

Singapore Company Guide

mm2 Asia

Version 12 | Bloomberg: MM2 SP | Reuters: MM2A.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

14 Aug 2017

BUY

Last Traded Price (11 Aug 2017): S\$0.465 (STI : 3,279.72)
Price Target 12-mth: S\$0.60 (29% upside) (Prev S\$0.75)

Analyst

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What's New

- 1Q18 net profit up 30% to S\$6.4m, slightly above expectations
- Gross margin impressive at 62.4% vs FY17's 48%
- Regional expansion on the cards for core production business, North Asia in particular
- Reiterate BUY, TP lowered to S\$0.60 to account for share dilution and removal of GV

Price Relative



Forecasts and Valuation

FY Mar (S\$ m)	2016A	2017A	2018F	2019F
Revenue	38.3	95.4	137	178
EBITDA	19.4	41.4	51.7	61.6
Pre-tax Profit	9.99	25.9	33.4	43.8
Net Profit	8.18	18.8	22.8	30.6
Net Pft (Pre Ex.)	8.18	18.8	22.8	30.6
Net Pft Gth (Pre-ex) (%)	59.4	130.1	21.1	34.1
EPS (S cts)	0.90	1.80	1.96	2.63
EPS Pre Ex. (S cts)	0.90	1.80	1.96	2.63
EPS Gth Pre Ex (%)	46	98	9	34
Diluted EPS (S cts)	0.90	1.80	1.96	2.63
Net DPS (S cts)	0.0	0.0	0.0	0.0
BV Per Share (S cts)	4.00	8.25	15.0	17.6
PE (X)	51.4	25.9	23.7	17.7
PE Pre Ex. (X)	51.4	25.9	23.7	17.7
P/Cash Flow (X)	nm	79.6	19.6	12.8
EV/EBITDA (X)	21.7	11.6	9.5	7.7
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	11.6	5.6	3.1	2.6
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	29.5	30.7	17.5	16.1
Earnings Rev (%)			n.m.	n.m.
Consensus EPS (S cts):			2.30	2.90
Other Broker Recs:		B: 1	S: 0	H: 1

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

Growth path on track

Healthy growth even without Golden Village cinema deal. In view of the uncertainties surrounding the Golden Village (GV) deal, we have removed GV's contribution from our earnings estimate. We are still expecting healthy EPS growth of 9% for FY18F and a much stronger 34% for FY19F, after factoring in the enlarged share capital from the recent equity fund raising exercise. The strong set of 1Q18 results, with net profit up 30% to S\$6.4m, further reinforces our positive view.

Growth supported by core business and UnUsUal; cinemas to build recurring income. We continue to project mm2's EPS to grow at a CAGR of 54% from FY16-FY19, underpinned by growth in productions, expansion into the China market, and contribution from UnUsUal. The cinema arm, on the other hand, helps the group build a recurring income base.

Where we differ: Higher valuation peg vs consensus. We value the production business at 28x PE, in line with peers listed in Asia, vs consensus' valuation of about 25x. For UnUsUal, we value it at current valuation. For the cinema segment, we use 21x PE valuation peg.

Potential Catalyst: Conclusion of the Golden Village deal; clarity of strategy for cinema. The uncertainties surrounding the GV deal has caused the share price to drop by >20%. A conclusion of the deal, and better clarity on the strategy for the cinema business should help to set the foundation for more sustainable growth ahead.

Valuation:

Reiterate BUY, TP lowered to S\$0.60. Our revised target price, based on sum-of-parts is now S\$0.60, from S\$0.75 previously with GV's contribution, to account for share dilution and removal of GV. Reiterate BUY.

Key Risks to Our View:

No long-term financing arrangements for productions. The commencement of each production is dependent on mm2's ability to secure funding.

Availability of good scripts. Lack of good scripts for production may lead to less support from stakeholders.

At A Glance

Issued Capital (m shrs)	1,136
Mkt. Cap (S\$m/US\$m)	528 / 388
Major Shareholders (%)	
Wee Chye Ang	49.9
StarHub Ltd	9.8
Yeo Khee Seng	8.1
Free Float (%)	43.2
3m Avg. Daily Val (US\$m)	2.7

ICB Industry : Consumer Services / Media

WHAT'S NEW

1Q18 net profit up 30%, slightly above expectations**1Q18 result highlights**

1Q18 net profit up 30% to S\$6.4m, slightly above expectations. Revenue for 1Q18 surged 83.1% to S\$24.6m. About half of the gains were attributable to UnUsUal which the group acquired in August 2016, and the balance from its core business of production and distribution, and the cinema business. UnUsUal generated S\$6.2m revenue (or 25.2% of total revenue). Core business posted a 44.8% increase in revenue to S\$13.9m, making up 56.5% of total. Overall, 1Q18 net profit of S\$6.4m is slightly above expectations, accounting for 29% of our full year earnings forecast excluding Golden Village's cinema contribution.

Impressive gross margin of 62.4%, vs FY17's 48%. Gross margin of 62.4% is higher than FY17's 48%. As margins could be volatile depending on the number of productions and concerts during the quarter, we are assuming a gross margin of 45% for FY18F.

Outlook & Recommendation

Regional expansion for core production business, North Asia in particular. mm2 will continue its focus on creating and building media and content for Asia, especially in North Asia. Revenue from North Asia contributed 48% of the core revenue from production in FY17, up from the 27% contribution in FY16. We continue to expect North Asia to contribute >70% to total production revenue from FY18F onwards.

Other than North Asia, mm2's flagship local production, *Ah Boys to Men* sequels 4 and 5 have already started production and the target is to release sequel 4 by the end of this year, and sequel 5 during the 2018 Lunar New Year. Furthermore, mm2 has also started production of the Singapore/Malaysia version of *The Voice*, Talpa's flagship talent format that will be aired in Singapore/Malaysia in October/November 2017.

mm2 is also looking to expand to non-Chinese speaking markets like Korea, Japan, Thailand, India, and the US. mm2's multi-market presence would provide for a strong network of contacts and opportunities for the group to leapfrog to its next level of growth.

Growing contribution from UnUsUal. mm2's 42% owned subsidiary, UnUsUal, reported a strong set of 1Q18 results. Net profit more than doubled y-o-y to S\$1.54m. With the increase in demand for concerts and events in the region, UnUsUal, with its dominant market position, is set to benefit from this rising trend.

4th largest cinema operator in Malaysia; early conclusion of GV deal a plus. With the completion of the acquisition of the 18 Lotus cinemas in Malaysia by September 2017, mm2 will become the fourth largest cinema operator in Malaysia.

In Singapore, the uncertainties surrounding the proposed acquisition of the Golden Village (GV) cinema would likely continue to cap share price performance in the near term. mm2 is currently in discussions with Village Cinemas Australia on possible options to proceed with the transaction. mm2 is committed to its cinema business, as a cinema growth strategy was already put in place since it made its first cinema acquisition back in 2015. While the deal with Village Cinemas Australia would have fit well with mm2 Asia, the cinema growth strategy is not dependent on this one acquisition alone. mm2 is constantly pursuing other opportunities in parallel to discussions with Village Cinemas Australia. An early conclusion of the deal, whether on or off, would help to provide more clarity.

Removed GV from our earnings estimates; TP reduced to S\$0.60. In view of the uncertainties surrounding the GV deal, we have removed GV's contribution from our earnings estimate. After factoring in a slight improvement in margins for the core production segment and using an enlarged share capital from the recent equity fund raising exercise, EPS growth for FY18F and FY19F is still healthy at 9% and 34% respectively. Target price based on SOTP is reduced to S\$0.60. Reiterate BUY.

Sum of parts valuation

Segment	Stake	Valuation	
		(\$m)	Assumption
Core Business	100%	515.7	Based on 28x PE, in line with peers
Cinema	100%	21.1	Based on 21x PE, in line with peers
Vividthree	51%	35.7	Based on 28x PE, in line with peers
UnUsUal	41.91%	126.7	Based on current valuation
Total value		699.2	
Number of shares		1,162.2	
Value per share (\$)		0.60	

Source: DBS Bank

For comparison purpose, the table below shows the earnings estimates for FY18F and FY19F, with the incorporation of GV cinema business.

Earnings estimate with GV

FY Mar	FY 17	FY 18F	FY 19F
With GV			
Net Earnings	18.8	29.3	43
Enlarged share capital	1,047.78	1162.8	1,162.80
EPS	1.80	2.52	3.70
EPS Growth (%)	98	40	47
P/E (x) @ S\$0.47	26.1	18.7	12.7

Source: DBS Bank

Quarterly / Interim Income Statement (S\$m)

FY Mar	1Q17	1H17	2H17	1Q18	% chg yoy
Revenue	13.4	35.0	60.3	24.6	83.1
Cost of Goods Sold	(3.4)	(15.3)	(34.8)	(9.3)	n.m.
Gross Profit	10.1	19.8	25.5	15.4	52.3
Other Oper. (Exp)/Inc	0.0	(0.2)	0.0	0.0	-
Operating Profit	10.1	19.5	25.5	15.4	52.3
Other Non Opg (Exp)/Inc	(0.0)	0.2	(0.2)	0.1	n.m.
Associates & JV Inc	0.0	0.0	0.0	(0.0)	-
Net Interest (Exp)/Inc	0.0	0.0	0.0	0.0	-
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	-
Pre-tax Profit	6.4	10.9	15.0	9.6	49.4
Tax	(1.3)	(2.0)	(1.8)	(1.8)	n.m.
Minority Interest	(0.3)	(1.0)	(2.2)	(1.4)	n.m.
Net Profit	4.9	7.8	11.0	6.4	30.4
Net profit bef Except.	4.9	7.8	11.0	6.4	30.4
EBITDA	7.6	12.0	15.2	10.9	43.0
Growth					
Revenue Gth (%)	n.a	37	72	83	
EBITDA Gth (%)	n.a	160	27	43	
Opg Profit Gth (%)	n.a	98	31	52	
Net Profit Gth (Pre-ex) (%)	n.a	113	40	30	
Margins					
Gross Margins (%)	75.0	56.4	42.3	62.4	
Opg Profit Margins (%)	75.0	55.8	42.3	62.4	
Net Profit Margins (%)	36.5	22.4	18.2	26.0	

Note: Quarterly reporting from 1Q18
Source of all data: Company, DBS Bank

CRITICAL DATA POINTS TO WATCH

Critical Factors

Synergistic acquisitions

mm2 has made several acquisitions to maintain its competitive advantage and to build synergies across the entire value chain. For content creation, mm2 has entered into agreements with Turner Asia Pacific, a global media conglomerate, and Pinewood Iskandar Malaysia Studios and Rhizophora Ventures in Malaysia to co-produce films. It has also acquired a 51% stake in Vividthree, a computer graphic studio.

For the platform business, mm2 is the number four player in Malaysia, and owns a total of 18 cinemas with a market share of about 14% in terms of number of screens.

Other than cinemas, mm2 has acquired a 30% stake in RINGS.TV, a leading interactive live streaming broadcast platform, to beef up its OTT (over-the-top) platform. mm2 also owns a 42% stake in UnUsUal Ltd, a market leader in large-scale live events and concerts.

Healthy production pipeline

The number of production titles has increased steadily over the last few years; from six productions in FY March 2014, to about 18 in FY March 2017. mm2 has a robust production pipeline of 35 production titles for the next 18 months, from April 2017 to September 2018. Out of these, 23 titles or 62% are from North Asia. In terms of production budget, North Asia accounts for almost 80% of the total budget.

Expansion in North Asia

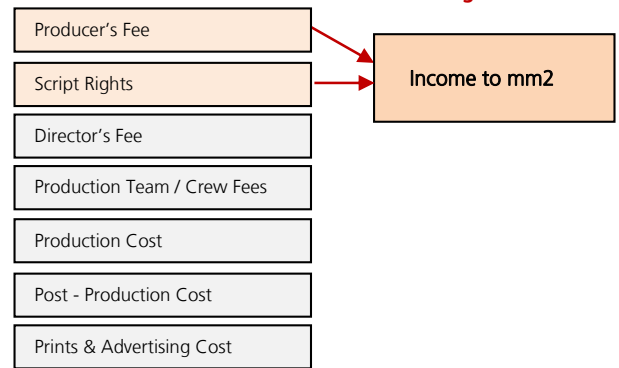
We expect North Asia to contribute >70% of production revenue from FY18F, up from 36% in FY16 and 56% in FY17. mm2 has a unique presence in all the Chinese markets, including Singapore, Malaysia, Hong Kong, Taiwan and China. This presents ample cross-border collaboration opportunities. One example is the remaking of existing successful titles in China, with the adaptation of local settings, which would be more appealing to the locals there. mm2 is also looking to expand to non-Chinese speaking markets like Korea, Japan, Thailand, India and the US.

UnUsUal is also leveraging on mm2’s network of contacts in the media and entertainment industry to expand into North Asia.

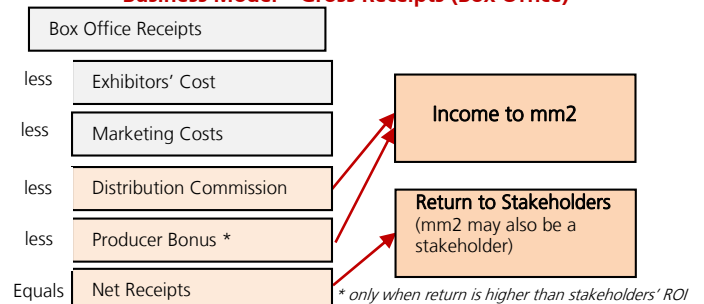
Digital age shift – content is king

The evolution of the media industry, from traditional media (TV, radio, newspaper) to digital media leads to increasing opportunities for mm2, which is strong in content creation and platform businesses.

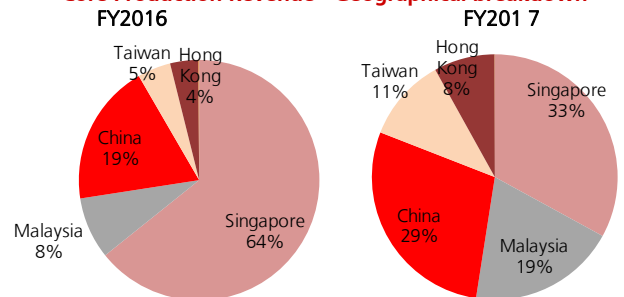
Business Model – The Film Budget



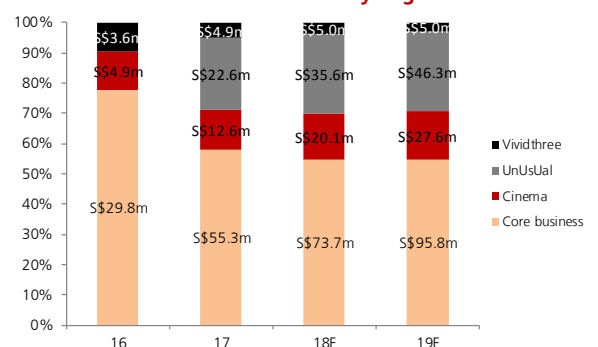
Business Model – Gross Receipts (Box Office)



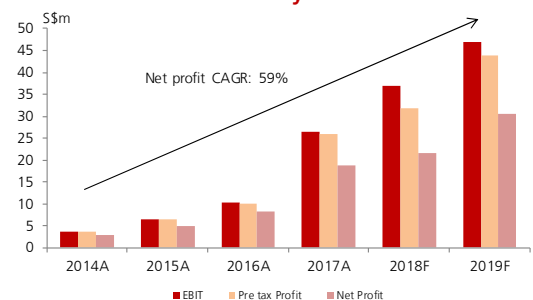
Core Production Revenue - Geographical breakdown



Revenue Breakdown by Segment

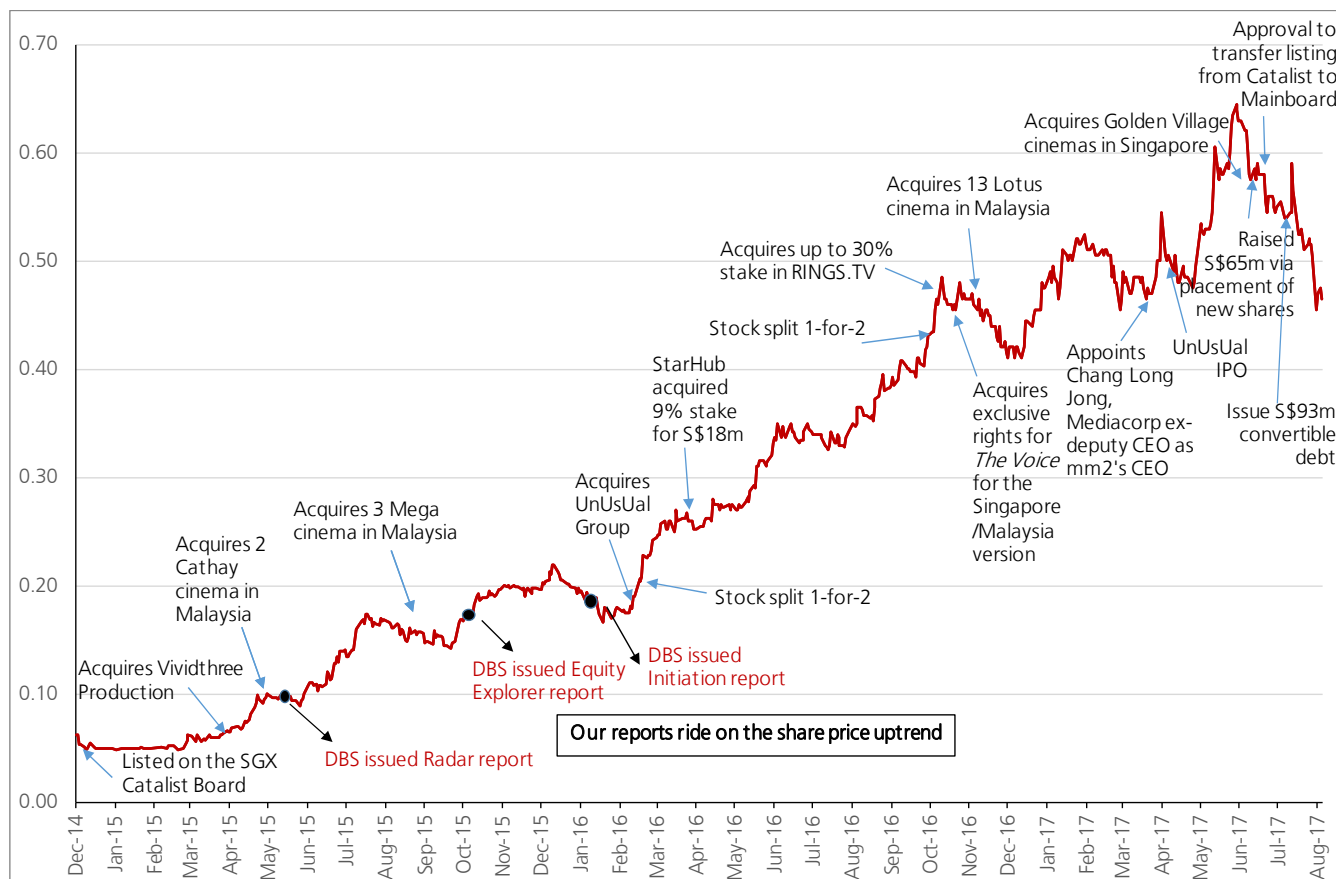


Profitability Trend



Source: Company, DBS Bank

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



Source: DBS Bank; Bloomberg Finance L.P.

Balance Sheet:

Net gearing position in FY18F. mm2 was in a net cash position as at June 2017. The group’s multiple platform capabilities should place it in a position to better distribute and exhibit content to reach a wider audience.

Share Price Drivers:

Cost savings and efficiency from horizontal integration. The full integration of the content business (production of movies, Vividthree) and platform business (Cinema, UnUsUal) would lead to better efficiency and cost savings for the group. For example, the ownership of cinemas not only provides a source of recurring income to the group but also cost savings as mm2 usually has to pay about 50% of its gross box office proceeds for rental of cinemas. Cinema operation is a profitable business, and may even be profitable with less than 30% of the seats occupied. mm2’s multiple platform capabilities would place the group in a position to better distribute and exhibit content to reach a wider audience.

Bigger production budget = higher growth

As mm2 adopts a fee-based model, its revenue is directly correlated to the size of the production budget. We expect North Asia, especially China, to contribute >70% of production revenue from FY18F, up from 36% in FY16 and 56% in FY17. The budget for China tends to be much bigger, about S\$10m on average per production, vs average of S\$1m to S\$2m for Singapore and Malaysia projects, and S\$3m for Hong Kong and Taiwan productions.

Key Risks:

No long-term financing arrangements for productions. The commencement of each production is dependent on mm2’s ability to secure funding.

Availability of good scripts. Lack of good scripts for production may lead to less support from stakeholders.

Unable to predict the commercial success of movies produced. The commercial success of its productions is primarily determined by inherently unpredictable audience reactions.

Company Background

mm2 Asia is a leading producer of films and TV/online content in Asia. As a producer, mm2 provides services over the entire film-making process – from financing and production to marketing and distribution, and thus has diversified revenue streams. mm2 also owns entertainment company, UnUsUal, and cinemas in Malaysia.

Number of Titles (Production & Distribution)

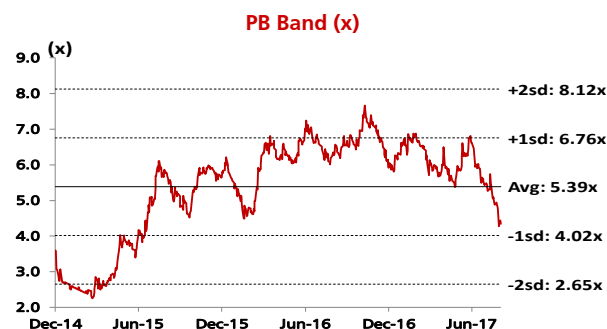
Year	Number of Titles (Production)	Number of Titles (Distribution)
FY Mar 2012	3	2
FY Mar 2013	6	8
FY Mar 2014	6	18
FY Mar 2015	9	26
FY Mar 2016	14	24
FY Mar 2017	18	26
Apr 17 to Sep 18*	35	

* projection

UnUsUal: Number of Events (Production & Concert Promotion)

Year	Number of Events (Production)	Number of Concerts (Promotion)
FY Dec 2013	68	12
FY Dec 2014	46	9
FY Dec 2015	51	10
FY Mar 2017	64	19

Name of cinemas	Cinemas acquired	
	Number of cinemas	Number of screens
Malaysia		
Cathay	2	22
Mega Cineplex	3	11
Lotus	13	84
Total Malaysia	18	127
Singapore		
Golden Village (pending approval)	11	91
Total Singapore	11	91



Source: Company, DBS Bank

Segmental Breakdown

FY Mar	2015A	2016A	2017A	2018F	2019F
Revenues (\$m)					
Production & Distribution	24.3	29.8	55.3	73.7	95.8
Cinema operation		4.9	12.6	20.1	27.6
Event Production & Concert Promotion		0.0	22.6	35.6	46.3
Post-production		3.6	4.9	5.0	5.0
Total	24.3	38.3	95.4	137	178
Gross profit (\$m)					
Production & Distribution	9.6	13.1	26.5	33.2	43.1
Cinema operation		2.8	7.6	11.1	15.2
Event Production & Concert Promotion			8.5	14.9	19.3
Post-production		2.5	2.7	3.5	3.5
Total	9.6	18.4	45.3	62.6	81.1
Gross profit Margins (%)					
Production & Distribution	39%	44%	48%	45%	45%
Cinema operation	nm	57%	60%	55%	55%
Event Production & Concert Promotion	nm	nm	38%	42%	42%
Post-production	nm	69%	55%	70%	70%
Total	39%	44%	48%	45%	45%

Partial contributions from Lotus

Partial contributions from UnUsUal

Income Statement (\$m)

FY Mar	2015A	2016A	2017A	2018F	2019F
Revenue	24.3	38.3	95.4	137	178
Cost of Goods Sold	(14.7)	(20.0)	(50.1)	(73.1)	(95.3)
Gross Profit	9.58	18.4	45.3	63.5	82.3
Other Opng (Exp)/Inc	(3.0)	(8.0)	(18.7)	(26.6)	(35.5)
Operating Profit	6.62	10.4	26.5	36.9	46.8
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	0.00	(0.4)	(0.6)	(3.5)	(3.0)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	6.58	9.99	25.9	33.4	43.8
Tax	(1.5)	(1.1)	(3.8)	(5.7)	(7.4)
Minority Interest	0.0	(0.7)	(3.2)	(4.9)	(5.8)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	5.08	8.18	18.8	22.8	30.6
Net Profit before Except.	5.13	8.18	18.8	22.8	30.6
EBITDA	9.92	19.4	41.4	51.7	61.6
Growth					
Revenue Gth (%)	50.7	57.9	148.8	43.3	30.0
EBITDA Gth (%)	38.5	95.2	113.6	25.0	19.2
Opg Profit Gth (%)	78.3	56.7	155.5	39.0	27.0
Net Profit Gth (Pre-ex) (%)	68.1	59.4	130.1	21.1	34.1
Margins & Ratio					
Gross Margins (%)	39.5	48.0	47.5	46.5	46.3
Opg Profit Margin (%)	27.3	27.1	27.8	27.0	26.3
Net Profit Margin (%)	20.9	21.3	19.7	16.7	17.2
ROAE (%)	44.5	29.5	30.7	17.5	16.1
ROA (%)	18.5	15.3	16.2	7.7	6.2
ROCE (%)	37.7	25.0	24.6	8.4	6.9
Div Payout Ratio (%)	0.0	0.0	0.0	0.0	0.0
Net Interest Cover (x)	NM	26.8	43.1	10.6	15.6

Source: Company, DBS Bank

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

FY Mar	1Q17	1H17	2H17	1Q18
Revenue	13.4	35.0	60.3	24.6
Cost of Goods Sold	(3.4)	(15.3)	(34.8)	(9.3)
Gross Profit	10.1	19.8	25.5	15.4
Other Oper. (Exp)/Inc	0.0	(0.2)	0.0	0.0
Operating Profit	10.1	19.5	25.5	15.4
Other Non Opg (Exp)/Inc	(0.0)	0.2	(0.2)	0.1
Associates & JV Inc	0.0	0.0	0.0	(0.0)
Net Interest (Exp)/Inc	0.0	0.0	0.0	0.0
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0
Pre-tax Profit	6.4	10.9	15.0	9.6
Tax	(1.3)	(2.0)	(1.8)	(1.8)
Minority Interest	(0.3)	(1.0)	(2.2)	(1.4)
Net Profit	4.9	7.8	11.0	6.4
Net profit bef Except.	4.9	7.8	11.0	6.4
EBITDA	7.6	12.0	15.2	10.9

Growth

Revenue Gth (%)	n.a	37	72	83
EBITDA Gth (%)	n.a	160	27	43
Opg Profit Gth (%)	n.a	98	31	52
Net Profit Gth (Pre-ex) (%)	n.a	113	40	30

Margins

Gross Margins (%)	75.0	56.4	42.3	62.4
Opg Profit Margins (%)	75.0	55.8	42.3	62.4
Net Profit Margins (%)	36.5	22.4	18.2	26.0

Note: Quarterly reporting from 1Q18

Balance Sheet (\$\$m)

FY Mar	2015A	2016A	2017A	2018F	2019F
Net Fixed Assets	0.10	3.65	11.2	56.8	75.7
Invts in Associates & JVs	0.0	0.0	1.49	0.0	0.0
Other LT Assets	6.36	26.1	54.3	42.0	28.2
Cash & ST Invts	5.76	4.74	25.8	225	307
Inventory	4.77	9.83	23.3	26.8	34.9
Debtors	20.6	24.4	46.4	80.2	104
Other Current Assets	0.0	0.26	0.58	0.58	0.58
Total Assets	37.6	69.0	163	431	551
ST Debt	0.22	0.20	11.1	11.1	11.1
Creditor	14.7	23.8	48.4	70.6	92.0
Other Current Liab	1.46	4.21	7.56	7.64	9.41
LT Debt	0.09	2.85	0.58	154	214
Other LT Liabilities	1.92	0.75	0.97	0.97	0.97
Shareholder's Equity	19.2	36.2	86.5	174	205
Minority Interests	0.0	0.98	7.94	12.9	18.7
Total Cap. & Liab.	37.6	69.0	163	431	551
Non-Cash Wkg. Capital	9.19	6.49	14.3	29.3	38.3
Net Cash/(Debt)	5.45	1.69	14.1	60.0	82.2
Debtors Turn (avg days)	240.0	214.2	135.5	169.1	189.5
Creditors Turn (avg days)	417.3	640.7	373.5	372.4	368.7
Inventory Turn (avg days)	100.2	243.0	171.2	156.6	139.8
Asset Turnover (x)	0.9	0.7	0.8	0.5	0.4
Current Ratio (x)	1.9	1.4	1.4	3.7	4.0
Quick Ratio (x)	1.6	1.0	1.1	3.4	3.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	645.4	279.3	141.0	28.3	8.9
Z-Score (X)	17.4	11.3	7.5	4.8	4.5

Source: Company, DBS Bank

Cash Flow Statement (S\$m)

FY Mar	2015A	2016A	2017A	2018F	2019F
Pre-Tax Profit	6.58	9.99	25.9	33.4	43.8
Dep. & Amort.	3.29	8.98	14.8	14.8	14.8
Tax Paid	(1.5)	(1.1)	(3.8)	(5.6)	(5.7)
Assoc. & JV Inc/(loss)	0.0	0.0	0.01	0.0	0.0
Chg in Wkg.Cap.	(12.0)	(22.6)	(30.8)	(15.1)	(10.8)
Other Operating CF	1.00	0.0	0.0	0.0	0.0
Net Operating CF	(2.6)	(4.7)	6.12	27.5	42.2
Capital Exp.(net)	(2.0)	(8.5)	(16.5)	(46.6)	(20.0)
Other Invts.(net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	0.0	0.0	0.0	0.0	0.0
Net Investing CF	(2.0)	(8.5)	(16.5)	(46.6)	(20.0)
Div Paid	0.0	0.0	0.0	0.0	0.0
Chg in Gross Debt	2.94	2.35	17.8	153	60.0
Capital Issues	7.75	9.10	18.0	65.0	0.0
Other Financing CF	(1.6)	(0.7)	0.0	0.0	0.0
Net Financing CF	9.05	10.7	35.8	218	60.0
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	4.44	(2.5)	25.4	199	82.2
Opg CFPS (S cts)	1.13	1.98	3.52	3.67	4.56
Free CFPS (S cts)	(0.6)	(1.5)	(1.0)	(1.6)	1.91

FY17 and FY18 -
Acquisition of cinemas
and RINGS.TV

Assume debt
financing for future
acquisitions

Proceeds from
share placement

Source: Company, DBS Bank

Target Price & Ratings History



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 catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 14 Aug 2017 10:13:24 (SGT)

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