

# Singapore Company Guide

## UOL Group

Version 10 | Bloomberg: UOL SP | Reuters: UTOS.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

6 Mar 2018

### BUY

Last Traded Price ( 5 Mar 2018): S\$8.38 (STI : 3,438.61)  
Price Target 12-mth: S\$10.23 (22% upside) (Prev S\$10.15)

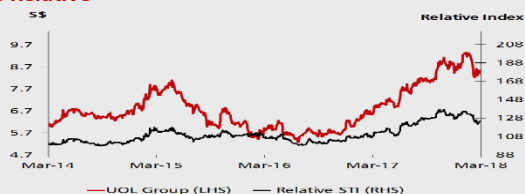
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#### What's New

- Higher dividends in FY17 a surprise
- Three residential sites to be launched in 2018-2019; strong market sales volumes imply strong take-up rates
- Hotels in Singapore, Australia expected to see stronger operational performance
- TP lifted to S\$10.23; earnings revision on consolidation of UIC numbers

#### Price Relative



#### Forecasts and Valuation

FY Dec (\$ m)	2016A	2017A	2018F	2019F
Revenue	1,441	2,103	2,054	1,728
EBITDA	483	667	963	864
Pre-tax Profit	354	1,049	724	617
Net Profit	287	891	511	419
Net Pft (Pre Ex.)	324	352	511	419
Net Pft Gth (Pre-ex) (%)	(5.3)	8.5	45.2	(17.9)
EPS (S cts)	35.7	106	60.7	49.8
EPS Pre Ex. (S cts)	40.3	41.8	60.7	49.8
EPS Gth Pre Ex (%)	(6)	4	45	(18)
Diluted EPS (S cts)	35.7	106	60.7	49.8
Net DPS (S cts)	15.0	17.5	17.5	17.5
BV Per Share (S cts)	1,010	1,122	1,165	1,198
PE (X)	23.5	7.9	13.8	16.8
PE Pre Ex. (X)	20.8	20.0	13.8	16.8
P/Cash Flow (X)	12.5	7.5	27.7	14.8
EV/EBITDA (X)	19.3	22.0	15.5	17.2
Net Div Yield (%)	1.8	2.1	2.1	2.1
P/Book Value (X)	0.8	0.7	0.7	0.7
Net Debt/Equity (X)	0.2	0.2	0.2	0.2
ROAE (%)	3.6	10.1	5.3	4.2
Earnings Rev (%):		160	14	19
Consensus EPS (S cts):		53.3	51.4	49.1
Other Broker Recs:		B: 12	S: 1	H: 1

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

### Firing on all fronts!

**Valuations remains attractive post UIC consolidation.** We maintain our BUY rating on UOL Group (UOL), now trading at an attractive valuation of c.0.8x P/NAV with the consolidation of UIC. The successful launches of recently purchased land sites in the en-bloc market will be re-rating catalysts for the stock. We have lifted our TP to S\$10.23 as we review our portfolio cap rate assumptions. Our earnings forecasts are lifted by 14-19% as we consolidate UIC numbers in our estimates.

**Where we differ: More positive than consensus as UOL stands to benefit from improved sentiment in the Singapore property and hospitality segments.** As the earliest to land bank at a lower price and three sites to be launched in the coming quarters, UOL stands to benefit from the improved sentiment in the Singapore property segment. In addition, the turnaround in the hospitality segment bodes well for UOL's hotel properties, and now with UIC's hotel properties.

**Potential catalysts:** More land banking, strong sales take-up, potentially gaining more control on UIC to unlock value.

**3Q17 results boosted by gain from acquisition/consolidation of UIC.** FY17 net profit of S\$891m included gain on acquisition and consolidation of S\$542m. Key positives: i) property launches in FY18-FY19 with potential gross development value (GDV) of S\$1.4bn or more, and ii) higher dividends of 17.5 Scts (15 Scts in FY16).

#### Valuation:

Maintain BUY on attractive valuations. We raised our TP to S\$10.23, pegged to a 15% discount to our RNAV of S\$12.04, taking into account higher stakes in UIC and raising our ascribed value from market price to NAV.

#### Key Risks to Our View:

**Economic slowdown.** The downside risk to our projections is if residential sales are slower than our projections or if commercial properties and hotels operations are impacted by slower-than-projected growth in rental/room rates.

#### At A Glance

Issued Capital (m shrs)	842
Mkt. Cap (S\$m/US\$m)	7,056 / 5,352
Major Shareholders (%)	
CY Wee & Co Pte Ltd	13.9
Wee Investment Pte Ltd	13.4
United Overseas Bank	7.5
Free Float (%)	59.8
3m Avg. Daily Val (US\$m)	10.1
ICB Industry : Financials / Real Estate	

## WHAT'S NEW

### All fired up

#### UOL FY17F results (+)

- FY17 PATMI of S\$891m is 210% higher y-o-y.
- Top line increased by 46% to S\$2.1bn mainly due to the consolidation of UIC and JV companies of UIC/UOL Group, which contributed S\$544.7m of the increase.
- Stripping out the effect of this consolidation, revenue would have increased marginally by 14% (or S\$103m). this is mainly from the progressive recognition of Principal Garden while revenue from hotel operations increased by 3% on the back of contribution from Pan Pacific Melbourne, acquired in July 2017.
- Gross margin was lower at 33% due to a higher contribution from property development division on top of an accelerated depreciation of Pan Pacific Orchard of S\$21.9m which is scheduled to be redeveloped into a new 340 "green" hotel.
- On the back of strong FY17 results, the group declared a higher dividend of 17.5 Scts (15 Scts last year) and is expected to maintain this rate going forward.

#### Outlook

##### Residential (SG)

- With the lift in residential sentiment in 2017, the group's Singapore projects are substantially sold out, achieving sales of more than S\$1.5bn in the year. Principal Garden (663 units, 99.8% sold at average of S\$1,648 psf) and The Clement Canopy (505 units, 84% sold at average of S\$1,341 psf) are the two wholly owned projects that are still in the market.
- Under UIC, where most projects are more centrally located and have achieved TOP status, sales are moving at a more gradual pace as follows: V on Shenton (510 units, 73.4% sold at S\$2,100 psf) and Mon Jervois (109 units, 82.7% sold at S\$1,833 psf), Pollen & Bleu (106 units, 75.3% sold at S\$1,708 psf). We note that UIC paid the additional buyer stamp duty of S\$14.8m for an unsold project, likely to be Mon Jervois, in our view.
- Looking ahead, UOL has acquired three land sites, totalling close to 925 units which will be launched from 2Q18 onwards. The upcoming launch will be 139-unit Amber 45 in 2Q18 at a target selling price north of S\$2,000 psf which will set a new benchmark price in the area.

##### Residential (Overseas)

- Park Eleven, Shanghai (398 units, 36.7% sold) is close to completion in 2Q18 where the group is expected to book in sales recognition upon TOP. Phase 1 of Park Eleven has achieved a sell-through rate of 88% at c.RMB77,000 psm while the new phase is set to be launched at a target price of RMB80,000 psm.

- Bishopgate works are progressing and the group recorded an impairment charge of c.S\$14m due to higher cost increases.

#### Hotel – Outlook remains bright

- RevPAR increased by c.3.5% y-o-y to S\$145.30 mainly driven by the group's hotels in North America which saw a 15% y-o-y increase. Singapore operations appear to be on an uptrend, recording a 1.4% y-o-y rise.
- Looking ahead, the group is looking to rejuvenate the portfolio through the redevelopment of Pan Pacific Orchard into a new "green" hotel, projected to complete in 2021.

#### Commercial – Mixed; retail malls remain "challenged"

- UIC brings close to 4m sqft of commercial GFA to the group, of which a majority are located in the central business district (CBD). Occupancy rate across the commercial portfolio remained steady at > 95%.
- The group has c.200,000 sqft of office space expiring across its properties (UOL and UIC) and 90,000 sqft of mall space (UOL and UIC) up for renewal in 2018 and is seeing a mixed outlook.
- Management is generally more positive about office rental reversion and retention prospects on the back of the lack of office supply and maintains that the near-term outlook for retail remains challenging.

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

FY Dec	4Q2016	3Q2017	4Q2017	% chg yoy	% chg qoq
Revenue	354	538	815	130.6	51.6
Cost of Goods Sold	(238)	(370)	(531)	123.0	43.7
<b>Gross Profit</b>	<b>115</b>	<b>168</b>	<b>284</b>	<b>146.2</b>	<b>69.0</b>
Other Oper. (Exp)/Inc	(55.6)	(72.8)	(121)	117.8	66.4
<b>Operating Profit</b>	<b>59.8</b>	<b>95.3</b>	<b>163</b>	<b>172.5</b>	<b>71.0</b>
Other Non Opg (Exp)/Inc	1.24	5.60	5.14	316.0	(8.3)
Associates & JV Inc	35.0	37.2	1.75	(95.0)	(95.3)
Net Interest (Exp)/Inc	(8.0)	(8.6)	(5.0)	37.5	41.3
Exceptional Gain/(Loss)	(11.0)	527	(2.6)	76.1	(100.5)
<b>Pre-tax Profit</b>	<b>77.0</b>	<b>657</b>	<b>162</b>	<b>110.7</b>	<b>(75.3)</b>
Tax	(12.9)	(17.0)	(23.2)	79.2	36.3
Minority Interest	(10.1)	(21.7)	(55.8)	(455.4)	157.5
<b>Net Profit</b>	<b>54.0</b>	<b>618</b>	<b>83.2</b>	<b>54.1</b>	<b>(86.5)</b>
Net profit bef Except.	65.0	90.9	85.9	32.0	(5.5)
EBITDA	117	175	170	45.0	(3.1)
<b>Margins (%)</b>					
Gross Margins	32.6	31.3	34.8		
Opg Profit Margins	16.9	17.7	20.0		
Net Profit Margins	15.3	114.9	10.2		

Source of all data: Company, DBS Bank

## CRITICAL DATA POINTS TO WATCH

## Critical Factors

**Retail and office sub-segments to offer stable returns.** UOL Group Limited (UOL) derives a significant 47-58% of its revenues from retail, office and hotel segments which should continue delivering stable cashflows in the coming years. While we see headwinds in both the retail and office segments ahead, we believe that the positioning and location of UOL's portfolio of commercial properties, mainly along the fringe areas of the CBD, will result in lower volatility in rents.

UIC's portfolio of investment properties are complementary to the group's exposure in largely city fringe properties as a majority of the group's properties are located in the central business district (CBD). With close to c.21% of the space up for renewal in 2018, the tight competitive supply within the CBD will, in our view result in potentially stronger rental reversionary prospects.

Its retail malls - United Square and Novena Square - are located in the Novena area, close to the emerging medical hub. The malls have formed a niche, which should result in high tenant stickiness. This is especially so for United Square, which houses tenants well known for providing various children's education programmes. On the other hand, Novena Square's tenant mix mainly caters to necessity shopping and the needs of the vicinity's growth as a medical hub.

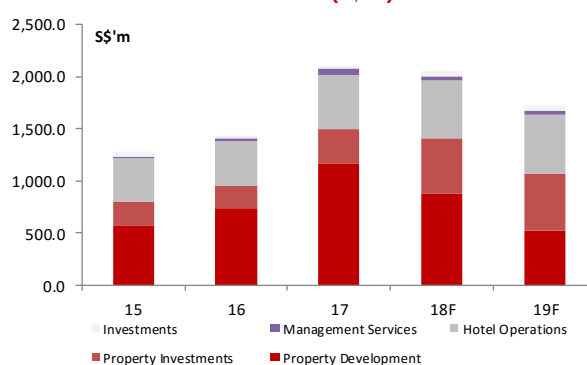
**Hotel performance – weakness in Asia; overall outlook stable.**

Growth will be driven by the acquisition of Pan Pacific Melbourne in 2017 while performances from hotels and serviced residences are expected to turn up on the back of stronger economic growth driving business travel. We expect the operational performance of the group's hotels and residences in Singapore and Australia to turn up. Portfolio RevPAR is expected to improve to the tune of c.3% in 2018. UOL is also revamping Pan Pacific Hotel Orchard into a 340-room "green hotel", completing in 2021.

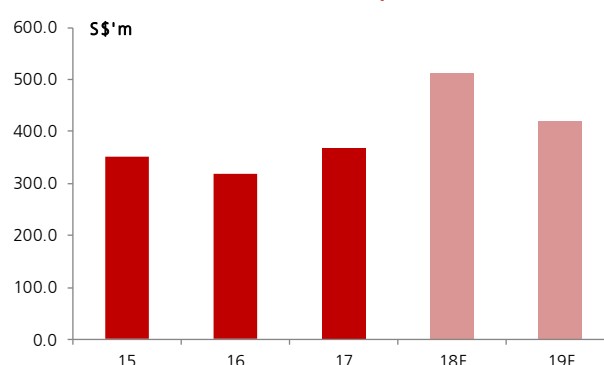
**Presales for residential projects doing well amid muted**

**residential outlook.** As of FY17, UOL has substantially sold most of its projects (c.1,090 properties for S\$1.05bn) that are completed or currently under development and has added three sites which could yield close to 925 units when launched over the coming two years. Management believes that the Singapore property market has found a steady state at current levels and the increase in industry sales volume has been encouraging. The launch of the recently acquired sites at 45 Amber Road, Nanak Mansions and Raintree Gardens will be keenly watched given the group's dwindling land bank.

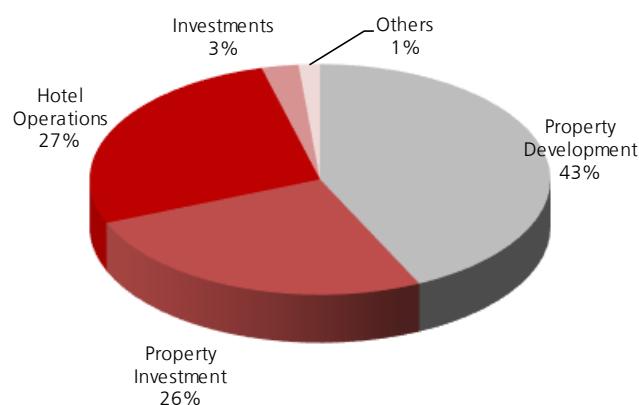
Revenue (S\$m)



Net Profit (ex -exceptionals)



Breakdown of revenue contribution



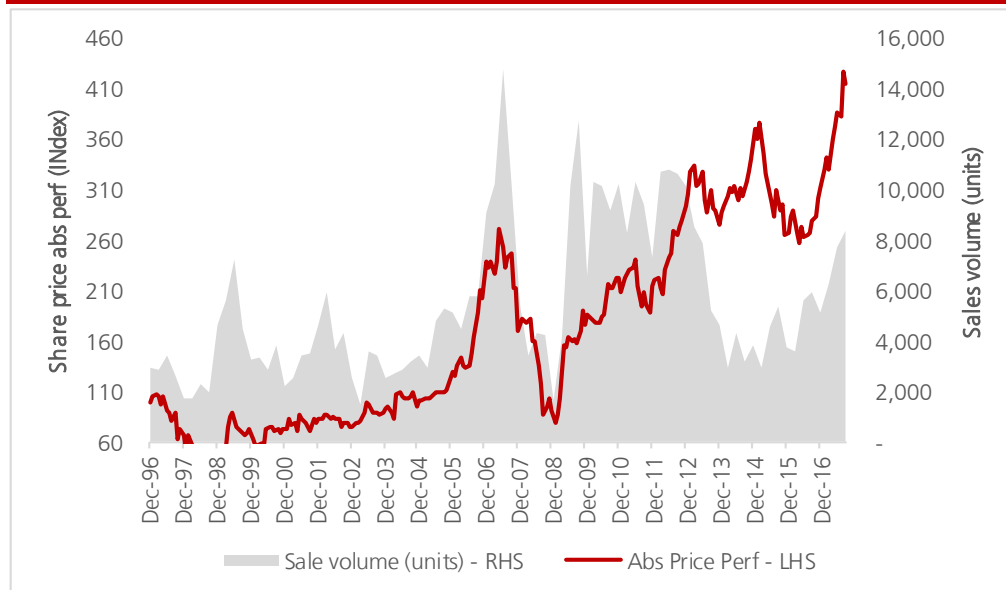
RNAV

Breakdown of RNAV	OMV (\$m)	Remarks
<b>Properties</b>		
Investment Properties	4,142	
less book value	-4,243	
<b>Surplus/deficit</b>	<b>-100</b>	(a)
NPV of devt profits	773	(b)
Mark to TP value of quoted holdings		
Listed equities/Strategic Holdings	4,938	
Hotel operations	3,175	
Total	8,113	
less book value	-6,781	
<b>Surplus</b>	<b>1,332</b>	(c)
Book NAV	8,127	(d)
RNAV	10,132	SUM
Total Shares	842	
RNAV/share (\$)	12.04	
Discount	15%	
Price Target (\$)	10.23	

Source: Company, DBS Bank

## Appendix 1:

## UOL's absolute performance vs Property sales volume

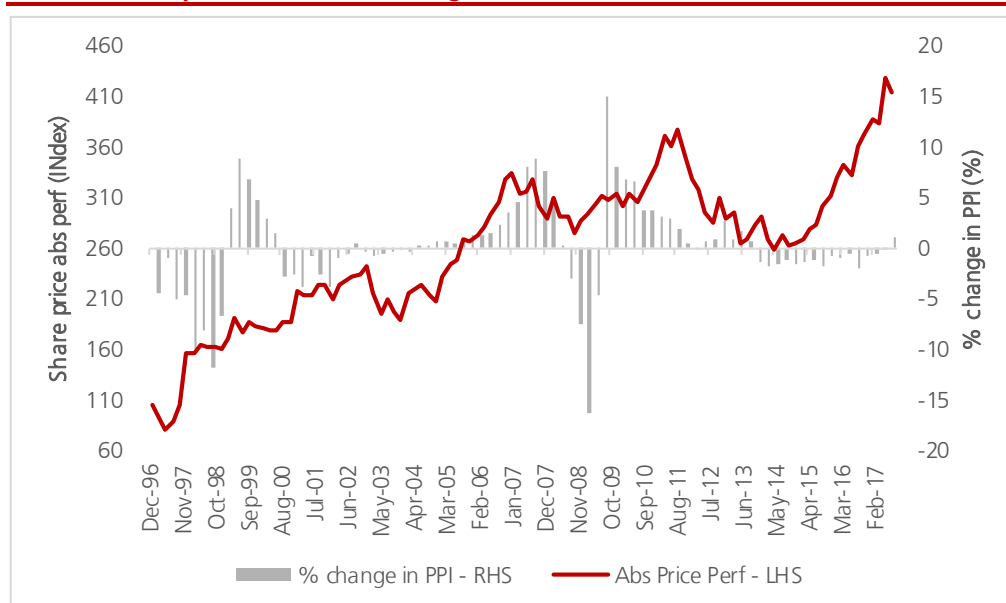


Source: DBS Bank, Thomson Analytics, Company, Bloomberg Finance L.P.

## Remarks

Share price performance is positively correlated to the property sales volume.

## UOL's absolute performance vs % change in PPI



Source: DBS Bank, Thomson Analytics, Company, Bloomberg Finance L.P.

## Remarks

While we saw some positive correlation in 2006-2014, we do not see a major correlation thereafter.

**Balance Sheet:**

**Balance sheet remains strong.** Debt-to-equity ratio is expected to remain stable at 0.3x from FY17A-FY18F. This leaves UOL with sufficient headroom to acquire projects/new sites when such opportunities come by.

**Share Price Drivers:**

**Replenishing land bank key to income sustainability.** The group turns around its projects quickly and has little land bank on its balance sheet. UOL has always been active in land tenders to replenish its land bank especially in Singapore but remains selective given the high competitive environment seen in recent government land tenders. The ability to secure additional land bank at lower prices will mean upside to RNAVs and this could re-rate the stock

**Strong transaction volumes to drive higher margins.** With the property market on an uptrend and we project a price increase of 6-10% over 2018-2019. We believe that UOL, as a proxy to the Singapore property market, is expected to see higher share prices in 2018. Stronger-than-expected rise in prices could mean prospects of higher margins for the group's upcoming launches which will act as a catalyst for further re-rating.

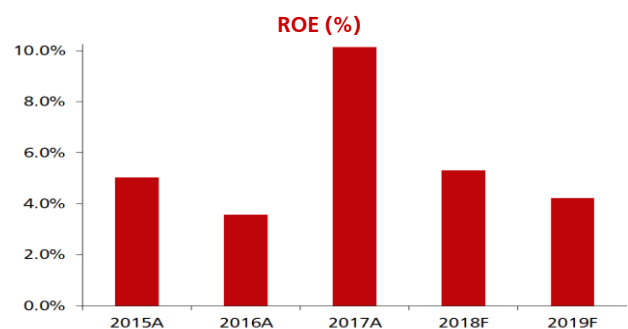
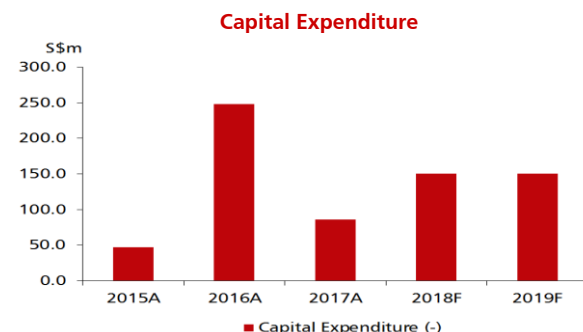
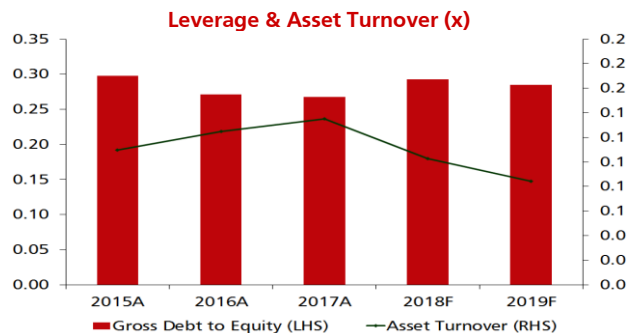
**Deep value from its hotel business.** We believe that deep value lies in the group's portfolio of well-located hotels and serviced residences in Singapore, Malaysia and Australia. These hotels are held on a historical cost basis, which we believe is conservative compared to potential realisable value.

**Key Risks:**

**Economic slowdown.** The downside risk to our projections is if residential sales are slower than projected or if its hotel operations are impacted by slower-than-projected RevPAR performance. The upside risks to our view and target price would be higher-than-expected selling prices or upgrades to the target prices of its listed investment holdings.

**Company Background**

With a track record of nearly 50 years, UOL Group's impressive list of property development projects includes best-selling residential units, office towers, shopping centres, hotels and serviced suites.



Source: Company, DBS Bank

**Segmental Breakdown**

FY Dec	2015A	2016A	2017A	2018F	2019F
<b>Revenues (\$\$m)</b>					
Property Development	578	734	1,167	882	526
Property Investment	219	225	327	532	539
Hotel Operations	419	430	526	556	577
Investments	42.3	30.2	53.4	53.4	53.4
Others	20.2	22.0	29.8	30.7	31.6
<b>Total</b>	<b>1,279</b>	<b>1,441</b>	<b>2,103</b>	<b>2,054</b>	<b>1,728</b>

Higher revenues on the consolidation of UIC

**Income Statement (\$\$m)**

FY Dec	2015A	2016A	2017A	2018F	2019F
Revenue	1,279	1,441	2,103	2,054	1,728
Cost of Goods Sold	(775)	(956)	(1,403)	(1,097)	(921)
<b>Gross Profit</b>	<b>504</b>	<b>485</b>	<b>700</b>	<b>957</b>	<b>806</b>
Other Opng (Exp)/Inc	(231)	(222)	(302)	(329)	(276)
<b>Operating Profit</b>	<b>273</b>	<b>263</b>	<b>398</b>	<b>629</b>	<b>530</b>
Other Non Opg (Exp)/Inc	18.4	17.2	19.3	19.3	19.3
Associates & JV Inc	156	136	119	183	183
Net Interest (Exp)/Inc	(35.6)	(24.9)	(26.3)	(107)	(116)
Exceptional Gain/(Loss)	48.8	(37.3)	539	0.0	0.0
<b>Pre-tax Profit</b>	<b>460</b>	<b>354</b>	<b>1,049</b>	<b>724</b>	<b>617</b>
Tax	(47.2)	(48.3)	(62.0)	(86.9)	(74.0)
Minority Interest	(21.8)	(18.6)	(96.0)	(127)	(123)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>391</b>	<b>287</b>	<b>891</b>	<b>511</b>	<b>419</b>
Net Profit before Except.	343	324	352	511	419
EBITDA	514	483	667	963	864
<b>Growth</b>					
Revenue Gth (%)	(6.0)	12.7	46.0	(2.3)	(15.9)
EBITDA Gth (%)	(14.8)	(6.2)	38.3	44.2	(10.3)
Opg Profit Gth (%)	(26.6)	(3.8)	51.6	57.9	(15.7)
Net Profit Gth (Pre-ex) (%)	(5.9)	(5.3)	8.5	45.2	(17.9)
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	39.4	33.7	33.3	46.6	46.7
Opg Profit Margin (%)	21.4	18.2	18.9	30.6	30.7
Net Profit Margin (%)	30.6	19.9	42.4	24.9	24.3
ROAE (%)	5.0	3.6	10.1	5.3	4.2
ROA (%)	3.4	2.5	5.7	2.6	2.0
ROCE (%)	2.2	2.0	2.5	2.9	2.4
Div Payout Ratio (%)	30.5	42.0	16.5	28.8	35.1
Net Interest Cover (x)	7.7	10.6	15.2	5.9	4.6

Source: Company, DBS Bank

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

FY Dec	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017
Revenue	354	351	399	538	815
Cost of Goods Sold	(238)	(235)	(267)	(370)	(531)
<b>Gross Profit</b>	<b>115</b>	<b>116</b>	<b>132</b>	<b>168</b>	<b>284</b>
Other Oper. (Exp)/Inc	(55.6)	(53.3)	(54.5)	(72.8)	(121)
<b>Operating Profit</b>	<b>59.8</b>	<b>62.4</b>	<b>77.5</b>	<b>95.3</b>	<b>163</b>
Other Non Opg (Exp)/Inc	1.24	4.58	3.94	5.60	5.14
Associates & JV Inc	35.0	34.4	45.4	37.2	1.75
Net Interest (Exp)/Inc	(8.0)	(4.8)	(8.0)	(8.6)	(5.0)
Exceptional Gain/(Loss)	(11.0)	0.92	13.7	527	(2.6)
<b>Pre-tax Profit</b>	<b>77.0</b>	<b>97.6</b>	<b>132</b>	<b>657</b>	<b>162</b>
Tax	(12.9)	(11.3)	(10.6)	(17.0)	(23.2)
Minority Interest	(10.1)	(6.0)	(12.4)	(21.7)	(55.8)
<b>Net Profit</b>	<b>54.0</b>	<b>80.3</b>	<b>109</b>	<b>618</b>	<b>83.2</b>
Net profit bef Except.	65.0	79.4	95.8	90.9	85.9
EBITDA	117	119	144	175	170

## Growth

Revenue Gth (%)	(10.1)	(0.8)	13.8	34.8	51.6
EBITDA Gth (%)	(4.7)	1.2	21.1	22.1	(3.1)
Opg Profit Gth (%)	(18.9)	4.4	24.1	23.1	71.0
Net Profit Gth (Pre-ex) (%)	(25.4)	22.0	20.7	(5.1)	(5.5)

## Margins

Gross Margins (%)	32.6	33.0	33.1	31.3	34.8
Opg Profit Margins (%)	16.9	17.8	19.4	17.7	20.0
Net Profit Margins (%)	15.3	22.9	27.4	114.9	10.2

## Balance Sheet (\$\$m)

FY Dec	2015A	2016A	2017A	2018F	2019F
Net Fixed Assets	1,179	1,166	2,856	2,875	2,894
Invt in Associates & JVs	3,366	3,488	286	470	653
Other LT Assets	4,981	5,312	12,325	12,325	12,325
Cash & ST Invt	276	302	816	1,274	1,453
Inventory	0.73	0.65	4.99	0.93	0.78
Debtors	197	99.6	395	386	325
Other Current Assets	1,501	1,191	2,939	3,017	2,972
<b>Total Assets</b>	<b>11,501</b>	<b>11,558</b>	<b>19,623</b>	<b>20,348</b>	<b>20,622</b>
ST Debt	523	728	973	973	973
Creditor	238	203	928	685	576
Other Current Liab	42.1	51.0	110	87.6	74.6
LT Debt	1,980	1,614	2,808	3,308	3,308
Other LT Liabilities	317	326	660	660	660
Shareholder's Equity	7,894	8,127	9,445	9,809	10,081
Minority Interests	507	508	4,701	4,828	4,951
<b>Total Cap. &amp; Liab.</b>	<b>11,501</b>	<b>11,558</b>	<b>19,623</b>	<b>20,348</b>	<b>20,622</b>
Non-Cash Wkg. Capital	1,419	1,038	2,301	2,632	2,647
Net Cash/(Debt)	(2,227)	(2,041)	(2,964)	(3,006)	(2,828)
Debtors Turn (avg days)	63.5	37.6	42.9	69.4	75.1
Creditors Turn (avg days)	134.1	90.6	162.3	304.8	291.2
Inventory Turn (avg days)	0.4	0.3	0.8	1.1	0.4
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Current Ratio (x)	2.5	1.6	2.1	2.7	2.9
Quick Ratio (x)	0.6	0.4	0.6	1.0	1.1
Net Debt/Equity (X)	0.3	0.2	0.2	0.2	0.2
Net Debt/Equity ex MI (X)	0.3	0.3	0.3	0.3	0.3
Capex to Debt (%)	1.9	10.6	(2.3)	3.5	3.5
Z-Score (X)	2.6	2.7	2.7	2.7	2.7

Conservative gearing

Source: Company, DBS Bank



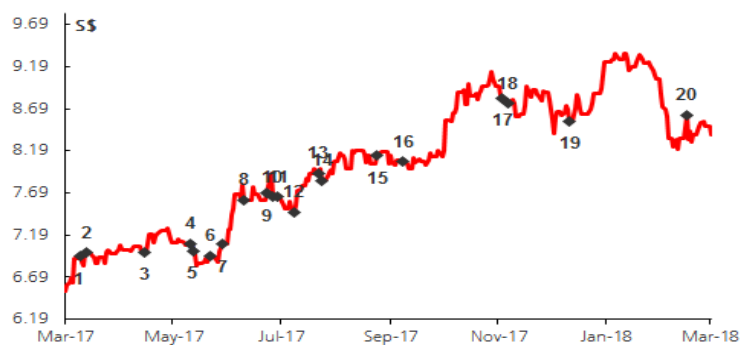
## Cash Flow Statement (\$m)

FY Dec	2015A	2016A	2017A	2018F	2019F
Pre-Tax Profit	413	354	1,049	724	617
Dep. & Amort.	67.2	66.6	131	131	131
Tax Paid	(66.7)	(33.5)	(50.7)	(109)	(86.9)
Assoc. & JV Inc/(loss)	(156)	(136)	(119)	(183)	(183)
Chg in Wkg.Cap.	259	260	480	(308)	(1.6)
Other Operating CF	(0.1)	27.7	(554)	0.0	0.0
<b>Net Operating CF</b>	<b>517</b>	<b>539</b>	<b>936</b>	<b>255</b>	<b>476</b>
Capital Exp.(net)	(47.0)	(248)	86.1	(150)	(150)
Other Invt.(net)	0.68	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	79.8	(61.7)	(164)	0.0	0.0
Div from Assoc & JV	42.0	57.4	33.0	0.0	0.0
Other Investing CF	(12.3)	3.12	0.0	0.0	0.0
<b>Net Investing CF</b>	<b>63.2</b>	<b>(249)</b>	<b>(45.2)</b>	<b>(150)</b>	<b>(150)</b>
Div Paid	(64.3)	(66.3)	(72.0)	(147)	(147)
Chg in Gross Debt	(466)	(105)	(307)	500	0.0
Capital Issues	7.93	1.10	0.0	0.0	0.0
Other Financing CF	(62.1)	(88.2)	3.28	0.0	0.0
<b>Net Financing CF</b>	<b>(584)</b>	<b>(259)</b>	<b>(376)</b>	<b>353</b>	<b>(147)</b>
Currency Adjustments	(5.7)	(5.9)	0.0	0.0	0.0
Chg in Cash	(10.1)	25.1	515	458	179
Opg CFPS (\$ cts)	32.4	34.6	54.3	66.9	56.7
Free CFPS (\$ cts)	59.0	36.1	121	12.4	38.7

Assumed capex for redevelopment of Pan Pacific Orchard

Source: Company, DBS Bank

## Target Price &amp; 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	6.94	7.64	BUY
2:	17 Mar 17	6.98	7.64	BUY
3:	19 Apr 17	6.99	7.64	BUY
4:	15 May 17	7.09	8.73	BUY
5:	16 May 17	7.00	8.73	BUY
6:	26 May 17	6.94	8.73	BUY
7:	02 Jun 17	7.08	8.73	BUY
8:	14 Jun 17	7.61	8.73	BUY
9:	27 Jun 17	7.69	8.73	BUY
10:	30 Jun 17	7.64	8.73	BUY
11:	03 Jul 17	7.64	8.73	BUY
12:	12 Jul 17	7.46	8.73	BUY
13:	26 Jul 17	7.92	8.73	BUY
14:	28 Jul 17	7.83	8.73	BUY
15:	28 Aug 17	8.13	8.73	BUY
16:	12 Sep 17	8.06	8.73	BUY
17:	07 Nov 17	8.82	8.73	BUY
18:	10 Nov 17	8.75	10.15	BUY
19:	15 Dec 17	8.54	10.15	BUY
20:	19 Feb 18	8.61	10.15	BUY

Source: DBS Bank

Analyst: Rachel TAN

Derek TAN

DBS Bank recommendations are based on 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: 6 Mar 2018 08:10:29 (SGT)

Dissemination Date: 6 Mar 2018 08:14:31 (SGT)

Sources for all charts and tables are DBS Bank unless otherwise specified.

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