



CHINA
DEVELOPMENT
FINANCIAL

ValueMax Group Limited

(VMAX SP/VAMG.SI)

BUY - INITIATION

Price as of 6 Sep 2017	0.280
12M target price (S\$)	0.390
Previous target price (S\$)	na
Upside, incl. div (%)	44.3

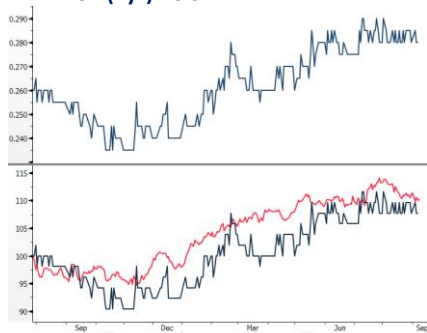
Trading data

Mkt Cap (S\$m) / (US\$m)	149 / 111
Issued Shares (m)	533
Ave Daily Traded (3-Month) Vol / Val	0.1m / \$0.0m
52 week lo / hi	\$0.23 / \$0.32
Free Float	20.8%

Major Shareholders

Yeah Holdings	63.6%
Nam Yeah Hiang	15.5%

VMAX SP (1yr) VS STI



Source: Bloomberg

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See the last page for important disclosures.

Fuelling growth through moneylending; benefits from rising gold price

Event

ValueMax operates pawnbroking and retail/trading of pre-owned jewellery and gold. The group currently enjoys robust growth from its moneylending business that was started in 2014. This business has fuelled EPS growth of 54.9% and 17.9% in FY15 and FY16 respectively, and we expect strong growth momentum to continue in FY17-18F. The group is also poised to benefit from rising gold prices which could enhance the yield on unredeemed pawn pledges and higher sale prices to scrap gold traders.

Impact

High-margin moneylending proving lucrative. Since it started to offer moneylending services in 2014, ValueMax has seen remarkable growth from the segment, which helped to lift its ROE from 5.7% in FY14 to 9.7% in FY16. Revenue from moneylending grew more than two-fold in each of the past four quarters and should continue to boost the group's PATMI margin ahead.

Continued expansion of pawnbroking business. ValueMax has also been expanding its network of pawnbroking and retail outlets in Singapore by an average of 2 outlets per year over the past five years. With continued recovery in gold prices, we expect to see an uplift in revenue contribution from its pawnbroking business.

Possible upside surprise in retail and trading business. ValueMax continues to see lacklustre contribution from the retail and trading segment while its other two SGX-listed peers enjoyed growth through pawning and retailing services of pre-owned luxury bags. We could possibly see further earnings growth upside if ValueMax opts to extend its service offerings to luxury bags, in our view.

Valuation & Action

We admire ValueMax for its strong growth engine through moneylending and its recessionary-proof business model that could benefit from rising gold prices. We see ValueMax being undervalued at a P/B of 0.9x and we initiate a BUY at a target price of S\$0.39 (based on FY17F P/B of 1.15x) in view of future robust earnings growth and lower-for-longer interest rate environment.

Risks

Sharp fall in gold prices and accelerated hike in interest rates.

Financials & Key Operating Statistics

YE Dec SGD mn	2015	2016	2017F	2018F	2019F
Revenue	270	253	241	238	246
Gross Profit	28	36	40	45	48
PATMI	10	16	19	23	26
Core EPS (SGD cents)	1.88	2.92	3.52	4.39	4.88
Core EPS growth (%)	17.9	54.9	20.6	24.8	11.3
Div Yield (%)	3.4	3.9	5.0	6.4	7.1
NAV (SGD)	0.29	0.31	0.34	0.37	0.40
Price / Book (x)	1.0	0.9	0.8	0.8	0.7
Net Margin (%)	3.7	6.1	7.8	9.8	10.6
Net Gearing (%)	58	123	110	93	84
ROE (%)	6.6	9.7	10.9	12.5	12.8

Source: Company Data, KGI Research

Moneylending fuelling strong growth

ValueMax started its moneylending business through the acquisition of VM Credit, which holds a moneylender license to provide secured and unsecured loans, in November 2014.

Secured loans are collateralised by private residential/commercial properties and ValueMax’s key clientele mainly comprises businessmen who have urgent cash needs to tide over short-term cash flow problems. Loans are granted with a Loan to Property Value (LTV) ratio of not more than 60% and would require endorsement from one reputable valuer to ascertain the asset’s fair value. Rising property value could translate to higher loan value that can be granted, which would likely benefit ValueMax via higher interest income earned on the loans.

The maximum interest charge on the loans is 4% per month, following changes from the Ministry of Law on October 2015. Moneylenders are also able to assess creditworthiness of borrowers by tapping on the central database from The Moneylenders Credit Bureau, which was set up in March 2016.

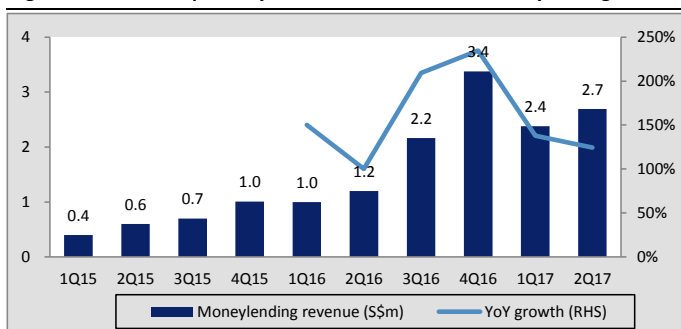
Key reasons on why customers would opt for loans from moneylenders over banking loans despite the high interest charges include:

- Quicker loan approval and more flexibility on repayment schedule
- Probable laxity on good credit scores; collateral is more vital to a licensed moneylender

Moneylending generates a higher profit margin of 50% in FY16 compared to 41% and a mere 0.4% for ValueMax’s pawnbroking and retail & trading segment respectively; the segment now accounts for 22% of ValueMax’s FY16 PBT and we expect its moneylending to continue to drive overall bottomline growth ahead.

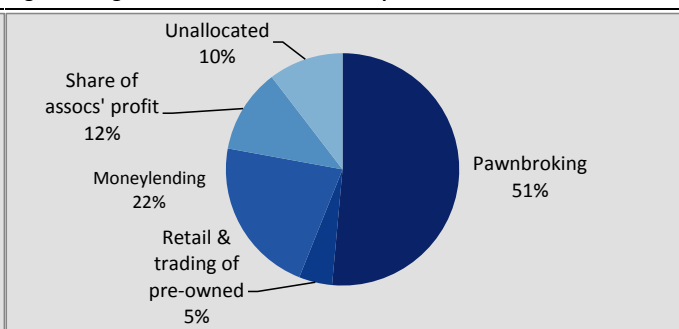
Currently there is a suspension in the processing of applications for new moneylender licences in Singapore since March 2012. Though this could curb future expansion of ValueMax’s moneylending business, it also prevents the threat of new entrants in the industry.

Figure 1: Estimated quarterly sales contribution from moneylending



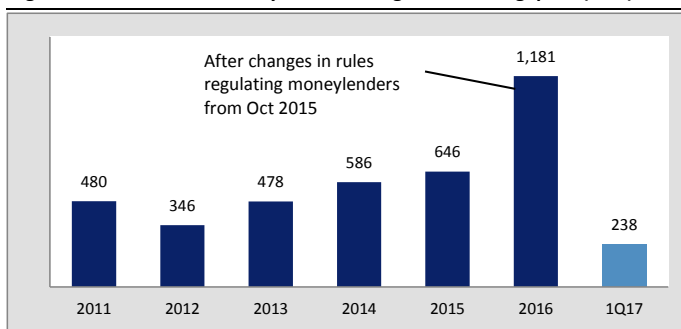
Source: Company data, KGI Research

Figure 2: Segment contribution to FY2016 profit before tax



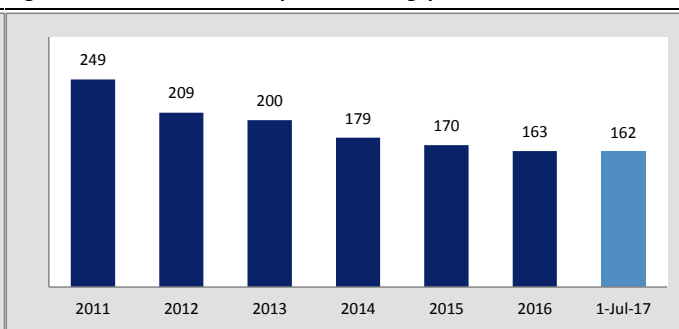
Source: Company data, KGI Research

Figure 3: Total value of moneylenders loan granted in Singapore (\$m)



Source: Registry of Moneylenders, KGI Research

Figure 4: No. of licensed moneylenders in Singapore



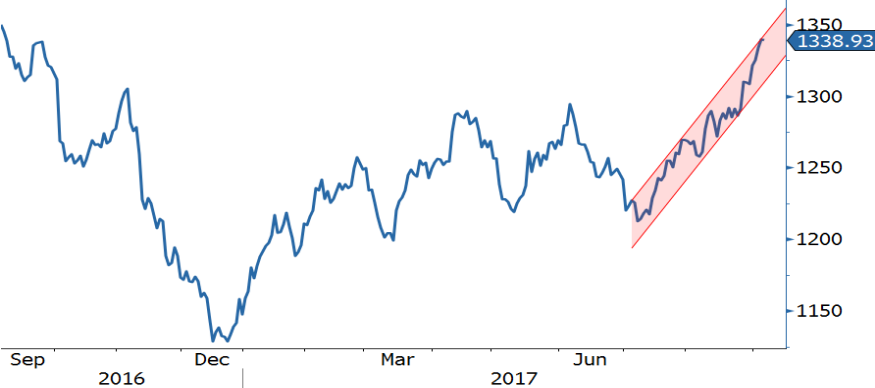
Source: Registry of Moneylenders, KGI Research

Pawnbroking to flourish on resilient demand and gold prices

The amount of pawnbroking loans given out in Singapore has grown steadily over the years and tends to have a positive correlation to gold prices, as higher gold price could fetch higher valuation on gold jewellery and watches, which in turn would fetch higher loan value from pawnshops. Typically 70%-80% of ValueMax’s pledge loan book would be in gold.

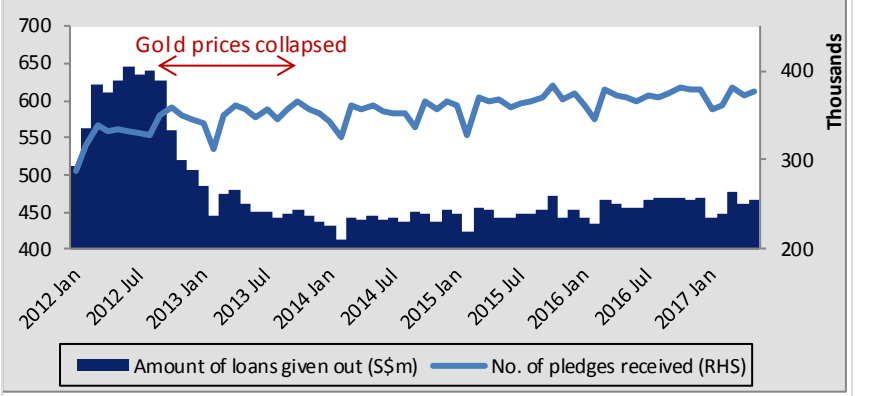
With gold prices on an uptrend and continued expansion of 2 new pawnshops per year, we predict high single-digit growth in ValueMax’s pawnbroking sales for FY17F-FY18F.

Figure 5: Gold price trending up on possible delay in future rate hikes and geopolitical risk



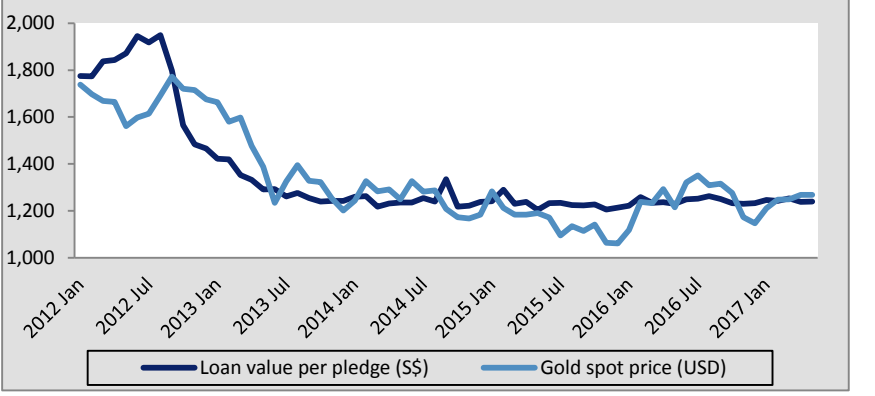
Source: Bloomberg, as of 6 September 2017

Figure 6: Demand for pawnbroking loans grew steadily while total loan value gradually picking up



Source: Singapore Department of Statistics, KGI Research

Figure 7: Loan value per pawn pledge shows a positive correlation to gold prices



Source: Singapore Department of Statistics, Bloomberg, KGI Research

Peer Comparison

Two other SGX-listed companies that compete in the pawnbroking and retail/trading of pre-owned jewellery businesses are MoneyMax and Maxi-Cash. Out of the three pawnbroking stocks in Singapore, only ValueMax has the license to operate a moneylending business.

We believe ValueMax is currently undervalued, in view that it is trading at a P/B of 0.9x, relatively lower than that of Maxi-Cash (trading at 1.3x P/B) as well as other Hong Kong-listed peers and the Singapore banks. ValueMax is the most conservative among the three Singapore pawnbroking stocks in expanding the pawnbroking and retail business, and we think there is plenty of headroom for it to gear up to accelerate growth.

Both Maxi-Cash and MoneyMax have fared better in their pawnbroking and retail segment due to their expanded services in pawning, selling and trade-in of pre-owned luxury bags while ValueMax stuck to the traditional pre-owned jewellery, watches and gold. We could potentially see further upside surprises for ValueMax if it starts to expand its offerings to include the luxury bag segment going forward.

Figure 8: Peer Comparison

Ticker	Company	Last Price	Market Cap (S\$ m)	ROE (%)	P / E (x)	P / B (x)		Div Yield (%)	Net Gearing (%)
				Last FY	Last FY	Last FY	FY+1	Last FY	Last FY
HK Peers			Average	8.0	27.8	1.1		1.0	-9.5
109 HK	Good Resources Holdings Ltd	HKD 0.41	504	-0.6	-	1.4	-	0.0	-39.5
1051 HK	G-Resources Group Ltd	HKD 0.10	463	9.9	45.8	0.4	-	0.0	-66.0
1319 HK	Oi Wah Pawnshop Credit Hldg	HKD 0.43	157	14.7	9.8	1.4	-	3.0	77.1
SG Pawnbrokers			Average	11.2	8.3	0.9		5.8	164.7
MCFS SP	Maxi-Cash Financial Services	SGD 0.17	150	14.0	8.2	1.2	-	9.7	168.7
VMAX SP	Valuemax Group Ltd	SGD 0.28	149	9.7	8.2	0.8	-	4.5	119.2
MMFS SP	Moneymax Financial Service	SGD 0.16	57	10.0	8.5	0.8	-	3.3	206.1
SG Banks			Average	9.9	10.8	1.0	1.2	3.6	-54.8
DBS SP	DBS Group Holdings Ltd	SGD 20.45	52,265	9.9	10.4	1.0	1.1	3.5	-21.5
UOB SP	United Overseas Bank Ltd	SGD 23.50	38,998	10.1	11.0	1.1	1.1	3.4	-78.2
OCBC SP	Oversea-Chinese Banking Corp	SGD 10.96	45,924	9.8	10.9	1.0	1.2	4.0	-64.8

Source: Bloomberg, KGI Research

Valuation

We project a CAGR of 13.7% in ValueMax's PATMI earnings over the next five years and assign a target price at S\$0.39, based on a FY17F P/B of 1.15x that is comparable with other Hong Kong-listed peers and still below its historical 5Y average P/B ratio at 1.23x. Key assumptions include:

- Strong growth momentum to continue in Moneylending
- Uplift in pawnbroking revenue growth resulting from rising gold prices; we assume average gold prices at US\$1,271 and US\$1,308 per ounce for 2017 and 2018 respectively.

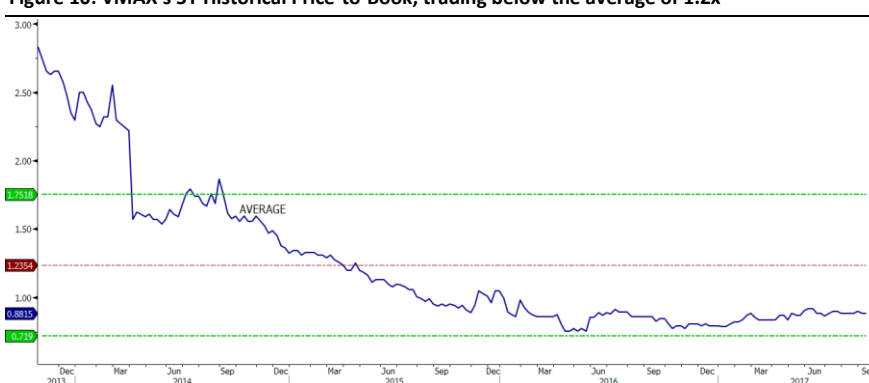
Possible earnings upside surprises from the retail segment and its Malaysian associates could further drive our valuation for the stock higher.

Figure 9: Valuation and forecasts

SGD million, YE 31 December	2016A	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F
No. of pawnshops	26	27	29	31	33	35	37	39	41	43	45
<i>Pawnbroking sales</i>	22	24	26	28	30	32	33	35	37	39	41
<i>Retail & trading of pre-owned</i>	223	207	199	204	217	230	243	256	269	282	295
<i>Moneylending</i>	8	10	13	15	16	16	17	18	19	20	21
Total revenue	253	241	238	246	262	278	293	309	325	341	357
<i>YoY (%)</i>		(5.0%)	(0.9%)	3.1%	6.5%	6.0%	5.7%	5.4%	5.1%	4.9%	4.7%
Share of results of associates	2	3	3	3	3	3	4	4	4	4	5
<i>YoY (%)</i>		20.6%	9.5%	8.7%	8.0%	7.4%	6.9%	6.5%	6.1%	5.7%	5.4%
PATMI	16	19	23	26	28	30	31	33	35	36	39
<i>YoY (%)</i>		20.6%	24.8%	11.3%	7.2%	5.9%	5.7%	5.5%	5.3%	5.1%	8.2%
SGD million, YE 31 December	2016A	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F
Free Cash Flow to the Firm	(105)	17	25	16	7	9	11	12	14	16	18
Shareholders' Equity	166	179	195	211	228	247	266	287	308	331	356
NAV (S cents)	31.1	33.5	36.5	39.6	42.8	46.3	49.9	53.8	57.8	62.0	66.7
<i>YoY (%)</i>		7.8%	8.9%	8.4%	8.2%	8.0%	7.9%	7.8%	7.4%	7.3%	7.6%
Target Price (S\$)		0.39									
<i>Implied P/B ratio (x)</i>		1.2	1.1	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6

Source: Company data, KGI Research

Figure 10: VMAX's 5Y Historical Price-to-Book; trading below the average of 1.2x



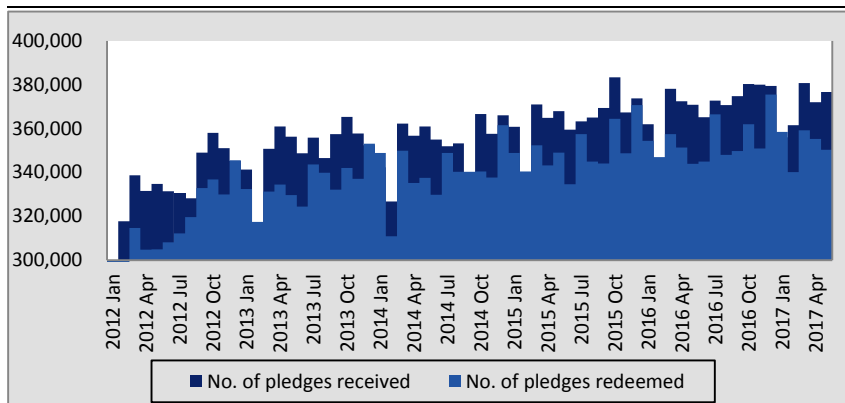
Source: Bloomberg

Key Risks

Sharp fall in gold prices

Adverse gold price volatility could significantly impact ValueMax’s gold trading and pawnbroking businesses. A sharp fall in gold prices would also lead to a fall in collateral values of the pledged gold items and could adversely impact their earnings if customers do not redeem their pledges. However, pawnbroking loans are given out based on a certain loan to value ratio that will buffer for potential fluctuations in gold prices and non-payment of interests. The average ratio of pledges redeemed over pledges received from 2012 to 2016 in Singapore is about 95.6%.

Figure 11: Pawn pledges received and redeemed in Singapore



Source: Singapore Department of Statistics, KGI Research

Figure 12: Sensitivity analysis: debt cost vs proj. 5Y earnings growth %

All-in Debt Cost %	5Y Proj. Earnings Growth CAGR %
1.50%	14.0%
2.00%	13.3%
2.50%	12.5%
3.00%	11.8%
3.50%	11.0%
4.00%	10.2%

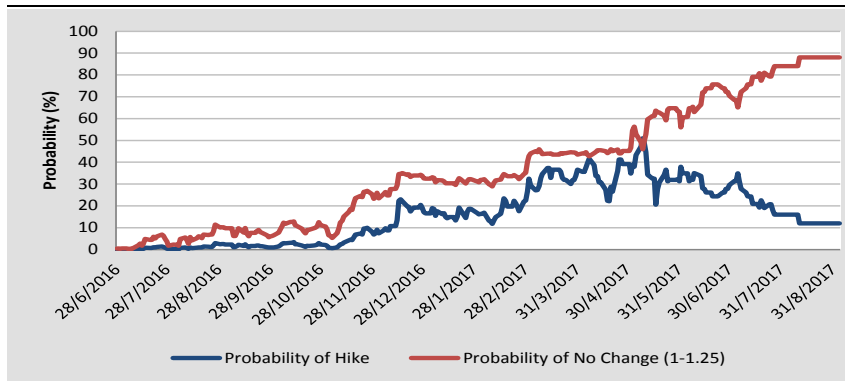
Source: KGI Research

Interest rate risk

ValueMax earns a spread by borrowing from the banks cheaply and charges high interest rates on its loans, thus any increase in borrowing cost would reduce profitability for ValueMax as it is unable to charge higher rates above the limits set by the governing authorities. Interest rate charges for both pawnbroking and moneylending loans in Singapore are capped at 1.5% and 4% per month respectively. We expect demand for pawnbroking and moneylending to remain resilient throughout.

Likewise, a lower debt cost would enhance returns for ValueMax. In view of anticipation of delay in future interest rate hikes in the U.S. we believe ValueMax will continue to perform well in its financial results ahead.

Figure 13: Interest rate hike probability



Source: Bloomberg

Results update
Figure 14: Results Comparison

FYE Dec (SGD m)	2QFY17	2QFY16	yoy % chg	1QFY17	qoq % chg	FY17F	Comments
Revenue	63.2	64.9	(2.6)	61.1	3.4	240.5	Decline in sales from retail and trading
Cost of goods sold	(52.9)	(56.3)	(6.0)	(51.1)	3.6	(200.4)	Lower retail and trading sales
Gross profit	10.3	8.6	19.3	10.1	2.3	40.1	Boost from moneylending
<i>Gross margin (%)</i>	<i>16.3</i>	<i>13.3</i>		<i>16.5</i>		<i>16.7</i>	<i>Higher margin from moneylending</i>
Other operating income	1.0	0.6	71.9	0.8	34.3	3.3	Facility fees income from moneylending*
Marketing and distribution	(0.3)	(0.1)	235.9	(0.3)	(15.2)	(1.1)	
Administrative	(5.2)	(4.5)	15.1	(4.7)	9.8	(18.0)	Higher headcount as a result of expansion
Finance costs	(0.9)	(0.4)	152.2	(0.9)	2.1	(3.5)	Higher debt
Other operating expenses	(0.2)	(0.3)	(23.4)	(0.2)	37.3	(1.7)	
Share of results of associates	0.7	0.6	23.5	0.7	10.3	2.5	
Profit before tax	5.4	4.6	18.9	5.4	1.1	21.8	
Income tax	(0.8)	(0.5)	65.2	(0.3)	128.4	(2.3)	
Minority interests	(0.1)	(0.2)	(9.6)	(0.1)	41.0	(0.6)	
PATMI	4.5	3.9	14.6	4.9	(8.3)	18.8	Boost from moneylending biz
<i>PATMI margin (%)</i>	<i>7.2</i>	<i>6.1</i>		<i>8.1</i>		<i>7.8</i>	<i>Higher margin from moneylending</i>
EPS, diluted (cents)	0.8	0.7	14.6	0.9	(8.3)	3.5	

Source: Company data, KGI Research

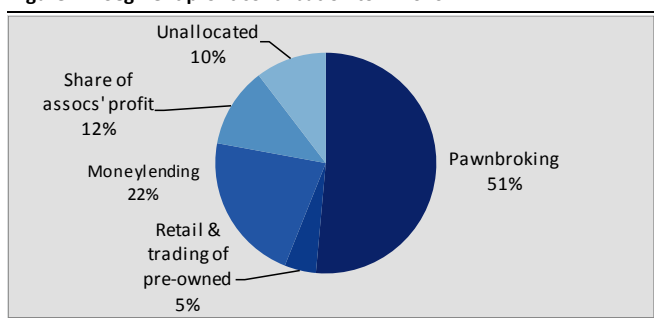
Facility fees income from Moneylending

In addition to interest income earned on Moneylending, ValueMax also charges non-refundable facility fees to borrowers for the provision of ancillary services in connection with arrangement of credit facilities. The fee income can be up to 10% of the principal of the loan and is in line with governing regulations over moneylending loans in Singapore.

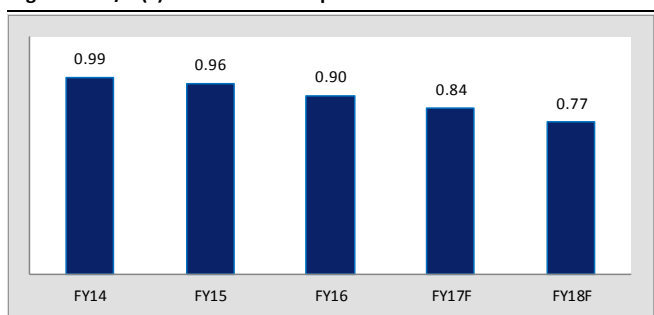
Figure 15: Company profile

ValueMax Group Limited and its subsidiaries provide pawnbroking and moneylending services, as well as the retail and trading of pre-owned jewellery and gold. With the Group's first pawnbroking outlet established in 1988, ValueMax is one of the most established and trusted pawnbroking chains and gold traders in Singapore. ValueMax has expanded to 26 outlets in Singapore at strategic locations island-wide and has two other pawnshops operated by associated and investee companies. In Malaysia, ValueMax also operates 10 outlets through its associated companies.

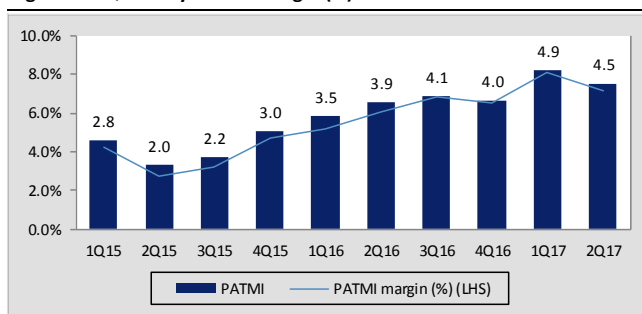
Source: KGI Research

Figure 17: Segment profit contribution to FY2016 PBT


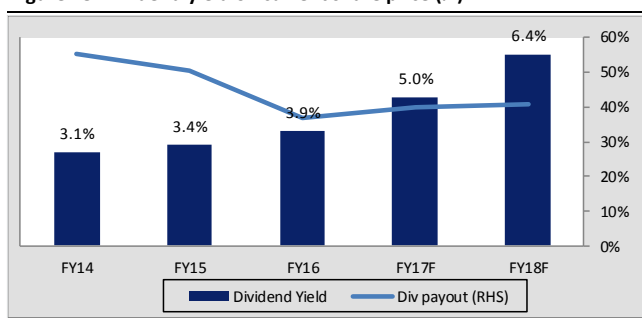
Source: Company, KGI Research

Figure 19: P/B (x) on current share price


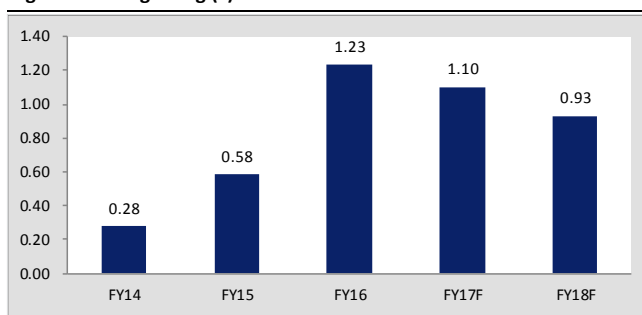
Source: Company, KGI Research

Figure 16: Quarterly PATMI margin (%)


Source: Company, KGI Research

Figure 18: Dividend yield on current share price (%)


Source: Company, KGI Research

Figure 20: Net gearing (x)


Source: Company, KGI Research

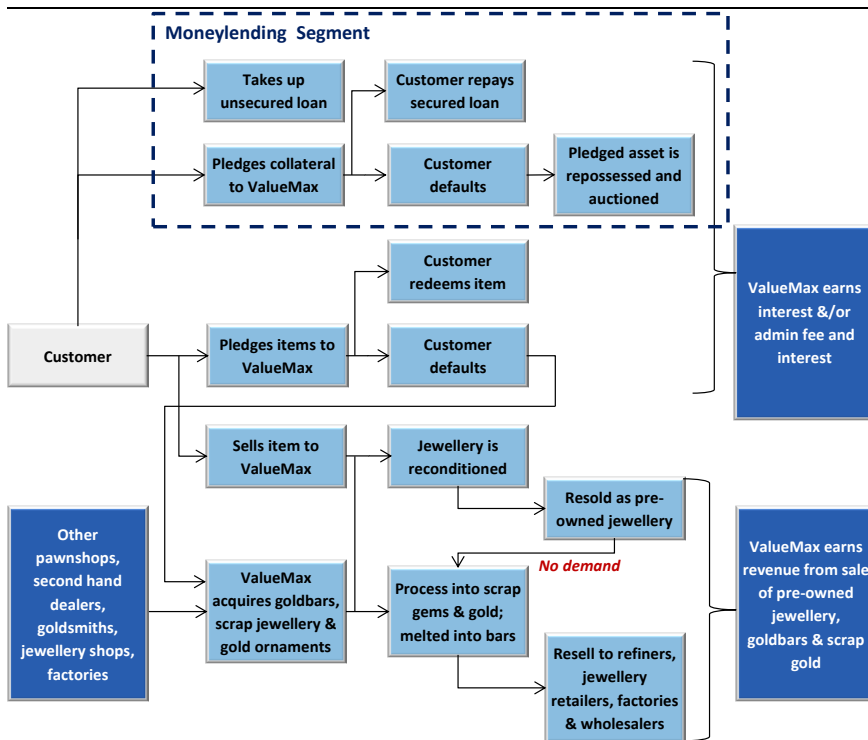
Financials

INCOME STATEMENT (SGD mn)	2015A	2016A	2017F	2018F	2019F
Revenue	269.9	253.3	240.5	238.4	245.9
Cost of goods sold	(242.1)	(217.3)	(200.4)	(193.4)	(197.4)
Gross profit	27.8	36.0	40.1	45.1	48.5
Other operating income	2.0	3.3	3.3	3.3	3.3
Marketing and distribution	(0.3)	(0.6)	(1.1)	(1.0)	(1.0)
Administrative	(16.7)	(18.9)	(18.0)	(17.8)	(18.4)
Finance costs	(0.4)	(2.4)	(3.5)	(3.5)	(3.5)
Other operating expenses	(2.3)	(1.7)	(1.7)	(1.7)	(1.7)
Share of results of associates	1.6	2.1	2.5	2.8	3.0
Profit before tax	11.7	17.8	21.7	27.2	30.2
Income tax	(1.3)	(1.7)	(2.3)	(3.2)	(3.6)
Minority interests	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)
PATMI	10.0	15.6	18.8	23.4	26.1
BALANCE SHEET (SGD mn)	2015A	2016A	2017F	2018F	2019F
Cash	12.0	7.1	4.9	18.4	26.5
Accounts Rec	161.2	229.8	230.7	228.6	235.8
Other current assets	46.1	57.4	53.1	51.3	52.3
Total current assets	219.4	294.4	288.6	298.3	314.6
PP&E	14.6	28.9	0.0	0.0	0.0
Other assets	39.1	70.6	107.6	112.4	117.3
Total assets	273.0	393.9	396.2	410.7	432.0
Trade and other payables	5.5	4.7	0.0	0.0	0.0
Borrowings (current)	102.7	151.6	0.0	0.0	0.0
Other current liabilities	3.5	4.5	201.3	199.8	204.6
Total current liabilities	111.6	160.8	201.3	199.8	204.6
LT Borrowings	0.0	59.7	0.0	0.0	0.0
Other non-current liabilities	1.7	2.1	15.1	15.1	15.1
Total liabilities	113.3	222.6	216.3	214.9	219.7
Shareholders' equity	155.5	165.8	178.8	194.7	211.2
Non-controlling interests	1.1	1.1	1.1	1.1	1.1
Total equity	156.6	166.9	179.9	195.8	212.3
Total liabilities and equity	269.9	389.5	396.2	410.7	432.0
CASH FLOW STATEMENT (SGD mn)	2015A	2016A	2017F	2018F	2019F
Income tax	(1.3)	(1.7)	(2.3)	(3.2)	(3.6)
Other non-cash adjustments	14.5	20.3	23.8	29.6	20.6
Changes in working capital	(47.9)	(105.2)	0.0	0.0	0.0
Taxes paid	(1.0)	(1.0)	0.0	0.0	0.0
Cash from operations	(35.7)	(87.6)	21.5	26.4	17.0
Capex	(3.1)	(13.0)	(0.3)	(0.6)	(0.6)
Other investing	(4.3)	(5.8)	(6.8)	(2.8)	(2.8)
Cash in investing	(7.4)	(18.8)	(7.1)	(3.4)	(3.4)
Dividends paid	(4.7)	(5.1)	(5.8)	(7.5)	(9.6)
Equity raised / (bought back)	0.0	0.0	0.0	0.0	0.0
Borrowings raised / (repaid)	21.9	108.2	(5.9)	(1.3)	4.7
Other financing	(0.4)	(1.7)	(0.6)	(0.6)	(0.6)
Cash from financing	16.8	101.4	(12.2)	(9.4)	(5.5)
Net increase in cash	(26.2)	(5.0)	2.2	13.6	8.1
Beginning cash	36.3	10.0	5.1	7.2	20.8
Ending cash (ex bank overdrafts)	10.0	5.1	7.2	20.8	28.9
KEY RATIOS	2015A	2016A	2017F	2018F	2019F
Core EPS (SGD cents)	1.9	2.9	3.5	4.4	4.9
Core EPS Growth (%)	17.9	54.9	20.6	24.8	11.3
DPS (SGD cents)	1.0	1.1	1.4	1.8	2.0
Dividend yield %	3.4	3.9	5.0	6.4	7.1
Profitability (%)					
Gross Margin	10.3	14.2	16.7	18.9	19.7
EBITDA margin	4.2	7.6	10.1	12.3	13.1
Net Margin	3.7	6.1	7.8	9.8	10.6
ROE	6.6	9.7	10.9	12.5	12.8
ROA	3.8	4.7	4.8	5.8	6.2
Financial Structure (x)					
Interest Coverage	28.08	7.62	6.41	8.02	8.76
Net Debt / Equity	0.58	1.23	1.12	0.95	0.86

Source: Bloomberg, KGI Research

Appendix

Figure 21: Overview of ValueMax's business model



Source: KGI Research

Table 1: Amount limit and maximum interest rate charges for different types of loans

Type of loans	Amount limit	Max interest rate charge
Pawnbroking	Depends on pledge value	1.5% per month
Unsecured moneylending loan	Up to S\$3,000 (annual income < \$20,000) Up to 2 months' income (annual income: S\$20,000 – S\$29,999) Up to 4 months' income (annual income: S\$30,000 – S\$119,999) Any amount (annual income S\$120,000 or more)	4% per month
Secured moneylending loan	Depends on value of asset/property pledged	4% per month

Source: Ministry of Law, Registry of Moneylenders

Figure 22: A 3-star positive review for ValueMax's VM Credit (Moneylending subsidiary)

The screenshot shows a grid of moneylender profiles. The profile for VM CREDIT PTE LTD is highlighted with a red border and contains the following information:

- VM CREDIT PTE LTD**
- Address: 261 Waterloo Street, #01-31 Waterloo Centre, Singapore 180261
- Phone: +65 6481 1788
- MLSG rating: ★★☆☆☆ (1 review)
- SEE REVIEWS button

Other visible profiles include WINZ CREDIT PTE LTD, YLS MONEY LENDING, AP CREDIT, BTB CREDITZ, and CREDIT 88, each with their respective addresses, phone numbers, and MLSG ratings.

Source: Moneylender's Directory of Singapore

Key Management	
Mr Yeah Hiang Nam Managing Director and CEO	<ul style="list-style-type: none"> ▪ Over 45 years of experience dealing with gold and jewellery and more than 25 years in the pawnbroking industry. ▪ Currently a Patron of the Clementi Citizens' Consultative Committee (CCC) as well as the Honorary Presidents of Singapore Pawnbrokers Association, Teoh Yeoh Association and Yeow Association.
Ms Yeah Lee Ching Executive Director	<ul style="list-style-type: none"> ▪ Over 15 years of combined experience in the diamond jewellery, gemstones and pawnbroking industries. ▪ General Manager of Golden Success Jewellery Pte Ltd from 1995 to 1997 and 1999 to 2000. ▪ Marketing and Communications Manager for the Asia Pacific region of Swarovski Gemstones under Signity Management Pte Ltd from 2000 to 2004 . ▪ Graduate Gemologist from the Gemological Institute of America since 1995. ▪ Treasurer of the Enterprise 50 Association, the Secretary of the Singapore Pawnbrokers Association, as well as an Executive Committee Member of the Moneylenders Association of Singapore.
Mr Yeah Chia Kai Executive Director	<ul style="list-style-type: none"> ▪ Founded Mischief Studios Pte Ltd, a software development company, and previously served as its executive producer in 2006. ▪ Holds a Certified Diamond Grader Diploma by the HRD Antwerp and a Foundation Certificate in Gemology.
Ms Carol Liew Chief Financial Officer	<ul style="list-style-type: none"> ▪ Manager at PricewaterhouseCoopers Corporate Finance Pte Ltd from 1999 to 2003. ▪ Previously served as vice president (finance and administration) of Straco Corporation Ltd, and Chief Financial Officer of TranSil Corporation Pte Ltd and Rotol Singapore Limited respectively. ▪ Previously Associate Director for Corporate Development in SEF Group Ltd.

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HOLD	-10% to +10% total return over the next 12 months
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