

Singapore Company Guide

mm2 Asia

Version 19 | Bloomberg: MM2 SP | Reuters: MM2A.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

13 Feb 2019

HOLD (Downgrade from BUY)

Last Traded Price (12 Feb 2019): S\$0.33 (STI : 3,201.15)

Price Target 12-mth: S\$0.33 (1% upside) (Prev S\$0.50)

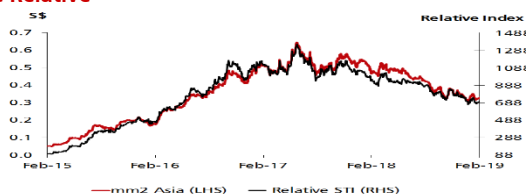
Analyst

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What's New

- 3Q19 net earnings plunged 70% y-o-y, hit by higher than expected interest expense and tax rate
- Spinoff of cinema business is an option to address high interest expense issue
- Cut FY19F/FY20F/FY21F earnings by 32%/34%/33%
- Downgrade to HOLD with lower TP of S\$0.33

Price Relative



Forecasts and Valuation

FY Mar (\$m)	2018A	2019F	2020F	2021F
Revenue	192	269	309	358
EBITDA	64.7	74.7	81.4	89.4
Pre-tax Profit	41.4	36.1	44.8	54.5
Net Profit	26.4	16.8	21.1	26.4
Net Pft (Pre Ex.)	26.4	16.8	21.1	26.4
Net Pft Gth (Pre-ex) (%)	50.9	(36.3)	25.4	25.1
EPS (S cts)	2.27	1.45	1.82	2.27
EPS Pre Ex. (S cts)	2.27	1.45	1.82	2.27
EPS Gth Pre Ex (%)	36	(36)	25	25
Diluted EPS (S cts)	2.27	1.45	1.82	2.27
Net DPS (S cts)	0.0	0.0	0.0	0.0
BV Per Share (S cts)	15.6	17.1	18.9	21.1
PE (X)	14.5	22.8	18.2	14.5
PE Pre Ex. (X)	14.5	22.8	18.2	14.5
P/Cash Flow (X)	1210.5	nm	5.5	4.8
EV/EBITDA (X)	6.0	8.1	7.7	7.1
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	2.1	1.9	1.7	1.6
Net Debt/Equity (X)	CASH	0.8	0.7	0.6
ROAE (%)	19.7	8.9	10.1	11.4
Earnings Rev (%)		(32)	(34)	(33)
Consensus EPS (S cts)		2.50	3.00	3.80
Other Broker Recs:		B: 4	S: 0	H: 0

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

In need of deleveraging

In need of deleveraging; downgrade to HOLD. mm2 swung into a net debt position following the acquisition of Cathay Cineplexes for S\$230m in November 2017. With the additional debt, interest expense is expected to surge almost 10-fold in FY19, and would impact the bottomline. In order to maintain a sustainable and attractive net margin of >10%, after incorporating the lower-margin cinema business, it would have to deleverage. One option is to spin-off the cinema operation. In terms of revenue generation, all segments are still generating double-digit growth, but near term, the steep interest expense will continue to be a drag on earnings. Downgrade to HOLD till we have better clarity on its plans to deleverage.

9MFY19 earnings below expectations: 9M19 net earnings of S\$12.9m accounted for only 52% of our previous FY19F estimates. The drag was mainly from higher interest expense and higher tax rate.

Where we differ: Slight difference in valuation peg vs consensus. We value the production segment at 16x PE, in line with peers listed in Asia, and P/EBITDA for the cinema. For UnUsUaL and Vividthree, we value it at current valuation, vs P/E valuation used by consensus.

Potential catalyst: more projects especially in North Asia; successful cinema operation spinoff. Upside to earnings would come from more projects, especially in China, where the market is bigger and budgets are much larger. A successful spinoff of the cinema would help the group to resume its earnings growth momentum.

Valuation:

Downgrade to HOLD, TP cut to S\$0.33. Our sum-of-parts target price is now S\$0.33 (prev S\$0.50), pegged to 16x FY20F earnings for core business, 5.5x P/EBITDA for cinema business, and current valuation for UnUsUaL and Vividthree.

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)	384 / 283
Major Shareholders (%)	
Ang Wee Chye	38.1
StarHub Ltd	9.8
Yeo Khee Seng	8.2
Free Float (%)	43.9
3m Avg. Daily Val (US\$m)	0.18
ICB Industry : Consumer Services / Media	



WHAT'S NEW

3Q19 net earnings plunged 70% y-o-y to S\$2m, hit by higher interest expense and tax rate

3Q19 revenue up 41.3% y-o-y, all key segments registered growth. mm2 reported 3Q19 group revenue of S\$74.1m, +41.3%. All key segments – core business, cinema, event production and concert promotion and post production, registered revenue growth.

For 9M19, group revenue accounted for 70% of our FY19F forecast, in line as 4Q is typically a strong quarter for the group mainly due to the Chinese New Year period. Furthermore, the bulk of the contribution from the blockbuster “More Than Blue” would also be booked in 4Q19.

Lower gross margin due to reclassification of costs. Gross profit was higher at S\$29.8m (+27.8% y-o-y, +7.8% q-o-q) but gross margin was slightly lower at 40.2%, vs 46.1% in 3Q18 and 42.5% in 2Q19. This was partly due to the reclassification of direct costs from administrative expenses to cost of sales.

High interest expense and tax rate lead to a steep drop in net profit. 3Q19 net profit of S\$2m was down 70% y-o-y and 48% q-o-q. The higher finance expenses was due to additional borrowings and the issuance of medium term note, and convertible bonds and notes. Tax rate for 3Q19 increased to 34%, vs 18% in 3Q18 and 19% for FY18. For 9M19, net profit of S\$12.9m accounted for only 52% of our FY19F estimates.

Spinoff of cinema business could be an option to address high interest expense issue. mm2 moved into a net debt position following the acquisition of Cathay Cineplexes for S\$230m in November 2017, that was financed mainly via debt. mm2 has already repaid S\$30m of bank borrowings. Meanwhile, the group is looking to lower its cost of borrowing. A spinoff of the cinema business could be an option to address this issue in the long run.

Outlook and Strategy

Vividthree - post production

Vividthree has launched its maiden Train to Busan VR (TTB VR) tour set in Beijing in December. In October 2018, the group signed a Letter of Intent with a Taiwan Stock Exchange listed company - Bosssdom DigilInnovation - granting them territorial rights to host TTB VR tour set exclusively in Taiwan,

Hong Kong and Macau, with a second TTB VR tour set expected to be delivered by end of 4QFY2019.

UnUsUaL- event production and concert promotion

UnUsUaL will continue with its plans to expand from event production and concert promotion to ownership of globally appealing shows and other kinds of live entertainment intellectual properties (“IPs”), including “Walking with dinosaurs”, “Apollo”, “Disney on Ice” and “Frozen”. These family entertainment type of shows are more sustainable and would account for about one-third of its portfolio.

The group would also do more large-scale concerts, whereby margins are generally higher compared to smaller scale productions. It would also look to bring more Canto/Mando pop concerts to Western countries. Western countries are easier targets as compared to matured regions like Taiwan.

Platform business (Cinema) and core production unit

mm2 continues to enter into slate deals to co-produce high-quality digital and live content with international content distributors in North Asia especially, and also in other regions like Korea. In FY2019 to date, the group has won several awards for its films.

Earnings and Recommendation

Cut earnings; downgrade to HOLD with lower TP of S\$0.33.

We have cut FY19F/20F/21F earnings by 32%/34%/33% to account for higher interest expense. We have expected the group to refinance a portion of the debt to reduce the interest expense but that has not happened yet. A higher tax rate of 30% is used, vs 19% previously, mainly due to the accounting treatment for the interest expense. Interest payment for the loan for Cathay cinema is treated as a non-deductibility item and is taxable. We have also imputed higher minority interests, in view of the strong project pipeline for UnUsUaL and Vividthree.

mm2 would have to deleverage in order to maintain a decent net margin. Downgrade to HOLD till we have better clarity on its plans to deleverage.

mm2 Asia

Quarterly / Interim Income Statement (S\$m)

FY Mar	3Q2018	2Q2019	3Q2019	% chg yoy	% chg qoq
Revenue	52.4	64.9	74.1	41.3	14.1
Cost of Goods Sold	(28.2)	(37.3)	(44.3)	56.9	18.7
Gross Profit	24.2	27.6	29.8	23.1	7.8
Other Oper. (Exp)/Inc	(14.2)	(13.4)	(18.8)	31.9	40.6
Operating Profit	9.94	14.3	11.0	10.5	(23.0)
Other Non Opg (Exp)/Inc	0.50	0.29	0.47	(6.3)	59.2
Associates & JV Inc	0.16	0.0	0.0	-	nm
Net Interest (Exp)/Inc	(0.2)	(5.5)	(4.3)	nm	22.6
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	10.4	9.00	7.16	(31.0)	(20.5)
Tax	(1.9)	(3.5)	(2.5)	29.9	(30.6)
Minority Interest	(2.0)	(1.7)	(2.7)	(33.8)	58.7
Net Profit	6.43	3.74	1.96	(69.5)	(47.5)
Net profit bef Except.	6.43	3.74	1.96	(69.5)	(47.5)
EBITDA	14.9	17.7	17.6	18.0	(0.8)
Margins (%)					
Gross Margins	46.1	42.5	40.2		
Opg Profit Margins	19.0	22.0	14.8		
Net Profit Margins	12.3	5.8	2.6		

Source of all data: Company, DBS Bank

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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. The group acquired a 41.5% stake in Vividthree, a computer graphic studio, listed on the Catalist Board of SGX. It also owns a 39.2% 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. In terms of cinema, 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.

Healthy production pipeline

For the core production business, mm2 has tied-up with several partners to co-invest and co-produce several films in China and other regions. The securing of the various titles by subsidiary UnUsUaL and Vividthree should further boost the production pipeline. UnUsUaL has secured the rights to present a total of 48 "Disney On Ice" shows in Korea and Taiwan, and also made forays into North America with the intellectual property (IP) rights to develop and produce APOLLO, a show that celebrates the 50th anniversary of man's first steps on the moon. For Vividthree, it has secured the IP rights to develop virtual reality tour show for the film "Train to Busan" outside Korea.

Expansion in North Asia

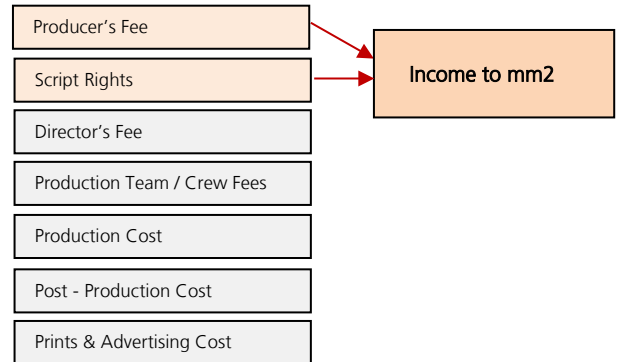
We expect North Asia to contribute about 60% of production revenue from FY19F, up from 36% in FY16, 56% in FY17 and 57% in FY18. mm2 has a unique presence in all the Chinese markets, including Singapore, Malaysia, Hong Kong, Taiwan, and China. This presents ample cross-border collaboration opportunities. 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.

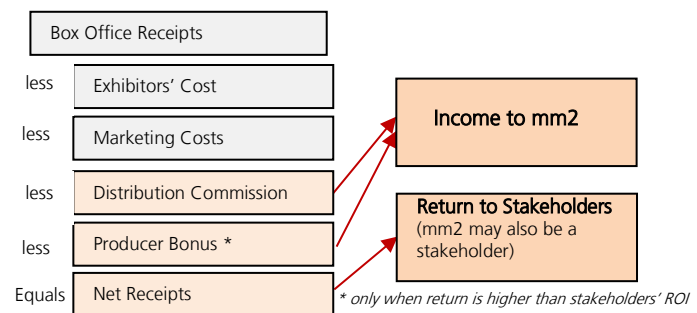
Digital age shift – content is king

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.

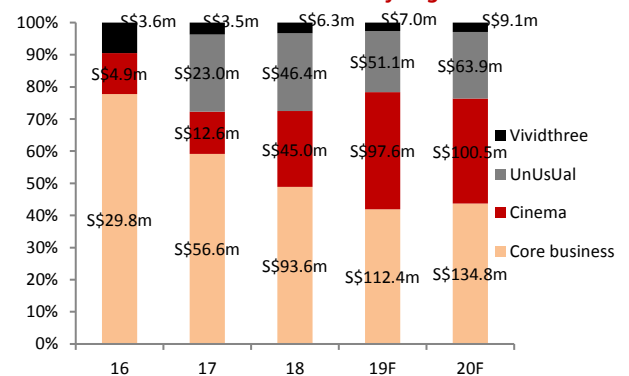
Business Model – The Film Budget



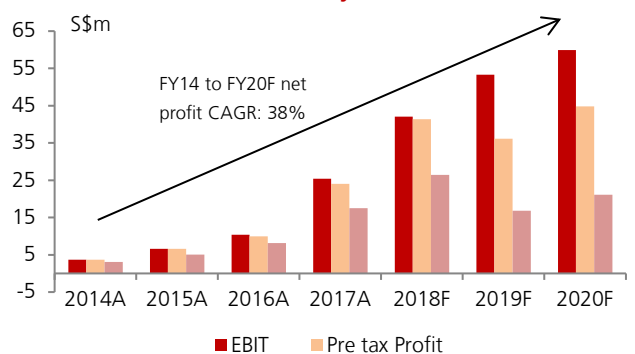
Business Model – Gross Receipts (Box Office)



Revenue Breakdown by Segment



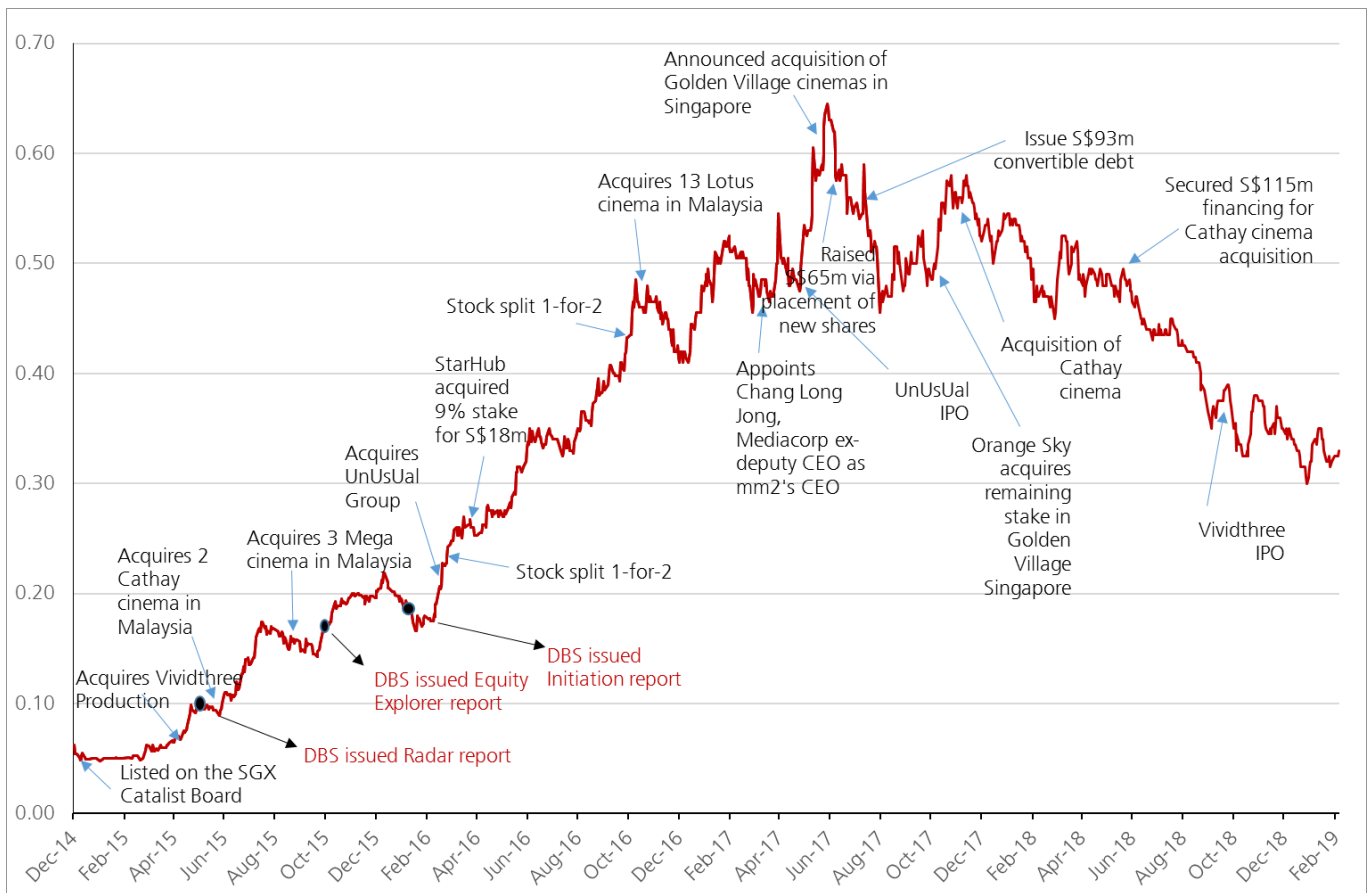
Profitability Trend



Source: Company, DBS Bank

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



Source: Bloomberg Finance L.P., DBS Bank

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Balance Sheet:

Net gearing position in FY19F. The group has taken on more debt to finance the acquisition of Cathay cinemas in Singapore. Net gearing for FY19F is thus expected to increase to 0.77x, from net cash in FY18.

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 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 60% of production revenue from FY19F, up from 36% in FY16, 56% in FY17 and 57% in FY18. 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.

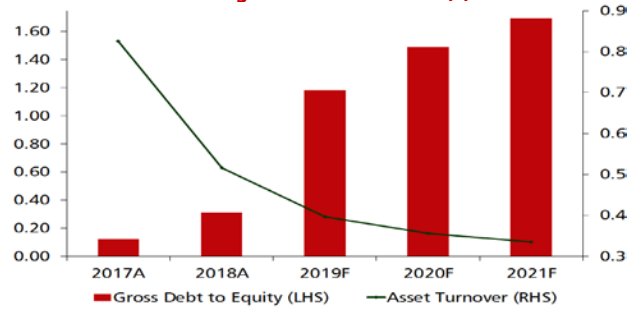
Unavailability of good scripts. Lack of good scripts for production may lead to less support from stakeholders.

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

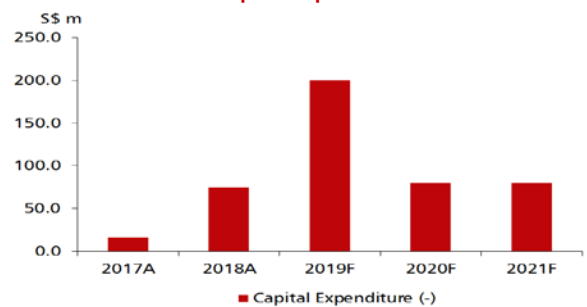
Company Background

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.

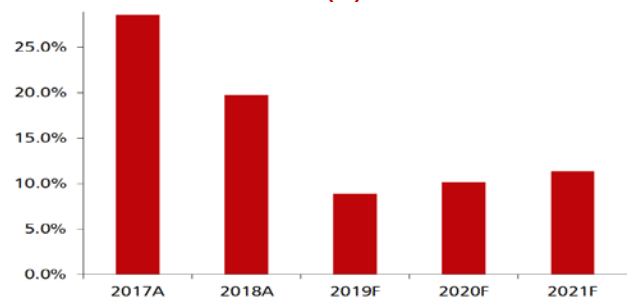
Leverage & Asset Turnover (x)



Capital Expenditure



ROE (%)



Forward PE Band (x)



PB Band (x)



Source: Company, DBS Bank

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Segmental Breakdown

FY Mar	2017A	2018A	2019F	2020F	2021F
Revenues (\$\$m)					
Production & Distribution	56.6	93.6	112	135	162
Cinema Operation	12.6	45.0	97.6	101	104
Event Production & Concert Promotion	23.0	46.4	51.1	63.9	79.8
Post-Production	3.52	6.32	7.00	9.10	11.8
Others	0.04	0.62	0.62	0.62	0.62
Total	95.7	192	269	309	358
Gross profit (\$\$m)					
Production & Distribution	26.5	40.3	48.3	58.0	69.6
Cinema Operation	7.56	28.2	53.7	55.3	56.9
Event Production & Concert Promotion	8.55	17.9	20.4	25.5	31.9
Post-Production	2.69	3.86	4.55	5.92	7.69
Others	0.0	0.19	0.19	0.19	0.19
Total	45.3	90.5	127	145	166
Gross profit Margins (%)					
Production & Distribution	46.7	43.1	43.0	43.0	43.0
Cinema Operation	60.0	62.6	55.0	55.0	55.0
Event Production & Concert Promotion	37.2	38.5	40.0	40.0	40.0
Post-Production	76.6	61.2	65.0	65.0	65.0
Total	47.3	47.1	47.3	46.9	46.5

Contributions from Lotus and Cathay

Partial contribution from UnUsUaL

Income Statement (\$\$m)

FY Mar	2017A	2018A	2019F	2020F	2021F
Revenue	95.7	192	269	309	358
Cost of Goods Sold	(50.5)	(102)	(141)	(164)	(191)
Gross Profit	45.3	90.5	127	145	166
Other Opng (Exp)/Inc	(19.8)	(47.3)	(73.9)	(85.0)	(98.3)
Operating Profit	25.4	43.2	53.3	60.0	68.0
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.11	0.0	0.0	0.0
Net Interest (Exp)/Inc	(1.4)	(1.9)	(17.2)	(15.2)	(13.5)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	24.0	41.4	36.1	44.8	54.5
Tax	(3.7)	(7.9)	(10.8)	(13.4)	(16.4)
Minority Interest	(2.8)	(7.1)	(8.5)	(10.3)	(11.8)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	17.5	26.4	16.8	21.1	26.4
Net Profit before Except.	17.5	26.4	16.8	21.1	26.4
EBITDA	40.3	64.7	74.7	81.4	89.4
Growth					
Revenue Gth (%)	149.7	100.6	39.9	15.0	15.8
EBITDA Gth (%)	108.0	60.7	15.4	8.9	9.9
Opg Profit Gth (%)	145.1	69.8	23.4	12.5	13.4
Net Profit Gth (Pre-ex) (%)	114.3	50.9	(36.3)	25.4	25.1
Margins & Ratio					
Gross Margins (%)	47.3	47.1	47.3	46.9	46.5
Opg Profit Margin (%)	26.6	22.5	19.8	19.4	19.0
Net Profit Margin (%)	18.3	13.8	6.3	6.8	7.4
ROAE (%)	28.6	19.7	8.9	10.1	11.4
ROA (%)	15.1	7.1	2.5	2.4	2.5
ROCE (%)	21.8	12.4	(0.1)	1.0	1.7
Div Payout Ratio (%)	0.0	0.0	0.0	0.0	0.0
Net Interest Cover (x)	18.0	22.8	3.1	4.0	5.1

Mainly to finance acquisition of Cathay cinema chain in Singapore

Source: Company, DBS Bank

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Quarterly / Interim Income Statement (\$5m)

FY Mar	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019
Revenue	52.4	83.6	49.0	64.9	74.1
Cost of Goods Sold	(28.2)	(47.3)	(16.1)	(37.3)	(44.3)
Gross Profit	24.2	36.3	32.9	27.6	29.8
Other Oper. (Exp)/Inc	(14.2)	(21.7)	(18.4)	(13.4)	(18.8)
Operating Profit	9.94	14.6	14.5	14.3	11.0
Other Non Opg (Exp)/Inc	0.50	0.14	0.33	0.29	0.47
Associates & JV Inc	0.16	0.16	0.01	0.0	0.0
Net Interest (Exp)/Inc	(0.2)	(1.3)	(3.2)	(5.5)	(4.3)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	10.4	13.6	11.6	9.00	7.16
Tax	(1.9)	(2.6)	(2.5)	(3.5)	(2.5)
Minority Interest	(2.0)	(2.0)	(1.9)	(1.7)	(2.7)
Net Profit	6.43	9.07	7.25	3.74	1.96
Net profit bef Except.	6.43	9.07	7.25	3.74	1.96
EBITDA	14.9	28.6	18.2	17.7	17.6
Growth					
Revenue Gth (%)	66.9	59.6	(41.4)	32.5	14.1
EBITDA Gth (%)	48.9	91.9	(36.6)	(2.2)	(0.8)
Opg Profit Gth (%)	25.4	47.2	(0.8)	(1.8)	(23.0)
Net Profit Gth (Pre-ex) (%)	40.0	41.0	(20.1)	(48.4)	(47.5)
Margins					
Gross Margins (%)	46.1	43.4	67.2	42.5	40.2
Opg Profit Margins (%)	19.0	17.5	29.6	22.0	14.8
Net Profit Margins (%)	12.3	10.8	14.8	5.8	2.6

One-off interest expense of S\$1.6m in 2Q19

Balance Sheet (\$5m)

FY Mar	2017A	2018A	2019F	2020F	2021F
Net Fixed Assets	11.2	41.6	236	310	385
Invts in Associates & JVs	1.49	0.0	0.0	0.0	0.0
Other LT Assets	54.3	306	290	275	259
Cash & ST Invts	25.8	93.5	98.5	208	328
Inventory	23.3	25.9	34.3	39.7	46.3
Debtors	46.4	114	112	129	149
Other Current Assets	0.58	0.64	0.64	0.64	0.64
Total Assets	163	582	772	963	1,168
ST Debt	11.1	5.07	5.07	5.07	5.07
Creditor	48.4	282	230	266	311
Other Current Liab	7.56	11.5	13.1	15.7	18.6
LT Debt	0.58	61.2	276	396	516
Other LT Liabilities	0.97	9.96	9.96	9.96	9.96
Shareholder's Equity	86.5	181	198	219	246
Minority Interests	7.94	31.0	39.4	49.7	61.5
Total Cap. & Liab.	163	582	772	963	1,168
Non-Cash Wkg. Capital	14.3	(152)	(95.8)	(113)	(133)
Net Cash/(Debt)	14.1	27.2	(183)	(193)	(193)
Debtors Turn (avg days)	135.0	152.5	153.8	142.6	142.1
Creditors Turn (avg days)	369.8	751.2	777.4	635.1	620.1
Inventory Turn (avg days)	169.5	111.9	91.4	94.6	92.4
Asset Turnover (x)	0.8	0.5	0.4	0.4	0.3
Current Ratio (x)	1.4	0.8	1.0	1.3	1.6
Quick Ratio (x)	1.1	0.7	0.8	1.2	1.4
Net Debt/Equity (X)	CASH	CASH	0.8	0.7	0.6
Net Debt/Equity ex MI (X)	CASH	CASH	0.9	0.9	0.8
Capex to Debt (%)	141.0	112.7	71.1	19.9	15.3
Z-Score (X)	1.2	1.2	1.2	1.2	1.2

Mainly to finance acquisition of Cathay cinema chain in Singapore

Source: Company, DBS Bank

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Cash Flow Statement (\$m)

FY Mar	2017A	2018A	2019F	2020F	2021F
Pre-Tax Profit	24.0	41.4	36.1	44.8	54.5
Dep. & Amort.	14.8	21.4	21.4	21.4	21.4
Tax Paid	(3.8)	(5.2)	(9.2)	(10.8)	(13.4)
Assoc. & JV Inc/(loss)	0.01	(0.1)	0.0	0.0	0.0
Chg in Wkg.Cap.	(30.8)	(57.2)	(58.3)	14.3	17.3
Other Operating CF	0.0	0.0	0.0	0.0	0.0
Net Operating CF	4.24	0.32	(10.0)	69.7	79.8
Capital Exp.(net)	(16.5)	(74.7)	(200)	(80.0)	(80.0)
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	(9.5)	0.46	0.0	0.0	0.0
Net Investing CF	(26.0)	(74.2)	(200)	(80.0)	(80.0)
Div Paid	0.0	(0.1)	0.0	0.0	0.0
Chg in Gross Debt	17.8	60.2	215	120	120
Capital Issues	18.0	81.6	0.0	0.0	0.0
Other Financing CF	(0.5)	(0.8)	0.0	0.0	0.0
Net Financing CF	35.3	141	215	120	120
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	13.5	67.0	5.01	110	120
Opg CFPS (S cts)	3.34	4.95	4.16	4.76	5.37
Free CFPS (S cts)	(1.2)	(6.4)	(18.1)	(0.9)	0.0

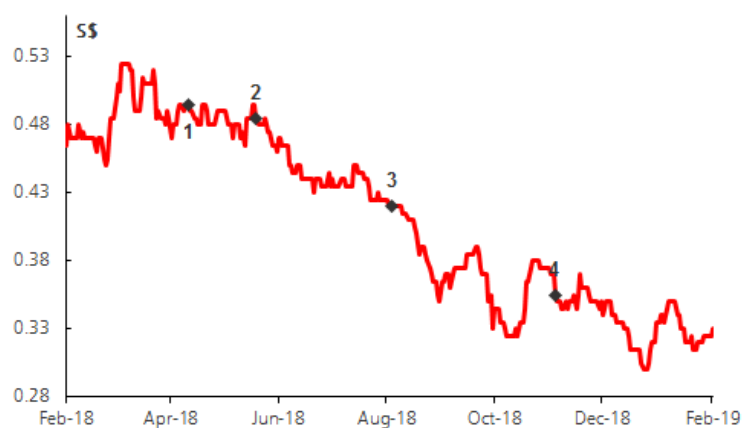
Assume debt financing for future acquisitions

Mainly to finance Cathay cinema chain 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:	22 Apr 18	0.50	0.75	BUY
2:	30 May 18	0.49	0.70	BUY
3:	15 Aug 18	0.42	0.62	BUY
4:	15 Nov 18	0.36	0.50	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 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: 13 Feb 2019 16:25:38 (SGT)

Dissemination Date: 13 Feb 2019 17:20:36 (SGT)

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

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