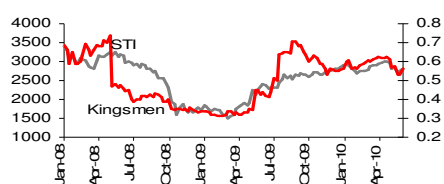


29 June 2010

Initiating Coverage

**BUY**
**Current Price: S\$0.59**  
**Fair Value: S\$0.84**


## Kingsmen Creatives Ltd

### Reaping record earnings in good and bad times

**Well established...** Kingsmen Creatives (Kingsmen) is a communications design and production group. Its business can be segregated into four segments: (i) Exhibitions & Museums, (ii) Interiors, (iii) Research & Design, and (iv) Integrated Marketing Communications. The group has been engaged in several high profile projects which bear testimony to its superior industry positioning. These include designing and building part of the Universal Studios Singapore theme park, providing exhibition services for the Shanghai World Expo 2010, as well as being the Official Events Management Services Sponsor for the Singapore 2010 Youth Olympic Games.

**... and poised for further growth.** Since its listing in Sep 2003, net profit has grown at a compound annual growth rate (CAGR) of 46%, while revenue has chalked up a 29% CAGR. The group is well positioned for further growth and targets to double its sales in the next five years. We believe that the target is achievable in view of (i) the increase in Meetings, Incentives, Conventions & Exhibitions (MICE) events along with the opening of Singapore's Integrated Resorts (IRs), (ii) growth of the international theme park and casino industry, and (iii) the increase in demand for retail interior fit-outs.

**Earnings visibility amid global macroeconomic uncertainty.** Kingsmen delivered a 30.8% YoY growth in 1Q10 sales to S\$46.7m and has an outstanding order book amounting to S\$133m. Of this amount, it expects to recognise S\$119m in FY10 and anticipates further growth in its order book, buoyed by the influx of MICE events at Singapore's Marina Bay Integrated Resort, as well as strong demand for interior fit-outs for shops and boutiques in Singapore and abroad. The group's strong order book boosts earnings visibility, giving it an advantage amid the current investment climate where global macroeconomic headwinds appear to be clouding earnings visibility across various industries.

**Good dividends; attractive valuations. Initiate with BUY.** Kingsmen's stock has not been spared from broad market weakness despite its low exposure to Europe. At current levels, it is trading at just 6.8x FY10F PER, close to its historical trough of 4.3x PER. Coupled with a generous dividend yield of 5.9%, valuations appear attractive. We initiate coverage on Kingsmen with a **BUY** rating and S\$0.84 fair value estimate, based on 9x blended FY10/11F PER, in line with its historical average. Key catalysts include contract wins and an increase in demand for retail interior fit-out projects along with the economic recovery and improved tourism landscape.

Reuters Code	KMEN.SI
ISIN Code	5DQ
Bloomberg Code	KMEN.SP
Issued Capital (m)	194
Mkt Cap (S\$m / US\$m)	115 / 83
Major Shareholders	
Islanda	19.57%
O-Vest	19.57%
Free Float (%)	37.0%
Daily Vol 3-mth ('000)	92
52 Wk Range	0.425 - 0.740

(S\$ m)	FY08	FY09	FY10F	FY11F
Revenue	190.6	242.0	245.6	282.8
Gross Profit	58.5	59.5	61.4	70.7
P/NAV (x)	2.6	2.2	1.8	1.5
EPS (cts)	7.5	7.9	8.7	10.0
PER (x)	7.9	7.5	6.8	5.9

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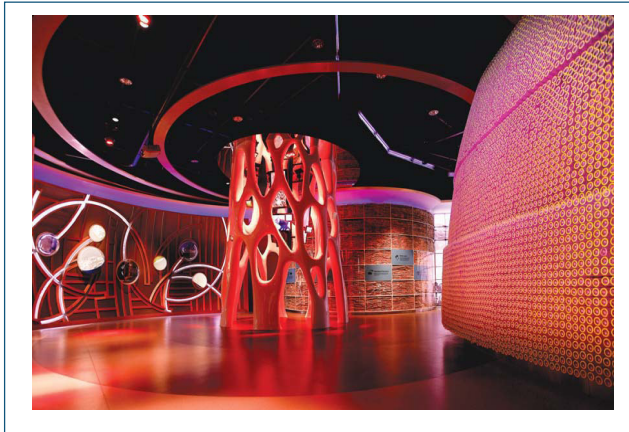
## Section A: Investment Highlights

### (i) Company background

Kingsmen Creatives (Kingsmen) is a communications design and production group listed on the SGX Mainboard. Its business segments comprise (i) Exhibitions & Museums, (ii) Interiors, (iii) Research & Design, and (iv) Integrated Marketing Communications.

Together with its affiliates, Kingsmen has a regional network of 17 offices and full service facilities in Asia Pacific and Middle East. The group's clientele includes well-known names like BMW, Burberry, Gucci, Tiffany, Esprit and FJ Benjamin. As much as 70% of its revenue is derived from repeat clients.

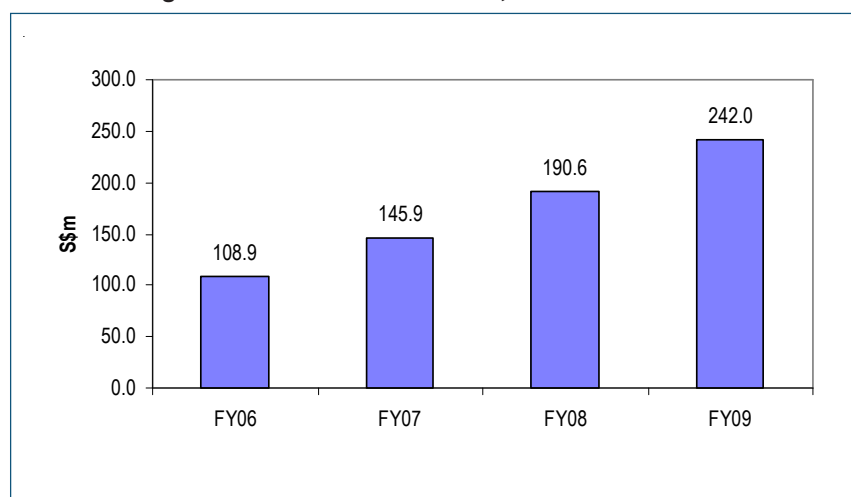
### Exhibit 1: Kingsmen's projects



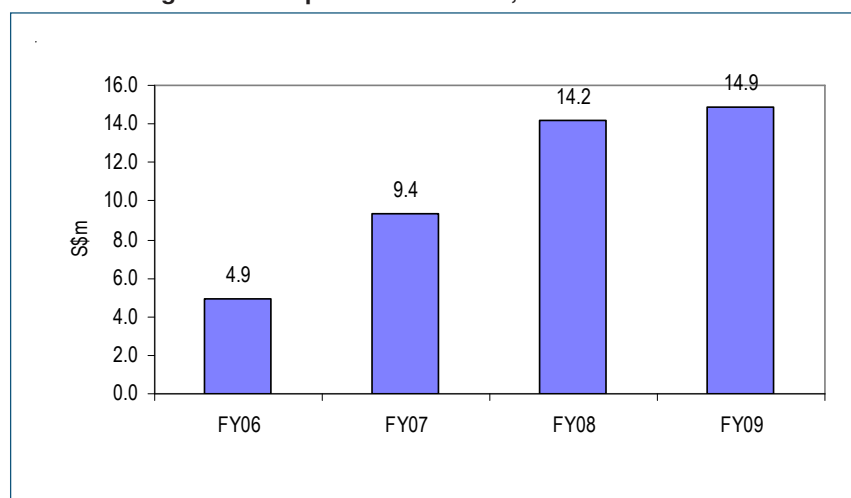
Source: Company

**(ii) Investment thesis**

**Strong track record, growth momentum to continue.** Kingsmen has delivered consistent revenue and net profit growth since its listing in Sep 2003. Net profit has grown at a compound annual growth rate (CAGR) of 46%, while revenue has chalked up a 29% CAGR. In its latest interim results, the group delivered a 30.8% YoY growth in 1Q10 revenue to S\$46.7m backed by broad-based revenue gains across all business segments. Net profit contracted slightly by 2.5% due to lower associates' contribution coupled with a higher effective tax rate, but we expect it to normalise over the course of the year. Going forward, Kingsmen is well positioned for further growth and targets to double its sales in the next five years.

**Exhibit 2: Kingsmen's revenue track record, FY06-FY09**

Source: Company

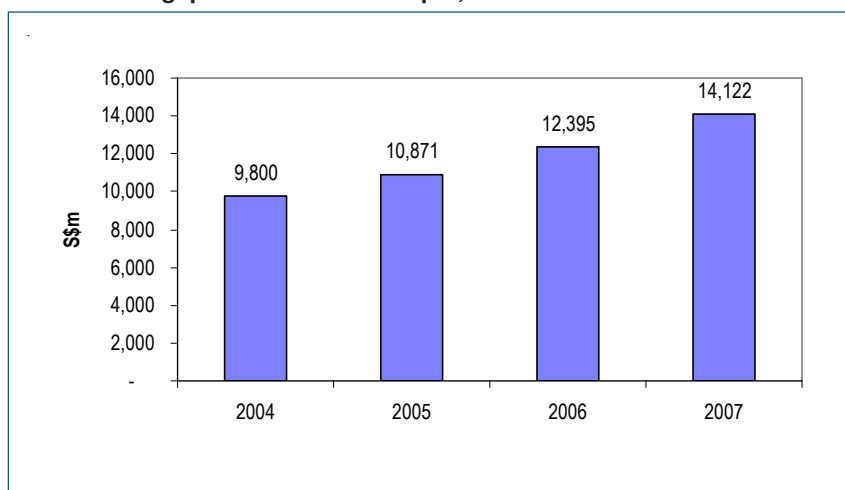
**Exhibit 3: Kingsmen's net profit track record, FY06-FY09**

Source: Company

**Favourable industry backdrop.** We believe that Kingsmen's target of doubling its sales in the next five years is achievable in view of (i) the anticipated increase in MICE (Meetings, Incentives, Conventions & Exhibitions) events along with the opening of Singapore's Marina Bay Integrated Resort, (ii) the growth of the regional theme park industry, which has been estimated by the International Association of Amusement Parks and Attractions to grow 5.5% annually to US\$8.1b by 2011<sup>1</sup>, as well as (iii) the increase in demand for interior fit-outs for shops and boutiques in Singapore and abroad.

Singapore has ambitious plans to groom its MICE industry. Industry experts have estimated that by 2015, Asia Pacific will attract over 100m MICE visitors, more than double of the 40m in 2002. And Singapore plans to capture this booming market. The Singapore Tourism Board (STB) has targeted to generate over \$10.5b from MICE-related activities in 2015, more than doubling the S\$5b it generated in 2007<sup>2</sup>. The anticipated influx of events will create opportunities for service providers such as Kingsmen.

**Exhibit 4: Singapore's tourism receipts, 2004 - 2007**



Source: Singapore Tourism Board

<sup>1</sup> [http://www.iaapa.org/expos/asian/documents/](http://www.iaapa.org/expos/asian/documents/MaintenanceExcellanceUniversalandAsianSafetyStandardsandApplicationsCynthiaMamon.pdf)

[MaintenanceExcellanceUniversalandAsianSafetyStandardsandApplicationsCynthiaMamon.pdf](http://www.iaapa.org/expos/asian/documents/MaintenanceExcellanceUniversalandAsianSafetyStandardsandApplicationsCynthiaMamon.pdf)

<sup>2</sup> [http://www.sgmaritime.com/Indprof/SCNE/SCNE\\_0910\\_IP04.pdf](http://www.sgmaritime.com/Indprof/SCNE/SCNE_0910_IP04.pdf)

**Growth opportunities abound.** Having boosted its reputation and enhanced its visibility with the delivery of several high-profile contracts including the Universal Studios Singapore theme park and the Shanghai World Expo 2010, Kingsmen is poised for further opportunities as the region unravels more theme parks and MICE initiatives. The group has an outstanding order book amounting to S\$133m. Of this amount, it expects to recognise S\$119m in FY10 and anticipates further growth in its order book. We believe that Kingsmen's FY10 revenue can exceed its current order book given that the lead time from a customer's request to delivery can be as short as six weeks.

**Assurance amid macroeconomic uncertainty.** The group's strong order book boosts earnings visibility, giving it an advantage amid the current investment climate where global macroeconomic headwinds stemming from Europe are threatening to be cloud earnings visibility across various industries. Kingsmen's exposure to Europe is low; the group derived only 6% of its FY09 revenue from the continent and is targeting Asia and Middle East as its main growth drivers. As such, we do not expect ongoing Euro zone worries to have a significant impact on its earnings.

**Attractive valuations; initiate with BUY.** Despite its limited exposure to the European market, Kingsmen's stock has not been spared amid the broad market retreat. The stock has fallen by as much as 20% over the last two months, bringing valuations close to its historical trough. Kingsmen, which has a historical trading range of 4.29x - 17.11x, is now trading at just 6.8x FY10F PER. Coupled with a generous dividend yield of 5.9%, valuations appear attractive. We initiate coverage on Kingsmen with a **BUY** rating and S\$0.84 fair value estimate, based on 9x blended FY10/11F PER, in line with its historical average. Key catalysts include contract wins and an increase in demand for retail interiors fit-out projects along with the economic recovery and improved tourism landscape. Key risks, on the other hand, include margin erosion and a global credit crunch, which could curb spending.

### (iii) Risk factors

**Stiffening competition within the MICE industry.** Singapore has enjoyed its status as a prime MICE destination thanks to its strategic position, global connectivity and world class infrastructure. However, competition for the MICE dollar is getting stiffer with cities such as Shanghai, Bangkok and Hong Kong enhancing their infrastructure in a bid to capture a slice of the lucrative pie. Increased competition may dilute the growth of Singapore's MICE industry.

**Credit crunch.** Recent Euro zone debt worries have triggered fears of a repeat of the 2008-2009 credit crunch. In our view, credit woes appear to be well-contained within Europe for now. However, should it evolve into a global credit crisis, capital expenditure decisions of retailers and exhibitors may be postponed or shelved, and this could crimp Kingsmen's project pipeline.

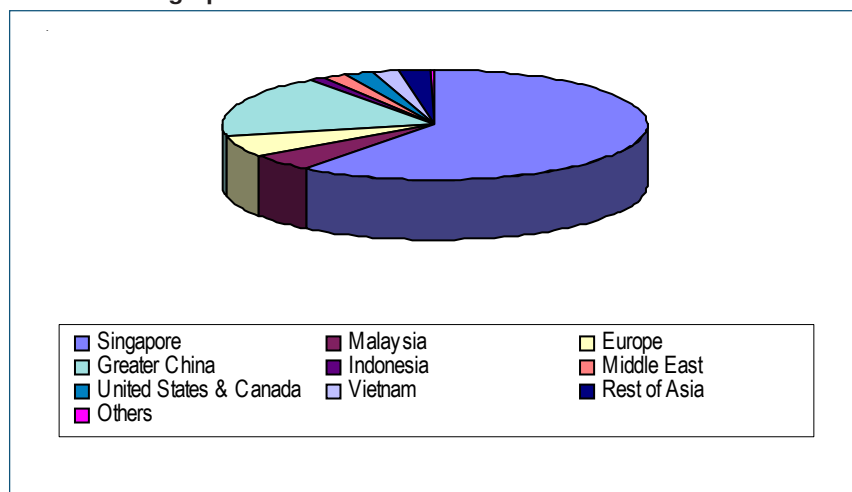
Nevertheless, judging from the 2008-2009 downturn, the MICE industry should be relatively resilient to economic cycles. The industry was reported to have witnessed an increase in revenue despite the downturn thanks to events which were planned years in advance. These helped to support revenue streams and mitigated the impact of the economic downturn on corporate earnings.

**Margin squeeze.** Kingsmen's FY09 gross profit margin contracted by 6.1ppt to 24.6% as it undertook large projects such as Universal Studios Singapore. Margin squeeze was partly due to the learning curve associated with the new project. Going forward, competitive bidding for large scale projects may result in margin erosion for the group. Nevertheless, management is confident that its margins will recover in FY10 now that the lower-margin contracts have been delivered. It targets to sustain its gross profit margin above 25%

**Section B: Industry and Company Analysis**

**Singapore - its largest revenue contributor.** Singapore has been and will continue to be Kingsmen's main market. The group derived 60.3% of its FY09 revenue locally, with the next largest contributor Greater China lagging at just 18.4% of revenue. While Kingsmen actively participates in regional projects, we believe that Singapore will be its mainstay in view of the plentiful opportunities that we see in store for the next few years.

**Exhibit 5: Geographical breakdown of revenue**

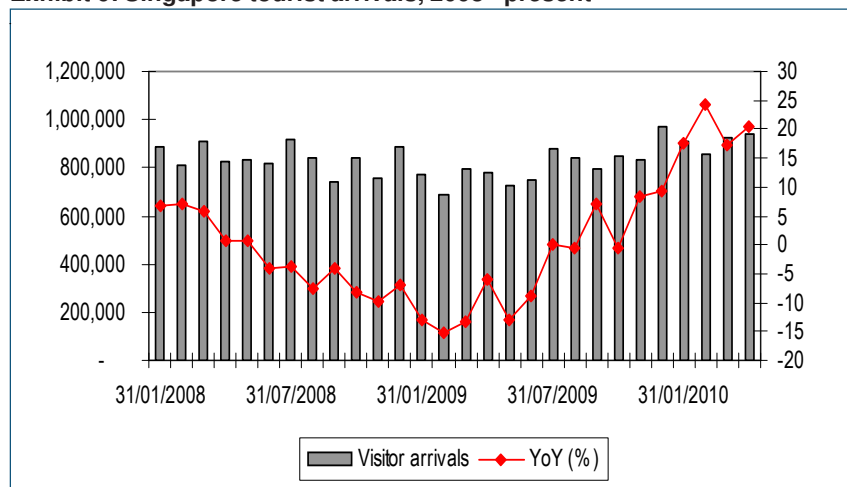


Source: Company, OIR

**Opportunities within Singapore**

**Rosy tourism landscape...** Visitor arrivals into Singapore have been growing steadily. In its latest release, the Singapore Tourism Board (STB) reported that visitor arrivals into Singapore grew 20.4% YoY to 938,000 in Apr 2010, marking the fifth consecutive month of record visitor arrivals.

Exhibit 6: Singapore tourist arrivals, 2008 - present



Source: Bloomberg

**... boosts demand for Kingsmen's services.** The booming tourism landscape bodes well for Kingsmen in several aspects. Firstly, an increased level of MICE-related travel lifts demand for exhibitions and museums-related services. Secondly, improved consumer spending may spur demand for interior fit-out projects as retailers continuously refresh their stores in a bid to stay at the forefront of competition.

**In the sweet spot of Singapore's MICE push.** Singapore has identified the MICE industry as a key economic contributor of its tourism industry. It aims to generate over S\$10.5b from MICE-related activities by 2015 from just S\$5b in 2007, contributing 40% of Singapore's total tourism receipts. As Asia emerges from the economic slowdown, MICE-related activities in the region are similarly expected to grow.

**Robust pipeline of events.** Singapore has a robust pipeline of upcoming business events. These include the 77th UFI Congress in 2010 and the 15th World Conference on Tobacco or Health in 2012, to name a few. The healthy pipeline of MICE-related activities bodes well for Kingsmen, which we believe is well-positioned to capture such opportunities.

**Positive spill-over effects from Integrated Resorts.** The two new IRs, namely Marina Bay Sands and Resorts World Sentosa, have been touted to be Singapore's mega tourism projects and are expected to open up a wide array of new opportunities. Besides enhancing Singapore's positioning as a MICE destination, the IRs are expected to boost visitor arrivals and consumer spending. On top of that, the Universal Studios theme park is expected to undergo refurbishment and introduce new rides every two to three years, implying recurring revenue streams for its vendors which include Kingsmen.

### Rosy prospects beyond Singapore's shores

#### **More theme parks and integrated resorts in the pipeline.**

Singapore's IRs have been hugely successful, outperforming analysts' expectations. Our gaming analyst recently raised his earnings estimate for Genting Singapore [BUY, fair value estimate S\$1.29] on account of better-than-expected performance from Resorts World Sentosa.

Besides Singapore, many countries have in recent years announced plans to build integrated resorts and theme parks in a bid to draw more tourists.

- Abu Dhabi will be launching the world's first Ferrari theme park in October this year<sup>3</sup>, a project which Kingsmen has been engaged in.
- Phase one of Dubailand, a mega AED235b (USD64b) leisure, tourism and entertainment project, will be launched in Dec 2010<sup>4</sup>, with the remaining three phases expected by 2012.
- Vietnam plans to open its first Las Vegas-style casino resort in early 2013.
- Philippines is constructing its first integrated casino resort as part of the new Manila Bay City development.
- Shanghai Disneyland Resort was approved by the Chinese government in Nov 2009 and is planned to be operational by 2013.

<sup>3</sup> [www.ferrariworldabudhabi.com](http://www.ferrariworldabudhabi.com)

<sup>4</sup> [www.dubailand.ae](http://www.dubailand.ae)

## Section C: Financial Analysis

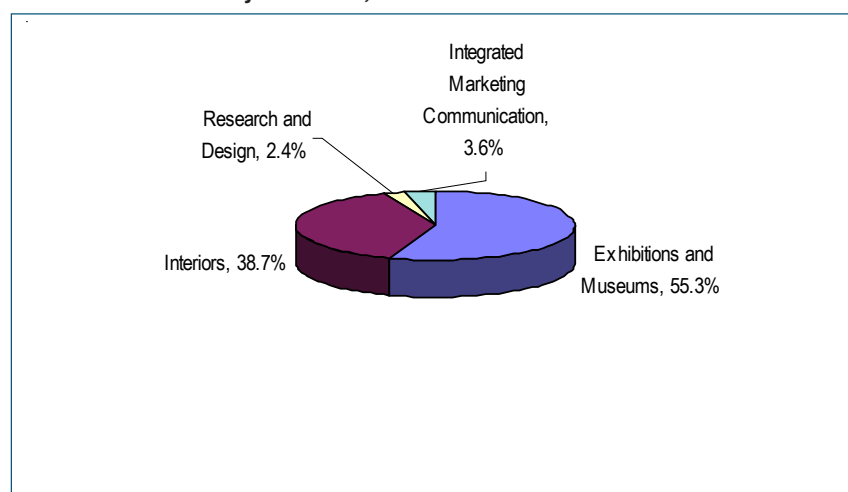
### (i) Overview of recent performance

#### **Consistent revenue and earnings growth even in tough times.**

Kingsmen has a proven track record of steady revenue and earnings growth. Since its listing in 2003, revenue has grown at a CAGR of 29% while net profit has recorded a 46% CAGR. Even during the global economic downturn in 2008-2009, Kingsmen continued to deliver a 27.0% growth in FY09 revenue and a 5.1% improvement in net profit thanks to mega projects such as Universal Studio Singapore, which although entailed lower profit margins, helped to sustain the group's earnings growth.

**Segmental analysis.** Kingsmen's participation in Universal Studios Singapore lifted the Exhibitions and Museums segment's contribution to 55.3% of group revenue in FY09 from 47.3% in FY08. The Interiors segment was its second largest revenue contributor at 38.7% of revenue. We expect these two segments' contributions to equalise in FY10 since the group has delivered the bulk of its Universal Studios Singapore commitments.

**Exhibit 7: Turnover by activities, FY09**

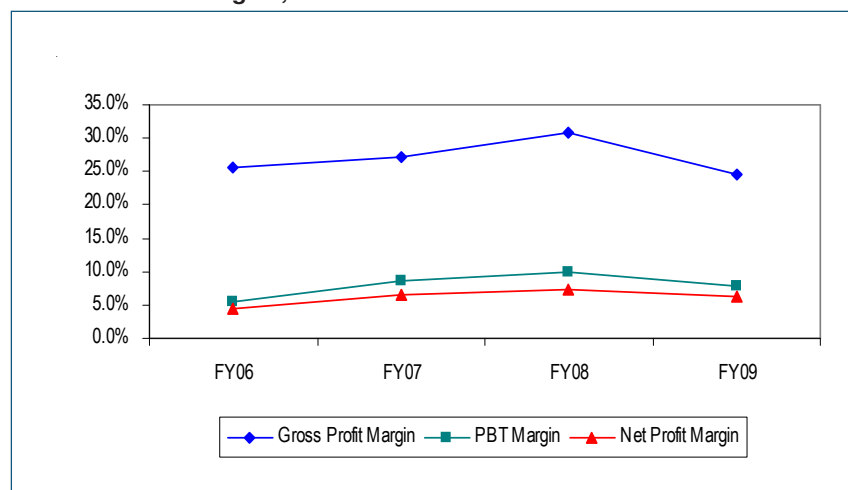


Source: Company, OIR

**Broad-based revenue growth in 1Q10.** Kingsmen delivered a 30.8% YoY growth in 1Q10 revenue to S\$46.7m, buoyed by broad-based revenue growth across all segments. Its Exhibitions & Museums segment delivered revenue growth of 34.3%, driven by events such as the Asia Pacific Maritime 2010 and Singapore Airshow 2010 as well as projects including the Universal Studios Singapore and the Shanghai World Expo. Its second largest revenue contributor, the Interiors segment, delivered a commendable 28.1% YoY improvement in revenue thanks to robust demand retail interiors fit-outs. Despite its revenue growth, net profit fell by 2.5% to S\$2.3m due to lower associates' contribution coupled with a higher effective tax rate, which we expect should normalise over the course of the year.

**Margin contraction in FY09 temporary.** Exhibit 8 illustrates the group's profit margins between FY06 and FY09. The group has generally maintained its gross profit margin at 25% and above, and its net profit margin at 5% and above. Gross profit margin fell by 6.1ppt to 24.6% in FY09 as the group undertook large projects such as Universal Studios Singapore, which entailed a learning curve associated with the group's foray into IR thematic works. Going forward, management is confident of maintaining its gross profit margin above 25%.

**Exhibit 8: Profit margins, FY06-FY09**



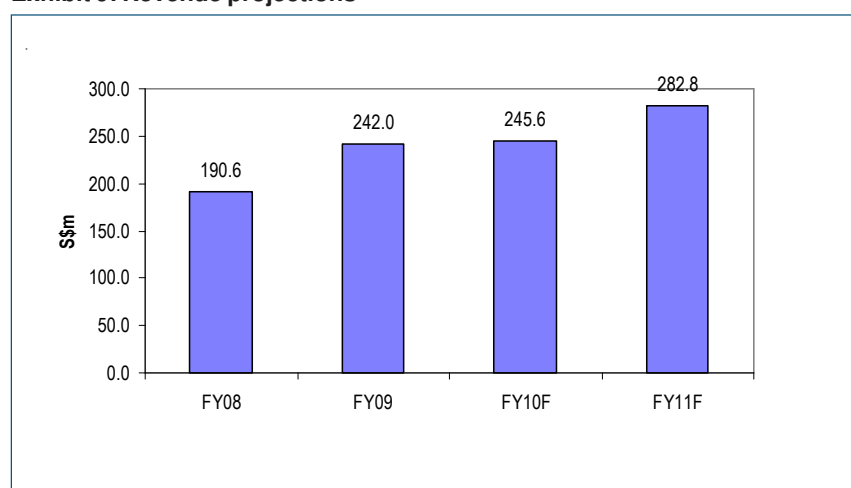
Source: Company, OIR

## (ii) Earnings outlook

**Doubling of sales in five years.** Kingsmen aims to double its revenue in five years, implying a 15% CAGR and revenue target of approximately S\$480m by FY14. We believe that the target is achievable in view of (i) the anticipated increase in MICE events along with the opening of Singapore's two Integrated Resorts, (ii) the growth of the international theme park and casino industry, as well as (iii) the increase in demand for interior fit-outs for shops and boutiques in Singapore and abroad in view of the anticipated increase in tourist arrivals. Kingsmen has already established its footprint in the international scene via its participation in Abu Dhabi's Ferrari theme park and its collaboration with Universal Studios. We believe that its successful delivery of these high profile projects will enhance its competitive positioning and place it in better stead to clinch more of such contracts in future.

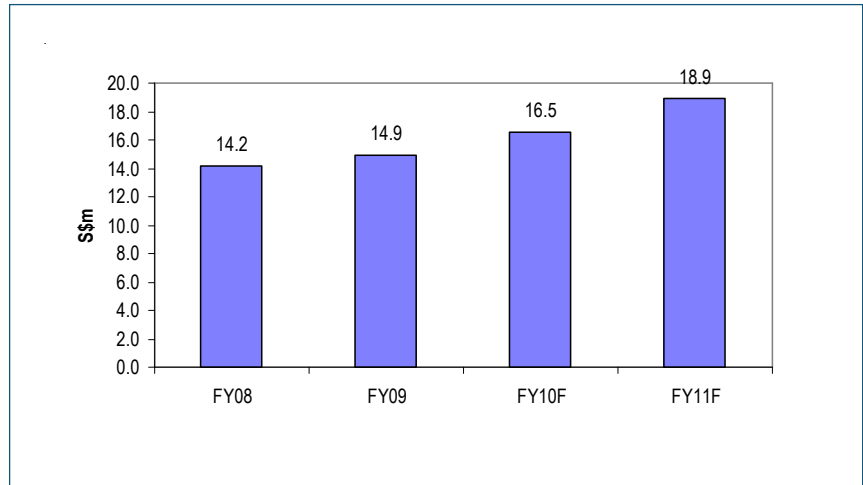
**FY10 earnings growth likely driven by margin expansion.** We are forecasting a marginal 1.5% growth in FY10 revenue to S\$245.6m. Our muted expectations stem from the completion of the Resorts World Sentosa and Universal Studios Singapore projects, which we believe served as a significant boost to the group's FY09 revenue. We are however more optimistic over its net profit, which we estimate may grow 10.8% to S\$16.5m on margin recovery as the group delivers contracts with better profitability in FY10.

**Exhibit 9: Revenue projections**



Source: OIR estimates

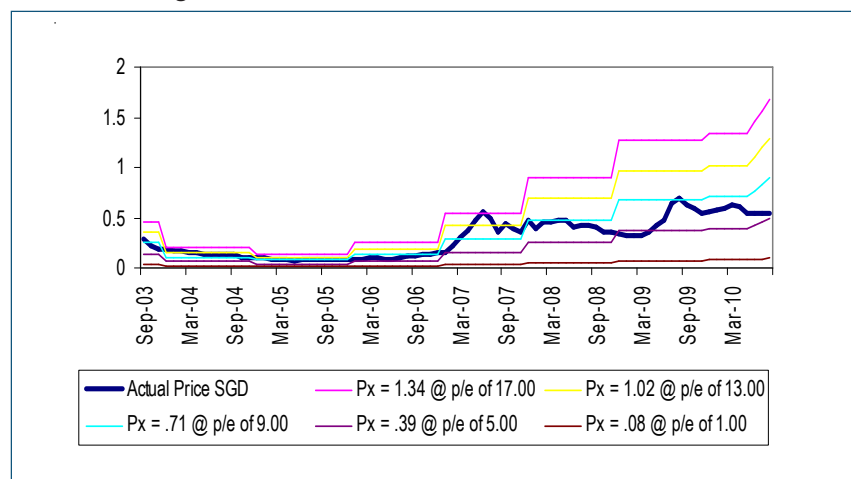
Exhibit 10: Net profit projections



Source: OIR estimates

## (iii) Peers comparison and valuation

Exhibit 11: Kingsmen's historical PE ratio



Source: Bloomberg

**Attractive valuations.** Kingsmen is hovering close to its historical low valuations, suggesting that value is emerging at current levels. The stock is currently trading at just 6.8x FY10F PER. It hit a high of 17.11x in 2007 and fell to an all-time low of 4.29x in 2009.

Exhibit 12: Peers comparison

	Net Margin (%)	Historical PER (x)	Est PER (x)	P/Book (x)	Dividend Yield (%)	ROE (%)
<i>Singapore</i>						
Cityneon	4.6	7.7	N.A.	1.3	3.1	17.5
Xpress Holdings	23.7	10.5	N.A.	0.8	N.A.	10.2
Nobel Design	9.6	4.6	N.A.	0.7	N.A.	16.6
Design Studio	22.3	4.9	3.9	1.8	N.A.	41.3
<b>Singapore average</b>	<b>15.0</b>	<b>6.9</b>	<b>3.9</b>	<b>1.1</b>	<b>3.1</b>	<b>21.4</b>
<i>Hong Kong</i>						
Pico Far East	5.6	14.3	9.9	1.8	4.2	13.5
<b>Overall average</b>	<b>10.3</b>	<b>10.6</b>	<b>6.9</b>	<b>1.5</b>	<b>3.7</b>	<b>17.5</b>
Kingsmen	6.2	7.5	6.8	2.2	5.9	28.7

Source: Bloomberg, OIR estimates

**A gem among its peers.** Kingsmen's locally-listed peers include Cityneon, Xpress Holdings, Nobel Design and Design Studio. Regionally, it competes with Hong Kong-listed Pico Far East. Kingsmen offers a superior 5.9% dividend yield vs. its peers' average of just 3.7%, as well as a substantially better ROE of 28.7% vs. its peers' 17.5% average. Despite its superior returns, the stock is trading at a discount to its peers at just 7.5x historical PER (vs. peers' 10.6x average) and 6.8x forward PER (vs. peers' 6.9x average). As such, we see value in Kingsmen's shares.

**Earnings growth + generous dividends + undemanding valuations = BUY.** We value Kingsmen at 9x blended FY10/11F PER, in line with its historical average, leading us to derive a fair value estimate of S\$0.84. The group paid 38% of net profit, or S\$0.035, as dividends in FY09 and we expect it to maintain or better its S\$0.035 annual payout. We like Kingsmen for its earnings growth potential, generous dividend yield, and undemanding valuations. We initiate coverage on the stock with a **BUY** rating.

**Kingsmen's Key Financial Data****EARNINGS FORECAST**

Year Ended 31 Dec (\$m)	FY08	FY09	FY10F	FY11F
Revenue	190.6	242.0	245.6	282.8
Cost of sales	-132.0	-182.5	-184.2	-212.1
Gross profit	58.5	59.5	61.4	70.7
Operating expenses	-39.8	-41.0	-40.8	-47.1
EBIT	18.7	18.6	20.6	23.6
Finance costs	0.0	0.0	0.1	0.2
Associates	0.3	0.3	0.3	0.3
Profit before tax	19.0	18.9	21.0	24.1
Profit after tax	15.4	15.7	17.2	19.7
Net profit	14.2	14.9	16.5	18.9

**BALANCE SHEET**

As at 31 Dec (\$m)	FY08	FY09	FY10F	FY11F
Cash and cash equivalents	28.2	22.8	35.8	46.8
Trade receivables	41.0	75.7	73.7	84.8
Property, plant, equipment	12.2	9.8	9.3	8.9
Total assets	109.3	138.2	148.9	173.0
Debt	1.4	1.3	1.3	1.3
Current liabilities excluding debt	61.4	81.0	81.1	92.1
Total liabilities	63.8	83.3	83.4	94.4
Shareholders equity	42.7	51.9	61.8	74.0
Total equity	45.4	54.9	65.5	78.6
Total equity and liabilities	109.3	138.2	148.9	173.0

**CASH FLOW**

Year Ended 31 Dec (\$m)	FY08	FY09	FY10F	FY11F
Op profit before working cap.	24.2	22.6	22.1	25.0
Working cap, taxes and interest	1.5	-21.2	-1.8	-6.8
Net cash from operations	25.8	1.4	20.3	18.2
Purchase of PP&E	-11.2	-1.4	-1.0	-1.0
Investing cash flow	-11.1	-0.3	-0.7	-0.7
Financing cash flow	-7.9	-8.5	-6.6	-6.6
Net cash flow (Incl forex)	6.7	-7.5	13.0	10.9
Cash at beginning of year	21.1	27.9	20.3	33.3
Cash at end of year	27.9	20.3	33.3	44.3
Cash and cash equivalents	28.2	22.8	35.8	46.8

**KEY RATES & RATIOS**

	FY08	FY09	FY10F	FY11F
EPS (S cents)	7.5	7.9	8.7	10.0
NAV per share (S cents)	22.5	27.4	32.6	39.1
EBIT margin (%)	9.8	7.7	8.4	8.3
Net profit margin (%)	7.4	6.2	6.7	6.7
PER (x)	7.9	7.5	6.8	5.9
Price/NAV (x)	2.6	2.2	1.8	1.5
EV/EBITDA (x)	4.0	4.4	3.5	2.6
Dividend yield (%)	5.1	5.9	5.9	5.9
ROE (%)	33.2	28.7	26.7	25.5
Net gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash

Source: Company data, OIR estimates

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The analyst/analysts who wrote this report holds NIL shares in the above security.

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- However, OIR's fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon. OIR's Buy = More than 10% upside from the current price; Hold = Trade within +/- 10% from the current price; Sell = More than 10% downside from the current price.

- For companies with less than S\$150m market capitalization, OIR's Buy = More than 30% upside from the current price; Hold = Trade within +/- 30% from the current price; Sell = More than 30% downside from the current price.

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For OCBC Investment Research Pte Ltd



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Carmen Lee  
Head of Research

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