

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	3,153.2	-0.4	0.7	10.9
INDU Index	34,933.2	0.1	1.2	14.1
SPX Index	4,374.3	0.1	1.8	16.5
CCMP Index	14,645.0	-0.2	1.0	13.6
UKX Index	7,091.2	-0.5	0.8	9.8
NKY Index	28,608.5	-0.4	-0.6	4.2
HSI Index	27,787.5	-0.6	-3.6	2.0
SHCOMP Index	3,528.5	-1.1	-1.7	1.6
VIX Index	16.3	-4.6	3.2	-28.2

SG MARKET SUMMARY

Daily Market Value (S\$m)	1,011.3
Daily Market Volume (mln)	1,580.8
52-week STI High	3,237.2
52-week STI Low	2,420.8

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SIBOR	0.4	0.0	-0.3	6.2
3 Mth Swap Offer Rate	0.2	-10.1	-23.9	-5.7
SG 10 YR Bond Yield	1.5	1.5	-4.7	77.8
US 10 YR Bond Yield	1.3	-5.0	-8.3	47.4

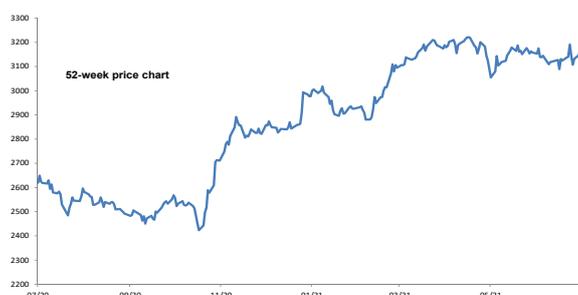
US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	34,794.0	-0.1	1.1	14.7
S&P 500	4,366.8	0.0	1.8	17.1
NASDAQ	14,900.8	0.1	2.4	15.8

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	1,826.5	-0.1	3.2	-3.8
Crude Oil	73.1	-2.8	-0.5	50.7
Baltic Dry	3,228.0	-2.2	-4.6	136.3
Crude Palm Oil	4,021.0	1.1	11.7	0.0

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

- U.S. stocks closed little changed as the better than expected result releases were somewhat offset by the uncertain outlook painted by corporates while inflationary concerns remain relevant.

IDEA OF THE DAY

- Parkway Life REIT (\$4.77, unchanged) yesterday announced a new Master Lease Agreement (MLA) for Mount Elizabeth, Gleneagles and Parkway East which consists of renewal CapEx works and Right of First Refusal over the hospital block of the Mount Elizabeth Novena in the event of its disposal for a period of 10 years.

Based on the new MLA which will last for 20.4 years till 31 Dec 2042, PLife REIT will inject a one time Renewal Capex of S\$150 million to renovate and upgrade the Singapore Hospitals. Renewal Capex Works will take about 3 years to complete (FY2023 to FY2025) and there will be rental rebate on a tiered basis (total of ~S\$60.9 million) will be granted to Master Lessee during this downtime. The details of this are as follows

- Existing Rent (c.\$71.0mln)
- Aug 22 to Dec 22 (c.\$72.4mln, +2% increase in rent)
- 2023 (c.\$74.6mln, +3% increase in rent)
- 2024 (c.\$76.9mln, +3% increase in rent)
- 2025 (c.\$79.2mln, +3% increase in rent)
- 2026 to 2042 (c.\$99.2mln yearly, +25.3% increase in rent)

In summary, there will be total rental growth of ~ 39.6% at the end of Year 4 of Renewal Term, as compared to the estimated expiring rent for Year 15 of Existing Term, and this extended term lasting 20.4 years will ensure 100% committed occupancy. As a result WALE of PLife REIT's overall portfolio will improve from 5.7 years to 16.6 years

As a result of this MLA, DPU will increase 3.7% after the end of Year 1 (14.3 S cts) and 32.4% after the rental rebate ceases (18.26 S cts). Current DPU stands at 13.79 S cts. Because of this transaction, NAV will also increase 19.8% and gearing will drop from 38.5% to 34.5% immediately after this transaction and when the CapEx ends, NAV would have increased 27% (avg c.7%/year) and gearing would have dropped to 37.3%.

The Renewal Capex Works will enhance overall performance, operations and architectural design of the existing high quality properties. It will also improve utilisation of available space and resources, allowing the Singapore Hospitals to meet patient demand and better serve the community as well as address emerging and evolving healthcare trends. Lastly, this CapEx hopes to enhance the quality positioning and increase competitiveness of PLife REIT, thereby driving further growth

PLife Reit's market cap stands at S\$2.9bln and trades at forward 2.1x PB In 4 years time, PB will decline to 1.7x. Forward dividend yield stands at 3% and after rental rebate ceases, forward dividend yield will be 3.8% with forward gearing at 34.5%.

Despite seemingly lofty valuations, PLife is helmed by a strong Management team that has the ability to negotiate deals that benefits unit holders and has shown that it deserves to be traded at such levels. Because of the new MLA, there is now earnings visibility for the next 20 years and total rental growth of 39.6% has smashed analysts estimates of c.12%-16%. Historically, growth has been driven by nursing homes in Japan through acquisitions that are solely funded by internal resources without the need for a cash raise unlike other REITs.

Now, with the new MLA, PLife REIT has boosted its Singapore hospital business (together with ROFR from Mount E) and has added yet another engine of growth that will benefit unitholders for years to come. PLife REIT is thus suited for investors with an extremely long horizon who are interested in investing in the resilient private singapore hospital space and the growing aging population in Japan

OTHER HIGHLIGHTS

US Fed Meeting Minutes: Federal Reserve Chair Jerome Powell said it was still too soon to scale back the central bank's aggressive support for the U.S. economy, while acknowledging that inflation has risen faster than expected. "At our June meeting, the committee discussed the economy's progress toward our goals since we adopted our asset purchase guidance last December," Powell told the House Financial Services Committee Wednesday. "While reaching the standard of 'substantial further progress' is still a ways off, participants expect that progress will continue."

Powell was peppered throughout the three-hour virtual hearing with questions from both Republicans and Democrats on rising prices. Critics say inflation is being fanned by the Fed holding interest rates near zero while buying \$120 billion of Treasuries and mortgage-backed securities every month. Powell stressed that while officials expect high inflation to be temporary, they would react if inflation turned out to be persistently and materially above their 2% target. "There's nothing in the guidance or our framework that would prevent us from doing the right thing at the right time," he said.

The Fed chair will face more questions from the Senate banking panel on Thursday. Powell "is trying to push back on this idea on that they are under pressure to exit or that they have decided to taper soon," said Priya Misra, head of global rates strategy at TD Securities in New York. "He said the labor market has a long way to go." Republicans asked Powell to explain how monetary policy could ease supply bottlenecks blamed for rising prices, or if the Fed's bond buying was distorting financial markets.

Powell said he will be watching to see if labor supply increases as enhanced unemployment benefits expire in coming months, adding that he was willing to look through the current shortages and effects on wages and prices if necessary. "Even after this supply comes, it is still likely that we will still be short of maximum employment," Powell said. "That is why we don't see that is time to raise interest rates now." "One of the most striking features" of Powell's testimony "is these supply bottle in the labor market are going to resolve," said Nathan Sheets, chief economist at PGIM Fixed Income in Newark, New Jersey. "He is stating that more with a period at the end of it rather than question mark. In my mind, it is more of a question mark."

Ten-year Treasuries yields edged lower to around 1.35% as Powell testified and U.S. stocks closed near all-time highs. Government data released on Tuesday showed prices paid by U.S. consumers surged in June by the most since 2008 and were up 5.4% from the same month last year. "Strong demand in sectors where production bottlenecks or other supply constraints have limited production has led to especially rapid price increases for some goods and services, which should

partially reverse as the effects of the bottlenecks unwind," Powell said.

He also noted that asset prices and risk appetite have risen while downplaying any near-term risks to the economy from financial markets. Powell's remarks before Congress this week are his last semi-annual testimony before President Joe Biden decides whether to give him another four years at the Fed helm or pick someone else. Powell's tenure as chair expires in February. The Fed's policy patience is part of a new framework it announced nearly a year ago that pledged to achieve an average of 2% inflation over time and not pre-judge the level of maximum employment.

Forecasts released by Fed officials last month also showed them pulling the timing of interest rate liftoff forward, with two increases penciled in for 2023, a move that pushed some market measures of inflation expectations lower. "Measures of longer-term inflation expectations have moved up from their pandemic lows and are in a range that is broadly consistent with the FOMC's longer-run inflation goal," Powell said in his opening remarks.

Both Republicans and Democrats quizzed him about high prices and the Fed's assessment that these increases would not be persistent. Powell said recent readings on inflation had been "higher than expected and hoped for," but stressed the largest gains stemmed from a small group of goods and services. On the other hand, if high inflation persisted and was threatening to uproot inflation expectations, "we would absolutely change our policy as appropriate," he said.

Powell emphasized that the labor market recovery was still far from complete. "Conditions in the labor market have continued to improve, but there is still a long way to go," Powell said, adding that despite "substantial improvements" for racial and ethnic groups, "the hardest-hit groups still have the most ground left to regain." The U.S. economy added 850,000 jobs in June, the biggest monthly increase since August. Still, broader measures of labor-market slack indicate it is still short of the Fed's mandate of maximum employment. The jobless rate for Black workers stood at 9.2% compared to 6% in February 2020.

Given Powell's testimony, it is important for investors to continue to watch the inflationary data-points closely going forward for signs that it is more persistent than the Fed's expectation, thus requiring them to pull back stimulus measures and also potentially raise interest rates faster than what the market currently expects.

FSSTI STOCK SELECTION

HIGHEST CONSENSUS FORWARD DIV YIELD (%)

1 ASCENDAS REIT	5.21
2 FRASERS LOGISTICS TRUST	5.10
3 CAPITALAND INTEGRATED COMM	5.05
4 HONGKONG LAND	4.77
5 MAPLE TREE INDUSTRIAL TRUST	4.72

LOWEST TRAILING P/B (X)

1 HONGKONG LAND	0.30
2 UOL GROUP	0.64
3 YANGZIJIANG SHIPBUILDING	0.76
4 CITY DEVELOPMENTS	0.77
5 JARDINE MATHESON	0.78

LOWEST CONSENSUS FORWARD P/E (X)

1 JARDINE CYCLE & CARRIAGE	8.73
2 YANGZIJIANG SHIPBUILDING	8.81
3 HONGKONG LAND	10.18
4 UNITED OVERSEAS BANK	11.13
5 OCBC BANK	11.47

LOWEST TRAILING EV/EBITDA (X)

1 YANGZIJIANG SHIPBUILDING	0.90
2 DAIRY FARM	6.89
3 COMFORTDELGRO	7.21
4 JARDINE CYCLE & CARRIAGE	7.44
5 SEMBCORP INDUSTRIES	9.62

Source: Bloomberg Estimates (FSSTI Universe)

SHARE TRANSACTIONS

09 - 12 JULY

Company	Party	Buy	Sell	Transacted Price (\$)	Market Price (\$)	New Balance	Stake (%)
ACQUISITIONS							
DISPOSALS							
Keppel Corporation	SeaTown	-	350,000	5.274	-	382,100,621	20.99
The Hour Glass	Abigail P Johnson	-	347,700	1.471	-	69,948,380	9.98
Union Gas Holdings	Lim Chwee Kim	-	100,000	1.11	-	200,000	0.09

SHARE BUYBACK

Company	No. of shares	Price (\$)	Cumulative Purchases	Of Maximum (%)
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FUND FLOW DATA

Top 10 Institution Net Buy (+) Stocks (\$M)	Week of 5 Jul	Top 10 Institution Net Sell (-) Stocks (\$M)	Week of 5 Jul
AEM Holdings	20.6	City Developments	(45.7)
Frasers Logistics & Commercial Trust	13.5	Singtel	(27.7)
Ascendas REIT	12.5	OCBC	(25.5)
CapitaLand	12.2	Keppel Corporation	(19.8)
UOB	11.3	ComfortDelGro	(17.4)
ST Engineering	10.9	Wilmar International	(14.0)
CapitaLand Integrated Commercial Trust	10.2	SIA	(7.9)
Keppel DC REIT	8.7	Yangzijiang Shipbuilding	(7.0)
Jardine Matheson	8.6	Jardine Cycle & Carriage	(5.1)
Suntec REIT	8.5	Olam International	(4.4)

Top 10 Retail Net Buy (+) Stocks (\$M)	Week of 5 Jul	Top 10 Retail Net Sell (-) Stocks (\$M)	Week of 5 Jul
OCBC	59.8	AEM Holdings	(23.1)
City Developments	39.9	CapitaLand	(12.7)
Singtel	38.9	ST Engineering	(11.6)
Wilmar International	29.9	Ascendas REIT	(11.0)
Keppel Corporation	21.8	Frasers Logistics & Commercial Trust	(9.3)
ComfortDelGro	17.8	Keppel DC REIT	(7.5)
UOB	9.6	Suntec REIT	(7.0)
Yangzijiang Shipbuilding	9.0	Nanofilm Technologies International	(6.8)
Thai Beverage	7.3	Jardine Matheson	(5.0)
Jardine Cycle & Carriage	5.8	Ascott Residence Trust	(4.9)

Definition: Institutional fund flow is derived by subtracting retail account flow and MMLP flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

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Note: Fund flow data for all SGX-listed companies only

Week of 5 Jul 2021

Institutional investors net sell (-\$7.9m) vs. (-\$46.5m) a week ago

Week of 05-Jul-21	SGX Sector Classification							
Institutional Investors net buy/sell (\$M)	Consumer Cyclical	Consumer Non-Cyclical	Energy/Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
14-Jun-21	3.7	(51.6)	(1.6)	(53.6)	4.4	(49.6)	(18.6)	(21.9)
21-Jun-21	(10.7)	(25.1)	(2.7)	(120.2)	(0.7)	(10.3)	(0.9)	(19.7)
28-Jun-21	(28.3)	(11.4)	(2.0)	95.6	2.5	(37.3)	(0.3)	(43.3)
5-Jul-21	(1.5)	(25.5)	1.5	(4.5)	1.5	(33.4)	(2.3)	(25.8)

Institutional Investors net buy/sell (\$M)	REITs	Technology (Hardware/Software)	Telcos	Utilities
14-Jun-21	(41.0)	23.3	(39.8)	(3.0)
21-Jun-21	13.9	(13.6)	(14.6)	(6.1)
28-Jun-21	(32.8)	39.9	(34.5)	5.3
5-Jul-21	75.2	38.8	(31.9)	0.3

Source: Singapore Exchange. Sectors are categorized by SGX. REITs refer to Real Estate Investment Trusts.

Definition: Institutional fund flow is derived by subtracting retail account flow and MMLP flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

FUND FLOW DATA

Week of 05-Jul-21	SGX Sector Classification								
	Retail Investors net buy/sell (\$M)	Consumer Cyclicals	Consumer Non-Cyclicals	Energy/Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
14-Jun-21		(6.2)	40.7	1.9	58.4	9.3	70.2	19.4	24.3
21-Jun-21		11.8	23.4	3.2	170.1	9.3	8.4	1.4	19.7
28-Jun-21		7.0	23.6	1.9	(24.6)	(1.5)	44.6	0.1	45.3
5-Jul-21		7.3	46.6	(2.5)	68.6	(1.4)	30.8	2.0	22.6

Retail Investors net buy/sell (\$M)	REITs	Technology (Hardware/Software)	Telcos	Utilities
14-Jun-21	26.7	(7.9)	58.2	3.8
21-Jun-21	15.2	26.5	34.0	6.5
28-Jun-21	19.0	(48.9)	45.0	(4.0)
5-Jul-21	(74.1)	(29.8)	44.5	(1.4)

Source: Singapore Exchange. Sectors are categorized by SGX. REITs refer to Real Estate Investment Trusts.

Definition: Retail fund flows derived by subtracting institutional investors account flow and MMLP flow from TOTAL ST markets flows.

Net buy/sell amount derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

<https://www2.sgx.com/research-education/data-reports>

STI Constituents - Week of 5 Jul	Stock Code	Institution Net Buy (+) / Net Sell (-) (\$M)	Retail Net Buy (+) / Net Sell (-) (\$M)
Ascendas REIT	A17U	12.5	(11.0)
CapitaLand	C31	12.2	(12.7)
CapitaLand Integrated Commercial Trust	C38U	10.2	(4.9)
City Developments	C09	(45.7)	39.9
ComfortDelGro	C52	(17.4)	17.8
Dairy Farm International	D01	(3.1)	3.1
DBS	D05	8.5	2.2
Frasers Logistics & Commercial Trust	BUOU	13.5	(9.3)
Genting Singapore	G13	4.2	(0.1)
Hongkong Land	H78	(3.5)	(0.5)
Jardine Cycle & Carriage	C07	(5.1)	5.8
Jardine Matheson	J36	8.6	(5.0)
Keppel Corporation	BN4	(19.8)	21.8
Keppel DC REIT	AJBU	8.7	(7.5)
Mapletree Commercial Trust	N2IU	1.8	(2.0)
Mapletree Industrial Trust	ME8U	3.4	(3.9)
Mapletree Logistics Trust	M44U	(3.0)	(3.8)
OCBC	O39	(25.5)	59.8
SATS	S58	(2.8)	2.1
Sembcorp Industries	U96	3.1	(4.4)
SGX	S68	1.4	(3.2)
SIA	C6L	(7.9)	1.3
Singtel	Z74	(27.7)	38.9
ST Engineering	S63	10.9	(11.6)
Thai Beverage	Y92	(3.4)	7.3
UOB	U11	11.3	9.6
UOL Group	U14	4.2	0.5
Venture Corporation	V03	4.0	4.4
Wilmar International	F34	(14.0)	29.9
Yangzijiang Shipbuilding	BS6	(7.0)	9.0
Overall Net Buy (+) / Net Sell (-) (\$M)		(67.5)	173.6

Source: Singapore Exchange.

Note: Fund flow data for all SGX-listed stocks within the FTSE Straits Times Index only

<https://www2.sgx.com/research-education/data-reports>

DIVIDENDS (LIST IS NOT EXHAUSTIVE)

Company	Amount	Last Day Cum-Dividend	First Day Ex-Dividend	Date Payable
SPH REIT	1.38¢	16 Jul	19 Jul	25 Aug
Singapore Post	0.6¢ final	22 Jul	23 Jul	11 Aug
Combine Will International Hldgs	5¢ final	26 Jul	27 Jul	06 Aug
Japan Foods	1.75¢ final	26 Jul	27 Jul	13 Aug
BRC Asia	4¢ interim	27 Jul	28 Jul	11 Aug
Chemical Industries	1.5¢ final	28 Jul	29 Jul	13 Aug
Bukit Sembawang Estates	4¢ final / 29¢ special	30 Jul	02 Aug	16 Aug
Metro Holdings	2¢ final / 0.25¢ special	30 Jul	02 Aug	11 Aug
SingTel	2.4¢ final	03 Aug	04 Aug	18 Aug
Boustead Projects	0.9¢ final / 14.5¢ special	04 Aug	05 Aug	18 Aug
Boustead Singapore	3¢ final / 4¢ special	04 Aug	05 Aug	18 Aug
Singapore Shipping Corporation	0.5¢ final	04 Aug	05 Aug	20 Aug
Stamford Land Corporation	0.5¢ final	04 Aug	05 Aug	20 Aug
Jason Marine Group	0.75¢ final	05 Aug	06 Aug	25 Aug
MTQ	0.5¢ final	05 Aug	06 Aug	24 Aug
Willas-Array Elec	HK\$33¢ final	05 Aug	06 Aug	27 Aug
Pan Hong Holdings Group	1.5¢ final	16 Aug	17 Aug	30 Aug
Yongmao Holdings	1¢ final	17 Aug	18 Aug	06 Sep

WHAT'S AHEAD

JULY 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
					US Non-Farm Payrolls (June)	
4	5	6	7	8	9	10
		US ISM Non-Manufacturing PMI (June)				
11	12	13	14	15	16	17
				SG NODX (june)	Qian Hu	
18	19	20	21	22	23	24
	Mapletree Logistics Trust			ARA Logos Logistics Trust (AM) Fraser Centrepoint Trust Sabana REIT (AM) SATS Suntec REIT (AM) US Existing Home Sales (June)	ESR REIT (AM) iFAST Corporation Mapletree Commercial Trust (AM)	
25	26	27	28	29	30	31
	Hutchinson Ports Keppel DC REIT Keppel Pacific Oak US REIT Lippo Malls Indonesia Retail Trust Mapletree North Asia Commercial Trust	Ascott Residence Trust (AM) Keppel REIT Mapletree Industrial Trust Parkway Life REIT (AM)	Ascendas India Trust CapitaLand Integrated Commercial Trust (AM) Mapletree Infrastructure Trust US FOMC Interest Rate Decision	CapitaLand China Trust (AM) First REIT Fraser Hospitality Trust Keppel Corporation OUE Commercial Reit SembCorp Marine SIA United Overseas Insurance	Aztech Global China Aviation Corporation CDL Hospitality Trust Far East Hospitality Trust (AM) SP Corporation	

SGX WATCH-LIST

66 Companies
Minimum Trading Price Only

40 Companies
Minimum Trading Price &
Profitability And Market Cap

14 Companies
Profitability And Market
Cap Only

8Telecom
ACMA Ltd
Ace Achieve
Advanced Holdings
AnAn International
Anchun International
Asia Fashion
AusGroup
Beng Kuang
Broadway Industrial

Abterra
A-Sonic Aerospace
ASTI
BH Global
Blumont
BM Mobility
Cacola Furniture
China Great Land
Chinasing
China Taisan

AEI Corp
ASL Marine
China Essence
China Hongcheng
CNA Group
Fabchem China
Lafe Corp
Lankom Electronics
Miyoshi Precision
Next-Gen Satellite

Casa Holdings
Chasen
China Dairy
China Gaoxian Fibre Fabric
China Haida
China Jishan
China Mining
China Sports
China Yuanbang
Compact Metal Industries

Cosmosteel
Dapai International
Debao Property
Dragon Group
Dukang Distillers
Eneco Energy
Eurotronic
FJ Benjamin
Full Apex
Huan Hsin

Novo Group
Pacific Healthcare
Singapore Myanmar Investco
Texchem-Pack

Design Studio
Dynamic Colours
Envictus International
Enviro-Hub Holdings
Fabchem China
Foreland Fabrictech
Forise International
FSL Trust
Global Yellow Pages
Global Invacom

Informatics
Innopac
Interra Resources
KS Energy
KTL Global
Manhattan Resources
Mencast Holdings
Mirach Energy
MMP Resources
Oceanus

Green Build Technology
GRP
Hiap Seng Engineering
Hoe Leong
Hor Kew
Hu An Cable
Ipcos International
Jackspeed
Jadason
Jasper Investments

Ossia International
Parkson Retail Asia
Plastoform Holdings
PSL Holdings
Reenova Investment
Sunvic Chemical
Swee Hong
United Food
USP Holdings
XMH Holdings

Kencana Agri
Leader Environmental
Lorenzo
Luzhou Bio-Chem
M Development
Mun Siong
Nico Steel
Nutryfarm International
OKH Global
Ouhua Energy

Pavillon
Qian Hu
Raffles Infrastructure Holdings
Raffles United Holdings
Regal International
Sakae Holdings
Seroja Investments
Star Pharmaceutical
Sunmoon Food Company
Suntar Eco-City

The Stratech Group
Transit-Mixed Concrete
Travelite Holdings
Trek 2000 International
Tye Soon
Vibropower Corp

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