

Frasers Logistics & Commercial Trust

Bloomberg: FLT SP | Reuters: FRAE.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

2 Nov 2023

BUY

Last Traded Price (2 Nov 2023): S\$1.08 (STI : 3,082.49)

Price Target 12-mth: S\$1.44 (34% upside) (Prev S\$1.55)

Analysts

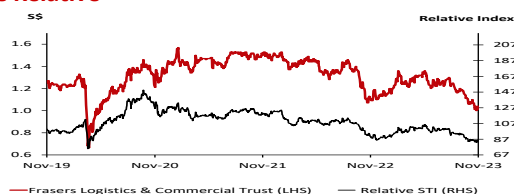
Dale LAI +65 66823715 dalelai@dbs.com

Derek TAN +65 6682 3716 derektan@dbs.com

What's New

- Slight miss in earnings as a result of FX and rising borrowing costs
- Rental growth has significantly offset the impact of cap rate expansion on valuations
- FLCT to be more active in optimising gearing in FY24; focusing on L&I assets in Singapore and Japan
- Maintain BUY with a slightly lower TP of S\$1.44

Price Relative



Forecasts and Valuation

| FY Sep (S\$m) | 2023A | 2024F | 2025F | 2026F |
|------------------------|-------|-------|-------|-------|
| Gross Revenue | 421 | 452 | 456 | 468 |
| Net Property Inc | 315 | 366 | 369 | 379 |
| Total Return | (103) | 230 | 230 | 236 |
| Distribution Inc | 262 | 265 | 268 | 272 |
| EPU (S cts) | 6.87 | 6.12 | 6.09 | 6.21 |
| EPU Gth (%) | (16) | (11) | (1) | 2 |
| DPU (S cts) | 7.04 | 7.07 | 7.09 | 7.15 |
| DPU Gth (%) | (8) | 0 | 0 | 1 |
| NAV per shr (S cts) | 117 | 116 | 115 | 115 |
| PE (X) | 15.7 | 17.7 | 17.7 | 17.4 |
| Distribution Yield (%) | 6.5 | 6.6 | 6.6 | 6.6 |
| P/NAV (x) | 0.9 | 0.9 | 0.9 | 0.9 |
| Aggregate Leverage (%) | 31.1 | 31.2 | 31.2 | 31.2 |
| ROAE (%) | 5.6 | 5.2 | 5.3 | 5.4 |

| | | | |
|------------------------|------|------|------|
| Distn. Inc Chng (%): | (1) | (3) | (4) |
| Consensus DPU (S cts): | 7.1 | 7.1 | 7.3 |
| Other Broker Recs: | B: 8 | S: 1 | H: 4 |

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

Optimising balance sheet through L&I expansion

Investment Thesis:

Large-cap logistics REIT with the largest debt headroom. With a gearing of only approximately 30%, FLCT has the lowest gearing amongst its peers and a debt headroom of c.S\$1.1bn before gearing reaches 40%. Following its divestment of CSE, FLCT also has a large cash balance that it can immediately deploy to fund an acquisition and drive a further accretion to earnings.

Development and AEI projects to drive the next leg of growth. Having completed several forward-funded development projects in FY23, we believe that development and AEI projects will complement FLCT's further acquisition plans in FY24. In addition to the recently completed development of Connexion II and Worcester, FLCT also has another ongoing development in Ellesmere Port (UK) and in Maastricht (Netherlands). We understand that the REIT will continue to focus on acquiring assets with development opportunities, as well as fund other development projects.

ROFR pipeline from sponsor is worth more than S\$5.0bn. Since its merger with FCOT, the REIT has acquired assets worth more than S\$600m from its sponsor. Despite this, FLCT still has the largest ROFR pipeline, valued at more than S\$5.0bn, which could double its portfolio, providing visibility like no other. Its current low gearing also provides it with ample debt headroom to fund acquisitions.

Maintain BUY with TP of S\$1.44 (vs. S\$1.55 previously). Despite near-term challenges as interest rates continue to rise and FX continues to stay volatile, FLCT can look towards its recently completed and ongoing development projects to drive organic growth in earnings.

Key Risks

Currency risk. As the manager pays its distributions in SGD, the REIT is exposed to currency fluctuations in AUD, EUR, and GBP. The manager attempts to reduce foreign currency fluctuations by hedging distributions regularly on a six-month rolling basis.

At A Glance

| | |
|--|---------------|
| Issued Capital (m shrs) | 3,718 |
| Mkt. Cap (S\$m/US\$m) | 4,015 / 2,935 |
| Major Shareholders (%) | |
| FRASERS PROP IND TRU | 21.5 |
| Free Float (%) | 78.5 |
| 3m Avg. Daily Val (US\$m) | 7.5 |
| GIC Industry : Real Estate / Equity Real Estate Investment (REITs) | |

WHAT'S NEW

Optimising balance sheet through L&I expansion

Robust leasing activity with continued positive rental reversions. In the last quarter, FLCT experienced robust leasing activity with consistently positive rental reversions. They successfully concluded approximately 100,000sqm of leases in 4Q23. For the entire year, FLCT has inked agreements covering more than 490,000sqm, which accounts for about 18.5% of its total portfolio.

Rental reversions in 4Q23 continued to be positive, with the L&I portfolio witnessing an impressive 33.5% increase in rents, while the commercial portfolio saw a 9.2% uptick in rents. On a full-year basis, FLCT reported an overall positive rental reversion of 18.9% for its entire portfolio. This growth was primarily driven by leases signed in Australia, both for L&I and commercial properties, as well as the commercial leases in Singapore.

Stable occupancy rates and minimal lease expiries. FLCT managed to maintain a commendable overall portfolio occupancy rate of 96.0%. While the L&I portfolio remained fully occupied, there was a marginal 0.2ppt decline in overall occupancy, mainly attributable to vacancies at Central Park, 357 Collins Street, Farnborough Business Park, and Maxis Business Park.

Lease renewals for FY24 have already begun. During the quarter, FLCT also concluded leases that were set to expire in FY24, leaving only 8.7% of its portfolio leases to be renewed next year. With rents remaining stable and even showing an upward trend, we anticipate that FLCT will continue to report positive rental reversions in the coming year. It's worth noting that leasing inquiries have picked up, but tenants might be taking more time to commit to leases.

Upcoming challenges with Google's space. We will closely monitor the impending vacancy of Google's space at ATP in February 2024 and the potential for the non-renewal of their remaining lease that

will expire in December 2024. The first lease expiry covers approximately 150,000sqft of space, and we understand that FLCT is already in advanced negotiations to backfill it. However, there may be some downtime for the space once Google's lease expires in February 2024.

FY23 DPU of 7.04Scts was slightly below our estimates. FLCT's FY23 DPU of 7.04Scts. was slightly below our estimates. Despite the strong leasing momentum and positive rental reversions, FLCT's FY23 DPU was c.1.5% lower than our projections. This was primarily due to the weaker AUD and higher financing costs. Looking ahead, we believe that the recent developments in Worcester and Blythe Valley Park will contribute to earnings growth. Additionally, the development at Ellesmere is expected to be completed in December 2023, and FLCT has just announced another forward-funded development project in the Netherlands. While this is a smaller project (around S\$20.9m), it offers an attractive yield of about 6% and will be completed in November 2024.

Cap rates have expanded, but valuations supported by rental growth. Although there have been cap rate expansions of 50-175bps across Australia and Europe, FLCT reported a manageable decline of c.4.7% in portfolio valuations. Excluding the effects of FX, portfolio valuations would only have declined by c.3%. The most significant cap rate expansion occurred in the UK, with the L&I portfolio witnessing a 140bps expansion and the business parks reporting a 175bps expansion. In Australia, the L&I portfolio experienced a slightly larger cap rate expansion of 89 bps (compared to 78bps for commercial properties), but valuations increased by approximately 1.4% due to strong rental growth.

However, negative fair value adjustments amounting to S\$359m, combined with divestments and a weaker AUD, led to a 10.0% y-o-y decline in NAV to S\$1.17.

Cap rate expansion of between 50-175bps across the portfolio, partially offset by rental growth

| Logistics & Industrial (As at 30 September 2023) | | | | | |
|--|------------|-------------------------------------|---------------------|--|--|
| Location | Properties | Valuation (local currency, million) | Valuation (million) | Capitalisation rate | |
| Australia | 61 | A\$2,816.6 | S\$2,474.9 | 5.00% - 15.50% | |
| | | | | Net Initial Yield⁽³⁾ | Gross Initial Yield⁽²⁾ |
| Germany | 29 | €1,068.8 | S\$1,543.5 | 3.4% - 7.6% | 3.9% - 8.1% |
| The Netherlands | 6 | €231.9 | S\$334.9 | 4.7% - 5.4% | 4.8% - 6.3% |
| | | | | Net Initial Yield⁽³⁾ | Equivalent Yield⁽⁴⁾ |
| United Kingdom | 3 | £80.4 | S\$134.0 | 4.4% - 4.7% | 5.5% - 5.7% |
| Total (L&I) | 99 | | S\$4,487.3 | | |
| Commercial (As at 30 September 2023) | | | | | |
| Location | Properties | Valuation (local currency, million) | Valuation (million) | Capitalisation Rate | |
| Australia | 4 | A\$914.5 | S\$803.6 | 6.00% - 6.38% | |
| Singapore | 1 | S\$678.0 | S\$678.0 | 5.75% | |
| | | | | Net Initial Yield⁽³⁾ | Equivalent Yield⁽⁴⁾ |
| United Kingdom | 3 | £285.5 | S\$475.9 | 2.4% - 6.2% | 8.3% - 9.0% |
| Total (Commercial) | 8 | | S\$1,957.5 | | |
| Total | | | S\$6,444.8 | | |

Source: Fraser's Logistics & Commercial Trust

One of the strongest balance sheets. FLCT boasts one of the most robust balance sheets in the industry. Despite the recent valuation declines, the REIT has managed to maintain a remarkably healthy financial position. Gearing increased by 1.6ppt q-o-q, reaching 30.2%, and financing costs inched up by 0.3ppt during the quarter, now standing at 2.4%. With approximately S\$522m in loans due for refinancing in FY24, we anticipate a gradual rise in FLCT's borrowing costs, which are likely to remain well within the estimated range of 3%. It's noteworthy that the bulk of loans maturing in FY24 will occur in the second half of the year, ensuring that FLCT's borrowing costs should remain relatively stable throughout the first half of 2024. At present, FLCT maintains a substantial debt headroom of more than S\$1.1bn before gearing reaches the 40% threshold.

CEO's strategic direction. FLCT's CEO Anthea Lee, who assumed the role in August 2023, has communicated her intention to increase the portfolio's exposure to the L&I segment. Her primary goal is to optimise FLCT's gearing by acquiring L&I assets in Singapore and Japan. Additionally, she plans to actively explore opportunities in the data centre sector, including assets in Europe and Japan.

Our views

Considering the current high interest rate environment and relatively tight cap rates for L&I assets, FLCT has understandably taken longer than expected to redeploy funds for acquisitions. However, with more opportunities emerging, we are excited about the prospects of FLCT **intensifying its gearing optimisation** in the upcoming year. Of significant note is the management has outlined its **focus on L&I assets** in the near term, particularly in developed and well-established markets like Singapore and Japan. Moreover, the management intends to consider data centre assets, which continue to benefit from structural tailwinds.

We have rolled forward our valuations to FY24 and adjusted certain assumptions regarding financing costs and foreign exchange. Although we have already accounted for higher borrowing costs in FY24, we are now assuming a further 20bp increase over the next two years, given the expectation of prolonged high interest rates. Additionally, we have modified our assumptions for the AUD/SGD exchange rates to reflect the current weakness in the AUD. Our new estimates assume the AUD/SGD at the current spot rates, and any appreciation in the AUD would result in upside potential for our revised estimates.

Importantly, while management has clearly expressed its intent to optimise the balance sheet for L&I asset acquisitions, our revised projections do not factor in specific assumptions for such acquisitions. We have also taken a conservative approach, assuming it will take 12 months for the space vacated by Google at ATP to be gradually backfilled. Any faster-than-anticipated backfilling of the space and accretive acquisitions in FY24 would represent upside potential to our revised projections.

As a result, we have slightly lowered our TP slightly to **S\$1.44**, while maintaining our **BUY** recommendation for FLCT due to its highly attractive **forward yield of more than 6.7%**.

Company Background

FLCT offers investors the opportunity to invest in prime logistics and commercial properties strategically located within five major developed markets. FLCT currently manages 105 properties across Australia, Singapore, Germany, the UK, and the Netherlands, totalling c.2.6m sqm. The appraised value of FLCT's portfolio was S\$6.4bn as of 30 September 2023.

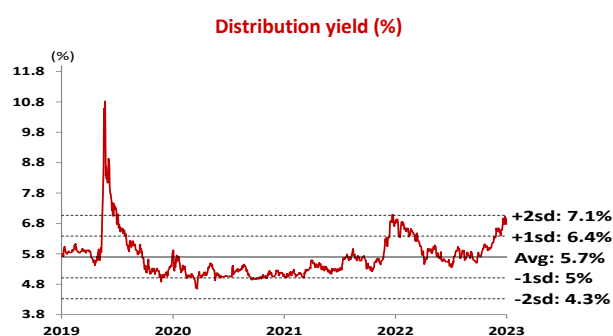
Fraser's Logistics & Commercial Trust

Interim Income Statement (S\$m)

| FY Sep | 2H2022 | 1H2023 | 2H2023 | % chg yoy | % chg hoh |
|-----------------------------|-------------|------------|------------|---------------|---------------|
| Gross revenue | 215 | 208 | 213 | (0.8) | 2.3 |
| Property expenses | (49.3) | (50.1) | (55.7) | 13.0 | 11.3 |
| Net Property Income | 165 | 158 | 157 | (4.9) | (0.5) |
| Other Operating expenses | (21.9) | (4.8) | (22.5) | 2.6 | 364.6 |
| Other Non Opg (Exp)/Inc | 2.25 | 2.02 | 2.52 | 12.0 | 24.8 |
| Associates & JV Inc | 0.0 | 0.0 | 0.0 | - | - |
| Net Interest (Exp)/Inc | (18.6) | (20.9) | (24.2) | (30.4) | (15.8) |
| Exceptional Gain/(Loss) | 0.0 | 0.0 | 0.0 | - | - |
| Net Income | 127 | 134 | 113 | (11.1) | (15.9) |
| Tax | (101) | (14.9) | 21.5 | (121.2) | (244.2) |
| Minority Interest | (9.0) | (1.2) | 3.54 | nm | nm |
| Net Income after Tax | 16.8 | 118 | 138 | 722.7 | 16.7 |
| Total Return | 442 | 118 | (221) | nm | (287.3) |
| Non-tax deductible Items | (311) | 3.13 | 337 | (208.3) | nm |
| Net Inc available for Dist. | 140 | 131 | 132 | (5.8) | 0.6 |
| Ratio (%) | | | | | |
| Net Prop Inc Margin | 77.0 | 75.9 | 73.8 | | |
| Dist. Payout Ratio | 100.0 | 100.0 | 100.0 | | |

Source of all data: Company, DBS Bank

Historical Yield and PB band



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



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

Income Statement (\$m)

| FY Sep | 2022A | 2023A | 2024F | 2025F | 2026F |
|-----------------------------|------------|------------|------------|------------|------------|
| Gross revenue | 450 | 421 | 452 | 456 | 468 |
| Property expenses | (101) | (106) | (86.0) | (86.7) | (89.0) |
| Net Property Income | 349 | 315 | 366 | 369 | 379 |
| Other Operating expenses | (47.6) | (44.8) | (45.5) | (45.7) | (46.2) |
| Other Non Opg (Exp)/Inc | 2.40 | 4.55 | 2.00 | 2.00 | 2.00 |
| Associates & JV Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Interest (Exp)/Inc | (40.9) | (45.1) | (63.2) | (65.5) | (67.7) |
| Exceptional Gain/(Loss) | 170 | 17.4 | 0.0 | 0.0 | 0.0 |
| Net Income | 432 | 247 | 259 | 260 | 267 |
| Tax | (119) | 6.58 | (28.5) | (28.6) | (29.4) |
| Minority Interest | (10.1) | 2.31 | (1.2) | (1.2) | (1.2) |
| Preference Dividend | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Income After Tax | 303 | 256 | 230 | 230 | 236 |
| Total Return | 729 | (103) | 230 | 230 | 236 |
| Non-tax deductible Items | (462) | 340 | 35.4 | 35.5 | 35.9 |
| Net Inc available for Dist. | 282 | 262 | 265 | 268 | 272 |
| Growth & Ratio | | | | | |
| Revenue Gth (%) | (4.1) | (6.5) | 7.4 | 0.9 | 2.7 |
| N Property Inc Gth (%) | (4.9) | (9.7) | 16.1 | 0.9 | 2.7 |
| Net Inc Gth (%) | 136.3 | (15.6) | (10.3) | 0.2 | 2.8 |
| Dist. Payout Ratio (%) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Net Prop Inc Margins (%) | 77.5 | 74.9 | 81.0 | 81.0 | 81.0 |
| Net Income Margins (%) | 67.3 | 60.8 | 50.8 | 50.5 | 50.5 |
| Dist to revenue (%) | 62.6 | 62.3 | 58.8 | 58.8 | 58.2 |
| Managers & Trustee's fees | 10.6 | 10.6 | 10.1 | 10.0 | 9.9 |
| ROAE (%) | 6.4 | 5.6 | 5.2 | 5.3 | 5.4 |
| ROA (%) | 4.0 | 3.6 | 3.3 | 3.3 | 3.4 |
| ROCE (%) | 2.9 | 3.8 | 4.2 | 4.2 | 4.3 |
| Int. Cover (x) | 7.4 | 6.0 | 5.1 | 4.9 | 4.9 |

Assumed that all-in borrowing costs will inch up to 3.0% in FY24.

Source: Company, DBS Bank

Fraser's Logistics & Commercial Trust

Interim Income Statement (\$\$m)

| FY Sep | 2H2021 | 1H2022 | 2H2022 | 1H2023 | 2H2023 |
|-----------------------------|-------------|------------|-------------|------------|------------|
| Gross revenue | 238 | 236 | 215 | 208 | 213 |
| Property expenses | (50.8) | (52.1) | (49.3) | (50.1) | (55.7) |
| Net Property Income | 187 | 184 | 165 | 158 | 157 |
| Other Operating | (25.0) | (25.7) | (21.9) | (4.8) | (22.5) |
| Other Non Opg (Exp)/Inc | 0.08 | 0.15 | 2.25 | 2.02 | 2.52 |
| Associates & JV Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Interest (Exp)/Inc | (21.4) | (22.3) | (18.6) | (20.9) | (24.2) |
| Exceptional Gain/(Loss) | 0.0 | 170 | 0.0 | 0.0 | 0.0 |
| Net Income | 141 | 305 | 127 | 134 | 113 |
| Tax | (120) | (18.0) | (101) | (14.9) | 21.5 |
| Minority Interest | (7.8) | (1.1) | (9.0) | (1.2) | 3.54 |
| Net Income after Tax | 12.7 | 286 | 16.8 | 118 | 138 |
| Total Return | 616 | 286 | 442 | 118 | (221) |
| Non-tax deductible Items | (479) | (151) | (311) | 3.13 | 337 |
| Net Inc available for Dist. | 140 | 136 | 140 | 131 | 132 |
| Growth & Ratio | | | | | |
| Revenue Gth (%) | 3 | (1) | (9) | (3) | 2 |
| N Property Inc Gth (%) | 4 | (2) | (10) | (4) | (1) |
| Net Inc Gth (%) | (89) | 2,152 | (94) | 605 | 17 |
| Net Prop Inc Margin (%) | 78.6 | 77.9 | 77.0 | 75.9 | 73.8 |
| Dist. Payout Ratio (%) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Higher energy and utility expenses.

Balance Sheet (\$\$m)

| FY Sep | 2022A | 2023A | 2024F | 2025F | 2026F |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Investment Properties | 6,932 | 6,649 | 6,654 | 6,659 | 6,664 |
| Other LT Assets | 165 | 80.0 | 80.0 | 80.0 | 80.0 |
| Cash & ST Invt | 221 | 153 | 132 | 126 | 123 |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debtors | 49.7 | 41.8 | 23.5 | 23.7 | 24.3 |
| Other Current Assets | 42.1 | 13.7 | 13.7 | 13.7 | 13.7 |
| Total Assets | 7,410 | 6,938 | 6,904 | 6,903 | 6,906 |
| ST Debt | 160 | 523 | 523 | 523 | 523 |
| Creditor | 77.3 | 65.1 | 23.5 | 23.7 | 24.3 |
| Other Current Liab | 42.0 | 21.3 | 28.5 | 28.6 | 29.4 |
| LT Debt | 1,940 | 1,633 | 1,633 | 1,633 | 1,633 |
| Other LT Liabilities | 302 | 270 | 270 | 270 | 270 |
| Unit holders' funds | 4,839 | 4,380 | 4,379 | 4,377 | 4,377 |
| Minority Interests | 49.3 | 45.3 | 46.5 | 47.7 | 48.9 |
| Total Funds & Liabilities | 7,410 | 6,938 | 6,904 | 6,903 | 6,906 |
| Non-Cash Wkg. Capital | (27.5) | (30.9) | (14.8) | (14.8) | (15.6) |
| Net Cash/(Debt) | (1,879) | (2,004) | (2,024) | (2,030) | (2,033) |
| Ratio | | | | | |
| Current Ratio (x) | 1.1 | 0.3 | 0.3 | 0.3 | 0.3 |
| Quick Ratio (x) | 1.0 | 0.3 | 0.3 | 0.3 | 0.3 |
| Aggregate Leverage (%) | 28.3 | 31.1 | 31.2 | 31.2 | 31.2 |

4.6% decline in value of investment properties.

Source: Company, DBS Bank

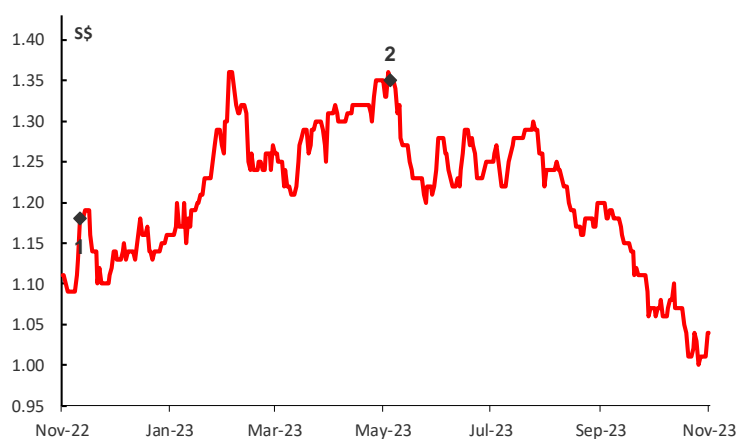
Fraser's Logistics & Commercial Trust

Cash Flow Statement (S\$m)

| FY Sep | 2022A | 2023A | 2024F | 2025F | 2026F |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Pre-Tax Income | 432 | 247 | 259 | 260 | 267 |
| Dep. & Amort. | (0.1) | (0.1) | 0.0 | 0.0 | 0.0 |
| Tax Paid | (26.7) | (25.7) | (21.0) | (28.5) | (28.6) |
| Associates & JV Inc/(Loss) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Chg in Wkg.Cap. | (14.7) | 6.73 | (23.6) | 0.0 | 0.0 |
| Other Operating CF | (83.9) | 74.2 | 35.4 | 35.5 | 35.9 |
| Net Operating CF | 307 | 302 | 250 | 267 | 274 |
| Net Invnt in Properties | 660 | 31.2 | (5.0) | (5.0) | (5.0) |
| Other Invnts (net) | (128) | (161) | 0.0 | 0.0 | 0.0 |
| Invnts in Assoc. & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Div from Assoc. & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Investing CF | (8.3) | 1.73 | 0.0 | 0.0 | 0.0 |
| Net Investing CF | 524 | (128) | (5.0) | (5.0) | (5.0) |
| Distribution Paid | (237) | (271) | (265) | (268) | (272) |
| Chg in Gross Debt | (460) | 78.0 | 0.0 | 0.0 | 0.0 |
| New units issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Financing CF | (40.5) | (50.1) | 0.0 | 0.0 | 0.0 |
| Net Financing CF | (738) | (243) | (265) | (268) | (272) |
| Currency Adjustments | (13.1) | 1.15 | 0.0 | 0.0 | 0.0 |
| Chg in Cash | 80.4 | (68.0) | (20.5) | (6.2) | (3.0) |
| Operating CFPS (S cts) | 8.70 | 7.93 | 7.29 | 7.06 | 7.20 |
| Free CFPS (S cts) | 26.2 | 8.95 | 6.53 | 6.93 | 7.07 |

Source: Company, DBS Bank

Target Price & Ratings 12-mth 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: | 11 Nov 22 | 1.18 | 1.55 | BUY |
| 2: | 05 May 23 | 1.35 | 1.55 | BUY |

Source: DBS Bank

Analyst: Dale LAI

Derek TAN

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

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Dissemination Date: 2 Nov 2023 19:34:05 (SGT)

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

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DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Paul Yong
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@th.dbs.com
Company Regn. No 0105539127012
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