

Singapore Company Guide

PACC Offshore Services Holdings

Version 14 | Bloomberg: POSH SP | Reuters: PACC.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

8 Aug 2018

HOLD

Last Traded Price (7 Aug 2018): S\$0.305 (STI : 3,340.00)

Price Target 12-mth : S\$0.32 (5% upside)

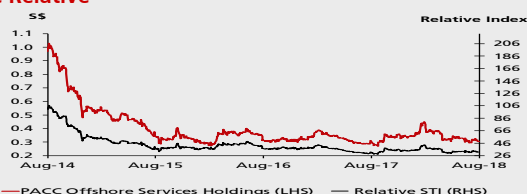
Analyst

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What's New

- Losses narrowed in 2Q18 as strong performance of Accommodation segment continues; visibility on SSAV contracts has improved significantly
- OSV segment fleet utilisation improved to 76% in 2Q18 from 68% in 1Q18; but day rates still stuck
- Entering offshore wind service vessels market with JV in Taiwan; long term upside potential
- Near term share price performance clouded by overhang from proposed disposal of stake by MBC

Price Relative



Forecasts and Valuation

FY Dec (US\$m)	2016A	2017A	2018F	2019F
Revenue	183	192	299	310
EBITDA	24	27	72	76
Pre-tax Profit	(370)	(225)	(16)	(15)
Net Profit	(371)	(230)	(27)	(23)
Net Pft (Pre-Ex)	(61)	(65)	(27)	(23)
EPS (S cts)	(28.0)	(17.3)	(2.0)	(1.7)
EPS Pre Ex (S cts)	(4.6)	(4.9)	(2.0)	(1.7)
EPS Gth (%)	(184)	38	88	16
EPS Gth Pre Ex (%)	nm	(6)	58	16
Net DPS (S cts)	0.0	0.0	0.0	0.0
BV Per Share (S cts)	51.8	34.6	32.6	30.9
PE (X)	nm	nm	nm	nm
PE Pre Ex (X)	nm	nm	nm	nm
P/Cash Flow (X)	10.6	19.9	29.5	11.1
EV/EBITDA (X)	45.9	43.6	16.2	14.9
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	0.6	0.9	0.9	1.0
Net Debt/Equity (X)	1.0	1.6	1.7	1.8
ROAE (%)	(42.5)	(40.1)	(6.0)	(5.3)
Earnings Rev (%):			(6)	(33)
Consensus EPS (S cts):			-	-

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

Good news on the SSAV front

Revenue visibility improves with SSAV contracts but maintain HOLD on overhang from MBC's proposed bulk sale. We think the proposed bulk sale by major shareholder Malaysia Bulk Carriers Berhad (MBC) will remain a technical overhang on the stock in FY18 (see below). Meanwhile, 2Q18 saw continued strong performance from the Accommodation segment, and the two heavyweight Semisubmersible Accommodation Vessel (SSAV) assets have seen charter extensions into 3Q18. The first SSAV has also secured a new 8+8-month contract with Petrobras in Brazil from end-2018, thus boosting revenue visibility. OSV segment utilisation continues to improve as well, but though overall gross profit margin for POSH improved to 17% in 2Q18, it is not enough to effect a turnaround at the net profit level yet. In terms of balance sheet, POSH's net gearing is now at c.1.66x owing to impairments taken, but the company's positive OCF, lack of bonds outstanding, lack of capex and undrawn bank facilities of c.US\$119m give us comfort.

Where we differ: We believe MBC's proposal to dispose of its 21.23% stake in POSH at a 15-30% discount to market price will be a technical overhang on the shares in the near term. Although MBC is affiliated to the Kuok Group, the chosen method of fundraising for MBC sends mixed signals about POSH. Of course, once the MBC disposal exercise is completed, upside risk to our thesis could then be direct privatisation by Kuok Group as the only remaining majority shareholder.

Potential catalyst: Contract wins, especially longer-term ones, for POSH's semi-submersible accommodation vessels (SSAVs) is a key catalyst, as earnings potential is large.

Valuation:

We base our TP of S\$0.32 on a P/BV peg of 1.0x on FY18 book value, which we believe factors in a gradually recovering offshore oil market offset by the disposal overhang.

Key Risks to Our View:

Failure to secure or extend charter contracts for either of the two SSAVs could result in downside risk to earnings.

At A Glance

Issued Capital (m shrs)	1,814
Mkt. Cap (S\$m/US\$m)	553 / 404
Major Shareholders (%)	
Kuok (Singapore) Limited	81.8
Free Float (%)	18.2
3m Avg. Daily Val (US\$m)	0.03
ICB Industry : Oil & Gas / Oil Equipment; Services & Dist	

WHAT'S NEW

Accommodation segment drives improved operating performance in 2Q18

Good performance at revenue and gross profit level. 2Q18 results were largely within expectations, though operating expenses were higher than expected owing to increased personnel and legal costs as well as higher allowance for doubtful debts. 2Q18 net loss came in at US\$5.8m (lower compared to US\$7.2m net loss in 1Q18 and US\$9.1m net loss in 2Q17). Revenues and gross profit were higher than expected, as both SSAVs remained fully utilised on their respective charters in 2Q18. 2Q18 revenue of US\$83.1m was up 96% y-o-y and 18% q-o-q, mainly due to the higher Accommodation Segment revenues. Gross profit improved to US\$14.2m in 2Q18 from US\$9.9m in 1Q18, representing a 3ppt gross margin improvement q-o-q to 17.1%.

Segmental performance:

OSV segment revenue came in at US\$26.0m, up 20% q-o-q as full contribution of 12 vessels deployed under long term charters in the Middle East was complemented by utilisation improvement across the board. Overall OSV utilisation rate (including Middle East vessels) improved to 76% in 2Q18 from 62% in 4Q17 and 68% in 1Q18, demonstrating slowly improving fundamentals of the offshore vessel market.

Accommodation segment revenues of US\$45.4m – up 17% q-o-q – and gross profits of US\$11.6m – up 25% q-o-q – were higher than expected, as both the SSAVs remained fully employed during the quarter, and other accommodation vessels also recorded better utilisation and higher charter rates. More importantly, POSH announced that **contracts for both SSAV vessels have been extended into 3Q18**, against our earlier estimate of contracts ending in 2Q18, thereby reducing some uncertainty for the second half of the year. In more positive news, **the first SSAV POSH Xanadu has secured a new contract with Petrobras** and will commence her new charter in December 2018 for a firm period of 8 months, with an option to extend for a further 8 months.

Harbour Services and Transportation & Installation (T&I) segments were generally in line with our forecasts, and both segments recorded higher gross margins q-o-q in 2Q18.

Gearing remains elevated, interest costs go up. OCF was negative this quarter owing to increase in receivables but 1H18 OCF remains positive overall at US\$6.3m. Net gearing remained largely flat q-o-q at 1.66x, while interest costs edged up owing to rollover of unsecured borrowings.

Maintenance projects the bright spot; focus on Middle East and Africa. Management notes that while market sentiment is more positive amid signs of increased investment and capex in offshore oil field development, charter rates may remain under pressure due to continued oversupply of vessels. Meanwhile, they are looking to continue to participate actively in tenders in the Middle East and Africa, which have relatively healthy activity levels, and are looking to establish and expand offices in key markets to interface directly with customers better.

POSH is venturing into offshore renewables vessels market by establishing a JV in Taiwan with Kerry TJ, Taiwan's largest logistics provider, to provide an integrated solutions platform for offshore wind farm developers, EPCI contractors and wind turbine manufacturers in Taiwan market. POSH will provide specialised offshore marine expertise and a modern fleet of vessels that are readily transferable to support offshore wind operations. Management estimates there will be demand for installation of 600-800 offshore wind towers by 2025, as Taiwan is targeting 20-25% wind power in its energy mix by that timeframe and has already awarded wind projects of 5.5GW capacity. The bulk of the installation work will likely start from 2020 though, and will involve a mix of tugs & barges, OSVs, accommodation and crew transfer vessels. We believe this diversification move should improve prospects in the medium to long term.

Bulk share disposal by major shareholder Malaysian Bulk Carriers Berhad (MBC) announced in April. To recap, MBC announced that its wholly-owned subsidiary Lightwell Shipping Inc (LSI) is proposing to dispose of its entire 21.23% stake in POSH to all shareholders of MBC by way of a renounceable restricted offer for sale (ROS). The disposal is targeted to be completed by December 2018. MBC – with its 21.23% stake – is the second largest shareholder in POSH, after parent Kuok (Singapore) Limited, which holds 60.30% in POSH.

Due to the share price overhang expected from this sale, we maintain our HOLD call on POSH with a TP of S\$0.32. The offer price will be decided at a later date but will be at a 15-30% discount to the prevailing market price. Given that MBC minority shareholders who participate in the ROS will be free to dispose their shares in POSH to lock in immediate gains, that implies some possible selling pressure once the ROS is completed. Thus, we expect this process to remain an overhang on POSH share price for the good part of 2018.

Quarterly / Interim Income Statement (US\$m)

FY Dec	2Q2017	1Q2018	2Q2018	% chg yoy	% chg qoq
Revenue	42.4	70.6	83.1	95.9	17.8
Cost of Goods Sold	(45.2)	(60.6)	(68.9)	52.6	13.7
Gross Profit	(2.7)	9.94	14.2	nm	43.3
Other Oper. (Exp)/Inc	(5.0)	(7.8)	(8.8)	77.3	12.5
Operating Profit	(7.7)	2.11	5.43	nm	157.2
Other Non Opg (Exp)/Inc	(0.1)	0.0	0.0	nm	-
Associates & JV Inc	4.65	0.55	(1.0)	nm	nm
Net Interest (Exp)/Inc	(5.1)	(6.8)	(7.3)	(42.5)	(7.9)
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	(8.3)	(4.1)	(2.9)	65.1	29.6
Tax	(0.9)	(3.1)	(3.0)	247.0	(4.6)
Minority Interest	0.0	0.03	0.07	nm	139.3
Net Profit	(9.1)	(7.2)	(5.8)	36.5	(19.4)
Net profit bef Except.	(9.1)	(7.2)	(5.8)	36.5	(19.4)
EBITDA	12.4	17.4	19.8	59.5	13.8
Margins (%)					
Gross Margins	(6.4)	14.1	17.1		
Opg Profit Margins	(18.1)	3.0	6.5		
Net Profit Margins	(21.5)	(10.2)	(7.0)		

Source of all data: Company, DBS Bank

CRITICAL DATA POINTS TO WATCH

Critical Factors

Four key vessel segments. POSH, one of the largest Asia-based providers of OSVs, is the result of the M&A of several companies in the industry. There are four key business segments now: 1) Offshore support vessels (OSV), 2) Transport & Installation (T&I), 3) Offshore Accommodation (OA), and 4) Harbour Services and Emergency Response (HSER). Thus, though POSH has a more diversified business mix than peers, other than the HSER segment, it is still rather dependent on the level of offshore oil & gas activity, and in turn, oil prices.

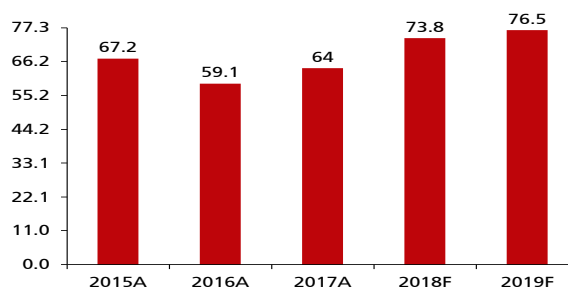
SSAVs are the key swing factor for POSH. The economics of these accommodation units are very attractive, owing to niche market dynamics, but finding continuous employment for these deepwater-capable high-spec vessels is a challenge. The two SSAVs are significant contributors to profitability and accounted for close to 87% of group gross profit in 1H18, as they were fully employed. The first SSAV, POSH Xanadu, is currently supporting the hook-up and commissioning of Chevron's Big Foot TLP in Gulf of Mexico and will move to Brazil with Petrobras in December 2018 on a new contract, while the second, POSH Arcadia is supporting Shell's Prelude FLNG project until 3Q18. News of further contract renewals/fixtures for these two units would be positive share price drivers, but a lack of contracts, especially for Arcadia beyond 2018 could have an adverse impact on earnings performance.

OSV division boosted by long-term charters in Middle East; long-term recovery predicated on a higher offshore rig count.

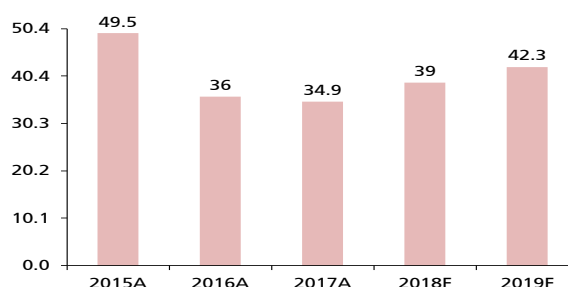
OSV utilisation has continued to improve in 2018, boosted by POSH's long-term charters in the Middle East as well as a general bottoming out of the offshore rig and OSV market. POSH's utilisation rate stands at 76% in 2Q18, compared to 68% in 1Q18, and the low of 56% in 3Q16. With higher oil prices and offshore activity expected to increase in 2018/19, we see a demand-led recovery helping rates and utilisation, albeit at a gradual pace. Long-term charters for 13 of POSH's vessels in the Middle East should help keep the OSV segment record minor gross profits in FY18/19.

Being part of the Kuok Group has its advantages. POSH is a member of the Kuok Group, a respected conglomerate with diversified investments in commodities, hospitality, logistics, real estate and shipping, among others. This brings access to affiliated shipyards, lower financing costs and access to Kuok Group's global network and connections. However, the recent move by Kuok affiliate MBC (second largest shareholder in POSH) to dispose of its c.21.23% stake in POSH to raise cash could send mixed signals, as it causes an overhang on POSH's share price in the near term.

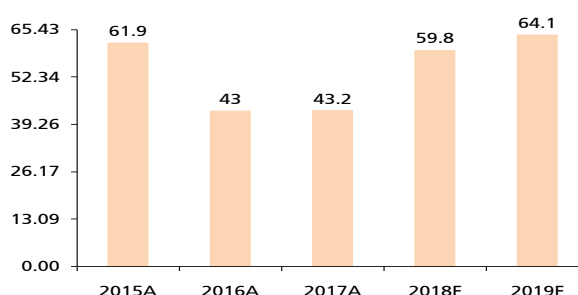
OSV fleet utilisation (%)



T&I fleet utilisation (%)



Acco fleet utilisation (%)



HSER fleet utilisation (%)



Source: Company, DBS Bank

Balance Sheet:

Gearing is high due to large impairments, but we do not see liquidity issues. As a result of new long-term contract wins in the Middle East, and a requirement for specific vessel types, POSH had boosted its newbuild orderbook in 2016, of which all vessels have now been delivered, and there is no outstanding capex. Impairments on vessel fleet totaling US\$624m over FY15-17 have eroded POSH's equity value and pushed net gearing to c.1.66x as of 2Q18, but we are comforted by i) positive EBITDA and OCF trends in 1H18, and ii) undrawn bank lines of approximately US\$119m as of end-2Q18. Thus, we do not see any near-term liquidity issues for the group.

Share Price Drivers:

More offshore oil activities as a result of higher oil prices.

POSH's business is essentially a function of offshore activity. Oil price is the key catalyst here, which will spur companies to invest in more (or less) offshore capex, which directly impacts the number of new field developments, operational rigs as well as rig installations, resulting in demand for POSH's SSAVs and OSVs across the oilfield lifecycle.

Announcement of more or longer-term contracts for the SSAVs.

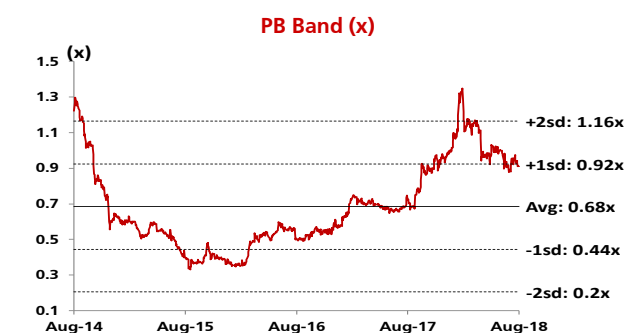
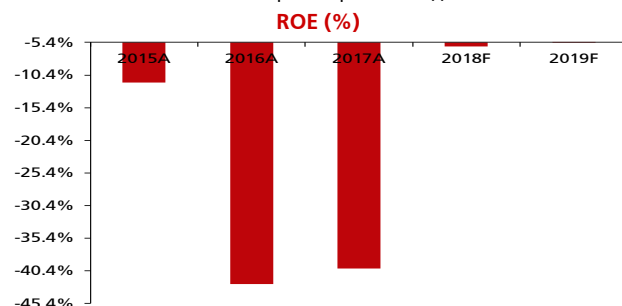
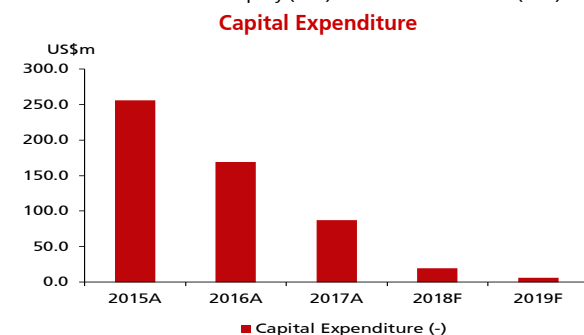
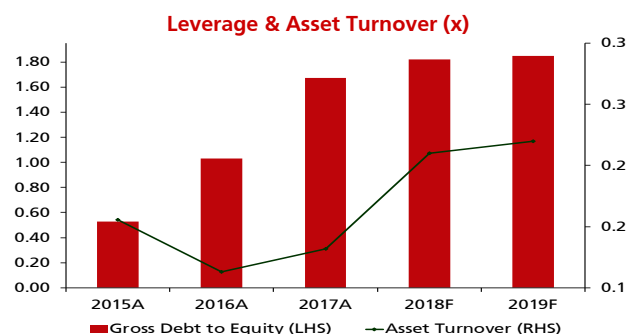
POSH Xanadu is contracted to support the hook-up and commissioning of Chevron's Big Foot TLP until 3Q18, while the POSH Arcadia has seen its contract on the hook-up and installation of Shell's Prelude FLNG extended until 3Q18. POSH Xanadu has further secured a new contract with Petrobras starting December 2018, for a firm period of 8 months and with an option to extend for another 8 months. Thus, visibility has improved significantly on their workload for 2018/19, and securing new long-term contracts for POSH Arcadia in 2019 and beyond would be a further boon to POSH's share price.

Key Risks:

Lack of contract wins for the SSAVs. Again, since the SSAVs are key drivers of profitability, if the vessels stay idle – POSH Arcadia in particular, given that it will be off-contract in 4Q18 – POSH might underperform earnings estimates, which would be detrimental to its share price performance.

Company Background

PACC Offshore Services Holdings Ltd. (POSH) is the largest Asia-based international operator of offshore support vessels (OSVs) and one of the top five globally. It operates a combined fleet of about 120 vessels (including JV vessels).



Source: Company, DBS Bank

PACC Offshore Services Holdings

Key Assumptions

FY Dec	2015A	2016A	2017A	2018F	2019F
OSV fleet utilisation (%)	67.2	59.1	64.0	73.8	76.5
T&I fleet utilisation (%)	49.5	36.0	34.9	39.0	42.3
Acco fleet utilisation (%)	61.9	43.0	43.2	59.8	64.1
HSER fleet utilisation (%)	50.0	50.0	50.0	55.0	55.0

Segmental Breakdown

FY Dec	2015A	2016A	2017A	2018F	2019F
Revenues (US\$ m)					
Offshore Support Vessels	136	74	75	101	111
Transportation &	27	16	14	18	18
Accommodation	93	72	82	156	158
HSER	24	21	21	23	22

Total	281	183	192	299	310
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Gross Profit (US\$ m)

Offshore Support Vessels	13	(12)	(11)	2	6
Transportation &	5	(2)	0	3	3
Accommodation	36	15	(6)	33	28
HSER	4	4	4	3	3

Total	58	5	(13)	41	40
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Gross Profit Margins (%)

Offshore Support Vessels	9.6	(16.8)	(14.8)	2.4	5.7
Transportation &	16.9	(9.7)	(2.3)	14.0	14.9
Accommodation	38.6	20.3	(7.8)	21.1	17.5
HSER	18.0	21.0	20.5	13.1	15.0

Total	20.7	2.7	(7.0)	13.7	12.9
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SSAVs the key revenue driver

Income Statement (US\$ m)

FY Dec	2015A	2016A	2017A	2018F	2019F
Revenue	281	183	192	299	310
Cost of Goods Sold	(223)	(178)	(206)	(258)	(270)
Gross Profit	58	5	(13)	41	40
Other Opng (Exp)/Inc	(23)	(37)	(23)	(30)	(29)
Operating Profit	35	(32)	(36)	11	12
Other Non Opg (Exp)/Inc	4	0	(3)	1	2
Associates & JV Inc	(10)	(14)	2	0	1
Net Interest (Exp)/Inc	(10)	(14)	(23)	(29)	(29)
Exceptional Gain/(Loss)	(148)	(310)	(165)	0	0
Pre-tax Profit	(129)	(370)	(225)	(16)	(15)
Tax	(2)	(1)	(5)	(11)	(8)
Minority Interest	0	0	0	0	0
Net Profit	(131)	(371)	(230)	(27)	(23)
Net Profit before Except.	17	(61)	(65)	(27)	(23)
Preference Dividend	0	0	0	0	0
Net Pft Pre-Ex, Aft Pref Div	17	(61)	(65)	(27)	(23)
EBITDA	90	24	27	72	76

Growth

Revenue Gth (%)	20.0	(34.8)	5.0	55.7	3.6
EBITDA Gth (%)	(14.8)	(73.6)	11.1	170.2	5.5
Opg Profit Gth (%)	3.9	(192.0)	12.8	(131.0)	2.4
Net Profit Gth (%)	nm	(183.6)	38.0	88.3	16.3
Net Pft Pre-Ex Aft Perf Div Gth (%)	(67.2)	nm	(5.8)	58.5	16.3

Margins & Ratio

Gross Margins (%)	20.7	2.7	(7.0)	13.7	12.9
Opg Profit Margin (%)	12.5	(17.6)	(19.0)	3.8	3.7
Net Profit Margin (%)	(46.6)	(202.9)	(119.8)	(9.0)	(7.3)
ROAE (%)	(11.5)	(42.5)	(40.1)	(6.0)	(5.3)
ROA (%)	(7.3)	(22.9)	(15.8)	(1.9)	(1.6)
ROCE (%)	2.1	(2.1)	(2.8)	0.9	1.0
Div Payout Ratio (%)	N/A	N/A	N/A	N/A	N/A
Net Interest Cover (x)	3.4	(2.2)	(1.6)	0.4	0.4

Source: Company, DBS Bank

Quarterly / Interim Income Statement (US\$ m)

FY Dec	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018
Revenue	42	53	63	71	83
Cost of Goods Sold	(45)	(57)	(64)	(61)	(69)
Gross Profit	(3)	(4)	(1)	10	14
Other Oper. (Exp)/Inc	(5)	(8)	(6)	(8)	(9)
Operating Profit	(8)	(12)	(8)	2	5
Other Non Opg (Exp)/Inc	0	(2)	(1)	0	0
Associates & JV Inc	5	12	(10)	1	(1)
Net Interest (Exp)/Inc	(5)	(6)	(7)	(7)	(7)
Exceptional Gain/(Loss)	0	0	(165)	0	0
Pre-tax Profit	(8)	(8)	(191)	(4)	(3)
Tax	(1)	(1)	(2)	(3)	(3)
Minority Interest	0	0	0	0	0
Net Profit	(9)	(10)	(193)	(7)	(6)
Net profit bef Except.	(9)	(10)	(28)	(7)	(6)
Preference Dividend	0	0	0	0	0
Net Pft (Pre-Ex, Aft Pref Div)	(9)	(10)	(28)	(7)	(6)
EBITDA	12	14	(2)	17	20

Includes around US\$1.9m one off costs related to debt write offs and others

Growth

Revenue Gth (%)	23.6	24.4	18.8	12.5	17.8
EBITDA Gth (%)	702.1	13.3	nm	nm	13.8
Opg Profit Gth (%)	(15.5)	55.1	(35.7)	(127.5)	157.2
Net Profit Gth (%)	(50.4)	6.9	1,877.2	(96.3)	(19.4)

Margins

Gross Margins (%)	(6.4)	(8.2)	(2.1)	14.1	17.1
Opg Profit Margins (%)	(18.1)	(22.6)	(12.2)	3.0	6.5
Net Profit Margins (%)	(21.5)	(18.5)	(307.9)	(10.2)	(7.0)

Balance Sheet (US\$ m)

FY Dec	2015A	2016A	2017A	2018F	2019F
Net Fixed Assets	1,278	1,185	1,112	1,073	1,017
Invt in Associates & JVs	100	85	113	113	114
Other LT Assets	180	65	9	9	9
Cash & ST Invt	14	15	17	31	32
Inventory	1	2	4	3	3
Debtors	94	80	83	130	135
Other Current Assets	68	75	76	76	76
Total Assets	1,734	1,506	1,414	1,435	1,387
ST Debt	560	269	184	204	174
Creditor	69	74	110	135	142
Other Current Liab	43	35	74	77	75
LT Debt	0	439	584	584	584
Other LT Liabilities	0	0	0	0	0
Shareholder's Equity	1,061	688	460	433	411
Minority Interests	0	0	0	0	0
Total Cap. & Liab.	1,734	1,506	1,414	1,435	1,387
Non-Cash Wkg. Capital	50	47	(21)	(3)	(2)
Net Cash/(Debt)	(546)	(693)	(752)	(758)	(727)
Debtors Turn (avg days)	110.7	172.8	154.6	130.1	156.0
Creditors Turn (avg days)	157.2	240.3	236.5	224.9	241.6
Inventory Turn (avg days)	3.7	4.2	6.8	6.1	5.5
Asset Turnover (x)	0.2	0.1	0.1	0.2	0.2
Current Ratio (x)	0.3	0.5	0.5	0.6	0.6
Quick Ratio (x)	0.2	0.3	0.3	0.4	0.4
Net Debt/Equity (X)	0.5	1.0	1.6	1.7	1.8
Net Debt/Equity ex MI (X)	0.5	1.0	1.6	1.7	1.8
Capex to Debt (%)	45.7	23.8	11.3	2.5	0.8
Z-Score (X)	0.4	0.0	(0.2)	(0.2)	(0.1)

Source: Company, DBS Bank

Cash Flow Statement (US\$ m)

FY Dec	2015A	2016A	2017A	2018F	2019F
Pre-Tax Profit	(129)	(370)	(225)	(16)	(15)
Dep. & Amort.	61	70	64	59	61
Tax Paid	(3)	(2)	0	(7)	(11)
Assoc. & JV Inc/(loss)	10	14	(2)	0	(1)
Chg in Wkg.Cap.	(16)	0	11	(22)	2
Other Operating CF	147	326	174	0	0
Net Operating CF	70	38	20	14	36
Capital Exp.(net)	(256)	(169)	(87)	(20)	(6)
Other Invt.(net)	0	0	0	0	0
Invt in Assoc. & JV	206	(5)	8	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	0	0	0	0	0
Net Investing CF	(50)	(173)	(79)	(20)	(6)
Div Paid	(20)	(7)	0	0	0
Chg in Gross Debt	(1)	149	61	20	(30)
Capital Issues	(2)	0	0	0	0
Other Financing CF	5	(6)	0	0	0
Net Financing CF	(18)	136	61	20	(30)
Currency Adjustments	0	0	0	0	0
Chg in Cash	2	1	2	14	1
Opg CFPS (\$ cts)	4.7	2.1	0.5	2.0	1.9
Free CFPS (\$ cts)	(10.3)	(7.2)	(3.7)	(0.3)	1.7

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	06 Nov 17	0.36	0.41	BUY
2:	14 Nov 17	0.33	0.41	BUY
3:	23 Jan 18	0.44	0.51	BUY
4:	12 Feb 18	0.37	0.51	BUY
5:	22 Feb 18	0.38	0.48	BUY
6:	04 Apr 18	0.32	0.32	HOLD
7:	09 May 18	0.35	0.32	HOLD

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

Source: DBS Bank

Analyst: Suvro Sarkar

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: 8 Aug 2018 08:54:31 (SGT)

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