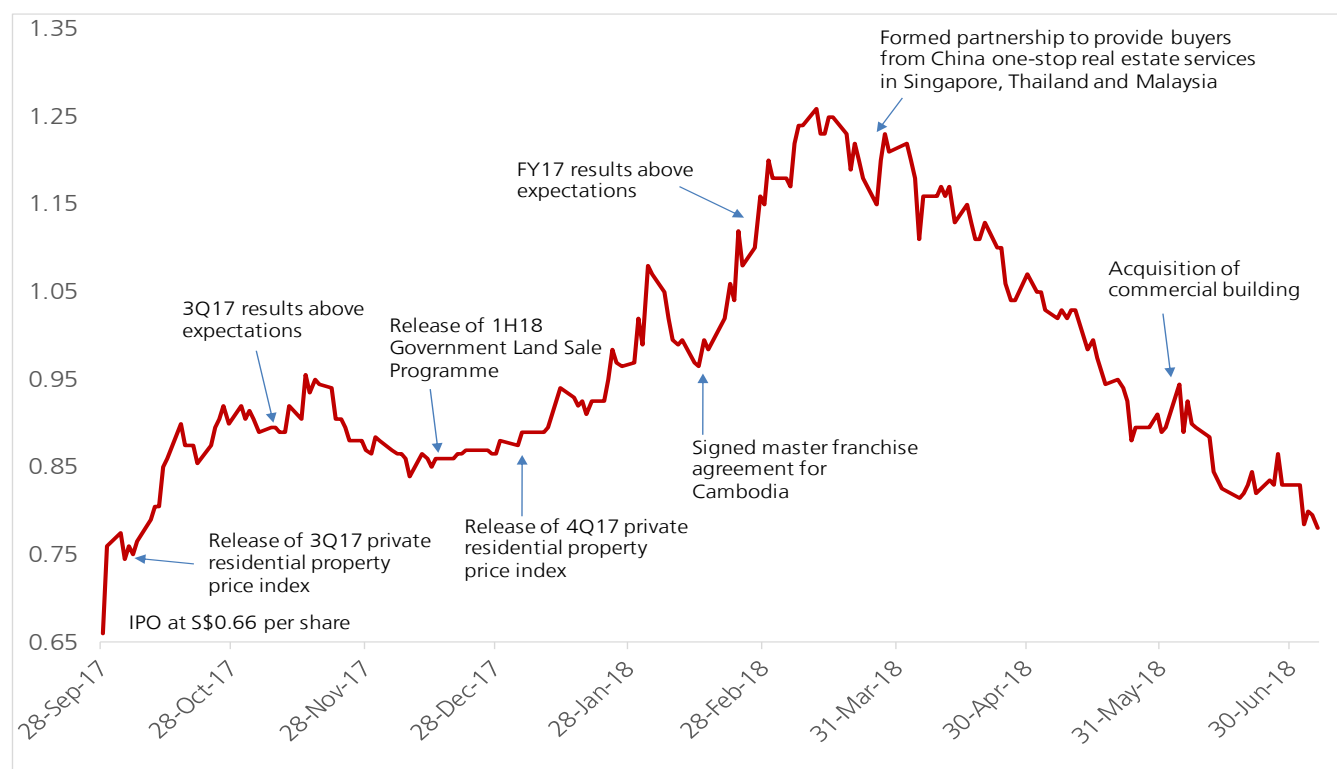
Agents strength. APAC is the second largest agency in terms of number of registered real estate agents. APAC's agents are its primary sales force through which units are transacted, and are not employees of the group. APAC has grown its network of agents over the years, and has managed to gain market share. As at April 2018, APAC has about 6,100 agents with a market share of around 21%, up from 16% in 2014.

Technological initiative to enhance competitiveness. APAC currently offers various tools such as mobile applications to its agents and customers to facilitate the execution of real estate transactions. It intends to continue to develop its technological capabilities to enhance its competitiveness. It has launched a new Property Investment Calculator in its i-ERA mobile app, which will provide salespersons with a one-stop financial analysis tool for any property. They will be able to assist their clients to make more effective buying and selling decisions as all variables are dynamically updated.



Source: Company, DBS Bank

Appendix 1: A look at Company's listed history – what drives its share price?



Source: Company, DBS Bank

New launches till 3Q18 for which ERA secured marketing agent roles

| Location / Project | Developer | Target Launch (Estimated) | Estimated Number of Units |
|--|----------------------------|---------------------------|---------------------------|
| 1 New Futura (Former Futura) | CDL | launched - 1Q18 | 124 |
| 2 The Tapestry (Tampines Avenue 10) | CDL | launched - 1Q18 | 861 |
| 3 Rivercove Residences (Anchorvale Lane EC) | Sunway / Hoi Hup | launched - 2Q18 | 628 |
| 4 Twin VEW (West Coast Vale) | CSC Land Group | launched - 2Q18 | 520 |
| 5 The Verandah Residences (Pasir Panjang) | Oxley | launched - 2Q18 | 170 |
| 6 Park Place Residences at PLQ (Phase 2) | Lendlease | launched - 2Q18 | 219 |
| 7 Affinity @ Serangoon (Former Serangoon Ville) | Oxley Serangoon & KSH | launched - 2Q18 | 1,052 |
| 8 TwentyOne Angullia Park | Private Owner | 2Q 2018 | 28 |
| 9 Belgravia (Phase 2) | Fairview Developments | 2Q/3Q 2018 | 118 |
| 10 Woodleigh Lane | CEL Unique Development | 2Q/3Q 2018 | 735 |
| 11 Shunfu Road (Former Shunfu Ville) | Qing Jian | 2Q/3Q 2018 | 1,300 |
| 12 Potong Pasir Avenue 1 (Former Raintree Gardens) | UOL | 2Q/3Q 2018 | 750 |
| 13 Hougang Avenue 7 (Former Rio Casa) | Oxley - Lian Beng Ventures | 2Q/3Q 2018 | 1,472 |
| 14 Flora Drive | Hong Leong / CDL / TID | 2Q/3Q 2018 | 400 |
| 15 Stirling Residences (Stirling Road) | Logan / Nanshan | 2Q/3Q 2018 | 1,110 |
| 16 Rifle Range Road (Former Mayfair Gardens) | Oxley | 2Q/3Q 2018 | 387 |
| 17 Marina One Residences (Phase 2) | M + S | 2Q/3Q 2018 | 500 |
| 18 Bukit Timah Road (Former Royalville) | Allgreen | 2Q/3Q 2018 | 320 |
| 19 Ewe Boon Road (Former Crystal Tower) | Allgreen | 2Q/3Q 2018 | 130 |
| 20 Fourth Avenue | Allgreen | 2Q/3Q 2018 | 455 |
| 21 Balmoral Road (Former 11 Balmoral) | Aurum Land | 2Q/3Q 2018 | 64 |
| TOTAL | | | 11,343 |

Source: Company, DBS Bank

APAC Realty

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. As at 31 March 2018, APAC had fully pared down its debt, with cash balance of S\$63.5m.

Intangibles, include goodwill and franchise rights, account for the bulk of total assets.

Goodwill amounted to S\$100m as at March 2018, derived from ERA Realty Network Pte Ltd, ERA Singapore Pte Ltd, Realty International Associates Pte Ltd and Coldwell Banker Real Estate (S) Pte Ltd. Franchise rights are held for the exclusive right of use of the brand names "ERA" and "Coldwell Banker". The group acquired the exclusive ERA Regional master franchise rights for certain countries in the Asia-Pacific region for an initial term of 30 years from 19 November 1999 and expiring in 2029, with the option to renew for another 30 years. The group also holds the ERA sub-franchise rights in Singapore for an initial term of 30 years from 28 June 1990, which expires in 2020, also with the option to renew for another 30 years.

Share Price Drivers:

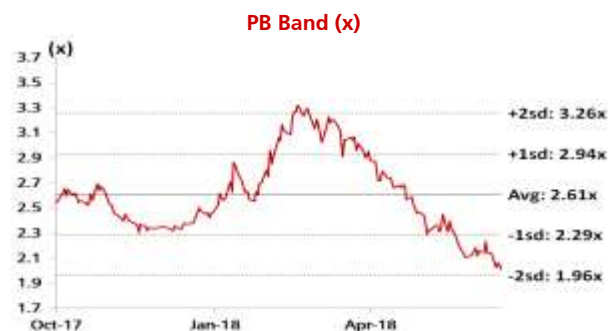
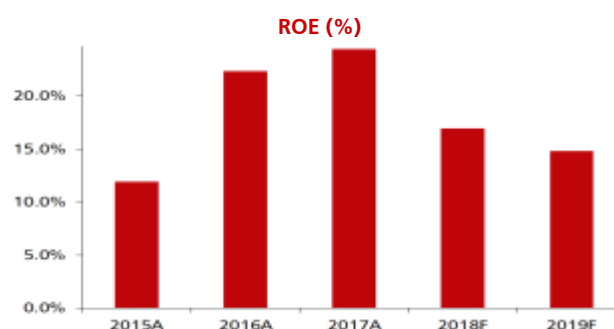
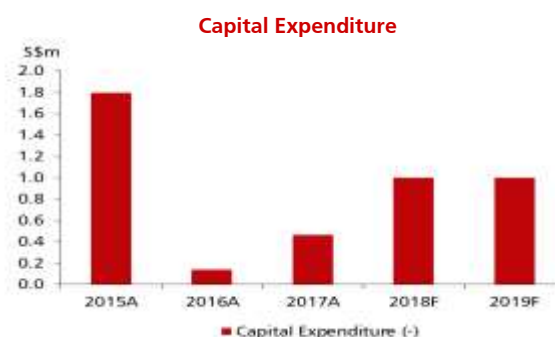
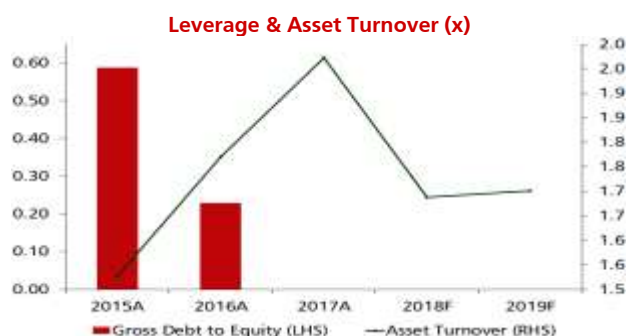
We believe that APAC is largely viewed by the market as a proxy to Singapore's private and HDB residential transaction volumes and values. As such, any newsflow in relation to the Singapore residential market would have an impact on APAC's share price.

Key Risks:

APAC is highly dependent on Singapore's residential property market and macroeconomic conditions. Any change in government policies might affect the property market, which will in turn affect APAC. For example, residential transaction volumes and values suffered a sharp decline in 2014 due to the cumulative effect of various measures introduced by the government. In the longer term, the real estate brokerage industry may also be disrupted by technology with increasing adoption of websites that facilitate private sales.

Company Background

APAC Realty Limited ("APAC") 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 agreements; and training, valuation and other ancillary services.



Source: Company, DBS Bank

Key Assumptions

| FY Dec | 2015A | 2016A | 2017A | 2018F | 2019F |
|---------------------------------|-------|-------|-------|-------|-------|
| Transaction value growth | | | | | |
| Private residential - primary | 7.50 | 103 | 35.6 | (5.0) | 0.0 |
| Private residential - secondary | 28.1 | 17.0 | 65.1 | (5.0) | 0.0 |
| HDB resale | 27.1 | 15.6 | 15.0 | 0.0 | 0.0 |

Cut transaction value growth assumption on the back of the new property cooling measures

Segmental Breakdown

| FY Dec | 2015A | 2016A | 2017A | 2018F | 2019F |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenues (\$m) | | | | | |
| Brokerage | 224 | 279 | 391 | 378 | 378 |
| Non-brokerage | 8.28 | 8.62 | 9.38 | 11.0 | 12.1 |
| Total | 233 | 288 | 401 | 389 | 390 |
| Gross profit (\$m) | | | | | |
| Brokerage | 23.9 | 32.2 | 46.6 | 45.4 | 45.4 |
| Non-brokerage | 7.33 | 7.66 | 8.29 | 9.90 | 10.9 |
| Total | 31.3 | 39.9 | 54.9 | 55.3 | 56.3 |
| Gross profit Margins (%) | | | | | |
| Brokerage | 10.7 | 11.5 | 11.9 | 12.0 | 12.0 |
| Non-brokerage | 88.5 | 88.9 | 88.4 | 90.0 | 90.0 |
| Total | 13.4 | 13.9 | 13.7 | 14.2 | 14.4 |

Income Statement (\$m)

| FY Dec | 2015A | 2016A | 2017A | 2018F | 2019F |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | 233 | 288 | 401 | 389 | 390 |
| Cost of Goods Sold | (201) | (248) | (346) | (334) | (334) |
| Gross Profit | 31.3 | 39.9 | 54.9 | 55.3 | 56.3 |
| Other Opng (Exp)/Inc | (19.8) | (20.7) | (25.2) | (28.4) | (31.2) |
| Operating Profit | 11.5 | 19.2 | 29.7 | 26.9 | 25.1 |
| Other Non Opg (Exp)/Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Associates & JV Inc | 0.0 | 0.0 | 0.01 | 0.0 | 0.0 |
| Net Interest (Exp)/Inc | (1.2) | (1.1) | (0.3) | (0.4) | (0.4) |
| Exceptional Gain/(Loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 10.3 | 18.1 | 29.4 | 26.5 | 24.7 |
| Tax | (1.8) | (2.2) | (3.5) | (3.2) | (3.0) |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Preference Dividend | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 8.49 | 15.9 | 25.9 | 23.3 | 21.8 |
| Net Profit before Except. | 8.49 | 15.9 | 25.9 | 23.3 | 21.8 |
| EBITDA | 13.0 | 20.8 | 31.2 | 27.8 | 26.0 |
| Growth | | | | | |
| Revenue Gth (%) | 6.6 | 23.7 | 39.2 | (2.9) | 0.3 |
| EBITDA Gth (%) | (23.7) | 59.6 | 49.7 | (10.8) | (6.5) |
| Opg Profit Gth (%) | (27.4) | 67.3 | 54.7 | (9.6) | (6.7) |
| Net Profit Gth (Pre-ex) (%) | (30.7) | 87.2 | 63.1 | (9.9) | (6.8) |
| Margins & Ratio | | | | | |
| Gross Margins (%) | 13.4 | 13.9 | 13.7 | 14.2 | 14.4 |
| Opg Profit Margin (%) | 4.9 | 6.7 | 7.4 | 6.9 | 6.4 |
| Net Profit Margin (%) | 3.6 | 5.5 | 6.5 | 6.0 | 5.6 |
| ROAE (%) | 11.9 | 22.4 | 24.4 | 16.9 | 14.8 |
| ROA (%) | 5.6 | 9.8 | 12.8 | 10.1 | 9.5 |
| ROCE (%) | 6.9 | 14.3 | 21.5 | 16.2 | 14.1 |
| Div Payout Ratio (%) | 0.0 | 0.0 | 27.4 | 60.0 | 60.0 |
| Net Interest Cover (x) | 9.8 | 17.1 | 111.6 | 73.4 | 68.5 |

Assume 60% payout. APAC paid 2-Scts DPS in 4QFY17 which translates into 90% payout post IPO and based on 4Q17 earnings

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$\$m)

| FY Dec | 1Q2017 | 2Q2017 | 3Q2017 | 4Q2017 | 1Q2018 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | 67.2 | 91.1 | 106 | 130 | 105 |
| Cost of Goods Sold | (57.0) | (83.2) | (91.9) | (114) | (92.3) |
| Gross Profit | 10.2 | 7.94 | 13.7 | 16.0 | 12.9 |
| Other Oper. (Exp)/Inc | (5.3) | 1.83 | (7.1) | (7.6) | (5.8) |
| Operating Profit | 4.89 | 9.78 | 6.59 | 8.43 | 7.13 |
| Other Non Opg (Exp)/Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Associates & JV Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Interest (Exp)/Inc | (0.1) | (0.1) | 0.0 | 0.0 | 0.0 |
| Exceptional Gain/(Loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 4.75 | 9.69 | 6.55 | 8.43 | 7.13 |
| Tax | (0.7) | (1.2) | (1.0) | (0.5) | (1.2) |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 4.03 | 8.49 | 5.51 | 7.88 | 5.92 |
| Net profit bef Except. | 4.03 | 8.49 | 5.51 | 7.88 | 5.92 |
| EBITDA | 5.25 | 10.1 | 6.95 | 8.79 | 7.49 |

Fewer new launches in 1Q18

Growth

| | | | | | |
|-----------------------------|--------|-------|--------|------|--------|
| Revenue Gth (%) | (15.9) | 35.7 | 15.8 | 22.9 | (18.9) |
| EBITDA Gth (%) | (10.0) | 92.9 | (31.5) | 26.5 | (14.8) |
| Opg Profit Gth (%) | (10.2) | 99.8 | (32.6) | 27.9 | (15.4) |
| Net Profit Gth (Pre-ex) (%) | (18.3) | 110.5 | (35.1) | 43.0 | (24.9) |

Lower gross margins as more agents move up the commission scale

Margins

| | | | | | |
|------------------------|------|------|------|------|------|
| Gross Margins (%) | 15.1 | 8.7 | 13.0 | 12.3 | 12.2 |
| Opg Profit Margins (%) | 7.3 | 10.7 | 6.2 | 6.5 | 6.8 |
| Net Profit Margins (%) | 6.0 | 9.3 | 5.2 | 6.1 | 5.6 |

Balance Sheet (\$\$m)

| FY Dec | 2015A | 2016A | 2017A | 2018F | 2019F |
|-------------------------------|------------|------------|------------|------------|------------|
| Net Fixed Assets | 2.14 | 1.44 | 1.22 | 2.22 | 3.22 |
| Invt in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other LT Assets | 103 | 102 | 101 | 99.9 | 98.9 |
| Cash & ST Invt | 14.2 | 17.7 | 62.0 | 66.2 | 74.4 |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debtors | 33.6 | 47.8 | 70.1 | 55.1 | 55.2 |
| Other Current Assets | 2.04 | 1.63 | 1.92 | 1.92 | 1.92 |
| Total Assets | 155 | 170 | 236 | 225 | 234 |
| ST Debt | 6.00 | 6.00 | 0.0 | 0.0 | 0.0 |
| Creditor | 39.0 | 55.6 | 82.0 | 63.7 | 63.8 |
| Other Current Liab | 10.5 | 13.1 | 16.4 | 14.6 | 14.4 |
| LT Debt | 31.0 | 12.0 | 0.0 | 0.0 | 0.0 |
| Other LT Liabilities | 5.14 | 4.67 | 4.49 | 4.49 | 4.49 |
| Shareholder's Equity | 63.0 | 78.9 | 133 | 142 | 151 |
| Minority Interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Cap. & Liab. | 155 | 170 | 236 | 225 | 234 |
| Non-Cash Wkg. Capital | (13.9) | (19.4) | (26.5) | (21.4) | (21.1) |
| Net Cash/(Debt) | (22.8) | (0.3) | 62.0 | 66.2 | 74.4 |
| Debtors Turn (avg days) | 46.6 | 51.6 | 53.7 | 58.7 | 51.6 |
| Creditors Turn (avg days) | 67.6 | 70.1 | 73.0 | 79.9 | 69.9 |
| Inventory Turn (avg days) | N/A | N/A | N/A | N/A | N/A |
| Asset Turnover (x) | 1.5 | 1.8 | 2.0 | 1.7 | 1.7 |
| Current Ratio (x) | 0.9 | 0.9 | 1.4 | 1.6 | 1.7 |
| Quick Ratio (x) | 0.9 | 0.9 | 1.3 | 1.5 | 1.7 |
| Net Debt/Equity (X) | 0.4 | 0.0 | CASH | CASH | CASH |
| Net Debt/Equity ex MI (X) | 0.4 | 0.0 | CASH | CASH | CASH |
| Capex to Debt (%) | 4.9 | 0.8 | N/A | N/A | N/A |
| Z-Score (X) | 3.8 | 4.2 | 4.3 | 4.3 | 3.5 |

Acquisition of commercial building

Assume bulk of debt financing for the acquisition of commercial building

Source: Company, DBS Bank

Cash Flow Statement (\$m)

| FY Dec | 2015A | 2016A | 2017A | 2018F | 2019F |
|-------------------------|--------------|---------------|--------------|---------------|---------------|
| Pre-Tax Profit | 10.3 | 18.1 | 29.4 | 26.5 | 24.7 |
| Dep. & Amort. | 1.56 | 1.62 | 1.44 | 0.93 | 0.93 |
| Tax Paid | (2.6) | (1.6) | (3.2) | (5.0) | (3.2) |
| Assoc. & JV Inc/(loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Chg in Wkg.Cap. | (3.8) | 3.35 | 4.16 | (3.3) | (0.1) |
| Other Operating CF | 1.58 | 1.22 | 2.80 | 0.0 | 0.0 |
| Net Operating CF | 7.12 | 22.7 | 34.6 | 19.2 | 22.3 |
| Capital Exp.(net) | (1.8) | (0.1) | (0.5) | (1.0) | (1.0) |
| Other Invts.(net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Invts in Assoc. & JV | 0.0 | 0.0 | (0.2) | 0.0 | 0.0 |
| Div from Assoc & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Investing CF | (0.3) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Investing CF | (2.1) | (0.1) | (0.7) | (1.0) | (1.0) |
| Div Paid | 0.0 | 0.0 | 0.0 | (14.0) | (13.1) |
| Chg in Gross Debt | 16.0 | (19.0) | (18.0) | 0.0 | 0.0 |
| Capital Issues | 0.0 | 0.0 | 28.2 | 0.0 | 0.0 |
| Other Financing CF | (25.0) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Financing CF | (9.0) | (19.0) | 10.2 | (14.0) | (13.1) |
| Currency Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Chg in Cash | (4.0) | 3.53 | 44.2 | 4.18 | 8.28 |
| Opg CFPS (S cts) | 3.06 | 5.44 | 8.58 | 6.32 | 6.33 |
| Free CFPS (S cts) | 1.50 | 6.34 | 9.62 | 5.12 | 6.01 |

Acquisition of commercial building

Source: Company, DBS Bank

Target Price & Ratings History



| S.No. | Date of Report | Closing Price | 12-mth Target Price | Rating |
|-------|----------------|---------------|---------------------|--------|
| 1: | 09 Nov 17 | 0.92 | 1.03 | BUY |
| 2: | 13 Nov 17 | 0.96 | 1.12 | BUY |
| 3: | 19 Feb 18 | 1.06 | 1.12 | BUY |
| 4: | 26 Feb 18 | 1.16 | 1.25 | BUY |
| 5: | 19 Mar 18 | 1.19 | 1.42 | BUY |
| 6: | 10 May 18 | 1.03 | 1.32 | BUY |
| 7: | 06 Jun 18 | 0.90 | 1.32 | BUY |
| 8: | 14 Jun 18 | 0.82 | 1.22 | BUY |

Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

Analyst: Lee Keng LING

Derek TAN

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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 catalysts within this time frame)

Share price appreciation + dividends

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