Cahya Mata Sarawak

Version 9 | Bloomberg: CMS MK | Reuters: CMSM.KL

Refer to important disclosures at the end of this report

DBS Group Research . Equity

26 Feb 2018

BUY

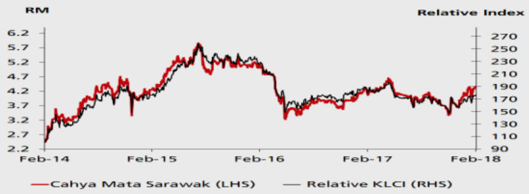
Last Traded Price (23 Feb 2018): RM4.37 (**KLCI :** 1,861.50)
Price Target 12-mth: RM5.00 (14% upside) (Prev RM4.40)

Analyst
Abdul Azim Muhthar +60 32604 3967 azimm@alliancedbs.com
TOH Woo Kim +60 32604 3917 wookim@alliancedbs.com

What's New

- FY17 met our expectations
- Pan Borneo project and OM Sarawak to lead earnings growth in FY18
- Raised FY18-19F earnings by 8-9%
- Maintain BUY with higher TP of RM5.00

Price Relative



Forecasts and Valuation

FY Dec (RM m)	2016A	2017A	2018F	2019F
Revenue	1,552	1,607	1,700	1,813
EBITDA	373	414	491	524
Pre-tax Profit	302	333	383	412
Net Profit	169	215	264	283
Net Pft (Pre Ex.)	169	215	264	283
Net Pft Gth (Pre-ex) (%)	(31.8)	27.2	22.9	6.8
EPS (sen)	15.7	20.0	24.6	26.3
EPS Pre Ex. (sen)	15.7	20.0	24.6	26.3
EPS Gth Pre Ex (%)	(32)	27	23	7
Diluted EPS (sen)	15.7	20.0	24.6	26.3
Net DPS (sen)	6.30	8.00	9.85	10.5
BV Per Share (sen)	204	219	234	249
PE (X)	27.8	21.8	17.8	16.6
PE Pre Ex. (X)	27.8	21.8	17.8	16.6
P/Cash Flow (X)	20.8	16.6	13.9	14.6
EV/EBITDA (X)	12.8	11.0	9.1	8.5
Net Div Yield (%)	1.4	1.8	2.3	2.4
P/Book Value (X)	2.1	2.0	1.9	1.8
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	8.0	9.5	10.9	10.9
Earnings Rev (%):		1	8	9
Consensus EPS (sen):		21.5	24.5	26.2
Other Broker Recs:		B: 5	S: 0	H: 1

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

Looking at a better 2018

Maintain BUY. Cahya Mata Sarawak's (CMS) earnings recovery will continue in FY18 and could surpass FY15's RM248m mark. We expect the core divisions - cement, construction materials and road maintenance - to remain resilient underpinned by 1) building materials demand from Pan Borneo project, 2) contribution from Pan Borneo construction packages, and 3) additional ad-hoc infrastructure projects from the government ahead of general election (GE14). Furthermore, we also expect contribution from JVs and Associates to the group's bottomline to increase further, led by OM Sarawak, which has turned profitable since 3QFY17.

Where we differ. Our topline assumption is lower than consensus as we assume flat contribution from cement and road maintenance divisions.

Potential catalyst. Renewal of road maintenance concessions. Given that the state government has extended the state road concession contract for another six months, we expect CMS to secure a long term renewal for the concession.

Valuation:

After adjusting our earnings and rolling over our SOP-based target price to end-FY18, we raised our TP to RM5.00. Our TP implies 20x FY18F PE and 2.0x P/B.

Key Risks to Our View:

Raw material costs. Fluctuations in raw material costs (i.e. coal, steel) will impact margins for the cement and building material divisions. Forex will also play a role as some of the raw material purchases are transacted in USD (such as coal and imported clinker).

At A Glance

Issued Capital (m shrs)	1,074
Mkt. Cap (RMm/US$m)	4,695 / 1,198
Major Shareholders (%)	
Majaharta S/B	12.5
Employees Provident Fund	11.1
Lejla Taib	10.3
Free Float (%)	33.0
3m Avg. Daily Val (US$m)	1.4
ICB Industry : Basic Materials / Industrial Metals	

WHAT'S NEW

FY17 results met expectation

Within our estimate. CMS booked net profit of RM66m in 4QFY17 (-35% y-o-y; +6% q-o-q) taking FY17 earnings to RM215m which met our expectations but missed consensus by 6%. Overall, FY17 revenue was flattish (+4% y-o-y) but profit before tax (PBT) and profit after tax and non-controlling interest (PATNCI) grew by 10% and 27% respectively - mainly attributable to the increase in the share of profits in associates & joint ventures. It also declared DPS of 8.0 sen, in line with its dividend policy of 40% payout.

Key businesses remain resilient in FY18

Cement division. Despite benefiting from lower handling costs and cheaper imported clinker, PBT for this division in FY17 was slightly lower at RM101m due lower sales volume of cement and concrete products. We do not expect much improvement in FY18, mainly because increase in cement demand will be offset by higher production costs (i.e. clinker).

Construction materials and trading division. Slower implementation of JKR 2017 Malaysian Road Records Information System (MARRIS) program in 1HFY17 had affected the division's sales volume. It also had to temporarily close a quarry plant due to soil erosion and relocate its premix plant. These had resulted in a significant drop in contribution of this division to the group's earnings as revenue and PBT fell by 15% and 44% respectively compared to FY16 - including provision for soil erosion remedial works amounting to RM20m.

Looking ahead, its existing contracts with JKR will expire in June and August this year. CMS is quite optimistic that these contracts will be extended. Assuming these are not extended, we believe on-going demand from Pan Borneo projects as well as ad-hoc infrastructure projects from the government (fuelled by GE14) would be enough to sustain its earnings.

New extension for state road concession would be major catalyst for road maintenance division. FY17 earnings were mainly attributed to additional road maintenance works and minimal contribution from Pan Borneo Highway construction contracts. As we had highlighted in our previous reports, we expect contribution from Pan Borneo Highway project to gradually increase starting FY18. We understand the project is now one-third into the construction period.

Most importantly, we are confident that CMS is able to secure long-term renewal for the state road maintenance concession. To recap, after its original contract expired in Dec last year, the state government granted a 6-month extension to CMS.

Expect higher contribution from JV & Associates with OM Sarawak in the driving seat

Share of results from associates continued to improve to RM37m in 4QFY17 (+78% y-o-y; 44% q-o-q). We believe this is largely due to the improved performance by OM Sarawak given its higher sales and production compared to last year.

Strong volume productions at OM Sarawak. For the December quarter, a total of 15 lines were in operation - 9 furnaces for ferrosilicon (FeSi) while remaining 6 furnaces for manganese alloy (SiMn). Production of FeSi increased 56% y-o-y (+16% q-o-q) as the company successfully fired-up the 9th FeSi furnace and achieved full commercial operations in the quarter. As such, all the furnaces achieved 100% utilisation rate and the company is planning to fire the last furnace and commence production in the middle of 2018.

EXHIBIT 1: OM Sarawak's commercial operation

	Dec 2017 Quarter	Sept 2017 Quarter	YTD 2017
Tonnes			
Production			
Ferrosilicon	50,441	43,535	174,540
Manganese Alloy	63,497	61,517	173,911
Sales			
Ferrosilicon	52,419	45,889	182,316
Manganese Alloy	59,314	60,299	159,533

Source: OM Holdings Ltd

OM contribution could be higher due to increase in price. OM Sarawak recorded highest volume FeSi sold in December quarter. OM Holdings stated that this is mainly because of growing demand from recovery in global steel production as well as the tight market, which the company believes was due to China's enforcement of environmental policy resulting in FeSi plant closures.

Given that CMS started to register a net profit in 3QFY17, in tandem with FeSi price increase from c.US$1,120 /tonne in June to c.U$1,800 in Dec (according to *MetalBulletin*) – we believe OM Sarawak is now in a sweet spot to ride on both growing demand and price rally. Our sensitivity analysis shows that every US$100 increase in price would contribute c.8% (low base effect) to CMS' bottomline. Our price assumption is currently at U$1,250/tonne (previously US$1,150/tonne).

Adjust FY18-19F earnings up by 8-9%; maintain BUY with higher TP of RM5.00. Given its strong 2HFY17 performance, we raised our FY18-19F earnings by 8-9% as we expect higher contribution from OM Sarawak. As such, our SOP-based TP increased to RM5.00.

Quarterly / Interim Income Statement (RMm)

FY Dec	4Q2016	3Q2017	4Q2017	% chg yoy	% chg qoq
Revenue	450	348	588	30.6	69.0
Cost of Goods Sold	(327)	(257)	(474)	44.8	84.8
Gross Profit	**123**	**91.3**	**114**	**(7.2)**	**24.7**
Other Oper. (Exp)/Inc	1.57	(13.2)	(40.8)	nm	209.4
Operating Profit	**124**	**78.1**	**73.2**	**(41.2)**	**(6.4)**
Other Non Opg (Exp)/Inc	(3.7)	(7.4)	12.3	nm	nm
Associates & JV Inc	20.6	25.4	36.6	78.3	44.2
Net Interest (Exp)/Inc	0.51	(0.6)	(0.3)	nm	52.2
Exceptional Gain/(Loss)	0.0	0.0	(20.0)	nm	nm
Pre-tax Profit	**142**	**95.6**	**102**	**(28.2)**	**6.5**
Tax	(26.3)	(25.9)	(24.5)	(6.8)	(5.4)
Minority Interest	(13.9)	(7.6)	(11.4)	17.7	50.0
Net Profit	**102**	**62.0**	**65.8**	**(35.2)**	**6.1**
Net profit bef Except.	102	62.0	85.8	(15.5)	38.3
EBITDA	157	111	138	(12.1)	24.1
Margins (%)					
Gross Margins	27.3	26.2	19.4		
Opg Profit Margins	27.6	22.5	12.4		
Net Profit Margins	22.5	17.8	11.2		

Source of all data: Company, AllianceDBS

SOP-based valuation for CMS

Business division	Valuation Method	Effective stake	Multiple (x)	Valuation (RM m)	Per CMS share	Description
Cement	P/E	100%	21.0	1,751	1.63	21x FY18 P/E
Construction materials	P/E	51%	15.0	506	0.47	15x FY18 P/E
Road maintenance	P/E	100%	15.0	839	0.78	15x FY18 P/E
Property	RNAV			345	0.32	30% discount to estimated market value, less MI
OM Sarawak	P/E	25%	13.0	726	0.68	13x FY18P/E
Sacofa	P/E	50%	15.0	562	0.52	15x FY18P/E
Total value				4,167.2	**4.40**	
25% stake in K&N Kenanga				110.3	0.10	
20% stake in KKB Engineering				50.0	0.05	
Net cash / (net debt)				341.5	0.32	
Investment securities				131.9	0.12	End-FY18 forecast
SOP-based TP					**5.00**	Implied 20x FY18 PE and 2.0x P/B

CRITICAL DATA POINTS TO WATCH

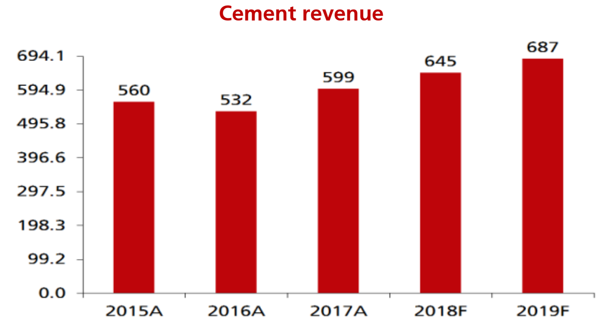
Critical Factors

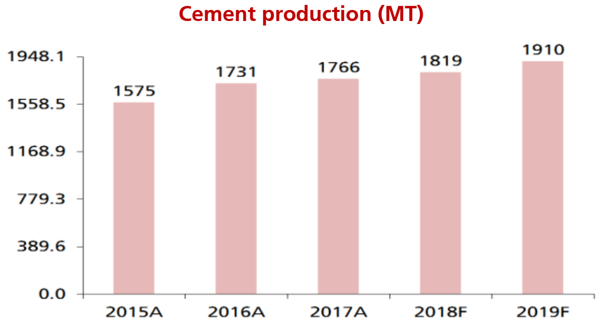
Natural monopoly in Sarawak's cement market. CMS owns the only three cement manufacturing plants in Sarawak with a combined annual capacity of 2.75m MT. Capacity utilisation is now at c.60% after completion of 1.0m MT cement plant in early 2016. CMS is now well positioned to leverage on the increased construction activities in the state.

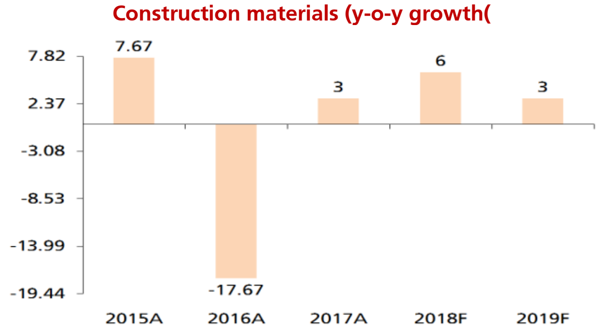
Construction materials business supported by Pan Borneo Highway project. CMS is also involved in the manufacturing and trading of other building materials in Sarawak, including concrete products, quarries, premix, and wire mesh (which complements its other divisions). After an exceptionally strong FY14-15, sales normalised in 2016-2017 but we expect the performance of this division to pick up again in FY18-19 supported by: 1) an increase in infrastructure spending by the government ahead of the next general election - due to be called in 2018; and 2) on-going demand from the massive RM27bn Pan Borneo Highway project.

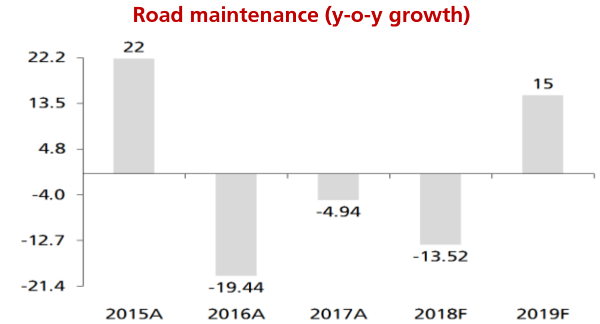
Awaiting renewal of road maintenance concessions. For the last 15 years, this division was involved in road maintenance works across Sarawak, principally through CMS Roads Sdn Bhd and 51%-owned PPES Works (Sarawak) Sdn Bhd. The former maintains approximately 5,500 km of state roads, and the latter about 200km of federal roads. However, these concessions will expire in 2017-2018. Last December, the state government has granted 6-month extension to CMS to maintain a state road in Sarawak. Given its proven track record and investments made over the years in plants and machinery, there is a strong chance that these concessions will be renewed.

25%-associate OM Sarawak owns a greenfield ferrosilicon (FeSi) and manganese alloy (SiMn) smelter in Samalaju, Sarawak. The remaining 75% stake is held by OM Holdings Ltd, an Australian-listed vertically-integrated miner, smelter and trader of manganese and other ores/alloys. Phase 1 has a total of 16 units of furnaces, of which 10 units are allocated for the production of FeSi while remaining 6 units allocated for the production of manganese alloy. Due to weak ferrosilicon prices previously, the company has converted six of its furnaces to produce manganese alloy, which is seeing better demand and it is planning to convert one more in 2018. To strengthen its financial position, CMS has also subscribed to RM110m convertible preference shares (CPS) issued by OM Sarawak in 2016.



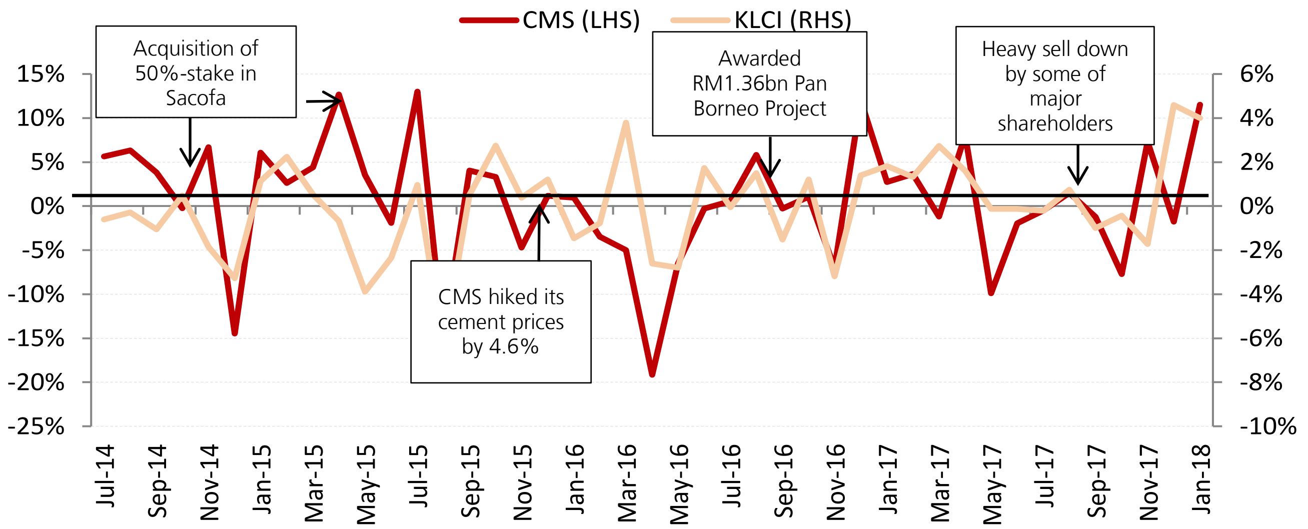






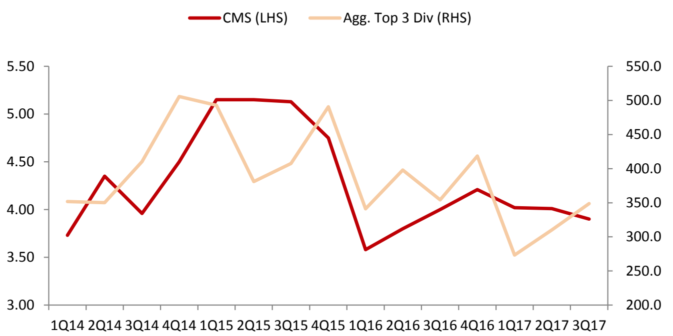
Source: Company, AllianceDBS

Graph 1: LMC's share price movement relative to FBM KLCI index movement (m-o-m)



Source: Company, Bloomberg L.P., AllianceDBS

CMS' share price vs sales of top 3 divisions

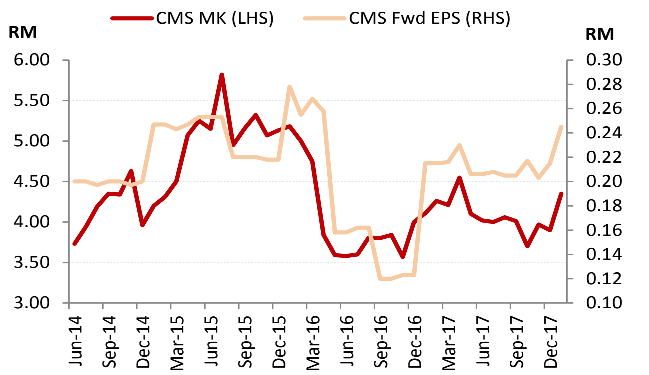


Source: Bloomberg L.P., AllianceDBS

Remarks

Cement, construction materials and road maintenance are main contributors to the group's earnings (c.80-90%) with correlation of 0.6. We expect these segments to reap benefits from the Pan Borneo project as well as other infrastructure spending from state and federal governments.

CMS' share price vs consensus' EPS forecasts



Source: Bloomberg L.P., AllianceDBS

Remarks

CMS' share price performance has strong correlation to market expectations for its forward earnings (correlation of 0.7). Apart from performance of core divisions, its associates such as Sacofa and OM Sarawak play an important role to drive its earnings.

Balance Sheet:

Remains in net cash position. As at end-Dec 2017, CMS' balance sheet remains strong with a healthy net cash position of RM342m. In May 2017, it issued a RM500m sukuk which pushed it gross gearing to 0.2. Gross gearing level should hover around this level in near terms as we think the group should have enough cash at its disposal and we also do not see CMS venturing into new businesses after the acquisition of 50%-stake in Sacofa.

Stable capex in FY18-19. Normal annual capex for CMS is roughly around RM80m. However, RM150m was spent equally over two years in FY14-15 for the construction of CMS's new cement grinding plant. As CMS is looking to expand its capacity for the construction materials and trading division, we assume capex for FY18 and FY19 would be higher at RM120m p.a.

Share Price Drivers:

Further development activities in Sarawak. CMS' three core divisions are largely tied to infrastructure development activities in Sarawak. Among others, the Samalaju Industrial Park for energy-intensive industries and the construction of hydropower electric dams have been the focus for the state government under the SCORE (Sarawak Corridor of Renewable Energy) initiatives.

Demand from Pan Borneo Highway project. All 11 works packages under Phase 1 have been launched and actual construction works have started in 2017. The project is now on track and CMS is expected to benefit from its status as one of the major suppliers of building materials in Sarawak.

Key Risks:

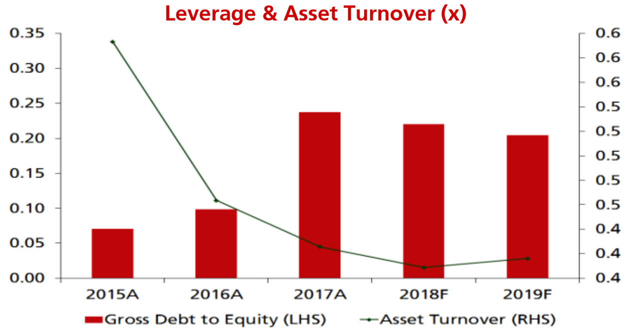
Raw material costs. Fluctuations in raw material costs (i.e. coal, steel) will impact margins at the cement and building material division. Forex will also play a role as some raw materials are transacted in USD (such as coal and imported clinker).

Fluctuations in ferroalloy prices. A decline in ferroalloy prices would reduce profit contribution from OM Sarawak and affect the production volume.

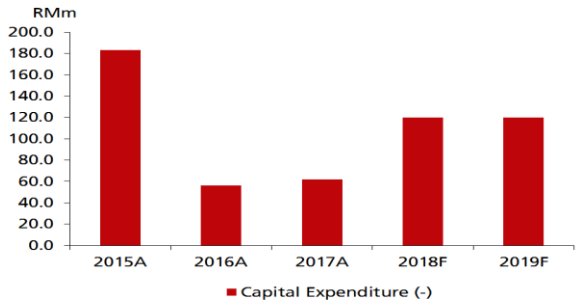
Company Background

CMS is the monopoly producer of cement in the state of Sarawak. It is also involved in the manufacturing of building materials, road maintenance, property, etc.

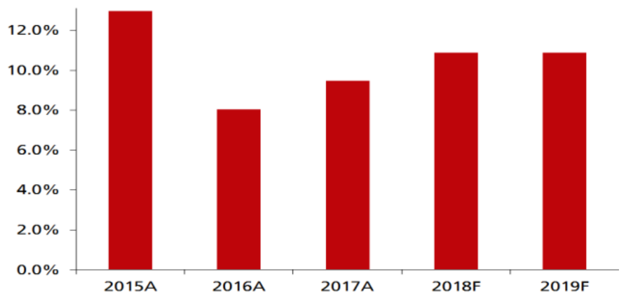
Leverage & Asset Turnover (x)



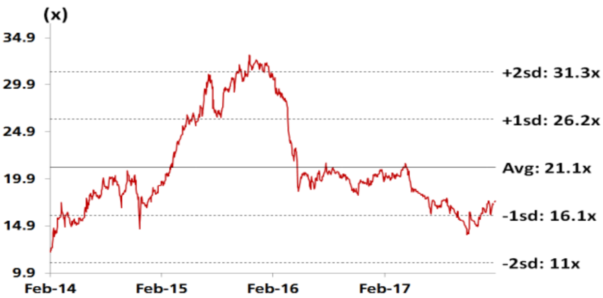
Capital Expenditure



ROE (%)



Forward PE Band (x)



PB Band (x)

Source: Company, AllianceDBS

Key Assumptions

FY Dec	2015A	2016A	2017A	2018F	2019F
Cement revenue	560	532	599	645	687
Cement production (MT)	1,575	1,731	1,766	1,819	1,910
Construction materials (y-o-y	7.67	(17.7)	3.00	6.00	3.00
Road maintenance (y-o-y	22.0	(19.4)	(4.9)	(13.5)	15.0

Income Statement (RMm)

FY Dec	2015A	2016A	2017A	2018F	2019F
Revenue	1,788	1,552	1,607	1,700	1,813
Cost of Goods Sold	(1,374)	(1,193)	(1,247)	(1,308)	(1,390)
Gross Profit	**414**	**359**	**360**	**392**	**423**
Other Opng (Exp)/Inc	(72.0)	(33.9)	(78.8)	(74.2)	(80.2)
Operating Profit	**342**	**325**	**281**	**318**	**343**
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	45.9	(11.9)	75.1	93.4	97.2
Net Interest (Exp)/Inc	0.94	(10.6)	(23.7)	(28.6)	(28.6)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**389**	**302**	**333**	**383**	**412**
Tax	(84.0)	(84.8)	(83.8)	(69.5)	(75.5)
Minority Interest	(56.5)	(48.1)	(33.8)	(48.9)	(53.8)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	**248**	**169**	**215**	**264**	**283**
Net Profit before Except.	248	169	215	264	283
EBITDA	442	373	414	491	524
Growth					
Revenue Gth (%)	6.8	(13.2)	3.5	5.8	6.6
EBITDA Gth (%)	18.7	(15.6)	11.1	18.6	6.7
Opg Profit Gth (%)	9.6	(5.0)	(13.3)	13.1	7.9
Net Profit Gth (Pre-ex) (%)	20.5	(31.8)	27.2	22.9	6.8
Margins & Ratio					
Gross Margins (%)	23.1	23.1	22.4	23.1	23.4
Opg Profit Margin (%)	19.1	20.9	17.5	18.7	18.9
Net Profit Margin (%)	13.9	10.9	13.4	15.6	15.6
ROAE (%)	13.0	8.0	9.5	10.9	10.9
ROA (%)	8.2	5.1	5.7	6.4	6.5
ROCE (%)	10.9	8.3	6.6	7.4	7.5
Div Payout Ratio (%)	19.5	40.0	39.9	40.0	40.0
Net Interest Cover (x)	NM	30.6	11.9	11.1	12.0

Higher contribution from OM Sarawak

Source: Company, AllianceDBS

Quarterly / Interim Income Statement (RMm)

FY Dec	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017
Revenue	450	282	388	348	588
Cost of Goods Sold	(327)	(232)	(284)	(257)	(474)
Gross Profit	123	50.2	105	91.3	114
Other Oper. (Exp)/Inc	1.57	(16.7)	(8.1)	(13.2)	(40.8)
Operating Profit	124	33.5	96.6	78.1	73.2
Other Non Opg (Exp)/Inc	(3.7)	(4.5)	(4.8)	(7.4)	12.3
Associates & JV Inc	20.6	7.30	5.76	25.4	36.6
Net Interest (Exp)/Inc	0.51	2.22	(0.6)	(0.6)	(0.3)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	(20.0)
Pre-tax Profit	142	38.5	96.9	95.6	102
Tax	(26.3)	(11.3)	(22.0)	(25.9)	(24.5)
Minority Interest	(13.9)	(4.6)	(10.1)	(7.6)	(11.4)
Net Profit	102	22.7	64.7	62.0	65.8
Net profit bef Except.	102	22.7	64.7	62.0	85.8
EBITDA	157	50.2	111	111	138
Growth					
Revenue Gth (%)	26.5	(37.3)	37.5	(10.4)	69.0
EBITDA Gth (%)	41.6	(68.1)	122.0	0.1	24.1
Opg Profit Gth (%)	48.8	(73.1)	188.5	(19.1)	(6.4)
Net Profit Gth (Pre-ex) (%)	72.9	(77.7)	185.7	(4.2)	38.3
Margins					
Gross Margins (%)	27.3	17.8	27.0	26.2	19.4
Opg Profit Margins (%)	27.6	11.9	24.9	22.5	12.4
Net Profit Margins (%)	22.5	8.0	16.7	17.8	11.2

Mainly driven by better performance from OM Sarawak

Balance Sheet (RMm)

FY Dec	2015A	2016A	2017A	2018F	2019F
Net Fixed Assets	1,049	977	989	1,030	1,066
Invts in Associates & JVs	695	904	927	1,021	1,118
Other LT Assets	177	185	140	140	140
Cash & ST Invts	459	502	1,110	1,221	1,309
Inventory	144	185	290	131	139
Debtors	407	317	280	340	363
Other Current Assets	301	395	348	348	348
Total Assets	3,231	3,465	4,085	4,231	4,484
ST Debt	68.4	143	51.7	51.7	51.7
Creditor	477	407	534	472	502
Other Current Liab	68.0	150	112	112	112
LT Debt	95.3	105	585	585	585
Other LT Liabilities	212	143	118	118	118
Shareholder's Equity	2,015	2,195	2,352	2,511	2,680
Minority Interests	295	322	333	381	435
Total Cap. & Liab.	3,231	3,465	4,085	4,231	4,484
Non-Cash Wkg. Capital	306	341	272	235	236
Net Cash/(Debt)	295	254	473	585	673
Debtors Turn (avg days)	70.1	85.1	67.8	66.6	70.7
Creditors Turn (avg days)	137.9	142.4	144.3	149.4	136.1
Inventory Turn (avg days)	36.7	53.0	73.0	62.5	37.8
Asset Turnover (x)	0.6	0.5	0.4	0.4	0.4
Current Ratio (x)	2.1	2.0	2.9	3.2	3.2
Quick Ratio (x)	1.4	1.2	2.0	2.5	2.5
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	111.9	22.7	(9.7)	18.9	18.9
Z-Score (X)	4.5	4.3	3.2	3.2	3.2

Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Dec	2015A	2016A	2017A	2018F	2019F
Pre-Tax Profit	389	302	333	383	412
Dep. & Amort.	54.0	59.9	57.7	79.5	83.6
Tax Paid	(93.0)	(83.4)	(77.2)	(69.5)	(75.5)
Assoc. & JV Inc/(loss)	(45.9)	11.9	(75.1)	(93.4)	(97.2)
Chg in Wkg.Cap.	(299)	(37.7)	(12.5)	37.7	(1.6)
Other Operating CF	(42.9)	(27.8)	57.6	0.0	0.0
Net Operating CF	**(37.7)**	**225**	**283**	**337**	**321**
Capital Exp.(net)	(183)	(56.2)	61.7	(120)	(120)
Other Invts.(net)	31.0	89.5	97.8	0.0	0.0
Invts in Assoc. & JV	(223)	(177)	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(81.0)	19.9	(216)	0.0	0.0
Net Investing CF	**(456)**	**(124)**	**(56.6)**	**(120)**	**(120)**
Div Paid	(91.0)	(32.2)	(67.7)	(106)	(113)
Chg in Gross Debt	58.9	84.3	(115)	0.0	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	46.2	(19.5)	479	2.05	2.05
Net Financing CF	**14.1**	**32.5**	**296**	**(104)**	**(111)**
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(480)	134	523	114	90.2
Opg CFPS (sen)	24.3	24.5	27.5	27.9	30.0
Free CFPS (sen)	(20.6)	15.7	32.1	20.2	18.7

For additional plants

Source: Company, AllianceDBS

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:	27 Feb 17	4.24	4.30	HOLD
2:	16 May 17	4.39	4.30	HOLD
3:	28 Aug 17	3.96	4.30	HOLD
4:	30 Nov 17	3.97	4.40	BUY
5:	06 Dec 17	3.78	4.40	BUY

Source: AllianceDBS
Analyst: Abdul Azim Muhthar
TOH Woo Kim

AllianceDBS recommendations are based 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 catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 26 Feb 2018 08:32:32 (MYT)
Dissemination Date: 26 Feb 2018 08:56:25 (MYT)

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DBS Regional Research Offices

HONG KONG
DBS Vickers (Hong Kong) Ltd
Contact: Paul Yong
18th Floor Man Yee Building
68 Des Voeux Road Central
Central, Hong Kong
Tel: 65 6878 8888
Fax: 65 65353 418
e-mail: equityresearch@dbs.com
Participant of the Stock Exchange of Hong Kong

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: equityresearch@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: research@id.dbsvickers.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
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