

CHINA
DEVELOPMENT
FINANCIAL

Centurion Corp Ltd

(CENT SP/OU8.SI)

Lighter is better.

Alyssa Tee / 65 6202 1193 / alyssa.tee@kgi.com

- **Growing revenue from foreign worker dormitories and student accommodations.** Total revenue for 3Q23 rose by 15% YoY from S\$44.3mn to S\$51.1mn. The growth is attributable to the increase in occupancy and rental rates across its PBWAs and PBSAs. As of 3Q23, the total asset under management was S\$1.9bn with 66,607 operational beds in 34 properties in 15 cities globally.
- **Maintain Outperform.** We reiterate an OUTPERFORM rating on Centurion with a target price of S\$ S\$0.56 due to a lower discount rate based on rate cut expectations in 2024. Centurion's performance aligns with our expectations, demonstrating rental rates and occupancy resilience against foreign exchange fluctuations. Potential upside catalysts include its expansion to the Middle East.

Financials & Key Operating Statistics					
YE Dec (S\$ '000)	2021	2022	2023F	2024F	2025F
Revenue	143,017	180,450	204,186	216,765	233,768
PATMI	55,797	76,280	95,147	103,063	106,628
EPS (cents)	1.92	(0.24)	1.96	2.19	2.58
EPS growth (%)	7.5	(112.4)	-	11.6	17.8
DPS (Sing cents)	1.7	0.6	1.2	1.8	2.1
Div Yield (Y%)	4.3%	1.6%	3.0%	4.4%	5.2%
Net Profit Margin (%)	26.4%	(2.8%)	27.2%	27.2%	27.2%
Net Gearing (%)	(48.3%)	(71.8%)	(76.1%)	(81.8%)	(88.3%)
Price P/B (x)	4.22	5.20	4.71	4.48	4.23
ROE (%)	20.5%	-3.1%	23.4%	24.9%	27.7%

Source: Company data, KGI Research

9M23 financials update: Improving occupancy and rental rates. 9M23 revenue rose 10% YoY from S\$134.9mn to S\$149.0mn. The respective 9M23 financial occupancy of PBWA and PBSA were 96% and 90%, up from 88% and 84% in 9M22. The higher contributions from strong occupancies and improved rental rates across all the PBWAs and PBSAs, alongside new managing contracts of five Community Recovery Facilities that came into operation helped boost Centurion's revenue last quarter. However, these positives were partially offset by the cessation of the management contract of two Onboard Centres in Singapore and weaker British Pound, Malaysian Ringgit and Australian Dollar against SGD which resulted in lower revenue reported in Singapore dollars. Despite these factors, the positives outweighed the negatives, leading to continued growth in both PBWA and PBSA segmental revenues. Higher rental rates across its properties in these four markets also contributed to the increase in revenue.

Figure 1: Geographical revenue breakdown (S\$ '000)

Revenue by geographical area	3Q22	3Q23	Change	9M22	9M23	Change
Singapore	30,676	35,512	15.8%	91,694	99,268	8.3%
Malaysia	4,272	4,777	11.8%	11,264	14,685	30.4%
Australia	3,317	3,950	19.1%	7,860	10,823	37.7%
United Kingdom	5,399	6,436	19.2%	22,098	23,026	4.2%
Other countries	666	372	(44.1%)	1,942	1,168	(39.9%)
Total revenue	44,330	51,047	15.2%	134,858	148,970	10.5%

Source: Company, KGI Research

Outperform - Maintained		Performance (Absolute)	
Price as of 7 Dec 23 (SGD)	0.40	1 Month (%)	1.3
12M TP (\$)	0.56	3 Month (%)	-3.7
Previous TP (\$)	0.56	12 Month (%)	20.8
Upside, incl div (%)	50.7		
Trading data		Perf. vs STI Index (Red)	
Mkt Cap (\$mn)	332		
Issued Shares (mn)	841		
Vol - 3M Daily avg (mn)	0.2		
Val - 3M Daily avg (\$mn)	0.1		
Free Float (%)	30.3%		
Major Shareholders		Previous Recommendations	
Centurion Properties Pte Ltd	50.6%	13-Oct-23	OP S\$0.56
Teo Peng Kwang	7.6%		
Loh Kim Kang	5.3%		

Prudent financial structure and debt management. As of September, Centurion's balance sheet remained robust with a net gearing ratio of 42%, an interest coverage ratio of 3.4x, and an average debt maturity of 6 years. Total assets amounted to S\$1.6bn, with total borrowings of S\$0.7bn and cash and undrawn committed facilities amounting to S\$226mn. With its loans usually taken in the country of operation for its various geographical locations, it forms a natural hedge against strong SGD. However, with a portion of its debt taken in pound, it faces higher interest rates as compared to the other locations. With its long average debt maturity, there is no immediate need for refinancing and with the projected fall in interest rates, Centurion is likely to refinance its loans at a lower rate in the future.

Sale and Leaseback agreement. On 4 December, Centurion announced that Kumpulan Wang Persaraan (Diperbadankan) [KWAP] will acquire two of its worker accommodation assets in Penang and Johor, namely, Westlite Bukit Minyak and Westlite Tampoi for a total of RM227mn. Centurion will lease back and continue operating the two assets for a 15-year term. This sale and lease back agreement represents the first of many steps towards Centurion's goal of becoming more asset-light, reducing its non-current asset balance by S\$13.2mn.

Delisted from Hong Kong. Effective 1st November 2023, Centurion Corporation Limited was delisted from the stock exchange of Hong Kong Limited.

Valuation & Action: We maintain our OUTPERFORM recommendation, with a target price of S\$0.56 for Centurion, based on DCF with a terminal growth rate of 2.0% and a WACC of 5.2%. With expansion plans underway alongside improved revenue growth due to revision of rental rates upwards, as previously anticipated, we expect the trend to continue in a short run and normalise in a long run due to the upward revision of rental reversion rates.

Risks: Interest rates remain higher for longer, and profit margins continue to be under pressures due to lower-than-expected new order wins.

Geographical review and outlook

PBWAs demand and supply. Singapore's Westlite is experiencing high demand and supply dynamics for its purpose-built worker accommodations (PBWAs), reaching a 99% financial occupancy in 3Q23. Overall, revenue has increased by 16% YoY compared to 3Q22, mainly due to the increasing rental rates. Aside from expanding its PBWA portfolio with a new development at Ubi Avenue 3 and adding 888 beds to its Jalan Tukang and Tuas Avenue 2 locations, Westlite is also exploring opportunities to expand its Singapore portfolio due to a dormitory bed supply shortfall. In Malaysia, strong demand for quality PBWAs is driven by increased regulatory controls, and as Centurion's assets comply with Act 446, the company is not only planning to add 290 more beds at Westlite Tampoi but has also secured a management contract for a new 2,196-bed PBWA in Johor. In totality, Westlite Malaysia is slated to add approximately 2,720 beds by 2025 at its various locations.

Increasing demand for Global Student Accommodation. Centurion's UK student accommodation business thrives amid a persistent shortage in purpose-built student accommodation (PBSA) supply, leading to high levels of occupancy and favourable rental reversions. This is mainly driven by increasing demand from international students and a growing domestic higher education-age population. With Centurion enhancing its UK portfolio through completed AElS, reducing beds and implementing IoT devices for utility management and sustainability at selected locations, it would be able to justify these higher prices.

In Australia, Centurion's student accommodation portfolio also demonstrates robust performance, with a rise in average occupancy from 85% in 3Q22 to 89% in 3Q23. This is attributed primarily to the record number of student arrivals in 2023. Occupancies and rental revisions are expected to remain favourable, supported by continuous student population growth and accommodation shortages in key Australian cities. So far, Centurion has begun optimising its Australian assets through minor reconfigurations and observes encouraging pre-bookings for 2024.

In the United States, Centurion's student accommodation assets in the Centurion US Student Housing Fund (CUSHF) maintain healthy occupancy levels. With strategic disposals such as dwell Tenn Street in Tallahassee, Florida, being undertaken in 2Q23 to bolster performance.

Moving to an asset light approach. As mentioned above, the sale and leaseback agreement taken by Centurion represents the first of multiple steps towards its goal of becoming more asset-light, reducing its non-current asset balance by S\$13.2mn. While management has stated that the net proceeds from this sale and lease back agreement would be reinvested into further business expansion, the company is expected to eventually aspire to reach a point where it does not own assets and will instead be a manager of its current assets.

4Q23 outlook. Overall, we remain positive about Centurion's outlook. Centurion will benefit from higher demand for PBWA, a declining interest rate environment and a strategic defensive focus by moving towards a more asset light model.

Valuation. We maintain our **OUTPERFORM** recommendation. With a target price of S\$0.56, based on its higher-than-expected 3Q23 performance. Our target price was derived from DCF with a terminal growth rate of 2.0% and a WACC of 5.2%.

Figure 2: DCF Model

S\$ '000 (YE Dec)	2023F	2024F	2025F	2026F	2027F
Valuation					
Unlevered Free Cash Flow	Y1	Y2	Y3	Y4	Y5
EBIT	136,740	142,107	144,483	168,288	184,273
Tax Rate	17%	17%	17%	17%	17%
EBIT * (1-t)	113,494	117,949	119,921	139,679	152,947
Add: Depreciation & Amortisation	2,969	2,264	1,686	1,186	884
Less: Increase in working capital	8,288	3,828	3,825	9,596	11,221
Less: Capex	(3,967)	(4,215)	(4,548)	(5,118)	(5,766)
Unlevered Free Cash Flow (Free cashflow to debt and equity holders)	120,784	119,826	120,884	145,342	159,285
Terminal Value					5,015,475
Discounted Value	114,771	113,860	114,866	138,106	4,917,132
Total Enterprise Value	5,398,735				
FY 2022 Debt	750,055				
FY 2022 Cash	68,274				
Equity Value / Market Capitalisation	4,716,954				
Target share price	0.56				
Current Share price	0.395				
Upside/(Downside) %	42%				

Source: KGI Research

APPENDIX

Listed below is the updated list of properties in Centurion's Portfolio.

Location	Facility	% owned	Capacity as at 31 Dec FY22	Capacity as at 30 Jun FY23	Expected capacity as at 31 Dec FY23	Land tenure	Land Area (sqm)	
Workers Accommodation								
Singapore	Purpose-Built Workers Accommodation (PBWA)							
	1	ASPRI-Westlite Papan	51%	7,900	7,900	7,900	23 yrs (wef 2015)	17,817
	2	Westlite Juniper	100%	1,900	1,900	1,900	10 yrs (wef 2019, option to renew for 5 yrs)	4,255
	3	Westlite Mandai	45%	6,300	6,300	6,300	Freehold	11,265
	4	Westlite Toh Guan	100%	7,330	7,330	7,330	60 yrs (wef 1997)	11,685
	5	Westlite Woodlands	100%	4,100	4,100	4,100	30 yrs (wef 2013)	9,542
	Quick Build Dormitories (QBD)							
	6	Westlite Jalan Tukang	100%	3,420	4,104	4,104	3 yrs (wef 2021, option to renew for 1 yr)	52,546
	7	Westlite Kranji Way	100%	1,300	1,300	1,300	3 yrs (wef 2020, option to renew for 1 yr)	25,497
	8	Westlite Tuas Avenue 2	100%	1,020	1,224	1,224	3 yrs (wef 2020, option to renew for 1 yr)	22,390
9	Westlite Tuas South Boulevard	100%	628	628	628	3 yrs (wef 2021, option to renew for 1 yr)	10,000	
Total in Singapore			33,898	34,786	34,786			
Malaysia	Johor							
	1	Westlite Johor Tech Park	100%	3,480	3,480	3,480	99 yrs (wef 2013)	14,314
	2	Westlite Pasir Gudang	100%	1,952	1,952	1,952	99 yrs (wef 1986)	8,391
		sub Pasir Gudang	100%				9 yrs (wef 2019)	2,268
	3	Westlite Senai	100%	1,210	1,210	1,980	Freehold	20,310
	4	Westlite Senai II	100%	3,020	3,020	3,020	Freehold	19,071
	5	Westlite Tampoi*	100%	5,500	5,790	5,790	Freehold	28,328
	6	Westlite Tebrau	100%	1,786	1,786	1,786	60 yrs (wef 2000)	5,718
	7	Westlite Cemerlang	100%	-	-	2,196	10 yrs (wef 4Q23, option to renew for 5yrs)	7,689
	Penang							
8	Westlite Bukit Minyak*	100%	3,321	3,321	3,321	Freehold	16,398	
Selangor								
9	Westlite - PKNS Petaling Jaya	100%	6,044	6,044	6,044	21 yrs (wef 2020, option to renew for 9 yrs)	14,030	
Total in Malaysia			26,313	26,603	29,569			
Total number of beds for Worker Accommodation			60,211	61,389	64,355			
Student Accommodation								
United Kingdom	Bristol							
	1	Dwell Hotwells House	100%	157	157	157	125 yrs (wef 2009)	2,400
	Liverpool							
	2	Dwell Cathedral Campus	100%	383	383	383	250 yrs (wef 2007)	16,400
	Manchester							
	3	Dwell MSV	100%	1,003	1,003	1,003	Freehold	4,500
	4	Dwell MSV South	100%	362	362	362	Freehold	6,300
	5	Dwell Princess Street	100%	126	126	126	Freehold	500
	6	Dwell the Grafton	100%	145	145	145	Freehold	2,000
	7	Dwell Weston Court	100%	140	140	140	125 yrs (wef 2008)	3,700
Newcastle								
8	Dwell Garth Heads	100%	181	181	181	125 yrs (wef 1995)	2,000	
Nottingham								
9	Dwell Archer House	100%	177	177	177	Freehold	1,133	
10	Dwell Castle Gate Haus	14.3%	133	133	133	Freehold	1,230	
Total in United Kingdom			2,807	2,807	2,807			
Australia	Adelaide							
	1	Dwell East End Adelaide	100%	304	300	300	Freehold	598
	Melbourne							
2	Dwell Village Melbourne City	100%	616	611	611	Freehold	6,200	
Total in Australia			920	911	911			
South Korea	1	Dwell Dongdaemun	55%	208	-	-	Freehold	968
Owned by subsidiary and sold at 21.4 Billion won								
United States *28.7% owned through Fund	Alabama							
	1	Dwell Logan Square	28.7%	642	642	642	Freehold	45,891
	Connecticut							
	2	Dwell College & Crown	28.7%	206	206	206	Freehold	4,484
	Florida							
	3	Dwell Tenn Street^	28.7%	624	-	-	Freehold	76,769
Texas								
4	Dwell Stadium View	28.7%	216	216	216	Freehold	23,755	
Wisconsin								
5	Dwell the Statesider	28.7%	226	226	226	Freehold	809	
6	Dwell the Towers on State	28.7%	231	231	231	Freehold	1,983	
Total in United States			2,145	1,521	1,521			
Total Student Accommodation			6,080	5,239	5,239			
Total assets			66,291	66,628	69,594			

Notes:

* - Properties sold under sale and lease back agreement

^ - Disposed of single asset in 2Q23

Financial Summary

FYE 31 December					
INCOME STATEMENT (SGD' 000)	2021	2022	2023F	2024F	2025F
Revenues	143,017.0	180,450.0	204,185.7	216,764.7	233,768.1
Cost of sales	(48,701.0)	(56,895.0)	(61,255.7)	(65,029.4)	(70,130.4)
Gross profit	94,316.0	123,555.0	142,930.0	151,735.3	163,637.7
Other operating income	4,715.0	2,652.0	3,790.4	4,817.1	5,630.3
Other (losses)/gains - net	1,383.0	(1,017.0)	-	-	-
Net fair value gain/(loss) on investment properties	(3,076.0)	18,982.0	17,488.8	14,234.8	4,105.7
Distribution expenses	(1,158.0)	(1,594.0)	(1,936.4)	(2,054.1)	(2,145.7)
Administrative expenses	(20,629.0)	(27,891.0)	(33,321.5)	(34,863.2)	(36,836.7)
Profit from operation	75,551.0	114,687.0	128,951.3	133,869.9	134,391.3
Share of profit of associated companies and joint ve	15,077.0	8,919.0	7,788.5	8,237.6	10,092.1
Finance income	-	-	1,218.1	1,294.3	1,396.7
Finance expenses	(22,734.0)	(28,341.0)	(23,323.5)	(19,230.1)	(17,412.3)
Net finance (expense)/income	(7,657.0)	(19,422.0)	(14,316.9)	(9,698.1)	(5,923.5)
Profit before income tax	67,894.0	95,265.0	114,634.4	124,171.8	128,467.8
Income tax expense	(12,097.0)	(18,985.0)	(19,487.8)	(21,109.2)	(21,839.5)
Profit	55,797.0	76,280.0	95,146.5	103,062.6	106,628.3
BALANCE SHEET (SGD' 000)	2021	2022	2023F	2024F	2025F
Cash and cash equivalents	67,493.0	68,274.0	127,314.8	168,394.9	210,376.2
Other current assets	29,137.0	23,483.0	31,691.9	33,164.1	35,199.7
Total current assets	96,630.0	91,757.0	159,006.7	201,559.0	245,575.9
Property, plant and equipment	8,735.0	7,476.0	60,174.1	62,125.1	64,987.2
Intangible assets	-	-	-	-	-
Other non-current assets	1,477,349.0	1,448,522.0	1,385,821.3	1,391,067.9	1,396,755.3
Total non-current assets	1,486,084.0	1,455,998.0	1,445,995.4	1,453,193.1	1,461,742.5
Total assets	1,582,714.0	1,547,755.0	1,605,002.1	1,654,752.1	1,707,318.4
Trade and other payables	46,182.0	55,105.0	64,061.7	68,008.2	73,342.9
Loans and contract liabilities	80,016.0	49,417.2	50,445.8	46,473.7	45,845.2
Other current liabilities	10,646.0	61,076.8	34,372.4	40,806.8	38,109.1
Total current liabilities	136,844.0	165,599.0	148,879.9	155,288.8	157,297.2
Lease liabilities	87,222.0	69,213.0	106,013.0	106,013.0	106,013.0
Other non-current liabilities	681,329.0	604,455.0	555,037.8	504,592.0	458,118.3
Total non-current liabilities	768,551.0	673,668.0	660,050.8	610,605.0	564,131.3
Total liabilities	905,395.0	839,267.0	809,930.7	765,893.8	721,428.4
Unitholders' funds and reserves	677,319.0	708,488.0	795,071.3	888,858.3	985,890.0
Total liabilities and equity	1,582,714.0	1,547,755.0	1,605,002.1	1,654,752.1	1,707,318.4
CASH FLOW STATEMENT (SGD' 000)	2021	2022	2023F	2024F	2025F
Profit before tax	55,797.0	76,280.0	95,146.5	103,062.6	106,628.3
Adjustments	23,712.0	21,915.0	39,745.5	36,142.6	33,973.9
Operating cash flows before WC changes	79,509.0	98,195.0	134,892.0	139,205.2	140,602.1
Change in working capital	2,673.0	13,173.0	8,287.9	3,827.6	3,825.2
Income tax paid	(7,833.0)	(7,186.0)	(19,487.8)	(21,109.2)	(21,839.5)
Cash flows from operations	74,349.0	104,182.0	123,692.1	121,923.6	122,587.8
Capital expenditure	(4,093.0)	(1,319.0)	(3,966.7)	(4,215.0)	(4,548.5)
Interest received	475.0	779.0	1,218.1	1,294.3	1,396.7
Others	(16,375.0)	(1,173.0)	64,900.0	-	-
Cash flows from investing	(19,993.0)	(1,713.0)	62,151.4	(2,920.7)	(3,151.8)
Repayment of borrowings	(71,269.0)	(103,953.0)	(80,016.0)	(49,417.2)	(50,445.8)
Dividends paid	-	(8,422.0)	(8,563.2)	(9,275.6)	(9,596.5)
Interest paid	(19,410.0)	(24,796.0)	(23,323.5)	(19,230.1)	(17,412.3)
Other financing cashflow	18,841.0	36,975.0	(14,900.0)	-	-
Cash flows from financing	(71,838.0)	(100,196.0)	(126,802.7)	(77,922.9)	(77,454.7)
FX Effects, Others	(77.0)	(2,026.0)	-	-	-
Net increase/(decrease) in cash	(17,482.0)	2,273.0	59,040.8	41,080.1	41,981.3
Beginning Cash	83,868.0	66,309.0	68,274.0	127,314.8	168,394.9
Ending cash	66,309.0	66,556.0	127,314.8	168,394.9	210,376.2
KEY RATIOS	2021	2022	2023F	2024F	2025F
DPS (SGD cents)	0.50	0.50	0.79	1.23	1.27
Dividend yield (%)	1.3	1.3	2.0	3.1	3.2
NAV per share (SGD cents)	0.1	0.1	0.1	0.1	0.1
Price/NAV (x)	490.3	468.8	417.7	373.6	336.9
Profitability					
EBITDA Margin (%)	8.5	10.5	9.5	9.7	9.3
Net Margin (%)	39.0	42.3	46.6	47.5	45.6
ROE (ex. Property FV gain) (%)	8.2	10.8	12.0	11.6	10.8
ROA (ex. Property FV gain) (%)	3.5	4.9	5.9	6.2	6.2
Financial Structure					
Interest Coverage Ratio (x)	0.3	0.2	0.2	0.1	0.1
Gearing Ratio (%)	100.8	88.6	62.1	45.5	31.7

KGI's Ratings

Rating	Definition
Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Underperform (U)	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Not Rated (NR)	The stock is not rated by KGI Securities.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.

Disclaimer

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities. This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. You should independently evaluate particular investments and consult an independent financial adviser before dealing in any securities mentioned in this report.

This report is confidential. This report may not be published, circulated, reproduced or distributed and/or redistributed in whole or in part by any recipient of this report to any other person without the prior written consent of KGI Securities. This report is not intended for distribution and/or redistribution, publication to or use by any person in any jurisdiction outside Singapore or any other jurisdiction as KGI Securities may determine in its absolute discretion, where the distribution, publication or use of this report would be contrary to applicable law or would subject KGI Securities and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by KGI Securities to be reliable. However, KGI Securities makes no representation as to the accuracy or completeness of such sources or the Information and KGI Securities accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. KGI Securities and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of KGI Securities and its connected persons are subject to change without notice. KGI Securities reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) KGI Securities, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) KGI Securities, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; and (3) the officers, employees and representatives of KGI Securities may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business".)

However, as of the date of this report, neither KGI Securities nor its representative(s) who produced this report (each a "research analyst"), has any proprietary position or material interest in, and KGI Securities does not make any market in, the securities which are recommended in this report.

Each research analyst of KGI Securities who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of KGI Securities or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including KGI Securities' total revenues, a portion of which are generated from KGI Securities' business of dealing in securities.

Copyright 2022. KGI Securities (Singapore) Pte. Ltd. All rights reserved.