

WEEKLY S-REITS TRACKER

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Weekly top gainers (%)

| | |
|---------------------------|------|
| First REIT | +4.2 |
| Frasers Centrepoint Trust | +4.0 |
| CapitaRetail China Trust | +2.3 |

Weekly top laggards (%)

| | |
|----------------------------|------|
| Cambridge Industrial Trust | -1.3 |
| Lippo Malls Indo Retail | -1.2 |
| Sabana REIT | -0.5 |

Weekly sector performance (%)

| | |
|----------------|-------------|
| Healthcare | +1.8 |
| Retail | +1.2 |
| Office | +1.2 |
| Hospitality | +0.7 |
| Residential | +0.5 |
| Industrial | +0.3 |
| Overall | +1.0 |



The FTSE ST REIT Index rose by 0.9% WoW while the STI ascended by 0.5% over the same period.

Source: Bloomberg, OIR

NOTE: The calculation of the % gains/losses is based on last Friday's closing prices and the preceding week's Friday closing prices.

KEY TAKEAWAYS

- CapitaCommercial Trust (CCT)** reported 2Q14 DPU of 2.18 S cents, up 5.3% YoY. CapitaGreen remains on track to complete by end 2014. CCT has secured lease commitments for ~23% of total NLA, and expects CapitaGreen to contribute revenue to MSO Trust from 2H15 onwards, and to distributable income from FY16. Maintain **HOLD** with an unchanged fair value of S\$1.67. (21 Jul)
- First REIT (FREIT)** reported 2Q14 DPU of 2.00 S cents, up 8.1% YoY. This is within our expectations. Management is carrying out a refinancing exercise, following which its debt maturity would be lengthened and all its debt would be on a fixed rate basis. We downgrade FREIT to **HOLD** with an unchanged fair value of S\$1.21, following its strong unit price performance. (17 Jul)

RECENT DEVELOPMENTS

- IREIT Global**, a local REIT, plans to raise gross proceeds of S\$372.4m through an IPO on the mainboard and the issuance of units to cornerstone investors. In addition, Chinese tycoon Tong Jinqian plans to buy ~60% of the IPO of IREIT Global. (18 Jul)
- Mapletree Logistics Trust** has completed the acquisition of Daehwa Logistics Centre in South Korea for ~S\$31.1m. (17 Jul)
- Fitch Ratings** affirmed the long-term issuer default ratings of the four S-REITs it rates. (16 Jul)
- M&L Hospitality** is expanding into the United Kingdom, with plans for a new hotel complex estimated to cost over S\$64m in the University of Manchester campus. (16 Jul)
- Sabana REIT** reported a DPU of 1.86 S cents for 2Q14, down 22.5% from the 2.40 S cents registered in 2Q13. (16 Jul)
- US Fed Chair Janet Yellen** said the central bank must press on with monetary stimulus as significant slack remains in labour markets and inflation is still below the Fed's goal. (16 Jul)
- The **Singapore economy** performed worse than the market expected in 2Q14, expanding 2.1% compared to a year ago, according to advance GDP estimates released by MTI. (15 Jul)
- Frasers Hospitality Trust** has been assigned a definitive issuer rating of Baa2 with stable outlook by Moody's. (14 Jul)
- New URA policy** to tighten approval of new development applications for hotel, boarding house and backpackers' hostel uses will likely dampen demand for contiguous shophouses. (14 Jul)

Sources: Reuters, Bloomberg, News agencies



OCBC Investment Research
Weekly S-REITs Tracker

Exhibit 1: Peer comparison
Singapore REITs

| | | Price (\$) | Mkt Cap (\$ m) | Float (%) | FYE (mth) | DPU (freq) | Curr DPU (cents) | Fwd DPU (cents) | Curr Yield (%) | Fwd Yield (%) | YTD Return (%) | D/A (%) | P/B (x) |
|-------------------------------|-----|---------------------|-------------------|-----------------|--------------|---------------|---------------------|--------------------|-------------------|------------------|-------------------|-------------|-------------|
| OFFICE (5) | | | | | | | | | | | | | |
| CapitaCommercial Trust | SGD | 1.710 | 5,019.1 | 64.7 | Dec | Semi-Anl | 8.20 | 8.70 | 4.8 | 5.1 | 17.9 | 28.8 | 1.00 |
| Frasers Commercial Trust | SGD | 1.405 | 947.1 | 72.3 | Sep | Quarter | 8.90 | 9.60 | 6.3 | 6.8 | 10.6 | 37.8 | 0.90 |
| Keppel REIT | SGD | 1.270 | 3,557.3 | 55.3 | Dec | Quarter | 7.90 | 7.30 | 6.2 | 5.7 | 7.2 | 42.4 | 0.91 |
| OUE Commercial REIT ^ | SGD | 0.795 | 689.3 | 25.7 | Dec | Semi-Anl | 5.44 | 5.51 | 6.8 | 6.9 | N.A. | 40.8 | 0.75 |
| Suntec REIT | SGD | 1.830 | 4,563.0 | 89.1 | Dec | Quarter | 9.40 | 10.50 | 5.1 | 5.7 | 18.8 | 37.3 | 0.88 |
| | | <i>Total:</i> | <i>14,775.8</i> | | | | | <i>Average:</i> | <i>5.9</i> | <i>6.1</i> | <i>13.6</i> | <i>37.4</i> | <i>0.89</i> |
| RETAIL (9) | | | | | | | | | | | | | |
| CapitaMall Trust | SGD | 1.980 | 6,852.2 | 60.8 | Dec | Quarter | 11.00 | 11.20 | 5.6 | 5.7 | 3.9 | 35.1 | 1.14 |
| CapitaRetail China Trust | SGD | 1.550 | 1,269.3 | 63.2 | Dec | Semi-Anl | 9.80 | 10.80 | 6.3 | 7.0 | 16.5 | 31.8 | 1.05 |
| Fortune REIT | HKD | 7.190 | 13,443.1 | N.A. | Dec | Semi-Anl | 40.60 | 42.10 | 5.6 | 5.9 | 15.2 | 32.9 | 0.70 |
| Frasers Centrepoint Trust | SGD | 1.940 | 1,775.2 | 58.6 | Sep | Quarter | 11.00 | 11.50 | 5.7 | 5.9 | 10.2 | 27.7 | 1.09 |
| Lippo Malls Indo Retail Trust | SGD | 0.405 | 996.1 | 55.4 | Dec | Quarter | 3.10 | 3.30 | 7.7 | 8.1 | -2.4 | 26.7 | 0.90 |
| Mapletree Commercial Trust | SGD | 1.375 | 2,877.0 | 60.8 | Mar | Quarter | 7.80 | 8.00 | 5.7 | 5.8 | 15.5 | 38.7 | 1.18 |
| Mapletree Greater China Com | SGD | 0.890 | 2,401.4 | 62.3 | Mar | Semi-Anl | 6.10 | 6.30 | 6.9 | 7.1 | 6.0 | 38.0 | 0.84 |
| SPH REIT ^ | SGD | 1.045 | 2,623.4 | 24.5 | Aug | Quarter | 2.51 | 5.21 | 4.8 | 5.0 | 6.6 | 26.9 | 1.17 |
| Starhill Global REIT | SGD | 0.835 | 1,797.9 | 63.6 | Dec | Quarter | 5.10 | 5.20 | 6.1 | 6.2 | 6.4 | 29.6 | 0.90 |
| | | <i>Total:</i> | <i>22,746.2</i> | | | | | <i>Average:</i> | <i>6.0</i> | <i>6.3</i> | <i>8.7</i> | <i>31.9</i> | <i>1.00</i> |
| INDUSTRIAL (9) | | | | | | | | | | | | | |
| AIMS AMP Capital Ind REIT | SGD | 1.465 | 910.0 | 81.0 | Mar | Quarter | 11.00 | 11.30 | 7.5 | 7.7 | 6.1 | 31.7 | 1.00 |
| Ascendas REIT | SGD | 2.330 | 5,601.5 | 98.2 | Mar | Semi-Anl | 14.90 | 15.40 | 6.4 | 6.6 | 5.9 | 30.0 | 1.16 |
| Cache Logistics Trust | SGD | 1.230 | 957.6 | 92.1 | Dec | Quarter | 8.70 | 9.00 | 7.1 | 7.3 | 10.3 | 29.1 | 1.26 |
| Cambridge Industrial Trust | SGD | 0.745 | 935.4 | 81.6 | Dec | Quarter | 5.10 | 5.50 | 6.8 | 7.4 | 8.0 | 29.9 | 1.07 |
| Mapletree Industrial Trust | SGD | 1.440 | 2,456.4 | 68.2 | Mar | Quarter | 9.80 | 10.00 | 6.8 | 6.9 | 7.9 | 34.4 | 1.20 |
| Mapletree Logistics Trust | SGD | 1.165 | 2,862.1 | 58.8 | Mar | Quarter | 7.40 | 7.50 | 6.4 | 6.4 | 10.4 | 33.3 | 1.20 |
| Sabana REIT | SGD | 1.040 | 723.7 | 82.2 | Dec | Quarter | 7.70 | 7.80 | 7.4 | 7.5 | -3.7 | 37.0 | 0.96 |
| Soilbuild Business Space ^ | SGD | 0.805 | 651.2 | 66.0 | Dec | Quarter | 4.37 | 5.97 | 7.2 | 7.4 | 4.5 | 29.1 | 1.00 |
| Viva Industrial Trust ^ | SGD | 0.795 | 474.5 | 20.1 | Dec | Quarter | 3.42 | 6.87 | 8.5 | 8.6 | 2.6 | 38.9 | 1.05 |
| | | <i>Total:</i> | <i>15,572.4</i> | | | | | <i>Average:</i> | <i>7.1</i> | <i>7.3</i> | <i>5.8</i> | <i>32.6</i> | <i>1.10</i> |
| HOSPITALITY (5) | | | | | | | | | | | | | |
| Ascott Residence Trust | SGD | 1.260 | 1,925.6 | 61.0 | Dec | Semi-Anl | 8.10 | 8.50 | 6.4 | 6.7 | 4.6 | 35.9 | 0.93 |
| CDL Hospitality Trusts | SGD | 1.790 | 1,749.4 | 64.3 | Dec | Semi-Anl | 11.10 | 11.90 | 6.2 | 6.6 | 9.1 | 29.9 | 1.11 |
| Far East Hospitality Trust | SGD | 0.880 | 1,556.0 | 45.5 | Dec | Quarter | 5.60 | 5.90 | 6.4 | 6.7 | 4.8 | 30.9 | 0.90 |
| Frasers Hospitality Trust ^ | SGD | 0.900 | 1,073.4 | 25.4 | Sep | Semi-Anl | 3.04 | 6.16 | 6.8 | 6.8 | N.A. | 41.7 | 1.08 |
| OUE Hospitality Trust | SGD | 0.895 | 1,178.0 | 56.7 | Dec | Quarter | 6.70 | 6.80 | 7.5 | 7.6 | 2.3 | 32.2 | 0.99 |
| | | <i>Total:</i> | <i>7,482.4</i> | | | | | <i>Average:</i> | <i>6.6</i> | <i>6.9</i> | <i>5.2</i> | <i>34.1</i> | <i>1.00</i> |
| HEALTHCARE (2) | | | | | | | | | | | | | |
| First REIT | SGD | 1.250 | 901.9 | 65.2 | Dec | Quarter | 8.30 | 8.50 | 6.6 | 6.8 | 17.9 | 32.9 | 1.29 |
| ParkwayLife REIT | SGD | 2.430 | 1,470.2 | 57.4 | Dec | Quarter | 11.80 | 12.00 | 4.9 | 4.9 | 3.4 | 35.0 | 1.49 |
| | | <i>Total:</i> | <i>2,372.1</i> | | | | | <i>Average:</i> | <i>5.7</i> | <i>5.9</i> | <i>10.7</i> | <i>34.0</i> | <i>1.39</i> |
| RESIDENTIAL (1) | | | | | | | | | | | | | |
| Saizen REIT | SGD | 0.950 | 269.4 | 93.4 | Jun | Semi-Anl | 6.37 | 6.22 | 6.7 | 6.5 | 2.7 | 37.9 | 0.81 |
| | | <i>Total:</i> | <i>269.4</i> | | | | | <i>Average:</i> | <i>6.7</i> | <i>6.5</i> | <i>2.7</i> | <i>37.9</i> | <i>0.81</i> |
| 31 S-REITS | | GRAND TOTAL: | | 63,218.3 | | | | AVERAGE: | 6.4 | 6.6 | 7.9 | 33.7 | 1.03 |
| Business Trusts | | | | | | | | | | | | | |
| REAL ESTATE (6) | | | | | | | | | | | | | |
| Ascendas Hospitality Trust | SGD | 0.765 | 848.7 | 64.3 | Mar | Semi-Anl | 6.00 | 6.10 | 7.8 | 8.0 | 6.2 | 35.6 | 1.00 |
| Ascendas India Trust | SGD | 0.855 | 786.2 | 79.8 | Mar | Semi-Anl | 4.80 | 5.40 | 5.6 | 6.3 | 25.7 | 22.0 | 1.39 |
| Croesus Retail Trust ^ | SGD | 0.980 | 421.4 | 89.6 | Jun | Semi-Anl | 7.40 | 7.49 | 7.6 | 7.6 | 10.7 | 53.5 | 1.12 |
| Forterra Trust | SGD | 1.700 | 431.7 | 50.2 | Dec | Irreg | 0.00 | 2.50 | 0.0 | 1.5 | -21.7 | 33.7 | 0.38 |
| Indiabulls Properties Invst | SGD | 0.131 | 489.4 | 10.7 | Mar | Semi-Anl | N.A. | N.A. | N.A. | N.A. | -9.0 | 23.6 | 0.39 |
| Perennial China Retail | SGD | 0.535 | 612.9 | 43.5 | Dec | Semi-Anl | 3.30 | 1.90 | 6.2 | 3.6 | 0.9 | 28.3 | 0.73 |
| | | <i>Total:</i> | <i>3,590.4</i> | | | | | <i>Average:</i> | <i>5.4</i> | <i>5.4</i> | <i>2.2</i> | <i>32.8</i> | <i>0.83</i> |
| INFRASTRUCTURE (3) | | | | | | | | | | | | | |
| Asian Pay Television Trust | SGD | 0.810 | 1,163.8 | 99.9 | Dec | Semi-Anl | 8.20 | 8.40 | 10.1 | 10.4 | 9.5 | 39.5 | 0.93 |
| CitySpring Infra Trust | SGD | 0.500 | 759.4 | 62.5 | Mar | Quarter | 3.30 | N.A. | 6.6 | N.A. | 6.4 | 66.6 | 2.14 |
| Keppel Infrastructure Trust | SGD | 1.065 | 670.7 | 50.7 | Dec | Semi-Anl | 7.80 | 7.80 | 7.3 | 7.3 | 1.9 | 0.0 | 1.11 |
| | | <i>Total:</i> | <i>2,594.0</i> | | | | | <i>Average:</i> | <i>8.0</i> | <i>8.8</i> | <i>5.9</i> | <i>35.4</i> | <i>1.39</i> |
| PORT AND SHIPPING (3) | | | | | | | | | | | | | |
| First Ship Lease Trust | SGD | 0.090 | 58.9 | 72.1 | Dec | Irreg | N.A. | N.A. | N.A. | N.A. | 8.4 | 55.3 | 0.18 |
| Hutchison Port Holdings | USD | 0.740 | 6,446.2 | 31.3 | Dec | Semi-Anl | 5.30 | 5.35 | 7.2 | 7.2 | 9.6 | 25.0 | 0.78 |
| Rickmers Maritime | SGD | 0.295 | 250.0 | 66.6 | Dec | Quarter | N.A. | N.A. | N.A. | N.A. | 3.5 | 46.1 | 0.38 |
| | | <i>Total:</i> | <i>8,315.7</i> | | | | | <i>Average:</i> | <i>7.2</i> | <i>7.2</i> | <i>7.2</i> | <i>42.1</i> | <i>0.45</i> |
| HEALTHCARE (1) | | | | | | | | | | | | | |
| Religare Health Trust | SGD | 0.920 | 729.7 | 67.2 | Mar | Semi-Anl | 7.50 | 7.90 | 8.2 | 8.6 | 18.7 | 7.3 | 1.03 |
| | | <i>Total:</i> | <i>729.7</i> | | | | | <i>Average:</i> | <i>8.2</i> | <i>8.6</i> | <i>18.7</i> | <i>7.3</i> | <i>1.03</i> |
| 13 BUSINESS TRUSTS | | GRAND TOTAL: | | 15,229.7 | | | | AVERAGE: | 6.7 | 6.7 | 5.5 | 33.6 | 0.89 |

Source: Managers, Bloomberg, OIR estimates (21 Jul 2014)

NOTES:

- 1) SGD/JPY = 0.0123; SGD/USD = 1.2421; SGD/HKD = 0.1602; USD/HKD = 0.129
- 2) Curr/Fwd DPU and yield are based on Bloomberg consensus forecasts for the current/next financial year
- 3) D/A (Debt-to-Asset) and P/B (Price-to-Book) are based on figures reported in latest available financial results
- 4) ^ DPU and other financial figures are based on projections in prospectus

OCBC Investment Research
Weekly S-REITs Tracker

Exhibit 2: OIR coverage

| | BBRG Ticker | | Price | Fair Value | Rating | Analyst |
|-------------------------------|-------------|-----|-------|------------|--------|-----------|
| Ascendas REIT | AREIT SP | SGD | 2.330 | 2.45 | BUY | Kevin Tan |
| Ascott Residence Trust | ART SP | SGD | 1.260 | 1.33 | BUY | Kevin Tan |
| Cache Logistics Trust | CACHE SP | SGD | 1.230 | 1.25 | BUY | Kevin Tan |
| CapitaCommercial Trust | CCT SP | SGD | 1.710 | 1.67 | HOLD | Eli Lee |
| CapitaMall Trust | CT SP | SGD | 1.980 | 2.20 | BUY | Kevin Tan |
| CapitaRetail China Trust | CRCT SP | SGD | 1.550 | 1.55 | HOLD | Kevin Tan |
| CDL Hospitality Trusts | CDREIT SP | SGD | 1.790 | 1.80 | HOLD | Kevin Tan |
| Far East Hospitality Trust | FEHT SP | SGD | 0.880 | 0.90 | HOLD | Kevin Tan |
| First REIT | FIRT SP | SGD | 1.250 | 1.21 | HOLD | Andy Wong |
| Fortune REIT | FRT SP | HKD | 7.190 | 6.68 | BUY | Kevin Tan |
| Frasers Centrepoint Trust | FCT SP | SGD | 1.940 | 2.08 | BUY | Kevin Tan |
| Frasers Commercial Trust | FCOT SP | SGD | 1.405 | 1.45 | BUY | Kevin Tan |
| Lippo Malls Indo Retail Trust | LMRT SP | SGD | 0.405 | 0.37 | HOLD | Kevin Tan |
| Mapletree Logistics Trust | MLT SP | SGD | 1.165 | 1.10 | HOLD | Kevin Tan |
| OUE Commercial REIT | QUECT SP | SGD | 0.795 | 0.88 | BUY | Eli Lee |
| OUE Hospitality Trust | QUEHT SP | SGD | 0.895 | 0.85 | HOLD | Kevin Tan |
| Soilbuild REIT | SBREIT SP | SGD | 0.805 | 0.88 | BUY | Kevin Tan |
| SPH REIT | SPHREIT SP | SGD | 1.045 | 0.99 | HOLD | Kevin Tan |
| Starhill Global REIT | SGREIT SP | SGD | 0.835 | 0.90 | BUY | Kevin Tan |
| Suntec REIT | SUN SP | SGD | 1.830 | 1.85 | BUY | Kevin Tan |

Source: Bloomberg, OIR estimates (21 Jul 2014)

Exhibit 3: Distribution details

| | DPU (S cents) | Date announced | Ex-date | Record date | Pay date | Annualised yield (%) |
|------------------------|---------------|----------------|-------------|-------------|-------------|----------------------|
| SPH REIT | 1.350 | 11 Jul 2014 | 17 Jul 2014 | 21 Jul 2014 | 14 Aug 2014 | 5.1 |
| First REIT | 2.000 | 15 Jul 2014 | 21 Jul 2014 | 23 Jul 2014 | 29 Aug 2014 | 6.4 |
| Sabana REIT | 1.860 | 16 Jul 2014 | 22 Jul 2014 | 24 Jul 2014 | 29 Aug 2014 | 7.2 |
| CapitaCommercial Trust | 4.220 | 18 Jul 2014 | 24 Jul 2014 | 29 Jul 2014 | 26 Aug 2014 | 5.0 |

Source: Managers, Bloomberg, OIR estimates (21 Jul 2014)

Exhibit 4: Results release dates

| | Financial quarter | Release date | Remarks |
|-------------------------------|-------------------|--------------|--------------------|
| Ascott Residence Trust | 2QFY14 | 21 Jul 2014 | After market close |
| Cache Logistics Trust | 2QFY14 | 21 Jul 2014 | After market close |
| Frasers Commercial Trust | 3QFY14 | 21 Jul 2014 | After market close |
| Keppel REIT | 2QFY14 | 21 Jul 2014 | Not disclosed |
| Mapletree Logistics Trust | 1QFY15 | 21 Jul 2014 | After market close |
| Frasers Centrepoint Trust | 3QFY14 | 22 Jul 2014 | After market close |
| Mapletree Industrial Trust | 1QFY15 | 22 Jul 2014 | After market close |
| Suntec REIT | 2QFY14 | 22 Jul 2014 | After market close |
| Ascendas REIT | 1QFY15 | 23 Jul 2014 | Not disclosed |
| CapitaMall Trust | 2QFY14 | 23 Jul 2014 | Before market open |
| Cambridge Industrial Trust | 2QFY14 | 24 Jul 2014 | Before market open |
| CapitaRetail China Trust | 2QFY14 | 24 Jul 2014 | Before market open |
| CDL Hospitality Trusts | 2QFY14 | 24 Jul 2014 | Not disclosed |
| Mapletree Commercial Trust | 1QFY15 | 24 Jul 2014 | After market close |
| Fortune REIT | 2QFY14 | 25 Jul 2014 | Not disclosed |
| Mapletree Greater China Com | 1QFY15 | 25 Jul 2014 | After market close |
| Soilbuild Business Space REIT | 2QFY14 | 29 Jul 2014 | After market close |
| Starhill Global REIT | 2QFY14 | 29 Jul 2014 | After market close |
| AIMS AMP Capital Ind REIT | 1QFY15 | 30 Jul 2014 | Before market open |
| Parkway Life REIT | 2QFY14 | 04 Aug 2014 | Before market open |
| Far East Hospitality Trust | 2QFY14 | 05 Aug 2014 | Before market open |

Source: Managers

SHAREHOLDING DECLARATION:

For shareholding disclosure on individual companies, please refer to the latest reports of these companies.

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- OIR's fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.
- As a guide, OIR's BUY rating indicates a total return in excess of 10% based on the current price; a HOLD rating indicates total returns within +10% and -5%; a SELL rating indicates total returns less than -5%.

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