

Singapore Company Guide

iFAST Corporation

Version 19 | Bloomberg: IFAST SP | Reuters: IFAS.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

23 Apr 2020

BUY (Upgrade from HOLD)

Last Traded Price (22 Apr 2020): S\$0.86 (STI : 2,550.04)

Price Target 12-mth: S\$1.27 (48% upside) (Prev S\$1.10)

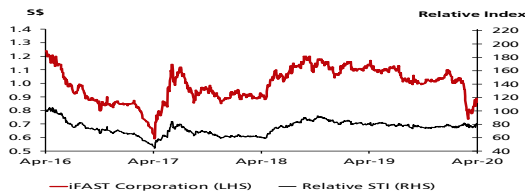
Analyst

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What's New

- Record-high profit in 1Q20; up 135% y-o-y and 22.9% q-o-q
- Margin improvement from higher revenue and moderate cost increase
- AUA eased 6.4% q-o-q (+9.1% y-o-y) to S\$9.54bn, outperforming global financial markets
- Upgrade to BUY with higher TP of S\$1.27

Price Relative



Forecasts and Valuation

FY Dec (S\$m)	2018A	2019A	2020F	2021F
Revenue	121	125	139	150
EBITDA	17.1	24.3	23.5	25.8
Pre-tax Profit	12.4	11.1	14.3	16.1
Net Profit	10.7	9.31	12.0	13.5
Net Pft (Pre Ex.)	10.7	9.31	12.0	13.5
Net Pft Gth (Pre-ex) (%)	42.7	(12.9)	29.3	12.3
EPS (S cts)	4.01	3.46	4.46	5.01
EPS Pre Ex. (S cts)	4.01	3.46	4.46	5.01
EPS Gth Pre Ex (%)	42	(14)	29	12
Diluted EPS (S cts)	4.01	3.46	4.46	5.01
Net DPS (S cts)	3.15	3.15	3.51	3.94
BV Per Share (S cts)	32.1	33.5	34.3	35.4
PE (X)	21.5	24.8	19.3	17.2
PE Pre Ex. (X)	21.5	24.8	19.3	17.2
P/Cash Flow (X)	13.0	12.9	10.3	10.3
EV/EBITDA (X)	12.0	8.6	8.9	8.0
Net Div Yield (%)	3.7	3.7	4.1	4.6
P/Book Value (X)	2.7	2.6	2.5	2.4
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	12.8	10.6	13.2	14.4
Earnings Rev (%)			18	18
Consensus EPS (S cts):			3.80	4.30
Other Broker Recs:		B: 0	S: 0	H: 1

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

Rising alongside Fintech

Upgrade to BUY; beneficiary of acceleration of Fintech services adoption pace. IFAST report a strong set of 1Q20 results despite major sell-offs in financial markets globally. In the medium-to-long term, the COVID-19 crisis is expected to lead to an acceleration in the pace of digitalisation of financial services, and the pace of adoption of Fintech services by consumers, where iFAST is a beneficiary.

Near term, market volatility and continued investment in its platform will continue to affect iFAST's bottom line, while its China operation is still loss-making. However, the pace of increase in operating expenses is expected to moderate to 6.8-9.5% y-o-y in 2020, from the double-digit increase in the last few years. We expect the increase in revenue to more than offset the pace of rising costs.

More room for AUA growth. We maintain our AUA growth assumption of 8% p.a. for FY20F and FY21F. We believe that there is still room for growth as the current AUA level remains low, at about 10% of the c.S\$100bn in AUM of the authorised and recognised collective investment schemes in Singapore.

Potential catalysts: Stronger growth in AUA; turnaround in China operation; obtaining operational leverage via higher margins.

Valuation:

Upgrade to BUY with higher TP of S\$1.27. We revise up our FY20F and FY21F earnings forecasts by 18% each after imputing higher non-recurring revenue, while retaining our AUA growth assumption. Our TP of S\$1.27 (previously S\$1.10) is still based on the Dividend Discount Model (DDM) valuation methodology, given that it is a cash-led business.

Key Risks to Our View:

Operations vulnerable to changes in laws and regulations; market sentiment.

At A Glance

Issued Capital (m shrs)	270
Mkt. Cap (S\$m/US\$m)	232 / 163
Major Shareholders (%)	
Lim Chung Chun	22.4
Singapore Press Holdings Ltd	15.0
Lim Wee Kian	7.5
Free Float (%)	55.1
3m Avg. Daily Val (US\$m)	0.09

GIC Industry : Financial / Diversified Financials



Live more, Bank less

WHAT'S NEW

Record-high profit in 1Q20

Record-high profit in 1Q20: iFAST reported 1Q20 net profit of S\$3.64m, an increase of 135% compared to 1Q19 (+22.9% q-o-q). This was achieved on the back of a 41.5% y-o-y increase in gross revenue. Both the record-high profit and revenue in 1Q20 were achieved despite a major sell-off in financial markets globally during the quarter. A first interim DPS of 0.75 Scts has been declared, similar to 1Q19.

Margin improvement. Net margins improved to 9.4% in 1Q20, from 8.7% in 4Q19 and 7.4% in FY19, driven by higher revenue and slower increase in costs. Excluding the application for the digital banking licence in Singapore, iFAST expects its operating expenses to increase by approximately 6.8-9.5% y-o-y to approximately S\$59.9-61.4m in 2020, lower than the double-digit increase over the past few years.

AUA outperformed global financial markets. AUA declined 4.6% q-o-q (+9.1% y-o-y) to S\$9.54bn during the quarter. The quantum of the decline in AUA was not huge, as compared to the steep sell-down in global financial markets. This was because in 1Q20, the Group saw a record two-fold y-o-y increase in net inflows of funds, both from B2C and B2B segments. On FSMOne.com, the seamless online services attracted a record number of new account holders in 1Q20. The B2B segment also saw increase in revenue as wealth advisers were active in advising their clients amidst the volatile market.

All key markets registered growth in revenue; Singapore and Hong Kong saw strong growth in profits. In Singapore, net revenue grew 24.8% y-o-y to S\$12.2m in 1Q20, while net profit before tax rose 76.1% y-o-y to S\$3.5m. The improvements in net revenue and profit were due to record inflows into the various investment products and improving margins. Hong Kong registered a 134% y-o-y surge in profit. Stocks and ETFs turnover doubled in 1Q20 as compared to 4Q19, while the turnover for unit trusts and bonds recorded double-digit growth in the quarter. In Malaysia, net revenue grew 11.4% y-o-y but profit dipped 6.4% mainly due to the completion of IT projects last year. In China, AUA grew 24.1% y-o-y and 17.8% q-o-q despite the volatile market conditions resulting from the COVID-19 outbreak. But it continued to register a net loss of S\$1.08m in 1Q20 (S\$1.13m in 1Q19).

1Q20 AUA Breakdown

AUA	1Q19	4Q19	1Q20
By Market			
Singapore	66.6%	65.5%	65.5%
Hong Kong	23.2%	22.9%	22.8%
Malaysia	7.9%	8.7%	8.8%
Others	2.3%	2.9%	2.9%
By Product			
Unit Trusts	84.4%	82.6%	78.9%
Stocks & ETFs	4.5%	6.1%	7.4%
Bonds	7.2%	7.7%	7.7%
Cash Account	3.9%	3.6%	6.0%

Source: DBS Bank; Company

Impact of COVID-19. As at 22 April 2020, the Group had regained the S\$10bn AUA level that was seen at the end of 2019. Being an online wealth management platform, iFAST is less adversely impacted than the general economy. In the medium-to-long term, the COVID-19 crisis is expected to lead to an acceleration in the pace of digitalisation of financial services, and the pace of adoption of Fintech services by consumers.

Pursuing digital bank licence. iFAST led a consortium comprising Yillion Group and Hande Group and submitted an application for a digital wholesale bank licence in Singapore. iFAST will own a 65% stake in the proposed digital bank. A digital bank licence would allow iFAST to effectively acquire global mass affluent customers and deposits at low costs. Competition remains keen, with about 14 applicants in this category. The award of the digital bank licence by MAS has been pushed back to 2H20 from June, in view of the COVID-19 situation.

Upgrade to BUY with higher TP of S\$1.27. We revised up our FY20F and FY21F earnings forecasts by 18% each after imputing higher non-recurring revenue, while retaining our AUA growth assumption of 8% p.a. for both years. Non-recurring revenue are mainly derived from transaction fees from stocks and ETF, administrative service fees and also IT solution fee from provision of IT Fintech solutions to business partners. In terms of product mix, investment in stocks and ETFs increased to 7.4% in 1Q20, from 4.5% in 1Q19 and 6.1% in 4Q19.

On the back of the higher earnings, our TP is raised to S\$1.27 (previously S\$1.10), still based on the Dividend Discount Model (DDM) valuation methodology, given that it is a cash-led business. Upgrade to BUY.

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Quarterly / Interim Income Statement (S\$m)

FY Dec	1Q2019	4Q2019	1Q2020	% chg yoy	% chg qoq
Revenue	27.2	33.8	38.5	41.5	13.8
Cost of Goods Sold	(12.2)	(16.9)	(19.7)	61.5	16.6
Gross Profit	15.0	17.0	18.8	25.3	11.0
Other Oper. (Exp)/Inc	(12.9)	(13.7)	(14.5)	13.1	5.9
Operating Profit	2.16	3.24	4.29	98.1	32.3
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	-	-
Associates & JV Inc	(0.1)	0.11	(0.1)	47.8	nm
Net Interest (Exp)/Inc	(0.2)	0.04	0.17	nm	290.7
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	1.87	3.40	4.38	134.8	29.1
Tax	(0.3)	(0.4)	(0.8)	148.1	79.7
Minority Interest	0.0	0.0	0.04	-	-
Net Profit	1.55	2.96	3.64	134.7	22.9
Net profit bef Except.	1.55	2.96	3.64	134.7	22.9
EBITDA	5.04	6.92	7.92	57.2	14.5
Margins (%)					
Gross Margins	55.2	50.1	48.9		
Opg Profit Margins	8.0	9.6	11.1		
Net Profit Margins	5.7	8.7	9.4		

Source of all data: Company, DBS Bank

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CRITICAL DATA POINTS TO WATCH

Critical Factors

Growth in AUA

AUA for iFAST grew at a CAGR of 17.9% from FY16-19. We are expecting AUA to increase 8% each for FY20F and FY21F, as the group continues to add on new products and services on its platforms. Growth opportunities in Asia’s wealth management industry remain very substantial, and iFAST is well positioned to benefit from these opportunities in the medium-to-long term, especially with its scalable business model. We believe that there is still room for growth as the current AUA level remains low, at about 10% of the c.S\$100bn in AUM of the authorised and recognised collective investment schemes in Singapore.

Turnaround and contribution of China operation

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. But for now, iFAST is still incurring a loss of slightly over S\$1m per quarter for its China operation. We expect the group’s China operation to break even at least in FY22F. iFAST could explore more JVs, like the recent tie-up with Raffles Family Office to better serve the booming ultra-high-net-worth market, to fast track its business in China.

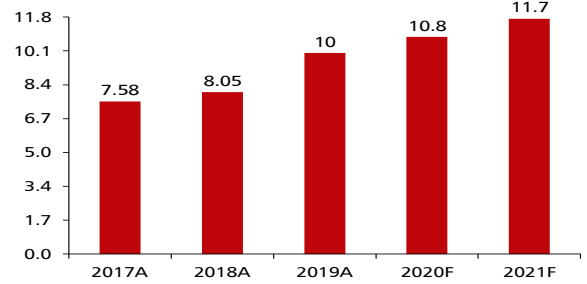
Gaining market share via technology disruptor

iFAST’s scalable business model could be a threat to existing traditional stockbrokers. iFAST’s platform 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, leading to lower commissions; and 3) Removal of contra-loss risk as its stockbroking service works on a prefunded basis. The number of accounts opened increased c.30% y-o-y in 2019 while the number of products launched grew c.20% y-o-y. Though the penetration rate for inter-based investment model is still relatively low, this is set to increase, in line with the proliferation of Fintech. In 1Q20, iFAST saw a record number of new accounts in its key markets.

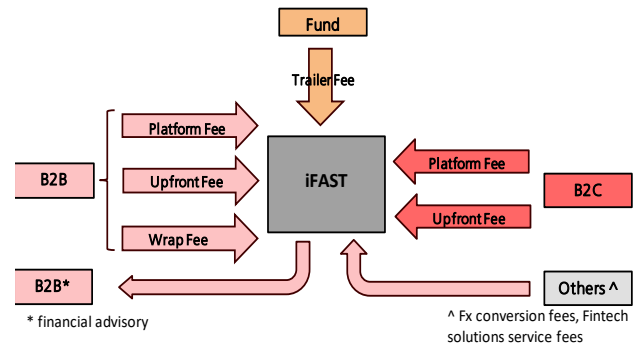
Operational efficiency

In recent years, recurring net revenue-to-AUA has been lower than the operating expense-to-AUA as costs remained high in the last few years as the group beefed up its platforms, with China operation still incurring losses. This trend is expected to reverse once iFAST grows in scale and its China operation becomes profitable, likely from FY22F onwards.

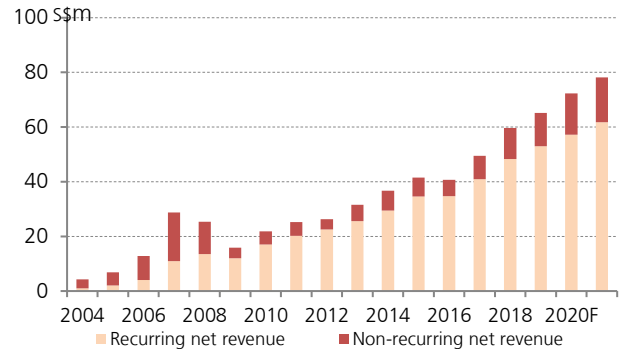
Average AUA (S\$bn)



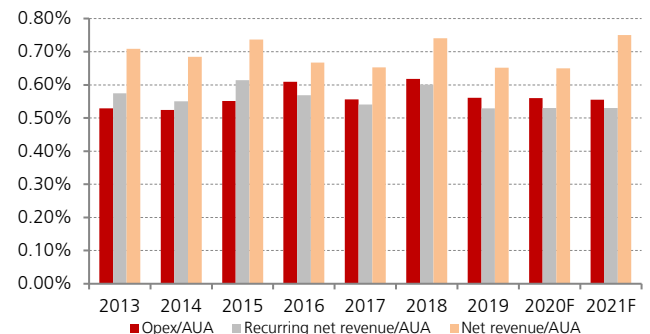
Business model



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



Net revenue and operating expenses as a ratio of average AUA



Source: Company, DBS Bank

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Balance Sheet:

Healthy net cash. Net cash balance remained healthy at S\$17.8m as at end-1Q20. Net cash from operating activities surged 2.8-fold to \$8.03m in 1Q20. This was due mainly to higher cash generated from operating activities.

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. We expect this trend to remain at least till FY22. iFAST expects a moderate increase in operating expenses of 6.8-9.5% y-o-y in 2020, lower than the double-digit increase in the last few 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.

Securing virtual banking licence in Singapore. iFAST will be pursuing the digital bank licence in Singapore and is in talks with potential partners for the upcoming application. If successful, the Group's integrated wealth management platform would be further enhanced. The award of the digital bank licence by MAS has been pushed back to 2H20 from June.

Key Risks:

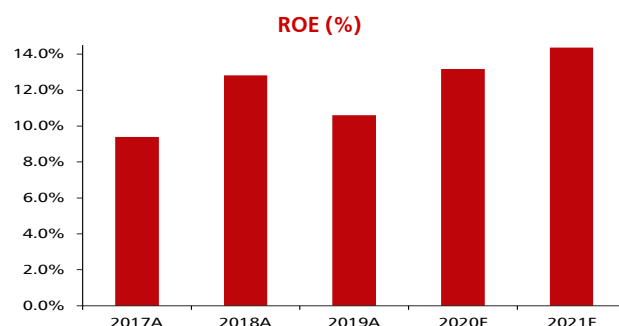
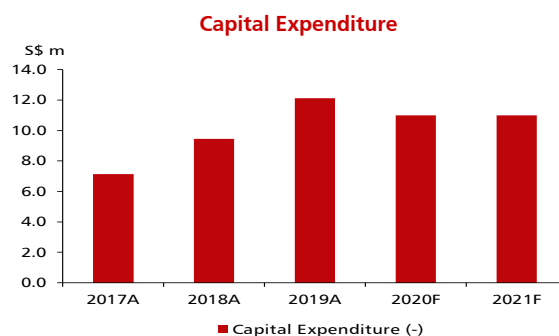
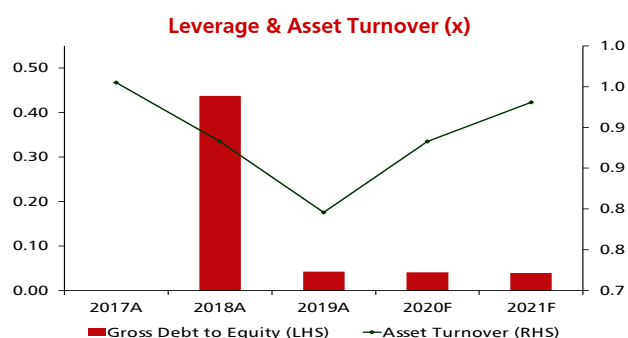
Highly regulated industry. The securities and financial services industry is highly regulated and iFAST is subject to a breadth of laws and regulations across the regions it operates in. Security breaches are also a risk that could result in adverse publicity and damage to reputation. iFAST's operations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

Environment, Social, Governance:

As a Fintech company that operates various online trading platforms, iFAST is committed to ensuring a high level of security to protect the interest of its stakeholders. Being in a highly regulated industry, iFAST is in compliance with both regulatory and licencing requirements.

Company Background

iFAST is an internet-based investment product distribution platform. As at end-March 2020, the Group offered over 7,000 funds from over 270 fund houses, over 1,300 direct bonds, stocks and ETFs (Singapore, Hong Kong and US stockbroking capabilities), as well as discretionary portfolio management services. iFAST has more than 400 financial institutions and other corporations, and over 9,000 wealth advisers are using its B2B platforms. More than 460,000 customer accounts have also been opened across the five markets the Group is operating in.



Source: Company, DBS Bank

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Key Assumptions

FY Dec	2017A	2018A	2019A	2020F	2021F
Average AUA (\$bn)	7.58	8.05	10.0	10.8	11.7
Opex / average AUA (%)	0.557	0.618	0.561	0.560	0.555

Segmental Breakdown

FY Dec	2017A	2018A	2019A	2020F	2021F
Net Revenues (\$m)					
B2B business	34.0	41.1	44.3	50.7	54.7
B2C business	15.5	18.5	20.9	21.7	23.4
Total	49.5	59.6	65.2	72.4	78.1
Net Revenue (\$m)					
Recurring revenue	41.0	48.3	52.9	57.9	62.5
Non-recurring revenue	8.50	11.3	12.3	14.5	15.6
Total	49.5	59.6	65.2	72.4	78.1
Net Revenue (\$m)					
Singapore	34.8	39.3	42.0	42.0	45.3
Hong Kong	10.8	14.3	16.7	23.9	25.8
Malaysia	3.5	5.3	6.0	4.3	4.7
China	0.4	0.8	0.6	2.2	2.3
Total	49.5	59.6	65.2	72.4	78.1

Income Statement (\$m)

FY Dec	2017A	2018A	2019A	2020F	2021F
Revenue	101	121	125	139	150
Cost of Goods Sold	(51.7)	(61.6)	(60.2)	(66.8)	(72.1)
Gross Profit	49.5	59.6	65.2	72.4	78.2
Other Opng (Exp)/Inc	(41.1)	(48.6)	(54.0)	(58.2)	(62.3)
Operating Profit	8.34	11.0	11.2	14.1	15.9
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	(0.3)	0.52	(0.1)	(0.1)	(0.1)
Net Interest (Exp)/Inc	0.74	0.83	(0.1)	0.22	0.26
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	8.75	12.4	11.1	14.3	16.1
Tax	(1.3)	(1.7)	(1.8)	(2.3)	(2.6)
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	7.49	10.7	9.31	12.0	13.5
Net Profit before Except.	7.49	10.7	9.31	12.0	13.5
EBITDA	12.3	17.1	24.3	23.5	25.8
Growth					
Revenue Gth (%)	25.5	19.8	3.4	11.0	8.0
EBITDA Gth (%)	62.5	39.6	42.2	(3.5)	10.1
Opg Profit Gth (%)	80.0	32.0	1.6	26.5	12.1
Net Profit Gth (Pre-ex) (%)	64.8	42.7	(12.9)	29.3	12.3
Margins & Ratio					
Gross Margins (%)	48.9	49.2	52.0	52.0	52.0
Opg Profit Margin (%)	8.2	9.1	8.9	10.2	10.6
Net Profit Margin (%)	7.4	8.8	7.4	8.6	9.0
ROAE (%)	9.4	12.8	10.6	13.2	14.4
ROA (%)	7.1	7.8	5.9	7.6	8.4
ROCE (%)	10.2	11.1	8.0	11.4	12.5
Div Payout Ratio (%)	106.3	78.6	91.0	78.6	78.6
Net Interest Cover (x)	NM	NM	174.7	NM	NM

Source: Company, DBS Bank

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Quarterly / Interim Income Statement (\$5m)

FY Dec	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020
Revenue	27.2	30.6	33.8	33.8	38.5
Cost of Goods Sold	(12.2)	(14.3)	(16.9)	(16.9)	(19.7)
Gross Profit	15.0	16.4	16.9	17.0	18.8
Other Oper. (Exp)/Inc	(12.9)	(13.4)	(14.0)	(13.7)	(14.5)
Operating Profit	2.16	2.96	2.82	3.24	4.29
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	(0.1)	(0.1)	0.09	0.11	(0.1)
Net Interest (Exp)/Inc	(0.2)	0.03	0.03	0.04	0.17
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	1.87	2.87	2.93	3.40	4.38
Tax	(0.3)	(0.5)	(0.5)	(0.4)	(0.8)
Minority Interest	0.0	0.0	0.0	0.0	0.04
Net Profit	1.55	2.39	2.41	2.96	3.64
Net profit bef Except.	1.55	2.39	2.41	2.96	3.64
EBITDA	5.04	6.06	6.30	6.92	7.92

Growth

Revenue Gth (%)	(2.9)	12.7	10.2	0.2	13.8
EBITDA Gth (%)	18.2	20.2	4.0	9.8	14.5
Opg Profit Gth (%)	4.9	36.6	(4.7)	15.0	32.3
Net Profit Gth (Pre-ex) (%)	(39.8)	54.4	0.6	22.9	22.9

Margins

Gross Margins (%)	55.2	53.4	49.9	50.1	48.9
Opg Profit Margins (%)	8.0	9.7	8.3	9.6	11.1
Net Profit Margins (%)	5.7	7.8	7.1	8.7	9.4

Affected by slowdown in global markets

Balance Sheet (\$5m)

FY Dec	2017A	2018A	2019A	2020F	2021F
Net Fixed Assets	2.31	3.25	3.69	8.64	13.2
Invts in Associates & JVs	1.62	2.95	5.38	5.33	5.28
Other LT Assets	18.4	24.1	43.4	40.8	37.5
Cash & ST Invts	33.5	61.3	24.8	27.0	28.0
Inventory	22.4	24.1	19.1	19.1	19.1
Debtors	37.2	41.0	59.0	55.4	59.9
Other Current Assets	1.35	1.26	1.79	1.79	1.79
Total Assets	117	158	157	158	165
ST Debt	0.0	37.4	3.81	3.81	3.81
Creditor	33.2	32.0	45.2	42.8	46.2
Other Current Liab	1.08	1.66	5.90	6.64	6.92
LT Debt	0.0	0.0	0.0	0.0	0.0
Other LT Liabilities	1.21	1.60	12.7	12.7	12.7
Shareholder's Equity	81.2	85.6	90.1	92.6	95.5
Minority Interests	0.02	(0.2)	(0.4)	(0.4)	(0.4)
Total Cap. & Liab.	117	158	157	158	165
Non-Cash Wkg. Capital	26.7	32.7	28.9	26.9	27.7
Net Cash/(Debt)	33.5	23.9	21.0	23.2	24.1
Debtors Turn (avg days)	110.5	117.6	145.4	150.0	140.0
Creditors Turn (avg days)	187.2	212.3	299.5	279.6	261.7
Inventory Turn (avg days)	209.6	151.5	167.9	121.7	112.5
Asset Turnover (x)	1.0	0.9	0.8	0.9	0.9
Current Ratio (x)	2.8	1.8	1.9	1.9	1.9
Quick Ratio (x)	2.1	1.4	1.5	1.5	1.5
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	25.3	318.2	289.0	289.0

Source: Company, DBS Bank

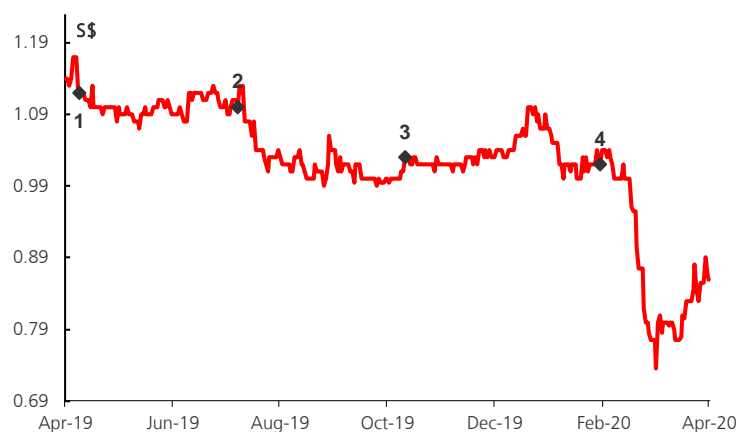
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Cash Flow Statement (\$m)

FY Dec	2017A	2018A	2019A	2020F	2021F
Pre-Tax Profit	8.75	12.4	11.1	14.3	16.1
Dep. & Amort.	4.24	5.59	13.2	9.37	10.0
Tax Paid	(1.1)	(1.7)	(1.5)	(2.3)	(2.6)
Assoc. & JV Inc/(loss)	0.33	(0.5)	0.05	0.05	0.05
Chg in Wkg.Cap.	(1.3)	(1.3)	(4.8)	1.18	(1.0)
Other Operating CF	2.31	3.19	0.0	0.0	0.0
Net Operating CF	13.2	17.6	17.9	22.6	22.6
Capital Exp.(net)	(7.1)	(9.4)	(12.1)	(11.0)	(11.0)
Other Invt.(net)	13.1	6.23	0.0	0.0	0.0
Invt in Assoc. & JV	(0.9)	(0.8)	(2.5)	0.0	0.0
Div from Assoc & JV	0.07	0.05	0.04	0.0	0.0
Other Investing CF	0.0	(15.0)	6.23	0.0	0.0
Net Investing CF	5.18	(19.0)	(8.3)	(11.0)	(11.0)
Div Paid	(7.5)	(8.4)	(8.5)	(9.5)	(10.6)
Chg in Gross Debt	0.0	37.3	(33.3)	0.0	0.0
Capital Issues	0.08	0.0	0.0	0.0	0.0
Other Financing CF	0.85	0.27	(5.7)	0.0	0.0
Net Financing CF	(6.6)	29.1	(47.4)	(9.5)	(10.6)
Currency Adjustments	(0.7)	0.0	(0.1)	0.0	0.0
Chg in Cash	11.0	27.8	(37.9)	2.17	0.96
Opg CFPS (S cts)	5.50	7.10	8.48	7.95	8.74
Free CFPS (S cts)	2.30	3.07	2.17	4.31	4.29

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	30 Apr 19	1.12	1.05	HOLD
2:	29 Jul 19	1.10	1.05	HOLD
3:	01 Nov 19	1.03	1.05	HOLD
4:	20 Feb 20	1.02	1.10	HOLD

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

Source: DBS Bank

Analyst: Lee Keng LING

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: 23 Apr 2020 17:05:44 (SGT)

Dissemination Date: 23 Apr 2020 20:14:07 (SGT)

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