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### KEY HIGHLIGHTS

#### Sector

#### REITs

3Q23: CLAR (in line) and PREIT (in line).

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#### Results

#### Sheng Siong Group (SSG SP/BUY/\$\$1.55/Target: \$\$1.97)

3Q23: Results in line; opportunities arise with steady supply of HDB projects.

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#### TRADERS' CORNER

**Olam Group (OLG SP):** Trading BUY

**Thai Beverage (THBEV SP):** Trading BUY

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### KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	33274.6	0.7	0.7	(0.7)	0.4
S&P 500	4237.9	1.1	1.2	(1.2)	10.4
FTSE 100	7342.4	0.3	(1.0)	(3.5)	(1.5)
AS30	7024.6	0.8	(0.3)	(2.9)	(2.7)
CSI 300	3571.0	(0.0)	1.9	(3.2)	(7.8)
FSSTI	3076.8	0.3	(0.1)	(4.1)	(5.4)
HSCEI	5859.6	(0.0)	0.1	(4.7)	(12.6)
HSI	17101.8	(0.1)	0.1	(4.0)	(13.5)
JCI	6642.4	(1.6)	(2.8)	(4.6)	(3.0)
KLCI	1435.3	(0.5)	(0.5)	1.2	(4.0)
KOSPI	2301.6	1.0	(2.6)	(6.6)	2.9
Nikkei 225	31601.7	2.4	1.1	(0.5)	21.1
SET	1380.0	(0.1)	(1.6)	(6.1)	(17.3)
TWSE	16038.6	0.2	(2.0)	(3.1)	13.4
BDI	1401	(4.0)	(23.5)	(19.3)	(7.5)
CPO (RM/mt)	3560	(1.9)	(1.7)	(3.4)	(12.1)
Brent Crude (US\$/bbl)	85	(0.5)	(6.1)	(11.2)	(1.5)

Source: Bloomberg

### TOP TRADING TURNOVER

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
United Overseas Bank	27.14	0.4	97.2
DBS Group Holdings	33.03	0.5	88.0
Oversea-Chinese Banking Corp	12.72	0.3	56.9
Singapore Telecommunications	2.39	0.4	38.1
Seatrium	0.11	(3.6)	35.0

### TOP GAINERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Olam Group	1.04	5.1	5.1
Sembcorp Industries	4.79	4.4	16.3
iFAST Corp	6.80	3.0	11.4
Lendlease Global Commercial	0.52	2.0	3.0
Bumitama Agri	0.58	1.8	0.2

### TOP LOSERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Riverstone Holdings	0.57	(4.2)	0.5
Tianjin Pharmaceutical Da -S	1.69	(4.0)	0.9
Seatrium	0.11	(3.6)	35.0
Hutchison Port Holdings Trust	0.15	(3.2)	1.1
Suntec REIT	1.07	(2.7)	7.1

\*ADT: Average daily turnover

### KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

SECTOR UPDATE

REITs – Singapore

3Q23: CLAR (In Line); 9M23: PREIT (In Line)

**BUY CLAR (Target: S\$3.13) for excellence in execution to sustain strong positive rental reversion, maintain high occupancies and orchestrate a string of successive redevelopment projects. BUY PREIT (Target: S\$4.19) for rent step-up of 25.3% for Singapore hospitals in 2026 after upgrading MEH to a modern and integrated multi-service medical hub. Maintain OVERWEIGHT on S-REITs.**

RESULTS

CapitaLand Ascendas REIT (CLAR SP/BUY/Target: S\$3.13)

- CapitaLand Ascendas REIT (CLAR) provided 3Q23 business update:
  - Stable occupancies across Singapore, Australia and the UK/Europe.** Portfolio occupancy was stable at 94.5% in 3Q23. Occupancy rate for Singapore improved 0.4ppt qoq to 92.7%, which is offset by a marginal easing of occupancy rate for Australia and the UK/Europe by 0.5ppt and 0.2ppt qoq respectively to 99.0% and 99.3%. Australia and the UK/Europe remain near full occupancy.
  - Strong positive rental reversion for logistics properties.** CLAR recorded positive rental reversion of 10.2% for leases renewed in multi-tenant buildings in 3Q23 (Singapore: +9.8%, the US: +8.5% and the UK/Europe: +28.8%). Logistics properties registered exceptionally strong rental reversion at 25.5% in Singapore and 28.8% in the UK/Europe due to tight supply and adoption of just-in-case supply chain management. Management expects positive rental reversion at high single digit for full-year 2023.
  - Further expansion in data centres.** CLAR completed the acquisition of two-storey high specification colocation data centre at Watford in North-West London for £125.1m (S\$209.4m) on 17 Aug 23. This is CLAR's 5th data centre in the UK. Its data centre portfolio will expand 15% to S\$1.5b, representing 9% of its total investment properties. The data centre is 80% occupied by five investment-grade tenants. The acquisition is accretive to pro forma 2022 DPU by 0.7%.
  - Embarked on four redevelopment and convert-to-suit projects.** CLAR has embarked on a S\$107m redevelopment to transform two blocks of traditional warehouses with cargo lifts at 5 Toh Guan Road East in Singapore into a modern six-storey ramp-up logistics facility. The redevelopment utilises untapped plot ratio to increase GFA by 71% to 50,920sqm and is scheduled to complete in 4Q25. In total, CLAR has four ongoing redevelopment and convert-to-suit projects (1 Science Park Drive, 27 IBP and 5 Toh Guan Road East in Singapore and 6055 Lusk Boulevard in San Diego, California) worth S\$600m to enhance return from its existing portfolio.
  - Coping with higher cost of debt.** Aggregate leverage remains healthy at 37.2% as of Sep 23. Average cost of debt was stable at 3.3%. The debt maturity profile is well-spread with less than 15% of borrowings due for renewal in any single year for the next five years. Interest coverage ratio was healthy at 3.8x.
  - Maintain BUY.** Our target price of S\$3.13 is based on DDM (cost of equity: 7.25%, terminal growth: 2.5%).

KEY OPERATING METRICS – CLAR

Year to 31 Dec	3Q22	4Q22	1Q23	2Q23	3Q23	yoy % Chg	qoq % Chg*
DPU (S cents)	n.a.	7.93	n.a.	7.72	n.a.	n.a.	n.a.
Occupancy	94.5%	94.6%	94.4%	94.4%	94.5%	0ppt	0.1ppt
Aggregate Leverage	37.3%	36.6%	38.2%	36.7%	37.2%	-0.1ppt	0.5ppt
Average Cost of Debt	2.2%	2.5%	3.3%	3.30%	3.30%	1.1ppt	0ppt
% Borrowing in Fixed Rates	78.0%	79.4%	77.0%	81.5%	80.6%	2.6ppt	-0.9ppt
WALE by NLA (years)	3.9	3.8	3.8	3.9	3.9	0yrs	0yrs
Weighted Debt Maturity (years)	3.5	3.7	3.2	3.3	3.3	-0.2yrs	0yrs
Rental Reversion	5.4%	8.0%	11.1%	14.2%	10.2%	4.8ppt	-4ppt

Source: CLAR, UOB Kay Hian \* hoh % chg for DPU

OVERWEIGHT

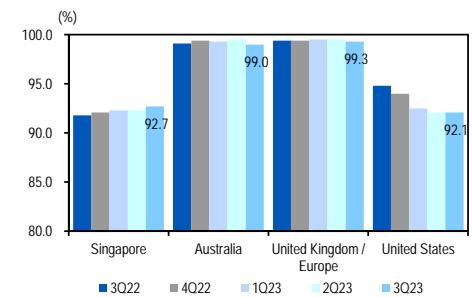
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KEY PICKS

Company	Rec	Share Price (S\$)	Target Price (S\$)
FEHT	BUY	0.59	0.76
FCT	BUY	2.07	2.42
KREIT	BUY	0.80	1.06
LREIT	BUY	0.51	0.79
MINT	BUY	2.15	2.69

Source: UOB Kay Hian

PORTFOLIO OCCUPANCY



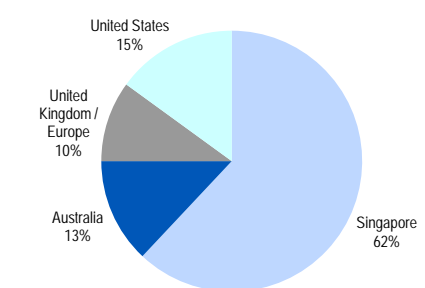
Source: CLAR

POSITIVE RENTAL REVERSIONS

% Change in Renewal Rates	3Q22	4Q22	1Q23	2Q23	3Q23
<b>SINGAPORE</b>	4.4%	6.0%	11.2%	19.5%	9.8%
- Business Space & Life Science	3.2%	1.8%	11.5%	17.9%	6.4%
- Logistics	14.6%	13.1%	23.6%	39.1%	25.5%
- Industrial & Data Centres	2.8%	3.7%	6.4%	9.7%	8.6%
<b>AUSTRALIA</b>	0.2%	n.a.	14.3%	12.9%	n.a.
- Business Space	0.2%	n.a.	18.1%	12.9%	n.a.
- Logistics	n.a.	n.a.	2.0%	n.a.	n.a.
<b>UNITED STATES</b>	48.0%	39.0%	11.3%	11.0%	8.5%
- Business Space	10.6%	30.9%	11.3%	9.5%	8.5%
- Logistics	60.0%	42.6%	n.a.	11.3%	n.a.
<b>UNITED KINGDOM / EUROPE</b>	n.a.	n.a.	0.0%	n.a.	28.8%
- Data Centres	n.a.	n.a.	0.0%	n.a.	n.a.
- Logistics	n.a.	n.a.	n.a.	n.a.	28.8%
<b>Total Portfolio</b>	5.4%	8.0%	11.1%	18.0%	10.2%

Source: CLAR

PORTFOLIO VALUATION BY GEOGRAPHICAL REGION



Source: CLAR

ANALYST(S)

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### Parkway Life REIT (PREIT SP/BUY/Target: S\$4.19)

#### 9M23 RESULTS

Year to 31 Dec (S\$m)	9M23	yoy % chg	Remarks
Gross Revenue	110.9	+24.6	Positive impact from renewed lease for Singapore hospitals.
Net Property Income	104.5	+26.2	Acquired five nursing homes in Sep 22.
Distributable Income	66.5	+2.8	Includes straight-line rental adjustment.
DPU (S cents)	10.99	+2.8	

Source: PREIT, UOB Kay Hian

- Parkway Life REIT (PREIT) reported DPU of 10.99 S cents for 9M23 (+2.8% yoy), which is in line with our expectation.
- **Resilient growth from healthcare.** Gross revenue and NPI increased 24.6% and 26.2% yoy respectively in 9M23 due to contribution from five nursing homes acquired in Sep 22 and higher rent from the Singapore properties under the new master lease agreements that commenced in Aug 22, partially offset by depreciation of the Japanese yen against the Singapore dollar. Finance costs surged 110% yoy due to funding for capex and acquisitions and higher interest rates for SGD debts. Distributable income normalised to growth of 2.8% yoy after straight-line rental adjustment.
- **Reaping the fruits from renewal capex.** Singapore hospitals will benefit from rent step-up of 25.3% in 2026 after the completion of Project Renaissance. The S\$350m Project Renaissance, jointly funded by sponsor IHH Healthcare and PREIT (PREIT's share in renewal capex is S\$150m), will transform Mount Elizabeth Hospital (MEH) into a modern and integrated multi-service medical hub over three years.
- **Further expansion for nursing homes in Japan.** PREIT has completed the acquisition of two nursing homes in the Osaka Prefecture, namely HIBISU Shirokita Koendori and HIBISU Suita, for total consideration price of ¥1,766.4m (S\$16.4m) on 27 Oct 23. The two freehold properties are well-located in residential areas in close proximity to central Osaka City. They have long average lease term of 29 years. The acquisition was made at 11.9% below valuation and will be fully funded by JPY debts.
- **Prudent capital management.** PREIT has healthy aggregate leverage of 36% and low all-in cost of debt at 1.32%. Interest coverage ratio is high at 12.8x. There is no long-term debt refinancing needed till Feb 24. PREIT adopts a natural hedge strategy for its Japanese investments to maintain a stable NAV. About 74% of its interest rate exposure is hedged. It uses JPY forward contracts to hedge JPY income till 1Q27.
- **Maintain BUY** and target price of S\$4.19 based on DDM (cost of equity: 6.75%, terminal growth: 3.0%).

#### KEY OPERATING METRICS – PREIT

	3Q22	4Q22	1Q23	2Q23	3Q23	yoy % chg	qoq % chg*
DPU (S cents)	n.a.	7.32	n.a.	7.29	n.a.	n.a.	n.a.
Occupancy	99.7%	99.7%	99.7%	99.7%	99.7%	0ppt	0ppt
Aggregate Leverage	34.7%	36.4%	37.5%	35.3%	36.0%	1.3ppt	0.7ppt
Average Cost of Debt	0.72%	1.04%	1.19%	1.19%	1.32%	0.6ppt	0.13ppt
WALE by Gross Revenue (years)	17.2	17.0	16.8	16.7	16.5	-0.7yrs	-0.2yrs
Average Debt Maturity (years)	2.9	3.4	3.1	2.9	2.8	-0.1yrs	-0.1yrs

Source: PREIT, UOB Kay Hian \* hoh % chg for DPU

#### ACTION

- BUY CLAR (Target: S\$3.13) and PREIT (Target: S\$4.19).

#### SECTOR CATALYSTS

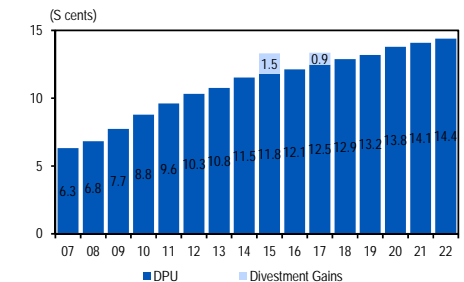
- Hospitality, retail and office REITs benefitting from the reopening of the economy and easing of COVID-19 restrictions in Singapore and around the region.
- Limited new supply for logistics and retail segments in Singapore.

#### PEER COMPARISON

Name	Ticker	Rec	Price 31 Oct 23	Target Price	Mkt Cap (US\$m)	Yield (%) Hist	Yield (%) Curr	Yield (%) Fwd 1Y	Yield (%) Fwd 2Y	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
CapLand Ascendas	CLAR SP	BUY	2.60	3.13	8,334	6.1	5.9	6.0	6.0	64.3	37.2	1.12
PLife REIT	PREIT SP	BUY	3.36	4.19	1,484	4.3	4.2	4.2	4.3	57.3	35.3	1.44

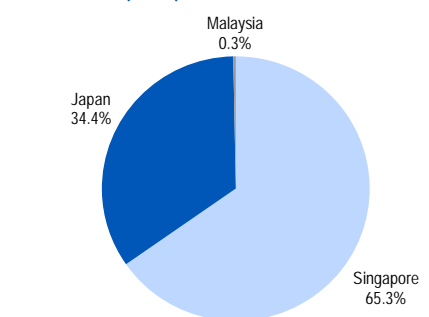
Source: Bloomberg, UOB Kay Hian

#### UNINTERRUPTED DPU GROWTH SINCE IPO



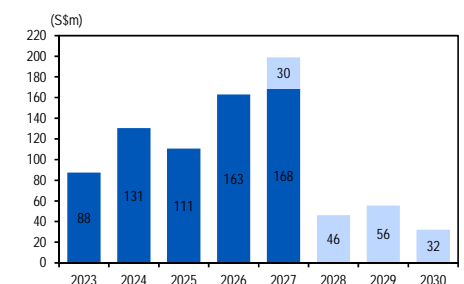
Source: PREIT

#### ASSET MIX (3Q23)



Source: PREIT

#### DEBT MATURITY PROFILE (3Q23)



Source: PREIT

COMPANY RESULTS

Sheng Siong Group (SSG SP)

3Q23: Results In Line; Opportunities Arise With Steady Supply Of HDB Projects

SSG's 3Q23 net profit of S\$34.8m (+5.7% yoy) was in line with expectations, with 9M23 forming 72.9% of our full-year estimate. 3Q23 revenue rose 3.7% yoy, due to higher contributions from new stores and stronger comparable same-store sales. SSG also recorded slight improvements in its margins, driven by an improved sales mix. We are of the view that demand will remain resilient in the rising inflationary environment. Maintain BUY. Target price: S\$1.97.

3Q23 RESULTS

Year to 31 Dec (S\$m)	3Q23	3Q22	yoy % chg
Revenue	345.8	333.5	+3.7
Gross profit	105.0	98.1	+6.9
Gross margin (%)	30.3	29.4	+0.9ppt
PATMI	34.8	32.9	+5.7
Net margin (%)	10.1	9.9	+0.2ppt

Source: Sheng Siong Group, UOB Kay Hian

RESULTS

- Results in line with expectations.** Sheng Siong Group (SSG) reported 3Q23 earnings of S\$34.8m (+5.7% yoy, +8.1% qoq), in line with our expectation. The 9M23 PATMI accounts for 72.9% of our full-year estimate. 3Q23 revenue rose by 3.7% yoy due to higher contributions from six new stores opened in 2022 and 9M23 and higher comparable same-store sales. This was partially offset by one store closure in Jul 22 upon lease expiry and lower sales from its China operations (-0.1% yoy).
- Stable margins despite rising costs.** SSG registered an improved quarterly gross profit margin of 30.3% (+0.9ppt yoy) while net profit margin also improved marginally by 0.2ppt yoy to 10.1%, attributable to ongoing improvements in its sales mix. Other income has also increased by 9.2% yoy to S\$2.9m, mainly due to higher government grants. However, administrative expenses saw a substantial S\$6.0m (+10.2% yoy) increase during the quarter. This comprised a S\$2.2m yoy increase in staff costs and a S\$3.9m yoy rise in utility expenses arising from SSG's renewal of its electricity contract at a higher market rate at end-22. In spite of this, the steady margins evinced SSG's strong ability to source its supplies effectively as well as the defensive nature of the company's value-for-money product offerings.

KEY FINANCIALS

Year to 31 Dec (S\$m)	2021	2022	2023F	2024F	2025F
Net turnover	1,370	1,339	1,482	1,536	1,590
EBITDA	183	182	185	190	194
Operating profit	162	162	165	171	175
Net profit (rep./act.)	133	133	137	142	146
Net profit (adj.)	133	133	137	142	146
EPS (S\$ cent)	8.8	8.9	9.1	9.5	9.7
PE (x)	17.5	17.5	17.0	16.4	16.0
P/B (x)	5.6	5.2	4.7	4.3	4.0
EV/EBITDA (x)	11.0	11.1	10.9	10.6	10.4
Dividend yield (%)	4.0	4.0	4.1	4.3	4.4
Net margin (%)	9.7	10.0	9.3	9.3	9.2
Net debt/(cash) to equity (%)	(58.5)	(60.9)	(65.6)	(70.7)	(75.1)
Interest cover (x)	146.2	n.a.	n.a.	n.a.	n.a.
ROE (%)	33.8	30.8	29.1	27.6	26.2
Consensus net profit	-	-	135	142	146
UOBKH/Consensus (x)	-	-	1.02	1.00	1.00

Source: Sheng Siong Group, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$1.55
Target Price	S\$1.97
Upside	+27.1%

COMPANY DESCRIPTION

Sheng Siong Group is a mass-market supermarket operator in Singapore. It is the third-largest player in Singapore by market share.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	SSG SP
Shares issued (m):	1,503.5
Market cap (S\$m):	2,330.5
Market cap (US\$m):	1,701.2
3-mth avg daily t'over (US\$m):	2.0

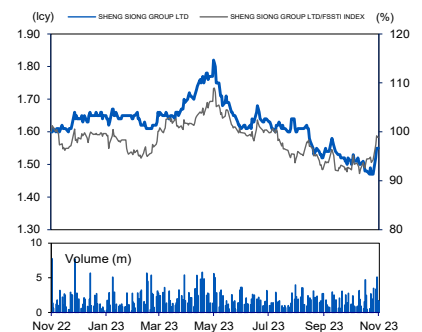
Price Performance (%)

52-week high/low	S\$1.82/S\$1.47				
1mth	3mth	6mth	1yr	YTD	
2.0	(3.7)	(12.4)	(2.5)	(6.1)	

Major Shareholders

	%
Sheng Siong Hldgs	29.9
Lim Hock Chee	9.2
Lim Hock Eng	9.1
FY23 NAV/Share (S\$)	0.33
FY23 Net Cash/Share (S\$)	0.22

PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- New store opening outlook.** SSG opened two new stores in 9M23 and had 69 stores in Singapore as at end-Sep 23, totalling a retail area of 618,349sf (+2.6% yoy). To meet the increasing housing demand, we note that HDB has ramped up the supply of BTO flats by 34.5% from 17,100 to 23,000 from 2021 to 2023, aiming to launch 100,000 flats from 2021-25. This provides more tender opportunities for SSG, as the group continues to seek growth through the continuous expansion of its network of outlets in Singapore. SSG has bid for three tenders with the outcome pending, while five more HDB supermarket locations up for tender over the next six months. In China, its operations remain profitable overall, making up 2.4% of 3Q23 revenue. SSG has recently announced the lease signing for its sixth store in Kunming last month, and expects the store to be operational by 2Q24.
- Elevated inflationary environment to increase consumer spending.** According to the Ministry of Trade and Industry, core inflation is expected to ease to 2.5-3.0% by Dec 23 and slow to 2.5-3.5% for 2024, while headline inflation is forecast to average around 5% for 2023, and 3-4% for 2024. The sustained inflationary pressures will likely lead to a shift in consumer preferences toward more value-for-money purchases. As consumers cut back on dining out, SSG will stand to benefit from boosted sales. From the latest retail sales index published by Singstat on 5 Oct 23, retail sales of supermarkets and hypermarkets recorded 1.1% yoy and 2.7% mom growth respectively in Aug 23. This is in line with our expectation amid the rising inflationary environment. SSG should continue to enjoy healthy demand with its competitive pricing going forward.
- Improving favourable sales mix to help mitigate potential higher costs.** The inflationary environment, as well as the return of El Nino raising concerns over food supplies, may cause food prices to rise. However, SSG has demonstrated its capabilities in maintaining margins with its focus on improving its sales mix of higher-margin products, increasing selection and types of house brand products, and deriving gains from supply chain efficiencies.

### EARNINGS REVISION/RISK

- We maintain our earnings forecast.

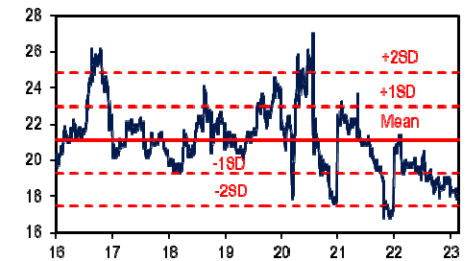
### VALUATION/RECOMMENDATION

- Maintain BUY with a target price of S\$1.97**, pegged to 21x 2024F EPS, or five-year average mean PE.

### SHARE PRICE CATALYST

- Higher-than-expected new-store openings and same-store sales growth.
- Boosted demand arising from inflationary environment and GST hike.

### SSG'S PE CHART SINCE 2016



Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (\$m)	2022	2023F	2024F	2025F
Net turnover	1,339.5	1,481.9	1,536.0	1,590.2
EBITDA	181.7	185.1	189.9	193.9
Deprec. & amort.	19.5	19.9	19.1	18.4
EBIT	162.2	165.3	170.8	175.5
Net interest income/(expense)	0.9	1.0	1.1	1.1
Pre-tax profit	163.1	166.3	171.8	176.6
Tax	(29.4)	(28.8)	(29.7)	(30.6)
Minorities	(0.3)	0.0	0.0	0.0
Net profit	133.3	137.5	142.1	146.1
Net profit (adj.)	133.3	137.5	142.1	146.1

### BALANCE SHEET

Year to 31 Dec (\$m)	2022	2023F	2024F	2025F
Fixed assets	291.6	281.1	270.8	261.2
Other LT assets	97.3	97.3	97.3	97.3
Cash/ST investment	275.5	323.8	379.0	434.8
Other current assets	120.7	139.9	145.1	150.2
<b>Total assets</b>	<b>785.1</b>	<b>842.1</b>	<b>892.1</b>	<b>943.5</b>
ST debt	0.0	0.0	0.0	0.0
Other current liabilities	265.8	281.4	289.2	297.2
LT debt	0.0	0.0	0.0	0.0
Other LT liabilities	64.1	64.1	64.1	64.1
Shareholders' equity	452.2	493.6	535.8	579.2
Minority interest	2.9	2.9	2.9	2.9
<b>Total liabilities &amp; equity</b>	<b>785.1</b>	<b>842.1</b>	<b>892.1</b>	<b>943.5</b>

### CASH FLOW

Year to 31 Dec (\$m)	2022	2023F	2024F	2025F
Operating	166.8	181.9	193.5	198.0
Pre-tax profit	163.1	166.3	171.8	176.6
Tax	(21.2)	(28.8)	(29.7)	(30.6)
Deprec. & amort.	19.5	19.9	19.1	18.4
Working capital changes	(25.7)	(3.6)	2.7	2.8
Non-cash items	(0.0)	0.0	0.0	0.0
Other operating cashflows	31.1	28.1	29.7	30.7
Investing	(5.0)	(5.1)	(5.1)	(5.1)
Capex (growth)	(8.8)	(8.8)	(8.8)	(8.8)
Proceeds from sale of assets	0.1	0.0	0.0	0.0
Others	3.7	3.7	3.7	3.7
Financing	(133.5)	(128.4)	(133.2)	(137.0)
Dividend payments	(94.0)	(96.1)	(99.9)	(102.7)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	(5.0)	0.0	0.0	0.0
Others/interest paid	(34.5)	(32.3)	(33.3)	(34.3)
Net cash inflow (outflow)	28.4	48.3	55.2	55.8
Beginning cash & cash equivalent	246.6	275.5	323.8	379.0
Changes due to forex impact	0.5	0.0	0.0	0.0
Ending cash & cash equivalent	275.5	323.8	379.0	434.8

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	13.6	12.5	12.4	12.2
Pre-tax margin	12.2	11.2	11.2	11.1
Net margin	10.0	9.3	9.3	9.2
ROA	17.5	16.9	16.4	15.9
ROE	30.8	29.1	27.6	26.2
<b>Growth</b>				
Turnover	(2.2)	10.6	3.6	3.5
EBITDA	(0.5)	1.9	2.6	2.1
Pre-tax profit	1.3	1.9	3.4	2.8
Net profit	0.4	3.1	3.4	2.8
Net profit (adj.)	0.4	3.1	3.4	2.8
EPS	0.4	3.1	3.4	2.8
<b>Leverage</b>				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(60.9)	(65.6)	(70.7)	(75.1)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

TRADERS' CORNER



**Olam Group (OLG SP)**

Trading Buy Range: S\$0.900-0.905

Last price: S\$1.040

Target price: S\$1.110

Protective stop: S\$0.870

Price rebounded with a bullish engulfing reversal candlestick pattern after forming a low on 26 October. It moved and closed above the 20-day moving average. The RSI is rising from the oversold zone. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$1.11. Stops could be placed at S\$0.87.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)



**Thai Beverage (THBEV SP)**

Trading Buy Range: S\$0.535-0.540

Last price: S\$0.545

Target price: S\$0.590

Protective stop: S\$0.515

Price rebounded after forming a bottom at S\$0.52. It moved and closed above the 20-day moving average. The RSI is rising from the oversold region, hinting at more upside ahead. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$0.59. Stops could be placed at S\$0.515.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$0.75.

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