

Phillip Securities Research Morning Call

14th December 2020

Stock Counter Initiations

- Lendlease Global Commercial REITs
- Fortress Minerals Ltd

Macro/Sector Outlook

- SG Weekly

Phillip on the Ground

- G.H.Y Culture & Media IPO
- Elite Commercial REIT
- Oceanus
- Biolidics

Lendlease Global Commercial REIT

Gem of first water

Tan Jie Hui

Research Analyst

Phillip Securities Research Pte Ltd

14th December 2020

Lendlease Global Commercial REIT

(ACCUMULATE, TP: S\$0.78, Last: S\$0.73)



Lendlease Global Commercial REIT (LREIT)'s portfolio comprises 313 @somerset (313), FY20 GRI: 67%) and Sky Complex (SC, FY20 GRI: 34%). On 1 October 2020, LREIT acquired 3.75% effective stake in JEM.

Investment Merits

1. Highly stable portfolio built to grow; 313 to bottom up with the help of Phase 3
2. Strong organic and inorganic growth outlook
3. Attractive valuation compared to peers.

Key Risks

1. Small portfolio; Subdued retail outlook for 313
2. Limited growth prospects from SC in the near term.

The report is produced by Phillip Securities Research under the 'Research Talent Development Grant Scheme' (administered by SGX).

Lendlease Global Commercial REIT

(ACCUMULATE, TP: S\$0.78, Last: S\$0.73)

Investment Merits

1. Highly stable portfolio built to grow; 313 to bottom up with the help of Phase 3



Sky Complex (SC)

- WALE: 12.1 years by GRI, break option only eligible in 2026
- Freehold, triple net lease
- Tenant mix: Sky Italia (100%)
- Rental escalation: annual, 75% of CPI



313 @ Somerset (313)

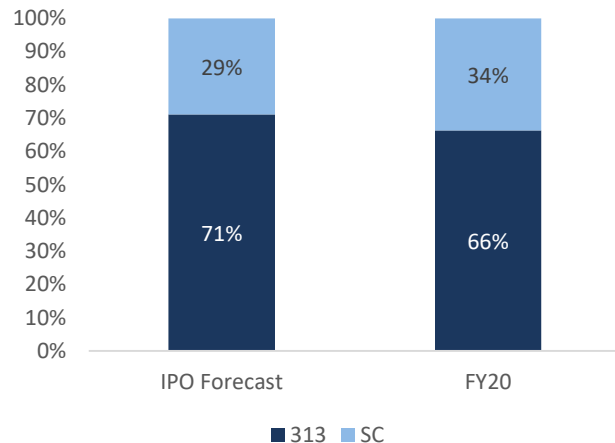
- WALE: 1.8 years by GRI
- 99 years leasehold from 2006, Fixed rents >93%, GTO <7%
- Trade mix: F&B (c.40%) Fashion & Accessories (c.30%)
- Rental escalation: 60% of leases @ 2% p.a.

Lendlease Global Commercial REIT

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Investment Merits

1. Highly stable portfolio built to grow; **313 to bottom up with the help of Phase 3**



Minimal...

- Most of 313 has reopened, except for 1 KTV tenant
- Tenant sales and footfall recovered approximately to 70% and 60%, compared to pre-COVID levels
- No more rent abatements to be provided in FY21
- Arrears are at manageable levels (20-30% more than normal)
- 6 tenants have applied for deferrals, but none confirmed the arrangements

COVID-19 Drag to DY21 anticipated

- Short term lease extensions (6-12) months, or 3-year leases with lower base rents and higher turnover rents in the first year were provided to struggling tenants in 1Q21
- Expecting FY21's revenue and NPI to underperform IPO forecasts by 3% and 7.5% respectively

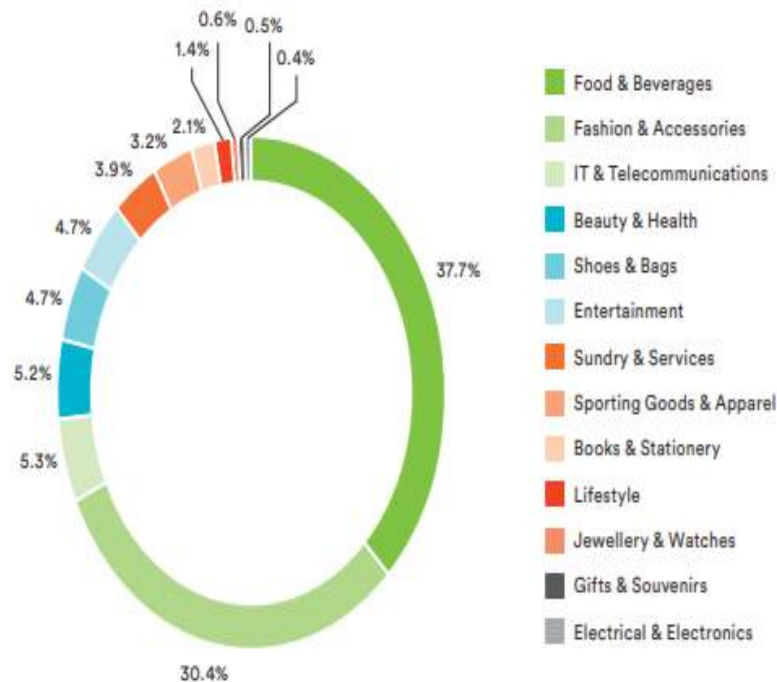
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Investment Merits

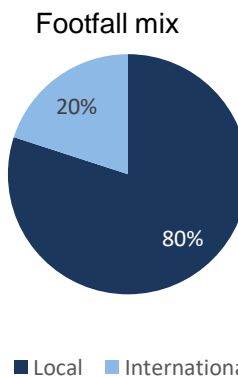
1. Highly stable portfolio built to grow; **313 to bottom out with the help of Phase 3**

Trade Sector Breakdown by Gross Rental Income



More consumption activities to resume in Phase 3

- The increase in group size for gatherings and capacity limits as well as the resumption of higher risks activities like bars, pubs, karaoke and night clubs to see return of footfall (80%) and sales (85%)
- Border reopening: We remain hopeful that Singapore will continue to make special travel arrangements with safe countries.



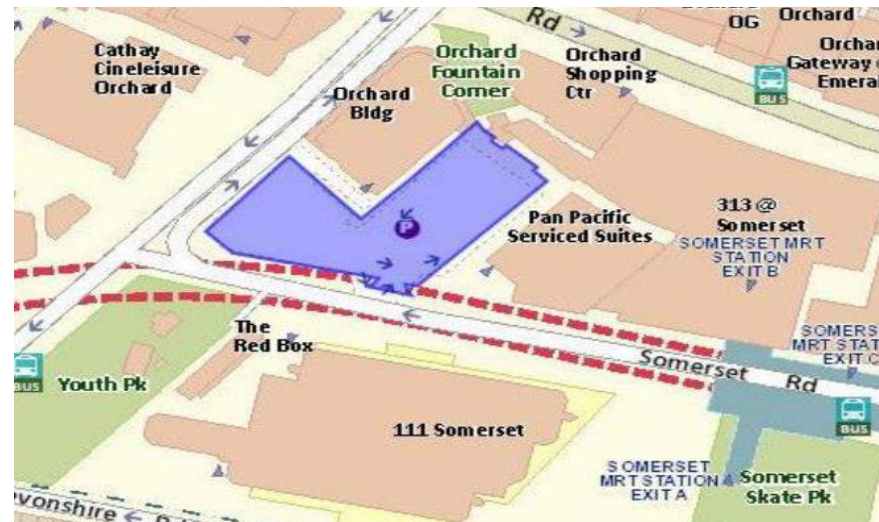
Lendlease Global Commercial REIT (ACCUMULATE, TP: S\$0.78, Last: S\$0.73)

Investment Merits

2. Strong **organic** and inorganic growth outlook

Rejuvenating Orchard Road via the Grange Road carpark redevelopment

- Won joint tender on 13 June; collaborating with Live Nation, The Projector and Museum of food to redevelop carpark into a multifunctional event space (set to be operational by 1H22)



- The development cost will be c.S\$10mn, ROI expected at 10% (FY22 DPU accretion of c.1%)
- Future upside opportunities possible through further joint marketing and cost synergies with 313.

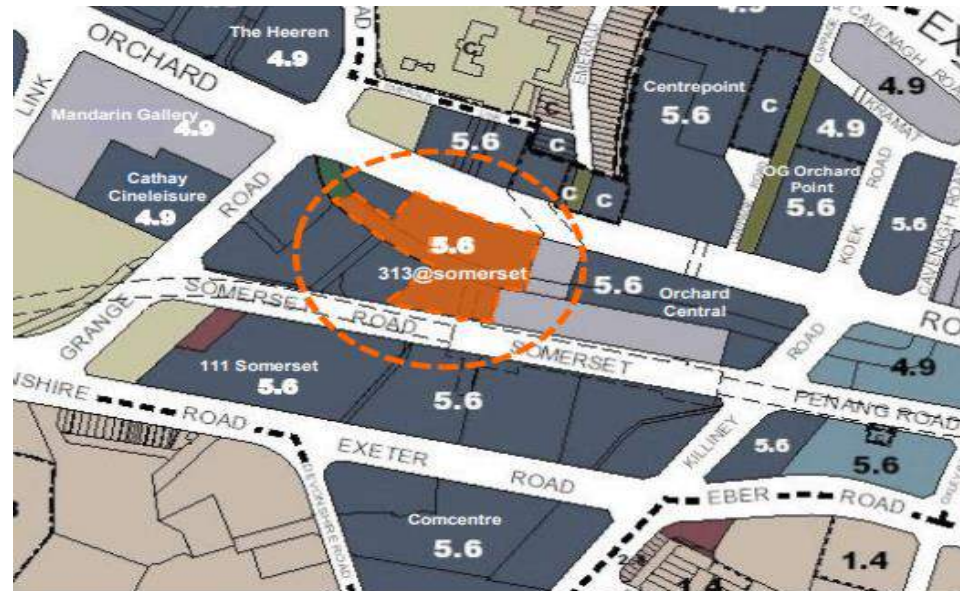
Lendlease Global Commercial REIT (ACCUMULATE, TP: S\$0.78, Last: S\$0.73)

Investment Merits

2. Strong **organic** and inorganic growth outlook

AEI to increase plot ratio for 313

- Under the Master Plan 2019 published on 27 November 2019, 313@somerset has been granted an increase in plot ratio from 4.9+ to 5.6, resulting in a potential increase of up to 1,008 sqm of space.
- Major works have been temporarily shelved, possibly delay till FY22 before valuation uplift can be seen.



Lendlease Global Commercial REIT

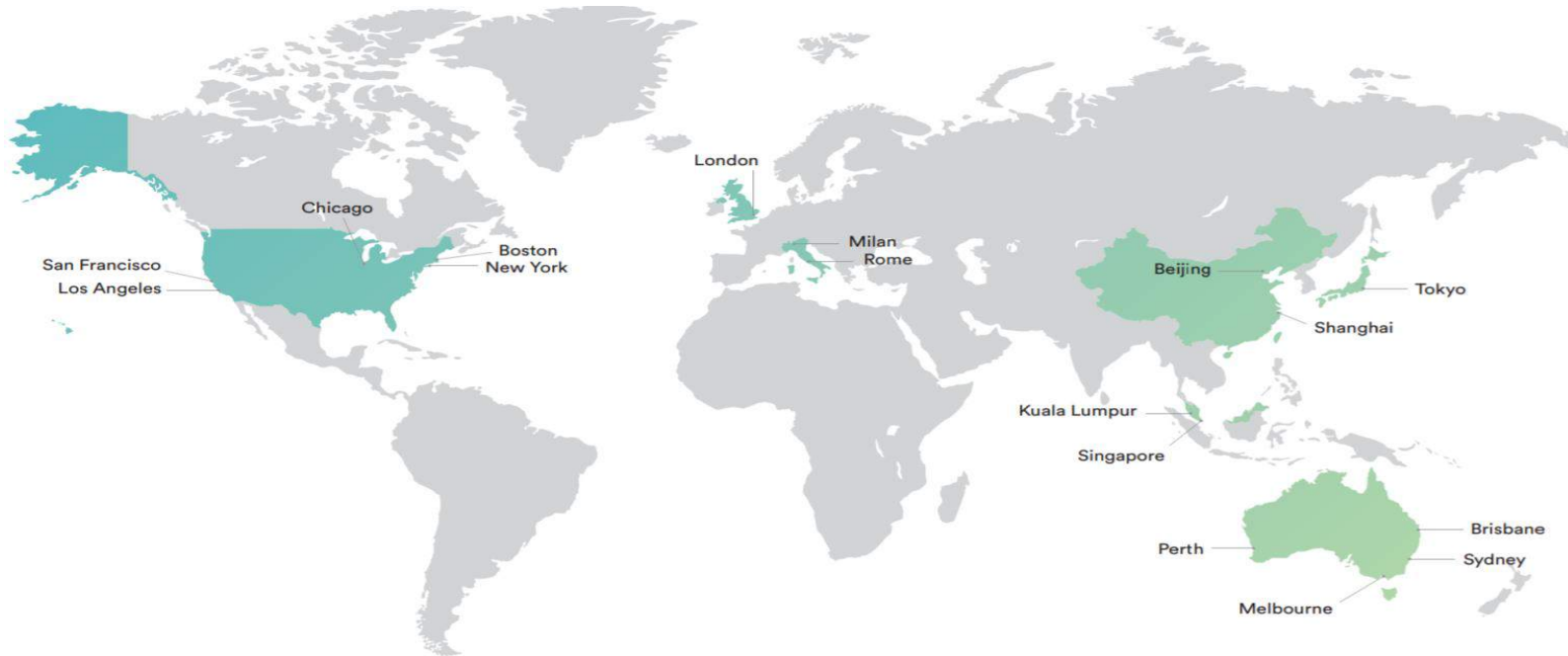
(ACCUMULATE, TP: S\$0.78, Last: S\$0.73)

Investment Merits

2. Strong organic and **inorganic** growth outlook

Abundant inorganic growth opportunities; Beneficiary of being the only REIT under the sponsor.

- LREIT has ROFR agreements which covers any proposed offer or private funds managed by Lendlease Group.



Lendlease Global Commercial REIT

(ACCUMULATE, TP: S\$0.78, Last: S\$0.73)

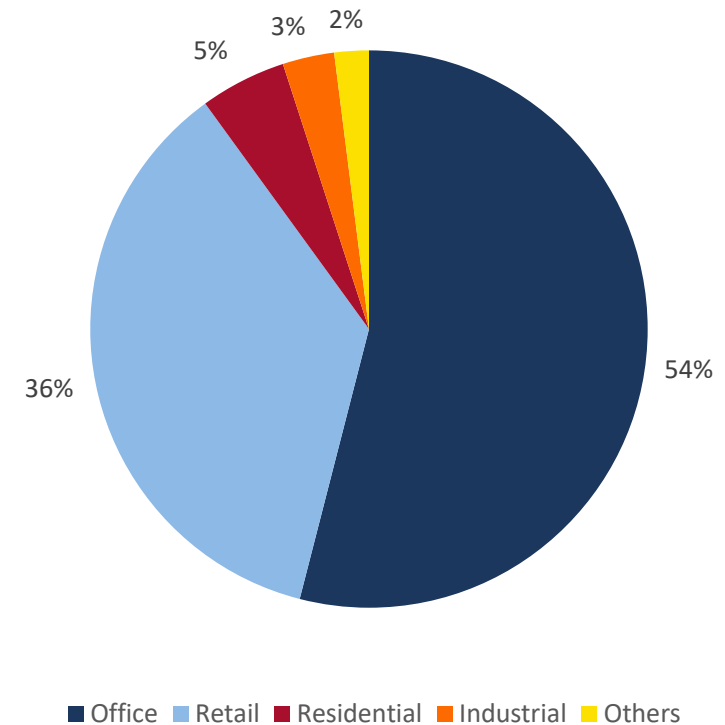
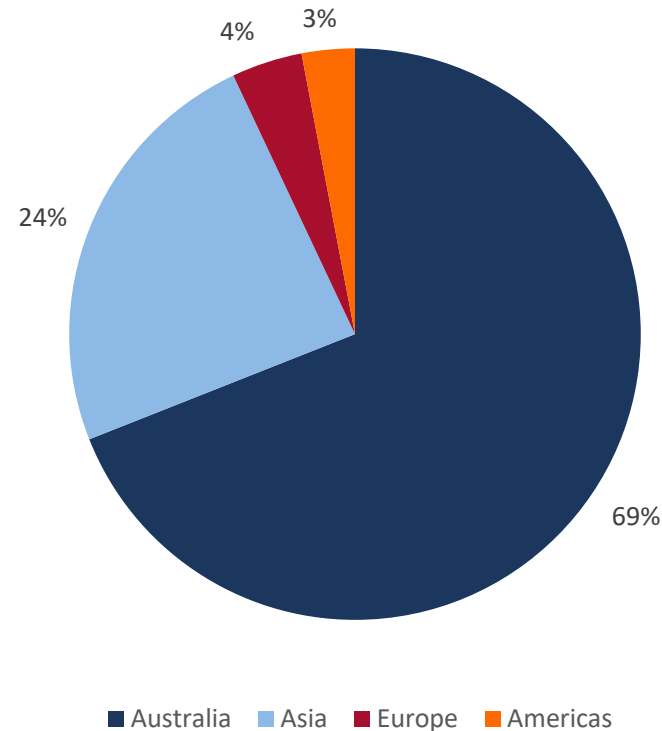
Investment Merits

2. Strong organic and **inorganic** growth outlook

Stabilised retail and office assets within funds under management is estimated to be up to c.A\$32.4bn

Criteria for acquisition: Property to..

- 1) Generate rentals at market rate
- 2) Operate at minimum occupancy of 80%
- 3) No major AEI works for the next 2 years



Lendlease Global Commercial REIT (ACCUMULATE, TP: S\$0.78, Last: S\$0.73)

Investment Merits

2. Strong organic and **inorganic** growth outlook

Acquired 3.75% effective stake in Jem, looking to acquire more.

- On 1 October 2020, LREIT entered into a share purchase agreement to acquire a 5.0% stake in Lendlease Asian Retail Investment Fund 3 (ARIF3), which holds a 75.0% indirect interest in Jem.
- Lendlease Group still holds 15.1% stake in ARIF3.

Other markets favoured for acquisition include:

- Australia: where sponsor has a significant presence;
- Europe: Open to third party transactions.



Lendlease Global Commercial REIT

(ACCUMULATE, TP: S\$0.78, Last: S\$0.73)

Investment Merits

3. Attractive valuation compared to peers.

- LREIT's FY21e/FY22e's dividend yield of 6.1%/6.6% outperforms average forward yields of diversified retail REITs at 5.2%/6.0%. Currently, LREIT is trading at P/B of 0.86x which is above pure retail REITs at 0.74x, but below diversified retail REITs at 0.90x.

	Mkt. Cap. (S\$mn)	Price (S\$)	P/NAV	Trailing yield (%)	Total Returns 1M (%)	Total Returns YTD (%)	FY20/21 yield (%)	FY21/22 yield (%)
Retail								
FRASERS CENTREPOINT TRUST*	4,008	2.360	1.1	2.6	2.6	(11.5)	4.8	6.0
SPH REIT	2,304	0.830	0.8	3.3	6.4	(20.7)	6.4	6.4
STARHILL GLOBAL REIT	1,067	0.485	0.6	2.9	5.5	(31.7)	8.0	8.7
CAPITALAND RETAIL CHINA TRUS	1,908	1.320	0.8	7.1	5.8	(13.0)	5.8	7.4
SASSEUR REIT	975	0.810	0.9	7.7	7.1	(0.6)	7.5	8.0
DASIN RETAIL TRUST*	601	0.775	0.6	5.2	(2.5)	(3.1)	6.5	7.3
BHG RETAIL REIT	291	0.570	0.7	4.7	5.6	(12.9)	n.a	n.a
UNITED HAMPSHIRE US REIT	283	0.570	0.7	3.1	3.7	N/A	8.8	10.7
LIPPO MALLS INDONESIA RETAIL	246	0.084	0.5	16.4	(4.5)	(60.7)	4.8	11.9
<i>Average</i>			0.7	5.9	3.3	(19.3)	6.6	8.3
Diversified								
CAPITALAND INTEGRATED COMMERCIAL TRUST*	13,524	2.090	1.0	5.6	5.6	(10.8)	4.3	5.6
MAPLETREE COMMERCIAL TRUST	6,829	2.060	1.2	3.4	3.5	(10.2)	4.1	4.5
SUNTEC REIT	4,181	1.480	0.7	6.5	0.7	(14.9)	4.8	5.8
MAPLETREE NORTH ASIA COMMERC	3,044	0.935	0.7	8.0	3.3	(14.5)	6.7	7.7
LENDLEASE GLOBAL COMMERCIAL TRUST*	853	0.725	0.9	4.2	9.2	(19.8)	6.1	6.6
<i>Average</i>			0.9	5.5	4.4	(14.0)	5.2	6.0

Lendlease Global Commercial REIT

(ACCUMULATE, TP: S\$0.78, Last: S\$0.73)

Key Risks

1. Small portfolio; Subdued retail outlook for 313
 - LREIT's NPI is c.58.1% reliant on SG retail market
 - Overall leasing demand for the retail sector is expected to be subdued
 - Bound to face competition in retaining and attracting quality tenants from other malls along Orchard
 - Anticipated rental reversions of -10%/5%/10% for the leases expiring in FY21e (25% of the GRI) /FY22e/FY23e respectively
2. Limited growth prospects from SC in the near term.
 - Slower global economic growth, limited growth in CPI expected
 - Annual rental escalation rate estimated for the leases at SC in FY21e/FY22e/FY23e is 0%/0%/3% respectively.

Initiate coverage on LREIT with an ACCUMULATE and a DDM-derived TP of S\$0.78

Our target price is based on a four-year projection, cost of equity of 8% and terminal growth rate of 2%. With a dividend yield of 6.1% based on the current price, this implies a total upside of 14.2%

Elite Commercial REIT

Phillip on the Ground

Tan Jie Hui

Research Analyst

Phillip Securities Research Pte Ltd

14th December 2020

Elite Commercial REIT

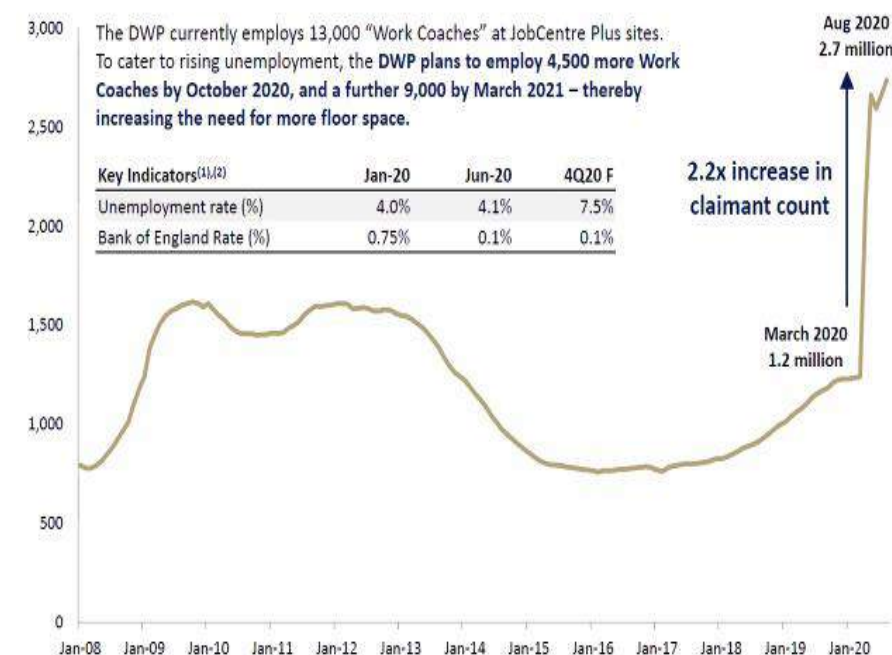
Non-Rated, Last: GBP\$0.65

UK focused S-REIT that comprises 97 office assets, 99% freehold with over 99% leased to UK government.

Key Highlights

- Key occupier: Department for Work Pensions (DWP)
 - Responsible for pensions (60%), child maintenance (30%), welfare and others
- Triple net leases with built in annual rental escalations linked to CPI
 - WALE: 7.6 years; Rent escalations: floor at 1%, cap at 5%, new rent to kick in in 2023: expecting +8%
- 100% rent collection within 7 days amidst COVID-19
- Valuation uplift expected from removal of break options
- Increased unemployment increased the long-term need for DWP and Jobcentre Plus locations (Work coaches to double from 13,000 to 27,000)
- Not expecting a quick recovery for the UK economy after the pandemic. Like GFC previously, unemployment numbers took 1-3 years to dwindle down; base case underpinned by pension claimants (60%)

UK unemployment claimant count (Jan 2008 – Aug 2020) ('000 claimants)



UK.GOV

dependent forecasts

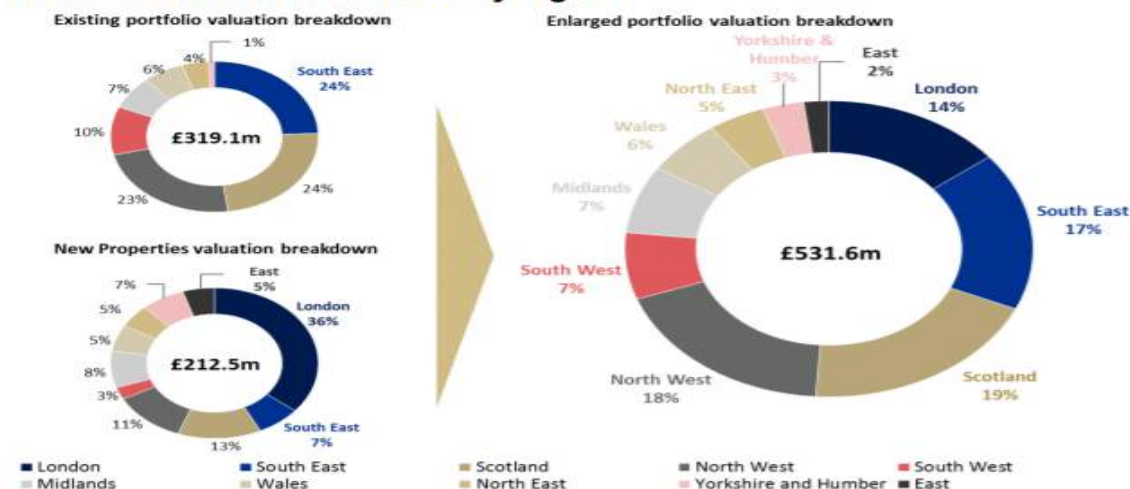
⁽¹⁾ true extent of job losses in the UK as the numbers did not include those who have yet to return to work from furlough and as such are not classified as unemployed yet

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Elite Commercial REIT

Non-Rated, Last: GBP\$0.65

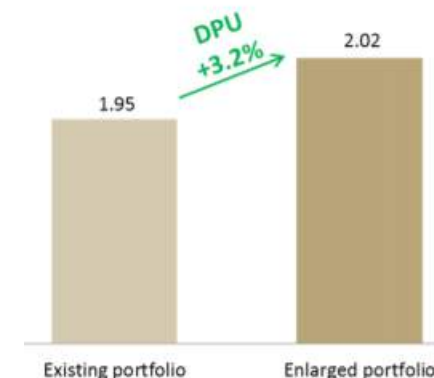
Portfolio valuation breakdown by region



Tenants in the New Properties	NIA (sqft)	% of NIA	GRI (£m) ¹	% of GRI
DWP ¹	1,070,509	81.9%	11.5	81.5%
Ministry of Defence	89,179	6.8%	0.8	5.6%
National Records of Scotland	54,622	4.2%	0.7	4.8%
HM Courts and Tribunals Service	37,649	2.9%	0.5	3.2%
Natural Resources Wales	33,749	2.6%	0.4	2.9%
Environment Agency	12,054	0.9%	0.1	0.9%
London Wall Outsourcing Investment. Ltd ²	9,302	0.7%	0.2	1.2%
Total	1,307,064	100.0%	14.1	100.0%

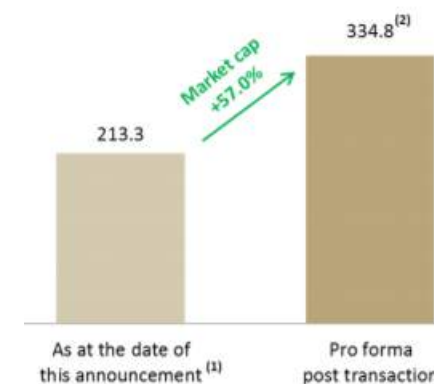
Transaction costs and expenses

£m	
Total consideration	212.5
Acquisition Fee	2.1
Professional fees and expenses ⁽²⁾	3.8
Total	218.5



Transaction financing – Illustrative only

£m	
Internal resources & Acquisition Fee Units	3.1
Borrowings	96.0
Consideration Units^{(1),(3)}	89.4
Equity Fund Raising	30.0
Total	218.5



DPU Accretion	3.2%⁽⁴⁾
Pro forma Aggregate Leverage	37.7%⁽⁵⁾

Fortress Minerals Ltd

Rise of an iron ore producer

Vivian Ye

Research Analyst

Phillip Securities Research Pte Ltd

14th December 2020

Fortress Minerals Ltd

BUY (Initiation), TP: S\$0.275, Last: S\$0.205

Company Background

- Listed on SGX-Catalist in 2019
- Iron ore concentrate producer in Malaysia
 - FY2019: maiden year of commercial production
 - Magnetite iron ore concentrate with TFe grade of 65.0% and above
 - Mining concession in Bukit Besi, Terengganu, Malaysia
 - 7.18MT (metric tonnes) of iron ore reserves
 - Mining rights until 2033
- Iron ore is key ingredient in steel-making
- FML sells primarily to steel mills in Malaysia and China
- Iron ore prices are benchmarked to Platts Iron Ore Index (IODEX), 65% Fe CFR North China



MT	Metric tonnes
DMT	Dry metric tonnes
WMT	Wet metric tonnes

Fortress Minerals Ltd

BUY (Initiation), TP: S\$0.275, Last: S\$0.205

Investment Thesis

I. Healthy volume growth of 40% expected in FY21e to meet construction demand.

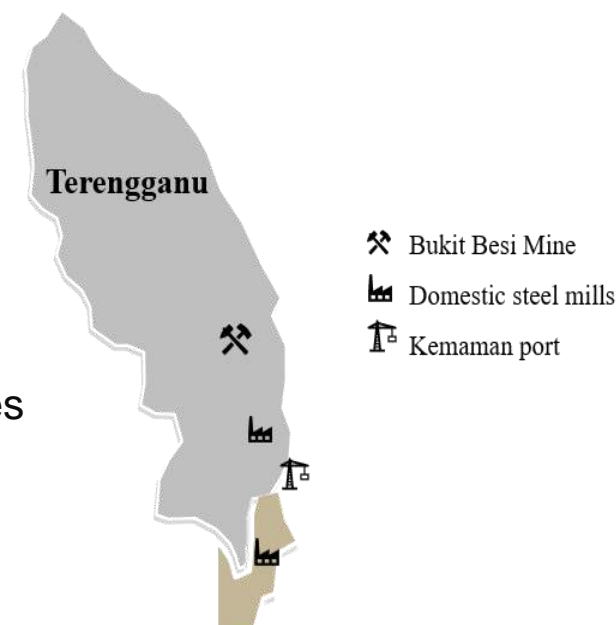
- 1H FY21 production volume surged 57% YoY
- Malaysia's 9M2020 production of iron and steel bars and rods grew 5.5% YoY
- Budget 2021: Projected GDP growth of 6.5%-7.5% and construction-sector growth (13.9%)

II. High profitability due to low-cost structure and proximity to customers.

- FY20: Unit cost of US\$28.81/WMT against ASP of US\$95.93/DMT → Gross profit margin of 66.7%
- Close proximity to domestic steel mills (About 100km)
- Iron ores from Australia require delivery time of 10-20 days vs daily trucking services in Malaysia.

III. Considerable exploration upside potential with 5% of concession area explored.

- Total concession area: 526.2 ha
- Mining rights granted till early 2033.



Fortress Minerals Ltd

BUY (Initiation), TP: S\$0.275, Last: S\$0.205

Risks

I. Covid-19 disruptions.

- Malaysia's MCO disrupted FML's operations
- Local workers reside in dormitories

II. Iron-ore prices may fall from current peak levels

- Prices peaking in December 2020 due to supply shortage from Brazil and Australian producers, disrupted shipments and demand surge from Chinese steel makers
- Supply recovery expected as iron ore producers in Brazil and Australia step up production
- Demand rising from China, but recovery slow for other countries
- Prices projected to be above US\$110/DMT

Fortress Minerals Ltd

BUY (Initiation), TP: S\$0.275, Last: S\$0.205

Financial Highlights and Forecasts

I. Revenue (Volume sold x ASP)

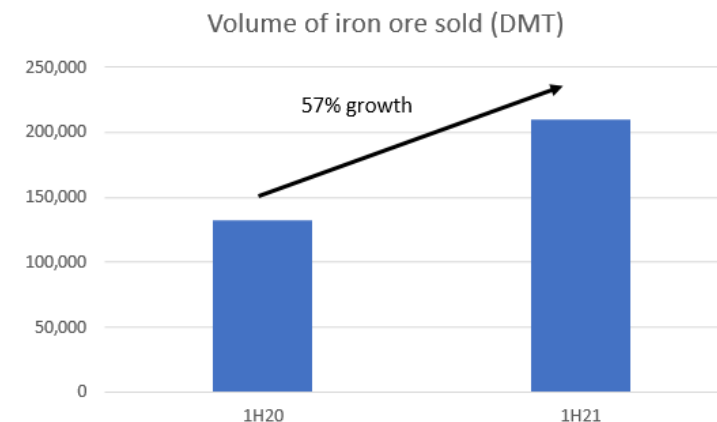
- Benchmarked to IODEX, 65% Fe CFR North China
- Net profit in 1HFY21 higher than that for FY20 (1HFY21 sales volume surged 57.0% YoY)
- Projected revenue and volume growth of ~40%

II. Assets

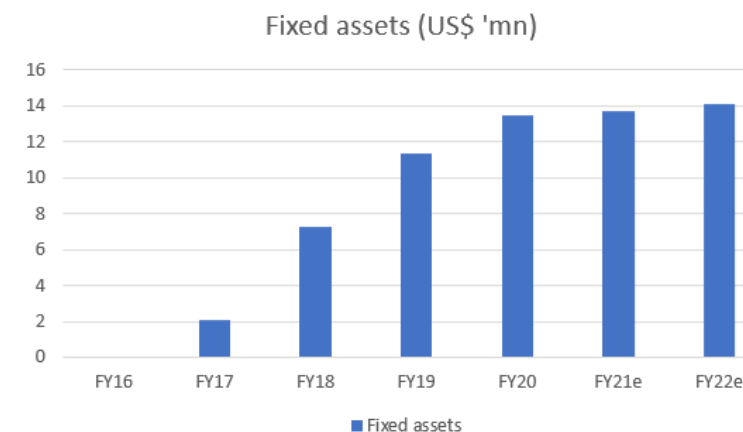
- Fixed assets doubled from FY18 to FY20

Valuation

- 11x FY21e PE
- Initiate BUY call at TP of \$0.275.



(US\$ '000)	FY19	FY20	FY21e	FY22e
Revenue	20,629	25,925	36,398	40,038
Cost of sales	(7,595)	(8,645)	(12,375)	(13,613)
Gross profit margin (%)	63.2%	66.7%	67.0%	69.0%



G.H.Y Culture & Media IPO

Phillip on the ground

Terence Chua

Senior Research Analyst

Phillip Securities Research Pte Ltd

14th December 2020

G.H.Y Culture & Media – Offering details

Offering price / Market capitalisation	S\$0.66 per offering share / S\$1.07 billion
Shares offering	Total of 21,696,000 shares: (i) 18,696,000 placement shares (ii) 3,000,000 public shares
To raise	S\$14.3 million
Purpose of funds	60% - Expansion of TV program and film production business via investment in production, acquisitions, joint ventures and/or strategic alliances 20% - Expansion of their concert production business via investment in production, acquisitions, joint ventures and/or strategic alliances 14% - Working capital 6% - Listing expenses
Key dates	Opening date and time for the public offer 11 December at 9pm Closing date and time for the public offer 16 December at 12pm Commence trading on a “ready” basis 18 December at 9am
Cornerstone investors (Selected)	Epical Entertainment, ICH Capital, iQIYI International Singapore, OSIM International founder Ron Sim, Qilin Asset Management
Dividend policy	No fixed, but intends to recommend 30% of NPAT for FY2020 and FY2021

Source: Company, PSR

G.H.Y Culture & Media

About

- An entertainment business that focuses on the production and promotion of dramas, films and concerts in the Asia-Pacific region.

TV Program and Film Production	<ul style="list-style-type: none"> Production and co-production of dramas and films for TV networks and video streaming platforms in the PRC Diversified online content product offerings with production of first online short drama series Established production teams of experienced directors, producers and scriptwriters in the PRC and Singapore
Concert Production	<ul style="list-style-type: none"> Production of concerts for well-known international artistes in Singapore, with upcoming concerts in Singapore, Malaysia and Australia Granted the rights to undertake the production of concerts for Jay Chou (周杰伦) in Singapore, Malaysia, Australia, Thailand, Japan and the PRC (excluding Hong Kong and Macau) either on a long-term basis or without any expiry in time Established concert production teams based in the PRC and Singapore
Talent Management Services	<ul style="list-style-type: none"> Provision of talent management services for actors and actresses who are primarily based, or whose projects and engagements are primarily based, in the PRC and/or Singapore
Costumes, Props and Make-up Services	<ul style="list-style-type: none"> Provision of costumes, props and make-up services for artistes and third party production companies

PAST PRODUCTIONS & RELEASES



The Little Nyonya
小娘惹
(Drama)
Viewership ratings²:
- 1st (eps 18-45)
- 3rd (ep 1-17)
CCTV QIYI 爱奇艺



Dance of the Sky Empire
天舞纪
(Drama)
QIYI 爱奇艺



Perfect Village
最美的乡村
(Drama)
Viewership ratings²: 1st
CCTV



Frontliners
最美逆行者
(Drama)
Average Viewer-ship ratings³:
- 1st (eps 5-13)
- 2nd (eps 1-4)
- 3rd (ep 14)
CCTV



Jay Chou 周杰伦
"Carnival" World Tour –
Singapore
(Concert)



Li Ronghao 李荣浩
"If I Were Young" World
Tour – Singapore
(Concert)

Source: Company, PSR

G.H.Y Culture & Media – Audited Financial statements

AUDITED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FP2018 (Audited)	FY2019 (Audited)	6M2019 (Unaudited)	6M2020 (Audited)
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue	3,442	66,000	41,622	37,152
Cost of sales	(334)	(47,184)	(29,707)	(17,594)
Gross profit	3,108	18,816	11,915	19,558
Other income	12	6,575	6,151	4,178
Share of result from associate	–	35	(41)	(11)
Administrative expenses	(1,969)	(5,177)	(2,151)	(5,000)
Selling and distribution expenses	(375)	(1,887)	(350)	(2,859)
Other expenses	(1,288)	(2,035)	(1,195)	(518)
Finance costs	(56)	(931)	(350)	(606)
(Loss) Profit before income tax	(568)	15,396	13,979	14,742
Income tax expense	(174)	(2,962)	(2,350)	(1,732)
(Loss) Profit for the period	(742)	12,434	11,629	13,010

Source: Company, PSR

G.H.Y Culture & Media

Investment merits

#1: Ability to produce high-quality and well-received dramas and films underpinned by their strong and talented scriptwriting team and end-to-end production capabilities.

#2: Strong network of business relationships and lasting partnerships with distributors and other working partners in the media and entertainment industry.

#3: Growing portfolio of artistes contribute to the success of their concert production business.

Source: Company, PSR

Week 51 - Phillip Singapore Weekly

(Last webinar for the year)

Paul Chew

Head Of Research

Phillip Securities Research Pte Ltd

14 December 2020

Week 51 – Tactical Views

Macro Last Week

- **US:**
 - US imports: Nov20 783k TEUs LA Port +30.6% YoY (Oct20: +17% YoY); spot price for 20TEU box 10 year high
- **Phillip on the ground:**
 - Oceanus – POEMS Webinar / Biolidics – Q&A

Tactical

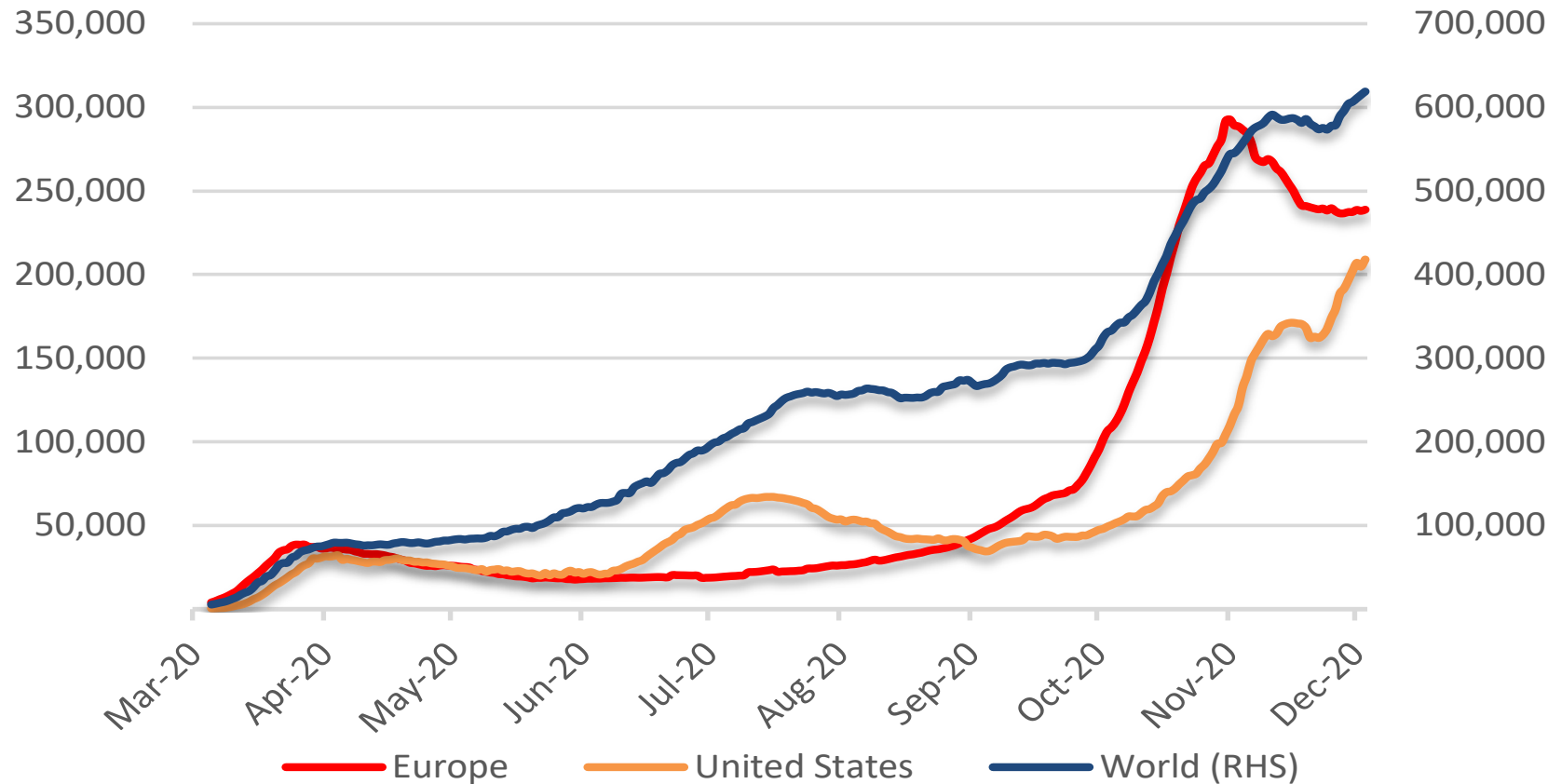
- Bullish set-up for 2021 – economic momentum from re-opening bounce, wealth effect and pent-up demand + earnings recovery from operating leverage + valuation support from subdued interest rates
- Cyclical lift – overweight commodities

Week(s) Ahead

- 14Dec: US Electoral College officially cast their votes and Congress must accept; 15Dec: CH IPI, retail sales; FOMC meeting; 16Dec: US retail sales; 17Dec: FDA meet on Moderna vaccine; SG Exports
- **Poems Webinars:** First REIT (6Jan 12pm); 1Q21 Strategy (9Jan morning)
<https://www.poems.com.sg/education/events-seminars/>

Global daily cases back to record levels

COVID-19 New Daily Cases (7DMA)

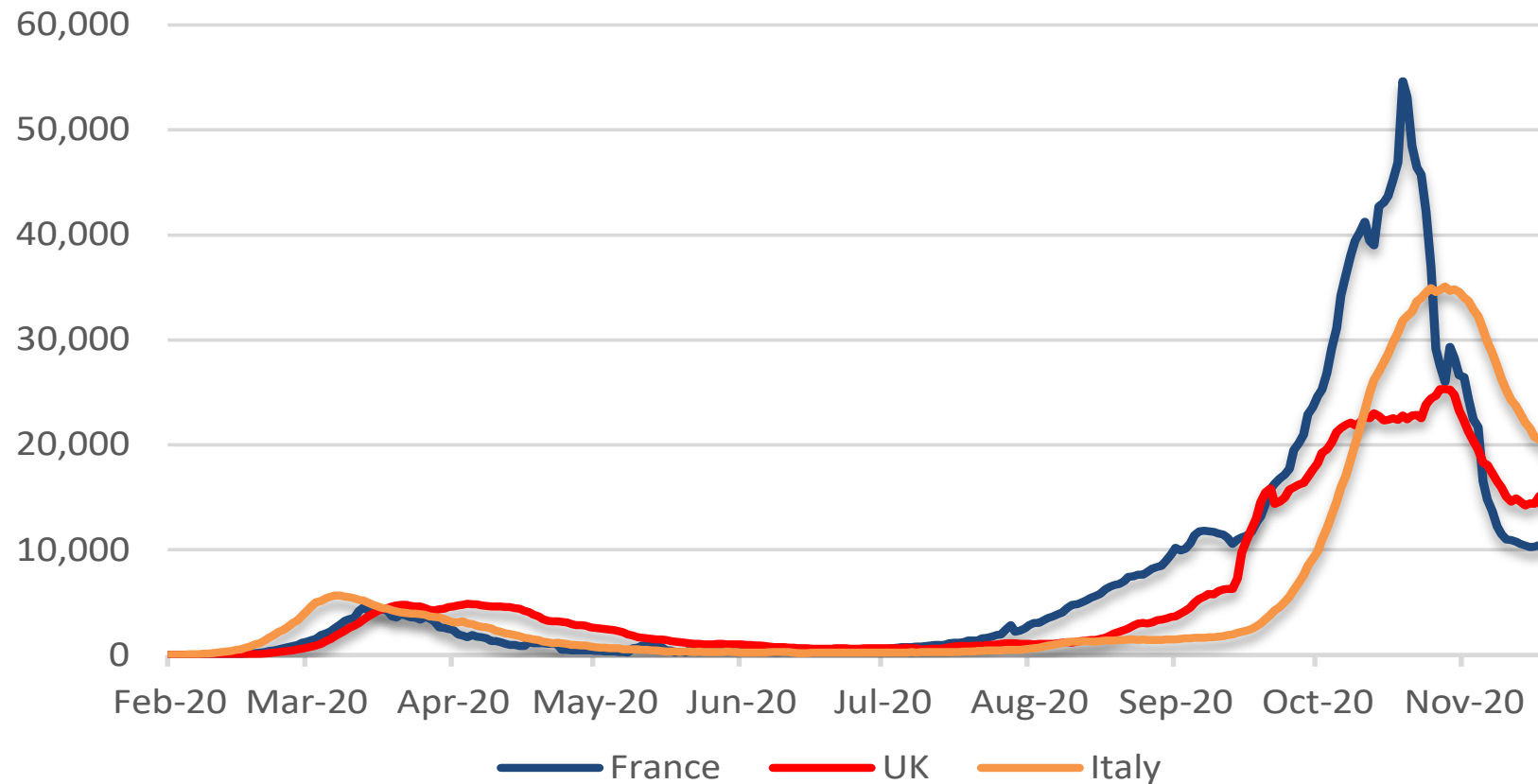


- New high in global cases, 7DMA 618k cases (current: 692k)
- US cases surging

Source: CEIC, PSR, WHO

Europe has bent the curve

COVID-19 New daily cases: FR, UK, Italy (7DMA)

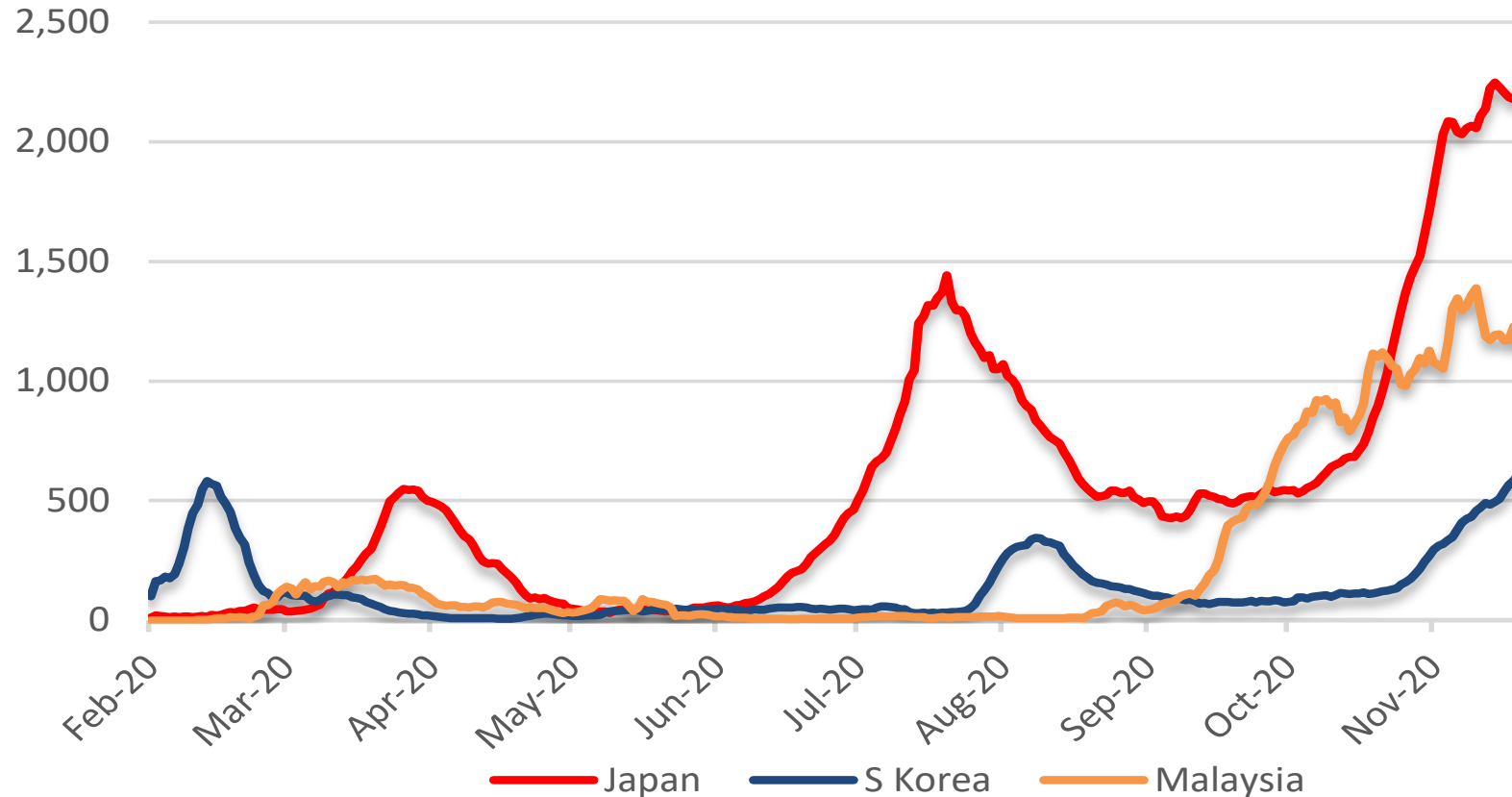


- **Germany enter hard lockdown from 16 Dec with non-essential stores shut**

Source: CEIC, PSR, WHO

3rd wave underway in Asia

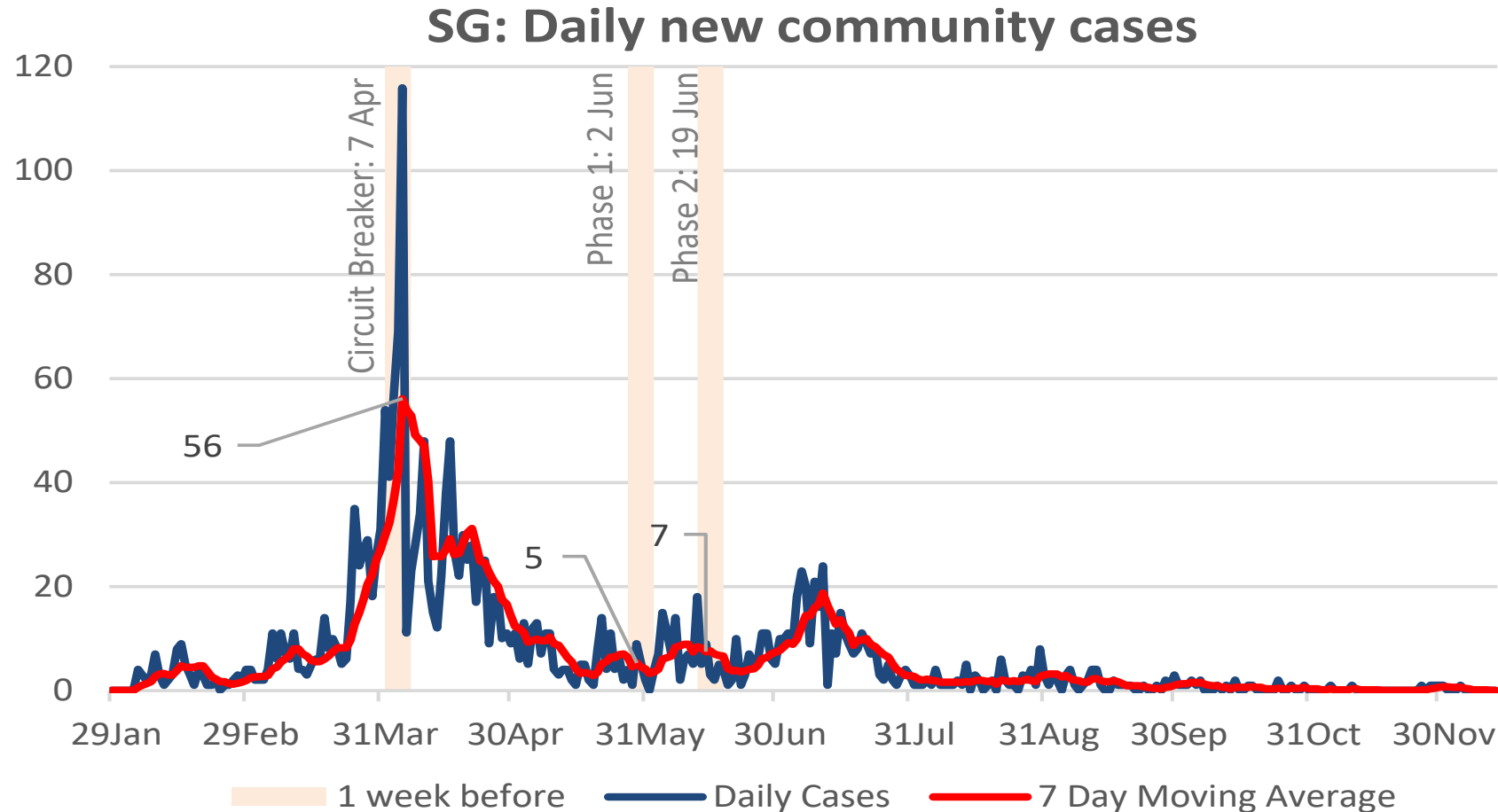
COVID-19 New daily cases: JP, KR, MY (7DMA)



- Record cases in JP and S Korea

Source: CEIC, PSR, WHO

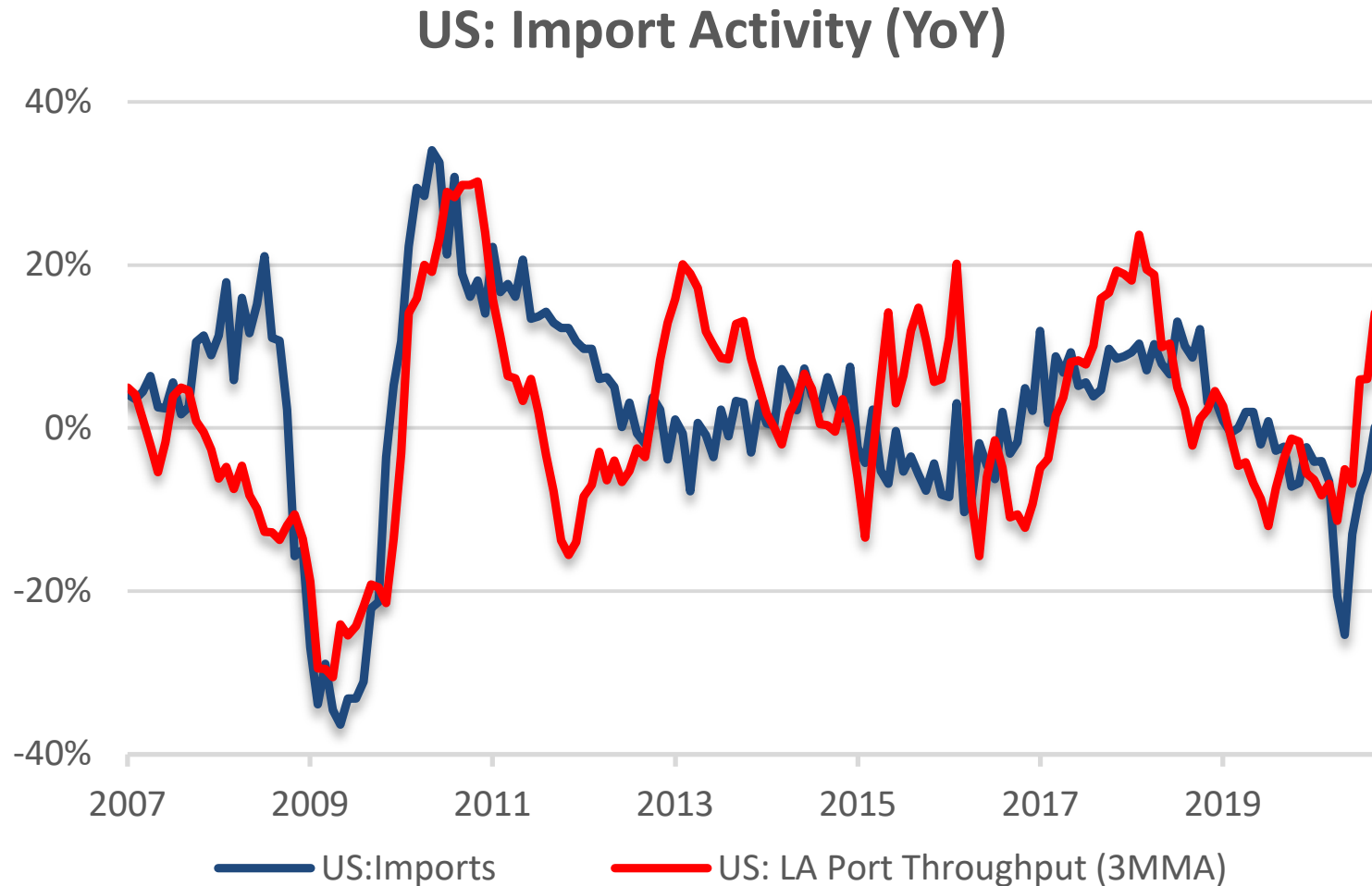
COVID-19 Watch: We are doing great



- 0 community in 8 days and 1 dorm case in 10 days

Source: PSR, MOH,
5Dec20

US Imports: Goods volume imports at record high



- Container rates for Asia to US/Europe at 10-year records
- Shortage of containers
- Goods economy and e-commerce

Source: PSR, CEIC

Phillip on the Ground

Oceanus (\$0.025, Non-Rated): POEMS Webinar

- Market Cap: S\$607mn; net profit of RMB6.1mn (S\$1.2mn) in 3Q20; still on watch list
- 2015 to 2017 was the clean-up of debt to equity and cost cutting ; 2018 to 2020 was build up of new business; 2021 to 2023 Food tech
- 4 main business: aquaculture + distribution (main contributor Season Global – importer of alcohol, beverages, milk and other FMCG products) + Services (include media ads and farm rental income) + Innovation
- Oceanus Food Tech Hubs: urban intensive farming; supply technology and management skill; 1st project in Hainan and Universal Aquaculture project in Tuas will be commercial proof of concept

Biolidics (\$0.31, Non-Rated): Q&A on COVID-19 antigen test kit

- Market Cap: S\$82mn; Antigen Rapid Test Kit distribution agreement with JOYSBIO
- Antigen Test: Provisional Authorisation from HSA; exclusive distribution agreement if meet volume targets in Singapore and Philippines; also looking at Indonesia market; Clearbridge Health can be used to distribute
- Recommended to have antibody test before vaccination to prevent vaccine-associated disease enhancement (VADE).
- Neutralising antibody kit (NAB): Also developing a NAB for protective immunity; specific antibodies that bind to the SARS-CoV-2 virus which interfere with its ability to infect target cells. NAB test is after vaccination.



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*Have an opinion or questions on our reports?
Post them in the comment section of the report!*

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Announcement

Do take note that today's webinar is our last webinar session for year 2020. We look forward to see you next year in 2021. Thank you

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Thank you