

Singapore Company Guide

Roxy-Pacific Holdings

Version 1 | Bloomberg: ROXY SP | Reuters: RXYP.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

15 Feb 2018

BUY

Last Traded Price (14 Feb 2018): S\$0.56 (STI : 3,402.86)

Price Target 12-mth: S\$0.69 (23% upside)

Analyst

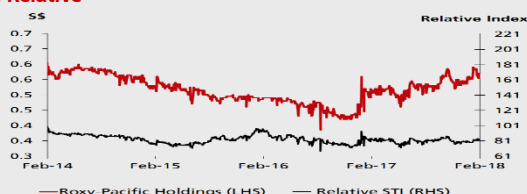
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What's New

- FY17 net profit -41% y-o-y; lower development profits and income from investment properties (divestment)
- Unrecognised sales stood at S\$459m; largely in Australia with expected completion in FY18/FY19
- First launch in FY18 saw 50% take-up
- Declared final div of 0.771 Scents; maintain 40% payout

Price Relative



Forecasts and Valuation

FY Dec (S\$ m)	2016A	2017A	2018F	2019F
Revenue	385	247	190	406
EBITDA	67.6	41.6	77.4	120
Pre-tax Profit	65.6	46.7	54.1	94.8
Net Profit	49.8	29.4	41.2	68.7
Net Pft (Pre Ex.)	33.4	6.51	41.2	68.7
Net Pft Gth (Pre-ex) (%)	(57.4)	(80.5)	532.8	66.6
EPS (S cts)	4.17	2.47	3.46	5.76
EPS Pre Ex. (S cts)	2.80	0.55	3.46	5.76
EPS Gth Pre Ex (%)	(57)	(80)	533	67
Diluted EPS (S cts)	4.17	2.47	3.46	5.76
Net DPS (S cts)	1.67	0.98	0.86	1.44
BV Per Share (S cts)	41.2	42.2	44.6	49.5
PE (X)	13.4	22.7	16.2	9.7
PE Pre Ex. (X)	20.0	102.5	16.2	9.7
P/Cash Flow (X)	88.6	nm	nm	34.4
EV/EBITDA (X)	17.5	29.4	20.3	13.5
Net Div Yield (%)	3.0	1.8	1.5	2.6
P/Book Value (X)	1.4	1.3	1.3	1.1
Net Debt/Equity (X)	1.0	1.1	1.7	1.6
ROAE (%)	10.5	5.9	8.0	12.2
Earnings Rev (%):			-	-
Consensus EPS (S cts):		3.60	19.2	57.0
Other Broker Recs:		B: 2	S: 0	H: 0

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

Ready, set, go!

Maintain BUY; TP of S\$0.69. We are maintaining our BUY rating and TP of S\$0.69 (based on 30% discount to RNAV) on Roxy-Pacific Holdings (Roxy). Benefitting from being early in the current en-bloc cycle, Roxy is one of the few "undiscovered" mid-cap developer proxies to ride the recovery of the Singapore property market. BUY!

Where we differ. Poised to hit an upbeat Singapore property market with six freehold residential developments. We are one of the first few brokerages to have initiated coverage on Roxy. While the market may have overlooked Roxy for its size, we believe "best things come in small packages". We believe Roxy, being one of the earliest to landbank in the current market cycle, has six freehold residential developments in Singapore which will be ready to launch in 2018, two to three of which will be launched within 1Q18. We see this as a window for the group to capture the rise in buyer demand before its peers.

Potential catalysts: Strong sales take-up, more landbanking, acquisitions of good-quality investment properties.

Lower FY17 results but all eyes on FY18. FY17 net profit fell 41% y-o-y largely from lower contributions from development properties and investment properties (post-divestment). Despite a weak FY17 results, management is upbeat on FY18, anticipating better property sales, contributions from newly-acquired investment properties, and a better outlook on Singapore's hospitality sector. Declared 0.771 Scents final dividend.

Valuation:

Our TP of S\$0.69 is based on 30% discount to RNAV of S\$0.98. The stock currently trades at 1.2x FY18F P/BV, below historical average. At its peak, Roxy trades at 2.3x P/BV.

Key Risks to Our View:

i) Slower take-up rates, ii) Government regulates more to manage the Singapore property market, iii) AUD / NZD / JPY forex fluctuations, and iv) acquisitions of less-desirable investment properties.

At A Glance

Issued Capital (m shrs)	1,192
Mkt. Cap (S\$m/US\$m)	668 / 508
Major Shareholders (%)	
Kian Lim Investment Pte Ltd	38%
Teo Hong Lim	12%
Sen Lee Development Pte Ltd	11%
Free Float (%)	22%
3m Avg. Daily Val (US\$m)	0.13

ICB Industry : Financials / Real Estate

WHAT'S NEW**Ready, set, go!**

FY17 net profit fell 41% y-o-y largely from lower development profits and lower contributions from investment properties: Roxy's FY17 net profit fell 41% y-o-y to S\$29m, mainly due to lower revenue (-36% y-o-y) and lower share of results from associates (-30% y-o-y) on the back of lower recognition of Eon Shenton, partially offset by higher fair value gains from investment properties (+40% y-o-y).

Lower revenue was recorded in all segments but mainly in development properties (-41% y-o-y) and investment properties (-14% y-o-y).

The decrease in revenue from development properties was largely due to lower revenue recognised from projects completed or nearing completion in FY17 such as Jade Residences, Whitehaven, and LIV on Wilkie. In addition, there was an absence of revenue recognised from LIV on Sophie which was completed in FY16.

The fall in investment properties was mainly due to the loss of rental income following the divestment of 59 Goulburn Street.

Revenue from hotel properties fell 4% y-o-y mainly due to lower RevPar of Grand Mercure Roxy Hotel, following more subdued corporate activity in FY17 and pricing competition from new hotel supply.

Gross profit margin improved to 24% from 21% in FY16, largely led by better margins of 15% recorded from its development properties (vs 14% in FY16).

Roxy has declared a final dividend of 0.771 Scents. This brings total FY17 dividend to 0.985 Scents vs 1.667 Scents in FY16. The dividend payout ratio remains stable at 40%.

Unrecognised sales stood at S\$459m as at FY17: As at FY17, unrecognised sales stood at S\$459m largely from its Australia properties (89%) which are expected to be completed in 2018 / 2019.

First launch in FY18 (The Navian) recorded 50% sales take-up in one month; targets to launch six properties (including The Navian) in FY18. Roxy officially launched its first property in FY18, The Navian in Jan18. As at 5 Feb 18, it has sold 23 units, 50% of total units, which is an encouraging sign, in our view. Conservatively, management targets to launch six properties (including The Navian) in FY18 with a total of 440 units. However, management hopes to launch another 1 or 2 more properties in FY18, if ready, to capture the demand as soon as possible. Next in line to be launched are Harbour View Gardens (after Chinese New Year) and Grange Road site (expected in Apr18) while the Upper Bukit Timah site, the River Valley site, and the Guillemard Lane site are expected to be launched in 2Q18 / 3Q18.

Acquired three more land sites in Dec17 / Jan18. Roxy remains active in its landbanking activities and has accumulated another three more sites in Dec17 / Jan18 and now owns 10 development sites, as a mean to replenish its landbank and to capture good opportunities. The sites are located mainly in the RCR. Management expects to launch these properties in FY19.

Received interest to acquire its 117 Clarence Street.

According to media reports, we understand that Roxy has received encouraging interest to acquire its 117 Clarence Street office building in Sydney. The building was jointly acquired with Tong Eng Group in Feb16. Management may consider a divestment if the offer price is attractive. We have yet to include the new landbank in the numbers.

Expect to see better RevPar in 2H18. While FY17 was a challenging year for its hotel property in Singapore, Grand Mercure Singapore Roxy, management expects to see some improvement in RevPar in 2H18 as supply starts to taper off, reducing pricing competition. In addition, management is upbeat on the major events to be held in FY18, following encouraging signs seen in the beginning of the year with the Singapore Airshow 2018.

The newly acquired hotel in Osaka (Oct17) has been successfully rebranded to Noku Roxy in Jan18 which will be self-managed.

Noku Maldives started operations in Dec17 and expected to be fully open soon while its hotel in Phuket is expected to be completed and begin operations in FY19.

Maintain BUY; TP of S\$0.69. We maintain our BUY rating and target price of S\$0.69. We believe Roxy is a good small- to mid-cap proxy to Singapore property and is poised to benefit from upbeat sentiment in the sector from the launch of six freehold residential properties before its peers. In addition, Roxy, being small and nimble, has been selective in small but freehold land sites. This gives them the flexibility i) to launch quickly and hit the market before its peers; ii) to adopt the quick-turnaround model; and iii) to change according to market sentiment. Key potential catalysts are i) strong sales take-up rates upon launch; ii) ability to landbank continually; and iii) acquisition of good-quality investment properties.

Roxy currently trades at 1.3x FY18F P/BV, below historical average. At its peak, Roxy traded at 2.3x P/BV.

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

FY Dec	4Q2016	3Q2017	4Q2017	% chg yoy	% chg qoq
Revenue	93.1	60.3	43.3	(53.5)	(28.1)
Cost of Goods Sold	(73.0)	(42.7)	(31.4)	(57.0)	(26.5)
Gross Profit	20.2	17.5	11.9	(40.8)	(32.0)
Other Oper. (Exp)/Inc	(11.4)	(11.4)	(5.7)	(50.2)	(50.3)
Operating Profit	8.73	6.10	6.24	(28.6)	2.2
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	-	-
Associates & JV Inc	8.13	0.51	5.22	(35.8)	nm
Net Interest (Exp)/Inc	(3.7)	(3.2)	(2.7)	27.0	15.6
Exceptional Gain/(Loss)	0.17	0.0	0.0	-	-
Pre-tax Profit	13.3	3.39	8.75	(34.3)	158.1
Tax	(1.4)	(1.1)	(1.4)	1.3	23.8
Minority Interest	(0.7)	(0.8)	(0.1)	nm	nm
Net Profit	11.3	1.50	7.27	(35.5)	385.3
Net profit bef Except.	11.1	1.51	7.27	(34.5)	383.3
EBITDA	19.1	7.12	13.1	(31.3)	84.6
Margins (%)					
Gross Margins	21.6	29.1	27.5		
Opg Profit Margins	9.4	10.1	14.4		
Net Profit Margins	12.1	2.5	16.8		

Source of all data: Company, DBS Bank

CRITICAL DATA POINTS TO WATCH

Critical Factors

Launching six freehold residential projects in Singapore in 2018.

As developers now rush to landbank, Roxy can reap the benefits of being one of the earliest to landbank among the mid- to small-cap developers and successfully acquire seven plots of land to be launched in 2018. As such, Roxy has a total of c.476 residential units to be launched in 2018 that could potentially generate more than S\$0.5bn in total GDV. Assuming 100% take-up rates, sales volume could potentially grow 8x y-o-y on annualised sales volume for FY17.

Beefing up its recurring-income portfolio. Since the slowdown of the Singapore property market in 2013, Roxy has started to venture out of Singapore and expanded its horizon to build its portfolio of assets to improve recurring income and provide stability in earnings. In FY17, Roxy acquired four commercial buildings, two in Australia, and two in New Zealand, adding to its portfolio of one commercial building (excluding the divestment of 59 Goulburn commercial building).

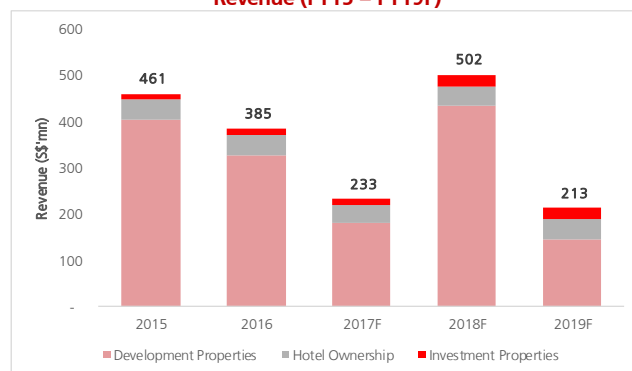
In addition, the Group continues to build its hospitality segment, which will add to its recurring income. In FY17, the Group acquired Tenmabashi Grand Hotel Osaka for JPY3bn.

These properties will start to contribute from FY18 onwards.

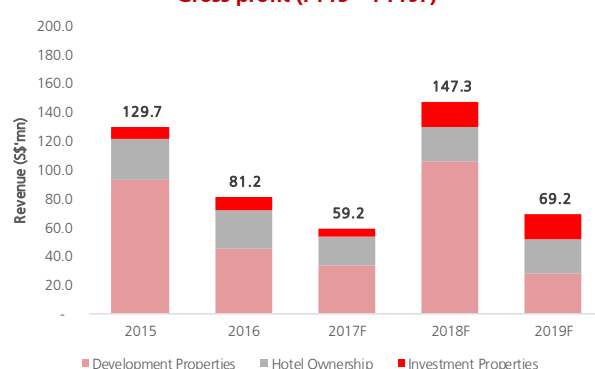
Realisation of development projects in Australia upon completion. Roxy's investments in development projects in Australia in 2015 will soon pay off when five projects are completed by 2018. The projects have all been substantially sold (>95% sold) except the last project launched in 3Q17; Art House at West End Glebe. The units sold have a total sales value of approximately S\$300mn and could potentially contribute 21% to 44% of FY18F – FY19F earnings.

Replenishing landbank for sustainability. As Roxy adopts a quick-turnaround model and launches all its landbank in FY18, the ability to replenish its landbank promptly would be crucial in ensuring sustainability of its Singapore residential business if it continues strengthening for a longer period of time. So far, it has historically proven its ability to source for strategic land sites and possibly faces less competition as it typically targets smaller plots of land which may not be attractive to larger developers.

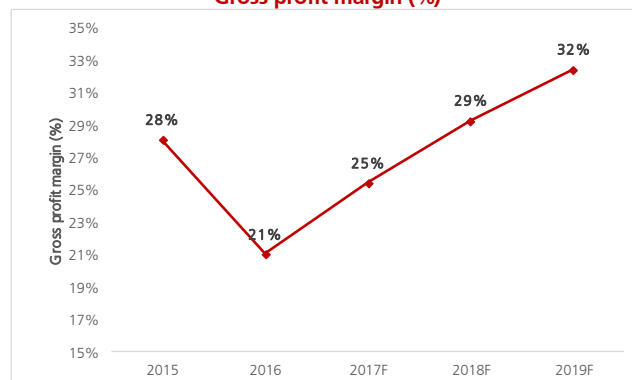
Revenue (FY15 – FY19F)



Gross profit (FY15 – FY19F)



Gross profit margin (%)



RNAV (\$'mn)

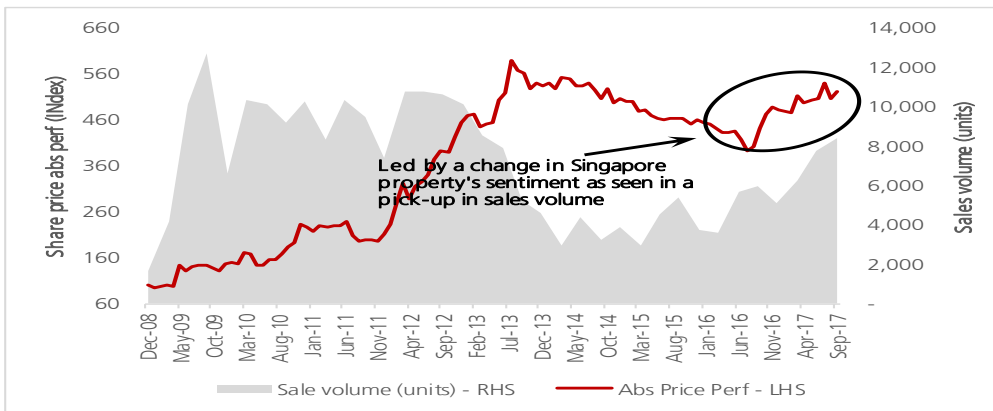
OMV (\$'mn)

Surplus / deficit of assets:	
Development properties	105.9
Landbank	18.5
Hotel properties	447.2
Investment properties	97.6
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	669.2
NAV	504.0
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RNAV	1,173.2
No of shares	1,193.5
RNAV per share (\$)	0.98
Discount	30%
Price Target (\$)	0.69

Source: Company, DBS Bank

Appendix 1:

Roxy's absolute performance vs Singapore property industry sales volume

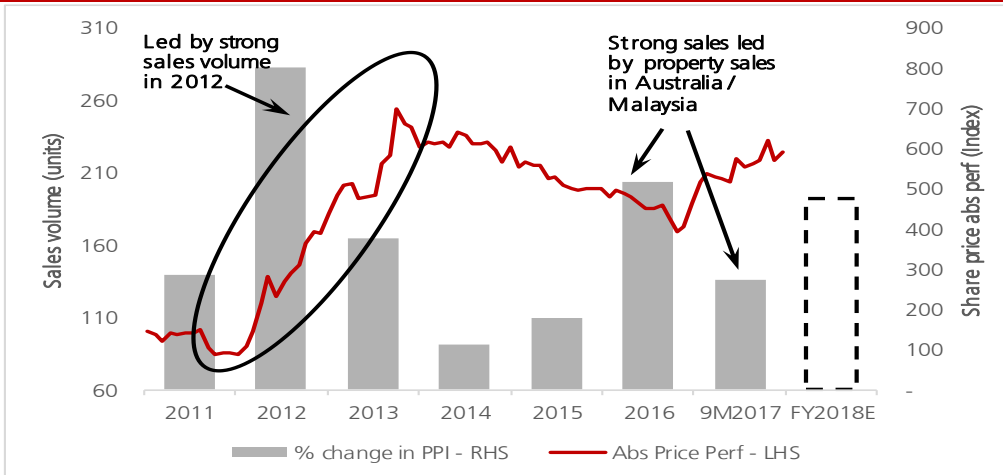


Source: DBS Bank, Thomson Analytics, Company

Remarks

Share price performance is positively correlated with sales volume in the Singapore property industry, especially in the initial stages of an upcycle seen in 2017, when sentiment in the property sector turned positive, supported by an increase in sales volume.

Roxy's absolute performance vs its property sales volume

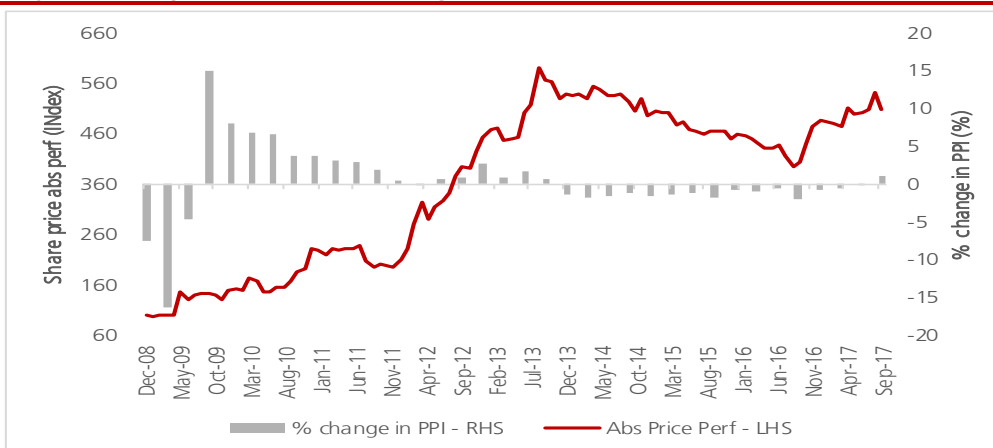


Source: DBS Bank, Thomson Analytics, Company

Remarks

The market did not reward Roxy despite the strong sales performance in 2016. As the strong sales volume was led by sales in Australia and Malaysia, share price performance seemed to be more correlated with its sales volume in Singapore.

Roxy's absolute performance vs PPI changes



Source: DBS Bank, Thomson Analytics, Company, SGX

Remarks

We do not see much correlation between share price performance and property price changes.

Roxy-Pacific Holdings

Balance Sheet:

Undervalued Net Asset Value (NAV). The group’s NAV is conservative largely because the carrying values of its hospitality portfolio is at historical cost. In addition, development properties comprise close to 60% of its total assets, which typically offer more upside upon the realisation of these development properties. Its RNAV is more than double its current NAV.

Net debt to equity stands at 1x in FY17. Roxy’s net debt to equity stood at 1x as at FY17. We expect the ratio could increase to 1.7x following the landbanking / development and acquisition of investment properties activities in FY16/FY17. While it may seem high, its NAV could be conservative as mentioned above. The Group’s net debt to adjusted NAV (ANAV) stood at 0.6x as at FY17.

Share Price Drivers:

Strong sales take-up rates. Strong sales take-up rates upon launch would boost confidence and ensure sustainable profitability in its development properties. Depending on the prices, it is also a testament that the market is receptive of higher property prices. In addition, share price performance is positively correlated to sales volume, especially the group’s sales in Singapore.

Replenishing landbank is key to income sustainability. As Roxy adopts a quick-turnaround model and plans to launch all its landbank ahead of its peers, its ability to replenish landbank is key to income sustainability in the longer term.

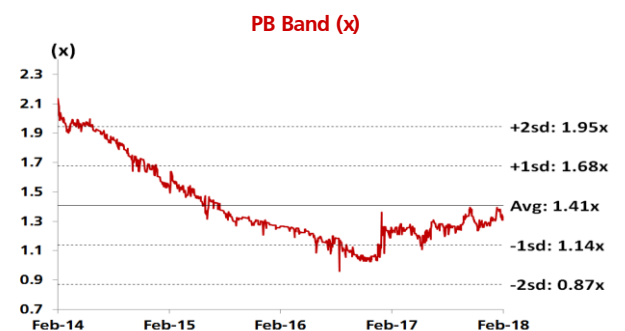
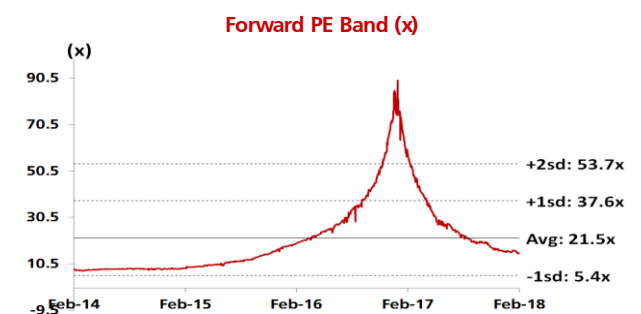
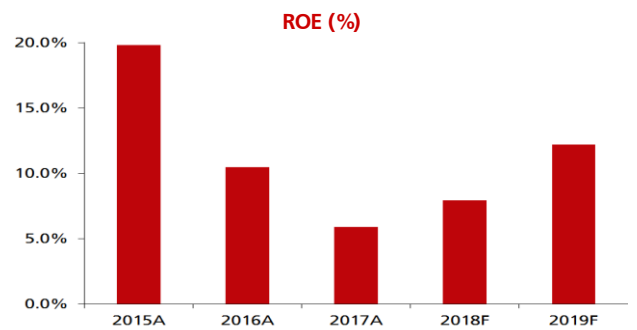
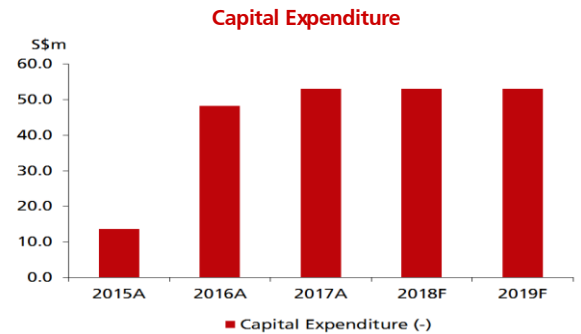
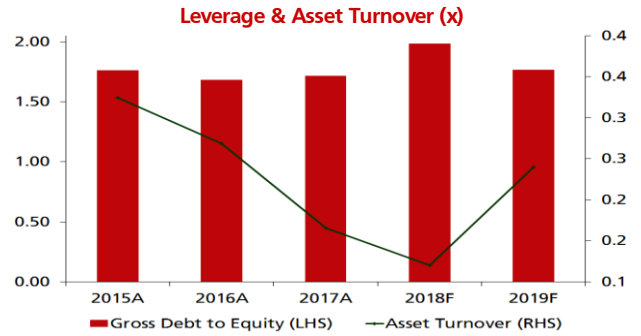
Key Risks:

Slower take-up rates. With six developments expected to be launched in FY18, slower take-up rates for its properties would impact the needs for more financing, thus, increasing its costs. In addition, Roxy has the five-year timeline to complete its sales before the ABSD and QC charges kick in.

Government regulates more to manage Singapore property. Despite the multiple ‘warnings’ by the government to be cautious of excessive exuberance in the property market, the land bids and the property market remain robust and bullish. We remain cautious that the government may decide to implement some measures to ensure that the Singapore property market remains sustainable in the medium term and that it doesn’t become a “runaway train”. Depending on the measures implemented, it could impact both the demand for its projects or its future landbanking opportunities.

Company Background

Roxy-Pacific Holdings (Roxy) has a long track record in the property and hospitality space since it was established in May 1967. Listed in March 2008, Roxy is one of the reputable small- to mid-cap developers and has established its brand in small- to medium-sized residential developments targeting middle-to-upper-middle-income segments.



Source: Company, DBS Bank

Segmental Breakdown

FY Dec	2015A	2016A	2017A	2018F	2019F
Revenues (\$m)					
Development Properties	404	327	192	122	338
Hotel Ownership	44.5	46.3	44.3	43.0	43.0
Investment Properties	12.2	12.5	10.8	24.9	24.9
Total	461	385	247	190	406
Gross Profit (\$m)					
Development Properties	93.3	45.3	28.0	20.3	62.8
Hotel Ownership	27.8	26.9	24.0	23.2	23.2
Investment Properties	8.58	9.00	7.59	17.8	17.8
Total	130	81.2	59.5	61.3	104
Gross Profit Margins (%)					
Development Properties	23.1	13.9	14.6	16.6	18.6
Hotel Ownership	62.4	58.1	54.2	54.0	54.0
Investment Properties	70.6	71.9	70.5	71.5	71.5
Total	28.1	21.1	24.1	32.3	25.6

Contributions from development properties in Australia, expected to be completed in FY18, recognised on a completed basis

Higher contributions from newly acquired investment properties

Income Statement (\$m)

FY Dec	2015A	2016A	2017A	2018F	2019F
Revenue	461	385	247	190	406
Cost of Goods Sold	(331)	(304)	(187)	(128)	(302)
Gross Profit	130	81.2	59.5	61.3	104
Other Opng (Exp)/Inc	(35.9)	(38.7)	(36.8)	(37.4)	(38.6)
Operating Profit	93.8	42.5	22.8	33.1	74.4
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	11.1	18.6	13.0	38.5	38.5
Net Interest (Exp)/Inc	(10.6)	(11.9)	(12.0)	(17.5)	(18.1)
Exceptional Gain/(Loss)	6.75	16.4	22.9	0.0	0.0
Pre-tax Profit	101	65.6	46.7	54.1	94.8
Tax	(15.9)	(12.7)	(15.4)	(10.3)	(18.0)
Minority Interest	(0.1)	(3.1)	(1.9)	(2.6)	(8.1)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	85.1	49.8	29.4	41.2	68.7
Net Profit before Except.	78.3	33.4	6.51	41.2	68.7
EBITDA	110	67.6	41.6	77.4	120
Growth					
Revenue Gth (%)	45.0	(16.4)	(36.0)	(23.1)	113.8
EBITDA Gth (%)	(3.6)	(38.5)	(38.5)	86.1	55.0
Opg Profit Gth (%)	69.7	(54.7)	(46.3)	45.2	124.7
Net Profit Gth (Pre-ex) (%)	(12.9)	(57.4)	(80.5)	532.8	66.6
Margins & Ratio					
Gross Margins (%)	28.1	21.1	24.1	32.3	25.6
Opg Profit Margin (%)	20.4	11.0	9.2	17.4	18.3
Net Profit Margin (%)	18.5	12.9	11.9	21.7	16.9
ROAE (%)	19.8	10.5	5.9	8.0	12.2
ROA (%)	6.0	3.5	2.0	2.6	4.1
ROCE (%)	6.0	2.6	1.1	1.8	3.6
Div Payout Ratio (%)	26.8	39.9	39.9	25.0	25.0
Net Interest Cover (x)	8.8	3.6	1.9	1.9	4.1

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$m)

FY Dec	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017
Revenue	93.1	65.4	77.8	60.3	43.3
Cost of Goods Sold	(73.0)	(49.1)	(64.1)	(42.7)	(31.4)
Gross Profit	20.2	16.3	13.8	17.5	11.9
Other Oper. (Exp)/Inc	(11.4)	(7.6)	(7.7)	(11.4)	(5.7)
Operating Profit	8.73	8.75	6.07	6.10	6.24
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	8.13	2.62	4.67	0.51	5.22
Net Interest (Exp)/Inc	(3.7)	(3.8)	(4.0)	(3.2)	(2.7)
Exceptional Gain/(Loss)	0.17	1.55	18.7	0.0	0.0
Pre-tax Profit	13.3	9.17	25.4	3.39	8.75
Tax	(1.4)	(2.9)	(10.1)	(1.1)	(1.4)
Minority Interest	(0.7)	(0.4)	(0.6)	(0.8)	(0.1)
Net Profit	11.3	5.91	14.7	1.50	7.27
Net profit bef Except.	11.1	4.36	(4.0)	1.51	7.27
EBITDA	19.1	13.1	12.5	7.12	13.1

Growth

Revenue Gth (%)	2.4	(29.7)	18.9	(22.6)	(28.1)
EBITDA Gth (%)	20.7	(31.4)	(4.5)	(43.2)	84.6
Opg Profit Gth (%)	(15.8)	0.2	(30.6)	0.6	2.2
Net Profit Gth (Pre-ex) (%)	49.2	(60.7)	(190.8)	(138.0)	383.3

Margins

Gross Margins (%)	21.6	24.9	17.7	29.1	27.5
Opg Profit Margins (%)	9.4	13.4	7.8	10.1	14.4
Net Profit Margins (%)	12.1	9.0	18.9	2.5	16.8

Balance Sheet (\$m)

FY Dec	2015A	2016A	2017A	2018F	2019F
Net Fixed Assets	130	176	216	263	309
Invts in Associates & JVs	127	158	198	237	275
Other LT Assets	181	200	127	161	161
Cash & ST Invts	395	325	322	175	131
Inventory	0.13	0.78	1.07	1.07	1.07
Debtors	28.9	93.2	53.3	39.2	83.9
Other Current Assets	547	509	598	772	772
Total Assets	1,409	1,462	1,516	1,648	1,733
ST Debt	485	562	554	554	554
Creditor	11.8	15.6	88.9	9.69	20.7
Other Current Liab	110	85.3	30.9	10.3	18.0
LT Debt	323	271	318	518	518
Other LT Liabilities	21.3	33.1	16.5	16.5	16.5
Shareholder's Equity	458	491	503	532	591
Minority Interests	0.63	3.75	5.07	7.69	15.8
Total Cap. & Liab.	1,409	1,462	1,516	1,648	1,733
Non-Cash Wkg. Capital	454	502	533	793	819
Net Cash/(Debt)	(413)	(507)	(549)	(897)	(941)
Debtors Turn (avg days)	40.5	57.8	108.3	89.0	55.4
Creditors Turn (avg days)	13.7	16.7	105.0	146.6	18.8
Inventory Turn (avg days)	0.1	0.6	1.9	3.2	1.3
Asset Turnover (x)	0.3	0.3	0.2	0.1	0.2
Current Ratio (x)	1.6	1.4	1.4	1.7	1.7
Quick Ratio (x)	0.7	0.6	0.6	0.4	0.4
Net Debt/Equity (X)	0.9	1.0	1.1	1.7	1.6
Net Debt/Equity ex MI (X)	0.9	1.0	1.1	1.7	1.6
Capex to Debt (%)	1.7	5.8	6.1	4.9	4.9
Z-Score (X)	0.0	NA	NA	NA	NA

Higher gearing from investments made in FY16 / FY17

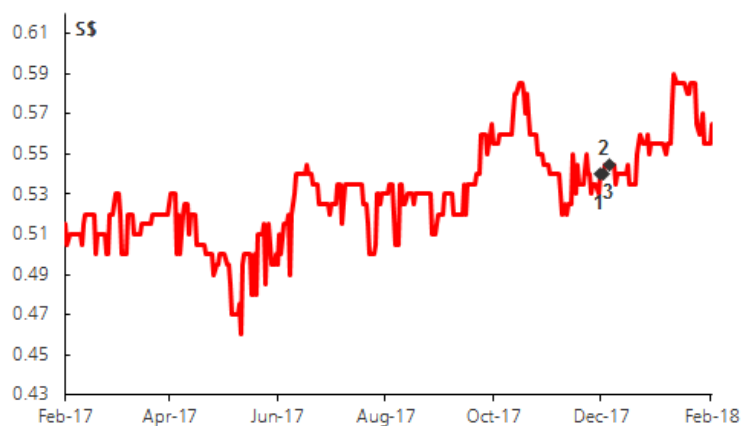
Source: Company, DBS Bank

Cash Flow Statement (\$m)

FY Dec	2015A	2016A	2017A	2018F	2019F
Pre-Tax Profit	101	65.6	46.7	54.1	94.8
Dep. & Amort.	4.90	6.48	5.75	5.75	7.00
Tax Paid	(8.6)	(24.6)	(2.1)	(30.9)	(10.3)
Assoc. & JV Inc/(loss)	(1.1)	(18.6)	(13.0)	(38.5)	(38.5)
Chg in Wkg.Cap.	62.5	(16.7)	(5.6)	(65.1)	(33.6)
Other Operating CF	(6.2)	(4.6)	(51.5)	0.0	0.0
Net Operating CF	153	7.54	(19.7)	(74.7)	19.4
Capital Exp.(net)	(13.7)	(48.3)	(53.1)	(53.1)	(53.1)
Other Invts.(net)	0.0	0.0	99.2	(33.7)	0.0
Invts in Assoc. & JV	(24.2)	(17.1)	(38.5)	0.0	0.0
Div from Assoc & JV	3.68	13.3	3.34	0.0	0.0
Other Investing CF	1.31	2.36	3.20	(174)	0.0
Net Investing CF	(32.9)	(49.7)	14.2	(261)	(53.1)
Div Paid	(22.8)	(21.5)	(16.4)	(11.7)	(10.3)
Chg in Gross Debt	(97.0)	19.0	41.9	200	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(102)	(32.4)	(22.6)	0.0	0.0
Net Financing CF	(222)	(34.8)	2.85	188	(10.3)
Currency Adjustments	0.24	1.28	(0.2)	0.0	0.0
Chg in Cash	(102)	(75.7)	(2.9)	(147)	(44.0)
Opg CFPS (S cts)	7.55	2.03	(1.2)	(0.8)	4.44
Free CFPS (S cts)	11.6	(3.4)	(6.1)	(10.7)	(2.8)

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	12 Dec 17	0.54	0.69	BUY
2:	14 Dec 17	0.54	0.69	BUY
3:	17 Dec 17	0.55	0.69	BUY

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

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: 15 Feb 2018 10:02:44 (SGT)

Dissemination Date: 15 Feb 2018 10:14:22 (SGT)

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