

Singapore Company Guide

mm2 Asia

Version 15 | Bloomberg: MM2 SP | Reuters: MM2A.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

8 Feb 2018

BUY

Last Traded Price (7 Feb 2018): S\$0.495 (STI : 3,383.77)

Price Target 12-mth: S\$0.75 (52% upside) (Prev S\$0.73)

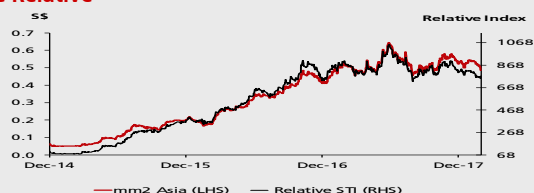
Analyst

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What's New

- Newly acquired cinemas boosted 3Q18 revenue but dragged down margins
- Earnings cut by 9-11%, on slightly lower revenue from cinema and higher interest cost
- Maintain BUY, TP of S\$0.75, as we rolled forward valuation to FY19F

Price Relative



Forecasts and Valuation

FY Mar (\$\$ m)	2017A	2018F	2019F	2020F
Revenue	95.4	163	258	306
EBITDA	41.4	53.2	69.5	77.8
Pre-tax Profit	25.9	36.5	46.2	54.5
Net Profit	18.8	25.3	32.5	39.5
Net Pft (Pre Ex.)	18.8	25.3	32.5	39.5
Net Pft Gth (Pre-ex) (%)	130.1	34.6	28.4	21.3
EPS (S cts)	1.80	2.18	2.80	3.40
EPS Pre Ex. (S cts)	1.80	2.18	2.80	3.40
EPS Gth Pre Ex (%)	98	21	28	21
Diluted EPS (S cts)	1.80	2.18	2.80	3.40
Net DPS (S cts)	0.0	0.0	0.0	0.0
BV Per Share (S cts)	8.25	15.2	18.0	21.4
PE (X)	27.6	22.7	17.7	14.6
PE Pre Ex. (X)	27.6	22.7	17.7	14.6
P/Cash Flow (X)	84.7	25.5	21.1	11.7
EV/EBITDA (X)	12.4	10.3	11.0	9.9
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	6.0	3.3	2.7	2.3
Net Debt/Equity (X)	CASH	CASH	0.7	0.6
ROAE (%)	30.7	19.2	16.9	17.2
Earnings Rev (%)		(9)	(11)	NEW
Consensus EPS (S cts)		2.40	3.20	3.50
Other Broker Recs:		B: 2	S: 0	H: 0

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

Growth intact

Growth path on track. We continue to expect strong earnings CAGR of 28% for FY17-20F, underpinned by growth in productions, expansion into the China market, and contribution from UnUsJaL. The cinema arm, on the other hand, helps the group build a recurring income base. 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 completion of the Cathay cinema acquisition, mm2 can now enjoy the synergistic benefits from the entire value chain.

3Q18 results: 3Q18 revenue surged 190% y-o-y to S\$52.4m, boosted by newly acquire cinemas in Malaysia and Singapore. Net earnings jumped by a smaller 53% to S\$6.4m on lower margins.

Where we differ: Higher valuation peg vs consensus. We value the production business at 25x PE, in line with peers listed in Asia, vs consensus' valuation of about 22x. For UnUsJaL, 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 of S\$0.75. Our sum-of-parts target price is now S\$0.75, after accounting for slightly lower revenue from the cinema, higher interest costs and rolling forward our valuation to FY19F earnings on valuation peg of 25x.

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.

Unavailability 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)	576 / 434
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)	0.87
ICB Industry :	Consumer Services / Media



WHAT'S NEW

3Q18 results boosted by cinema acquisitions

Newly acquired cinemas boosted revenue... Group revenue surged 190% to S\$52.4m, mainly due to the acquisition of the Lotus cinemas in Malaysia and Cathay cinemas in Singapore, and also its core production business and UnUsUaL, the event production and concert promotion arm. Nine-month revenue accounts for 65% of our FY18F revenue, roughly in line, as Cathay cinemas only account for one-month contribution. Gross profit jumped 172% y-o-y to S\$24.2m.

...but dragged down margins: 3Q18 net margin eased to 12.3%, from 14.6% in 2Q18 and 23.3% in 3Q17, partly due to the increasing contribution from the cinema arm, which has lower margins, and also the one-off expenses for the recent cinema acquisitions.

Outlook

Core production

Expect key contribution from North Asia. 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 North Asia. We expect North Asia to contribute about 70% of production revenue from FY18F, up from 36% in FY16 and 56% in FY17. For 9-month FY18, revenue from North Asia contributed approximately 76% of the group's production revenue.

Seeking listing of Vividthree on Catalist. mm2's subsidiary Vividthree is seeking listing on the Catalist board of SGX. mm2 acquired a 51% stake in Vividthree, a 3D animation company, in early 2015 for S\$3.06m or a PE of about 3x. Incorporated in 2006, Vividthree has grown to become a leading player and go-to studio in the field of visual effects (VFX), 3D animation, virtual reality and computer generation imagery (CGI) in Singapore. Though Vividthree's contribution to mm2 is still small now, accounting for 5-6% of the group's revenue and gross profit in FY17, a successful listing should provide more visibility to attract the best talents for its management, which is crucial for the creative business, and pave the way for higher growth ahead, while parent mm2 can unlock value.

Platform business

The only cinema operator in both Malaysia and Singapore. mm2 is now the second largest cinema operator in Singapore, following the completion of the Cathay cinema acquisition in November last year. In Malaysia, it is the fourth biggest player, with ownership of 18 cinemas. The group is now the only cinema operator in Malaysia and Singapore, with major presence in both countries, and is in a strategic position to optimise its capital expenditure and reach out to a wider audience, thus reaping economies of scale.

UnUsUaL benefitting from rising demand for concerts and events. 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. It will continue to expand into the region and also to bring in more western concerts. 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

FY18F to FY19F earnings cut by 9-11%. We have lowered FY18F to FY19F earnings by 9-11%, after accounting for slightly lower revenue from the cinema segment and higher interest costs. We continue to expect strong earnings growth CAGR of 28% for FY17-20F, driven by all its core production and platform businesses. Maintain BUY, new target price of S\$0.75, after rolling forward the sum-of-parts valuation to FY19F earnings, and also lower valuation peg of 25x (vs 28x previously), except for event production & concert promotion, which is based on UnUsUaL's current market value.

Sum of parts valuation

Segment	Stake	Valuation (\$m)	Assumption
Production & Distribution	100%	478.8	Based on 25x PE, in line with peers
Cinema Operation	100%	180.8	Based on 21x PE, in line with peers
Post-Production	51%	31.9	Based on 25x PE, in line with peers
Event Production & Concert Promotion	41.91%	180.6	Based on current valuation
Total value		872.1	
Number of shares		1,162.2	
Value per share (\$)		0.75	

Source: Company, DBS Bank

Quarterly / Interim Income Statement (S\$m)

FY Mar	3Q17	2Q18	3Q18	% chg yoy	% chg qoq
Revenue	18.0	60.3	52.4	190.4	-13.2
Cost of Goods Sold	(9.2)	(34.8)	(28.2)	207.9	-19.0
Gross Profit	8.9	25.5	24.2	172.4	-5.2
Other Oper. (Exp)/Inc	0.0	0.0	0.0	-	-
Operating Profit	8.9	25.5	24.2	172.4	-5.3
Other Non Opg (Exp)/Inc	1.1	(0.2)	0.5	-56.3	-381.8
Associates & JV Inc	0.0	0.0	0.2	nm	nm
Net Interest (Exp)/Inc	0.0	0.0	0.0	-	-
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	5.8	15.0	10.4	79.6	-31.0
Tax	(0.9)	(1.8)	(1.9)	111.7	2.5
Minority Interest	(0.7)	(2.2)	(2.0)	203.4	-7.6
Net Profit	4.2	11.0	6.4	52.9	-41.4
Net profit bef Except.	4.2	11.0	6.4	52.9	-41.4
EBITDA	8.7	15.2	14.0	61.9	-7.7
Margins					
Gross Margins (%)	49.2	42.3	46.1		
Opg Profit Margins (%)	49.2	42.3	46.1		
Net Profit Margins (%)	23.3	18.2	12.3		

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 several tie-ups globally to co-produce films. It has also acquired a 51% stake in Vividthree, a computer graphic studio, which is planning to go for Catalyst listing on SGX.

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 has also acquired the entire eight Cathay cinemas in Singapore. Other than cinemas, mm2 owns a 42% stake in UnUsUaL Ltd, a market leader in large-scale live events and concerts, and is also beefing up its OTT (over-the-top) platform.

Healthy production pipeline

The number of production titles has increased steadily over the last few years; from six productions in FY14, to about 18 in FY17. mm2 has a robust production pipeline of 35 production titles, 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

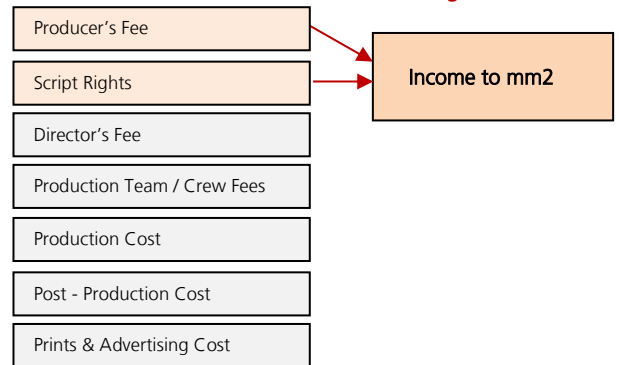
We expect North Asia to contribute about 70% of production revenue from FY18F, up from 36% in FY16 and 56% in FY17. mm2 has a unique presence in all the Chinese markets, including Singapore, Malaysia, Hong Kong, Taiwan, and China. This presents ample cross-border collaboration opportunities. One example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

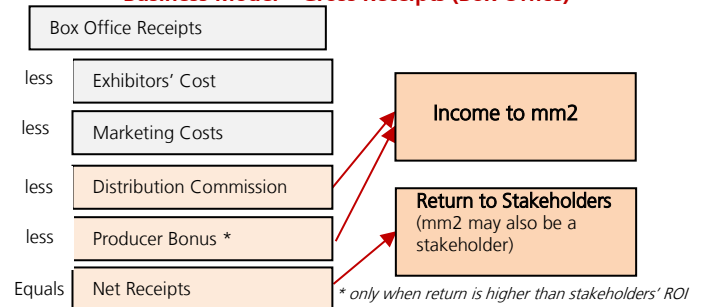
Digital age shift – content is king

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.

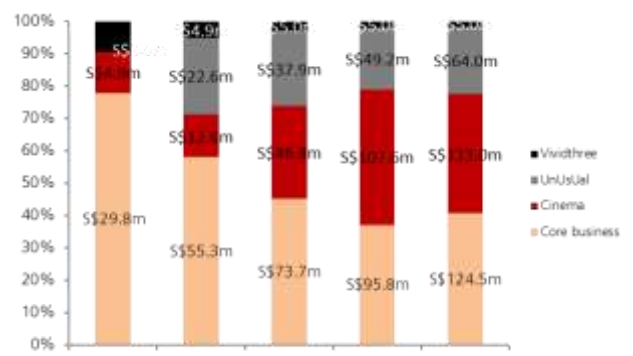
Business Model – The Film Budget



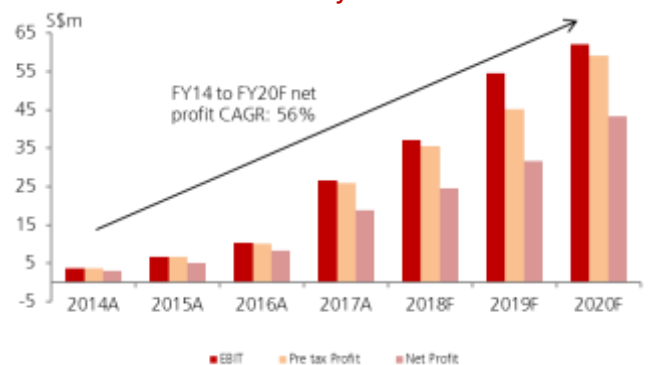
Business Model – Gross Receipts (Box Office)



Revenue Breakdown by Segment



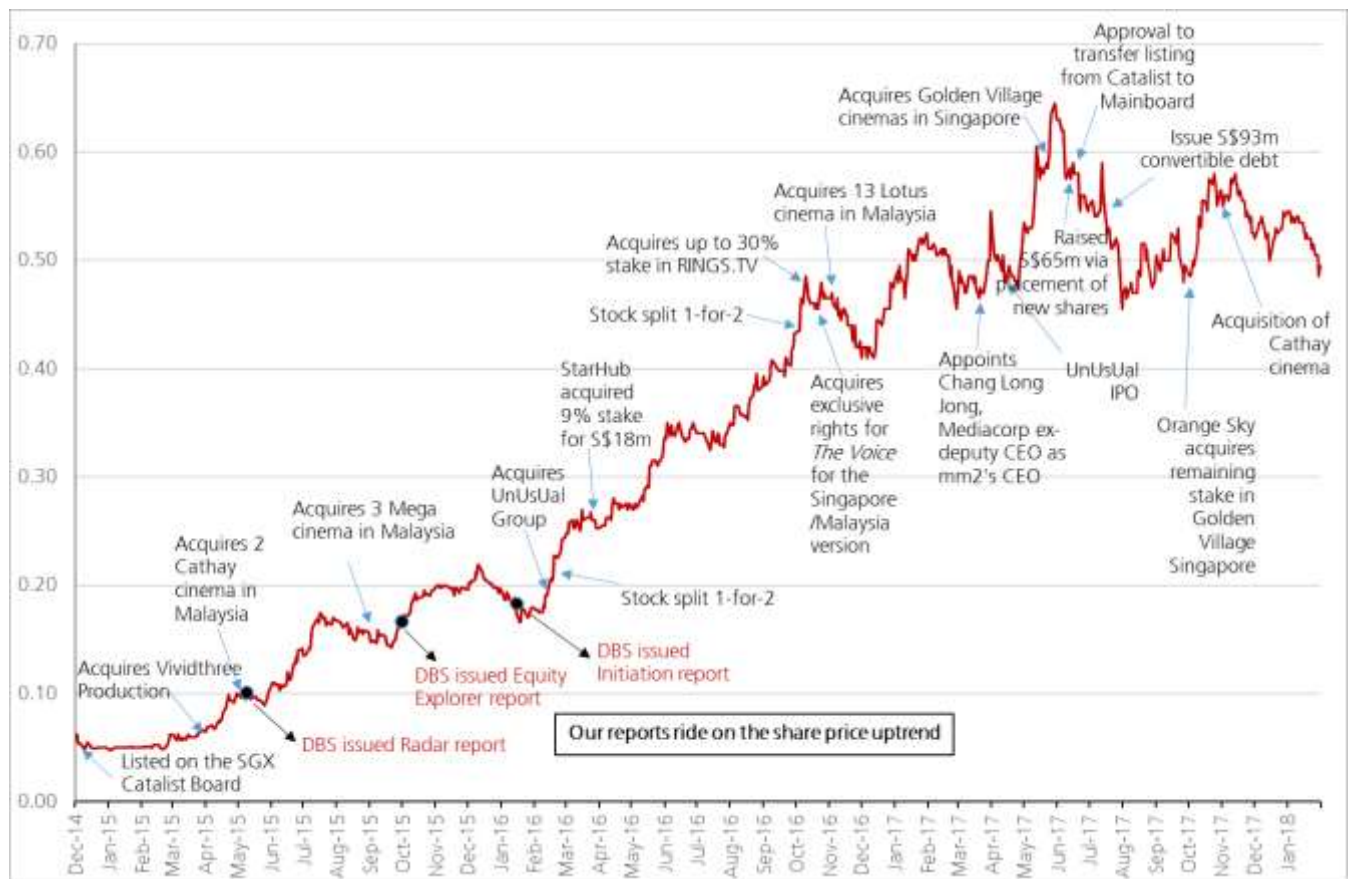
Profitability Trend



Source: Company, DBS Bank

Appendix 1:

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



Source: Company, DBS Bank

Balance Sheet:

Net gearing position in FY19F. We expect the group to take on more debt financing for the 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.

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

Inability 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 and Singapore.

Number of Titles (Production & Distribution)

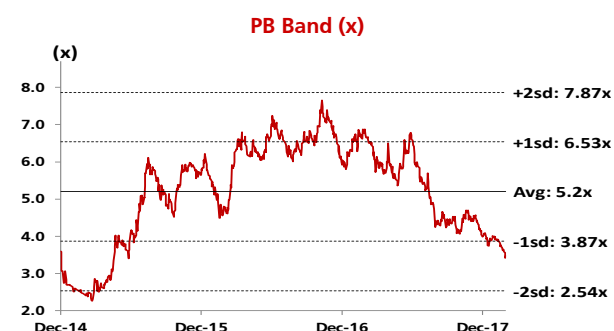
Year	Number of Titles (Production)	Number of Titles (Distribution)
FY Mar 2012	3	2
FY Mar 2013	6	8
FY Mar 2014	6	18
FY Mar 2015	9	26
FY Mar 2016	14	24
FY Mar 2017	18	26
Apr 17 to Sep 18*	35	

* 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



Source: Company, DBS Bank

Segmental Breakdown

FY Mar	2016A	2017A	2018F	2019F	2020F
Revenues (\$m)					
Production & Distribution	29.8	55.3	73.7	95.8	124
Cinema Operation		12.6	46.8	108	113
Event Production & Concert Promotion		22.6	37.9	49.2	64.0
Post-Production		4.87	5.00	5.00	5.00
Total	38.3	95.4	163	258	306
Gross profit (\$m)					
Production & Distribution	13.1	26.5	33.2	43.1	56.0
Cinema Operation		7.56	25.7	59.2	62.1
Event Production & Concert Promotion			15.2	19.7	25.6
Post-Production		2.69	3.50	3.50	3.50
Total	18.4	45.3	77.5	125	147
Gross profit Margins (%)					
Production & Distribution	44.0	47.9	45.0	45.0	45.0
Cinema Operation	nm	60.0	55.0	55.0	55.0
Event Production & Concert Promotion	nm	nm	40.0	40.0	40.0
Post-Production	nm	55.4	70.0	70.0	70.0
Total	48.0	47.5	47.5	48.7	48.0

Partial contributions from Lotus and Cathay

Partial contributions from UnUsUaL

Income Statement (\$m)

FY Mar	2016A	2017A	2018F	2019F	2020F
Revenue	38.3	95.4	163	258	306
Cost of Goods Sold	(20.0)	(50.1)	(85.8)	(132)	(159)
Gross Profit	18.4	45.3	77.5	125	147
Other Opng (Exp)/Inc	(8.0)	(18.7)	(39.2)	(70.8)	(84.3)
Operating Profit	10.4	26.5	38.3	54.6	63.0
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	(0.4)	(0.6)	(1.9)	(8.4)	(8.4)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	9.99	25.9	36.5	46.2	54.5
Tax	(1.1)	(3.8)	(6.2)	(7.9)	(9.3)
Minority Interest	(0.7)	(3.2)	(4.9)	(5.8)	(5.8)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	8.18	18.8	25.3	32.5	39.5
Net Profit before Except.	8.18	18.8	25.3	32.5	39.5
EBITDA	19.4	41.4	53.2	69.5	77.8
Growth					
Revenue Gth (%)	57.9	148.8	71.2	57.7	19.0
EBITDA Gth (%)	95.2	113.6	28.6	30.7	12.0
Opg Profit Gth (%)	56.7	155.5	44.5	42.5	15.3
Net Profit Gth (Pre-ex) (%)	59.4	130.1	34.6	28.4	21.3
Margins & Ratio					
Gross Margins (%)	48.0	47.5	47.5	48.7	48.0
Opg Profit Margin (%)	27.1	27.8	23.5	21.2	20.5
Net Profit Margin (%)	21.3	19.7	15.5	12.6	12.9
ROAE (%)	29.5	30.7	19.2	16.9	17.2
ROA (%)	15.3	16.2	9.6	6.6	5.8
ROCE (%)	25.0	24.6	12.4	6.4	5.9
Div Payout Ratio (%)	0.0	0.0	0.0	0.0	0.0
Net Interest Cover (x)	26.8	43.1	20.6	6.5	7.5

Mainly to finance acquisition of Cathay cinema chain in Singapore

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$m)

FY Mar	1Q2018	2Q2018	3Q2018
Revenue	24.6	31.4	52.4
Cost of Goods Sold	(9.3)	(16.8)	(28.2)
Gross Profit	15.4	14.6	24.2
Other Oper. (Exp)/Inc	(5.8)	(6.9)	(14.5)
Operating Profit	9.55	7.71	9.72
Other Non Opg (Exp)/Inc	0.05	0.46	0.50
Associates & JV Inc	0.0	(0.2)	0.16
Net Interest (Exp)/Inc	0.0	0.0	0.0
Exceptional Gain/(Loss)	0.0	0.0	0.0
Pre-tax Profit	9.57	7.99	10.4
Tax	(1.8)	(1.6)	(1.9)
Minority Interest	(1.4)	(1.8)	(2.0)
Net Profit	6.40	4.60	6.43
Net profit bef Except.	6.40	4.60	6.43
EBITDA	11.0	9.81	14.7

Growth

Revenue Gth (%)	N/A	27.6	66.9
EBITDA Gth (%)	nm	(10.4)	49.9
Opg Profit Gth (%)	nm	(19.3)	26.0
Net Profit Gth (Pre-ex) (%)	nm	(28.2)	40.0

Margins

Gross Margins (%)	62.4	46.5	46.1
Opg Profit Margins (%)	38.8	24.5	18.5
Net Profit Margins (%)	26.0	14.6	12.3

Balance Sheet (\$m)

FY Mar	2016A	2017A	2018F	2019F	2020F
Net Fixed Assets	3.65	11.2	71.8	306	355
Invts in Associates & JVs	0.0	1.49	0.0	0.0	0.0
Other LT Assets	26.1	54.3	42.0	28.2	14.5
Cash & ST Invts	4.74	25.8	122	85.0	134
Inventory	9.83	23.3	31.4	48.4	58.3
Debtors	24.4	46.4	95.8	151	180
Other Current Assets	0.26	0.58	0.58	0.58	0.58
Total Assets	69.0	163	363	619	742
ST Debt	0.20	11.1	11.1	11.1	11.1
Creditor	23.8	48.4	82.8	128	154
Other Current Liab	4.21	7.56	8.17	9.82	11.2
LT Debt	2.85	0.58	70.6	242	292
Other LT Liabilities	0.75	0.97	0.97	0.97	0.97
Shareholder's Equity	36.2	86.5	177	209	249
Minority Interests	0.98	7.94	12.9	18.7	24.5
Total Cap. & Liab.	69.0	163	363	619	742
Non-Cash Wkg. Capital	6.49	14.3	36.9	62.8	73.8
Net Cash/(Debt)	1.69	14.1	40.0	(168)	(169)
Debtors Turn (avg days)	214.2	135.5	158.9	175.0	197.1
Creditors Turn (avg days)	640.7	373.5	337.4	327.2	355.4
Inventory Turn (avg days)	243.0	171.2	140.6	124.1	134.8
Asset Turnover (x)	0.7	0.8	0.6	0.5	0.5
Current Ratio (x)	1.4	1.4	2.4	1.9	2.1
Quick Ratio (x)	1.0	1.1	2.1	1.6	1.8
Net Debt/Equity (X)	CASH	CASH	CASH	0.7	0.6
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	0.8	0.7
Capex to Debt (%)	279.3	141.0	75.4	93.0	16.5
Z-Score (X)	10.9	6.6	6.6	4.7	4.7

Mainly to finance acquisition of Cathay cinema chain in Singapore

Source: Company, DBS Bank

Cash Flow Statement (S\$m)

FY Mar	2016A	2017A	2018F	2019F	2020F
Pre-Tax Profit	9.99	25.9	36.5	46.2	54.5
Dep. & Amort.	8.98	14.8	14.8	14.8	14.8
Tax Paid	(1.1)	(3.8)	(5.6)	(6.2)	(7.9)
Assoc. & JV Inc/(loss)	0.0	0.01	0.0	0.0	0.0
Chg in Wkg.Cap.	(22.6)	(30.8)	(23.2)	(27.6)	(12.5)
Other Operating CF	0.0	0.0	0.0	0.0	0.0
Net Operating CF	(4.7)	6.12	22.5	27.3	49.1
Capital Exp.(net)	(8.5)	(16.5)	(61.6)	(235)	(50.0)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt 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	(8.5)	(16.5)	(61.6)	(235)	(50.0)
Div Paid	0.0	0.0	0.0	0.0	0.0
Chg in Gross Debt	2.35	17.8	70.0	171	50.0
Capital Issues	9.10	18.0	65.0	0.0	0.0
Other Financing CF	(0.7)	0.0	0.0	0.0	0.0
Net Financing CF	10.7	35.8	135	171	50.0
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(2.5)	25.4	96.0	(36.7)	49.1
Opg CFPS (S cts)	1.98	3.52	3.93	4.72	5.29
Free CFPS (S cts)	(1.5)	(1.0)	(3.4)	(17.9)	(0.1)

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:	13 Apr 17	0.51	0.63	BUY
2:	23 May 17	0.59	0.70	BUY
3:	24 May 17	0.59	0.70	BUY
4:	14 Jun 17	0.60	0.70	BUY
5:	19 Jul 17	0.59	0.75	BUY
6:	24 Jul 17	0.53	0.75	BUY
7:	14 Aug 17	0.48	0.60	BUY
8:	02 Nov 17	0.57	0.73	BUY
9:	03 Nov 17	0.55	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: 8 Feb 2018 12:08:40 (SGT)

Dissemination Date: 8 Feb 2018 14:52:29 (SGT)

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

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