

Singapore Company Guide

mm2 Asia

Version 14 | Bloomberg: MM2 SP | Reuters: MM2A.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

3 Nov 2017

BUY

Last Traded Price (2 Nov 2017): S\$0.57 (STI : 3,380.50)

Price Target 12-mth: S\$0.73 (29% upside)

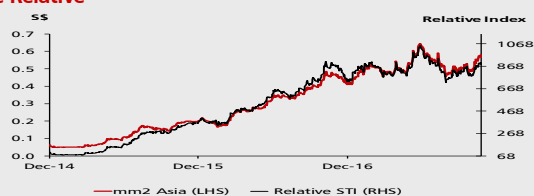
Analyst

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What's New

- 2Q18 net earnings more than doubled y-o-y
- Core production and platform business on track for strong growth ahead
- Maintain BUY and TP of S\$0.73

Price Relative



Forecasts and Valuation

FY Mar (S\$ m)	2016A	2017A	2018F	2019F
Revenue	38.3	95.4	167	268
EBITDA	19.4	41.4	55.9	75.4
Pre-tax Profit	9.99	25.9	39.4	51.1
Net Profit	8.18	18.8	27.8	36.6
Net Pft (Pre Ex.)	8.18	18.8	27.8	36.6
Net Pft Gth (Pre-ex) (%)	59.4	130.1	47.6	31.9
EPS (S cts)	0.90	1.80	2.39	3.15
EPS Pre Ex. (S cts)	0.90	1.80	2.39	3.15
EPS Gth Pre Ex (%)	46	98	33	32
Diluted EPS (S cts)	0.90	1.80	2.39	3.15
Net DPS (S cts)	0.0	0.0	0.0	0.0
BV Per Share (S cts)	4.00	8.25	15.4	18.6
PE (X)	62.4	31.5	23.6	17.9
PE Pre Ex. (X)	62.4	31.5	23.6	17.9
P/Cash Flow (X)	nm	96.7	28.0	22.9
EV/EBITDA (X)	26.3	14.2	11.3	11.1
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	14.1	6.8	3.7	3.0
Net Debt/Equity (X)	CASH	CASH	CASH	0.7
ROAE (%)	29.5	30.7	20.9	18.5

Earnings Rev (%)			0	0
Consensus EPS (S cts)			2.30	3.40
Other Broker Recs:	B: 2	S: 0	H: 0	

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

Next showing: Strong growth

Growth path on track. The latest set of results reinforces our view that mm2 is on track for solid growth ahead. Having a strong presence in the entire value chain of content creation and distribution further cements mm2's status as the leader in the media/entertainment industry. With a much larger and stronger scale, especially with the expected completion of the Cathay cinema acquisition at end-November, mm2 can now enjoy the synergistic benefits from the entire value chain.

Strong 2Q18 results. 2Q18 net earnings more than doubled to S\$4.6m, on the back of a 45.4% y-o-y surge in revenue to S\$31.4m. For 1H FY2018, net earnings came in at S\$10.9m (+57.8% y-o-y), in line with our forecast excluding contribution from the proposed Cathay cinema acquisition.

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 65% 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: Reaping the fruits of labour in North Asia. We expect North Asia to contribute >70% of production revenue from FY18F, up from 36% in FY16 and 56% in FY17. Upside to earnings would come from more projects, especially in China, where the market is bigger and budgets are much higher.

Valuation:

Reiterate BUY, TP S\$0.73. Our target price of S\$0.73 is based on sum-of-parts valuation on FY18F earnings except for event production & concert promotion, which is based on the current market value of UnUsUaL.

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)	1,163
Mkt. Cap (S\$m/US\$m)	657 / 483
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)	2.1
ICB Industry : Consumer Services / Media	

WHAT'S NEW**2Q18 net earnings more than doubled y-o-y, in line****2Q18 result highlights**

2Q18 net earnings more than doubled y-o-y. 2Q18 net earnings more than doubled to S\$4.6m, on the back of a 45.4% y-o-y surge in revenue to S\$31.4m. For 1H FY2018, net earnings came in at S\$10.9m (+57.8% y-o-y), in line with our forecast excluding contribution from the proposed Cathay cinema acquisition. Core business of producing, distributing and placing products for movies and TV/online content continues to form the majority of the group's revenue, contributing approximately 40% of 1H FY2018 revenue.

Full 6-month contribution from UnUsUaL. The strong results were largely contributed by events production and concert promotion business by UnUsUaL Limited. UnUsUaL contributed a full six-month figure in 1H FY2018 as opposed to two months in 1H FY2017. UnUsUaL accounted for 35% of the group's 1H FY2018 revenue. Gross margin of 46.5% was slightly higher than the 44.8% in 2Q17 but weaker than the 62.4% registered in 1Q18, mainly due to the absence of a fee-based only project in 1Q18.

Outlook

Core production - Going forward, mm2 will continue to focus on its core business in Singapore and Malaysia as well as expand it to Hong Kong, Taiwan, China and also the US. Productions in these markets are expected to continue to form a bigger part of its revenue into FY2019, especially from the North Asia. We expect North Asia to contribute about 70% of production revenue from FY18F, up from 36% in FY16 and 56% in FY17. As at 1H FY2018, revenue from North Asia contributed approximately 60% of the group's production revenue.

Platform business - The group has stakes in multiple platform businesses, following several strategic and synergistic acquisitions, which include Mega Cinemas, Lotus Fivestar Cinemas, UnUsUaL, as well as strategic investments in

Cinema Pro and RINGS.TV. With the completion of the acquisition of cinema business from Lotus Fivestar Cinemas in September 2017, mm2 Asia is now officially the fourth largest cinema operator in Malaysia. The group is also proposing to acquire the cinema business of the Cathay Organisation in Singapore.

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. UnUsUaL will continue to leverage on the vibrant demand for concerts and events by well-known entertainers. Furthermore, the recent signing of the letter of intent to present 48 "Disney On Ice" shows could open the door for more Disney projects ahead.

Earnings and Recommendation

No changes in earnings forecasts. We recently adjusted our forecasts to take into account the proposed acquisition of the Cathay cinema chain in Singapore. We are now expecting earnings growth of 33% for FY18F and another 32% for FY19F. Maintain BUY and target price of S\$0.73, which is mainly based on sum-of-parts valuation on FY18F earnings, except for event production & concert promotion, which is based on the current market value of UnUsUaL.

Sum of parts valuation

Segment	Stake	Valuation	
		(\$m)	Assumption
Production & Distribution	100%	515.7	Based on 28x PE, in line with peers
Cinema Operation	100%	105.2	Based on 21x PE, in line with peers
Post-Production	51%	35.7	Based on 28x PE, in line with peers
Event Production & Concert Promotion	41.91%	188.6	Based on current valuation
Total value		845.2	
Number of shares		1,162.2	
Value per share (\$\$)		0.73	

Source of all data: Company, DBS Bank

Quarterly / Interim Income Statement (\$m)

FY Mar	2Q2017	1Q2018	2Q2018	% chg yoy	% chg qoq
Revenue	21.6	24.6	31.4	45.4	27.6
Cost of Goods Sold	(11.9)	(9.3)	(16.8)	40.9	81.2
Gross Profit	9.7	15.4	14.6	51.0	(4.8)
Other Oper. (Exp)/Inc	(6.3)	(5.8)	(6.9)	10.0	19.0
Operating Profit	3.4	9.55	7.71	127	(19.3)
Other Non Opg (Exp)/Inc	(0.02)	0.05	0.46	nm	742.6
Associates & JV Inc	0.0	0.0	(0.2)	nm	383.3
Net Interest (Exp)/Inc	0.0	0.0	0.0	-	-
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	3.39	9.57	7.99	136	(16.5)
Tax	(0.7)	(1.8)	(1.6)	132	(7.7)
Minority Interest	(0.7)	(1.4)	(1.8)	167	25.9
Net Profit	2.02	6.40	4.60	127	(28.2)
Net profit bef Except.	2.02	6.40	4.60	127	(28.2)
EBITDA	5.0	11.0	9.81	96.2	(10.4)
Margins (%)					
Gross Margins	44.8	62.4	46.5		
Opg Profit Margins	15.7	38.8	24.5		
Net Profit Margins	9.4	26.0	14.6		

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. It is proposing to acquire the entire eight Cathay cinemas in Singapore.

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.

Expansion in North Asia

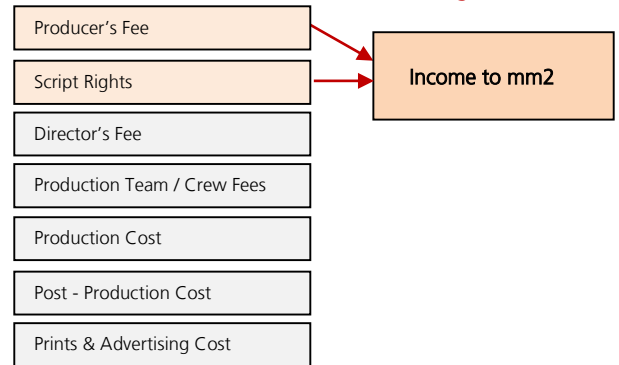
We expect North Asia to contribute about 70% of production revenue from FY18F, up from 36% in FY16 and 56% in FY17. mm2 has a unique presence in all the Chinese markets, including Singapore, Malaysia, Hong Kong, Taiwan, and China. This presents ample cross-border collaboration opportunities. One example 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.

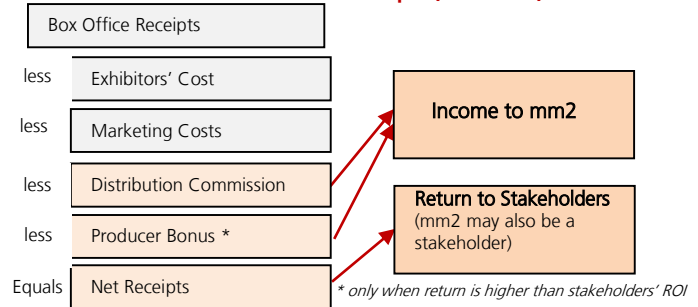
Digital age shift – content is king

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.

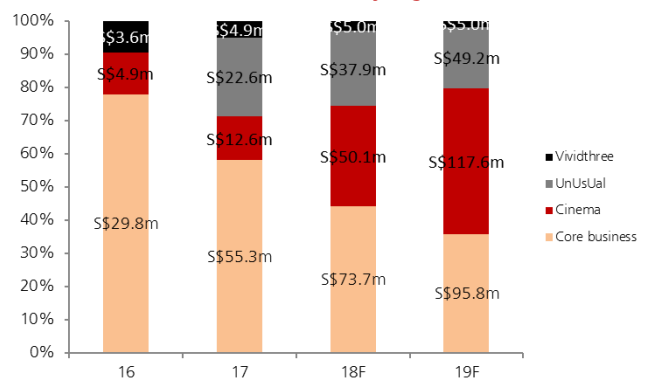
Business Model – The Film Budget



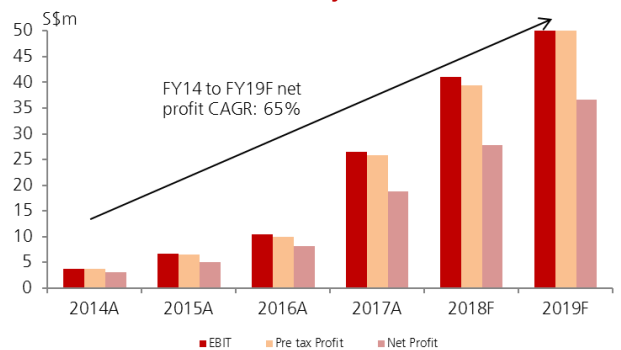
Business Model – Gross Receipts (Box Office)



Revenue Breakdown by Segment

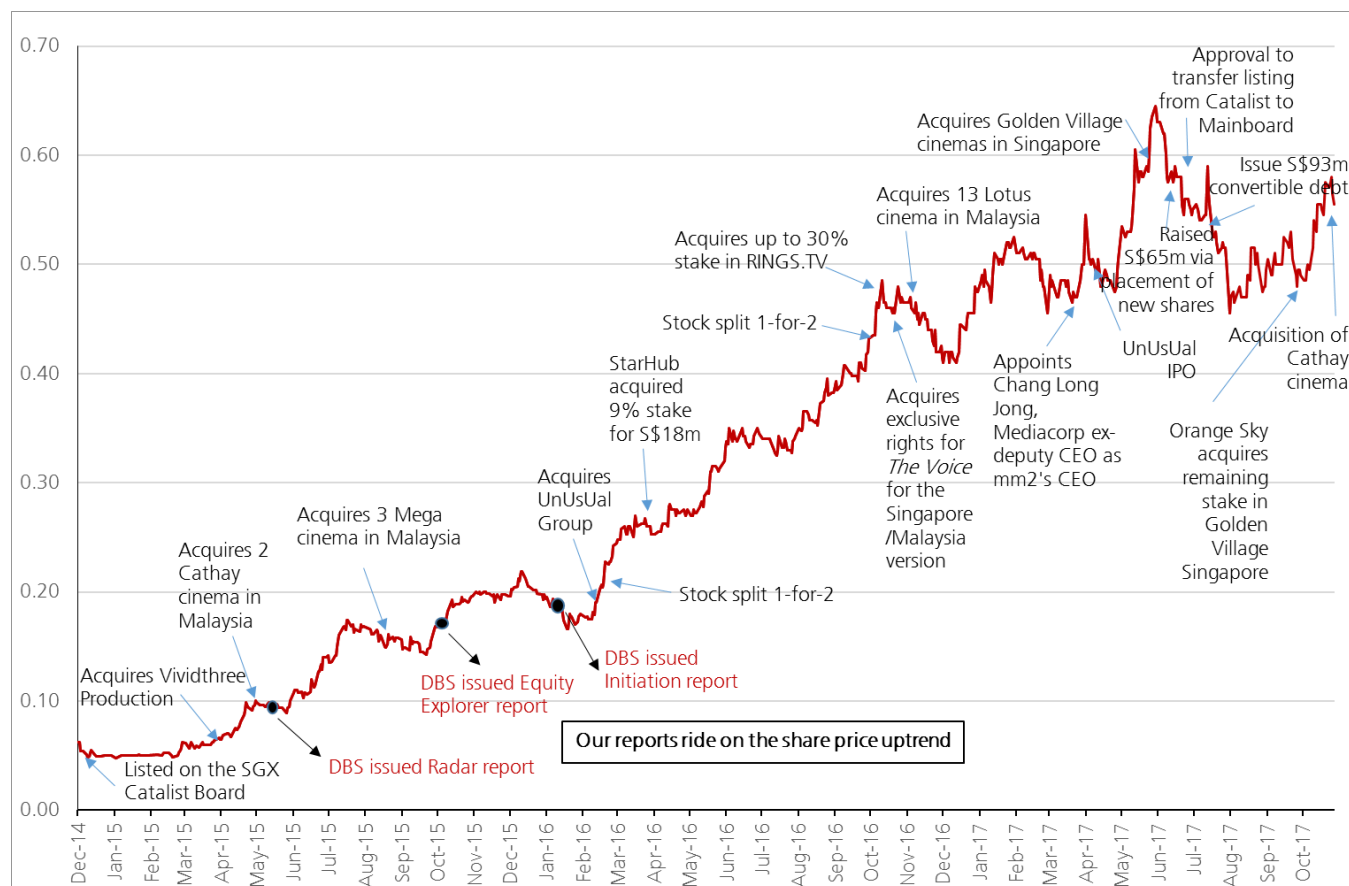


Profitability Trend



Source: Company, DBS Bank

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



Source: Bloomberg Finance L.P., DBS Bank

Balance Sheet:

Net gearing position in FY19F. We expect the group to take on more debt financing for the proposed acquisition of the Cathay cinemas in Singapore. Net gearing for FY19F is thus expected to increase to 0.77x, from net cash in FY18F.

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 operations 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 about 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\$1-2m 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

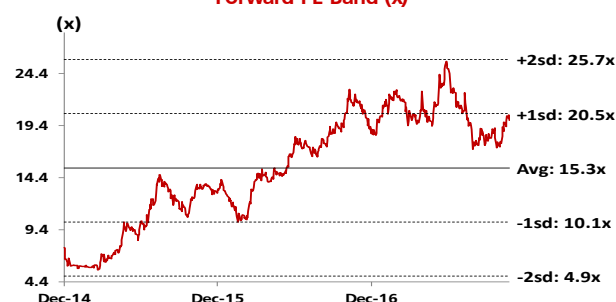
UnUsUaL: Number of Events (Production & Concert Promotion)

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

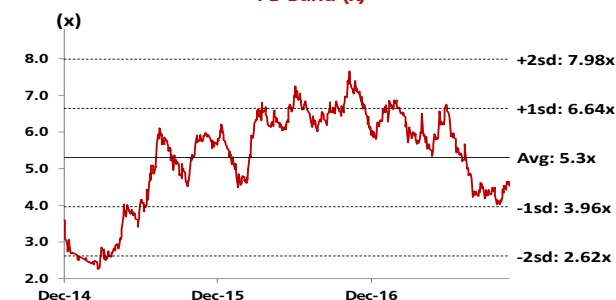
Name of cinemas	Cinemas acquired	
	Number of cinemas	Number of screens
Malaysia		
Cathay	2	22
Mega Cineplex	3	11
Lotus	13	84
Total Malaysia	18	127
Singapore		
Cathay ^	8	64
Total Singapore	8	64

^proposed acquisition

Forward PE Band (x)



PB Band (x)



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	50.1	117.6
Event Production & Concert Promotion		0.0	22.6	37.9	49.2
Post-Production		3.6	4.9	5.0	5.0
Total	24.3	38.3	95.4	167	268
Gross profit (\$m)					
Production & Distribution	9.6	13.1	26.5	33.2	43.1
Cinema Operation		2.8	7.6	28.6	67.0
Event Production & Concert Promotion			8.5	15.8	20.5
Post-Production		2.5	2.7	3.5	3.5
Total	9.58	18.4	45.3	81.0	134
Gross profit Margins (%)					
Production & Distribution	39%	44%	48%	45%	45%
Cinema Operation	nm	57%	60%	57%	57%
Event Production & Concert Promotion	nm	nm	38%	42%	42%
Post-Production	nm	69%	55%	70%	70%
Total	39%	48%	47%	49%	50%

Partial contributions from Lotus and Cathay

Partial contributions from UnUsUaL

Income Statement (\$m)

FY Mar	2015A	2016A	2017A	2018F	2019F
Revenue	24.3	38.3	95.4	167	268
Cost of Goods Sold	(14.7)	(20.0)	(50.1)	(85.6)	(133)
Gross Profit	9.58	18.4	45.3	81.0	134
Other Opng (Exp)/Inc	(3.0)	(8.0)	(18.7)	(40.0)	(73.6)
Operating Profit	6.62	10.4	26.5	41.0	60.6
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)	(1.6)	(9.4)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	6.58	9.99	25.9	39.4	51.1
Tax	(1.5)	(1.1)	(3.8)	(6.7)	(8.7)
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	27.8	36.6
Net Profit before Except.	5.13	8.18	18.8	27.8	36.6
EBITDA	9.92	19.4	41.4	55.9	75.4
Growth					
Revenue Gth (%)	50.7	57.9	148.8	74.7	60.6
EBITDA Gth (%)	38.5	95.2	113.6	35.1	35.0
Opg Profit Gth (%)	78.3	56.7	155.5	54.7	47.7
Net Profit Gth (Pre-ex) (%)	68.1	59.4	130.1	47.6	31.9
Margins & Ratio					
Gross Margins (%)	39.5	48.0	47.5	48.6	50.1
Opg Profit Margin (%)	27.3	27.1	27.8	24.6	22.6
Net Profit Margin (%)	20.9	21.3	19.7	16.7	13.7
ROAE (%)	44.5	29.5	30.7	20.9	18.5
ROA (%)	18.5	15.3	16.2	11.6	7.8
ROCE (%)	37.7	25.0	24.6	15.8	7.6
Div Payout Ratio (%)	0.0	0.0	0.0	0.0	0.0
Net Interest Cover (x)	NM	26.8	43.1	25.4	6.4

Mainly to finance acquisition of Cathay cinema chain in Singapore

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$m)

FY Mar	1Q2018	2Q2018
Revenue	24.6	31.4
Cost of Goods Sold	(9.3)	(16.8)
Gross Profit	15.4	14.6
Other Oper. (Exp)/Inc	(5.8)	(6.9)
Operating Profit	9.55	7.71
Other Non Opg (Exp)/Inc	0.05	0.46
Associates & JV Inc	0.0	(0.2)
Net Interest (Exp)/Inc	0.0	0.0
Exceptional Gain/(Loss)	0.0	0.0
Pre-tax Profit	9.57	7.99
Tax	(1.8)	(1.6)
Minority Interest	(1.4)	(1.8)
Net Profit	6.40	4.60
Net profit bef Except.	6.40	4.60
EBITDA	11.0	9.81

Growth

Revenue Gth (%)	N/A	27.6
EBITDA Gth (%)	nm	(10.4)
Opg Profit Gth (%)	nm	(19.3)
Net Profit Gth (Pre-ex) (%)	nm	(28.2)

Margins

Gross Margins (%)	62.4	46.5
Opg Profit Margins (%)	38.8	24.5
Net Profit Margins (%)	26.0	14.6

Balance Sheet (\$m)

FY Mar	2015A	2016A	2017A	2018F	2019F
Net Fixed Assets	0.10	3.65	11.2	71.8	306
Invt 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 Invt	5.76	4.74	25.8	72.6	87.3
Inventory	4.77	9.83	23.3	31.3	48.8
Debtors	20.6	24.4	46.4	97.8	157
Other Current Assets	0.0	0.26	0.58	0.58	0.58
Total Assets	37.6	69.0	163	316	628
ST Debt	0.22	0.20	11.1	11.1	11.1
Creditor	14.7	23.8	48.4	82.6	129
Other Current Liab	1.46	4.21	7.56	8.67	10.7
LT Debt	0.09	2.85	0.58	20.6	242
Other LT Liabilities	1.92	0.75	0.97	0.97	0.97
Shareholder's Equity	19.2	36.2	86.5	179	216
Minority Interests	0.0	0.98	7.94	12.9	18.7
Total Cap. & Liab.	37.6	69.0	163	316	628
Non-Cash Wkg. Capital	9.19	6.49	14.3	38.4	67.0
Net Cash/(Debt)	5.45	1.69	14.1	40.9	(165)
Debtors Turn (avg days)	240.0	214.2	135.5	157.9	173.8
Creditors Turn (avg days)	417.3	640.7	373.5	337.8	325.3
Inventory Turn (avg days)	100.2	243.0	171.2	140.8	123.4
Asset Turnover (x)	0.9	0.7	0.8	0.7	0.6
Current Ratio (x)	1.9	1.4	1.4	2.0	2.0
Quick Ratio (x)	1.6	1.0	1.1	1.7	1.6
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	0.7
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	0.8
Capex to Debt (%)	645.4	279.3	141.0	194.3	93.0
Z-Score (X)	15.7	10.2	6.3	2.9	2.6

Mainly to finance acquisition of Cathay cinema chain in Singapore

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	39.4	51.1
Dep. & Amort.	3.29	8.98	14.8	14.8	14.8
Tax Paid	(1.5)	(1.1)	(3.8)	(5.6)	(6.7)
Assoc. & JV Inc/(loss)	0.0	0.0	0.01	0.0	0.0
Chg in Wkg.Cap.	(12.0)	(22.6)	(30.8)	(25.2)	(30.6)
Other Operating CF	1.00	0.0	0.0	0.0	0.0
Net Operating CF	(2.6)	(4.7)	6.12	23.4	28.7
Capital Exp.(net)	(2.0)	(8.5)	(16.5)	(61.6)	(235)
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)	(61.6)	(235)
Div Paid	0.0	0.0	0.0	0.0	0.0
Chg in Gross Debt	2.94	2.35	17.8	20.0	221
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	85.0	221
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	4.44	(2.5)	25.4	46.9	14.7
Opg CFPS (S cts)	1.13	1.98	3.52	4.19	5.10
Free CFPS (S cts)	(0.6)	(1.5)	(1.0)	(3.3)	(17.8)

FY17 and FY18 -
Acquisition of cinemas
and RINGS.TV

Assume debt financing
for future acquisitions

Assume 70% debt
financing for Cathay
cinema acquisition

Proceeds from share
placement

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	09 Nov 16	0.47	0.56	BUY
2:	15 Nov 16	0.47	0.56	BUY
3:	11 Jan 17	0.48	0.56	BUY
4:	13 Apr 17	0.51	0.63	BUY
5:	23 May 17	0.59	0.70	BUY
6:	24 May 17	0.59	0.70	BUY
7:	14 Jun 17	0.60	0.70	BUY
8:	19 Jul 17	0.59	0.75	BUY
9:	24 Jul 17	0.53	0.75	BUY
10:	14 Aug 17	0.48	0.60	BUY
11:	02 Nov 17	0.57	0.73	BUY

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: 3 Nov 2017 17:22:40 (SGT)

Dissemination Date: 3 Nov 2017 18:18:50 (SGT)

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

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