

Singapore Company Guide

Frasers Property Ltd

Version 12 | Bloomberg: FPL SP | Reuters: FRPL.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

12 Feb 2018

BUY

Last Traded Price (9 Feb 2018): S\$1.96 (STI : 3,377.24)

Price Target 12-mth: S\$2.35 (20% upside)

Analyst

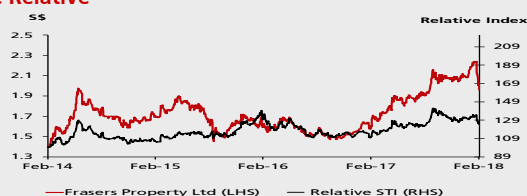
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What's New

- 1Q18 results weak due to absence of lumpy development profits
- Recurring revenues increasing steadily; unrecognised revenues stand at S\$3.3bn
- Potential recycling activities to boost prices

Price Relative



Forecasts and Valuation

FY Sep (\$ m)	2016A	2017A	2018F	2019F
Revenue	3,440	4,027	2,823	3,165
EBITDA	993	1,148	1,349	1,311
Pre-tax Profit	960	1,248	1,082	1,061
Net Profit	533	620	571	557
Net Pft (Pre Ex.)	368	340	571	557
Net Pft Gth (Pre-ex) (%)	(23.8)	(7.6)	67.8	(2.6)
EPS (S cts)	18.4	21.4	19.7	19.2
EPS Pre Ex. (S cts)	12.7	11.7	19.7	19.2
EPS Gth Pre Ex (%)	(24)	(8)	68	(3)
Diluted EPS (S cts)	18.4	14.5	19.7	19.2
Net DPS (S cts)	8.61	8.60	8.60	8.60
BV Per Share (S cts)	230	247	258	268
PE (X)	10.7	9.2	9.9	10.2
PE Pre Ex. (X)	15.4	16.7	9.9	10.2
P/Cash Flow (X)	5.2	6.0	4.4	7.5
EV/EBITDA (X)	18.6	18.1	15.0	15.4
Net Div Yield (%)	4.4	4.4	4.4	4.4
P/Book Value (X)	0.9	0.8	0.8	0.7
Net Debt/Equity (X)	0.6	0.7	0.6	0.6
ROAE (%)	8.1	9.0	7.8	7.3
Earnings Rev (%):			-	-
Consensus EPS (S cts):			17.4	17.2
Other Broker Recs:		B: 6	S: 0	H: 2

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

REIT-like yields with alpha returns

Growing developer with high dividend yield. We maintain our BUY rating on Frasers Property Ltd (FPL) as its valuation remains attractive at 0.8x P/NAV. The stock still lags the other large-cap developers, trading close to 1x P/NAV. FPL's dividend yield remains the highest among developers at c.4.3%.

Where we differ: Poised to benefit from positive sentiment in Singapore property market; free-float improvement a wild card. We are the most bullish among consensus and we believe that FPL will benefit from the recovery in Singapore office market (Frasers Tower – one of the few office buildings in the CBD completing in 2018). Despite its diminishing land bank in Singapore, we believe that any potential land-banking activities will be a positive catalyst. Earnings surprise and NAV upside might come from potential recycling of assets from Waterway Point, Northpoint City and industrial assets in Australia to its REITs which are not priced in at this moment.

Potential catalyst: Improved property sales, asset monetisation and improving free float and liquidity.

1Q18 results down due to lower development sales. 1Q18 net profit was down 62% to S\$69.2m on the back of absence of lumpy development revenues in China. However, we note recurring income is increasing steadily while recently acquired land bank in Singapore offers medium-term income visibility when launched in the medium term. Unrecognised revenues stands at S\$3.3bn, mainly from its projects in Australia.

Valuation:

We maintain our BUY rating; target price of S\$2.35, implying a 1x P/NAV. We have not incorporated newly acquired Geneva into our TP.

Key Risks to Our View:

Dependent on the outlook of the Australian real estate market and currency. The group derives an estimated 30% of PBIT from Australia, and returns could be impacted by the weakening AUD/SGD exchange rate.

At A Glance

Issued Capital (m shrs)	2,913
Mkt. Cap (S\$m/US\$m)	5,709 / 4,300
Major Shareholders (%)	
TCC Assets Ltd	58.1
Thai Beverage	28.3
Free Float (%)	13.6
3m Avg. Daily Val (US\$m)	0.85
ICB Industry : Financials / Real Estate Holding & Development	

WHAT'S NEW**REIT-like yields with alpha returns**

(-) Fall in revenues and PBIT mainly from lower sales recognition from China. FPL 1Q18 gross revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") decreased by 24% and 31% respectively to S\$740m and S\$229m. The decline was mainly due to absence of settlements of development projects from China, which are generally lumpy in nature. A year ago, the group recognised Phase 3C1 of Baitang One in Suzhou, which boosted revenue and PBIT by S\$318m and S\$117m respectively. Cushioning the fall in contribution from China are the (i) maiden contribution from newly acquired Geneva Properties and four business parks in the UK. Europe recorded PBIT of S\$29.4m in 1Q18 and (ii) higher contributions from its Thai associates, Golden Land and TICON. Thailand and Vietnam PBIT increased by 117% to S\$14.1m. As a result, attributable profit fell by 62% to S\$69.2m, after stripping off one-offs.

(-) Lower development profits from Singapore and hospitality divisions; cushioned by higher contributions from Australia. Singapore SBU saw top line increasing by 25% to S\$253m while PBIT fell by 12% to S\$93m. While the overall revenue increase was due to percentage recognition from North Park Residences, lower contribution from Joint Venture projects resulted in lower associate income, thus saw a drop in PBIT. In Australia, PBIT came in 65% higher mainly due to share of profits of joint venture residential projects, namely Coorparoo Square in Queensland, Centrale in New South Wales and Life, Point Cook in Victoria. The hospitality SBUs saw a 2% increase in revenues to S\$211m but PBIT declined 25% to S\$37m, which was mainly due to one-off mark-to-market gains of a cross currency swap of S\$11m a year ago. Stripping this out, PBIT would have declined by a marginal 2%.

(-) 1Q18 sales volume fell 25% y-o-y to 547 units mainly due to Australia (-59% y-o-y); unrecognised revenues at S\$3.3bn.

Despite Singapore (mainly from Parc Life and Seaside Residences) and China (Gemdale, Baitang and Chengdu Logistics Hub) sales volume doubled to 200 units and 102 units respectively, sales in Australia fell 59% y-o-y, recording only 240 units sales. Unrecognised development revenue stood at S\$3.3m, mostly from Australia (S\$2.1m). Projects that will be completing in FY18 include North Park Residences (97.9% sold as of 31 December 2018 but 100% as of end-January 2018), Park Life (EC) (61.6% sold), residential projects in Australia mostly more than 84% sold, and Gemdale Megacity (Phase 4F) and Baitang One (Phase 3B).

(+) Replenished Singapore land bank with Jiak Kim site; potential asset monetisation to crystallise value. FPL replenished its Singapore's land bank with the Jiak Kim land site won via GLS tender in December. The development is expected to yield >550 residential units. In Australia, it targets to settle c.3,000 units in FY18 and release 2,500 units in FY18. The team continues to look for opportunities to replenish its land bank in Australia. With the listed REITs in Singapore actively looking to grow their AUMs and trading at yields that are conducive for potential asset monetisation opportunities at the appropriate time.

(-) Net cash outflow. The group saw net cash decline by S\$485m, mainly on the back of a net outflow from investment activities of S\$549m mainly from the acquisition of subsidiaries of S\$555m and investment properties of S\$168m, partially offset by proceeds from uplift of structured deposits of S\$163m. Net cash inflow from financing activities of S\$229m due to proceeds from the issuance of bonds and debenture of S\$324m offset by dividends paid to non-controlling interest.

(-) Slight increase in financial metrics. Net debt-to-equity increased 13.7ppt to 84.3%, after adjusting to perpetuals as debt (Debt+Perpetual security)/Equity inched up to 2.0x. Percentage of fixed rate debt declined marginally to 62.8% (vs 67.4% a year ago). Cost of debt remained fairly stable at 2.9%. On a debt-asset perspective, it remains steady at close to 0.45x (0.51x on a adjusted D+P/A perspective)

Segmental results

Core PBIT (\$\$'m); FYE Sep	1Q18	1Q17	%YoY
Development properties	90	158	-43%
- Singapore	22	26	-17%
- China	(2)	126	-101%
- Australia	27	(5)	413%
- Europe	29	5	488%
- Thailand & Vietnam	14	7	117%
Recurring income	159	182	-13%
- Non-REIT	44	52	-15%
- Singapore	16	14	12%
- Australia (C&I)	14	21	-36%
- Hospitality	14	16	-10%
- REIT	109	115	-5%
- Singapore	51	55	-8%
- Australia (C&I)	37	32	16%
- Hospitality	22	29	-24%
- Fee income	5	15	-64%
- Singapore	5	11	-55%
- Hospitality	0	4	-90%
Corporate & others	(20)	(9)	122%
Group PBIT	229	331	-31%

Source: Company, DBS Bank

Summary of property sales volume and unrecognised revenue

Units; FYE Sep	1Q18	1Q17	%YoY
Singapore	200	101	98%
China	102	48	113%
Australia	240	580	-59%
Europe / UK	5	n/a	nm
Total	547	729	-25%
Unrecognised revenue (\$\$'b)	3.3	3.2	3%
- Singapore	0.9	0.7	29%
- China	0.3	0.2	50%
- Australia	2.1	2.3	-9%

Source: Company, DBS Bank

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

FY Sep	1Q2017	4Q2017	1Q2018	% chg yoy	% chg qoq
Revenue	972	951	740	(23.8)	(22.2)
Cost of Goods Sold	(614)	(736)	(471)	(23.3)	(36.0)
Gross Profit	357	215	269	(24.8)	25.2
Other Oper. (Exp)/Inc	(50.1)	(95.4)	(70.2)	40.1	(26.4)
Operating Profit	307	119	198	(35.4)	66.5
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	-	-
Associates & JV Inc	23.7	103	30.1	26.7	(70.7)
Net Interest (Exp)/Inc	(23.9)	(38.2)	(69.0)	(188.2)	(80.3)
Exceptional Gain/(Loss)	5.14	275	12.3	139.4	(95.5)
Pre-tax Profit	312	459	172	(44.9)	(62.5)
Tax	(59.0)	(56.0)	(35.1)	(40.4)	(37.3)
Minority Interest	(65.8)	(155)	(59.9)	9.0	(61.3)
Net Profit	188	248	76.9	(59.0)	(69.0)
Net profit bef Except.	182	(27.1)	64.6	(64.6)	nm
EBITDA	360	249	256	(28.7)	3.2
Margins (%)					
Gross Margins	36.8	22.6	36.3		
Opg Profit Margins	31.6	12.5	26.8		
Net Profit Margins	19.3	26.1	10.4		

Source of all data: Company, DBS Bank

CRITICAL DATA POINTS TO WATCH

Critical Factors

Growing recurring revenues from its commercial and hospitality divisions. Fraser's Property Limited (FPL) is one of the largest property developers in Singapore with an asset base of over S\$27bn as at end-FY17. The group aims to grow recurring revenues to 60-70% of PBIT in the medium term.

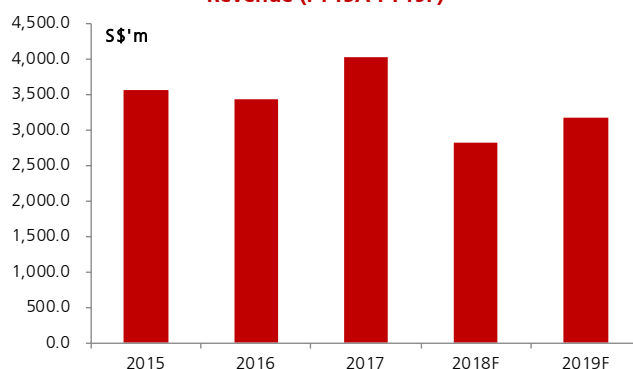
The group's commercial portfolio will see incremental income from the completions of Waterway Point (completed in January 2016), Northpoint City (retail) and Fraser's Towers (commercial) from 2018 onwards, which will boost its earnings further while The Centrepoint mall's asset enhancement initiative (AEI) was completed in September 2016. Fraser's Hospitality is also expected to expand its footprint to 30,000 managed units by 2019. In addition, the acquisition of the Malmaison Hotel du vin Group (MHDV), which has a portfolio of 29 boutique lifestyle hotels and 2,082 keys within 25 regional cities in the UK, will further deepen its presence and clientele reach. We see cross-selling opportunities and synergies between MHDV and the Fraser's brand, propelling the division's performance to greater heights.

New launches across its portfolio; more than 20m sqft of development space to be realised. The group currently has more than 20m sqft of development space to be progressively realised, largely in Australia industrial properties. The group continues to replenish its land bank with recent purchases mostly in Australia (residential and industrial). Unrecognised revenues from its property division, including Fraser's Property Australia total about S\$3bn.

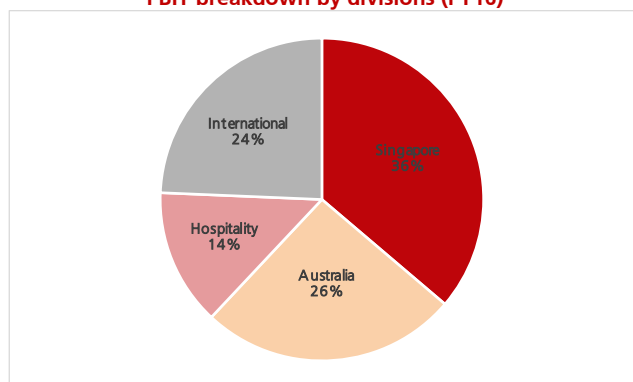
Sustainable high dividend. FPL has one of the highest ROEs among property developers (c.6-11% over FY14A-17A) and dividend yield of close to 4% vs industry average ROE of close to 6% and dividend yield of c.2-3%. This is mainly due to the group's efficient operating model of quick asset turns for its residential development projects and its focus on a portfolio of recurring commercial properties (hotels, retail and office) which boosts returns.

Golden Land acquisition to bear fruit in the medium term. The group currently owns close to a 40% stake in Golden Land Property Development PCL (GOLD) and management believes that this acquisition offers good synergies to FPL as both companies share similar investment philosophies with an aim to continue growing its recurring income base. GOLD also offers FPL the ability to tap into the growing real estate market in Thailand, supported by favourable market fundamentals.

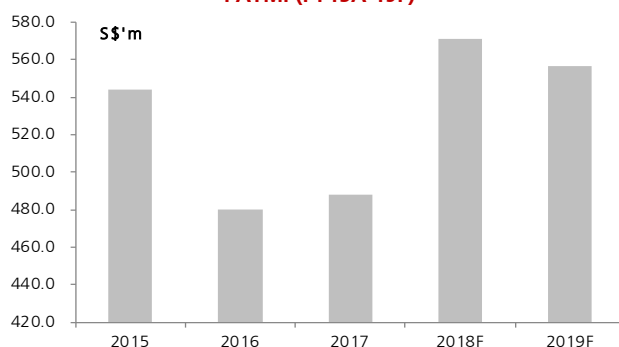
Revenue (FY15A-FY19F)



PBIT breakdown by divisions (FY16)



PATMI (FY15A-19F)



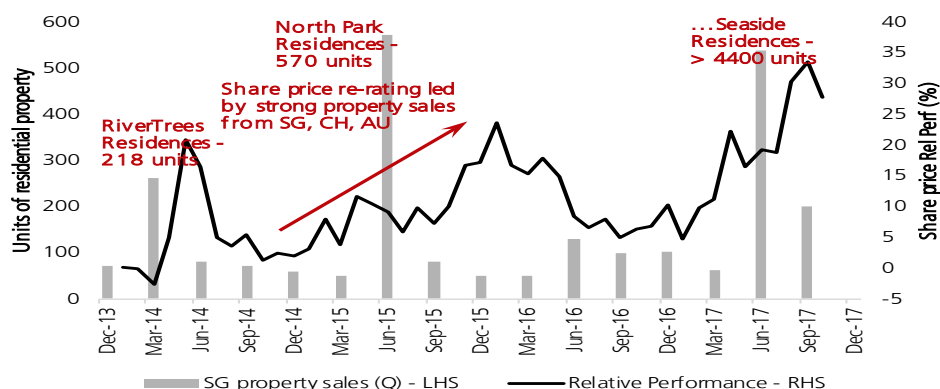
RNAV

RNAV	S\$m
Surpluses from:	
Commercial Portfolio (Office, retail, hotels)	(699)
Stakes in REITs	179
Fraser's Australand	528
Fee income : Hotel Mgmt	854
Fee income : REITs	385
NPV development projects	521
Total Surpluses	1,769
Add:	
Book NAV	8,053
Gross Development Value	9,821
less: preference shares	(1,392)
less: MI	(3,791)
Add: MI Attributable to REITs	3,827
RNAV	8,466
RNAV/share (\$)	2.92
Discount	20%
TP (\$)	2.35

Source: Company, DBS Bank

Appendix 1:

FPL relative performance vs Singapore property sales

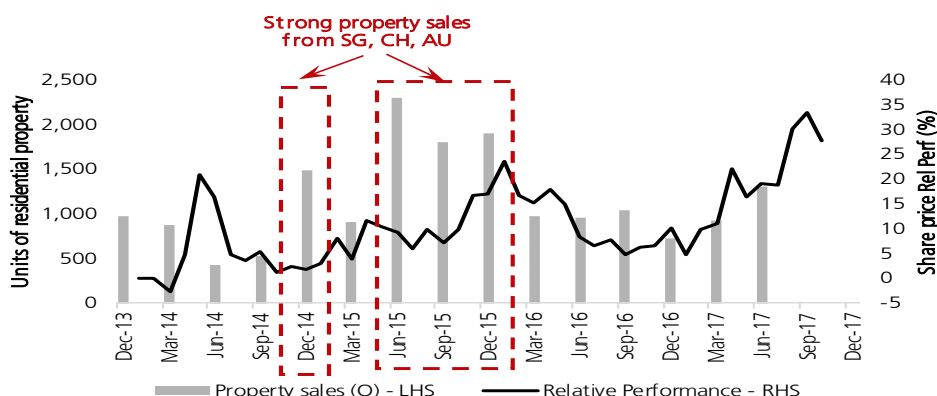


Source: DBS Bank, Thomson Analytics, Company

Remarks

Strong property sales preclude the re-rating of share prices.

FPL relative performance vs group property sales

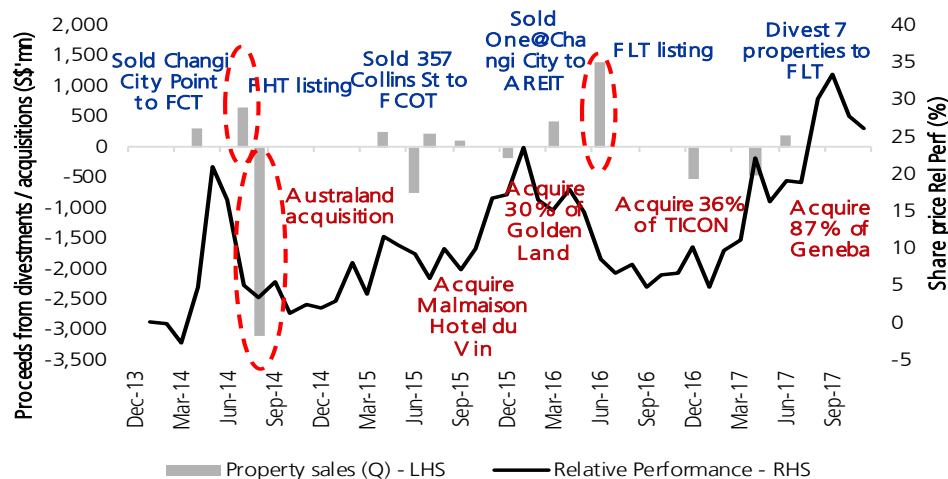


Source: DBS Bank, Thomson Analytics, Company

Remarks

Strong group property sales (led by all major countries – Singapore, China and Australia) led to a continued share price outperformance from September 2014 to December 2015.

FPL relative performance vs asset recycling strategy (major divestments/acquisitions)



Source: DBS Bank, Thomson Analytics, Company, SGX

Remarks

Some correlation of share price outperformance prior to the listings of FHT and FLT. However, we do not find much share price movements from divestment of assets.

The acquisition of Australand which was perceived as expensive at the time could have led to the fall in share price in 2H14.

Balance Sheet:

Balance sheet remains strong. Debt/equity ratio is expected to remain fairly stable at between 0.7-0.9x over FY17A-19F which is within management's comfortable range. Debt maturity profile remains long at approximately three years with an average cost of debt of c.3%. Fixed rate percentage of its loans remains high at 67%.

Share Price Drivers:

Replenishing land bank key to income sustainability. The group currently has more than 20m sqft of development space, mainly in Australia. It is actively looking to replenish its land bank especially in Singapore but remains selective, given the sustained high land prices seen in recent government land tenders. The ability to secure additional land bank at lower prices will mean upside to RNAVs, which could re-rate the stock.

Relaxation of property cooling measures in Singapore.

Expectations of policy relaxation (especially cyclical measures like the buyers' and sellers' stamp duties) may improve sentiment for property buyers, and spark a revival in transaction volumes in the Singapore residential market. This would also lift sentiment on property stocks, which we believe will enable FPL to close the gap between its stock price and NAV.

Gains from asset recycling into its listed S-REITs to boost share price. Recycling activities are perceived positively by investors as FPL is able to free up capital by selling its matured assets to its listed REITs, which will improve the group's balance sheet position and recycle capital to projects with higher returns.

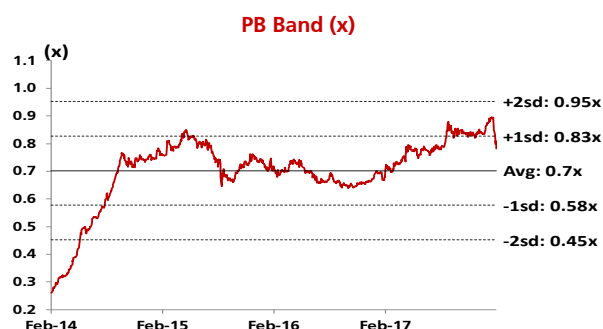
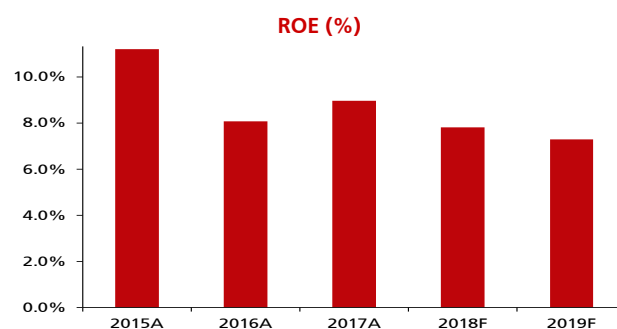
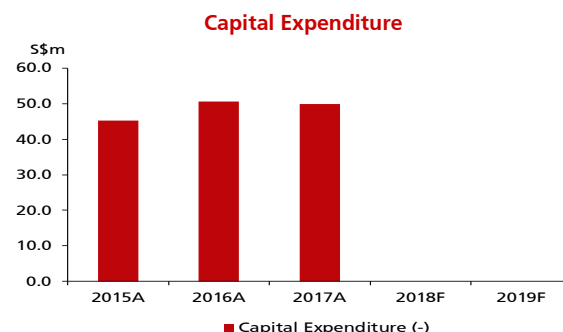
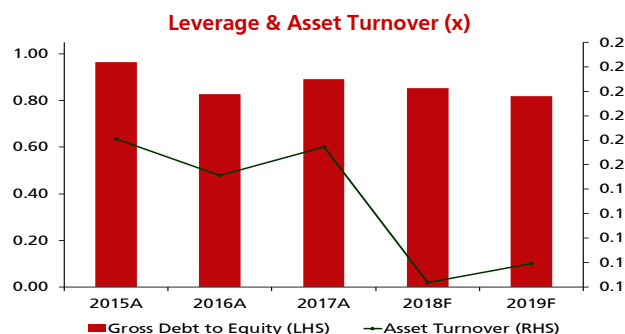
Key Risks:

Small free float. The stock has a low free float with 87.9% held by major shareholders TCC Group and Thai Beverage, thus leading to low liquidity.

Dependent on the outlook of Australia's real estate market, currency outlook. The group derives an estimated 30% of PBIT from Australia which is dependent on the real estate market there, and whose returns could be impacted by the weakening AUD/SGD exchange rate.

Company Background

Fraser's Property Ltd (FPL) is a one of Singapore's main real estate companies with assets exceeding S\$20bn. The group has four key core businesses focused on residential, commercial, hospitality and industrial sectors spanning 77 cities across Asia, Australasia, Europe and the Middle East.



Source: Company, DBS Bank

Income Statement (\$m)

FY Sep	2015A	2016A	2017A	2018F	2019F
Revenue	3,562	3,440	4,027	2,823	3,165
Cost of Goods Sold	(2,479)	(2,407)	(2,843)	(1,503)	(1,701)
Gross Profit	1,082	1,033	1,184	1,319	1,464
Other Opng (Exp)/Inc	(257)	(266)	(280)	(254)	(285)
Operating Profit	825	767	904	1,065	1,179
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	279	171	185	225	72.7
Net Interest (Exp)/Inc	(149)	(142)	(121)	(209)	(191)
Exceptional Gain/(Loss)	241	164	280	0.0	0.0
Pre-tax Profit	1,197	960	1,248	1,082	1,061
Tax	(184)	(194)	(216)	(189)	(186)
Minority Interest	(241)	(169)	(343)	(257)	(254)
Preference Dividend	(46.9)	(64.5)	(68.7)	(64.3)	(64.3)
Net Profit	724	533	620	571	557
Net Profit before Except.	483	368	340	571	557
EBITDA	1,146	993	1,148	1,349	1,311
Growth					
Revenue Gth (%)	61.7	(3.4)	17.1	(29.9)	12.1
EBITDA Gth (%)	47.2	(13.3)	15.6	17.6	(2.9)
Opg Profit Gth (%)	33.0	(7.1)	17.9	17.9	10.7
Net Profit Gth (Pre-ex) (%)	16.6	(23.8)	(7.6)	67.8	(2.6)
Margins & Ratio					
Gross Margins (%)	30.4	30.0	29.4	46.7	46.3
Opg Profit Margin (%)	23.2	22.3	22.4	37.7	37.3
Net Profit Margin (%)	20.3	15.5	15.4	20.2	17.6
ROAE (%)	11.2	8.1	9.0	7.8	7.3
ROA (%)	3.3	2.3	2.4	2.1	1.9
ROCE (%)	3.4	2.8	3.2	3.4	3.7
Div Payout Ratio (%)	34.4	46.9	40.2	43.7	44.8
Net Interest Cover (x)	5.5	5.4	7.5	5.1	6.2

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$m)

FY Sep	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018
Revenue	972	706	1,399	951	740
Cost of Goods Sold	(614)	(477)	(1,015)	(736)	(471)
Gross Profit	357	228	383	215	269
Other Oper. (Exp)/Inc	(50.1)	(63.7)	(70.7)	(95.4)	(70.2)
Operating Profit	307	165	313	119	198
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	23.7	14.8	43.9	103	30.1
Net Interest (Exp)/Inc	(23.9)	(25.6)	(33.3)	(38.2)	(69.0)
Exceptional Gain/(Loss)	5.14	0.01	(0.2)	275	12.3
Pre-tax Profit	312	154	323	459	172
Tax	(59.0)	(26.1)	(74.6)	(56.0)	(35.1)
Minority Interest	(65.8)	(56.4)	(66.2)	(155)	(59.9)
Net Profit	188	71.2	182	248	76.9
Net profit bef Except.	182	71.2	183	(27.1)	64.6
EBITDA	360	210	388	249	256

Growth

Revenue Gth (%)	(18.2)	(27.4)	98.2	(32.0)	(22.2)
EBITDA Gth (%)	2.2	(41.5)	84.2	(35.9)	3.2
Opg Profit Gth (%)	42.9	(46.5)	90.0	(61.9)	66.5
Net Profit Gth (Pre-ex) (%)	182.6	(60.9)	156.3	(114.8)	(338.5)

Margins

Gross Margins (%)	36.8	32.3	27.4	22.6	36.3
Opg Profit Margins (%)	31.6	23.3	22.4	12.5	26.8
Net Profit Margins (%)	19.3	10.1	13.0	26.1	10.4

Balance Sheet (\$m)

FY Sep	2015A	2016A	2017A	2018F	2019F
Net Fixed Assets	1,991	1,972	2,241	2,184	2,127
Invt in Associates & JVs	585	793	1,432	1,657	1,730
Other LT Assets	14,150	14,467	16,864	17,013	17,161
Cash & ST Invt	1,393	2,178	2,409	3,231	3,525
Inventory	7.47	5.68	5.49	2.39	2.71
Debtors	844	678	479	403	452
Other Current Assets	4,096	4,111	3,579	3,924	4,304
Total Assets	23,067	24,204	27,009	28,415	29,302
ST Debt	1,020	1,470	1,572	1,572	1,572
Creditor	1,315	1,695	1,611	2,408	2,738
Other Current Liab	218	284	175	204	201
LT Debt	9,255	8,325	10,056	10,056	10,056
Other LT Liabilities	608	586	546	546	546
Shareholder's Equity	7,803	8,053	8,853	9,175	9,482
Minority Interests	2,848	3,791	4,196	4,453	4,707
Total Cap. & Liab.	23,067	24,204	27,009	28,415	29,302
Non-Cash Wkg. Capital	3,415	2,815	2,277	1,717	1,821
Net Cash/(Debt)	(8,882)	(7,617)	(9,218)	(8,397)	(8,103)
Debtors Turn (avg days)	84.8	80.7	52.4	57.0	49.3
Creditors Turn (avg days)	196.8	263.0	211.2	608.3	608.3
Inventory Turn (avg days)	1.1	0.9	0.7	0.6	0.6
Asset Turnover (x)	0.2	0.1	0.2	0.1	0.1
Current Ratio (x)	2.5	2.0	1.9	1.8	1.8
Quick Ratio (x)	0.9	0.8	0.9	0.9	0.9
Net Debt/Equity (X)	0.8	0.6	0.7	0.6	0.6
Net Debt/Equity ex MI (X)	1.1	0.9	1.0	0.9	0.9
Capex to Debt (%)	0.4	(0.5)	0.4	0.0	0.0
Z-Score (X)	0.0	0.0	0.0	0.9	0.9

Gearing to remain stable at 0.6-0.7x

Source: Company, DBS Bank

Cash Flow Statement (\$\$m)

FY Sep	2015A	2016A	2017A	2018F	2019F
Pre-Tax Profit	955	766	1,032	1,082	1,061
Dep. & Amort.	40.8	54.5	58.5	58.5	58.5
Tax Paid	(184)	(194)	(168)	(160)	(189)
Assoc. & JV Inc/(loss)	(279)	(171)	(185)	(225)	(72.7)
Chg in Wkg.Cap.	302	344	139	530	(99.6)
Other Operating CF	(151)	298	68.0	0.0	0.0
Net Operating CF	684	1,097	945	1,285	758
Capital Exp.(net)	(45.3)	50.6	(50.0)	0.0	0.0
Other Invt.(net)	(1,501)	(264)	(810)	(150)	(150)
Invt in Assoc. & JV	(57.9)	(317)	(1,228)	0.0	0.0
Div from Assoc & JV	350	197	160	0.0	0.0
Other Investing CF	(146)	(389)	199	0.0	0.0
Net Investing CF	(1,401)	(722)	(1,729)	(150)	(150)
Div Paid	(249)	(456)	(544)	(249)	(249)
Chg in Gross Debt	936	(940)	1,575	0.0	0.0
Capital Issues	649	1,000	0.0	0.0	0.0
Other Financing CF	(111)	340	149	(64.3)	(64.3)
Net Financing CF	1,225	(56.2)	1,180	(314)	(314)
Currency Adjustments	(8.4)	39.1	10.5	0.0	0.0
Chg in Cash	500	358	406	822	294
Opg CFPS (\$ cts)	13.2	26.0	27.8	26.0	29.6
Free CFPS (\$ cts)	22.1	39.6	30.8	44.3	26.1

Source: Company, DBS Bank

Target Price & Ratings History



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

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	13 Mar 17	1.71	2.00	BUY
2:	17 Mar 17	1.74	2.00	BUY
3:	04 Apr 17	1.77	2.00	BUY
4:	07 Apr 17	1.79	2.00	BUY
5:	18 Apr 17	1.80	2.00	BUY
6:	19 Apr 17	1.89	2.00	BUY
7:	12 May 17	1.86	2.30	BUY
8:	16 May 17	1.86	2.30	BUY
9:	26 May 17	1.83	2.30	BUY
10:	30 May 17	1.80	2.30	BUY
11:	02 Jun 17	1.84	2.30	BUY
12:	14 Jun 17	1.89	2.30	BUY
13:	30 Jun 17	1.88	2.30	BUY
14:	12 Jul 17	1.87	2.30	BUY
15:	28 Jul 17	1.94	2.30	BUY
16:	11 Aug 17	1.90	2.35	BUY
17:	12 Sep 17	2.13	2.35	BUY
18:	13 Nov 17	2.05	2.35	BUY
19:	15 Dec 17	2.12	2.35	BUY

Source: DBS Bank

Analyst: Rachel TAN

Derek TAN

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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 catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 12 Feb 2018 08:33:45 (SGT)

Dissemination Date: 12 Feb 2018 09:30:10 (SGT)

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