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Bekasi Fajar Industrial Estate (BEST IJ)

Buy

Premium Land Price a Strong Catalyst; BUY

Target Price (Return)	IDR330 (+28%)
Price:	IDR258
Market Cap:	USD177m
Avg Daily Turnover	3,285m/0.2m

- **We initiate coverage on BEST with a BUY and TP of IDR330, 28% upside plus c.3% yield**, premised on its undemanding valuation, and the more strategic location of its industrial estate vs peers under our coverage. Currently, BEST is trading at 5.6x FY19F P/E, with 11% ROE. BEST offers a premium ASP and better profitability over its peers, DMAS and SSIA.
- **Best location compared to DMAS and SSIA.** Bekasi Fajar Industrial Estate's MM2100 industrial estate has the most convenient location vs peers (Putradelta Lestari and Surya Semesta Internusa). The estate is located just 30km from Jakarta's central business district (CBD), 43km from Tanjung Priok Port and 64km from Soekarno-Hatta International Airport. When the new Jakarta Outer Ring Road (JORR) II toll road project is finished, it will shorten the travelling time from Tanjung Priok Port.
- **Well-diversified top-tier MNC and local tenants.** BEST has a well-diversified and superior tenant mix due to its competitive location. It has an established tenant base comprising auto manufacture giants in Indonesia such as Astra, Mitsubishi, Yamaha, and Kawasaki, as well as leading fast-moving consumer goods (FMCG) companies.
- **Premium price over peers.** BEST commands the highest price compared to peers due to its more strategic location. As at FY18, BEST's ASP reached IDR3.0m/sqm, much higher than DMAS' ASP of c.IDR2.0m/sqm and SSIA of c.IDR1.7m/sqm. Given that its industrial estate is well-situated within the limited space in Bekasi, we think it is fair for the company to charge a higher rate. BEST still has c.700ha of landbank available, of which 150ha is ready for sale while the remainder is raw landbank.
- **Soft marketing sales for now.** As at 9M19, BEST booked only 1ha of marketing sales compared to 6ha last year. For FY19, BEST guided 30ha of marketing sales, but we think this will likely miss. Marketing sales should pick up in 4Q19 as the company usually books the bulk of its marketing sales in the last quarter. We believe next year will be a much stronger year for industrial estates as there is not yet significant FDI inflow in the first half of the year. With more reformation in the country's industrial landscape and a more investor-friendly investment climate, Indonesia should attract more FDI, and BEST obtain a piece of that pie.
- **Healthy balance sheet and solid ROE.** Although BEST only booked 1ha of marketing sales for this year, it still has a healthy balance sheet, despite being the most leveraged among peers, with a net debt to equity ratio of only 0.15x. On top of a healthy balance sheet, BEST delivered 10% ROE in FY18, higher than DMAS' 7% and SSIA's 1%. In our view, BEST will continue to maintain its double-digit ROE considering its premium price compared to peers.

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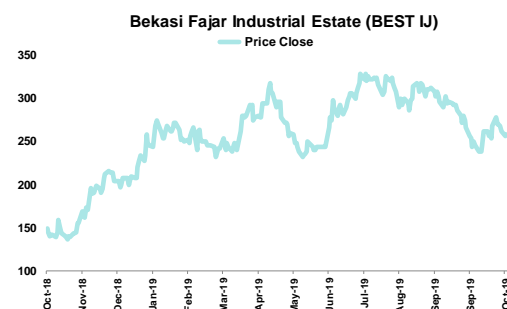


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.0	(3.0)	(19.4)	(11.0)	73.2
Relative	22.6	(4.4)	(19.1)	(8.8)	64.0
52-wk Price low/high (IDR)					137 – 338



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (IDRb)	1,006	963	997	830	994
Recurring net profit (IDRb)	483	423	439	340	434
Recurring net profit growth (%)	(46.3)	(12.6)	3.8	(22.5)	27.5
Recurring EPS (IDR)	50	44	45	35	45
DPS (IDR)	10.0	8.7	9.1	7.1	9.0
Recurring P/E (x)	5.1	5.9	5.7	7.3	5.7
P/B (x)	0.6	0.6	0.5	0.5	0.5
Dividend Yield (%)	3.9	3.4	3.5	2.7	3.5
EV/EBITDA (x)	5.7	5.9	5.6	6.6	5.5
Return on average equity (%)	12.6	10.1	9.7	7.1	8.4
Net debt to equity (%)	16.3	15.2	7.4	2.1	(3.7)

Source: Company data, RHB

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Financial Exhibits

Asia		Financial Summary	2017	2018	2019F	2020F	2021F
Indonesia		Recurring EPS (IDR)	50	44	45	35	45
Property – Industrial Estate		EPS (IDR)	50	44	45	35	45
Surya Semesta Internusa		DPS (IDR)	10	9	9	7	9
		BVPS (IDR)	399	432	469	495	533
		Weighted Avg Adjusted Shares (m)	9,647	9,647	9,647	9,647	9,647
Major shareholders (%)		Valuation Metrics	2017	2018	2019F	2020F	2021F
PT Argo Manunggal Land	48.13	Recurring P/E (x)	5.1	5.9	5.7	7.3	5.7
Daiwa House Industry	10.00	P/E (x)	5.1	5.9	5.7	7.3	5.7
HSBC Holdings	6.23	P/B (x)	0.6	0.6	0.5	0.5	0.5
Value Partners group	6.16	Dividend Yield (%)	3.9	3.4	3.5	2.7	3.5
		EV/EBITDA (x)	5.7	5.9	5.6	6.6	5.5
		EV/EBIT (x)	5.8	6.1	5.8	6.9	5.8
Valuation basis		Income Statement (IDRb)	2017	2018	2019F	2020F	2021F
We derive our IDR330 TP based on SOTP methodology and applying 65% discount to NAV (mean of its 5-year historical range). We used DCF (12.3% WACC) for the recurring income portion which is a very small part of the company revenue.		Total Turnover	1,006	963	997	830	994
		Gross Profit	721	691	716	596	714
		EBITDA	611	588	621	523	625
		Depreciation and Amortisation	12	11	21	24	27
		Operating Profit	599	570	600	499	598
		Net Interest	(140)	(141)	(136)	(137)	(139)
		Other Income	24	1	1	1	1
		Pre-Tax Profit	488	427	446	347	441
		Taxation	(5)	(5)	(7)	(7)	(8)
		Minority Interests	483	423	439	340	434
		Net Profit					
		Cash Flow (IDRb)	2017	2018	2019F	2020F	2021F
			(173)	584	393	349	453
		Change in Working Capital	170	362	423	366	437
		Cash Flow from Operations	-	(62)	(69)	(69)	(69)
		Capex	106	(19)	12	(69)	(69)
		Cash Flow from Investing Activities	(216)	283	(156)	(14)	24
		Cash Flow from Financing Activities	442	502	1,129	1,407	1,690
		Cash at Beginning of Period	59	626	279	283	392
		Net Change in Cash	502	1,407	1,690	2,082	-
		Ending Balance Cash					
		Balance Sheet (IDRb)	2017	2018	2019F	2020F	2021F
			502	1,129	1,407	1,690	2,082
		Total Cash and Equivalents	163	181	198	213	226
		Tangible Fixed Assets	260	232	240	200	239
		Advance for Land Acquisitions	123	-	-	-	-
		Investment in Associates	4,671	4,749	4,781	4,798	4,858
		Total Other Assets	5,719	6,290	6,625	6,901	7,405
		Total Assets	1,130	1,763	1,743	1,791	1,890
		Total Long-Term Debt	741	355	357	332	371
		Other Liabilities	1,871	2,118	2,099	2,122	2,261
		Total Liabilities	3,845	4,172	4,526	4,778	5,144
		Shareholders' Equity	0	(0)	-	-	-
		Minority Interests	3,848	4,172	4,526	4,778	5,144
		Total Equity	628	635	335	100	(192)
		Net Debt	5,719	6,290	6,625	6,901	7,405
		Total Liabilities & Equity					
		Key Metrics	2017	2018	2019F	2020F	2021F
			22%	-4%	4%	-17%	20%
		Revenue Growth (%)	-46%	-13%	4%	-22%	28%
		Recurrent EPS Growth (%)	72%	72%	72%	72%	72%
		Gross Margin (%)	61%	61%	62%	63%	63%
		EBITDA Margin (%)	48%	44%	44%	41%	44%
		Net Profit Margin (%)	0%	-20%	-20%	-20%	-20%
		Dividend Payout Ratio (%)	0%	6%	7%	8%	7%
		Capex / Sales (%)	4.3	4.0	4.4	3.6	4.3
		Interest Cover (x)					

Source: Company data, RHB

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Investment Summary

We initiate coverage on BEST with a BUY and 12-month TP of IDR330. BEST is an industrial estate company, with a market cap of IDR175.94m and trading liquidity of USD170.55 per day. Our TP is derived by applying a 65% discount to its NAV (mean of its 5-year historical range), and offers a 28% upside from the current level.

BEST is 48.1% owned by The Nin King & family – the same family that owns Alam Sutera Realty (ASRI IJ, SELL, TP: IDR260). Daiwa House Industry, a prominent developer in Japan, owns 10%, while the remainder is publicly owned.

Three reasons why we like BEST:

- i. Strategic location compared to other industrial estates which allows them to charge a premium land price;
- ii. High GPM compared to peers;
- iii. Healthy balance sheet with low gearing of 18% and double-digit ROE. In FY18, BEST achieved 10% ROE, much higher than peers.

The stock is trading at an undemanding valuation of 5.6x FY19F P/E, and 72% discount to NAV.

Best location among DMAS and SSIA. The MM2100 is the most conveniently located industrial estate among its peers. It is located just 30km from the CBD, 43km from Tanjung Priok Port and 64km from Soekarno-Hatta International Airport. Furthermore, the completion of the new JORR II toll road project will shorten the travelling time from Tanjung Priok Port.

Premium pricing among peers. Considering its strategic location, BEST charges the highest rate among its competitors in Bekasi. As at FY18, BEST's ASP reached IDR3m per sqm – this is much higher than DMAS' IDR2.4m per sqm and SSIA's IDR1.7m per sqm. We think the higher price is justifiable considering its strategic location within the limited space in Bekasi. BEST's location is suitable for many logistic players as it is closer to population centres such as Bekasi and Jakarta. The premium price translates to higher profitability for the company. As such, BEST's GPM is among the highest among peers, at 71% in FY18. We expect they will maintain a similar profitability level going forward and may exceed it if their marketing sales volume picks up. BEST also recorded a healthy ROE of 10% in FY18 and a low gearing ratio. The company stated that they have enough cash flow to cover its operations and does not intend to take more loans in the coming future.

Valuation rationale. We derive our IDR330 TP based on the SOP methodology and applying a 65% discount to NAV. We used DCF (12.3% WACC) for the recurring income portion, which comprises a very small part of revenue.

The closest industrial estate to Jakarta. The MM2100 is located in the Bekasi Timur area, which is the closest industrial estate to Jakarta ie 30km from Jakarta central business district (CBD), 43km from Tanjung Priok Port, and 64km from Soekarno-Hatta International Airport.

Figure 1: MM2100 location



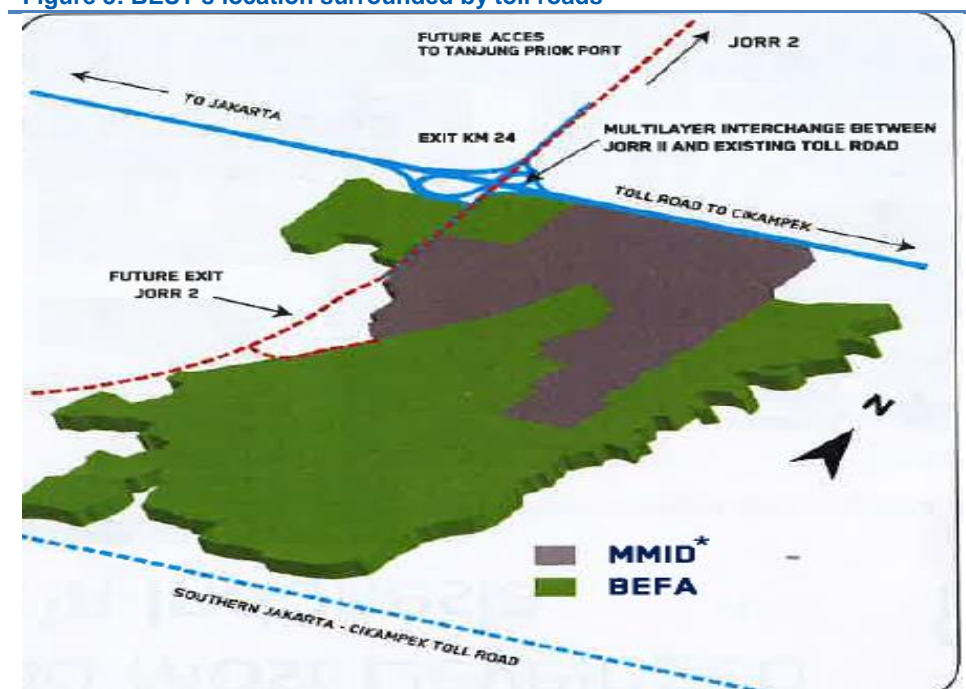
Source: Company, RHB

Figure 2: Distance comparison with industrial peers

Listed Companies	Approximate Distance with Existing Access (km)		
	CBD	Port	Airport
Bekasi Fajar Industrial Estate (BEST)	30	43	64
Jababeka Industrial Estate (KIJA)	38	51	72
Lippo Cikarang (LPCK)	40	52	73
Puradelta Lestari (DMAS)	42	54	75
Surya Semesta Internusa (SSIA)	60	72	93

Source: Company data, RHB

Strategic location close to Jakarta. The MM2100 is located in East Bekasi, close to Jakarta. It is the most conveniently located industrial estate compared to DMAS and SSIA, located just 30km from the CBD, 43km from Tanjung Priok Port and 64km from the Soekarno-Hatta International Airport. Furthermore, the completion of the new JORR II toll road project will shorten the travelling time from Tanjung Priok Port.

Figure 3: BEST's location surrounded by toll roads

Source: Company, RHB

Pure industrial estate player

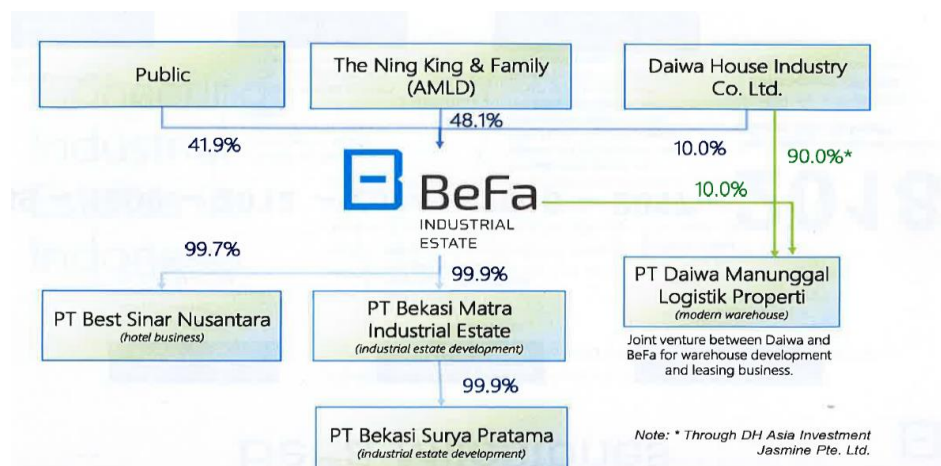
BEST is a pure industrial estate player, focusing only on selling industrial land plots. Unlike DMAS and SSIA, it does not sell any residential or commercial plots. The only commercial areas in BEST are for its hotel and office tower. The remaining plots are for its tenants and its industrial complex.

Management's experience and expertise are another positive factor. The owner of BEST is also the owner of ASRI, and has experience in township development in Tangerang, Jakarta. On top of that, BEST is also 10%-owned by Daiwa House Industry, Japan's largest homebuilder.

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Figure 4: Ownership structure of the company



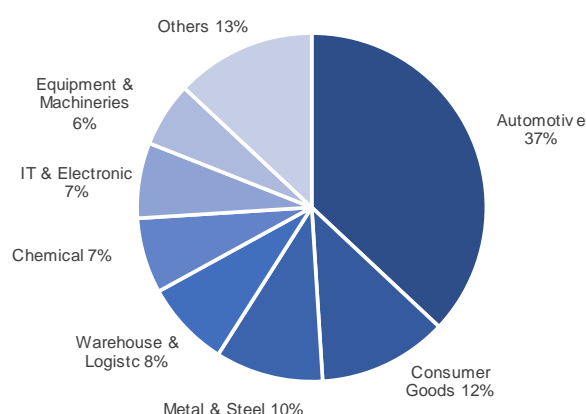
Source: Company

Manufacturing ecosystem

BEST has more than 350 tenants at the MM2100 – much higher than SSIA and DMAS. The estate has a well-established ecosystem, which creates closer channels between suppliers and customers. More than 37% of the tenants are related to the automotive industry, which is the bread and butter of industrial estates in the Jakarta-Cikampek area. BEST also has a very good mixture of F&B tenants such as Indofood, Mayora, Diamond, Nippon Indosari, and Ultrajaya.

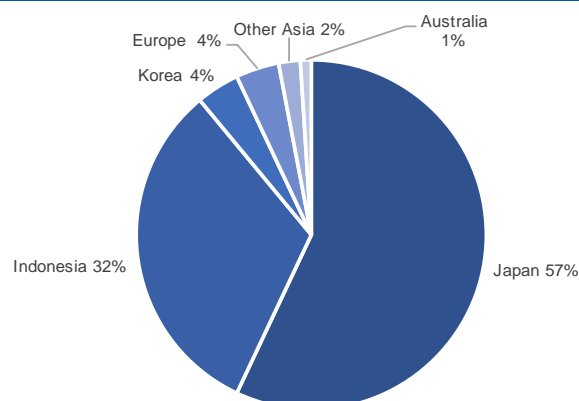
In terms of tenant mix by country, 57% of BEST's tenants come from Japan, followed by Indonesia at 32%. In the industrial estate landscape, new investors will usual go where the existing ecosystem is already established. BEST and SSIA have a higher Japanese tenant concentration. Chinese investors are more skewed towards DMAS, while Koreans tend to operate in Lippo Cikarang. We believe BEST will benefit if the FDI inflow from Japan continues to be strong.

Figure 5: BEST's tenants by industry



Source: Company data

Figure 6: BEST's tenants by country of origin



Source: Company data

Financial Forecasts And Key Earning Drivers

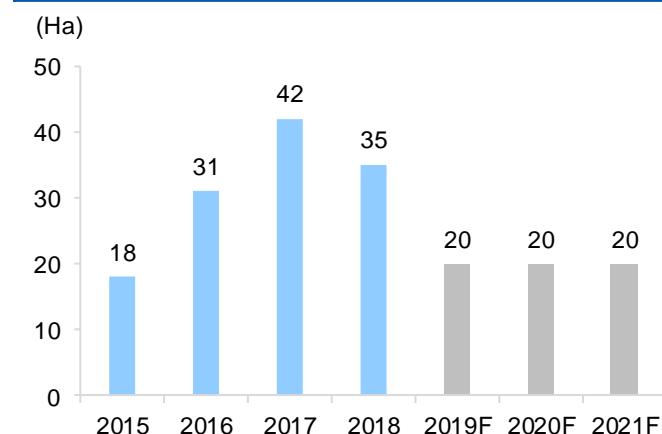
Steady marketing sales translates to steady revenue growth

BEST's marketing sales have been steadily picking up since 2015, reaching a peak of 42ha in 2017. However, in 9M19, BEST booked only 1ha in marketing sales compared to 6ha in the previous year. Management guided 30 ha of marketing sales this year, but we think this will likely be missed. Nevertheless, we believe 4Q19 marketing sales will pick up as company usually booked bulk marketing sales during 4Q, but will still be below guidance as they have lost the majority of 9M19. At the analyst briefing, BEST said that it received many enquiries during the year up until June, but no serious commitments from potential investors. Enquiries came from a mix of local and foreign investors.

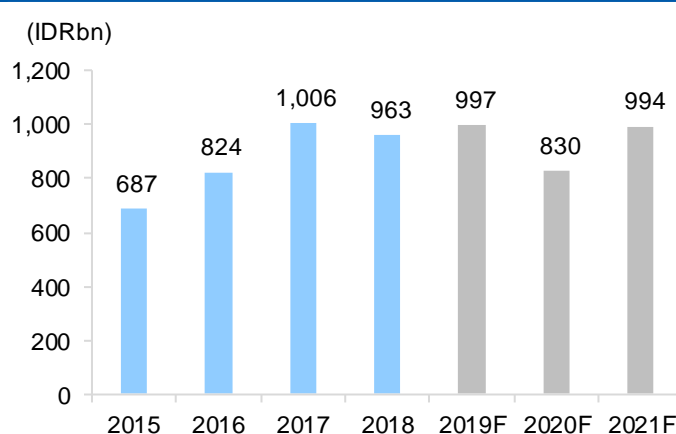
Revenue has not seen any significant jump from 2015, only growing by a CAGR of 9% in 2015-2018. We expect that revenue to drop in FY20F if BEST is not able to make up for this year's marketing sales, as we believe FY19F revenue will be supported by a carry-over from last year sales. However, if the FDI momentum should maintain by next year, we think that BEST will benefit from higher marketing sales in FY20F and FY21F. It currently has c.700ha of undeveloped land, of which 150ha is ready for sale.

Figure 7: BEST's marketing sales

Figure 8: BEST's revenue



Source: Company data, RHB



Source: Company data, RHB

Healthy profitability

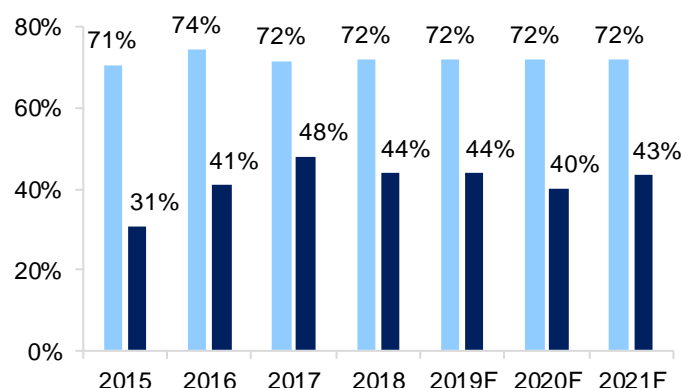
As a result of BEST's simple business model, which only focuses on selling industrial estate land, its GPM is very steady. Since 2015, BEST has maintained GPM of above 70%, reaching a peak of 74% in 2016, and 72% from then onwards. We think that its land price is considered premium among its peers and that this is good for margins. From our discussion with management, it believes that land is scarce, and it thinks investors, whom invest in Indonesia, are in for a bargain.

We can see that BEST's ASP is always above market price due to its proximity to Jakarta. With healthy profitability and moderate leverage, BEST should be able to maintain net profit margin of c.44% in FY18, and we believe this will continue going forward.

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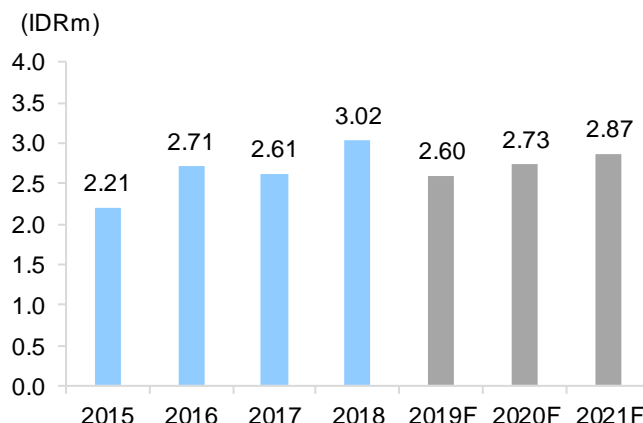
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Figure 9: BEST's profitability



Source: Company data, RHB

Figure 10: BEST's ASP



Source: Company data, RHB

Valuation Rationale

We used NAV for the bulk of its industrial estate development assets. Our TP of IDR330 applies a 65% discount to NAV around its five-year historical mean. We think that the value is justified considering it has the most strategic location compared to its competitors. We also believe BEST will benefit from the FDI inflow coming into Indonesia.

Figure 11: BEST's NAV valuation

Property Estates	Landbank Left (Net)	Price / sqm	market value	ownership	NAV	NAV/Share
MM2100	150	3,000	3,900	100%	3,900	404
Raw Land bank	546	800	4,368	100%	4,408	457
Total Land Value					8,308	
Total Nav After Tax 5%					7,893	818
Recurring Revenue					1,636	170
Total					9,529	988
Add Cash					1,407	
- Debt					-1,826	
- Cash Advances					-20	
Net Asset Value					9,090	942
Market Price						258
Discount to NAV						-73%
Target Price						330
Target Discount						65%
Upside						28%

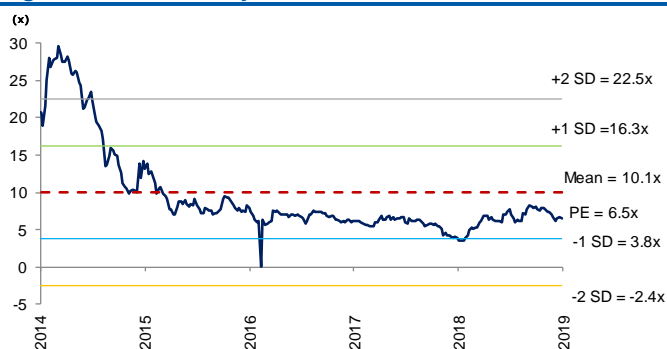
Source: RHB, Company

Currently, BEST is trading at 5x FY19F P/E, cheaper than its peers and sector average of 15x. BEST recorded a healthy ROE of 10% in FY18, better than sector average of 8%. The high ROE is largely thanks to the premium price of its industrial estate land, which drives higher profitability, among other factors.

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Figure 12: BEST's 5-year P/E band



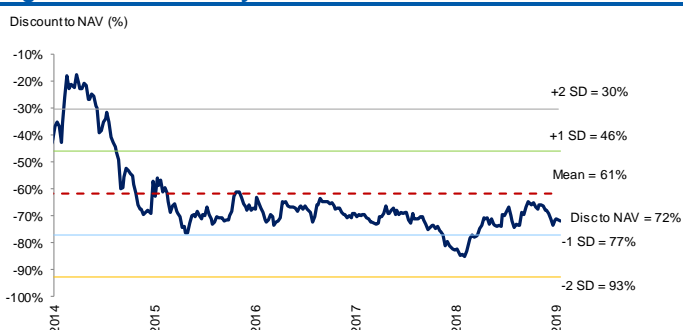
Source: Bloomberg, RHB

Figure 13: BEST's 5-year P/BV band



Source: Bloomberg, RHB

Figure 14: BEST's 5-year discount to NAV band



Source: Bloomberg, RHB

Downside Risks






- i. **Macroeconomic uncertainty.** Macroeconomic volatility, leading to slower global GDP growth – as well as for Indonesia – which could lead to slower FDI inflow for Indonesia and affect the marketing sales of industrial estates;
- ii. **Regulatory risk.** Unexpected implementation of government regulations such as delay in tax holiday for new investments, or any additional legislative regulation that can hamper investment in Indonesia;
- iii. **Political risk.** An unstable political environment during President Jokowi's second term could dampen Indonesia's FDI attractiveness, as we have seen before during the election year.

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Management Team

Figure 15: Board of directors

Name	Position	Description
Yoshihiro Kobi	President director	Yoshihiro Kobi has served as president director and independent director since 2015, and previously served as an independent director. He was general manager of the Overseas Real Estate Development Department, Marubeni Corporation, Head Office (April 2012-December 2012); president director of Megalopolis Manunggal Industrial Development (2009-2012); chief operating officer of Antartica Properties (India, 2008-2009); deputy general manager of the Overseas Real Estate Development Department, Marubeni Corporation, Head Office (2007-2008) and president director of Megalopolis Manunggal Industrial Development (2003-2007). He graduated with a Bachelor's degree from Osaka University of Foreign Studies, Osaka, Japan in 1982.
		
Leo Yulianto Sutedja	Vice president director	Leo Sutedja has been appointed as vice president director since 2016. He currently also serves as a commissioner of Sulawesi Cotton Industry (2004-present), director of Kurabo Manunggal Textile Industry (2005-present), director of Peternakan Ayam Manggis (2011-present), director of Argo Manunggal Land Development (2013-present), commissioner of Delta Mega Persada (2014-present), commissioner of Pralon (2014-present), president commissioner of Lawe Adyaprima Spinning Mills (2015-present), and president commissioner of Alfa Goldland Realty (2015-present). He graduated with a Bachelor of Science in Computer Science from the University of Wisconsin, USA.
		
Daishi Asano	Director	Daishi Asano has served as a director since 2013. He is currently a Section manager of the General Construction Division, Osaka Head Office of Daiwa House Industry. (2009-present). He previously served as a sales office manager, Nara Branch, Daiwa House Industry (2008-2009); senior chief, General Construction Sales Office, Nara Branch, Daiwa House Industry (2007-2008); senior chief, General Construction Sales Office, Kobe branch, Daiwa House Industry (2006-2007); and chief of General Construction Promotion Department, Marketing Headquarters, Daiwa House Industry (2003-2006). He graduated with a Bachelor's degree in Education (majoring in Art) from Kyoto University in 1988.
		
Wijaya Surya	Director	Wijaya Surya has been a director of the company since 2016. He is currently chief operating officer of Argo Apparel Group (2015-present). He previously served as director of Aptus Maritime, Hong Kong (2012-2015); executive director, Limin Marine and Offshore (2013-2014); head of Projects and Business Development, Arpeni Pratama Ocean Line (2008-2012); vice president, Woori Global Markets Asia, Hong Kong (2007-2008); director of Wallem Shipbroking (HK) Ltd, Hong Kong (2006-2007); director of Daya Sakti Unggul Corporindo (2005-2006); director of Gold Bridge Shipping, Hong Kong (1998-2005); and director of Daya Shipping, Hong Kong (1995-1996). He graduated with a degree in Business Administration from Lewis and Clark College, Oregon, USA, in 1991, and earned a Master of Science degree in Shipping, Trade and Finance from Cass Business School, London, UK in 1999.
		
Swan Mie Rudy Tanardi	Director	Swan Mie Rudy Tanardi was appointed as a director of the company in 2016. She also serves as president commissioner of Pelican Makmur Abadi (2010-present); commissioner of Anugrah Karya Sentosa (2015-present), director of Argo Apparel Group, Hong Kong (2015-present); and general manager of Finance & Accounting, Argo Manunggal Group (2004-present). She previously served as managing director of Charles Lestari Sentosa (2003-2004), where she first joined in 2001 as finance director. She was also assistant vice president director of Media Indonesia Group (1997-2001), and a senior auditor Public Accountant at Prasetyo, Utomo & Co (1994-1997). She graduated with a Bachelor's Degree in Accounting from Trisakti University, Jakarta
		

Source: Company

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Figure 16: Board of commissioners

Name	Position	Description
Marzuki Usman 	President commissioner and independent commissioner	Marzuki Usman has served as the president commissioner and independent commissioner since 2015. He previously served as chairman of the Capital Market Executive Agency Ministry of Finance (1988-1990), chairman of the Capital Market Supervisory Agency Ministry of Finance (1990-1991), Head of the Monetary and Financial Analysis of the Ministry of Finance (1995-1998), Minister of State for Investment/Chairman of the Investment Coordinating Board (1999), and Minister of Forestry and Plantation (2001). He graduated with a Bachelor of Economics (majoring in Economics), from Gajah Mada University in 1969, and Master of Arts in Economics from Duke University, North Carolina, US, in 1975.
The Nicholas 	Vice president commissioner	The Nicholas has served as vice president commissioner since 2015. He also serves as a commissioner in Alam Sutera Realty (2015-present), vice president commissioner of China Taiping Insurance Indonesia (2013-present), president commissioner of Argo Manunggal Land Development (2013-present), president director of Argo Manunggal Triasta (2013-present), president commissioner of Peternakan Ayam Manggis (2005-present) and commissioner of Ragam Logam Industrial (1993-present). He graduated with a Bachelor of Art (majoring in International Marketing) from the University of Missouri, Columbia, US in 1991.
Herbudianto 	Independent commissioner	Herbudianto has served as a commissioner since 2015. Previously he served in the Capital Markets Supervisory Board as chief Accounting Standards and Inspection Service Business Affairs (1991-1997); chief Accountant Development (1997-2000); head of Development and Preparation of Accounting Standards (2000-2002); head of Trade Services Business, Transportation and Tourism (2002-2006); as well as the head of Corporate Assessment of Non-Financial Services (2006-2012). He graduated with Bachelor of Economics (majoring in Accounting) from Gajah Mada University, Yogyakarta.
Wahyu Hidayat 	Independent commissioner	Wahyu Hidayat has served as an independent commissioner since 2019. He graduated in 1996 with a Masters in Management (MM) from the University of Gajah Mada, Yogyakarta. He serves as president commissioner of Nusantara Sentra Kapital (2018-present). He was president commissioner of Indonesian Central Securities Depository (2015-2018), senior advisor in Governance and Anti Money Laundering at the Financial Authority Services (OJK), (2013-2015), head of the Internal Compliance Bureau in the Capital Market Supervisory Agency and Financial Institution (Bapepam-LK) in 2012, deputy head of the Center of Financial Transaction Reporting and Analysis (PPATK) in Administration (2008-2011), head of Bureau of Investigation, Bapepam-LK (2006-2008), and Secretary of Bapepam-LK (2004-2006).
Hartono 	Commissioner	Hartono was appointed as a commissioner in 2011. He is also a Corporate legal manager at Argo Manunggal Group (1990-present), and was previously the Legal and Human Resources Manager of PT Mulia Jaya Abadi Chemistry (1988-1990). He graduated with a Bachelor of Law from the Indonesian Christian University, Jakarta, majoring in Civil Law, in 1988, and a Master of Law from the University of Indonesia, Jakarta, in 2003.

Source: Company

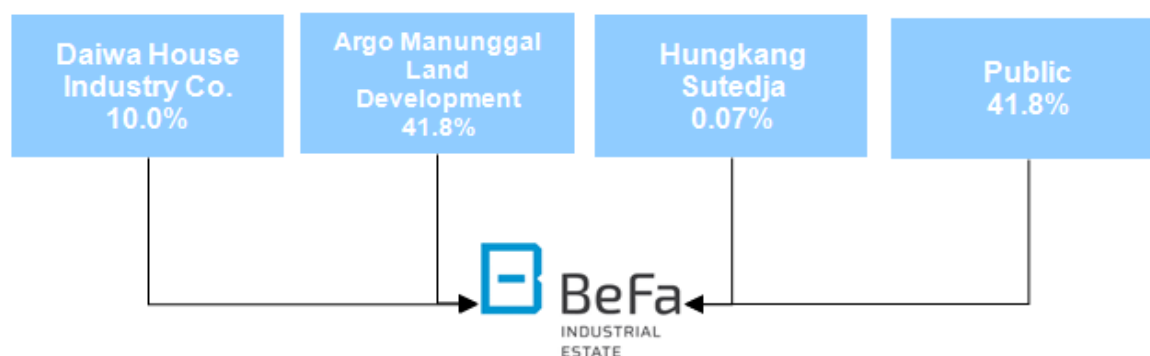
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Figure 17: Company milestones

Year	Description
1989	The company was established on 24 Aug 1989
1990	Established Megapolis Manunggal Industrial Development (MRID with Marubeni Corporation to build MM2100 Industrial City
2012	- The company conducted an IPO and its shares were listed on the Indonesian Stock Exchange on 10 Apr 2012. - The establishment of PT Bekasi Surya Pratama
2014	Established Daiwa Manunggal Logistik Properti (DMLP) under a JV with Daiwa House Industry to support logistic property business and develop supporting infrastructure and facilities
2015	The establishment of PT Best Sinar Nusantara (BSN). BSN will focus on hotel development in the company's industrial town area
2016	Commenced operations of an international standard warehousing and logistics facility (Modern Logistic Center) in the MM2100 Industrial Town.
2017	- Opened Enso Hotel - Rebranded, changed logo and company name to BeFa
2018	Commenced operation of Befa Square Office in MM2100 in Apr 2018

Source: Company

Figure 18: Shareholding structure of BEST

Source: Company

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