

# Keppel Ltd

Real estate and legacy depressed earnings



StocksBnB.com

## SINGAPORE | CONGLOMERATE | 1H24 RESULTS

- 1H24 revenue and adjusted PATMI was below expectations at 42%/37% of our FY24e forecast. Adjusted PATMI declined 25% YoY to S\$346mn due to losses in the real estate division. Headline earnings was dragged down by legacy assets including fair value losses at Seatrium, Rigco notes receivables and Floatel associate losses.
- Asset management profits more than doubled in 1H24 from S\$30mn to S\$75mn. All the growth came from an 11-fold jump in fee income from the infrastructure division largely due to Keppel Infrastructure Trust's performance and management fees.
- We cut our FY24e revenue forecast by 12% and earnings by 20% to account for the weakness in real estate and associate earnings. Our SOTP-derived TP is lowered to S\$7.60 (prev. S\$7.98) as we raise the RNAV discount on the property division. We upgrade from ACCUMULATE to BUY due to recent share price weakness. Keppel is building an operator-run infrastructure and real estate management global franchise. Funds under management have grown 13% YoY to S\$60bn, excluding the additional S\$25bn from Aermont. Operationally, we expect earnings to be under pressure from the decline in property development sales. The key share price driver will be the monetisation of Rigco and Floatel.

### Results at a glance

S\$mn	1H24	1H23	YoY	Comments
<b>Revenue</b>	<b>3,224</b>	<b>3,716</b>	<b>-13.2%</b>	
- Infrastructure	2,283	2,540	-10.1%	
- Real Estate	298	531	-43.9%	Lower development in SG and CH.
- Connectivity	642	642	-0.1%	
- Corporate	1	2	-51.7%	
<b>PATMI</b>				
- Infrastructure	363	291	24.7%	Spike in asset management fees.
- Real Estate	129	186	-30.5%	
- Connectivity	76	37	105.0%	
- Corporate	-264	-69	282.1%	Legacy O&M losses.
<b>Total</b>	<b>304</b>	<b>445</b>	<b>-31.7%</b>	
- excl. legacy O&M	209	36	480.1%	Seatrium, Floatel and Rigco.
<b>Normalised PATMI</b>	<b>513</b>	<b>481</b>	<b>6.7%</b>	
- excl. valuation gains	-167	-22	659.1%	
<b>Adjusted PATMI</b>	<b>346</b>	<b>459</b>	<b>-24.6%</b>	
- Infrastructure	351	293	19.7%	
- Real Estate	-14	155	n.m	
- Connectivity	64	44	45.1%	Boosted by \$8mn divestment.
- Corporate	-55	-33	66.7%	
Dividend - Interim (cents)	15.0	15.0	0.0%	

Source: Company, PSR

### The Positive

**+ Building up the asset management franchise.** Asset management profits more than doubled in 1H24 from S\$30mn to S\$75mn. All the growth came from an 11-fold spike from \$4mn to S\$44mn in infrastructure asset management fees especially from Keppel Infrastructure Trust. We believe the jump largely came from performance and acquisition fees. Management said that acquisition and performance fees are around 10% and 12% respectively of management fees.

### The Negative

**- Real estate earnings collapse.** 1H24 real estate adjusted profit swung to a S\$14mn loss from a S\$155mn gain a year ago. Development profit was only S\$2mn in 1H24 (1H23: S\$142mn). The lack of projects in Singapore and China was the key drag to earnings. 2H24

06 August 2024

### BUY (Upgraded)

LAST CLOSE PRICE	SGD 6.000
FORECAST DIV	SGD 0.340
TARGET PRICE	SGD 7.600
TOTAL RETURN	32.3%

#### COMPANY DATA

BLOOMBERG CODE:	KEP SP
O/S SHARES (MN) :	1,806
MARKET CAP (USD mn / SGD mn) :	8167 / 10818
52 - WK HI/LO (SGD) :	7.45 / 5.92
3M Average Daily T/O (mn) :	3.59

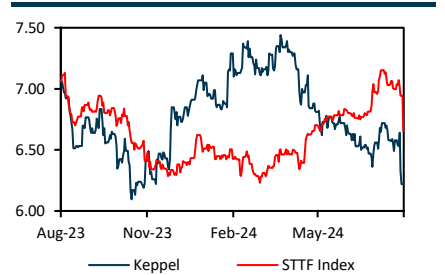
#### MAJOR SHAREHOLDER (%)

TEMASEK HOLDINGS	20.6%
------------------	-------

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
COMPANY	(8.4)	(11.7)	(10.7)
STTF RETURN	(4.6)	(0.7)	2.8

#### PRICE VS. STTF



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec (S\$ mn)	FY22	FY23	FY24e	FY25e
Revenue	6,620	6,966	6,827	7,236
EBIT	565	1,076	1,113	1,085
NPAT	927	4,067	794	810
Dividend yield	4.8%	5.0%	5.0%	5.0%
P/NAV (x)	1.1	1.2	1.1	1.1
P/E (x)	13.2	3.0	15.2	14.8
ROE (%)	6.9%	7.7%	6.7%	6.8%

Source: Company, PSR

#### VALUATION METHOD

SOTP valuation

Paul Chew (+65 6212 1851)  
Head Of Research  
paulchewkl@phillip.com.sg

earnings should recover with S\$500mn worth of overseas units to be recognised. Around 44% of the residential landbank (by units) is in China, mainly in Tianjin.

### **Outlook**

We expect operating earnings to be stable in 2H24.

- (i) Infrastructure: Earnings backed by long-term contracts (more than 1 year) at 60% of contracted capacity. 2H24 is seasonally stronger for renewables operations. The new Keppel Sakra Cogen is 63% completed and expected to be operational by FY26. Asset management fees will be volatile in the absence of performance and acquisition fees.
- (ii) Real estate: 2H24 recovery with more project recognition in China and Vietnam. Falling interest rates can help deliver more transaction fees for the listed and non-listed funds. The acquisition of Aermont (completed in April 2024) will also boost real estate-related fees.
- (iii) Connectivity: Commencement of Keppel DC SGP 8 at Genting Lane in 3Q24 will deliver healthy EBITDA. Another growth driver will be floating data centre

### **Upgrade to BUY with a lower TP of S\$7.60 (prev. S\$7.98)**

We raised our RNAV discount on the property division. The key share price catalyst is the further monetisation of legacy assets Rigco (S\$4.2bn vendor notes) and Flotel as part of the additional S\$5 to 7bn asset monetisation target by end 2026.

## Financials

### Income Statement

Y/E Dec, (\$'mn)	FY21	FY22	FY23	FY24e	FY25e
Revenue	6,611	6,620	6,966	6,827	7,236
Materials and Subcontract costs	(5,082)	(5,174)	(4,998)	(4,847)	(5,210)
Staff costs	(665)	(668)	(704)	(669)	(724)
Depreciation and amortisation	(291)	(207)	(221)	(193)	(220)
Other items	556	(6)	34	(4)	3
<b>EBIT</b>	<b>1,129</b>	<b>565</b>	<b>1,076</b>	<b>1,113</b>	<b>1,085</b>
Investment income	105	49	78	75	80
Net finance expenses	(82)	(55)	(263)	(291)	(264)
Share of results of associates	459	536	322	130	200
<b>Profit before tax</b>	<b>1,611</b>	<b>1,095</b>	<b>1,214</b>	<b>1,027</b>	<b>1,102</b>
Taxation	(375)	(245)	(290)	(236)	(253)
Minority interests	16	5	(27)	(27)	(27)
Perpetual securities holders	-3	-12	-12	-12	-12
<b>Adj. Net Profit</b>	<b>1,249</b>	<b>844</b>	<b>885</b>	<b>752</b>	<b>810</b>
Discontinued operations/FV	(226)	83	3,181	42	-
<b>Profit attributable to owners</b>	<b>1,023</b>	<b>927</b>	<b>4,067</b>	<b>794</b>	<b>810</b>

### Per share data (\$)

Y/E Dec	FY21	FY22	FY23	FY24e	FY25e
BVPS	6.41	6.29	5.85	6.15	6.49
DPS	0.33	0.33	0.34	0.34	0.34
EPS	0.56	0.52	2.31	0.45	0.46

### Cash Flow

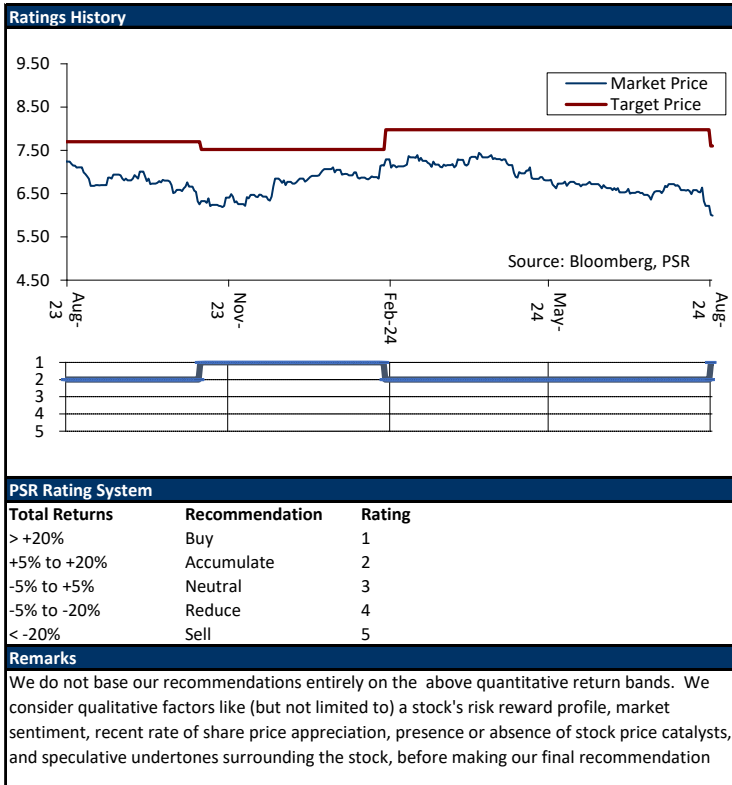
Y/E Dec, (\$'mn)	FY21	FY22	FY23	FY24e	FY25e
<b>CFO</b>					
<b>Pretax profit</b>	<b>1,611</b>	<b>1,095</b>	<b>1,162</b>	<b>1,235</b>	<b>1,301</b>
Adjustments	(1,283)	(773)	(377)	(406)	(389)
Working capital changes	(263)	426	146	54	42
<b>Cash generated from ops</b>	<b>65</b>	<b>747</b>	<b>931</b>	<b>883</b>	<b>953</b>
Others	(106)	(235)	38	54	48
<b>Cashflow from ops</b>	<b>(40)</b>	<b>512</b>	<b>969</b>	<b>937</b>	<b>1,002</b>
<b>CFI</b>					
CAPEX, net	(615)	(696)	(600)	(580)	(580)
Others	2,383	(249)	1,801	-	-
<b>Cashflow from investments</b>	<b>1,768</b>	<b>(946)</b>	<b>1,201</b>	<b>(580)</b>	<b>(580)</b>
<b>CFF</b>					
Dividend paid	(357)	(688)	(4,149)	(311)	(326)
Proceeds from borrowings, net	(674)	(308)	1,000	-	-
Proceeds from equity issuance	-	-	-	-	-
Others	385	(500)	-	-	-
<b>Cashflow from financing</b>	<b>(646)</b>	<b>(1,496)</b>	<b>(3,149)</b>	<b>(311)</b>	<b>(326)</b>
<b>Net change in cash</b>	<b>1,082</b>	<b>(1,929)</b>	<b>(980)</b>	<b>47</b>	<b>96</b>
Cash at the start of the period	2,408	3,544	1,445	163	210
Currency translation	53	(170)	-	-	-
Others	-	-	(302)	-	-
<b>Ending cash</b>	<b>3,544</b>	<b>1,445</b>	<b>163</b>	<b>210</b>	<b>306</b>

Source: Company, PSR estimates

n.m. not meaningful

### Balance Sheet

Y/E Dec, (\$'mn)	FY21	FY22	FY23	FY24e	FY25e
<b>ASSETS</b>					
PPE & Investment Properties	6,830	5,501	5,781	6,168	6,528
Others	10,647	10,554	14,691	14,481	14,331
<b>Total non-current assets</b>	<b>17,477</b>	<b>16,055</b>	<b>20,472</b>	<b>20,649</b>	<b>20,859</b>
Cash and cash equivalents	3,617	1,142	1,266	2,104	2,552
Stocks	4,604	2,301	2,110	1,957	2,022
Receivables	2,169	1,228	1,694	1,216	1,289
Others	3,401	(8,913)	573	573	573
<b>Total current assets</b>	<b>14,318</b>	<b>5,319</b>	<b>6,004</b>	<b>6,211</b>	<b>6,798</b>
Assets - held for sale	528	9,561	362	362	362
<b>Total Assets</b>	<b>32,323</b>	<b>30,935</b>	<b>26,838</b>	<b>27,222</b>	<b>28,018</b>
<b>LIABILITIES</b>					
Trade and other payables	4,957	2,786	2,586	2,583	2,781
ST borrowings	4,659	3,578	2,422	2,422	2,422
Others	2,219	4,996	1,131	990	1,007
<b>Total current liabilities</b>	<b>11,835</b>	<b>11,360</b>	<b>6,139</b>	<b>5,994</b>	<b>6,209</b>
LT borrowings	6,796	6,603	8,538	8,538	8,538
Others	1,174	(7,390)	531	531	531
<b>Total non-current liabilities</b>	<b>8,008</b>	<b>3,438</b>	<b>9,376</b>	<b>9,376</b>	<b>9,376</b>
Liabilities - held for sale	38	4,224	307	307	307
<b>Total liabilities</b>	<b>19,882</b>	<b>19,022</b>	<b>15,821</b>	<b>15,677</b>	<b>15,891</b>
<b>EQUITY</b>					
Share Capital	1,306	1,306	1,306	1,306	1,306
Treasury shares	-5	-456	-387	-387	-387
Retained profits	10,354	10,329	9,389	9,891	10,445
Others	11,655	11,178	10,307	10,809	11,363
Others	786	735	709	736	763
<b>Total equity</b>	<b>12,441</b>	<b>11,913</b>	<b>11,017</b>	<b>11,545</b>	<b>12,127</b>
<b>Total equity and liabilities</b>	<b>32,323</b>	<b>30,935</b>	<b>26,838</b>	<b>27,222</b>	<b>28,018</b>
<b>Valuation Ratios</b>					
Y/E Dec	FY21	FY22	FY23	FY24e	FY25e
P/E (x)	12.2	13.2	3.0	15.2	14.8
P/B (x)	1.1	1.1	1.2	1.1	1.1
EV/EBITDA (x)	14.3	27.5	16.8	16.0	15.6
Dividend yield	4.8%	4.8%	5.0%	5.0%	5.0%
<b>Growth &amp; Margins</b>					
<b>Growth</b>					
Revenue	0.6%	0.1%	5.2%	-2.0%	6.0%
EBITDA	236.9%	-45.7%	68.1%	0.7%	0.0%
EBIT	nm	-50.0%	90.4%	3.5%	-2.5%
PBT	nm	-32.0%	10.8%	-15.4%	7.3%
<b>Margins</b>					
EBITDA margin	21.5%	11.7%	18.6%	19.1%	18.0%
EBIT margin	17.1%	8.5%	15.4%	16.3%	15.0%
Net profit margin	18.9%	12.7%	12.7%	11.0%	11.2%
<b>Key Ratios</b>					
ROE	10.6%	6.9%	7.7%	6.7%	6.8%
ROA	3.8%	2.7%	3.1%	2.8%	2.9%
Net Gearing	63.0%	75.9%	88.0%	76.7%	69.3%



---

**Contact Information (Singapore Research Team)**
**Head of Research**Paul Chew – [paulchewkl@phillip.com.sg](mailto:paulchewkl@phillip.com.sg)**Research Admin**Qystina Azli - [gystina@phillip.com.sg](mailto:gystina@phillip.com.sg)**Technical Analyst**Zane Aw – [zaneawyx@phillip.com.sg](mailto:zaneawyx@phillip.com.sg)**Property | REITs**Darren Chan – [darrenchanrx@phillip.com.sg](mailto:darrenchanrx@phillip.com.sg)**Property | REITs**Liu Miaomiao – [liumm@phillip.com.sg](mailto:liumm@phillip.com.sg)**Banking & Finance**Glenn Thum – [glennthumjc@phillip.com.sg](mailto:glennthumjc@phillip.com.sg)**US Tech Analyst (Digital Entertainment/Semicons)**Jonathan Woo – [jonathanwookj@phillip.com.sg](mailto:jonathanwookj@phillip.com.sg)**US Tech Analyst (Software/Services)**Ambrish Shah – [amshah@phillipventuresifsc.in](mailto:amshah@phillipventuresifsc.in)**US Tech Analyst (Hardware/E-commerce/ETF)**Helena Wang – [helenawang@phillip.com.sg](mailto:helenawang@phillip.com.sg)


---

**Contact Information (Regional Member Companies)**
**SINGAPORE****Phillip Securities Pte Ltd**

Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**JAPAN****Phillip Securities Japan, Ltd.**

4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**THAILAND****Phillip Securities (Thailand) Public Co. Ltd**

15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES****Phillip Capital Inc**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)

**INDIA****PhillipCapital (India) Private Limited**

No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

**MALAYSIA****Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

**INDONESIA****PT Phillip Securities Indonesia**

ANZ Tower Level 23B,  
JI Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**FRANCE****King & Shaxson Capital Limited**

3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA****Phillip Capital Limited**

Level 10, 330 Collins Street  
Melbourne, Victoria 3000, Australia  
Tel +61-03 8633 9803  
Fax +61-03 8633 9899  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**TURKEY****PhillipCapital Menkul Degerler**

Esentepe Mah. Harman 1 Sk.  
Nida Kule Kat 3-12 Levent-Şişli  
34394, İstanbul Turkey  
Tel: +90 (212) 239 10 00  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

**HONG KONG****Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**CHINA****Phillip Financial Advisory (Shanghai) Co Ltd**

No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**UNITED KINGDOM****King & Shaxson Capital Limited**

6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**CAMBODIA****Phillip Bank Plc**

Ground Floor of B-Office Centre, #61-64,  
Norodom Blvd Corner Street 306, Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)

**DUBAI****Phillip Futures DMCC**

Member of the Dubai Gold and  
Commodities Exchange (DGCC)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895

### Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

### IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.