

# Singapore Flash Note

Refer to important disclosures at the end of this report

DBS Group Research . Equity

13 Aug 2019

## UOL Group (UOL SP) : BUY

Mkt. Cap: US\$4,378m | 3m Avg. Daily Val: US\$6.4m

Last Traded Price ( 8 Aug 2019): S\$7.20

Price Target 12-mth: S\$8.53 (18% upside)

### Analyst

Rachel TAN +65 6682 3713; racheltanlr@dbs.com

Derek TAN +65 6682 3716; derektan@dbs.com

### Buoyed by fair value gains

- 1H19 earnings improved on higher FV gains; net profit (ex-FV gains) fell marginally
- Ongoing projects had 75% take-up; Avenue South Residences expected to launch end-Aug19
- Marina Mandarin transitioning to PARKROYAL brand
- Maintain BUY; TP S\$8.53

#### Forecasts and Valuation

FY Dec (\$m)	2017A	2018A	2019F	2020F
Revenue	2,114	2,397	1,854	2,535
EBITDA	667	828	760	841
Pre-tax Profit	1,038	710	535	640
Net Profit	880	434	326	415
Net Pft (Pre Ex.)	352	348	326	415
Net Pft Gth (Pre-ex) (%)	8.4	(0.9)	(6.3)	27.1
EPS (S cts)	105	51.5	38.7	49.2
EPS Pre Ex. (S cts)	41.8	41.3	38.7	49.2
EPS Gth Pre Ex (%)	4	(1)	(6)	27
Diluted EPS (S cts)	105	51.5	38.7	49.2
Net DPS (S cts)	17.5	17.5	17.5	17.5
BV Per Share (S cts)	1,123	1,145	1,166	1,198
PE (X)	6.9	14.0	18.6	14.6
PE Pre Ex. (X)	17.2	17.4	18.6	14.6
P/Cash Flow (X)	6.5	nm	5.8	5.4
EV/EBITDA (X)	20.6	17.8	18.8	16.4
Net Div Yield (%)	2.4	2.4	2.4	2.4
P/Book Value (X)	0.6	0.6	0.6	0.6
Net Debt/Equity (X)	0.2	0.3	0.2	0.2
ROAE (%)	10.0	4.5	3.4	4.2

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

### Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

[UOL Group- iBanking Login](#)

[UOL Group- Institution Login](#)

### What's New

**Fair value gains lift 1H19 earnings.** UOL Group's (UOL) 1H19 earnings grew to S\$268m (+29% y-o-y, mainly due to higher fair value (FV) gains (+182% y-o-y) but offset by the accounting reversal of development property backlog of S\$76.4 in 1H19 (vs S\$15.3m in 1H18). All development property backlog previously recognised were fully amortised with the completion of Park Eleven, Shanghai and The Clement Canopy at end-1Q19.

FV gains were mainly from the UIC office portfolio, including Singapore Land Tower, The Gateway and UIC Building which saw a cap rate compression of 25bps. Velocity@Novena Square was uplifted by its ongoing Asset Enhancement Initiative (AEI).

Excluding FV gains, net profit fell to S\$164m (2% y-o-y).

1H19 revenue fell 4% y-o-y, mainly due to lower contribution from property development (-10% y-o-y) and hotel operations (-4% y-o-y). These segments were impacted by lower occupancies and room rates at Marina Mandarin and PARKROYAL Darling Harbour, as well as ongoing refurbishments at PARKROYAL on Kitchener Road.

However, these were offset by higher revenue from property investments (+3% y-o-y) in the UIC Building, maiden contribution from 72 Christie St, Sydney acquired in Dec18 and higher dividend income (+18% y-o-y).

2Q19 net profit was up (+48% y-o-y) to S\$195m mainly due to higher FV gains. Excluding these FV gains, net profit was slightly down (-1% y-o-y).



## Flash Note

---

**Higher gross margins.** Gross margins improved to 49% (vs 42% in 1Q19 and 45% in 4Q18) due to lower contribution from property development with lower margins and higher dividend income.

### Outlook

**Ongoing projects achieved more than 75% take-up.** UOL's ongoing projects (Amber45 and The Tre Ver) launched in May18 / Jul18 has achieved more than 75% sales take-up. Meyer House opened for private previews in May 2019 and sold 2 units as at June 2019 (3.6% take-up).

UOL is targeting to launch Avenue South Residences (1,074 units) in end-Aug 2019 and plans to launch in 3 segments at different price range. 70% of the project will comprise 1-2 bedroom units to ensure affordability.

In China, UOL received its sales permit and is targeting to launch phase 2 in 4Q2019. The approved sales price should be above Phase 1 prices of RMB77k psqm. In UK, UOL is targeting to soft launch One Bishopgate Plaza (160 units) in 4Q19.

**Marina Mandarin transitioning to PARKROYAL.** Marina Mandarin's occupancy dropped and revenue per available room (RevPAR) fell by high single digits, affected mainly by its transition to a new operator effective 1 Jan 2020. UIC has appointed PARKROYAL as its new operator and will rebrand under the PARKROYAL portfolio.

Overall, RevPAR fell by low single digits mainly due to its business in Singapore and China. Pan Pacific London (Bishopgate, London) is expected to open by mid-2020 while Pan Pacific Orchard (Singapore) is expected to open in 2021.

**Office rental reversions positive.** Overall office rental reversions were slightly positive, mainly led by positive

rental reversions in the Central Business District (CBD) offices (mainly under the UIC portfolio of assets).

Overall retail rental reversions were up 5% to 6% with high occupancy of 97%. Velocity@Novena Square continued to see strong double digit tenant sales growth. Kinex is still undergoing its mall repositioning and trade re-mixing.

Management expects office rental reversions to increase marginally moving forward, while retail rents will remain under pressure.

**Preliminary discussion on redevelopment projects.** UOL's management is currently in preliminary talks with the government, reviewing and exploring different options for redevelopments. Other than the Marina Square redevelopment, it is currently studying potential redevelopment / AEI projects, especially for the UIC office portfolio.

**Maintain BUY; TP of S\$8.53.** We maintain our BUY rating on UOL and target price (TP) of S\$8.53 based on a 35% discount to Revised Net Asset Value (RNAV).

Given its recent actions (gaining control in UIC and now MCH), UOL is well positioned to unlock the value of its commercial and hospitality assets. The stock is currently trading at 0.6x FY19F P/NAV, close to 1SD (standard deviation) below its historical average in the last property cycle (FY13-17).

We believe that UOL can potentially trade closer to its NAV as it slowly unlocks more value from its commercial and hospitality assets. Our TP implies 0.8x P/NAV.

**Flash Note**
**Quarterly / Interim Income Statement (\$m)**

FY Dec	2Q2018	1Q2019	2Q2019	% chg yoy	% chg qoq
Revenue	638	741	512	(19.7)	(30.9)
Cost of Goods Sold	(377)	(427)	(261)	(30.7)	(38.9)
<b>Gross Profit</b>	<b>261</b>	<b>314</b>	<b>251</b>	<b>(3.7)</b>	<b>(20.0)</b>
Other Oper. (Exp)/Inc	(92.5)	(154)	(87.6)	(5.3)	(43.0)
<b>Operating Profit</b>	<b>168</b>	<b>160</b>	<b>164</b>	<b>(2.9)</b>	<b>2.0</b>
Other Non Opg (Exp)/Inc	28.6	3.91	81.5	184.6	1,982.8
Associates & JV Inc	(0.5)	1.00	(0.8)	(52.7)	(176.9)
Net Interest (Exp)/Inc	(19.4)	(25.5)	(24.3)	(25.4)	4.9
Exceptional Gain/(Loss)	39.3	1.25	104	163.8	nm
<b>Pre-tax Profit</b>	<b>216</b>	<b>141</b>	<b>324</b>	<b>49.5</b>	<b>129.6</b>
Tax	(24.4)	(29.4)	(21.9)	(10.1)	(25.3)
Minority Interest	(60.2)	(39.2)	(106)	(76.8)	171.1
<b>Net Profit</b>	<b>132</b>	<b>72.4</b>	<b>195</b>	<b>48.1</b>	<b>170.0</b>
Net profit bef Except.	92.6	71.1	91.7	(1.0)	28.9
EBITDA	230	270	269	17.0	(0.4)
<b>Margins (%)</b>					
Gross Margins	40.9	42.4	49.0		
Opg Profit Margins	26.4	21.6	31.9		
Net Profit Margins	20.7	9.8	38.1		

Source of all data: Company, DBS Bank

**Target Price & Ratings History**


S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	10 Dec 18	6.15	7.15	HOLD
2:	03 Jan 19	6.00	7.15	HOLD
3:	17 Jan 19	6.58	7.15	HOLD
4:	19 Feb 19	6.69	7.15	HOLD
5:	27 Feb 19	6.75	7.15	HOLD
6:	18 Mar 19	6.58	7.15	HOLD
7:	28 Mar 19	6.86	7.15	HOLD
8:	16 Apr 19	7.43	8.53	BUY
9:	30 Apr 19	7.58	8.53	BUY
10:	13 May 19	7.08	8.53	BUY
11:	05 Jul 19	7.73	8.53	BUY
12:	05 Aug 19	7.16	8.53	BUY

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

Source: DBS Bank

Analyst: Rachel TAN

Derek TAN

**Flash Note**

DBS Bank recommendations are based on 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 share price catalysts within this time frame)

*\*Share price appreciation + dividends*

Completed Date: 13 Aug 2019 08:37:32 (SGT)

Dissemination Date: 13 Aug 2019 09:33:29 (SGT)

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

**GENERAL DISCLOSURE/DISCLAIMER**

**This report is prepared by DBS Bank Ltd.** This report is solely intended for the clients of DBS Bank Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS Bank Ltd.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

- (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

## Flash Note

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

### ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate<sup>1</sup> does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

### COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or their subsidiaries and/or other affiliates have a proprietary position in UOL Group recommended in this report as of 31 Jul 2019
2. Neither DBS Bank Ltd nor DBS HK market makes in equity securities of the issuer(s) or company(ies) mentioned in this Research Report.

### Compensation for investment banking services:

3. DBS Bank Ltd, DBS HK, DBSVS their subsidiaries and/or other affiliates of DBSVUSA have received compensation, within the past 12 months for investment banking services from UOL Group as of 31 Jul 2019
4. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have managed or co-managed a public offering of securities for UOL Group in the past 12 months, as of 31 Jul 2019
5. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

### Disclosure of previous investment recommendation produced:


6. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.

---

<sup>1</sup> An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**RESTRICTIONS ON DISTRIBUTION**

<p><b>General</b></p>	<p>This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.</p>
<p><b>Australia</b></p>	<p>This report is being distributed in Australia by DBS Bank Ltd, DBSVS or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946.</p> <p>DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS Bank Ltd and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.</p> <p>Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.</p>
<p><b>Hong Kong</b></p>	<p>This report has been prepared by a person(s) who is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This report is being distributed in Hong Kong and is attributable to DBS Bank (Hong Kong) Limited, a registered institution registered with the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).</p> <p>For any query regarding the materials herein, please contact Carol Wu (Reg No. AH8283) at dbsvhk@dbs.com</p>
<p><b>Indonesia</b></p>	<p>This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.</p>
<p><b>Malaysia</b></p>	<p>This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies.</p> <div style="text-align: right;">   Wong Ming Tek, Executive Director, ADBSR </div>
<p><b>Singapore</b></p>	<p>This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.</p>

**Flash Note**

<b>Thailand</b>	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.
<b>United Kingdom</b>	<p>This report is produced by DBS Bank Ltd which is regulated by the Monetary Authority of Singapore.</p> <p>This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom.</p> <p>In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.</p>
<b>Dubai International Financial Centre</b>	This research report is being distributed by DBS Bank Ltd., (DIFC Branch) having its office at units 608 - 610, 6 <sup>th</sup> Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.
<b>United Arab Emirates</b>	This report is provided by DBS Bank Ltd (Company Regn. No. 196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. This report is for information purposes only and should not be relied upon or acted on by the recipient or considered as a solicitation or inducement to buy or sell any financial product. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or needs of individual clients. You should contact your relationship manager or investment adviser if you need advice on the merits of buying, selling or holding a particular investment. You should note that the information in this report may be out of date and it is not represented or warranted to be accurate, timely or complete. This report or any portion thereof may not be reprinted, sold or redistributed without our written consent.
<b>United States</b>	This report was prepared by DBS Bank Ltd. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
<b>Other jurisdictions</b>	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

**Flash Note****DBS Regional Research Offices**

---

**HONG KONG****DBS (Hong Kong) Ltd**

Contact: Carol Wu  
13th Floor One Island East,  
18 Westlands Road,  
Quarry Bay, Hong Kong  
Tel: 852 3668 4181  
Fax: 852 2521 1812  
e-mail: dbsvhk@dbs.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  
Securities and Exchange Commission, Thailand

**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

**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: indonesiaresearch@dbs.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