

Regional Company Update

SEA Ltd

Bloomberg: SE US | Reuters: SE.US

Refer to important disclosures at the end of this report

DBS Group Research. Equity

18 May 2022

BUY

Last Traded Price (17 May 2022): US\$80.21 (NASDAQ : 11,984.52)

Price Target 12-mth: US\$115 (43% upside) (Prev US\$256)

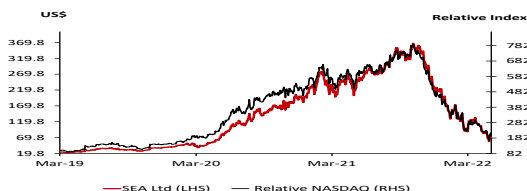
Analyst

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What's New

- Total GAAP revenue of US\$2.9bn (-10% q-o-q, +64% y-o-y) was 3-4% below our estimate
- Total adj. EBITDA loss was US\$510m, 36.2% of our FY22F projections due to higher-than expected losses in e-commerce & fintech business
- Trimmed FY22F/23F GAAP revenue by 4% each and raised FY22F/23F adj EBITDA losses by 43%/45%
- Maintain BUY, TP revised to US\$115 based on -1SD valuation of 3.1x 12-month revenue for e-commerce & fintech (vs 7x earlier)

Price Relative



Forecasts and Valuation

FY Dec (US\$m)	2021A	2022F	2023F	2024F
Revenue	9,955	12,844	18,520	25,620
EBITDA	(1,304)	(1,927)	(1,431)	(642)
Pre-tax Profit	(1,709)	(1,982)	(1,404)	(507)
Net Profit	(2,046)	(1,992)	(1,123)	(406)
Net Pft (Pre Ex.)	(2,017)	(1,992)	(1,123)	(406)
Net Pft Gth (Pre-ex) (%)	(29.1)	1.2	43.6	63.9
EPS (US cts.)	(429)	(417)	(235)	(85.0)
EPS Pre Ex. (US cts.)	(423)	(417)	(235)	(85.0)
EPS Gth Pre Ex (%)	(29)	1	44	64
Diluted EPS (US cts.)	(429)	(417)	(235)	(85.0)
Net DPS (US cts.)	0.0	0.0	0.0	0.0
BV Per Share (US cts.)	1,550	1,133	898	813
PE (X)	nm	nm	nm	nm
PE Pre Ex. (X)	nm	nm	nm	nm
P/Cash Flow (X)	nm	nm	nm	nm
EV/EBITDA (X)	nm	nm	nm	nm
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	5.2	7.1	8.9	9.9
Net Debt/Equity (X)	CASH	CASH	CASH	0.3
ROAE (%)	(38.0)	(31.1)	(23.2)	(9.9)
Earnings Rev (%)		41	45	0
Consensus EPS (US		(476)	(352)	(66.9)
Other Broker Recs:		B: 34	S: 1	H: 3

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

Trading below -1SD, in line with industry peers

Investment Thesis:

The stock is trading below -1 standard deviation (-1SD) valuation of 3.1x. SE is currently trading at EV to 12m forward revenue of 2.9x, below its -1SD of 3.1x (historic average of 7.2x), like many new economy peers. Lack of a clear path to profitability in FY22F/23F and the general market sentiment towards new economy counters could explain the weakness. SE offers 36% revenue CAGR over FY21-23F led by 60% e-commerce revenue CAGR

E-commerce in core markets to join gaming business in funding new opportunities. With gaming business normalising to pre-COVID levels in 2022, we expect stable gaming cash flows over 2022-24. Southeast Asia & Taiwan e-commerce business to join the gaming business in funding e-commerce losses in Brazil & Mexico from 2023 onwards.

Fintech & food delivery to transform Shopee into an everyday app. Fintech service would monetise Shopee's user base via lending and insurance services and transform Shopee into an everyday app in tandem with its food delivery service.

Potential catalysts: Quarterly gaming EBITDA showing sequential growth & core e-commerce EBITDA turning positive in 2Q22F/3Q22F

Valuation:

Maintain BUY with a lower target price (TP) of US\$115. SE is trading at an EV to 12-month forward revenue of 2.9x, vs its historical average of 7.2x. Our TP is the sum of (i) US\$42 (for gaming, based on 15x FY22F earnings (unchanged)), (ii) US\$69 per share for e-commerce & fintech (prev US\$210) based on -1SD of 3.1x 12-month revenue (previous 7.4x 24-months revenue); and (iii) net cash of US\$4 per share.

Where we differ:

Our FY22F adjusted group EBITDA is in line with consensus. We have raised our total adjusted EBITDA losses in FY22F/23F by 43%/45% due to expected rise in HQ costs under the e-commerce segment. From FY23F onwards, EBITDA losses should narrow once Southeast Asia and Taiwan achieve breakeven.

Key Risks to Our View:

Our bear-case TP is US\$66 per share. Under this scenario, we assume long-term group EBITDA margins of ~12% (22% under the base case) due to irrational competition.

At A Glance

Issued Capital (m shrs)	555
Mkt. Cap (US\$m)	32,645
Major Shareholders (%)	
Li Xiaodong	7.5
Gang Ye	5.8
T Rowe Price Group Inc	5.6
Free Float (%)	81.1
3m Avg. Daily Val (US\$m)	950.6
GIC Industry:	Communication Services / Media & Entertainment



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WHAT'S NEW

Below par results largely due to e-commerce weakness

Total GAAP revenue of US\$2.9bn (-10% q-o-q, +64% y-o-y) was 3%-4% below our expectations. 1Q22 GAAP revenue comprised 22% of our FY22F estimates due to weaknesses in e-commerce and digital financial services. GAAP revenue from e-commerce stood at US\$1,516m (-4.9% q-o-q) accounting for 17% of our full year projection of US\$9,023m. Digital entertainment GAAP revenue of US\$1,135m (-20% q-o-q) was above our expectations and accounted for 37% of our FY22F forecasts. GAAP revenue from digital financial services increased to US\$236m (+20% q-o-q) representing 19% of our FY22F projections.

1Q22 total adjusted EBITDA loss of US\$408m (+14% q-o-q) was also higher than our estimates. Total adjusted EBITDA loss in 1Q22 rose sharply q-o-q by 14% to US\$408m due to higher-than-expected losses in e-commerce. E-commerce adjusted EBITDA loss of US\$743m accounted for 27% of our full year EBITDA loss projection of US\$2,700m. Almost half of the rise in Shopee's adjusted EBITDA loss came from US\$162m rise in headquarter (HQ) losses on an annual basis due to higher staff costs, general and administrative expenses such as building facilities and server hosting expenses.

Shopee's adjusted EBITDA in Southeast Asia & Taiwan excluding HQ losses came at only 4 cents per order compared to 15 cents in 4Q21 and 12 cents in 1Q21 due to reduction in discounts and subsidies. Shopee is on track to achieve positive adjusted EBITDA before allocation of HQ costs in Southeast Asia and Taiwan by this year.

Key take-aways from SE's segments

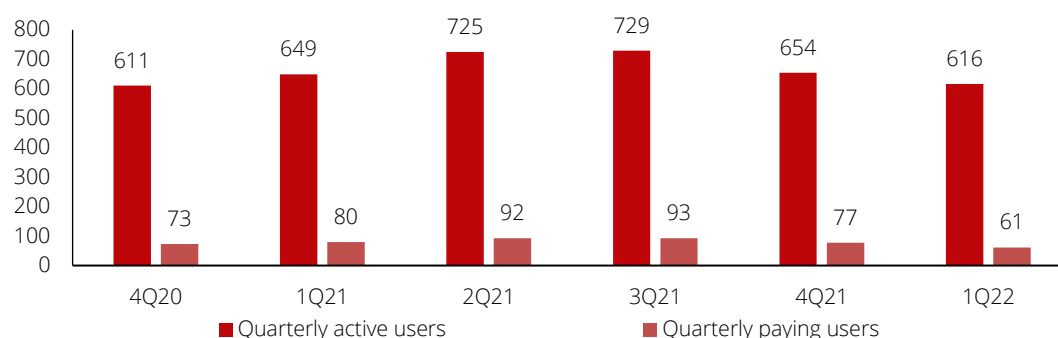
Digital Entertainment:

1Q22 bookings of US\$0.8 billion (-27% q-o-q, -27% y-o-y) comprised 27% of our expectations of US\$3bn. The sequential fall in booking was largely expected due to drop in the quarterly paying users (QPU) as users spend less time post easing of COVID restrictions. Garena's QPU during 1Q22 stood at 61.4m (-20% q-o-q), representing 10% of quarterly active users (QAU). While Garena's QAU remained at 615.9m, displaying deceleration in the digital entertainment segment. Digital entertainment GAAP EBITDA stood at US\$668m (-23% q-o-q) resulting in a GAAP EBITDA margin of 58.8% (61.4% in 4Q21). Average revenue per user plunged in 1Q22 to US\$1.3 after remaining stable over the last six quarters.

Free Fire, continued to maintain top global rankings in user and grossing metrics. It remained the most downloaded mobile game globally in 1Q22, according to data.ai. In the same category, for Google Play, Free Fire also ranked third globally by average monthly active users in 1Q22, according to data.ai. Free Fire continued to be the highest grossing mobile game in Southeast Asia and Latin America for 1Q22, according to data.ai. Free Fire has maintained this leading position for the past 11 consecutive quarters in Southeast Asia and in Latin America.

Quarterly paying users as a % of quarterly active users dipped from 11.8% in 4Q21 to 10.0% in 1Q22.

Garena quarterly active users vs. paying users (m)



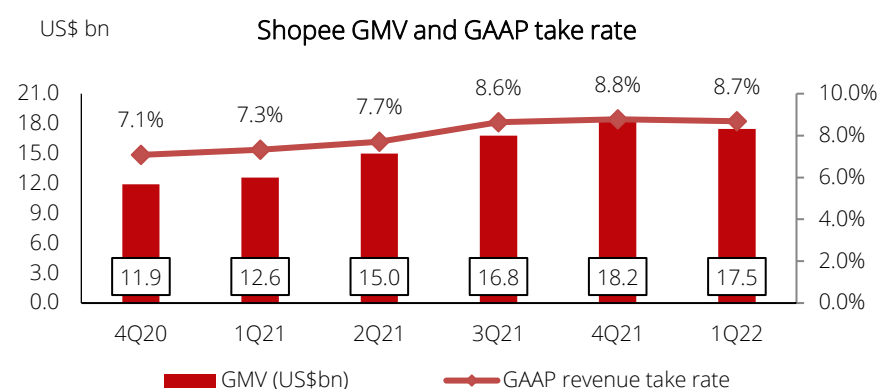
Source: Company, DBS Bank

E-Commerce:

Shopee reported GAAP revenue of US\$1,517m (-4.9% q-o-q) on lower gross merchandise value (GMV) coupled with lower take rate. Revenue from product sales of US\$262m (-18% q-o-q) accounted for ~17% of GAAP e-commerce revenue. GMV declined by 3.9% q-o-q to US\$17,457m

largely due to robust performance in the previous quarters stemming from lockdown measures. Resultantly, Shopee's take rate in 1Q22 was recorded at 8.7% (compared to 8.8% in 4Q21). Gross orders in 1Q22 were recorded at 1,863m (-2.0% q-o-q) resulting in merchandise value per order declining 2.0% q-o-q to US\$9.4.

GAAP take rate in 1Q22 dropped to 8.7% from 8.8% in the preceding quarter.



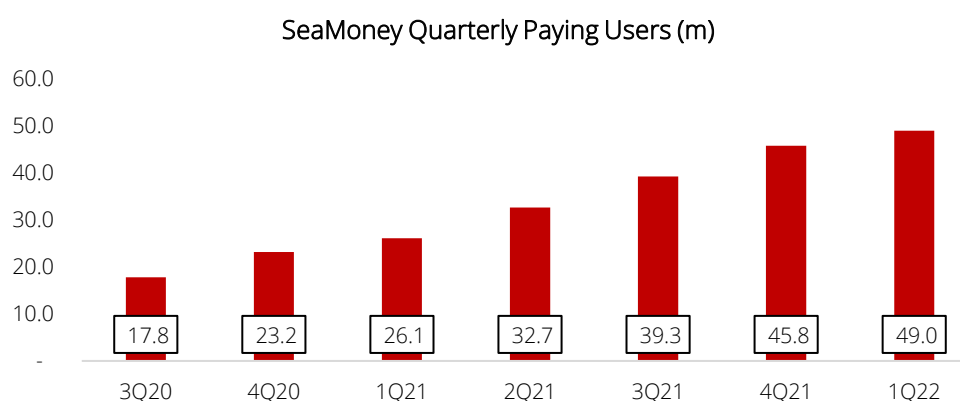
Source: Company, DBS Bank

Adjusted EBITDA loss per order before HQ allocation costs improved to 40 cents from 46 cents in 4Q21. As a result, Shopee reported adjusted EBITDA loss of US\$743m (-15% q-o-q).

Digital Financial Services:

The mobile wallet's Total Payment Volume (TPV) increased by 2.4% q-o-q to US\$5,049m while digital financial services GAAP revenue improved 19% q-o-q to US\$236m implying that GAAP revenue as a % of TPV improved to 4.7% in 1Q22 from 4.0% in 4Q21. The quarterly paying users of SeaMoney grew 7% q-o-q to 49.0m. During April 2022, SE along with YTL Corporation won a digital banking licence in Malaysia

Quarterly paying users improved for the fifth consecutive quarter, reaching 49.0m in 1Q22



Source: Companies, DBS Bank

Management revises guidance on e-commerce GAAP revenue. During the 1Q22 analyst call, SE revised its management guidance by extending the range of e-commerce GAAP revenue at the lower end, from US\$8.9bn-US\$9.1bn to US\$8.5bn-US\$9.1bn, due to the elevating macro-economic uncertainties. The revised mid-point guidance of US\$8.8bn, portrays a 72% y-o-y growth compared to 76% based on the previous guidance. However, management still sees the previous guidance as achievable.

We trimmed our FY22F/23F GAAP revenue by 4% each on **lower e-commerce GAAP revenue**. We project normalised GMV CAGR of 42% over FY21-23F as it seeks expansion in the Latin American markets especially in Brazil. Shopee is nearing EBITDA breakeven before HQ allocation costs in Southeast Asia and Taiwan and is expected to achieve EBITDA positive by the end of FY22F. However, due to variation in take rates across different regions, Shopee's overall take rates could slowdown prompting to reduce our FY22F/23F e-commerce GAAP revenue by 6%/5%. Despite Shopee being enroute on achieving EBITDA breakeven in Southeast Asia and Taiwan, overall HQ costs could continue to rise in other markets impacting the overall e-commerce EBITDA margin. Hence, we raise our total adjusted EBITDA losses by 43%/45% during FY22F/23F.

Our revised GAAP revenue and adjusted EBITDA estimates

		PREVIOUS				REVISED		
	FY21	FY22F	FY23F	CAGR FY21-23F		FY22F	FY23F	CAGR FY21-23F
Digital Entertainment	4,320	3,102	3,348	-12.0%		3,102	3,348	-12.0%
E-Commerce	5,123	9,024	13,952	65.0%		8,471	13,191	60.5%
Digital Financial Services	470	1,216	1,920	102.2%		1,216	1,920	102.2%
Other Services	42	55	61	19.6%		55	61	19.6%
Total GAAP Revenue	9,955	13,396	19,281	39.2%		12,844	18,520	36.4%

		PREVIOUS			REVISED	
	FY21	FY22F	FY23F		FY22F	FY23F
Digital Entertainment	2,776	1,851	1,897		1,851.3	1,896.6
E-Commerce	(2,554)	(2,707)	(2,790)		(3,303.8)	(3,258.2)
Digital Financial Services	(617)	(377)	23		(377.2)	22.9
Other Services	(170)	(170)	(170)		(170.2)	(170.2)
Unallocated expenses	(499)	-	-		-	-
Share based compensation	470	-	-		-	-
Total adjusted EBITDA	(594)	(1,403)	(1,041)		(2,000)	(1,509)

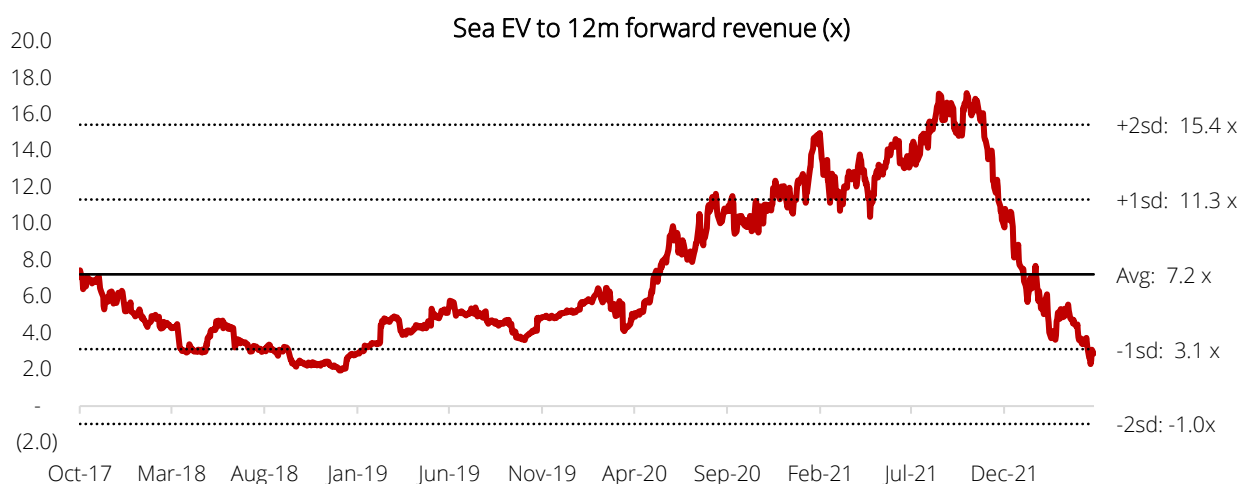
Source: Company, DBS Bank

Maintain BUY with a lower target price (TP) of US\$115. SE is trading at an EV to 12-month forward revenue of 2.9, vs its 7.2x historical average. Our TP is the sum of (i) US\$42 (unchanged) for gaming, based on 15x FY22F earnings (unchanged), (ii) US\$69 per share for e-commerce & fintech (prev US\$210) based on 3.1x (previous 7.4x) 12-month revenue; and (iii) net cash of US\$4 per share.

Sum-of-the-parts (SOTP) valuation for SE

	Valuation Method	Amount (US\$m)	Multiple	Enterprise Value (US\$m)	Per Share (US\$)
Digital Entertainment	P/12-month forward gaming earnings	1,562	15.0	23,165	42
E-commerce and Digital Financial Services	P/12-month forward revenue	12,399	3.1	38,437	69
Net cash/(debt)				2,134	4
Equity Value				63,997	
Number of shares (m)					556
Price per share					115

Source: DBS Bank

SE is trading at 2.9x EV to 12m forward revenue, below its -1-standard deviation (SD) of 3.1x (historic average at 7.2x)

Source: Reuters, DBS Bank

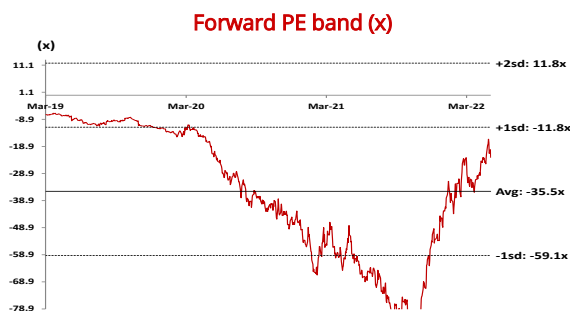
Company Background

Sea Limited (Sea) engages in the digital entertainment, e-commerce, and digital financial service businesses primarily in seven countries across Greater Southeast Asia.

Quarterly / Interim Income Statement (US\$m)

FY Dec	1Q2021	4Q2021	1Q2022	% chg yoy	% chg qoq
Revenue	1,764	3,222	2,900	64.4	(10.0)
Cost of Goods Sold	(1,118)	(1,911)	(1,730)	54.7	(9.5)
Gross Profit	645	1,311	1,170	81.3	(10.7)
Other Oper. (Exp)/Inc	(994)	(1,753)	(1,668)	67.8	(4.8)
Operating Profit	(348)	(442)	(498)	42.9	12.7
Other Non Opg (Exp)/Inc	(3.8)	(29.6)	(5.2)	(36.4)	(82.4)
Associates & JV Inc	0.60	2.39	5.76	861.9	141.1
Net Interest (Exp)/Inc	(19.4)	(41.4)	(0.8)	95.7	98.0
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	(371)	(511)	(498)	(34.3)	2.4
Tax	(51.0)	(106)	(81.8)	60.3	(22.5)
Minority Interest	(0.6)	(1.3)	(0.3)	45.4	(75.2)
Net Profit	(423)	(618)	(580)	(37.3)	(6.0)
Net profit bef Except.	(423)	(618)	(580)	(37.3)	(6.0)
EBITDA	(292)	(359)	(408)	(40.1)	(13.9)
Margins (%)					
Gross Margins	36.6	40.7	40.4		
Opg Profit Margins	(19.8)	(13.7)	(17.2)		
Net Profit Margins	(24.0)	(19.2)	(20.0)		

Historical PE and PB band



Source: Bloomberg Finance L.P., DBS Bank estimates

Key Assumptions

FY Dec	2020A	2021A	2022F	2023F	2024F
Annual active users of	521	689	517	543	570
Shopee Orders (m)	2,787	6,044	9,671	14,023	18,510
Shopee Merchandise	12.7	10.4	9.52	9.05	8.59

Segmental Breakdown

FY Dec	2020A	2021A	2022F	2023F	2024F
Revenues (US\$m)					
Digital Entertainment	2,016	4,320	3,102	3,348	3,643
E-Commerce	2,167	5,123	8,471	13,191	19,102
Digital Financial Services	60.8	470	1,216	1,920	2,808
Others	132	42.4	55.2	60.7	66.8
Total	4,376	9,955	12,844	18,520	25,620

Reflects management's revised guidance largely due to economic uncertainties

Income Statement (US\$m)

FY Dec	2020A	2021A	2022F	2023F	2024F
Revenue	4,376	9,955	12,844	18,520	25,620
Cost of Goods Sold	(3,027)	(6,059)	(7,356)	(10,108)	(14,279)
Gross Profit	1,349	3,896	5,488	8,413	11,341
Other Opng (Exp)/Inc	(2,652)	(5,479)	(7,300)	(9,647)	(11,679)
Operating Profit	(1,303)	(1,583)	(1,812)	(1,234)	(338)
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.72	5.02	5.02	5.02	5.02
Net Interest (Exp)/Inc	(123)	(102)	(175)	(175)	(175)
Exceptional Gain/(Loss)	(56.4)	(29.3)	0.0	0.0	0.0
Pre-tax Profit	(1,482)	(1,709)	(1,982)	(1,404)	(507)
Tax	(142)	(333)	(9.9)	281	101
Minority Interest	6.10	(3.7)	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	(1,618)	(2,046)	(1,992)	(1,123)	(406)
Net Profit before Except.	(1,562)	(2,017)	(1,992)	(1,123)	(406)
EBITDA	(1,123)	(1,304)	(1,927)	(1,431)	(642)
Growth					
Revenue Gth (%)	101.1	127.5	29.0	44.2	38.3
EBITDA Gth (%)	(45.9)	(16.1)	(47.8)	25.8	55.1
Opg Profit Gth (%)	46.2	21.5	14.5	(31.9)	(72.6)
Net Profit Gth (Pre-ex) (%)	(6.8)	(29.1)	1.2	43.6	63.9
Margins & Ratio					
Gross Margins (%)	30.8	39.1	42.7	45.4	44.3
Opg Profit Margin (%)	(29.8)	(15.9)	(14.1)	(6.7)	(1.3)
Net Profit Margin (%)	(37.0)	(20.6)	(15.5)	(6.1)	(1.6)
ROAE (%)	(71.2)	(38.0)	(31.1)	(23.2)	(9.9)
ROA (%)	(20.6)	(14.0)	(11.0)	(6.7)	(2.5)
ROCE (%)	(29.6)	(17.9)	(16.8)	(13.4)	(4.0)
Div Payout Ratio (%)	N/A	N/A	N/A	N/A	N/A
Net Interest Cover (x)	(10.6)	(15.5)	(10.4)	(7.1)	(1.9)

Source: Company, DBS Bank

Quarterly Income Statement (US\$m)

FY Dec	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Revenue	1,764	2,281	2,689	3,222	2,900
Cost of Goods Sold	(1,118)	(1,350)	(1,680)	(1,911)	(1,730)
Gross Profit	645	931	1,009	1,311	1,170
Other Oper. (Exp)/Inc	(994)	(1,265)	(1,467)	(1,753)	(1,668)
Operating Profit	(348)	(334)	(459)	(442)	(498)
Other Non Opg (Exp)/Inc	(3.8)	(9.9)	14.0	(29.6)	(5.2)
Associates & JV Inc	0.60	0.60	1.43	2.39	5.76
Net Interest (Exp)/Inc	(19.4)	(15.2)	(26.9)	(41.4)	(0.8)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	(371)	(358)	(470)	(511)	(498)
Tax	(51.0)	(75.2)	(101)	(106)	(81.8)
Minority Interest	(0.6)	0.23	(2.0)	(1.3)	(0.3)
Net Profit	(423)	(433)	(573)	(618)	(580)
Net profit bef Except.	(423)	(433)	(573)	(618)	(580)
EBITDA	(292)	(272)	(382)	(359)	(408)

Growth

Revenue Gth (%)	12.6	29.3	17.9	19.8	(10.0)
EBITDA Gth (%)	4.2	6.7	(40.6)	6.2	(13.9)
Opg Profit Gth (%)	(2.5)	(4.1)	37.3	(3.6)	12.7
Net Profit Gth (Pre-ex) (%)	(19.3)	2.5	32.2	7.8	(6.0)

Margins

Gross Margins (%)	36.6	40.8	37.5	40.7	40.4
Opg Profit Margins (%)	(19.8)	(14.6)	(17.1)	(13.7)	(17.2)
Net Profit Margins (%)	(24.0)	(19.0)	(21.3)	(19.2)	(20.0)

Balance Sheet (US\$m)

FY Dec	2020A	2021A	2022F	2023F	2024F
Net Fixed Assets	386	1,030	1,398	1,016	795
Invt in Associates & JVs	94.9	94.9	100.0	105	110
Other LT Assets	1,035	2,496	2,912	4,085	5,176
Cash & ST Invt	6,293	10,159	7,199	4,640	3,134
Inventory	64.2	118	159	229	317
Debtors	363	388	1,104	1,592	2,203
Other Current Assets	2,219	4,471	4,471	4,471	4,471
Total Assets	10,456	18,756	17,342	16,138	16,206
ST Debt	74.5	186	186	186	186
Creditor	122	214	410	591	817
Other Current Liab	4,440	6,776	7,158	6,896	7,143
LT Debt	2,018	3,967	3,967	3,967	3,967
Other LT Liabilities	381	188	188	188	188
Shareholder's Equity	3,383	7,399	5,407	4,284	3,878
Minority Interests	37.3	25.7	25.7	25.7	25.7
Total Cap. & Liab.	10,456	18,756	17,342	16,138	16,206
Non-Cash Wkg. Capital	(1,916)	(2,014)	(1,834)	(1,194)	(970)
Net Cash/(Debt)	4,200	6,006	3,045	486	(1,019)
Debtors Turn (avg days)	22.9	13.8	21.2	26.6	27.0
Creditors Turn (avg days)	12.2	10.6	15.2	17.7	17.6
Inventory Turn (avg days)	5.8	5.7	6.8	6.9	6.8
Asset Turnover (x)	0.6	0.7	0.7	1.1	1.6
Current Ratio (x)	1.9	2.1	1.7	1.4	1.2
Quick Ratio (x)	1.4	1.5	1.1	0.8	0.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	0.3
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	0.3
Capex to Debt (%)	17.0	8.6	16.1	14.3	13.6

Source: Company, DBS Bank

Cash Flow Statement (US\$m)

FY Dec	2020A	2021A	2022F	2023F	2024F
Pre-Tax Profit	(1,482)	(1,709)	(1,982)	(1,404)	(507)
Dep. & Amort.	191	279	(115)	(197)	(305)
Tax Paid	(142)	(52.3)	(181)	(9.9)	281
Assoc. & JV Inc/(loss)	(0.7)	(5.0)	(5.0)	(5.0)	(5.0)
Chg in Wkg.Cap.	1,526	738	(8.2)	(349)	(403)
Other Operating CF	28.1	254	0.0	0.0	0.0
Net Operating CF	121	(495)	(2,291)	(1,965)	(940)
Capital Exp.(net)	(355)	(357)	(669)	(594)	(566)
Other Invt.(net)	(200)	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	(332)	(3,410)	0.0	0.0	0.0
Net Investing CF	(887)	(3,767)	(669)	(594)	(566)
Div Paid	0.0	0.0	0.0	0.0	0.0
Chg in Gross Debt	1,111	0.0	0.0	0.0	0.0
Capital Issues	2,622	7,402	0.0	0.0	0.0
Other Financing CF	0.0	0.0	0.0	0.0	0.0
Net Financing CF	3,733	7,402	0.0	0.0	0.0
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	2,967	3,139	(2,960)	(2,559)	(1,505)
Opg CFPS (US cts.)	(294)	(258)	(478)	(338)	(112)
Free CFPS (US cts.)	(49.1)	(179)	(620)	(536)	(315)

Source: Company, DBS Bank

Target Price & Ratings History



Note : Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	18 Aug 21	318.61	370.00	BUY
2:	11 Oct 21	316.07	390.00	BUY
3:	23 Nov 21	287.52	402.00	BUY
4:	10 Jan 22	187.10	278.00	BUY
5:	21 Feb 22	127.69	272.00	BUY
6:	03 Mar 22	110.04	256.00	BUY

Source: DBS Bank

Analyst: Sachin MITTAL

DBS Bank recommendations are based on an 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 share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 18 May 2022 11:41:01 (SGT)

Dissemination Date: 18 May 2022 13:08:00 (SGT)

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

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