Singapore Company Update

iFAST Corporation

Bloomberg: IFAST SP | Reuters: IFAS.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

8 Sep 2020

BUY

Last Traded Price (7 Sep 2020): S$2.26 (**STI :** 2,511.21)
Price Target 12-mth: S$2.60 (15% upside) (Prev S$2.35)

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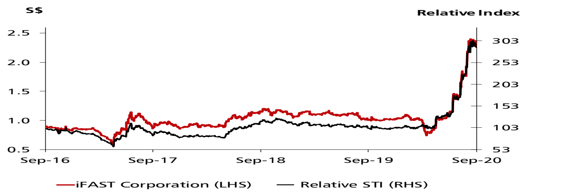
What's New

- Expect iFAST to grow faster than the industry, riding on its scalable business model and expanded product range
- Pace of digital adoption increases; AUA growth assumption raised to 15%
- FY20F/FY21F earnings upped by 8%/11%
- Maintain BUY, TP raised to S$2.60. Catalysts: award of MPFA project, digital bank licence; China turnaround

Price Relative



Forecasts and Valuation

FY Dec (S$m)	2018A	2019A	2020F	2021F
Revenue	121	125	166	191
EBITDA	17.1	24.3	33.0	38.5
Pre-tax Profit	12.4	11.1	23.0	27.1
Net Profit	10.7	9.31	18.4	21.7
Net Pft (Pre Ex.)	10.7	9.31	18.4	21.7
Net Pft Gth (Pre-ex) (%)	42.7	(12.9)	97.7	17.7
EPS (S cts)	4.01	3.46	6.78	7.99
EPS Pre Ex. (S cts)	4.01	3.46	6.78	7.99
EPS Gth Pre Ex (%)	42	(14)	96	18
Diluted EPS (S cts)	4.01	3.46	6.78	7.99
Net DPS (S cts)	3.15	3.15	6.17	7.27
BV Per Share (S cts)	32.1	33.5	33.8	34.5
PE (X)	56.4	65.3	33.3	28.3
PE Pre Ex. (X)	56.4	65.3	33.3	28.3
P/Cash Flow (X)	34.2	33.8	22.3	19.7
EV/EBITDA (X)	33.8	24.1	17.9	15.3
Net Div Yield (%)	1.4	1.4	2.7	3.2
P/Book Value (X)	7.0	6.7	6.7	6.5
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	12.8	10.6	20.2	23.4
Earnings Rev (%):			8	11
Consensus EPS (S cts):			6.3	7.0
Other Broker Recs:		B: 2	S: 0	H: 0

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

Brain Box
(Our NEW Pilot Research Platform) is available to Institutional Investors on Demand. Please contact your DBSV Institutional Sales contact for a demonstration.

Growing FAST-er, catalysed by COVID

Investment Thesis:

Profitable Fintech play; room for AUA growth. We expect AUA to grow 15% p.a. in FY20F and FY21F. Current AUA of S$11.15bn (+11.5% YTD) is only 10% of the Collective Investment Schemes (CIS) funds in Singapore.

COVID accelerates pace of digitalisation. Given its scalable online-based business model, iFAST is a clear beneficiary of the growing adoption of digitalisation.

Successful winning of digital bank licence, and/or MPFA project would create additional revenue streams and further enhance range of products and services.

Valuation:

Our TP is raised to S$2.60, still based on the Dividend Discount Model (DDM) valuation methodology, given that it is a cash-led business. iFAST has been paying at least 60% dividend payout ratio since listing at end-2014. Cash and near cash equivalents of c.S$42m as at end-June 2020 is more than sufficient to support the dividend payout of c.S$15m for FY20F.

Where we differ:

We are more optimistic on iFAST, given its scalable business model and the drive towards digitalisation to propel the group to greater heights.

Key Risks to Our View:

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

At A Glance

Issued Capital (m shrs)	272
Mkt. Cap (Sm/USm)	614 / 450
Major Shareholders (%)	
Lim Chung Chun	22.3
Singapore Press Holdings Ltd	15.0
Lim Wee Kian	7.4
Free Float (%)	41.6
3m Avg. Daily Val (US$m)	2.4

GIC Industry : Financial / Diversified Financials

DBS
Live more, Bank less

ed: TH/ sa: YM, PY, CS

WHAT'S NEW

Growing FAST-er, catalysed by COVID

Acceleration of Fintech services adoption pace

COVID-19 has accelerated the pace of digitalisation. The recent 2Q20 results, which saw asset under administration (AUA) grew 11.5% YTD, is a testament of the growing adoption of Fintech services. Recent developments bode well for iFAST. The group is in the bidding for more large-scale projects, which could be a game changer if awarded.

1) Bidding for HK pension scheme project

Part of one of the two consortiums in the race. It was reported in the press that Hong Kong has shortlisted finalists to digitise its retirement funds system, paving the way to lower fees for more than four million savers.
It is now down to two finalists and the winner is expected to be announced soon. One of the finalists is a consortium led by Oneconnect Financial Technology – backed by Ping An Insurance Group, and working with a French technology partner, Atos. The other player is a group led by PCCW, and iFAST is their technology partner.

MPFA to have a centralised platform. The Mandatory Provident Fund Schemes Authority (MPFA) is seeking to update its systems by creating an electronic platform that will centralise the data of its 4.3 million members by 2022. The goal is to allow users to consolidate multiple accounts, switch between plans and to lower fees. The centralised platform operator would be able to generate fee income from the MPFA platform.

Not new to iFAST. This is similar to the FSMOne platform that iFAST has in Singapore, where users just need to have one account to trade multiple products. iFAST was also involved in a similar platform for The Employees Provident Fund (EPF) in Malaysia and is also the investment administrator for The Central Provident Fund Board in Singapore.

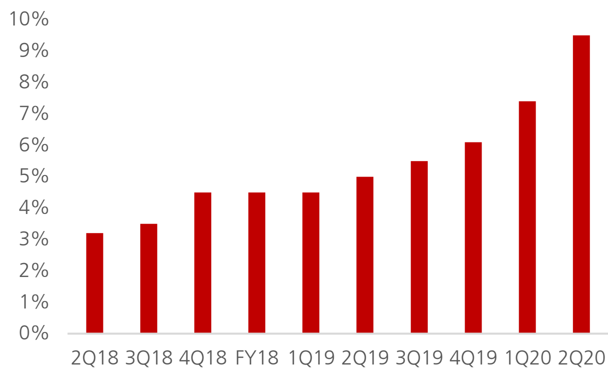
Contribution to iFAST could be significant if it wins the MPFA contract. There are no details on this potential contract. We assume iFAST could get a cut of the fee income. As at June 2020, MPFA had net assets worth HK$967.8bn. Based on a 20-basis point calculation, this works out to c.HK$2bn (S$357m) per year. Assuming if iFAST gets a 3-5% cut of the fee income, contribution to bottom line could be in excess of S$10m.

2) Approval for securities dealing in Malaysia

The Group's Malaysia operation, iFAST Capital Sdn Bhd ("iFAST Malaysia"), has obtained approval-in-principle to carry out the regulated activity of dealing in securities from the Securities Commission Malaysia. This service is expected to be launched by early 2021. iFAST Malaysia currently offers unit trusts, bonds, managed portfolios and insurance products to wealth advisers and DIY clients, via its iFAST Business-to-Business (B2B) platform, and its FSMOne.com Business-to-Consumer (B2C) platform respectively.

Growing contribution from Stocks & ETFs. Though stocks and ETFs still account for a small percentage of the group's total AUA, contribution has been growing in recent quarters. In terms of product breakdown by AUA, stocks and ETFs accounted for 9.5% of total AUA as at end-2Q20, vs only 5% a year ago. This is yet another of the group's effort to expand its breadth and depth of its product offerings, in order to obtain operational leverage from its scalable business model.

Rising Stocks & ETFs contribution to total AUA



Source: Company; DBS Bank

Expanding geographical footprint. Currently, iFAST offers trading of Stocks and ETFs in Singapore, Hong Kong and Malaysia by early 2021. Going forward, the group plans to expand to China via Shanghai/Shenzhen/Hong Kong Stock Connect. Stock Connect allows international and Mainland Chinese investors to trade securities in each other's markets through the trading and clearing facilities of their home exchange.

3) Gunning for digital bank licence in Singapore

Digital licence to broaden range of products and services. The group is also currently pursuing a digital banking licence in Singapore. Securing this licence would allow the group to further broaden its services to include the ability to provide cash management and related wealth management services to various companies in the digital economy, including payment players and e-commerce players. The lending capabilities would be another additional revenue stream for the group.

iFAST among nine digital wholesale bank applicants shortlisted for next stage of assessment. iFAST Corp is among the nine digital wholesale bank (DWB) applicants shortlisted to progress to the next stage of assessment. The timeline for the award of the digital bank licences would be by the end of this year, and MAS will issue up to three DWB licences.

Decent chance of moving to the next stage. We believe iFAST has a decent chance of clearing this stage of assessment. iFAST is one of the few profitable Fintech companies in Singapore and around the region. Furthermore, it has formed partnership with industry veterans Yillion Group (which operates one of the four digital banks in China and has Hong Kong-listed Meituan Dianping as one of its key shareholders) and Hande Group (a leading Fintech company in China, founded by Dr Cao Tong, the former President of Webank, China's first digital bank).

Technical competency for platform business. Furthermore, iFAST already has its own in-house IT team to handle the technical aspect of the platform business, hence it could launch the new banking platform at a lower cost compared to its competitors.

Funding required; operating expense to increase by c.10% in 2022 if awarded. About S$80-100m capital is needed, to be funded via a combination of cash, equity and debt financing. As at end-June 2020, iFAST had net cash of S$21.6m. Based on estimates, the digital bank launch is expected to add between 9-11% to the Group's operating expenses in 2022. The estimated percentage is based on the Group's effective shareholding of 65% in the proposed digital bank.

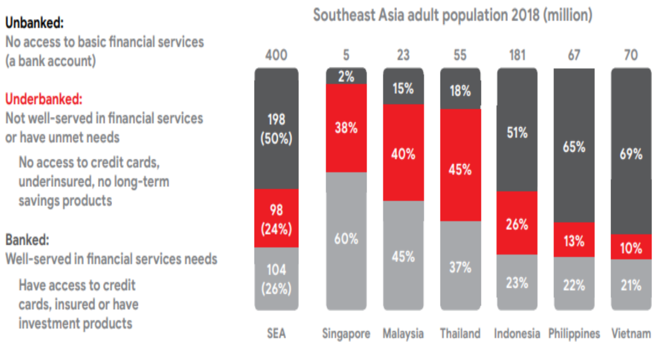
What is the potential if iFAST wins the digital bank licence?

80% of SMEs are underbanked and underserved. One of the rationales to bid for this licence is to serve the underserved SMEs. According to the 2019 e-Conomy SEA report, launched by Google, Temasek and Bain & Company, approximately 80% of surveyed small- and medium-sized enterprises (SMEs) say they need to borrow but lack access to affordable credit. Millions of Southeast Asia's SMEs face large funding gaps. SMEs remain a largely underbanked segment in most markets.

Huge addressable market in SEA. On the consumer banking front, >70% of the adult population is underbanked or unbanked today, with limited access to financial services. The report believes that in Southeast Asia (SEA), digital-only banks will play a larger role in addressing the needs of the underbanked than of banked consumers. Hence, the potential market for iFAST is huge, with c.98m population in SEA!

Established financial services companies have been unable to serve this segment well, due to challenges, including higher cost, limited credit history and low savings rate.

More than 70% of Southeast Asia's population are either underbanked or unbanked



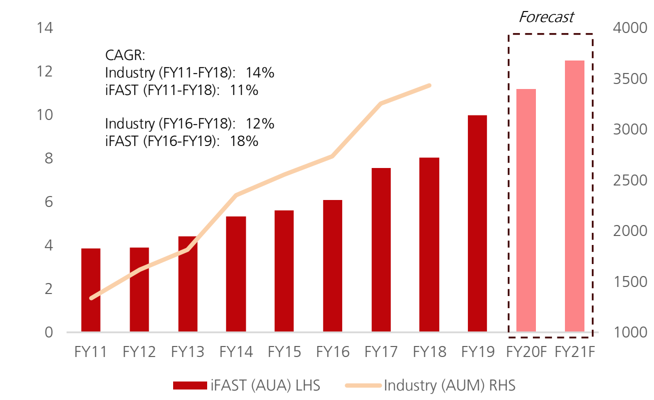
Note: Population of individuals above age 18
Source: Euromonitor, World Bank, Bain and Temasek

Outlook

Expect iFAST to grow faster than the industry, riding on its scalable business model and expanded product range.
In the earlier years of business building, iFAST's AUA growth roughly tracked the industry's growth, judging from the assets under management (AUM) in Singapore. However, in recent years, with the expansion of product range both in depth and in breadth, coupled with the launch of the FSMOne in Singapore in FY16, AUA for iFAST grew at a 3-year CAGR (FY16-FY19) of 18%, vs 12% from FY16-FY18 for the industry. Given iFAST's scalable business model, we expect growth to continue to outpace the industry going forward.

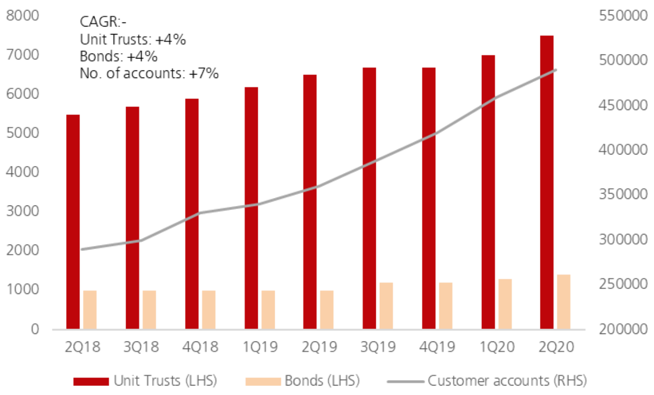
The number of products for unit trusts and bonds grew at a CAGR of 4% in recent years while more than 490,000 customer accounts have been opened across the five markets the Group operates in.

Expect AUA growth to outpace industry



Source: Company; DBS Bank; Singapore Asset Management Survey 2018 (published in Sep 2019)

Steady growth in the number of products and accounts opened



Source: Company; DBS Bank

Earnings and Recommendation

Increasing non-recurring revenue as the pace of digital adoption increases. The increasing adoption of Fintech Solutions within most countries should lead to more opportunities for iFAST to expand its non-recurring revenue. With its technology expertise and in-house technology team, iFAST is in a sweet spot to expand its market share.

The proportion of non-recurring income, which includes fees from providing Fintech-related services, stocks and ETFs, has been rising recently. Management targets a 70:30 revenue split of recurring vs non-recurring revenue in the longer term, vs historical average of 80:20. In 1H20, non-recurring revenue accounted for 23.4% of total revenue. We have imputed a 70:30 revenue split of recurring vs non-recurring revenue, in line with the management's longer-term target.

We have adjusted the non-recurring net revenue/AUA to 0.22% for FY20F and FY21F, from 0.21% previously. In 1H20, non-recurring revenue accounted for 0.214% of AUA, vs 0.138% in FY19.

Raised AUA growth assumption to 15% each in FY20F and FY21F, from 12% previously. For the recurring revenue segment, iFAST has made significant progress in the last few years to expand its range of products and service. We raised our AUA growth assumption to 15% each in FY20F and FY21F, from 12% previously. 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.

FY20F/FY21F earnings upped by 8%/11%; TP increased to S$2.60. Overall, we have tweaked earnings for FY20F up by 8% and 11% for FY21F. We have not factored in the potential award of the Hong Kong MPFA project and the digital bank licence in Singapore.

On the back of the higher earnings, our TP is raised to S$2.60 (previously S$2.35), still based on the Dividend Discount Model (DDM) valuation methodology, given that it is a cash-led business. iFAST has been paying at least 60% dividend payout ratio since listing at end-2014. Cash and near cash equivalents of c.S$42m as at end June 2020 is more than sufficient to support the dividend payout of c.S$15m for FY20F. Greater digital adoption in the wealth management industry should continue to bode well for iFAST's online-based business model going forward and to drive earnings higher to achieve our TP of S$2.60. Though iFAST currently trades at close to +2SD from its 4-year average PE, it is one of the few profitable Fintech plays that pays dividends. Maintain BUY.

Catalysts: China turnaround, besides the award of the Hong Kong MPFA project and the digital bank licence in Singapore.

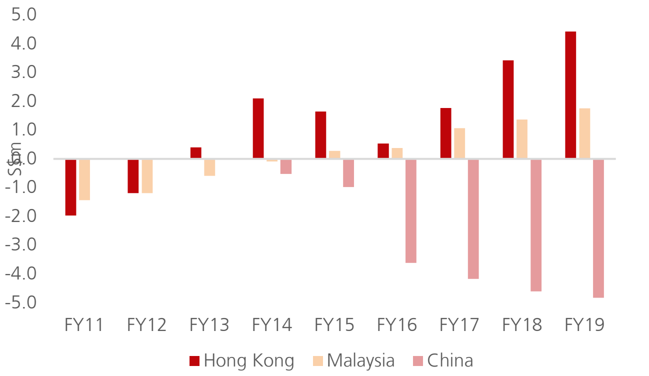
Ample opportunities in China…. iFAST is still in the early stages of building its brand among potential clients and investment practitioners in China's wealth management industry. The outlook could be promising once the group starts to reap the fruits of its labour in China. But for now, iFAST is still incurring a loss of slightly over S$1m per quarter for its China operation. We expect the Group's China operation to break even only in FY22F onwards. 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.

….but losses in initial years inevitable. Incurring losses in the initial years of business in a new market is not new for iFAST. Its Hong Kong operation, where FSM Hong Kong was launched on 30 July 2007, took about five years to break even while its Malaysia business took even longer, about eight years to become profitable since the FSM Malaysia was launched in September 2008.

Though we expect its China operation to turn around only in FY22F at the earliest, a breakeven in China could add S$4-5m to the bottom line.

Earnings for Hong Kong, Malaysia and China



Source: Company; DBS Bank

Company Background

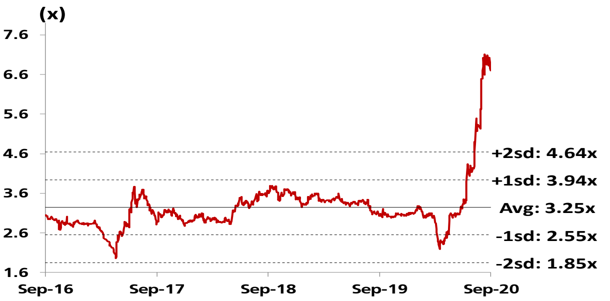
iFAST is an internet-based investment product distribution platform. As at end-June 2020, the Group offered over 7,500 funds from over 270 fund houses, over 1,400 direct bonds, stocks and ETFs (Singapore, Hong Kong and US stockbroking capabilities), as well as discretionary portfolio management services. iFAST has more than 450 financial institutions and other corporations, and over 9,300 wealth advisers are using its B2B platforms. More than 490,000 customer accounts have also been opened across the five markets the Group is operating in.

Historical PE and PB band

Forward PE band (x)

Source: Bloomberg Finance L,P., DBS Bank estimates

PB band (x)



Source: Bloomberg Finance L,P., DBS Bank estimates

Key Assumptions

FY Dec	2017A	2018A	2019A	2020F	2021F
Average AUA (S$bn)	7.58	8.05	10.0	11.5	13.2
Opex / average AUA (%)	0.01	0.01	0.01	0.01	0.01

Segmental Breakdown

FY Dec	2017A	2018A	2019A	2020F	2021F
Net Revenue (S$m))					
B2B business	34.0	41.1	44.3	51.8	59.5
B2C business	15.5	18.5	20.9	34.5	39.7
Total	49.5	59.6	65.2	86.3	99.2
Net Revenue (S$m)					
Recurring revenue	41.0	48.3	52.9	60.4	69.4
Non-recurring revenue	8.5	11.3	12.3	25.9	29.8
Total	49.5	59.6	65.2	86.3	99.2
Net Revenue (S$m)					
Singapore	34.8	39.3	42.0	50.0	57.5
Hong Kong	10.8	14.3	16.7	28.5	32.7
Malaysia	3.5	5.3	6.0	5.2	6.0
China	0.4	0.8	0.6	2.6	3.0
Total	49.5	59.6	65.2	86.3	99.2

Income Statement (S$m)

FY Dec	2017A	2018A	2019A	2020F	2021F
Revenue	101	121	125	166	191
Cost of Goods Sold	(51.7)	(61.6)	(60.2)	(79.6)	(91.6)
Gross Profit	49.5	59.6	65.2	86.3	99.2
Other Opng (Exp)/Inc	(41.1)	(48.6)	(54.0)	(63.4)	(72.3)
Operating Profit	8.34	11.0	11.2	22.8	26.9
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	0.21
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	8.75	12.4	11.1	23.0	27.1
Tax	(1.3)	(1.7)	(1.8)	(4.6)	(5.4)
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	18.4	21.7
Net Profit before Except.	7.49	10.7	9.31	18.4	21.7
EBITDA	12.3	17.1	24.3	33.0	38.5
Growth					
Revenue Gth (%)	25.5	19.8	3.4	32.3	15.0
EBITDA Gth (%)	62.5	39.6	42.2	35.7	16.7
Opg Profit Gth (%)	80.0	32.0	1.6	104.2	17.9
Net Profit Gth (Pre-ex) (%)	64.8	42.7	(12.9)	97.7	17.7
Margins & Ratio					
Gross Margins (%)	48.9	49.2	52.0	52.0	52.0
Opg Profit Margin (%)	8.2	9.1	8.9	13.8	14.1
Net Profit Margin (%)	7.4	8.8	7.4	11.1	11.4
ROAE (%)	9.4	12.8	10.6	20.2	23.4
ROA (%)	7.1	7.8	5.9	11.3	12.5
ROCE (%)	10.2	11.1	8.0	17.4	20.1
Div Payout Ratio (%)	106.3	78.6	91.0	91.0	91.0
Net Interest Cover (x)	NM	NM	174.7	NM	NM

Source: Company, DBS Bank

Quarterly Income Statement (S$m)

FY Dec	2Q2019	3Q2019	4Q2019	1Q2020	2Q2020
Revenue	30.6	33.8	33.8	38.5	38.6
Cost of Goods Sold	(14.3)	(16.9)	(16.9)	(19.7)	(18.7)
Gross Profit	**16.4**	**16.9**	**17.0**	**18.8**	**19.8**
Other Oper. (Exp)/Inc	(13.4)	(14.0)	(13.7)	(14.5)	(14.1)
Operating Profit	**2.96**	**2.82**	**3.24**	**4.29**	**5.77**
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	(0.1)	0.09	0.11	(0.1)	0.0
Net Interest (Exp)/Inc	0.03	0.03	0.04	0.17	0.0
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**2.87**	**2.93**	**3.40**	**4.38**	**5.74**
Tax	(0.5)	(0.5)	(0.4)	(0.8)	(1.3)
Minority Interest	0.0	0.0	0.0	0.04	0.05
Net Profit	**2.39**	**2.41**	**2.96**	**3.64**	**4.53**
Net profit bef Except.	2.39	2.41	2.96	3.64	4.53
EBITDA	6.06	6.30	6.92	7.92	9.64
Growth					
Revenue Gth (%)	12.7	10.2	0.2	13.8	0.2
EBITDA Gth (%)	20.2	4.0	9.8	14.5	21.7
Opg Profit Gth (%)	36.6	(4.7)	15.0	32.3	34.5
Net Profit Gth (Pre-ex) (%)	54.4	0.6	22.9	22.9	24.6
Margins					
Gross Margins (%)	53.4	49.9	50.1	48.9	51.5
Opg Profit Margins (%)	9.7	8.3	9.6	11.1	15.0
Net Profit Margins (%)	7.8	7.1	8.7	9.4	11.7

Balance Sheet (S$m)

FY Dec	2017A	2018A	2019A	2020F	2021F
Net Fixed Assets	2.31	3.25	3.69	8.08	11.5
Invts in Associates & JVs	1.62	2.95	5.38	5.33	5.28
Other LT Assets	18.4	24.1	43.4	42.8	39.5
Cash & ST Invts	33.5	61.3	24.8	24.5	25.0
Inventory	22.4	24.1	19.1	19.1	19.1
Debtors	37.2	41.0	59.0	66.1	76.0
Other Current Assets	1.35	1.26	1.79	1.79	1.79
Total Assets	**117**	**158**	**157**	**168**	**178**
ST Debt	0.0	37.4	3.81	3.81	3.81
Creditor	33.2	32.0	45.2	51.0	58.7
Other Current Liab	1.08	1.66	5.90	8.96	9.78
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	91.7	93.7
Minority Interests	0.02	(0.2)	(0.4)	(0.4)	(0.4)
Total Cap. & Liab.	**117**	**158**	**157**	**168**	**178**
Non-Cash Wkg. Capital	26.7	32.7	28.9	27.0	28.5
Net Cash/(Debt)	33.5	23.9	21.0	20.7	21.1
Debtors Turn (avg days)	110.5	117.6	145.4	137.6	135.9
Creditors Turn (avg days)	187.2	212.3	299.5	253.0	250.7
Inventory Turn (avg days)	209.6	151.5	167.9	100.7	87.5
Asset Turnover (x)	1.0	0.9	0.8	1.0	1.1
Current Ratio (x)	2.8	1.8	1.9	1.7	1.7
Quick Ratio (x)	2.1	1.4	1.5	1.4	1.4
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

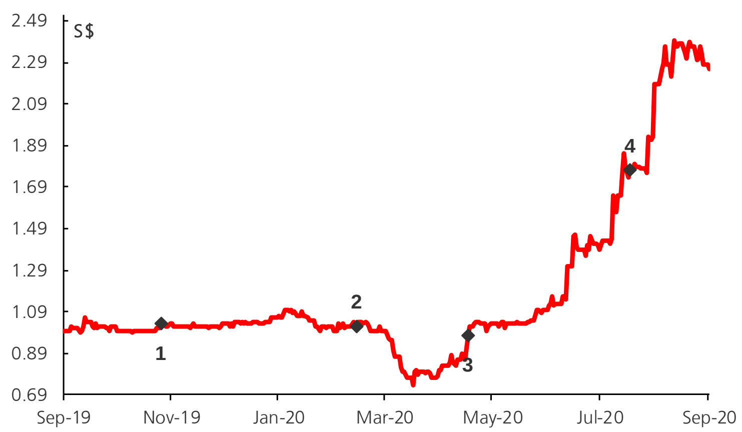
Source: Company, DBS Bank

Cash Flow Statement (S$m)

FY Dec	2017A	2018A	2019A	2020F	2021F
Pre-Tax Profit	8.75	12.4	11.1	23.0	27.1
Dep. & Amort.	4.24	5.59	13.2	10.3	11.7
Tax Paid	(1.1)	(1.7)	(1.5)	(4.6)	(5.4)
Assoc. & JV Inc/(loss)	0.33	(0.5)	0.05	0.05	0.05
Chg in Wkg.Cap.	(1.3)	(1.3)	(4.8)	(1.3)	(2.3)
Other Operating CF	2.31	3.19	0.0	0.0	0.0
Net Operating CF	13.2	17.6	17.9	27.5	31.1
Capital Exp.(net)	(7.1)	(9.4)	(12.1)	(11.0)	(11.0)
Other Invts.(net)	13.1	6.23	0.0	0.0	0.0
Invts 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)	(16.7)	(19.7)
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)	(16.7)	(19.7)
Currency Adjustments	(0.7)	0.0	(0.1)	0.0	0.0
Chg in Cash	11.0	27.8	(37.9)	(0.3)	0.43
Opg CFPS (S cts)	5.50	7.10	8.48	10.6	12.3
Free CFPS (S cts)	2.30	3.07	2.17	6.06	7.42

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	01 Nov 19	1.03	1.05	HOLD
2:	20 Feb 20	1.02	1.10	HOLD
3:	23 Apr 20	0.98	1.27	BUY
4:	24 Jul 20	1.77	2.35	BUY

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

Source: DBS Bank

Analyst: Lee Keng LING

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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: 8 Sep 2020 11:38:43 (SGT)
Dissemination Date: 8 Sep 2020 12:42:45 (SGT)

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