

Singapore Company Guide

iFAST Corporation

Version 13 | Bloomberg: IFAST SP | Reuters: IFAS.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

29 Oct 2018

BUY

Last Traded Price (29 Oct 2018): S\$1.14 (STI : 2,981.54)

Price Target 12-mth: S\$1.33 (17% upside) (Prev S\$1.26)

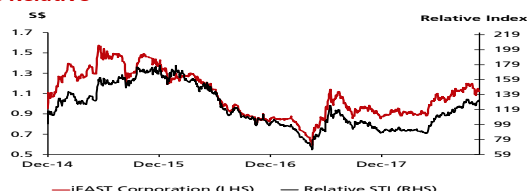
Analyst

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What's New

- 3Q18 results in line; 9M18 net profit rose 40% y-o-y
- AUA increased 18.7% y-o-y to S\$8.5bn, achieving ninth consecutive quarter of record AUA levels
- Raised AUA growth assumption to 12% for FY18F; maintained 5% for FY19F and FY20F
- Maintain BUY with a higher TP of S\$1.33

Price Relative



Forecasts and Valuation

FY Dec (\$m)	2017A	2018F	2019F	2020F
Revenue	101	122	129	136
EBITDA	13.6	17.3	20.0	21.8
Pre-tax Profit	10.1	12.2	14.2	15.8
Net Profit	8.83	10.7	12.4	13.8
Net Pft (Pre Ex.)	8.83	10.7	12.4	13.8
Net Pft Gth (Pre-ex) (%)	94.2	20.8	16.6	10.9
EPS (S cts)	3.34	4.00	4.67	5.17
EPS Pre Ex. (S cts)	3.34	4.00	4.67	5.17
EPS Gth Pre Ex (%)	92	20	17	11
Diluted EPS (S cts)	3.34	4.00	4.67	5.17
Net DPS (S cts)	3.01	2.40	2.80	3.10
BV Per Share (S cts)	30.7	32.1	33.9	36.0
PE (X)	34.2	28.5	24.4	22.0
PE Pre Ex. (X)	34.2	28.5	24.4	22.0
P/Cash Flow (X)	22.8	18.1	16.5	15.2
EV/EBITDA (X)	19.7	15.4	13.1	11.7
Net Div Yield (%)	2.6	2.1	2.5	2.7
P/Book Value (X)	3.7	3.6	3.4	3.2
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	11.1	12.8	14.1	14.8
Earnings Rev (%):		4	4	4

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

Growth amidst volatility

Wealth management fintech platform. iFAST has made significant progress in the last 2-3 years by broadening the range of investment products and services on its platforms, and laying the infrastructure to kick-start its business in China, a market it believes will be key in the future. The group is now a more integrated wealth management platform, with five key product groups – unit trusts, ETFs, bonds, stocks and insurance. iFAST is also pursuing a virtual banking licence in Hong Kong. This would strengthen its position as a key wealth management Fintech player.

More room for AUA growth. We have raised the AUA growth assumption to 12% y-o-y, up from 8% previously, to account for the strong growth YTD. Growth rate for FY19F and FY20F is maintained at 5%. We believe that there is still room for growth as the current AUA level remains small relative to the size of the wealth management industry in Singapore and the other Asian markets it operates in.

3Q18 results in line despite volatile market. 3Q18 net profit rose 29.7% y-o-y to S\$2.5m but eased 11.9% q-o-q. Revenue gained 20% y-o-y but was flat q-o-q. AUA increased 18.7% y-o-y to S\$8.5bn, achieving the ninth consecutive quarter of record AUA levels, despite the volatile market.

Valuation:

Maintain BUY call, raised earnings by 4% and TP to S\$1.33.

Our earnings forecast was raised by 4%, as we upped AUA growth assumption to 12% for FY18F. Maintain BUY with a higher TP of S\$1.33. Our TP is based on Dividend Discount Model (DDM) valuation methodology, given that it is a cash-led business, supplemented by a relatively high dividend payout ratio of about 60%.

Key Risks to Our View:

The securities and financial services industry is highly regulated and iFAST is subject to a variety of laws and regulations across the regions it operates in. iFAST's operations are also vulnerable to market sentiment.

At A Glance

Issued Capital (m shrs)	266
Mkt. Cap (S\$m/US\$m)	304 / 220
Major Shareholders (%)	
Lim Chung Chun	22.2
Singapore Press Holdings	15.3
Lim Wee Kian	7.6
Free Float (%)	54.9
3m Avg. Daily Val (US\$m)	0.27
ICB Industry : Financials / General Financial	



DBS
Live more, Bank less

WHAT'S NEW

3Q18 results in line; 9M18 net profit rose 40% y-o-y

Results Highlights

3Q18 results in line. In 3Q18, iFAST's net revenue increased 18.8% y-o-y to S\$15.5m (+3.4% q-o-q) and net profit rose 29.7% y-o-y to S\$2.5m (-11.9% q-o-q), accounting for 25% of our FY18F numbers. A 0.75-Sct DPS was declared, similar to 3Q17.

For the 9-month period, net revenue increased 24.0% y-o-y to S\$44.8m and net profit rose 40.4% y-o-y to S\$8.1m. Both the revenue and net profit account for 79% of our forecasts. Excluding China, the group's net profit was S\$11.8m in 9M2018, a y-o-y increase of 31.6%.

AUA increased 18.7% y-o-y to S\$8.5bn, achieving the ninth consecutive quarter of record AUA levels. Despite volatile market conditions in the first nine months of 2018, iFAST's AUA increased 18.7% y-o-y to hit a record high of S\$8.5bn as at 30 September 2018, the ninth consecutive quarter of record-high AUA levels, bolstered by the growth in the group's business in both the B2C and B2B divisions in the period. This is mainly attributable to the improvements and progress that iFAST has made in enhancing its overall capabilities as a Wealth Management Fintech Platform over the past few years. iFAST is benefitting from the group's continuing efforts in widening the range of investment products and services and strengthening the financial technology capabilities of its platforms in the various markets in recent years.

Singapore and Hong Kong did well; China still a drag. Key markets Singapore and Hong Kong did well, mainly due to increases in investment trading volumes in exchange traded funds ("ETFs") and stocks and subscription of investment in unit trusts ("UTs"). The rise in yields in the market in recent quarters has also led to an increase in clients' investment subscription in bonds.

In China, the combined effects of weak performance in the equity market due to escalating tensions over trade wars between the US and China and some failures in peer-to-peer lending platforms resulted in poor market sentiment in recent quarters. The losses of iFAST's China operations for 2018 are expected to be slightly higher than 2017. In 3Q18, its China operations incurred a higher loss of S\$1.28m, vs S\$1.02m in 3Q17 and S\$1.05m in 2Q18. For 9M18, China incurred a S\$3.48m loss, vs S\$3.04m in 9M17.

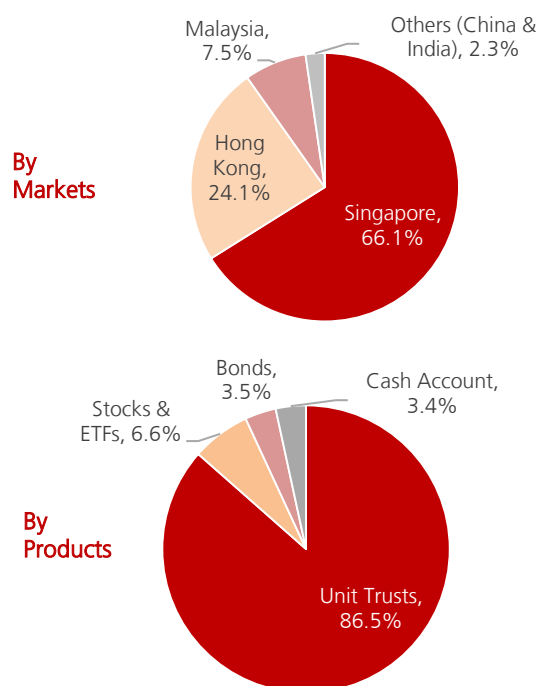
Poor market sentiment in Malaysia also led to a slower growth for the unit trust business but this was partially offset by the strong interest in the bonds and discretionary portfolio management service.

9M18 Profit / Loss – Geographical Segment

	9M17 (\$m)	9M18 (\$m)	YoY Change (%)
Singapore	8.43	9.67	+14.7
Hong Kong	1.23	2.65	+114.5
Malaysia	0.76	0.98	+29.3
Others	(0.30)	(0.11)	-64.2
Net profit (excl. China)	8.94	11.77	+31.6
China	(3.04)	(3.48)	+14.5
Net profit (incl. China)	5.90	8.29	+40.4

Source: DBS Bank, Company

AUA Breakdown :



Source: DBS Bank, Company

Spinning off China and Hong Kong business in the medium-to-long term. iFAST has taken steps to work towards a structure whereby in the medium-to-long term (3-5 years), its Hong Kong and China businesses could be organised as a separate standalone listed subsidiary. The group believes that having a separate listing for the China and Hong Kong business would benefit its shareholders as the market is currently not appreciative of the China business as it is still incurring losses. A successful listing could strengthen the group's overall capital base, and to provide funding for future growth. China is still in the growth phase, and iFAST would need more capital if its application for a virtual banking licence is approved.

iFAST has already applied for a Virtual Banking licence in Hong Kong. If successful, this will further improve the group's ability to continue growing as a leading wealth management

Fintech platform in Asia. A Virtual Banking licence will enable the group to provide some basic banking services such as deposit taking and lending, which can potentially enhance the capability of a wealth management platform substantially.

Earnings and Recommendation

Maintain BUY with a higher TP of S\$1.33. We have raised the AUA growth assumption to 12% y-o-y to S\$8.5bn, up from 8% previously, to account for the strong growth YTD. The growth rate for FY19F and FY20F is maintained at 5%. As such, our earnings forecast was raised by 4%. This leads to a higher TP of S\$1.33 (previously S\$1.26), based on the DDM valuation methodology.

Quarterly / Interim Income Statement (S\$m)

FY Dec	3Q2017*	2Q2018	3Q2018	% chg yoy	% chg qoq
Revenue	26.2	30.9	31.4	19.6	1.5
Cost of Goods Sold	(13.2)	(16.0)	(15.9)	20.4	(0.3)
Gross Profit	13.0	15.0	15.5	18.8	3.4
Other Oper. (Exp)/Inc	(10.7)	(11.7)	(12.5)	16.8	6.7
Operating Profit	2.30	3.22	2.94	27.8	(8.6)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	-	-
Associates & JV Inc	(0.1)	(0.1)	0.0	nm	nm
Net Interest (Exp)/Inc	0.18	0.25	0.23	29.4	(4.9)
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	2.42	3.40	3.16	30.4	(7.2)
Tax	(0.5)	(0.5)	(0.6)	33.7	19.2
Minority Interest	0.0	0.0	0.0	-	-
Net Profit	1.96	2.88	2.54	29.7	(11.9)
Net profit bef Except.	1.96	2.88	2.54	12.1	(11.9)
EBITDA	3.37	4.48	4.30	27.6	(4.0)
Margins (%)					
Gross Margins	49.6	48.4	49.3		
Opg Profit Margins	8.8	10.4	9.4		
Net Profit Margins	7.5	9.3	8.1		

*restated

Source of all data: Company, DBS Bank

CRITICAL DATA POINTS TO WATCH

Critical Factors

Growth in AUA

AUA growth is the key driver to revenue. iFAST derives revenue from Trailer Fees (paid by fund houses), Platform Fees (paid by customers) and Wrap Fees (paid by advisor-assisted investors), which are calculated at up to 0.9%, 0.5% and 0.2% per annum of its average AUA respectively. AUA grew at a CAGR of 11.8% from FY11-17. We are expecting AUA to increase 12% for FY18F and 5% for FY19F and FY20F, on the back of its broadening range and depth of investment products and services.

Fruition of China operation

The China business was soft launched in March 2016 and has been loss-making due to high operating expenses. As iFAST is still in the early stages of building its brand among potential clients and investment practitioners in China's wealth management industry, the outlook could be promising once iFAST starts to reap the fruits of its labour in China.

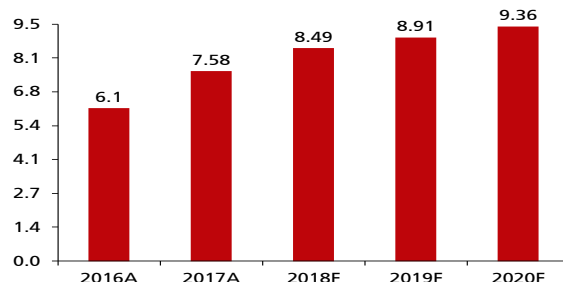
Beneficiary of disruptive technology

iFAST's business model offers 1) Integrated wealth management platform, enabling investors to invest seamlessly in a variety of investment products; 2) Internet-based model that is unconstrained by a high-cost structure. iFAST is able to pass on significant savings to consumers in the form of lower commissions; and 3) Removal of contra-loss risk as its stockbroking service works on a pre-funded basis. The launch of FSMOne, which allows investment in multiple products including bonds, unit trusts, stocks and Exchange Traded Funds (ETFs) via one account, has further boosted its competitive edge, and could be a threat to existing stockbrokers. iFAST is also pursuing a virtual banking licence in Hong Kong.

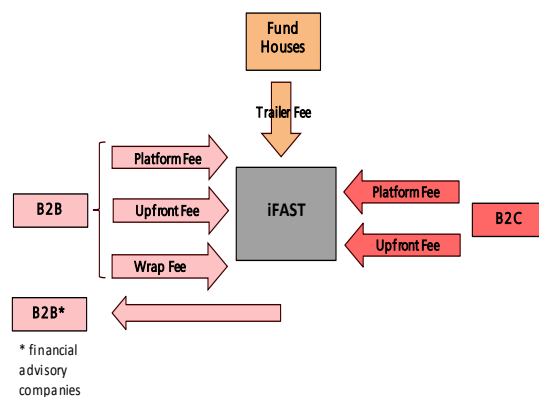
Scalability of business

iFAST's scalable platform business model enables the group to scale up without a proportionate increase in cost once it reaches a substantial scale. Recurring net revenue-to-AUA exceeded operating expense-to-AUA in the last few years, indicating that iFAST's business has reached a substantial scale. However, with its entry into China, we expect a reversal in trend, at least in the next 1-2 years. Thereafter, recurring net revenue-to-AUA should continue to exceed operating expense-to-AUA. iFAST's business would be on a much stronger footing once its China operations are up and running.

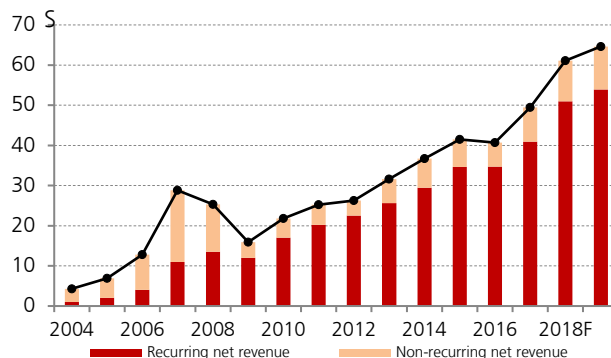
Average AUA (\$\$bn)



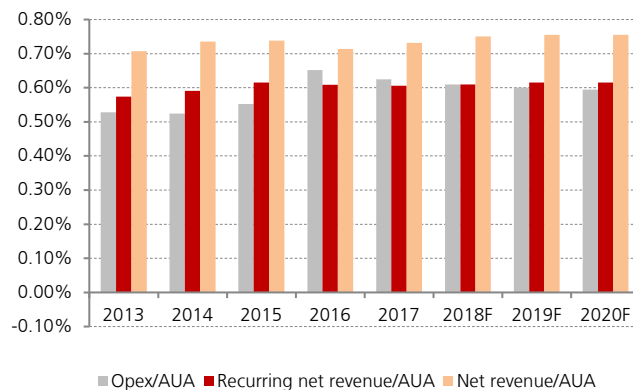
Business model



Recurring and non-recurring net revenue (\$\$m)

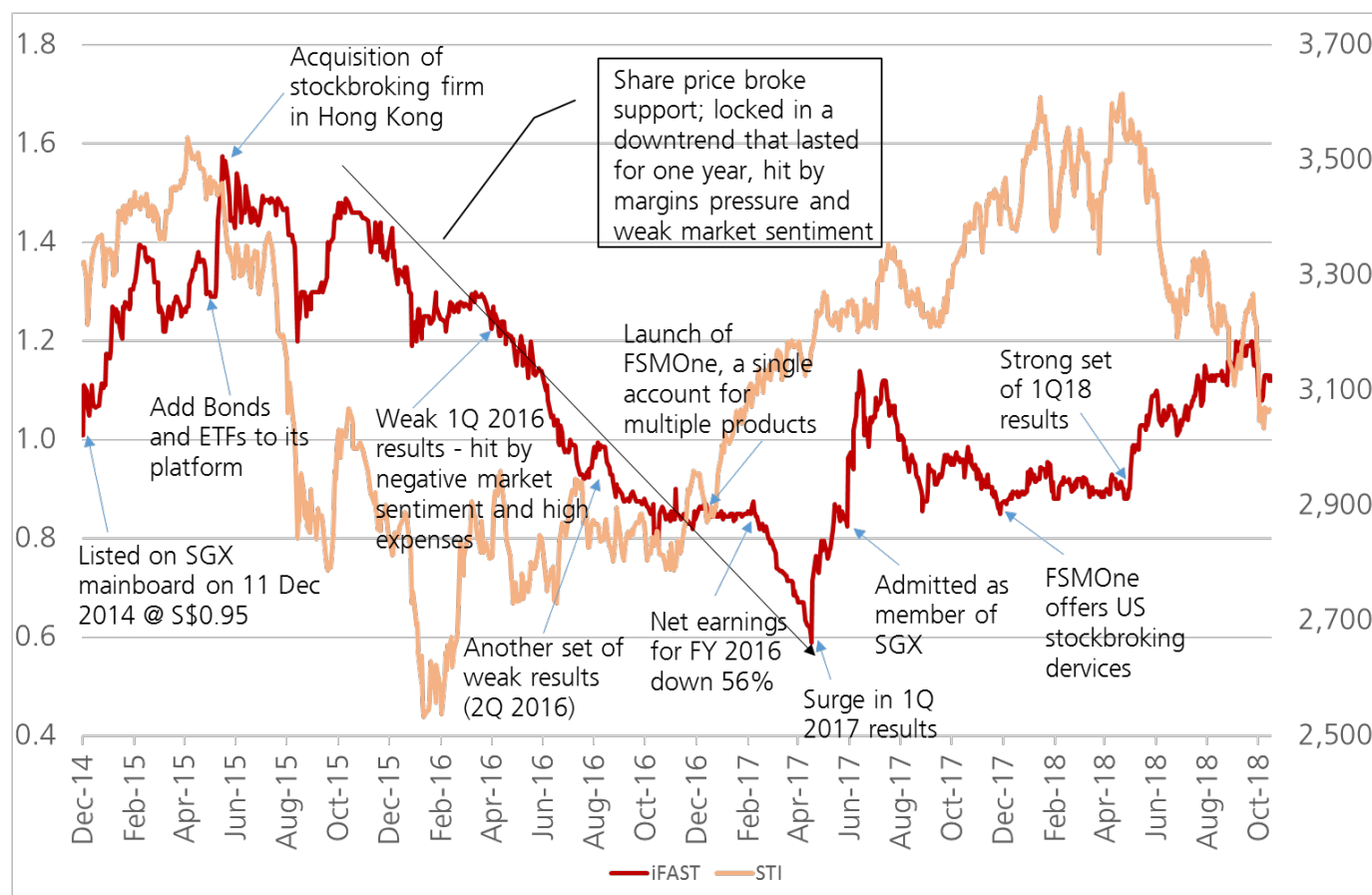


Net revenue and operating expenses as a ratio of average AUA



Source: Company, DBS Bank

Appendix 1: A look at Company's listed history – what drives its share price?



Source: DBS Bank, Bloomberg Finance L.P.

Balance Sheet:

Clean balance sheet. iFAST took a term loan of about S\$9.98m in 3Q18 for the financing of the initial capital for the virtual banking business that the group is pursuing in Hong Kong. Despite this, net cash is still healthy as cash balance stood at S\$36.3m as at September 2018. We understand that iFAST continues to be on the lookout for M&A opportunities to expand its business regionally. Cash flows from operations are expected to remain healthy but they will be partly offset by capex over FY18F-20F.

Share Price Drivers:

Obtaining operating leverage. Operating expense is high as the group continues to push towards broadening the range and depth of its products and services, especially in China. Although operating expense-to-AUA exceeds recurring net revenue-to-AUA for now, the gap is narrowing and we expect this trend to reverse in the next 1-2 years.

Market dynamics. Any unfavourable factors or changes in the economic, political and social conditions and/or policies may affect iFAST's business. This could cause volatility in its revenues.

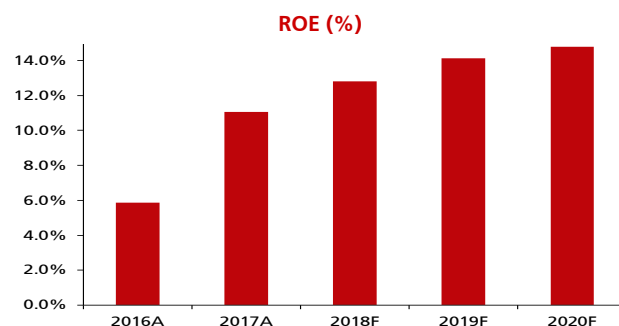
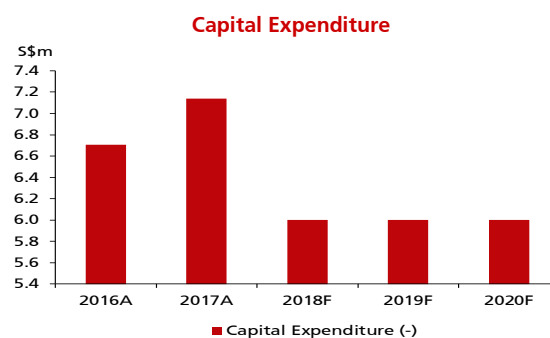
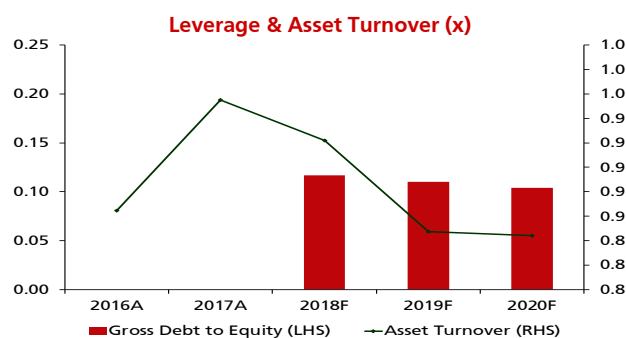
Inorganic growth is a wildcard. A clear route for inorganic growth is via M&A. Potential targets would include wealth/fund management houses that no longer wish to carry out direct distribution of their own products as it usually involves cumbersome administrative work.

Key Risks:

Highly regulated industry. The securities and financial services industry is highly regulated and iFAST is subject to a variety of laws and regulations across the regions it operates in. Security breaches are also a risk that could result in adverse publicity and damage to reputation. iFAST's operations are also vulnerable to market sentiment.

Company Background

iFAST is an internet-based investment product distribution platform which provides a comprehensive range of investment products and services, to financial advisory firms, banks, financial institutions, multinational companies, as well as retail and high-net-worth investors in Asia. As at end-September 2018, the group offered over 5,700 funds from over 240 fund houses, over 1,000 direct bonds, stocks and ETFs (Singapore, Hong Kong and US stockbroking capabilities), as well as discretionary portfolio management services. iFAST has more than 330 financial institutions and other corporations, and over 7,600 wealth advisers are using its B2B platforms. More than 300,000 customer accounts have also been opened across the five markets the group is operating in.



Source: Company, DBS Bank

Key Assumptions

FY Dec	2016A	2017A	2018F	2019F	2020F
Average AUA (\$bn)	6.10	7.58	8.49	8.91	9.36
Trailer fees (% of AUA)	0.59	0.59	0.59	0.59	0.59
Platform fees (% of AUA)	0.31	0.31	0.31	0.31	0.31
Wrap fees (% of AUA)	0.10	0.10	0.10	0.10	0.10

Expect 12% growth in AUA for FY18F and 5% for FY19F and FY20F

Segmental Breakdown

FY Dec	2016A	2017A	2018F	2019F	2020F
Net Revenues (\$m)					
B2B business	28.4	34.0	42.8	45.2	47.5
B2C business	12.3	15.5	18.3	19.4	20.4

Total	40.7	49.5	58.9	62.3	65.4
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Net Revenues (\$m)

Recurring revenue	34.7	41.0	48.9	51.7	54.3
Non-recurring revenue	5.98	8.50	12.2	12.9	13.6

Total	40.7	49.5	58.9	62.3	65.4
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Geographical breakdown (\$m)

Singapore	29.5	34.8	34.2	36.1	29.5
Hong Kong	8.7	10.8	19.5	20.6	8.7
Malaysia	2.3	3.5	3.5	3.7	2.3
China	0.2	0.4	1.8	1.9	0.2

Total net revenue	40.7	49.5	58.9	62.3	65.4
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Income Statement (\$m)

FY Dec	2016A	2017A	2018F	2019F	2020F
Revenue	80.6	101	122	129	136
Cost of Goods Sold	(40.7)	(51.7)	(61.1)	(64.6)	(67.9)
Gross Profit	39.9	49.5	61.1	64.6	67.9
Other Opng (Exp)/Inc	(35.3)	(39.8)	(48.7)	(50.2)	(51.8)
Operating Profit	4.63	9.67	12.4	14.4	16.1
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Interest (Exp)/Inc	0.84	0.74	0.08	0.11	0.0
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	5.31	10.1	12.2	14.2	15.8
Tax	(0.8)	(1.3)	(1.5)	(1.8)	(2.0)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	4.55	8.83	10.7	12.4	13.8
Net Profit before Except.	4.55	8.83	10.7	12.4	13.8
EBITDA	7.54	13.6	17.3	20.0	21.8

2017 earnings boosted by broadened investment products and services, besides benefitting from improved market sentiment

Growth

Revenue Gth (%)	(5.6)	25.5	20.8	5.7	5.0
EBITDA Gth (%)	(52.0)	80.2	27.2	15.5	9.3
Opg Profit Gth (%)	(67.5)	108.9	28.5	15.9	11.5
Net Profit Gth (Pre-ex) (%)	(68.4)	94.2	20.8	16.6	10.9

Margins & Ratio

Gross Margins (%)	49.5	48.9	50.0	50.0	50.0
Opg Profit Margin (%)	5.7	9.6	10.2	11.2	11.8
Net Profit Margin (%)	5.6	8.7	8.7	9.6	10.2
ROAE (%)	5.9	11.1	12.8	14.1	14.8
ROA (%)	4.9	8.3	8.0	8.2	8.6
ROCE (%)	6.9	11.8	12.0	12.7	13.2
Div Payout Ratio (%)	160.9	90.2	60.0	60.0	60.0
Net Interest Cover (x)	NM	NM	NM	NM	NM

Dividend payout ratio in FY17 of at least 60% (excluding China operations and exceptional items), as guided by management. We have assumed a sustainable 60% payout for subsequent years

Source: Company, DBS Bank

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

FY Dec	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018
Revenue	26.2	28.2	31.0	30.9	31.4
Cost of Goods Sold	(13.2)	(14.9)	(16.6)	(16.0)	(15.9)
Gross Profit	13.0	13.3	14.4	15.0	15.5
Other Oper. (Exp)/Inc	(10.4)	(11.0)	(11.6)	(11.7)	(12.5)
Operating Profit	2.61	2.35	2.78	3.22	2.94
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	(0.1)	0.0	0.0	(0.1)	0.0
Net Interest (Exp)/Inc	0.18	0.20	0.23	0.25	0.23
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	2.73	2.53	2.99	3.40	3.16
Tax	(0.5)	(0.1)	(0.3)	(0.5)	(0.6)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Profit	2.27	2.45	2.70	2.88	2.54
Net profit bef Except.	2.27	2.45	2.70	2.88	2.54
EBITDA	3.68	3.60	4.06	4.48	4.30

Growth

Revenue Gth (%)	6.4	7.4	9.9	(0.1)	1.5
EBITDA Gth (%)	8.6	(2.1)	12.8	10.4	(4.0)
Opg Profit Gth (%)	2.5	(10.1)	18.7	15.5	(8.6)
Net Profit Gth (Pre-ex) (%)	5.2	8.1	10.0	7.0	(11.9)

Margins

Gross Margins (%)	49.6	47.2	46.4	48.4	49.3
Opg Profit Margins (%)	9.9	8.3	9.0	10.4	9.4
Net Profit Margins (%)	8.6	8.7	8.7	9.3	8.1

Balance Sheet (\$\$m)

FY Dec	2016A	2017A	2018F	2019F	2020F
Net Fixed Assets	2.19	2.31	5.72	8.78	11.7
Invts in Associates & JVs	1.83	1.62	1.29	0.96	0.64
Other LT Assets	10.7	18.4	16.2	13.5	10.7
Cash & ST Invts	22.5	33.5	47.9	52.9	58.6
Inventory	32.1	22.4	22.4	22.4	22.4
Debtors	24.1	37.2	53.6	56.7	59.5
Other Current Assets	1.74	1.35	1.35	1.35	1.35
Total Assets	95.1	117	148	157	165
ST Debt	0.0	0.0	9.97	9.97	9.97
Creditor	15.5	33.2	50.2	53.1	55.8
Other Current Liab	0.51	1.08	1.52	1.77	1.96
LT Debt	0.0	0.0	0.0	0.0	0.0
Other LT Liabilities	0.50	1.21	1.21	1.21	1.21
Shareholder's Equity	78.5	81.2	85.5	90.5	96.0
Minority Interests	0.15	0.02	0.02	0.02	0.02
Total Cap. & Liab.	95.1	117	148	157	165
Non-Cash Wkg. Capital	41.9	26.7	25.6	25.5	25.5
Net Cash/(Debt)	22.5	33.5	37.9	42.9	48.7
Debtors Turn (avg days)	99.6	110.5	135.5	155.7	156.2
Creditors Turn (avg days)	142.4	187.2	272.1	321.1	321.7
Inventory Turn (avg days)	310.9	209.6	146.2	139.3	132.4
Asset Turnover (x)	0.9	1.0	0.9	0.8	0.8
Current Ratio (x)	5.0	2.8	2.0	2.1	2.1
Quick Ratio (x)	2.9	2.1	1.6	1.7	1.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	N/A	N/A	60.2	60.2	60.2

To finance the initial capital for the virtual banking business in Hong Kong

Source: Company, DBS Bank

Cash Flow Statement (\$m)

FY Dec	2016A	2017A	2018F	2019F	2020F
Pre-Tax Profit	5.31	10.1	12.2	14.2	15.8
Dep. & Amort.	3.07	4.24	5.18	5.88	6.07
Tax Paid	(0.5)	(1.1)	(1.5)	(1.8)	(2.0)
Assoc. & JV Inc/(loss)	0.16	0.33	0.33	0.33	0.33
Chg in Wkg.Cap.	(3.0)	(1.3)	0.65	(0.2)	(0.2)
Other Operating CF	0.59	0.97	0.0	0.0	0.0
Net Operating CF	5.63	13.2	16.8	18.5	20.0
Capital Exp.(net)	(6.7)	(7.1)	(6.0)	(6.0)	(6.0)
Other Invt.(net)	2.54	13.1	0.0	0.0	0.0
Invt in Assoc. & JV	(2.7)	(0.9)	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.07	0.0	0.0	0.0
Other Investing CF	0.06	0.0	0.0	0.0	0.0
Net Investing CF	(6.8)	5.18	(6.0)	(6.0)	(6.0)
Div Paid	(7.3)	(7.5)	(6.4)	(7.5)	(8.3)
Chg in Gross Debt	0.0	0.0	9.97	0.0	0.0
Capital Issues	2.41	0.08	0.0	0.0	0.0
Other Financing CF	(0.9)	0.85	0.0	0.0	0.0
Net Financing CF	(5.8)	(6.6)	3.57	(7.5)	(8.3)
Currency Adjustments	0.0	(0.7)	0.0	0.0	0.0
Chg in Cash	(7.1)	11.0	14.4	4.99	5.74
Opg CFPS (\$ cts)	3.29	5.50	6.07	7.00	7.57
Free CFPS (\$ cts)	(0.4)	2.30	4.06	4.67	5.26

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	30 Oct 17	0.99	1.26	BUY
2:	15 Feb 18	0.91	1.26	BUY
3:	30 Apr 18	0.92	1.26	BUY
4:	30 Jul 18	1.13	1.26	BUY

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

Source: DBS Bank

Analyst: Lee Keng LING

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: 29 Oct 2018 18:08:52 (SGT)
Dissemination Date: 29 Oct 2018 18:38:41 (SGT)

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

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