Asian Insights SparX

Singapore F&B and Retail malls

Refer to important disclosures at the end of this report

DBS Group Research . Equity

10 Sep 2020

The New Norm – Shopping and dining at your convenience

- COVID-19 has resulted in the sharp decline in F&B Foodservice sector. This has led F&B Foodservice businesses in Singapore to rethink and re-strategise their Foodservice offering and the way they compete.
- With safe distancing, circuit breaker, working from home, absence of tourists and commensality on hold, demand is not expected to recover to pre COVID-19 levels anytime soon at least until a vaccine is found. For now, businesses will have to contend with a new norm of lower sales and margins, with higher end F&B under more pressure as opposed to lower to mid end F&B demand.
- With tourist F&B demand at 24% of F&B Foodservice retail sales, we project a slow recovery to pre-COVID-19 levels only in 2022 when tourist demand is assumed to return.
- Retail landlords introducing new e-concepts to capture consumer mindshare, malls with dominant characteristics will pull ahead and remain relevant in the future retail ecosystem.
- As safe distancing and movement is minimised, we favour F&B stocks that are serving the low to mid-range segment, and retail malls in the suburban areas. Top stock picks are Koufu, CMT and LREIT. We are not positive on Jumbo, SPH REIT and SGREIT.

Analyst
Alfie YEO +65 6682 3717
alfieyeo@dbs.com

Derek TAN +65 6682 3716
derektan@dbs.com

Singapore Research Team
equityresearch@dbs.com

STOCKS

	Price S$	Mkt Cap US$m	12-mth Target Price S$	Performance (%) 3 mth	12 mth	Rating
Koufu Group Limited	0.67	272	0.77	(2.9)	(11.3)	BUY
Jumbo Group	0.33	152	0.21	21.4	(8.1)	FV
CapitaLand Mall Trust	1.98	5,347	2.40	(13.0)	(27.5)	BUY
LendLease Global Commercial REIT	0.66	566	0.85	(9.0)	N.A	BUY
SPH REIT	0.89	1,790	0.80	(2.8)	(20.7)	HOLD
Starhill Global REIT	0.46	731	0.50	(20.9)	(40.5)	HOLD

Source: DBS Bank, Bloomberg Finance L.P.
Closing price as of 10 Sep 2020

ed: TH/ sa: JC, PY, CS

Live more, Bank less

Contents

1. KEY TAKEAWAY: SLOW RECOVERY AND MUTED DEMAND AHEAD, STAY SAFE WITH ESSENTIALLY EXPOSED STOCKS

Circuit Breaker has led to shift in F&B Foodservice spending. Supermarket sales were robust as people stayed home during the Circuit Breaker. Lower to mid-end F&B were more essential and hence more resilient than higher end F&B. Restaurants were the hardest hit with April and May retail sales declining by as much as 70% y-o-y. Fast food remains popular and resilient, declining by not more than 30% y-o-y in April and May. Caterers declined by about 60% y-o-y as socialising was minimised. Coming out of Circuit Breaker, we see demand picking up, but slowly due to safe distancing measures in place.

S$10b market size, thin margins but government's Jobs Support Scheme should be sufficient. Singapore's F&B industry has about 30,000 outlets across a good mix of formats – Restaurants, fast food, coffeeshops, foodcourts, pubs, bars, cafés, kiosks and hawker stalls. Revenue is S$10b with food costs estimated at S$3b. Staff and rental costs are close to 50% of sales, with net margins thin at 5% and little room for revenue to fall to breakeven. Without the government's wage support, we estimate that the sector's revenue can only afford to fall by 8% before it goes into losses. We believe the government's Jobs Support Scheme currently in place (estimated at S$2.4b for 2020) are sufficient to buffer potential losses for 2020 and should enable the F&B Foodservice Industry to sustain a 60% drop in revenue for the year to breakeven.

Anticipate slow recovery, normalisation in 2022. YTD, F&B Foodservice retail sales have fallen by 27% y-o-y. Based on our recovery scenario, we expect the industry's F&B Foodservice retail sales to fall by 22-35% for 2020. We anticipate normalisation to pre-COVID-19 levels in 2022, in line with our GDP recovery scenario. As consumption demand picks up from Circuit Breaker levels, full domestic demand would still fall short of pre-COVID-19 levels due to absence of tourists, whose F&B demand is about 24% of F&B Foodservice sales. For normalization to occur, shorter operating hours will need to lengthen, dine-in capacity would need to increase, entertainment outlets will need to reopen, large scale events to resume, limits to groups of five to ease, and tourists to arrive and spend in Singapore. There is no visibility to tourist arrivals recovering for now. F&B demand would be at around 75% of pre-COVID-19 levels at best.

Bear with the new norm for now. F&B operators need to conform to the new norm, namely lower revenue from footfall, shorter operating hours, lower capacity, more takeouts and delivery. Higher costs to ensure food and dining safety would result in lower margins as well. Companies are adopting strategies to scale down higher end dining while expanding lower to mid end segment. With low margins, the sector will likely to consolidate if the drop in F&B demand persists. Otherwise, operating costs such as rents and/or staff costs may have to ease for F&B Foodservice sector to be profitable.

Dominant malls to shine in the "future of retail". We see the emergence of dominant malls whose operating metrics will remain resilient despite the ongoing change in consumption patterns and secular trends impacting the future of retail. We believe that these dominant malls (only 12-15 such malls out of 100 malls in Singapore)given their location, scale provides landlords the ability to curate tenant mix and new experiential concepts which will continue to attract repeat visitations and spent, extending their reach beyond its primary catchment.

A symbiotic relationship between retailers and landlords. The future is one that hinges on the close collaboration between landlords and retailers to establish new retail experiences and concepts to pull the crowds into the mall, which will make them the centre of activity within its town centre. Amongst the various technological concepts that could arise, we believe that an interesting development to watch is the potential rise of mini-central kitchens or cloud kitchens within the malls, especially the dominant ones. We believe that malls by virtue of its convenience and catchment makes it an attractive hub for delivery platforms. Retail mall operators can consider converting selected retail floors with lower traffic to allow F&B tenants the option to streamline productions and offer a differentiated spin to attract foot fall.

Stock picks, prefer more essentially exposed stocks. We prefer low to mid end F&B Foodservice, as demand is more essential than high end and tourist dependent F&B stocks. Likewise, our stock picks for retail malls lean towards suburban malls over those located in core central region. Top picks are Koufu, CMT and LREIT.

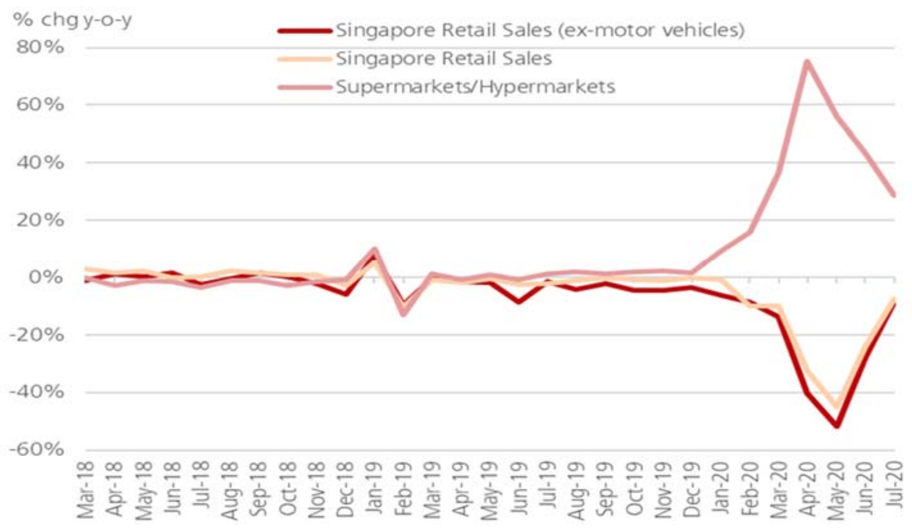
2. HOW F&B FOODSERVICE DEMAND HAS SHIFTED LED BY COVID-19

COIVD-19 has dented consumer demand including F&B Foodservice

Circuit Breaker has left consumers at home. Overall Singapore retail sales suffered in 2020 with sales falling by as much as 52% y-o-y due to the Circuit Breaker. Supermarket sales rose as people stayed home.

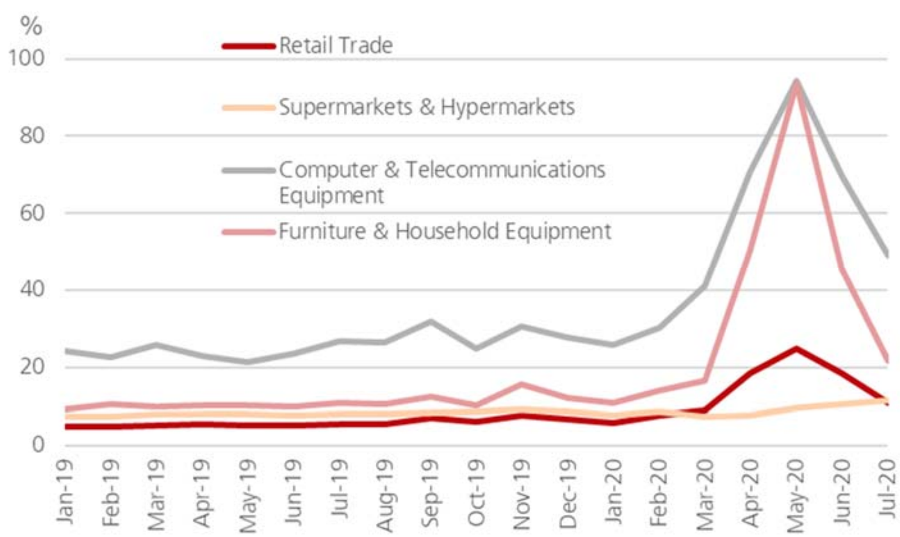
Singapore retail sales shifted to consumption demand from home. Online sales spiked sharply as most of the physical shops were closed and movement was discouraged. Home equipment sales rose in Computer & Telecommunication Equipment and Furniture & Household Equipment, with people setting up home based offices.

Singapore retail sales



Source: SingStat, DBS Bank

Retail sales moved online as Singapore consumes from home

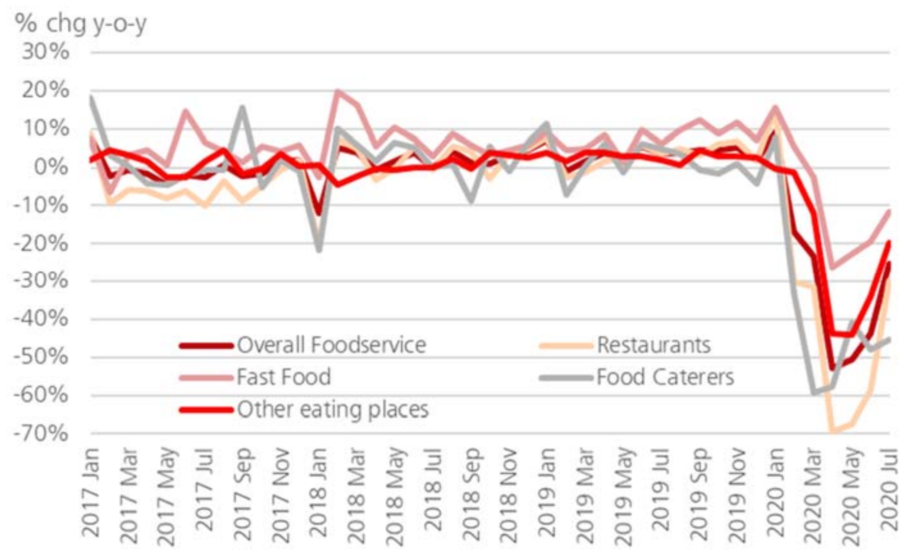


Source: SingStat, DBS Bank

Fall in F&B Foodservice demand, spending is much less on higher end restaurants. F&B Foodservices fell sharply declining by as much as 50-52% y-o-y in April and May. As consumers stay home, F&B Foodservices that thrive on commensality were affected. More staple options such as Fast Food and Other Eating Places including Foodcourts and coffeeshops were more resilient despite taking an overall fall in total demand. The most affected businesses were Food Caterers and Restaurants which thrive more on commensality. Restaurants fell by as much as close to 70% y-o-y in April and May.

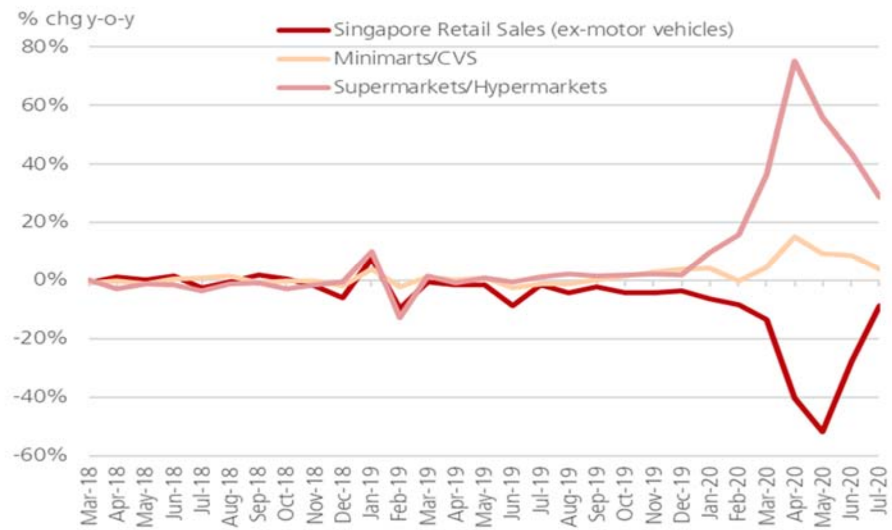
Supermarket sales rose due to consumers staying home. Supermarkets were key beneficiaries due to its staple nature of amongst consumers. Consumers have turned to supermarkets as a key source for food as it is more economical than takeaways. The data validates that Supermarkets as a food source is a popular choice amongst consumers staying at home. This is expected to normalise as the Circuit Breaker ends and more activities take place outside of homes.

F&B Foodservice retail sales



Source: SingStat, DBS Bank

Supermarket sale rose



Source: SingStat, DBS Bank

Key events post COVID-19

Event	Date	Note
Doscron Orange	7 Feb	Some of the workforce started working from home
Singapore budget	18 Feb	Jobs Support Scheme for 3 months (starting from Oct 2019), commercial property rebate introduced
Resilience budget	26 Mar	JSS increased from 8% to 50% from 3 months to 9 months (till July 2020), wage ceiling from S$3,600 to S$4,600
Solidarity budget	6 Apr	JSS for April will be 75%
Circuit Breaker	7 Apr	Scheduled to 4 May, only essential services allowed to operate
Extension of CB	21 Apr	Tighter measures till 4 May. CB extended till 1 June
Fortitude budget	26 May	JSS extended by one month to 10 months (till Aug 2020)
Phase 1 reopening	2 Jun	Workplaces, school, essential care services resume, households can receive visitors
Phase 2 reopening	19 Jun	Almost all of the economy has opened
Staggered reopening	From 26 Jun	Cinemas, Places of worship, Museums, Libraries, Tourism (attractions, hotels)
Extension of JSS	17 Aug	JSS extended by another 7 months from September 2020 to March 2021

Source: MOH, MOF, gov.sg, DBS Bank

3. S$10B MARKET SIZE, BUT MARGINS ARE THIN, GOVERNMENT GRANTS ARE LIKELY SUFFICIENT FOR 2020

Annual market size of S$9-11b. Singapore's F&B Foodservice has an annual market size of S$9-11b in sales. Euromonitor estimates the market size to be S$9.1b, while SingStat reports operating receipts of Food & Beverage services to be c.S$11b.

Average ticket size is S$11.80-S$14.08

	Euromonitor	Singstat
Market size	S$9.1b	S$11b
Outlets*	28,468	12,635
Food stall licences	-	14,698
Annual revenue per outlet	S$319,534	S$397,646
Outlet revenue per month	S$26,628	S$33,137
Transactions	769m	769m
Ticket size	S$11.80	S$14.08

** Difference between Euromonitor and Singstat may be due to street stalls/hawkers*
Source: Euromonitor, Singstat, DBS Bank

Largest formats are Restaurants, Foodcourts, coffeeshops and eating houses. About c.60% of Singapore's F&B revenue comes from restaurants, foodcourts, coffeeshop, and eating houses. Both of these formats have a larger share due to their high outlet count in Singapore. With restaurants badly hit by COVID-19, it would cause a key drag to F&B Foodservice retail sales in our view.

Monthly revenue per store based on Singstat data

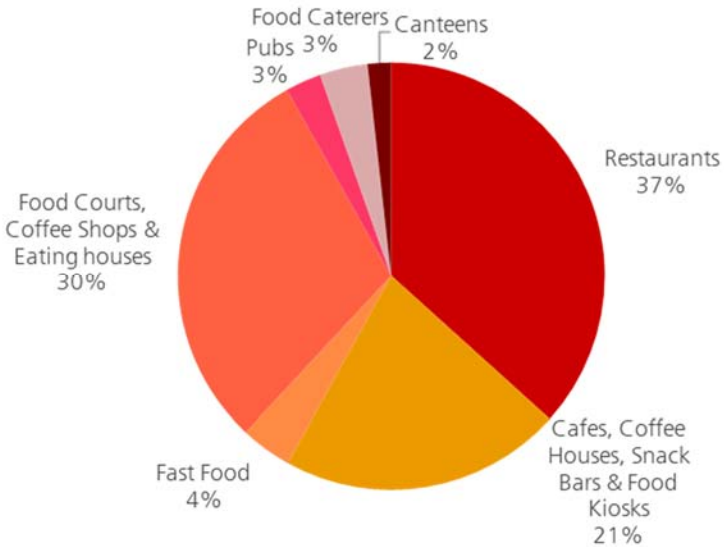
	Revenue S$b	Outlets	Annual revenue / store S$m	Monthly revenue / store S$
Restaurants	3.9	4,635	0.8	70,189
Cafes, Coffee Houses, Snack Bars & Food Kiosks	1.4	2,701	0.5	43,691
Fast Food	1.3	491	2.6	215,750
Food Courts, Coffee Shops & Eating houses	2.7	3,782	0.7	59,730
Pubs	0.2	342	0.7	60,039
Food Caterers	1.0	459	2.1	178,195
Canteens	0.4	225	1.9	158,926
Total	11.0	12,635	0.9	72,279

Source: Euromonitor, Singstat, DBS Bank

Coffeeshops, café, restaurants dominate F&B outlets. Based on Singstat's retail sales value for F&B Foodservice, Singapore's F&B Foodservices segment enjoyed S$10.5b 2019 in sales with monthly sales per outlet ranging between S$26,000 to S$33,200. Key categories in Singapore retail sales reporting format are Restaurants, Fast Food, Caterers and Others. We believe discrepancy between Euromonitor and Singstat's outlet is attributed to foodstall licences.

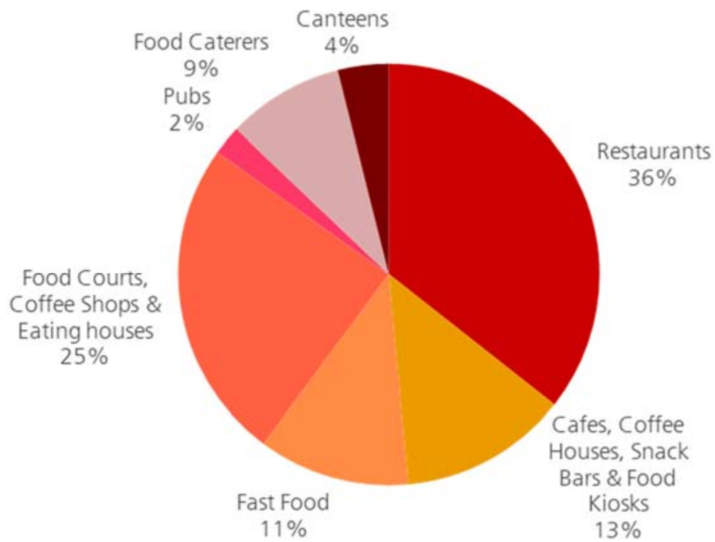
Restaurants a key contributor to Singapore F&B Retail Sales. The sharpest category decline in Singapore F&B Foodservice Retail Sales during COVID-19 is Restaurants. Yet Restaurants are the single largest contributor to F&B Foodservice Retail Sales. While categories like Fast Food have held up better, Restaurants are the key cause of decline in F&B Foodservice Retail Sales. Fast food enjoys relatively higher sales per outlet and has held up well this period.

Breakdown of formats by store count



Source: Singstat, DBS Bank

Breakdown of formats by sales value



Source: Singstat, DBS Bank

Margins are thin, little room for error. We forecast F&B Foodservice industry net profit margins to be at around 5%. With relatively fixed operating costs like rental and staff expenses at close to 50% of revenue, the afforded revenue fall to remain (based on our simulated estimates) for net profit to breakeven is only 10%. Beyond this, operating costs would have to give for F&B Foodservice companies to remain profitable or consolidation will be on the cards.

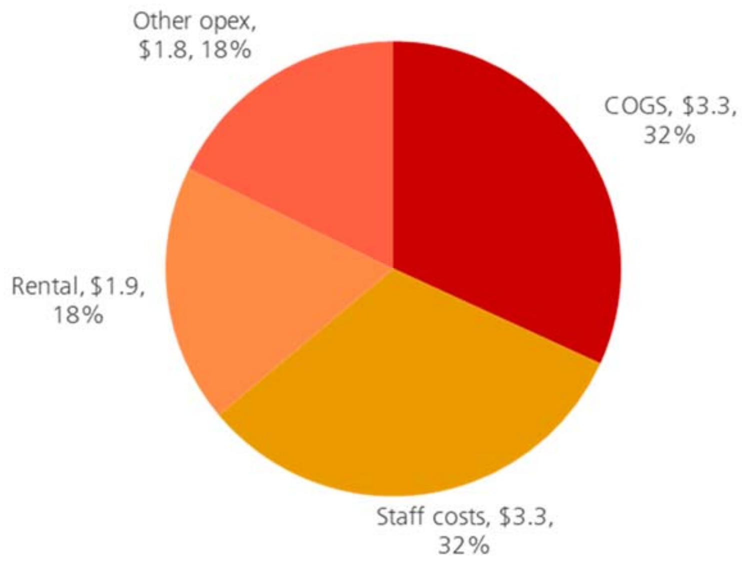
Industry P&L

	S$m	Margin %
Average revenue	10,959	
COGS	-3,288	30% of sales
Gross profit	7,671	70% gross margin
Staff costs	-3,309	30% of sales
Rental	-1,901	17% of sales
Other expense	-1,830	17% of sales
Total operating costs	-7,040	64% of sales
EBIT/Pre-tax	631	6% margin
Tax	-107	17% tax rate
Net profit	524	5% net margin

Source: Euromonitor, Singstat, DBS Bank estimates

Profitability is likely strained with COVID-19 and significant fixed costs. Based on our estimates, the F&B Foodservice industry has a total industry opex amounting to S$10.3b annually, with about half of expenses dedicated to rent and staff costs. At around 30% cost of sales, about S$3.3b is dedicated to food procurement and other direct costs. Other opex including utilities, depreciation as well as miscellaneous operation costs amount to S$1.8b.

S$10.3b of expenses paid for real estate, human resource, food and others



Source: Euromonitor, Singstat, DBS Bank estimates

Wage support at S$2.4b sufficient for 2020. We estimate wage support to be S$2.4b for 2020 based on our assumed average wage. This should enable the F&B Foodservice Industry to sustain a 60% drop in revenue for the year to breakeven. Headline revenue for F&B Foodservice retail sales is down by 30% YTD, with restaurants retail sales down by 40%. With our breakeven analysis tracking ahead of our assumed cost structure, wages and payout assumptions, we believe the JSS is sufficient to help buffer further declines in F&B Retail Sales.

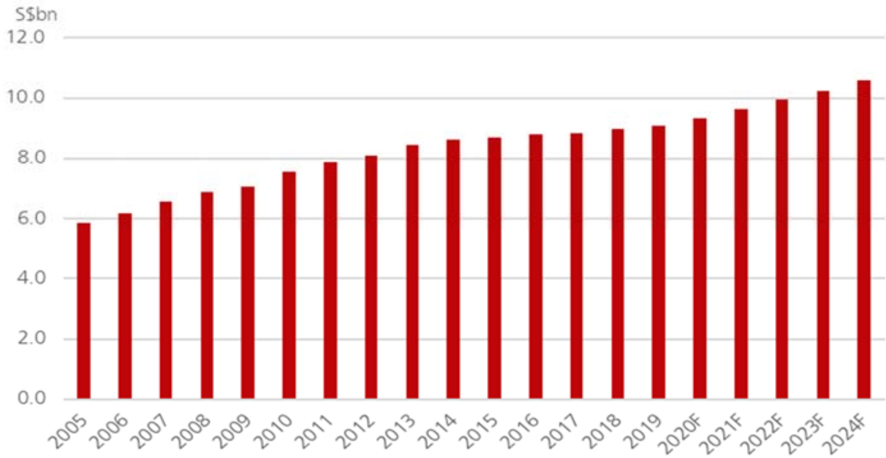
2020 JSS estimate (excluding January to March 2021)

		Apr & May 2020	Rest of 2020	Sep-Dec 2020
Months		2	8	4
Quantum		75%	50%	30%
Wage bill	S$3.3b			
No of workers	228,400			
Foreign worker DRS	38%			
Implied no of locals	141,608			
Median wage	S$2,300	S$1,725	S$1,150	S$690
Assumed avg wage	S$2,530	S$1,898	S$1,265	S$759
Total wage support	S$2.4b	S$537m	S$1.4b	S$430m

Source: Budget 2020, Singstat, Ministry of Manpower, DBS Bank estimates

2020 should see a decline in F&B Foodservice. Growth of Singapore F&B Foodservice grew at a CAGR of 3.2% for the past 14 years till 2019. Growth was led by the rise street stalls/kiosks category followed by café/bars, and limited service restaurants. Euromonitor projects foodservice growth for the next 5 years to be at 3% CAGR led by street stalls/kiosks and Café/bars. With COVID-19 affecting Singapore's Foodservice industry, we disagree with Euromonitor's recovery scenario to some extent. We believe that 2020F should see a decline in Foodservice, followed by a recovery scenario that reflects a loss of tourists demand as well.

Euromonitor projects F&B Foodservice in Singapore to grow at 3% CAGR led by street stalls/kiosks



Source: Euromonitor, DBS Bank

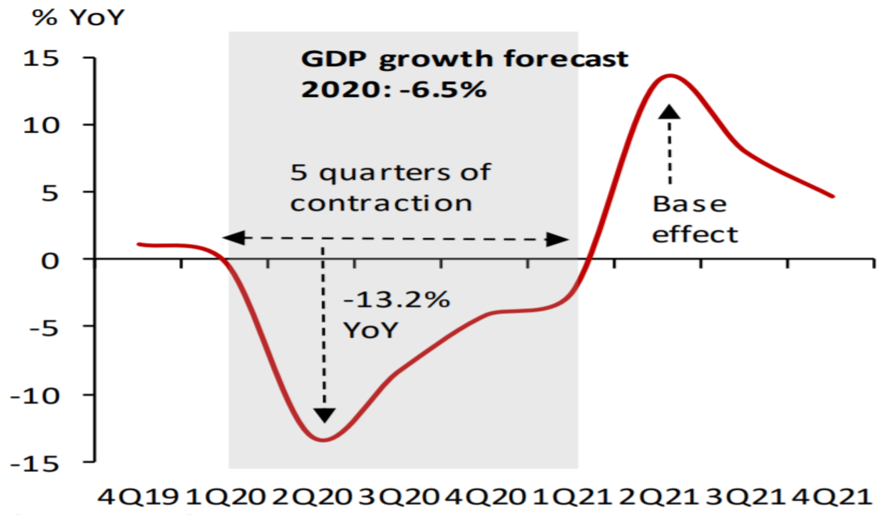
4. ANTICIPATE SLOW RECOVERY

Forecast gradual recovery scenario

Sequential recovery of economic activities assumed. Based on our economist forecast, our Singapore GDP growth for 2020 is a 6.5% decline followed by 5.5% growth for 2021. Singapore's GDP recovery is likely to be gradual, with GDP growth back into pre COVID-19 levels after 2021. As Singapore comes out of the Circuit Breaker, consumption demand is expected improve. Due to the Circuit Breaker 2Q20's consumption is anticipated to be the worst.

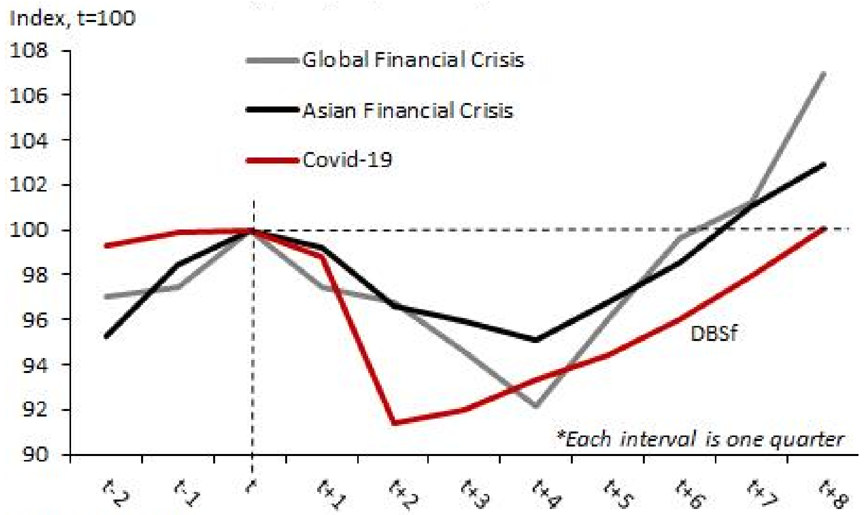
Hyped recovery in 2021 due to low base. 2021's GDP recovery may be projected to be exceptionally strong. This is due to low base effect in 2020. However, the economy is still expected to revert to pre-COVID-19 levels after six quarters from the bottom. Assuming 2Q20 is the worst, normalisation will occur only after 2021. For now, recovery is expected to be subdued with safe distancing measures remain in place and tourist demand yet to return.

DBS growth forecast trajectory



Source: DBS Bank

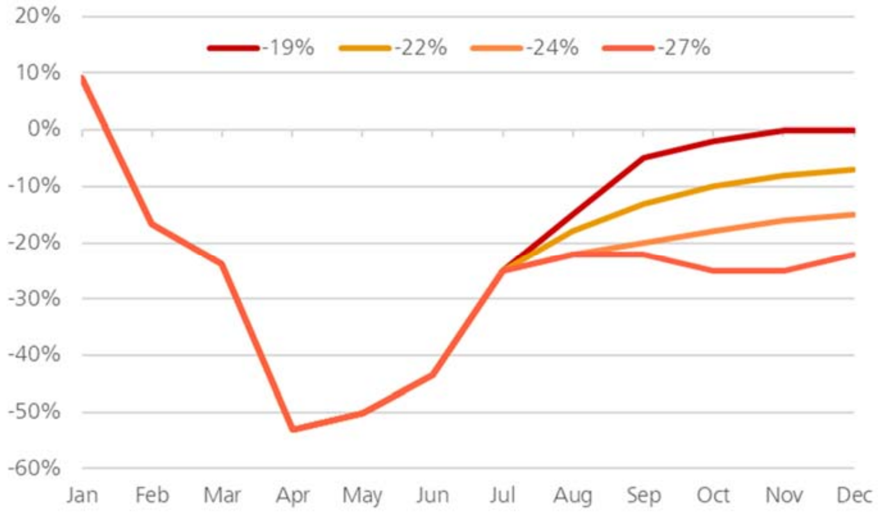
GDP trajectory of past and present recessions



Source: DBS Bank

Recovery is tracking well to our recovery scenario so far. Based on our GDP recovery scenario, and assumptions, Singapore's F&B Foodservice industry is tracking in line with recovery. YTD, F&B Foodservice retail sales have fallen by 27% y-o-y. Going forward, we assume three recovery paths for the industry and assume a declining worse-case scenario for illustration. If recovery is on the cards, the industry revenue decline for 2020 could range from -19% to -27% y-o-y.

F&B Foodservice recovery scenarios in 2020



Source: Singtat, DBS Bank

Detailed assumptions for four scenarios. The actual numbers from January to July reflect the percentage changes in Food and Beverage Retail Sales on a y-o-y basis. We derive a four-case scenario chart possible revenue recovery paths. The industry's revenue will likely come in between -19% and -27% y-o-y, from our best to worst case assumptions. F&B businesses whose revenue track in line with the industry will have a chance of registering between revenue change around this range.

Assumptions to F&B Foodservice recovery scenarios

F&B scenario		Best	Better	Weak	Worst
Actual chg y-o-y	Jan	9%	9%	9%	9%
	Feb	-17%	-17%	-17%	-17%
	Mar	-24%	-24%	-24%	-24%
	Apr	-53%	-53%	-53%	-53%
	May	-50%	-50%	-50%	-50%
	Jun	-44%	-44%	-44%	-44%
	Jul	-25%	-25%	-25%	-25%
Assumed chg y-o-y	Aug	-15%	-18%	-22%	-22%
	Sep	-5%	-13%	-20%	-22%
	Oct	-2%	-10%	-18%	-25%
	Nov	0%	-8%	-16%	-25%
	Dec	0%	-7%	-15%	-22%
2020 chg y-o-y %		-19%	-22%	-24%	-27%

Source: Singtat, DBS Bank

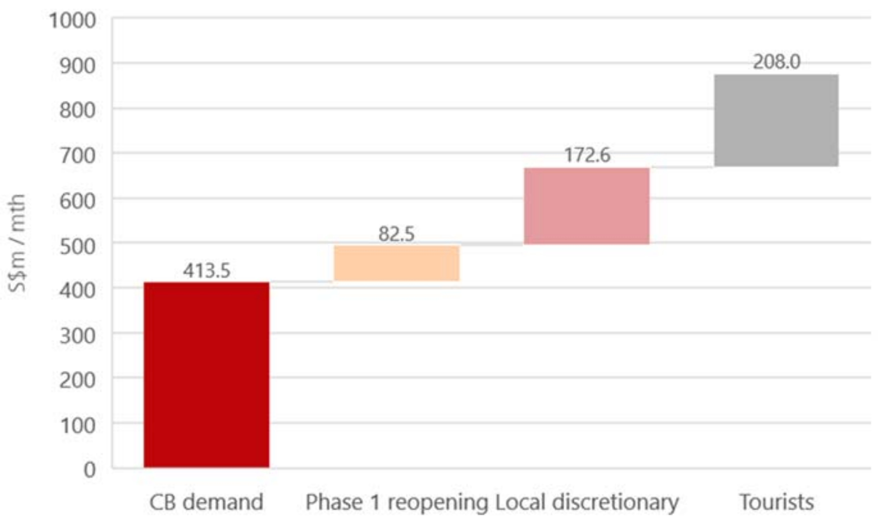
5. IT TAKES TOURISTS TO RETURN FOR F&B TO NORMALISE

About 60% of F&B demand is basic to mid-range dining

Low to mid-range dining F&B dominates demand. Singapore F&B Foodservice retail sales averaged about S$876m per month in 2019. We estimate about 47% of F&B Foodservice spending each month are essential, basic dining demand. About 20% are discretionary dining which may include higher end establishments, with social, commensality dining that includes tourists.

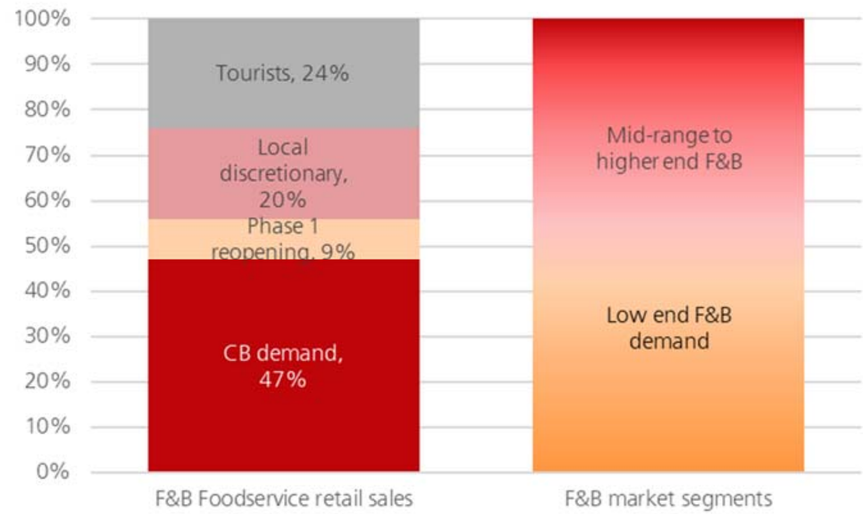
Normalisation of F&B Foodservice demand depends on tourists returning. According to Singapore Tourism Board, tourists spent S$2.5b on F&B in 2019, working out to about 24% of 2019 F&B Foodservice retail sales. higher end restaurants and foodservice outlets may benefit as local discretionary demand kicks in. Absence of tourists will cap demand for F&B Foodservice.

Base F&B Foodservice demand during Circuit Breaker is about c.50%



Source: Singstat, Singapore Tourism Board, DBS Bank estimates

Tourist demand estimated at 24% of F&B Foodservice retail sales



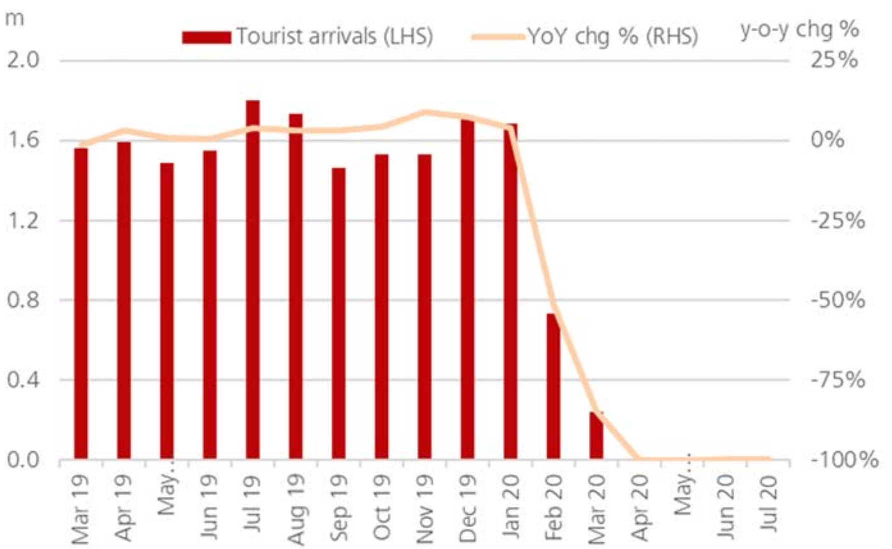
Source: Singstat, Singapore Tourism Board, DBS Bank estimates

Tourist arrivals have plummeted – no visibility in sight

No visibility to tourist arrivals. Visitor arrivals to Singpaore has declined sharply and there is low visibility for mass travel recovery currently. While there are flights resuming operations, Terminals 2, 4 and some flight kitchens remain closed. For now, even though there is some progress made to facilitate business travel and airlines are resuming flights, we believe passenger throughput at Changi will remain muted for as long as discretionary mass travel does not return. Signs of recovery will include resumption of the closed facilities.

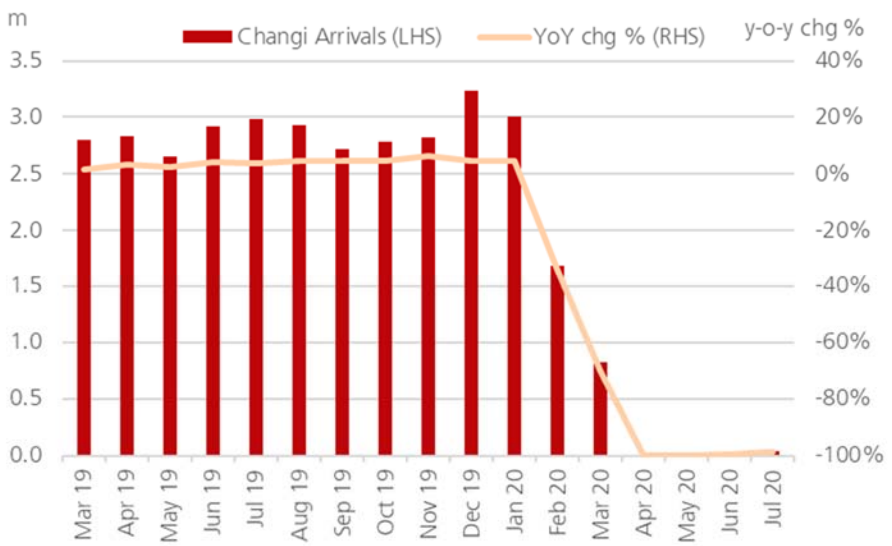
F&B that relies heavily on tourists have suffered. Some of the F&B demand is tied to tourists. For instance, Jumbo has a significant tourist diners at its Seafood restaurants, Koufu enjoys substantial tourist footfall at its key foodcourt located at MBS. An increase in mass travel and tourism is required for such segments to recover. Non-residents' expenditure locally as a percentage of GDP is around 15%.

Tourist arrivals plunged from February and March



Source: Singapore Tourism Analytics Network, DBS Bank

Changi's passenger arrivals dived completely from April



Source: CEIC, DBS Bank

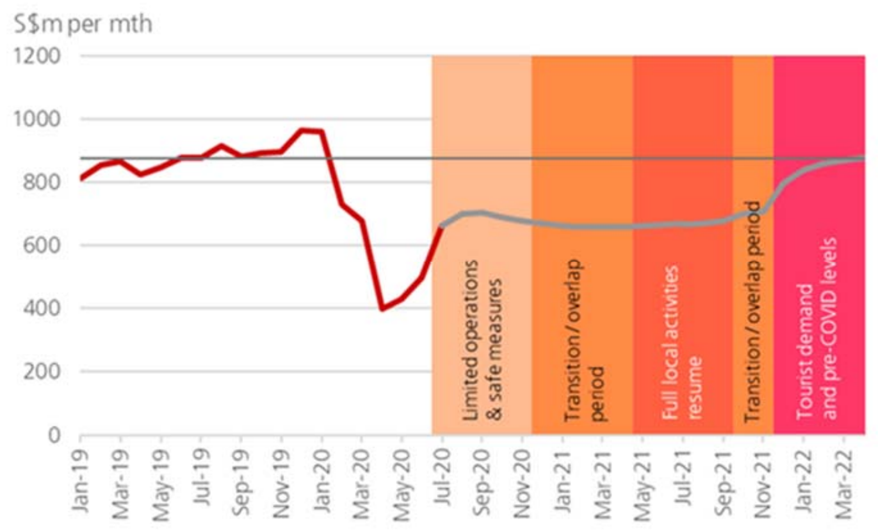
6. THE NEW NORM – NORMALISATION IN 2022

Limited activities cap recovery

Subdued demand for F&B Foodservice. Until a vaccine is found, we expect limited operations and safe measures to be in place. These include workforce staying home, limited operations including capacity, operating hours, absence of mass events/gatherings. Impact to businesses include lower capacity, transactions, table turns, footfall, higher costs to ensure hygiene, shorter operating hours, loss of tourist demand, more takeouts and online orders.

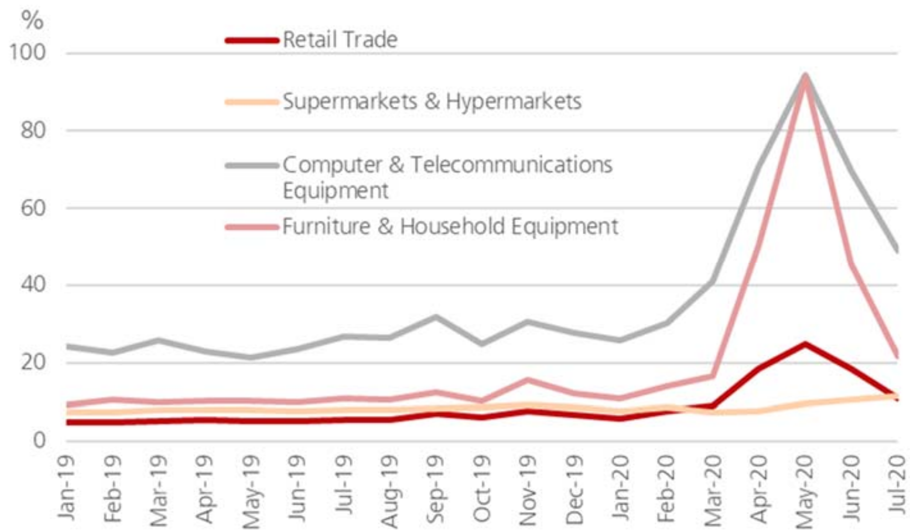
Demand shifting more to home based consumers. F&B exposed to the low to mid end segment especially in heartlands continue to expand as some of the workforce remains working from home, while those exposed to tourists are seen not to expand or are scaling down operations. Opportunities now lie in local demand and in the low to mid-range segment. Multi segment F&B are also focusing more on lower end demand than on higher end.

Assumed recovery scenario of F&B Foodservice retail sales



Source: SingStat, DBS Bank estimates

Online sales as % of respective sales categories up in May



Source: SingStat, DBS Bank

	New norm	Observation and response from F&B Foodservice players	Implications to F&B businesses
1	Lower transactions	Reduced non-essential business and non-business dining Reduced operating hours Reduced capacity due to safe distancing Lower footfall due to safe measures (e.g. Max 5 pax for dining) Loss of tourists With entertainment still prohibited, pubs and bars remain affected	Run rate during Circuit Breaker was as low as 20% for higher end and/or tourist dependent outlets and 50-60% for low to mid-range foodservice segment outlets. Anticipate new normal footfall to be between 50-80%. Margins are thin (net 5%), with little room to be profitable. Costs have to normalise if footfall lowers.
2	Delivery and takeouts	Increasing delivery and takeouts Difficult to operate pure delivery model profitably due to commission rates charged by online platforms.	Online orders used to complement outlets' spare capacity for incremental revenue. Profitability for pure online is challenging with outlet sales decline.
3	Lower margin outlook	Higher costs for additional food safety measures in place Lower than expected sales Lower online sales margins	Mid-range F&B online sales is in the sweet spot, with lower end F&B is available near consumers and higher end deliveries registering have lower volumes.
4	More targeted growth strategies	Higher end segment consolidating, expanding lower end outlets Menu changes to accommodate online lower priced items Expansion intact with some delays Cloud kitchen and online related strategies are ongoing More online, promotions and deals	Shift in demand from higher end to mid-lower end dining sees consolidation strategy shifts at high end segment, and expansion in lower-mid end F&B segments. High end F&B could consolidate if demand remains sluggish permanently.
5	Recovery expectations	Will take time and anticipate low to mid end segment to lead recovery. Need tourists, large scale events, workforce back at offices, resumption of entertainment dining aid demand recovery for F&B.	Businesses are generally cautious on outlook and recovery. While there is some recovery, normalisation will take time.
6	Technology and Sourcing	No change	Productivity improvement remains ongoing. Generally no changes to how food is sourced.

Source: DBS Bank

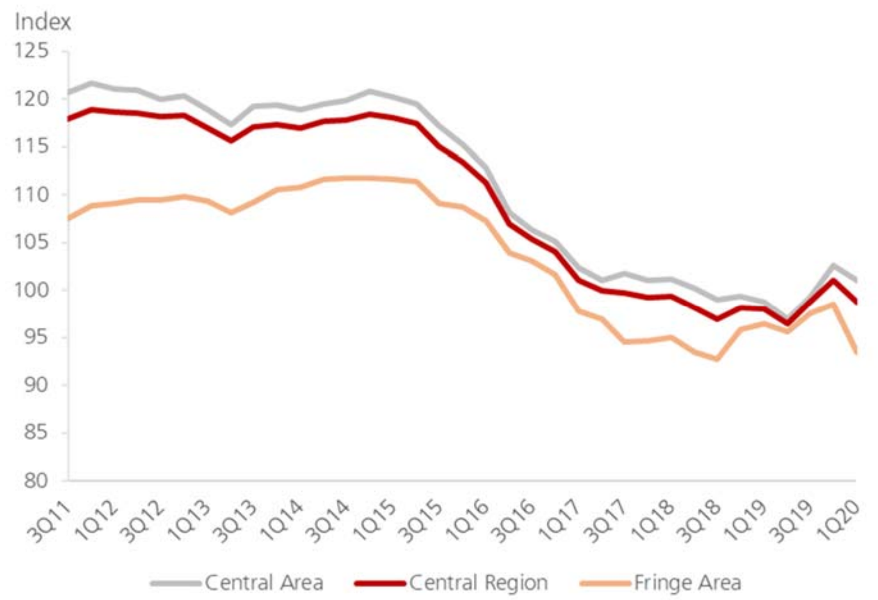
7. IMPLICATIONS OF LOWER FOOTFALL TO RETAIL LANDLORDS

E-commerce and digitization to remain key disruptors to brick and mortar retail. Retail malls that are able to embrace new e-commerce trends, while repositioning to capture new retail concepts (Central kitchens, retail automation etc), by placing a greater emphasis on experiential shopping and omnichannel will stay relevant. Dominant malls, defined as malls that are superior in location, experience curation, size and tenant sales generation will remain at the heart of Singapore's future retail ecosystem.

More positive for malls in lower density areas. Demand expected to be favourable for malls within the North/North-east regions of Singapore that will benefit from the lowest existing retail density per capita and CBD decentralisation efforts going into the future.

Rental structure between retailers and landlords may change. Margins for F&B Foodservice companies are thin at 5% and with fixed labor and rental costs, we estimate that the industry can only afford an 8% decline in revenue to breakeven. F&B outlets may consolidate or cost items including rents may have to be restructured, in a new normal scenario. For now, we are anticipating a -5% rental reversion and 5% dip in occupancy for this calendar year. GTO typically represented 5% of total rental income, but we foresee structural shifts towards a higher % GTO (as opposed to 95% fixed rents) to support tenants during this difficult period.

Base rents have been normalising

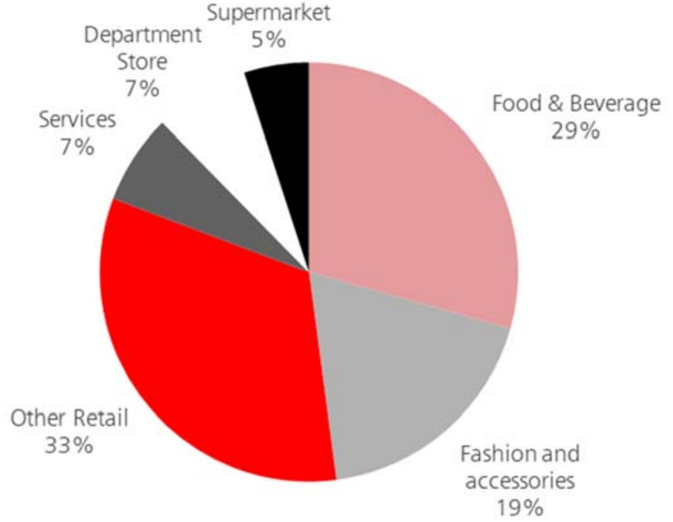


Source: URA, DBS Bank

Malls targeting more on F&B and lifestyle tenants. With more consumers turning to online channels for non-F&B purchases, malls have become more lifestyle and service focused. F&B's contribution to malls have become more significant at close to 30% of malls' gross rental income. In terms of store count, fast food is more predominant in suburban malls, while restaurants/cafés and kiosks are more predominant in malls located in downtown. Fixed rents have been waived substantially for the circuit breaker period and due to lower consumer spending, GTO has been affected during this period.

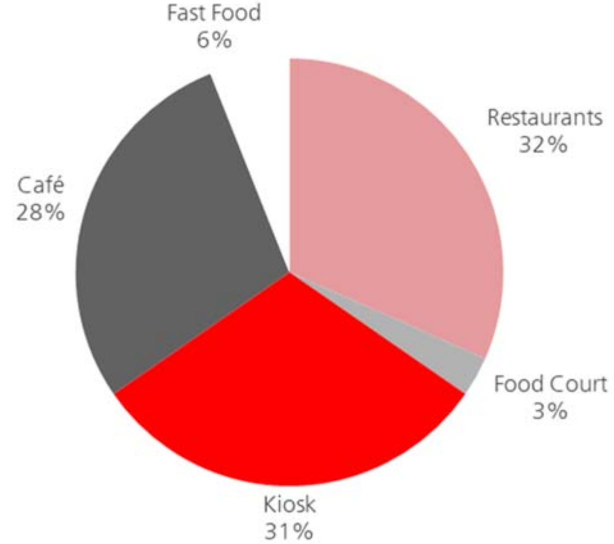
Challenging environment may take a toll on rental reversions. Central retail malls have been impacted by lower tourist and office worker traffic. We have observed that retail malls located within the central region were more affected by COVID-19 than suburban malls due to the absence of the usual tourist and office crowd. We anticipate rental reversions to trend closer to zero in the coming quarter, and a further dip in occupancy levels, concentrated within the local retail REITs as retailers and the F&B industry navigate the challenging consumption recovery environment.

Singapore average tenant breakdown by Gross Rental Income



Source: DBS Bank

Malls F&B breakdown by store count



Source: DBS Bank

Emergence of dominant malls in Singapore

A dominant mall story will unfold over time. While retail is impacted by COVID-19 and the F&B sector is significantly impacted by the circuit breaker and capacity constraints in the Phase 2 recovery phase, we note that the impact differs from one mall to another.

Overtime, we see the rise of the dominant malls in Singapore, which have the characteristics to ride through challenges over time. While there are more than 100 malls in Singapore, we identify only 12-15 malls with unique "dominant characteristics" which will lead to strong traffic and revenue. These characteristics are:

(i) Location and accessibility.

Dominant malls are well connected via the public transport system with direct linkage to MRT stations and typically serve a densely populated residential catchment. This means that 'organic traffic' of residents, office crowd or even tourists will drive stronger traffic at these malls than its peers. The F&B tenants within these dominant malls tend to do better and are generally seen as the "flagships". They are keen to try new concepts and offerings given their more extensive reach.

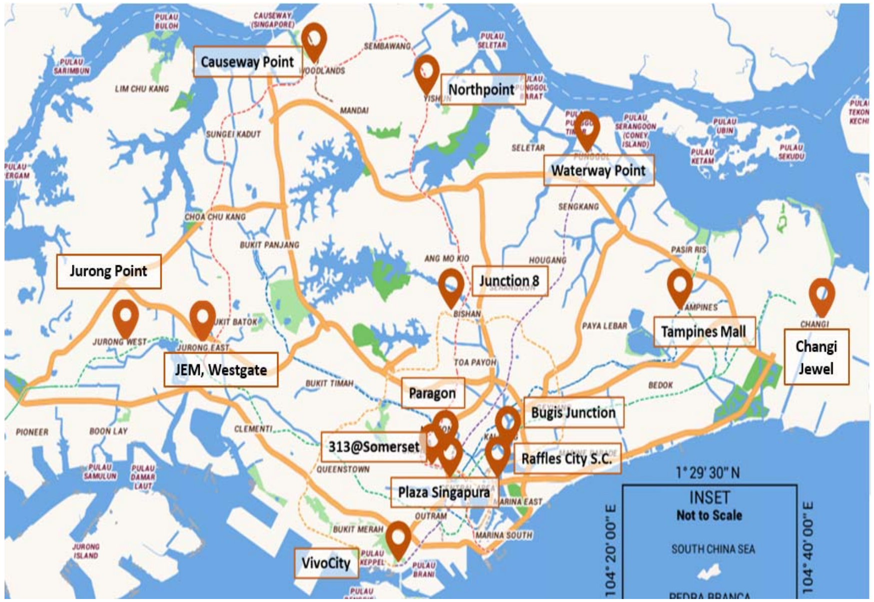
(ii) Sizable operational Scale

Big is good in this case as we believe that these dominant malls, with a bigger operational scale (i.e. more than 300k sq ft) is empowered with flexibility to engage consumers more holistically. Diverse variety in trade mix and tenant offering targeted at a specific target group (e.g. families) and complementary trades in F&B, entertainment or even supermarkets will lead to a "full day experience" for consumers.

Experience curation.

Dominant malls have clear positioning targeted at a specific audience and may even have novelty factors that differentiates the mall. Examples are Funan Mall – Tree of Life concept, Urban farm rooftop and Changi Jewel – world's tallest indoor waterfall, daily light shows etc. These offerings work hand in hand with tenant base, bringing shoppers to return for the experience.

Dominant Malls in Singapore

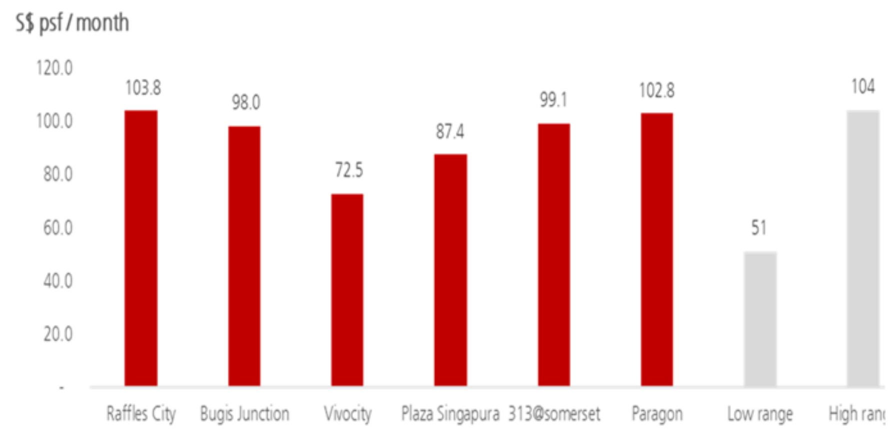


Source: URA, DBS Bank

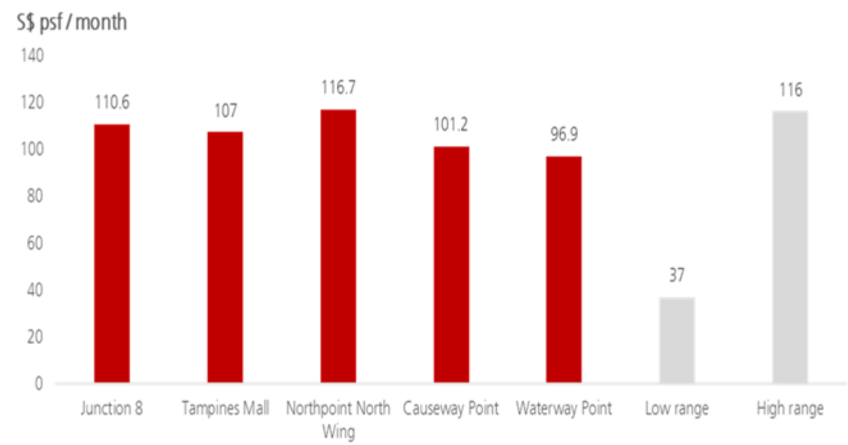
Superior sales. These attributes will enable the tenants of these malls to generate strong sales, which will over time result in sticky occupancies. We note that the dominant nature of malls will result in a higher monthly tenant sales per sq ft and superior traffic flow, when compared to other malls in the region.

Occupancy costs also tend to be lower and thus, retailers (especially F&B operators) will want to be located there as a form of marketing in order to create brand awareness amongst consumers.

Dominant malls in the Central Business District / Southern Waterfront / Orchard region



Dominant malls in the Suburban region



Source: URA, CBRE, DBS Bank

Average sector metrics (FY19)

Location	Occupancy cost	Tenant sales (sqft/month)	Annual Shopper Traffic per sqft
Central Business District	18.2% - 23.3%	S$51.0 - S$103.8	42.3 - 100.6
Orchard	18.2% - 24.0%	S$59.1 - S$142.4	38.5 - 177.4
Suburban	17.0% - 22.7%	S$36.5 - S$116.7	16.8 - 161.9

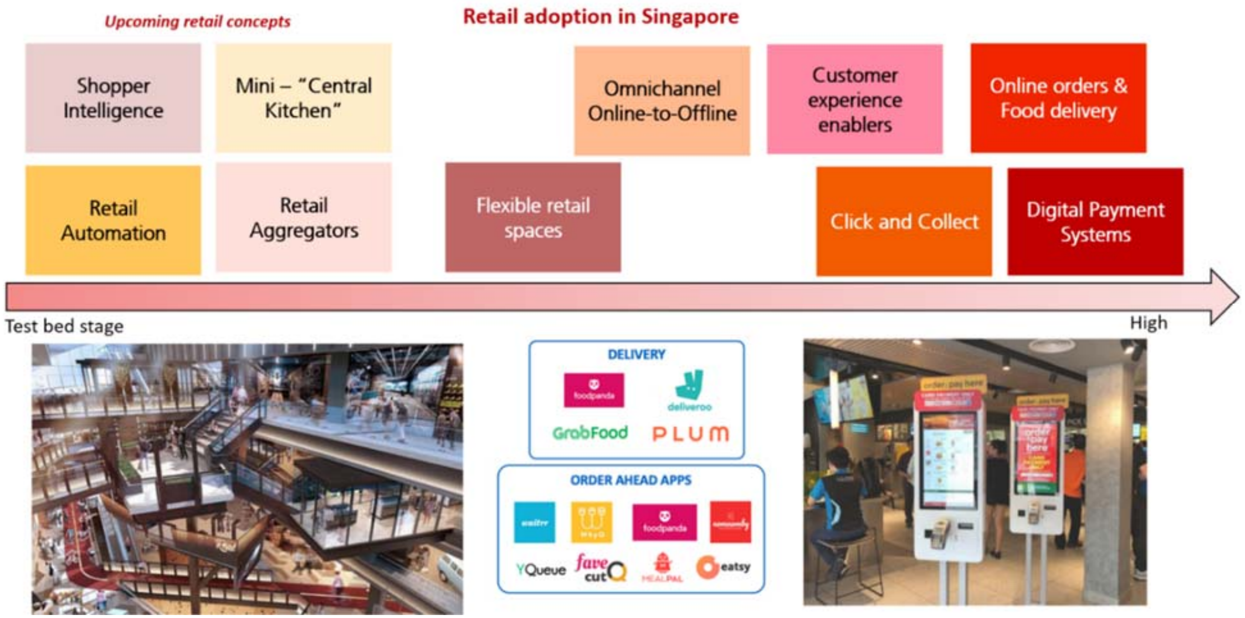
Source: URA, CBRE, DBS Bank

Working hand in hand

A symbiotic relationship between retailers and landlords. The future is one that hinges on the close collaboration between landlords and retailers to establish new retail experiences and concepts to pull the crowds into the mall, which will make them the centre of activity within its town centre. We believe that humans are social creatures and craving for these social interactions will mean that retail malls, if convenient or having the right concept, theme and mix can continue to draw crowds to spend.

Amongst the various technological concepts that could arise, we believe that an interesting development to watch is the potential rise of mini-central kitchens or cloud kitchens within the malls, especially the dominant ones. We believe that malls by virtue of its convenience and catchment makes it an attractive hub for delivery platforms. Retail mall operators can consider converting selected retail floors with lower traffic to allow F&B tenants the option to streamline productions and offer a differentiated spin to attract foot fall.

New themes to arise



Source: URA, CBRE, DBS Bank

8. STOCK PICKS – PREFER LOW TO MID RANGE F&B AND SUBURBAN RETAIL PLAYS

F&B plays

Prefer mid-range F&B to higher end tourist dependent plays

Koufu (BUY, TP S$0.77). We are positive on Koufu in view of a steady recovery in FY21F. Growth is supported by gradual re-opening of its food outlets on easing Circuit Breaker measures, supported by the acquisition of Deli Asia which will contribute substantially to net profit in FY21F. We have lowered our earnings estimates for FY20-21F to reflect disappointing 1H20 results. Our TP is S$0.77 based on 21F PE. Koufu remains our Singapore F&B Foodservice pick as it operates in the mid to low end mass dining segment which will benefit from a recovery of footfall. Valuation remains compelling at 15.1x FY21F PE.

Jumbo (FULLY VALUED, TP S$0.21) We are negative on Jumbo as we anticipate slower recovery ahead and weaker earnings estimates for FY20-21F. Our recovery scenario assumes a measured and gradual easing of circuit breaker restrictions, with social distancing still practiced as a precaution, and a slow return of tourists to Singapore. Based on the current run rate of the business offset by government support schemes, our previous FY20F earnings projection of S$4.4m appears too optimistic. Valuation is rich at c.30x FY21F PE. Besides, with its tourism exposure, we believe share price could lag the market until after the current pandemic blows over. Jumbo's strong balance sheet and 5 Scts net cash as of March 2020 (c. 20% of market cap) should help the Group weather through this storm.

Retail REITs plays

Prefer suburban malls to central/tourist dependent malls?

CMT (BUY, TP S$2.40). We are positive on CapitaLand Mall Trust (CMT) with target price of S$2.40 given a potential boost to CMT's central malls as the office crowds return. Dominant suburban malls will take the lead in shopper traffic recovery post Circuit Breaker, contributing c.52% of CMT's revenue in FY19, of which half was from suburban malls. As the worst looks to be over, CMT offers a strong value proposition as it trades near a historical high yield premium of 70bps against peer, FCT, with DPU recovering 22% y-o-y in FY21 based on our estimates. Our new target price implies a 1.13x price-to-book and 5.0% forward dividend yield.

LREIT (BUY, TP S$0.85). Lendlease Global Commercial REIT (LLGCR) continues to bring forth a strong value proposition at its current 0.74x price-to-book level and remains one of our top picks for the retail sector. A positive surprise was LLGCR's decision to maintain a 100% payout ratio, stemming from a robust liquidity position. Occupancy held steady at 97.8% at 313@Somerset, while portfolio valuations exceeded expectations, clocking in a 2% gain. Our target price of S$0.85 implies a yield of 6.0% on revised FY21F earnings, and a 1.0x P/NAV.

SPH REIT (HOLD, TP S$0.80). We are neutral on SPH REIT, with a target price of S$0.80. SPH REIT declared a 0.5 Scts distribution for the quarter, or a 67% increase q-o-q. We read this as a sign of confidence that the worse is potentially over, especially given the case that rents were not collected across the Circuit Breaker months (April & May). That said, outlook remains fragile at Paragon Mall given the assets historical dependence on tourist traffic which was minimal in the past quarter. Overall portfolio occupancy remained largely unchanged q-o-q at 98.8% given the strong tenant support provided by the REIT of 2.3 months' worth of rent rebate. Our target price implies a 0.84x price-to-book and forward dividend yield of 7.3%.

SGREIT (HOLD, S$0.50). We are neutral on Starhill Global REIT (SGREIT) with a target price of S$0.50. Focus will likely be channeled to actively managed retail leases post phase 2 Circuit Breaker within Wisma Atria asset. While rental rebates extended to Singapore based tenants looks to suffice and comply with 1regulations, there remains to be further clarity on the qualifying terms for SME tenants under Australia's Mandatory Code of Conduct. We continue to monitor annual rental reviews with anchor tenants within Australia, which we think may see some softness into the medium term given the sharp devaluation, which is contained to c.13% of total revenues. Our target price implies a 0.57x price-to-book and a 8% forward yield.

DBS Bank Ltd, DBS HK, DBSVI, 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*

Completed Date: 11 Sep 2020 18:05:33 (SGT)
Dissemination Date: 11 Sep 2020 20:47:13 (SGT)

Sources for all charts and tables are DBS Bank, DBS HK, DBSVI, DBSVTH, AllianceDBS, unless otherwise specified

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by DBS Bank, DBS Bank (Hong Kong) Limited ("DBS HK"), PT DBS Vickers Sekuritas Indonesia (''DBSVI''). This report is solely intended for the clients of DBS Bank Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS Bank, DBS HK, DBSVI.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

(a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
(b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate[1] does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests[2] in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd (“DBSVS”) or their subsidiaries and/or other affiliates have proprietary positions in CapitaLand Mall Trust, LendLease Global Commercial REIT, SPH REIT, Starhill Global REIT, recommended in this report as of 31 July 2020.

2. Neither DBS Bank Ltd nor DBS HK market makes in equity securities of the issuer(s) or company(ies) mentioned in this Research Report.

3. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates have a net long position exceeding 0.5% of the total issued share capital in CapitaLand Mall Trust, SPH REIT, Starhill Global REIT, recommended in this report as of 31 July 2020.

4. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA or their subsidiaries and/or other affiliates beneficially own a total of 1% of any class of common equity securities of Starhill Global REIT, as of 31 July 2020

[1] An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

Compensation for investment banking services:

5. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have received compensation, within the past 12 months for investment banking services from Koufu Group Limited, , LendLease Global Commercial REIT, Starhill Global REIT, as of 31 July 2020.

6. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have managed or co-managed a public offering of securities for Koufu Group Limited, LendLease Global Commercial REIT, Starhill Global REIT, in the past 12 months, as of 31 July 2020.

7. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

Disclosure of previous investment recommendation produced:

8. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd (''DBSVS''), their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd (''DBSVS''), their subsidiaries and/or other affiliates in the preceding 12 months.

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is being distributed in Australia by DBS Bank Ltd, DBSVS or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946. DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 (“CA”) in respect of financial services provided to the recipients. Both DBS Bank Ltd and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws. Distribution of this report is intended only for “wholesale investors” within the meaning of the CA.

Hong Kong	This report has been prepared by a person(s) who is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This report is being distributed in Hong Kong and is attributable to DBS Bank (Hong Kong) Limited, a registered institution registered with the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore. For any query regarding the materials herein, please contact Carol Wu (Reg No. 8283) at dbsvhk@dbs.com
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies. Wong Ming Tek, Executive Director, ADBSR
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.

United Kingdom	This report is produced by DBS Bank Ltd which is regulated by the Monetary Authority of Singapore. This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom. In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.
Dubai International Financial Centre	This research report is being distributed by DBS Bank Ltd., (DIFC Branch) having its office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.
United Arab Emirates	This report is provided by DBS Bank Ltd (Company Regn. No. 196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. This report is for information purposes only and should not be relied upon or acted on by the recipient or considered as a solicitation or inducement to buy or sell any financial product. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or needs of individual clients. You should contact your relationship manager or investment adviser if you need advice on the merits of buying, selling or holding a particular investment. You should note that the information in this report may be out of date and it is not represented or warranted to be accurate, timely or complete. This report or any portion thereof may not be reprinted, sold or redistributed without our written consent.
United States	This report was prepared by DBS Bank Ltd, DBS HK, DBSVI. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

DBS Regional Research Offices

HONG KONG
DBS (Hong Kong) Ltd
Contact: Carol Wu
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

MALAYSIA
AllianceDBS Research Sdn Bhd
Contact: Wong Ming Tek (128540 U)
19th Floor, Menara Multi-Purpose,
Capital Square,
8 Jalan Munshi Abdullah 50100
Kuala Lumpur, Malaysia.
Tel.: 603 2604 3333
Fax: 603 2604 3921
e-mail: general@alliancedbs.com

SINGAPORE
DBS Bank Ltd
Contact: Janice Chua
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
Fax: 65 65353 418
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA
PT DBS Vickers Sekuritas (Indonesia)
Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND
DBS Vickers Securities (Thailand) Co Ltd
Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@th.dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand