

Singapore Company Update

Singapore Airlines

Bloomberg: SIA SP | Reuters: SIAL.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

17 May 2022

BUY (Upgrade from HOLD)

Last Traded Price (13 May 2022): S\$5.16 (STI : 3,191.16)

Price Target 12-mth: S\$6.20 (20% upside) (Prev S\$4.90)

Analyst

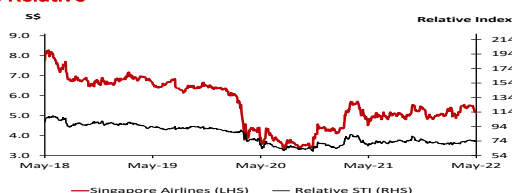
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What's New

- Upgrade to BUY with a higher TP of S\$6.20
- We now expect SIA's passenger traffic to normalise by June 24, as compared to December 24 earlier
- In the meantime, passenger and cargo yields should remain high and temper inflationary pressures
- Resilient balance sheet provides SIA financial flexibility and will drive outperformance amid rising interest rates

Price Relative



Forecasts and Valuation

FY Mar (\$m)	2021A	2022F	2023F	2024F
Revenue	3,816	7,236	13,807	16,746
EBITDA	(630)	1,306	2,864	3,707
Pre-tax Profit	(4,957)	(966)	607	1,306
Net Profit	(4,271)	(811)	500	1,067
Net Pft (Pre Ex.)	(2,318)	(811)	500	1,067
Net Pft Gth (Pre-ex) (%)	(993.3)	65.0	nm	113.5
EPS (S cts)	(144)	(27.4)	16.9	36.0
EPS Pre Ex. (S cts)	(78.2)	(27.4)	16.9	36.0
EPS Gth Pre Ex (%)	(520)	65	nm	114
Diluted EPS (S cts)	(100)	(12.6)	7.75	16.6
Net DPS (S cts)	0.0	0.0	5.06	10.8
BV Per Share (S cts)	373	354	369	388
PE (X)	nm	nm	30.6	14.3
PE Pre Ex. (X)	nm	nm	30.6	14.3
P/Cash Flow (X)	nm	13.1	4.0	4.1
EV/EBITDA (X)	nm	13.1	6.0	4.9
Net Div Yield (%)	0.0	0.0	1.0	2.1
P/Book Value (X)	1.4	1.5	1.4	1.3
Net Debt/Equity (X)	0.4	0.1	0.1	0.1
ROAE (%)	(33.9)	(4.2)	2.1	4.4
Earnings Rev (%):		(10)	(261)	244
Consensus EPS (S cts):		(28.2)	(1.4)	17.9
Other Broker Recs:		B: 3	S: 3	H: 6

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

Ready to conquer the skies again

Investment Thesis:

Recovery in passenger volumes should outpace that of peers in the region. SIA's international passenger traffic has been recovering at a faster clip than its peers since Singapore launched its first VTL in September 21. We expect this trend to persist and envisage the group's passenger volumes hitting 70% and 96% by end-FY23/24F, respectively, supported by Singapore's new Vaccinated Travel Framework and the synchronised reopening of borders in the region.

Favourable supply-demand dynamics to underpin healthy passenger and cargo yields. Colossal pent-up travel demand and the gradual restoration of passenger capacity will support passenger yields. Meanwhile, cargo yields should remain high despite the looming addition of capacity due to prolonged widespread supply chain disruptions.

SIA's valuation may be above its historical mean, but it is still cheaper than competitors in the region. The airline is currently priced at 1.1x FY23F P/BV, at around +0.5SD above its 10-year mean. We believe that its relatively promising recovery trajectory and medium-term outlook justify a multiple that is on par with its peers.

Valuation:

Our target price of S\$6.20 for SIA is based on 1.3x FY23/24F P/BV, which is +1.5SD above the stock's 10-year mean P/BV. We treat the MCBs as debt instead of equity, as we see SIA redeeming the MCBs within 10 years, and deduct the accrued interest at end-FY23/24F.

Where we differ:

We have street-high earnings estimates, as we expect SIA's passenger volumes to normalise at a faster rate and higher passenger and cargo yields.

Key Risks to Our View:

The key risks to our view are: 1) repeated COVID-19 episodes impeding the recovery in air travel, and 2) passenger and cargo yields moderate to pre-pandemic levels prior to our expectations.

At A Glance

Issued Capital (m shrs)	2,967
Mkt. Cap (S\$m/US\$m)	15,312 / 10,993
Major Shareholders (%)	
Napier Investments Pte Ltd	33.2
Temasek Holdings Pte Ltd	22.2
Free Float (%)	44.6
3m Avg. Daily Val (US\$m)	26.6
GIC Industry :	Industrials / Transportation



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Singapore Airlines

WHAT'S NEW

Raise earnings estimates; upgrade to BL

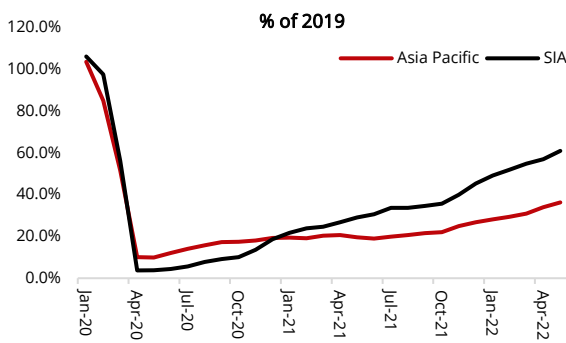


Live more, Bank less

Passenger traffic will likely recover faster than we initially anticipated as reopening in Asia Pacific continues to pick up momentum. We are turning more positive on the recovery trajectory of SIA's passenger traffic following more developments on the reopening front. The Omicron variant, whilst considerably more contagious than its predecessors, had limited impact on SIA's passenger volumes during its peak in January-February 2022. SIA's passenger traffic has been outperforming competitors in the region since Singapore opened its first VTL back in September 21. Looking ahead, we expect the gap to widen, as Singapore is at the forefront in reopening by abolishing all testing requirements from late April, permitting quarantine-free travel for fully vaccinated travellers, and of course, removing group capacity limits and the outdoor mask mandate.

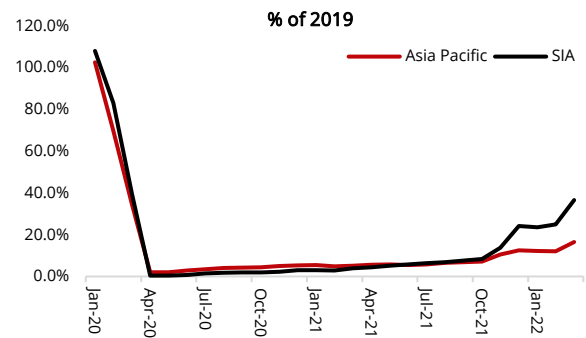
Another important catalyst is the long-awaited imminent reopening of Japan, which is an important market for both inbound (4.6% of total visitors in 2019) and outbound travel (one of Singapore's top tourist destinations). With Japan soon to be added into the mix, the harmonised reopening of countries in the region will drive a meaningful rebound in inter-region travel for SIA. The Greater China (Hong Kong, China, and Taiwan) market, which represented around 15%-20% of SIA's passenger revenue in 2019, will likely remain closed until 2023. However, we believe that SIA can mitigate this drag by rerouting flights to markets where competitors have pulled back. Accordingly, we now anticipate SIA's passenger volumes to reach 70% and 96% of pre-pandemic levels in 4QFY23F (March 23) and 4QFY24F (March 24), respectively.

Historical international passenger capacity



Source: CAPA, SIA, DBS Bank

Historical international passenger traffic



Source: IATA, SIA, DBS Bank

Immense pent-up travel demand, particularly in the premium leisure category, means higher-than-normal passenger yields should take longer to normalise. We posit that passenger yields could stay at elevated levels in FY23F before moderating closer (but still remaining above) to pre-pandemic levels in FY24F. Expedia recently shared that average prices for Singaporeans' top five destinations were up 20% from 2019, consistent with trends we see on Google flights. While flight prices will likely moderate as airlines in the region add more capacity, we believe that sustained demand will support air fares at above pre-COVID-19 levels. Additionally, we anticipate robust premium leisure demand as leisure travellers turn to revenge spending after being deprived of travel over the past two years. This is substantiated by a recent survey performed by Skyscanner in May 22, which showed that 90% of respondents planned to spend more or the same on travel abroad than before the pandemic. The culmination of these two factors will certainly offset the drag from a slower turnaround in corporate travel demand.

SIA ticket prices (1 week trip, 3-month window)

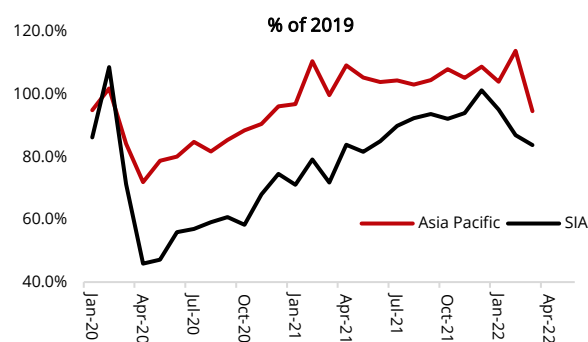
Route (round trip)	Average price (current)	Average price (last 12 months)
Singapore to Kuala	S\$266	S\$170-190
Singapore to Bangkok	S\$290	S\$285-360
Singapore to Bali	S\$613	S\$420-500
Singapore to Seoul	S\$902	S\$760-840
Singapore to Tokyo	S\$1,060	S\$630-
Singapore to London	S\$2,180	S\$1,050-
Singapore to Milan	S\$2,391	S\$1,100-

Source: Google flights, DBS Bank

Higher air freight rates are also here to stay despite capacity growth due to acute disruptions to logistics networks. Air cargo demand was recently hit by weak manufacturing growth/contraction and lockdowns in China. However, air freight rates should remain strong for the rest of 2022, as the Russia-Ukraine conflict adds further strain to an already stretched global supply chain. The war has forced logistics providers (both sea and air freight) to re-route to avoid conflict zones, thereby reducing available capacity by extending journey times. Persistent port congestions will likely also

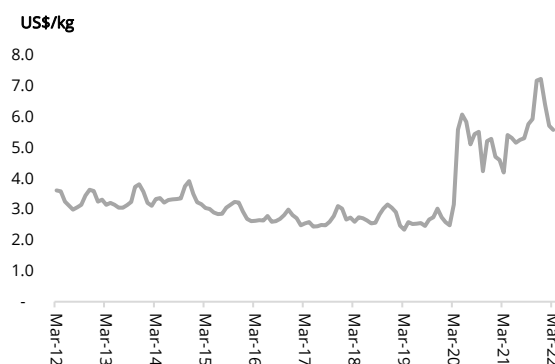
promote a shift to air freight due to the unreliability of sea cargo. For context, Clarkson's Containership Port Congestion Index climbed to 36.9% in April 22, up from 34.9% prior to the conflict and pre-pandemic levels of 31.4% (average across 2016-2019). Additionally, cargo demand will also recover with the resumption of production in factories in China when lockdowns are lifted, and further support buoyant air freight rates. Looking further into 2023, air freight rates will likely trend down, as supply chain bottlenecks are resolved and the air cargo capacity crunch is alleviated with the return of belly-hold cargo capacity. Nonetheless, they should stay above pre-pandemic levels given fundamental changes accelerated by the pandemic, like the advent of e-commerce.

Historical international cargo volumes



Source: IATA, SIA, DBS Bank

Drewry Air Freight Average Rate



Source: Bloomberg Finance L.P, DBS Bank

Fleet rationalisation in the region over the course of the pandemic and measured fleet expansion going forward are also positive for passenger yields. Based on data from CAPA, aggregated fleet capacity (by number of total seats) for 19 full-service carriers (excluding other airlines in their respective groups) in Asia Pacific fell by 4.3% between December 19 and April 22. Many troubled airlines in the region, especially in Southeast Asia, have downsized their fleets substantially, including Thai Airways and Philippine Airlines. Meanwhile, Vietnam Airlines, Garuda Indonesia, and Air India are still in the midst of restructuring and will likely have to shed some aircraft to streamline their fleets.

Airlines are likely to demonstrate restraint in growing their fleets over the medium term, as they must focus on repairing their battered balance sheets amid rising interest rates, and this means that supply could be tight when demand fully returns. The median net debt-to-equity ratio of 17 full-service carriers in the region rose to 2.7x in December 2021 from 2.0x in December 2019. The situation would have been considerably grimmer if not for the massive amount of equity capital injected by their respective governments and shareholders. SIA's credit metrics are healthier than most of its peers in the region, with an adjusted net gearing ratio (by treating MCBs as debt) of around 0.9x as of September 2021. With lower financial leverage and significantly competitive cost of funding, we believe that SIA is in a much stronger position to optimise and grow its fleet relative to competitors in the region.

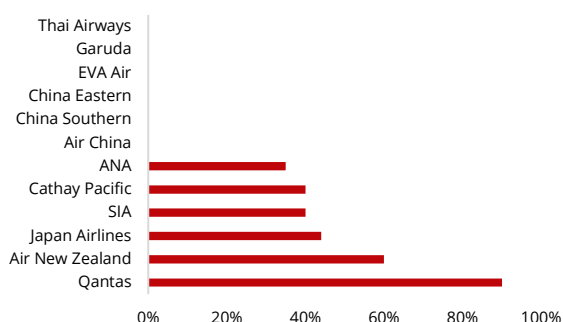
Total passenger capacity (no. seats) and net debt to equity of Asia Pacific airlines

Airline	In service	Inactive	% In service	Total seat capacity (Apr-2022)	Total seat capacity (Dec-2019)	Difference (%)	Net debt to equity (2021)*	Net debt to equity (2019)*
Air China	88,186	6,038	93.6%	94,224	83,981	12.2%	2.7	1.4
China Eastern Airlines	82,093	23,975	77.4%	106,068	99,026	7.1%	3.3	2.3
EVA Air	22,131	184	99.2%	22,315	21,226	5.1%	1.5	1.9
China Southern Airlines	93,945	9,922	90.4%	103,867	100,741	3.1%	2.6	2.9
Vietnam Airlines	19,441	2,691	87.8%	22,132	22,609	-2.1%	10.0 (Restructuring)	1.4
Air India	19,628	5,984	76.6%	25,612	26,202	-2.3%	NA (Restructuring)	NA
Malaysia Airlines	14,415	3,661	79.7%	18,076	18,748	-3.6%	NA	NA
Asiana Airlines	11,527	6,833	62.8%	18,360	19,134	-4.0%	10.0	7.9
Qantas Airways	23,882	5,326	81.8%	29,208	31,473	-7.2%	10.0	2.0
Korean Air	24,368	10,550	69.8%	34,918	37,932	-7.9%	1.2	5.6
China Airlines	17,659	161	99.1%	17,820	19,529	-8.7%	1.3	2.3
Cathay Pacific	25,597	22,691	53.0%	48,288	54,307	-11.1%	1.0	1.3
Japan Airlines	34,754	500	98.6%	35,254	40,648	-13.3%	0.1	Net cash
Singapore Airlines	33,530	4,009	89.3%	37,539	43,998	-14.7%	0.9	0.9
Air New Zealand	12,316	4,131	74.9%	16,447	19,306	-14.8%	4.0	1.6
All Nippon Airways	40,203	1,806	95.7%	42,009	49,533	-15.2%	1.0	0.6
Philippine Airlines	11,218	3,218	77.7%	14,436	18,324	-21.2%	10.0	10.0
Garuda Indonesia	8,602	11,597	42.6%	20,199	26,004	-22.3%	10.0 (Restructuring)	2.6
Thai Airways	11,885	8,742	57.6%	20,627	27,355	-24.6%	10.0	10.0

Source: CAPA, DBS Bank

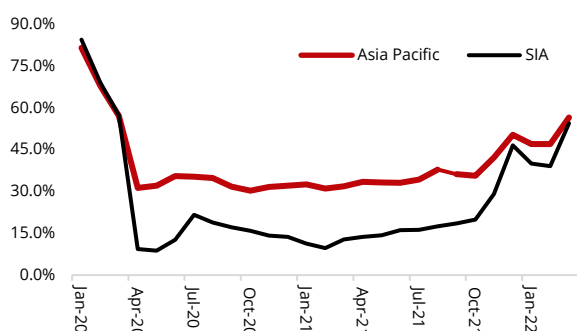
*: Net debt/equity capped at 10x; airlines with negative equity are assigned a net debt/equity value of 10x.

Asia Pacific airlines jet fuel hedging position



Source: Companies, DBS Bank

Historical passenger load factor



Source: IATA, SIA, DBS Bank

SIA is more insulated than its peers in an inflationary environment because of its fuel hedging position and cost transformation efforts. Singapore jet fuel prices surged dramatically in 2022 and are currently 60%-70% above pre-crisis levels at US\$130-140 per bbl after peaking at US\$150 per bbl in early May 2022. This is certainly problematic for airlines, given that jet fuel typically accounts for 20%-30% of total operating costs. On a positive note, SIA will be less impacted than most peers in the region, given a slight improvement in its fuel efficiency (younger fleet), and the airline has hedged

about 40% of its projected jet fuel consumption in the short term. Furthermore, we anticipate continued improvement in SIA's ex-fuel unit costs, as passenger load factors rise, and the airline reaps the benefits of multiple cost initiatives under its new transformation programme. Initiatives include digitalisation to enhance business processes and the introduction of new technology to reduce manpower.

Raise our earnings estimates; upgrade to BUY with a higher TP of S\$6.20. We are lifting our FY23/24F net profit estimates to S\$500m/S\$1,067m to reflect the above-mentioned positive developments. Additionally, we are raising our TP to S\$6.20 as we roll forward and boost our P/BV peg to 1.3x FY23/24F adjusted book value (1.2x previously), to factor SIA's brighter recovery and medium-term growth outlook. SIA's share price performance has been lagging other aviation counters in 2022 YTD, but we believe that a re-rating is right around the corner as the airline returns into the black in FY23F, and greater clarity on its longer-term growth prospects.

New vs old forward estimates

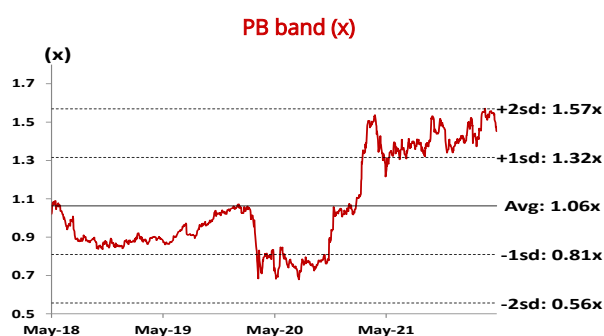
In S\$m	FY23F (new)	FY24F (new)	FY23F (old)	FY24F (old)	FY23F (% change)	FY24F (% change)
Revenue	13,807	16,746	11,317	16,106	22.0%	4.0%
EBITDA	2,864	3,707	1,937	2,852	47.8%	30.0%
Net profit	500	1,067	-311	310	nm	244.2%

Source: DBS Bank

Company Background

Singapore Airlines (SIA) is a leading global airline group based in Singapore. In the passenger service segment, SIA operates its flagship Singapore Airlines product, and has Scoot, a low-cost carrier, as a subsidiary. It also owns SIA Engineering, listed on SGX, which is involved in aircraft maintenance and repair.

Historical PB Band



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

Regional airlines peer comparison

Company	Market cap (US\$m)	P/E		EV-to-EBITDA		P/BV		Return on Equity	
		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Air China	15,452	nm	15.0x	21.8x	8.0x	1.1x	1.1x	-22.0%	7.2%
China Southern	13,217	nm	16.7x	19.9x	8.9x	0.9x	0.9x	-13.1%	5.3%
China Eastern	10,968	nm	22.0x	14.9x	7.7x	0.9x	0.9x	-24.0%	3.8%
Singapore Airlines	10,991	368.6x	28.8x	7.7x	5.8x	1.4x	1.2x	0.1%	4.1%
Korean Air	7,914	10.4x	12.9x	5.1x	5.5x	1.3x	1.2x	13.5%	9.7%
ANA Holdings	9,216	67.2x	13.5x	9.8x	6.7x	1.2x	1.1x	2.3%	9.2%
Japan Airlines	7,262	91.0x	12.2x	6.3x	4.1x	1.2x	1.1x	1.6%	9.8%
EVA Airways	6,908	13.7x	7.5x	4.5x	3.4x	34.6x	8.2x	400.4%	254.1%
Cathay Pacific	6,355	nm	20.9x	9.3x	6.2x	0.9x	0.8x	-7.3%	4.2%
Spring Airlines	6,128	nm	20.7x	28.0x	8.9x	2.8x	2.5x	5.5%	12.9%
China Airlines	5,626	11.2x	13.0x	3.9x	3.7x	1.7x	1.6x	16.8%	15.5%
Qantas Airways	5,043	10.1x	15.4x	3.8x	3.5x	1.8x	1.7x	19.5%	17.4%
Juneyao Airlines	3,495	nm	17.0x	24.7x	8.9x	2.3x	2.0x	-0.3%	11.6%
Air New Zealand	1,477	nm	10.8x	5.1x	3.4x	1.8x	1.5x	-2.6%	15.6%
Asiana Airlines	1,077	82.1x	32.2x	4.6x	4.3x	3.1x	1.8x	2.5%	5.7%
Sector Median		67.2x	16.1x	8.5x	6.0x	1.4x	1.2x	1.6%	9.7%

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

Key Assumptions

FY Mar	2020A	2021A	2022F	2023F	2024F
Available seat-km (m)	127,166	19,493	53,928	99,750	123,725
Passenger load factor	81.9	13.7	31.0	67.4	80.1
Passenger yield	10.8	21.0	13.7	11.8	11.1
Jet Fuel Price - US\$ per	71.2	48.9	82.2	124	102
US\$/S\$ exchange rate	1.37	1.37	1.35	1.40	1.37

Segmental Breakdown

FY Mar	2020A	2021A	2022F	2023F	2024F
Revenues (S\$m)					
Airline Operations	14,904	3,391	6,802	13,077	15,736
SATS	0.0	0.0	0.0	0.0	0.0
SIA Engineering	498	222	292	430	510
Others	572	203	143	300	500
Total	15,974	3,816	7,236	13,807	16,746

Income Statement (S\$m)

FY Mar	2020A	2021A	2022F	2023F	2024F
Revenue	15,976	3,816	7,236	13,807	16,746
Cost of Goods Sold	(15,917)	(6,328)	(7,753)	(12,963)	(15,253)
Gross Profit	59.1	(2,513)	(516)	844	1,492
Other Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Operating Profit	59.1	(2,513)	(516)	844	1,492
Other Non Opng (Exp)/Inc	(21.8)	(146)	0.0	0.0	0.0
Associates & JV Inc	(78.7)	(113)	(168)	(40.0)	15.0
Net Interest (Exp)/Inc	(179)	(233)	(281)	(197)	(201)
Exceptional Gain/(Loss)	0.0	(1,953)	0.0	0.0	0.0
Pre-tax Profit	(220)	(4,957)	(966)	607	1,306
Tax	50.8	674	155	(97.1)	(209)
Minority Interest	(42.6)	12.7	0.0	(10.0)	(30.0)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	(212)	(4,271)	(811)	500	1,067
Net Profit before Except.	(212)	(2,318)	(811)	500	1,067
EBITDA	2,165	(630)	1,306	2,864	3,707
Growth					
Revenue Gth (%)	(2.1)	(76.1)	89.6	90.8	21.3
EBITDA Gth (%)	(7.2)	nm	nm	119.2	29.5
Opg Profit Gth (%)	(94.5)	(4,351.3)	(79.4)	(263.3)	76.9
Net Profit Gth (Pre-ex) (%)	nm	(993.3)	65.0	nm	113.5
Margins & Ratio					
Gross Margins (%)	0.4	(65.8)	(7.1)	6.1	8.9
Opg Profit Margin (%)	0.4	(65.8)	(7.1)	6.1	8.9
Net Profit Margin (%)	(1.3)	(111.9)	(11.2)	3.6	6.4
ROAE (%)	(1.9)	(33.9)	(4.2)	2.1	4.4
ROA (%)	(0.7)	(12.0)	(2.1)	1.3	2.7
ROCE (%)	0.3	(12.6)	(2.2)	2.8	4.7
Div Payout Ratio (%)	N/A	N/A	N/A	30.0	30.0
Net Interest Cover (x)	0.3	(10.8)	(1.8)	4.3	7.4

Source: Company, DBS Bank

Balance Sheet (\$m)

FY Mar	2020A	2021A	2022F	2023F	2024F
Net Fixed Assets	26,964	25,879	26,889	28,829	31,129
Invt in Associates & JVs	1,009	1,033	865	825	840
Other LT Assets	898	997	997	997	997
Cash & ST Invt	3,109	8,055	7,422	5,275	4,367
Inventory	239	195	195	220	240
Debtors	821	940	1,316	1,534	1,522
Other Current Assets	674	483	483	483	483
Total Assets	33,713	37,581	38,166	38,163	39,578
ST Debt	2,661	907	907	907	907
Creditor	3,016	2,117	1,809	3,068	3,349
Other Current Liab	5,325	2,689	3,198	3,426	3,614
LT Debt	8,631	12,920	7,920	5,920	5,920
Other LT Liabilities	4,348	2,670	1,170	670	370
Shareholder's Equity	9,314	15,906	22,789	23,789	25,006
Minority Interests	419	372	372	382	412
Total Cap. & Liab.	33,713	37,581	38,166	38,163	39,578
Non-Cash Wkg. Capital	(6,607)	(3,189)	(3,014)	(4,258)	(4,718)
Net Cash/(Debt)	(8,183)	(5,773)	(1,406)	(1,552)	(2,460)
Debtors Turn (avg days)	26.8	84.2	56.9	37.7	33.3
Creditors Turn (avg days)	82.3	223.8	124.4	81.6	89.7
Inventory Turn (avg days)	6.2	18.9	12.3	6.9	6.4
Asset Turnover (x)	0.5	0.1	0.2	0.4	0.4
Current Ratio (x)	0.4	1.7	1.6	1.0	0.8
Quick Ratio (x)	0.4	1.6	1.5	0.9	0.7
Net Debt/Equity (X)	0.8	0.4	0.1	0.1	0.1
Net Debt/Equity ex MI (X)	0.9	0.4	0.1	0.1	0.1
Capex to Debt (%)	43.8	9.9	34.0	58.6	65.9
Z-Score (X)	0.9	0.7	1.2	1.2	1.2

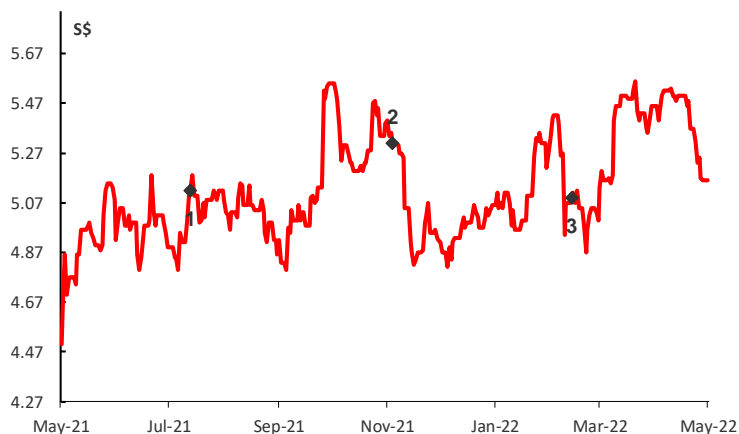
Source: Company, DBS Bank

Cash Flow Statement (\$m)

FY Mar	2020A	2021A	2022F	2023F	2024F
Pre-Tax Profit	(220)	(4,957)	(966)	607	1,306
Dep. & Amort.	2,206	2,142	1,991	2,060	2,200
Tax Paid	(19.8)	(17.6)	155	(97.1)	(209)
Assoc. & JV Inc/(loss)	78.7	113	168	40.0	(15.0)
Chg in Wkg.Cap.	(460)	(3,424)	(175)	1,244	460
Other Operating CF	941	2,852	0.0	0.0	0.0
Net Operating CF	2,526	(3,292)	1,172	3,854	3,742
Capital Exp.(net)	(4,944)	(1,375)	(3,000)	(4,000)	(4,500)
Other Invt.(net)	56.3	219	0.0	0.0	0.0
Invt in Assoc. & JV	(166)	(212)	0.0	0.0	0.0
Div from Assoc & JV	89.2	47.9	0.0	0.0	0.0
Other Investing CF	0.0	5.30	0.0	0.0	0.0
Net Investing CF	(4,965)	(1,314)	(3,000)	(4,000)	(4,500)
Div Paid	(386)	(14.3)	0.0	0.0	(150)
Chg in Gross Debt	2,531	1,141	(5,000)	(2,000)	0.0
Capital Issues	1.00	8,829	0.0	0.0	0.0
Other Financing CF	(38.6)	32.6	1.00	2.00	2.00
Net Financing CF	2,142	9,737	1,195	(2,000)	(150)
Currency Adjustments	38.6	(32.6)	0.0	0.0	0.0
Chg in Cash	(259)	5,098	(633)	(2,146)	(908)
Opg CFPS (S cts)	177	4.44	45.4	88.0	111
Free CFPS (S cts)	(144)	(157)	(61.7)	(4.9)	(25.6)

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	28 Jul 21	5.12	4.90	HOLD
2:	19 Nov 21	5.31	4.90	HOLD
3:	28 Feb 22	5.09	4.90	HOLD

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

Source: DBS Bank

Analyst: Paul YONG, CFA

Jason SUM, CFA

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: 17 May 2022 06:24:29 (SGT)

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