

## Yeahka Ltd (9923 HK) : NOT RATED

Mkt. Cap: US\$2,447m | 3m Avg. Daily Val: US\$36.2m

Last Traded Price ( 13 Jul 2020): HK\$44.50

### Analyst

Cindy WANG +852 36684175; cindywanggy@db.com

Ken SHIH +852 36684184; kenshih@db.com

## China fintech conference call takeaways – Tapping into payment and value-added services

- Leading QR code payment player with 14% market share in China
- Expanding merchant base to align with GPV growth of 20-30% per annum
- Focusing on converting payment merchants to VAS would improve margins
- Trading at 22x FY20F PE vs its closest peer's 33.5x which is undemanding

### Forecasts and Valuation

FY Dec (RMB m)	2017A	2018A	2019A
Pre-prov. Profit	305	993	2,258
Pre-prov. Profit Gth (%)	(39)	74	427
Pretax Profit	(333)	(188)	151
Net Profit	(342)	(183)	85
EPS (RMB)	-	-	-
EPS Gth (%)	-	-	-
PE (X)	-	-	-
DPS (HK\$)	0.0	0.0	0.0
Div Yield (%)	-	-	-
BV Per Share (HK\$)	n.a.	n.a.	n.a.
P/Book Value (x)	n.a.	n.a.	n.a.
Net Debt/Equity (X)	Cash	Cash	Cash

Source: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

### What's New

Yeahka (9923 HK, NR) is a leading third-party service provider focusing on QR code payments with a 14% market share, with the second largest transaction count in China. Leveraging on its large customer base of 368m and 5m merchants acquired from its payment services, Yeahka is extending its product offering from payment to merchant software as a service (SAAS), marketing and fintech services to complete an end-to-end ecosystem. The company was founded by Mr. Liu Yingqi, former general manager of Tencent Tenpay, in 2011. Tencent is its early investor with a 3% stake, while Recruits is a cornerstone investor holding 3.8% of shares, and 61.3% of existing shareholders are subject to a lock-up period of six months. The company listed on the HKEX with an IPO price of HK\$16.64 on 1 June 2020.

We hosted an investor's conference call with Yeahka's management under our China Fintech Call series and came away with positive takeaways. The majority of questions raised by investors related to its competitive advantage, merchant acquisitions, and strategy on value added services (VAS).

Management elaborated on the following key points: 1) Payment licence has provided a entry barrier; Yeahka now has both the national bank card acquiring licence and mobile payment licence in China which only 16 players have. 2) Yeahka targets to secure more offline merchants; it has currently a 10% penetration rate, and expects the number of merchants to grow 20-30% per annum to align



Live more, Bank less

**Flash Note**

---

with gross payment volume (GPV) growth. 3) The company shares 65% of payment revenue with its channel providers which is above the industry average of 50% to gain market share, and in return, Yeahka can focus on technology development with its asset light distribution model. 4) Focusing on converting merchants from payment services to non-payment value-added services to increase revenue and improve margins; payment's gross margin was only 25-26%, vs VAS' 66% in FY19.

Yeahka's share price has risen by 154% after its IPO and the stock is now trading at an undemanding 22x FY20F PE, vs its close competitor Lakala (300773 SZ) at 33.5x. With continued market share gains in QR code payment segment and a better product mix, we believe Yeahka could deliver strong earnings growth in FY20-22F of 32% CAGR based on consensus estimates.

Excerpts of key Q&As are as follows:

**What is the entry barrier for the payment industry?**

Due to the crackdown of unauthorised payment related activities, PBOC has gradually raised the standards for third-party payment service providers such that 34 players have lost their licences since 2015, while the regulator has also stopped issuing any payment licences since 2016. Currently, only 16 players have both national bank card acquiring licence and mobile payment licence in China, and Yeahka is one of them. Thus, the payment licence has provided the entry barrier.

**How big is merchant market and what is the target growth per annum? How does Yeahka source for merchants?**

Yeahka mainly serves offline small and micro merchants and the potential market would be 50m-60m merchants. Yeahka only serves around 10% of them. Partnering with 8K+ independent sales agents, Yeahka expects the growth its customer base to align with its GPV growth target of more than 20%-30% per annum, which is higher than industry growth.

In terms of customer acquisition costs, Yeahka uses a revenue sharing model to work with independent sales agents. Yeahka shares 65% of revenue, much higher than the industry average of 50%, as a way to gain market share. In return, Yeahka can focus on (i) technology development, in which more than 50% of the headcount are IT/product related, (ii) asset light distribution model, and (iii) low customer acquisition costs.

For traditional type of payments, Yeahka does not have exclusive rights from merchants as most of the transactions can go through POS machines. For QR code payments, merchants prefer to use one to two payment service providers which gives Yeahka an opportunity to deepen its presence. Yeahka offers equity investment to large distributors as an incentive to work exclusively with the company.

**Where do you see the economies of scale coming from?**

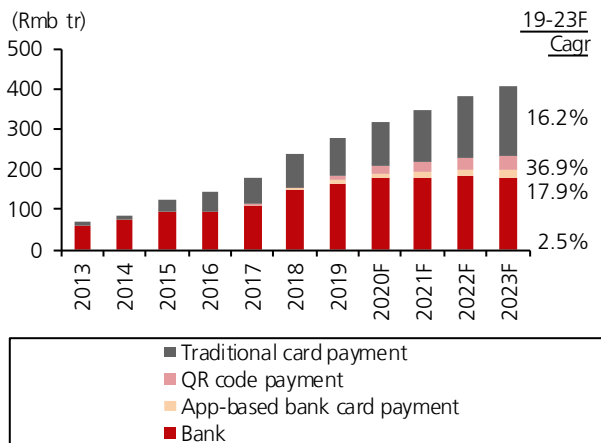
Key growth for the next stage is conversion payment service to non-payment value-added services. Currently, out of 5m merchants, the conversion rate is less than 10%. Management believes revenue contribution from non-payments will go higher over time (up from 1.7% in FY17 to 7.8% in FY19), which would help to improve margins as gross margins for VAS is much higher at 66% in FY19, vs payment services' 25%-26%.

**How will Yeahka compete with Alipay/Tenpay?**

Unlike Alipay/Tenpay, Yeahka has no presence in two segments - 1) large merchants, such as Starbucks, which are battlefields for affiliated payment service providers, and 2) P2P transfer. Yeahka focuses on serving offline merchants as a complementary channel for Alipay/Tenpay.

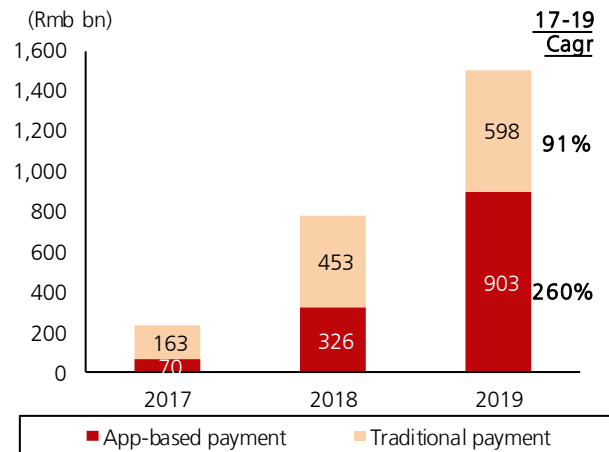
## Flash Note

**Fig 1: China's payment market breakdown**



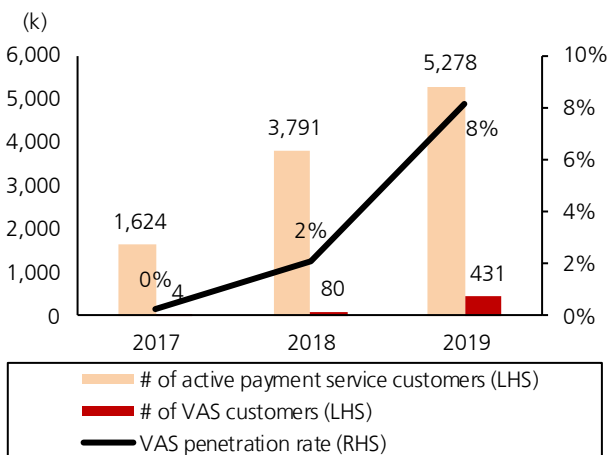
Source: Oliver Wyman, DBS HK

**Fig 2: Yeahka's gross payment volume**



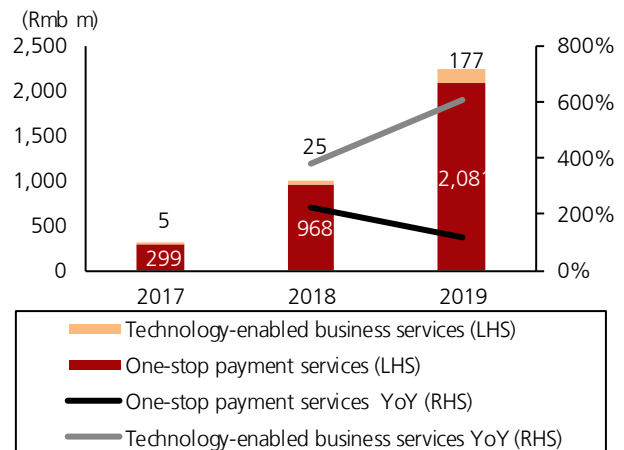
Source: Company, DBS HK

**Fig 3: Rapidly growth of merchant base**



Source: Company, DBS HK

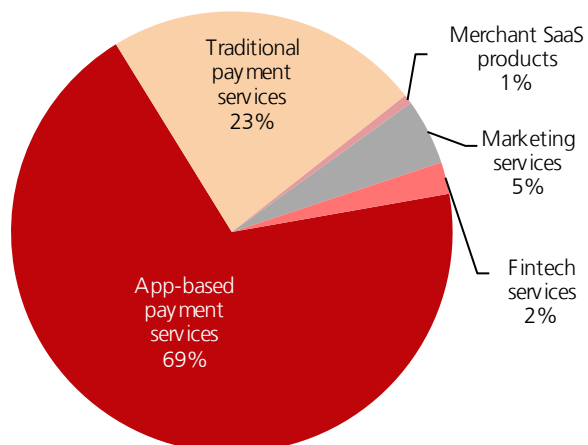
**Fig 4: Yeahka's revenue growth exponential**



Source: Company, DBS HK

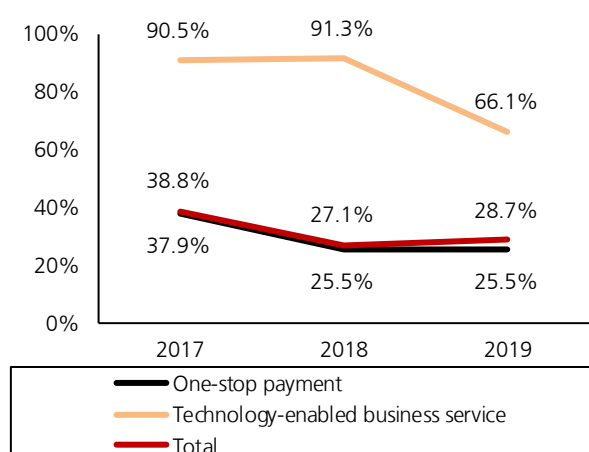
## Flash Note

**Fig 5: Yeahka's FY19 revenue mix breakdown**



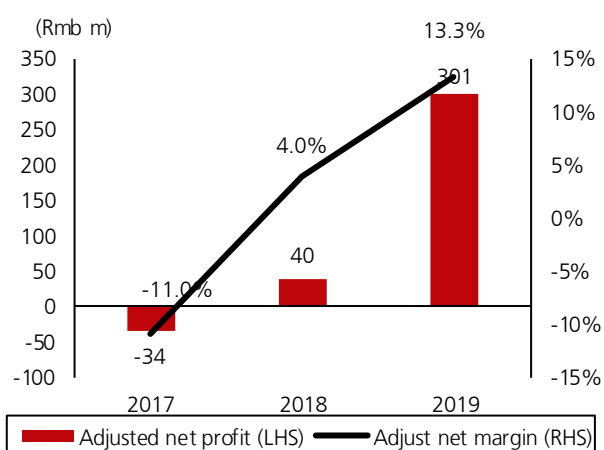
Source: Company, DBS HK

**Fig 6: Gross profit margin trend**



Source: Company, DBS HK

**Fig 7: Yeahka's net margin improving**



Source: Company, DBS HK

## Flash Note

### Income Statement (RMB m)

FY Dec	2017A	2018A	2019A
Revenue	305	993	2,258
Cost of Goods Sold	(187)	(723)	(1,611)
<b>Gross Profit</b>	<b>118</b>	<b>270</b>	<b>647</b>
Other Opg (Exp)/Inc	(169)	(237)	(296)
<b>Operating Profit</b>	<b>(51)</b>	<b>33</b>	<b>351</b>
Other Non Opg (Exp)/Inc	(276)	(217)	(196)
Associates & JV Inc			
Net Interest (Exp)/Inc	(6)	(4)	(4)
Exceptional Gain/(Loss)	-	-	-
<b>Pre-tax Profit</b>	<b>(333)</b>	<b>(188)</b>	<b>151</b>
Tax	(9)	5	(66)
Minority Interest			
Preference Dividend	-	-	-
<b>Net Profit</b>	<b>(342)</b>	<b>(183)</b>	<b>85</b>
Net Profit before Except.	(342)	(183)	85
EBITDA	(39)	74	427
<b>Growth</b>			
Revenue Gth (%)	-	225.9	127.4
EBITDA Gth (%)	-	(288.0)	478
Opg Profit Gth (%)	-	(164.0)	968.4
Net Profit Gth (%)	-	(46.6)	(146.3)

Source: Company, DBS HK

## Flash Note

### Balance Sheet (RMB m)

FY Dec	2017A	2018A	2019A
Net Fixed Assets	10	29	40
Invts in Assocs & JVs	6	37	31
Other LT Assets	52	149	343
Cash & ST Invts	426	338	279
Inventory	0	1	7
Debtors	-	-	44
Other Current Assets	553	1,214	1,530
<b>Total Assets</b>	<b>1,048</b>	<b>1,769</b>	<b>2,274</b>
ST Debt	281	51	147
Creditors	54	132	74
Other Current Liab	461	1,281	1,155
LT Debt	1	13	18
Other LT Liabilities	834	1,089	1,436
Shareholder's Equity	(583)	(798)	(555)
Minority Interests	-	-	-
<b>Total Cap. &amp; Liab.</b>	<b>1,048</b>	<b>1,769</b>	<b>2,274</b>
Non-Cash Wkg. Cap	38	(199)	352
Net Cash/(Debt)	144	274	115
Debtors Turn (avg days)	n.a.	n.a.	4
Creditors Turn (avg days)	106	47	23
Inventory Turn (avg days)	1	0	1
Asset Turnover (x)	0.3	0.7	1.1
Current Ratio (x)	1.2	1.1	1.4
Quick Ratio (x)	1.2	1.1	1.3
Net Debt/Equity (X)	n.a.	n.a.	n.a.
Net Debt/Equity ex MI (X)	n.a.	n.a.	n.a.
Capex to Debt (%)	1.3	17.3	5.2

Source: Company, DBS HK

### Cash Flow Statement (RMB m)

FY Dec	2017A	2018A	2019A
Pre-Tax Profit	(333)	(188)	151
Dep. & Amort.	12	41	76
Tax Paid	(10)	(28)	(22)
Assoc. & JV Inc/(loss)	-	-	-
(Pft)/ Loss on disposal of FAs	-	-	-
Non-Cash Wkg. Cap.	(7)	403	(367)
Other Operating CF	315	142	215
<b>Net Operating CF</b>	<b>(22)</b>	<b>370</b>	<b>53</b>
Capital Exp. (net)	(4)	(11)	(8)
Other Invts. (net)	-	-	5
Invts. in Assoc. & JV	(5)	(35)	(9)
Div from Assoc. & JV	-	-	-
Other Investing CF	(42)	(77)	(126)
<b>Net Investing CF</b>	<b>(50)</b>	<b>(123)</b>	<b>(139)</b>
Div Paid	-	-	-
Chg in Gross Debt	141	(240)	121
Capital Issues	159	-	(67)
Other Financing CF	(3)	(8)	(6)
<b>Net Financing CF</b>	<b>297</b>	<b>(248)</b>	<b>48</b>
Chg in Cash	224	(1)	(39)
Opg CFPS (RMB)	n.a.	n.a.	n.a.
Free CFPS (RMB)	n.a.	n.a.	n.a.

Source: Company, DBS HK

**Flash Note**

DBS HK 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 Jul 2020 12:29:38 (HKT)

Dissemination Date: 13 Jul 2020 19:11:31 (HKT)

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

**GENERAL DISCLOSURE/DISCLAIMER**

**This report is prepared by DBS Bank (Hong Kong) Limited ("DBS HK").** This report is solely intended for the clients of DBS Bank Ltd., DBS HK, DBS Vickers (Hong Kong) Limited ("DBSV HK"), and DBS Vickers Securities (Singapore) Pte Ltd. ("DBSVS"), 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 HK.

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., DBS HK, DBSV HK, DBSVS, 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.

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.

DBS Vickers Securities (USA) Inc ("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.

**Flash Note**

---

**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, DBSVS or their subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of 08 Jul 2020.
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.
3. **Compensation for investment banking services:**  
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.
4. **Disclosure of previous investment recommendation produced:**  
DBS Bank Ltd, DBSVS, DBS HK, their subsidiaries and/or other affiliates of DBSVUSA 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 HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA 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.



## Flash Note

## RESTRICTIONS ON DISTRIBUTION

<b>General</b>	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.
<b>Australia</b>	<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>
<b>Hong Kong</b>	This report is being distributed in Hong Kong by DBS Bank Ltd, DBS Bank (Hong Kong) Limited and DBS Vickers (Hong Kong) Limited, all of which are registered with or licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities. DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore.
<b>Indonesia</b>	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
<b>Malaysia</b>	<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> <p style="text-align: right;">   Wong Ming Tek, Executive Director, ADBSR </p>
<b>Singapore</b>	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.
<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 HK which is regulated by the Hong Kong Monetary Authority</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, 6th Floor, Gate Precinct Building 5, PO Box 506538, Dubai International Financial Centre (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.

**Flash Note**

<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 HK. 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.

**DBS Bank (Hong Kong) Limited**13<sup>th</sup> Floor One Island East, 18 Westlands Road, Quarry Bay, Hong Kong

Tel: (852) 3668-4181, Fax: (852) 2521-1812

**Flash Note**

---

**DBS Regional Research Offices**

---

**HONG KONG****DBS Bank (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

**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

**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

**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

**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