

29 October 2020

Consumer Non-cyclical | Rubber Products

## Riverstone (RSTON SP)

# Buy

### Diamond In The Rough; BUY

Target Price (Return): SGD5.45 (+50%)  
 Price: SGD3.64  
 Market Cap: USD1,986m  
 Avg Daily Turnover (SGD/USD) 18.2m/13.4m

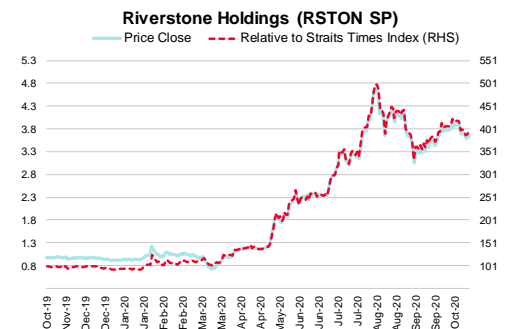
- **Initiate coverage with a BUY and DCF-derived SGD5.45 TP, 50% upside with c.3% FY20F yield.** Our TP, which implies 12.7x FY21F P/E, is close to its 13.4x average P/E and at a 29% discount to the sector average. The discount reflects its smaller market cap and lower liquidity. We expect FY20F earnings to surge 262% YoY, followed by another 105% in FY21F, supported by rising ASPs and a 42% capacity expansion between FY19 and FY22F.
- **Nitrile glove producer specialising in cleanroom and healthcare glove production.** Riverstone is primarily a nitrile glove manufacturer, with a 95% focus on nitrile gloves. The remaining 5% consists of latex gloves. Its clients are mainly from the cleanroom and healthcare industries.
- **OBM business model for cleanroom; OEM for healthcare.** Products from Riverstone's cleanroom division are sold under the "RS Riverstone Resources" brand, for use in cleanroom environments. As for the healthcare division, Riverstone is an OEM producer – similar to most glove producers in Malaysia. Revenue contribution from the cleanroom and healthcare divisions are at 31% and 69%.
- **FY20F earnings to surge 262% YoY, 105% in FY21F.** Riverstone stands to benefit from the rising ASPs in healthcare and cleanroom gloves, given the acute global shortage of gloves. The company has increased its ASP for healthcare gloves by 10% MoM since June, and expects the uptrend to continue for both healthcare and cleanroom gloves, up to end-2020.
- **42% capacity expansion over the next three years.** The company plans to expand its capacity by 1.5bn pieces pa (ppa) in FY20F, FY21F and FY22F. All in, we expect Riverstone to expand its production capacity by 42% to 13.5bn ppa by end-FY22.
- **Strong balance sheet with net cash of MYR264.1m** – an improvement from its net cash of MYR117.4m as at end-Dec 2019. This was on the back of higher net cash flow from its operations in 1H20, which has tripled YoY.
- **Strong management team.** The company's founder and CEO, Wong Teek Son, has 31 years of experience in the gloves manufacturing industry.
- **Undervalued.** At its current share price of SGD3.64, Riverstone is trading at 8.6x FY21F P/E. This is below its average forward P/E of 13.4x, which we think is unjustified. Its long term earnings growth prospects are bright, given the positive outlook for the cleanroom and healthcare industries.
- **Risks to our valuation and earnings forecasts:** Industry overexpansion, lower-than-expected USD/MYR, and volatile raw material prices.

### Analysts

Singapore Research  
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	293.5	2.5	(0.8)	211.1	273.3
Relative	316.5	2.5	3.1	214.2	295.3
52-wk Price low/high (SGD)					0.73 – 4.69



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (MYRm)	921	989	1,539	2,438	2,066
Recurring net profit (MYRm)	130	130	472	967	647
Recurring net profit growth (%)	1.6	0.6	262.2	104.7	(33.0)
Recurring P/E (x)	63.81	63.46	17.52	8.56	12.78
P/B (x)	11.7	10.5	7.9	5.2	4.3
P/CF (x)	49.48	49.30	20.98	9.92	10.23
Dividend Yield (%)	0.6	0.7	2.6	5.3	3.5
EV/EBITDA (x)	42.41	39.59	12.90	6.32	8.70
Return on average equity (%)	19.3	17.4	51.4	73.5	36.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (MYR)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	0.17	0.18	0.64	1.30	0.87
Consumer Non-cyclical	DPS	0.07	0.07	0.29	0.59	0.39
<b>Riverstone</b>	BVPS	0.96	1.07	1.42	2.13	2.61
RSTON SP	Return on average equity (%)	19.3	17.4	51.4	73.5	36.8
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	63.81	63.46	17.52	8.56	12.78
	P/B (x)	11.7	10.5	7.9	5.2	4.3
	FCF Yield (%)	0.7	1.1	3.4	8.7	8.4
	Dividend Yield (%)	0.6	0.7	2.6	5.3	3.5
	EV/EBITDA (x)	42.41	39.59	12.90	6.32	8.70
	EV/EBIT (x)	53.93	51.60	14.04	6.63	9.40
	Income statement (MYRm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	921	989	1,539	2,438	2,066
	Gross profit	190	199	620	1,225	837
	EBITDA	193	206	628	1,237	853
	Depreciation and amortisation	(41)	(48)	(51)	(57)	(63)
	Operating profit	152	158	577	1,180	790
	Net interest	(1)	(1)	(1)	(1)	(1)
	Pre-tax profit	151	157	576	1,179	790
	Taxation	(21)	(27)	(104)	(212)	(142)
	Reported net profit	130	130	472	967	647
	Recurring net profit	130	130	472	967	647
	Cash flow (MYRm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(3)	(10)	(129)	(190)	98
	Cash flow from operations	167	168	395	834	809
	Capex	(108)	(74)	(115)	(115)	(115)
	Cash flow from investing activities	(126)	(77)	(120)	(120)	(120)
	Dividends paid	(52)	(52)	(213)	(435)	(291)
	Cash flow from financing activities	(115)	(116)	(213)	(438)	(294)
	Cash at beginning of period	114	97	130	192	468
	Net change in cash	(74)	(25)	61	276	395
	Ending balance cash	39	73	192	468	863
	Balance sheet (MYRm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	97	130	192	468	863
	Tangible fixed assets	484	511	570	635	694
	Total assets	873	933	1,198	1,771	2,130
	Short-term debt	7	6	6	6	6
	Total long-term debt	13	7	7	7	7
	Total liabilities	164	143	149	190	192
	Total equity	709	789	1,049	1,581	1,937
	Total liabilities & equity	873	933	1,198	1,771	2,130
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	12.7	7.4	55.6	58.5	(15.3)
	Recurrent EPS growth (%)	1.6	0.6	262.2	104.7	(33.0)
	Gross margin (%)	20.6	20.1	40.3	50.2	40.5
	Operating EBITDA margin (%)	21.0	20.8	40.8	50.7	41.3
	Net profit margin (%)	14.1	13.2	30.7	39.7	31.3
	Capex/sales (%)	11.7	7.4	7.5	4.7	5.6
	Interest cover (x)	161	236	887	1,815	1,216

Source: Company data, RHB

## Investment Thesis

**Beneficiary of COVID-19, due to a spike in gloves demand.** Riverstone stands to benefit from COVID-19, due to the surge in global demand for healthcare gloves. Due to exceptionally high demand, the company's operations facility is running at an almost full utilisation rate of 95%, compared to its normal levels of 80-90% prior to the pandemic. Note that global demand for gloves has spiked due to the need to protect healthcare workers, and, to a certain extent, non-healthcare workers as well. This should benefit its healthcare segment, which contributes 85% of its sales volume, and 69% of revenue. The spill-over effect has also benefited its cleanroom gloves segment.

**42% capacity expansion in the next three years.** The company plans to expand its capacity by 1.5bn ppa in FY20F, FY21F and FY22F. All in, we expect the company to expand its production capacity by 42% to 13.5bn ppa by end-FY22F. Demand for nitrile gloves in both the healthcare and cleanroom divisions is strong. Hence, we foresee a high chance of these capacities being taken up by customers once it is ready. As it is, all the capacity for its FY21 expansion has already been taken up.

Figure 1: Capacity expansion plan (m ppa)



Source: Company data, RHB

**Strong balance sheet.** As at end-June, Riverstone had MYR274.1m cash and total debts of MYR10m. Its balance sheet remains strong, as it is in a net cash position of MYR264.1m. This is an improvement from its net cash of MYR117.4m as at end-Dec 2019. The increase in cash is on the back of significantly higher 1H20 net cash flow from its operations, at MYR222.2m, which had more than tripled from 1H19's MYR73m.

**Undervalued.** At its current price of SGD3.64, Riverstone is trading at 8.6x FY21F P/E. This is lower than its average forward P/E of 13.4x, which we think is unjustified. Note that its long term earnings growth prospects are bright, due to the positive outlook for the cleanroom and healthcare industries.

**Dividends expected to rise 288% YoY in FY20F.** Riverstone declared a dividend of 7.4 sen in FY19 – an improvement of 9% YoY. Looking ahead, we expect dividends to increase 288% YoY to 29 sen, in line with a higher net profit. We assume a dividend payout ratio of 45%, which is close to FY19's 42%. Although Riverstone does not have a dividend policy, its payout has been between 38% and 42% in the past five years.

**Experienced management team.** Both co-founders of Riverstone are still with the company. Wong Teek Son has 31 years of experience in the glove manufacturing industry, and is mainly in charge of developing business strategies. Lee Wai Keong is responsible for Riverstone's production facilities, and has helped meet the high quality control and production standards required in the cleanroom industry.

## Financial Highlights

Riverstone's 1H20 revenue grew 31% YoY to MYR626.7m on higher sales volume from both the cleanroom and healthcare divisions. Pretax margin improved YoY to 28% in 1H20 (against 1H19's 15.4%). We gather that this was on the back of higher ASPs, especially in its healthcare division – in line with the global shortage of gloves. As a result of improved revenue and margin expansion, 1H20 net profit jumped 119% YoY to MYR137.5m.

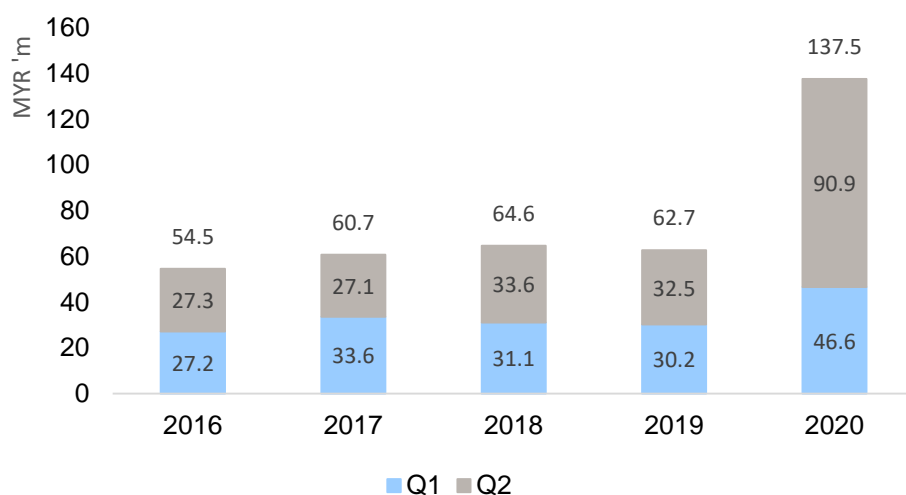
As at end-June, Riverstone had MYR274.1m cash and total debts of MYR10m. Its balance sheet remained strong, as it was in a net cash position of MYR264.1m. This is significantly better than its net cash position of MYR55.4m in 2019. Cash flow from operations also jumped to MYR222.2m in 1H20 as compared to 1H19's MYR73.0m. The company declared a dividend of 4 sen (1H19: 1.55 sen).

Figure 2: 1H20 results snapshot

FYE Dec (MYRm)	2QFY19	1QFY20	2QFY20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)	Comments
<b>Revenue</b>	<b>239.7</b>	<b>279.4</b>	<b>347.3</b>	<b>24.3</b>	<b>44.9</b>	<b>480.3</b>	<b>626.7</b>	<b>30.5</b>	In line with higher volume
<b>Pretax profit</b>	<b>38.6</b>	<b>58.0</b>	<b>117.2</b>	<b>102.1</b>	<b>203.9</b>	<b>74.2</b>	<b>175.2</b>	<b>136.3</b>	Margin improved due to higher ASP
<i>Pretax margin (%)</i>	<i>16.1</i>	<i>20.8</i>	<i>33.8</i>			<i>15.4</i>	<i>28.0</i>		
<b>Net profit</b>	<b>32.5</b>	<b>46.6</b>	<b>90.9</b>	<b>95.1</b>	<b>179.7</b>	<b>62.7</b>	<b>137.5</b>	<b>119.3</b>	
<i>Net margin (%)</i>	<i>13.6</i>	<i>16.7</i>	<i>26.2</i>			<i>13.1</i>	<i>21.9</i>		
<b>Core net profit</b>	<b>32.5</b>	<b>46.6</b>	<b>90.9</b>	<b>95.1</b>	<b>179.7</b>	<b>62.7</b>	<b>137.5</b>	<b>119.3</b>	
<i>Core net margin (%)</i>	<i>13.6</i>	<i>16.7</i>	<i>26.2</i>			<i>13.1</i>	<i>21.9</i>		

Source: Company data, RHB

Figure 3: Riverstone's 1H20 earnings performance



Source: Company data

## Valuation

Figure 4: DCF-FCFF valuation

FYE Dec (MYRm)	FY21F	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	Terminal
CFO	834	809	738	793	857	930	1,001	1,111	1,202	1,276	
+ Interest (1 - Tax Rate)	0	0	0	0	0	0	0	0	0	0	
- capital expenditure	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	
<b>Free cash flow to firm (FCFF)</b>	<b>720</b>	<b>694</b>	<b>623</b>	<b>679</b>	<b>743</b>	<b>815</b>	<b>887</b>	<b>996</b>	<b>1,087</b>	<b>1,161</b>	<b>16,247</b>
Discount factor	0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46	0.42	0.42
PV of FCFF	660	585	482	481	484	487	486	502	502	493	6,890
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Risk-free	3.5%										
Beta	0.73										
Cost of Equity	8.2%										
WACC	8.2%										
Terminal growth	1.0%										
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Enterprise value (MYR m)	12,053										
Cash	274										
- Debt	(10)										
Equity value (MYR m)	12,317										
No of shares (m)	741										
Target price (MYR)	16.62										
SGDMYR	3.05										
<b>Target Price (SGD)</b>	<b>5.45</b>										

Source: RHB

**TP of SGD5.45.** We use Discounted Cash Flow-Free Cash Flow to Firm (DCF-FCFF) to value Riverstone. Key parameters are a WACC of 8.3% and terminal growth rate of 1%.

Our TP of SGD5.45 implies 12.7x FY21F P/E. Against peer average of 18x, the implied forward PE of 12.7x is at a 29% discount. We believe that the discount is justified, given Riverstone's smaller market cap and lower stock liquidity.

**Trading at below mean valuation.** At its current price of SGD3.64, Riverstone is trading at 8.6x FY21F P/E. This is lower than its average forward P/E of 13.4x, which we think is unjustified. Note that the company's long term earnings growth prospects are bright, on the back of a positive outlook for the cleanroom and healthcare industries.

Figure 5: Riverstone's forward P/E band



Source: Bloomberg, RHB

Figure 6: Peer comparison

Company	Price	Mkt Cap (USDm)	P/E (x)			Div. Yld (%)	ROE (%)	P/BV (x)
	(Local Currency)		FY19	FY20F	FY21F	1-Year fwd	Actual	Actual
Hartalega^	18.06	14,880	>100	54.0	34.5	1.1	22.4	26.1
Top Glove	9.34	18,283	>100	47.5	8.1	6.2	14.8	30.1
Kossan	7.98	4,907	88.6	39.4	25.4	1.0	16.0	13.0
Supermax	10.54	6,508	>100	52.4	16.5	0.7	11.5	24.5
Rubberex	7.70	493	>100	26.0	19.7	1.7	5.4	9.5
Comfort Gloves	4.62	647	80.3	17.4	14.5	0.4	11.3	8.6
<b>Average</b>			<b>88.6</b>	<b>48.3</b>	<b>21.1</b>	<b>2.3</b>	<b>16.2</b>	<b>23.4</b>
<b>Riverstone</b>	<b>3.90</b>	<b>2,131</b>	<b>67.6</b>	<b>18.7</b>	<b>9.1</b>	<b>4.9</b>	<b>16.5</b>	<b>10.9</b>

Note: ^FY20-21 valuations refer to those of FY21-22

Source: Bloomberg, RHB

## Board of Directors/Key Management

**Strong management team.** Wong Teek Son and Lee Wai Keong, co-founders of Riverstone, are still with the company. Wong has 31 years of experience in the glove manufacturing industry, and is mainly in charge of developing business strategies. Lee has helped the company meet the high quality control and production standards required in the cleanroom industry. He is responsible for the company's production facilities.

### Details of Board of Directors

**Wong Teek Son, founder, executive chairman & chief executive officer.** Wong was appointed to the Board as executive chairman on 3 Aug 2005. His responsibilities include developing business strategies and overseeing the company's operations. He holds a Masters in Business Administration from Monash University, and a Bachelor of Science (Hons) from University Malaya.

**Lee Wai Keong, co-founder & chief operating officer.** He was appointed to the Board as an executive director on 3 Aug 2005. His expertise has helped the company meet the high quality control and production standards required in the highly demanding cleanroom industry. Lee is responsible for the company's production facilities in Malaysia, Thailand and China.

**Low Weng Keong, lead independent non-executive director.** He was appointed to the board in 2006. He is a Life Member of CPA Australia and a Fellow Chartered Accountant in the UK and Singapore. Previously, he was country managing partner of Ernst & Young Singapore and former global chairman and president of CPA Australia.

**Albert Ho Shing Tung, independent non-executive director.** He was appointed to the Board in 2006. He has 25 years of experience in the areas of corporate strategy, finance and investment banking. He holds a Bachelor of Commerce degree from the Australian National University and is a Fellow Certified Practising Accountant with CPA Australia.

**Raymond Fam Chye Soon, independent non-executive director.** Raymond Fam currently sits on the Board of AmBank as an independent non-executive director. Personally, he is engaged in event management, digital media advertising and property development.

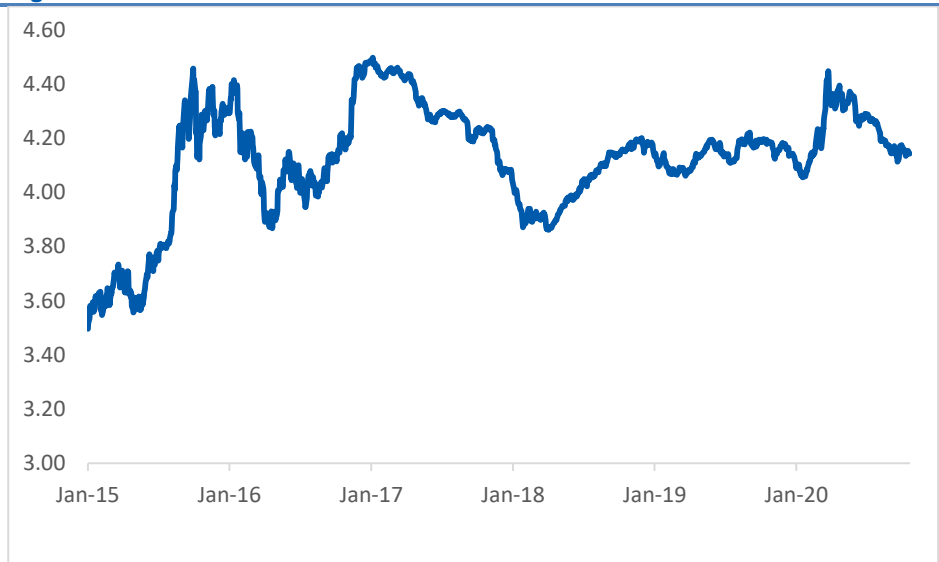
## Risks

**Industry overexpansion.** Similar to other businesses, the rubber gloves industry has been through the good and bad times of overexpansion. This is a normal business cycle present in any industry. Having said that, the long term trend of gloves demand has increased by between 8% and 10% globally, limiting the overexpansion period to a relatively short 3-6 months. Additionally, in view of the resurgence of COVID-19 cases, which has caused a global shortage of gloves, this risk appears to be minimal in the near term.

**FX risk.** With almost all of its sales originating from exports and 30-40% of costs being denominated in the USD, a weaker-than-expected USD/MYR will be negative for Riverstone. However, the cost pass through mechanism will neutralise the risk over the long term as the company is able to pass on the cost to consumers in the long run.

**Higher-than-expected raw material prices.** Nitrile butadiene (NBR) prices are volatile due to the demand and supply forces in the market. As it is a petroleum downstream product, its price movement also correlates with crude oil prices. A spike in NBR prices in the short term will be negative to Riverstone's earnings. Having said that, this can be passed on to consumers in the near term due to a shortage of gloves. In the long run when demand-supply returns to an equilibrium, the cost pass through mechanism will keep the raw material price risk to a minimum.

Figure 7: USD/MYR movement



Source: Bloomberg



## Sensitivity Analysis

**Conducted sensitivity of earnings and TP with three variables.** We have conducted a scenario analysis for our FY21F earnings and TP. Our base assumptions are USD/MYR of 4.025 and ASP of USD0.05 per piece of healthcare gloves. We have used these permutations for the sensitivity analysis:

- i. Five ASP for nitrile disposable range from USD0.04 to USD0.06 per piece;
- ii. Five USD/MYR from 3.825 to 4.225.

**Upside risk to ASP is possible due to raw material shortage.** Due to the unprecedented demand for nitrile gloves (made from NBR), demand for NBR has spiked. The situation has worsen and caused NBR suppliers to raise prices by 20% every month since September. This is a strong indicator that almost all the NBR supply in the market has been booked since buyers are now willing to pay a higher price. If this situation persists into 1Q21, it will lead to a longer-than-expected sustained increase in ASP for nitrile gloves as demand continues to increase while supply is limited by raw material shortage. Our assumption of USD50 per 1,000 pieces of gloves for FY21 is conservative at a 50% discount to market price of USD100.00-115.00, taking into account the possibility of a decline in the future.

**Figure 8: Earnings sensitivity to ASP and USD/MYR**

FY21 Earnings Sensitivity		USD/MYR/Net Profit in MYRm				
		3.825	3.925	4.025	4.125	4.225
ASP(USD/1000p)	40	629	641	654	667	679
	45	777	794	810	827	844
	50	926	947	967	987	1008
	55	1075	1099	1124	1148	1172
	60	1224	1252	1280	1308	1336
TP Sensitivity		USD/MYR/TP in SGD				
		3.825	3.925	4.025	4.125	4.225
ASP(USD/1000p)	40	5.13	5.23	5.33	5.42	5.52
	45	5.19	5.29	5.39	5.49	5.59
	50	5.25	5.35	5.45	5.55	5.65
	55	5.30	5.41	5.51	5.61	5.72
	60	5.36	5.47	5.57	5.68	5.78

Source: RHB

## Key Assumptions

**Figure 9: Key assumptions**

Key assumptions	FY20F	FY21F	FY22F
Installed Year End Capacity (m ppa)	10,500	12,000	13,500
Healthcare Segment ASP (USD per 1,000 pieces)	32	50	35
Cleanroom Segment ASP (USD per 1,000 pieces)	68	75	71
Average USD/MYR	4.025	4.025	4.025
Utilisation rate	90%	90%	90%

Source: RHB



## Company Background

**Gloves manufacturer with 95% concentration on nitrile gloves.** Established in 1989, Riverstone is involved in manufacturing and distributing gloves. The company is mainly a nitrile gloves producer, with nitrile gloves making up 95% of the total gloves produced. The remaining 5% is latex gloves.

**Two key divisions: cleanroom and healthcare.** We gather that the gloves produced by Riverstone are categorised into two key divisions due to different customer requirements and ASP. Besides cleanroom and healthcare gloves, other products include finger cots, cleanroom packaging materials and facemasks.

**OBM business model for its cleanroom gloves division.** Riverstone cleanroom gloves division are sold under the “RS Riverstone Resources” brand for use in Class 100 and the higher specification of Class 10 cleanroom environments. Customers for cleanroom gloves are industries involved in the manufacturing process, such as semiconductor manufacturing, pharmaceuticals, biotechnology, medical devices and life sciences. 95% of these products are sold to the electronics industry, with the remaining 5% sold to the pharmaceuticals industry. In these industries, a reduction of contamination is vital, hence, the need for cleanroom gloves with minimum particles. Although sales volume of cleanroom gloves makes up around 15% of total volume, its revenue contribution is higher at 26% due to its higher ASP as compared to healthcare gloves.

Figure 10: Riverstone’s cleanroom gloves



**RS** Riverstone Resources Sdn.Bhd. (229842-A)

**RS SAFE**  
BLUE NITRILE EXAMINATION GLOVE  
(RSNE8030 Series)

**Product Data Sheet**

Material	: 100% Nitrile (Acrylonitrile-butadiene)
Appearance	: Powder free, non-sterile
Thickness & Colour	: 3 mil Blue
Surface	: Finger textured

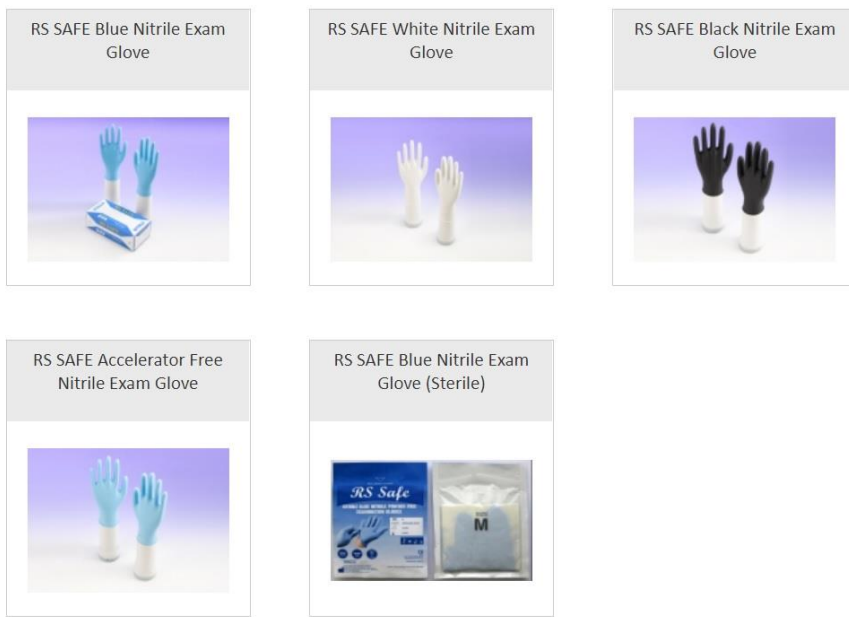
Source: Company

**OEM business model for healthcare gloves division.** For healthcare division, Riverstone produces gloves under the OEM business model. Its products include RS safe blue nitrile exam gloves, RS safe white nitrile exam gloves, RS safe black nitrile exam gloves, RS safe accelerator free nitrile exam gloves, and RS safe blue nitrile exam gloves. 90% of these products are sold to the healthcare industry, with the remaining 10% to the food industry. At group level, sales volume of healthcare gloves makes up around 85% of total volume. In FY19, the segment’s revenue contribution was 69%.

**Over 20 years of experience in the industry.** Riverstone was founded in Malaysia in 1989, and was incorporated as a private company in Singapore on 3 Aug 2005. On 27 Oct 2006, it was listed on the Singapore Exchange. Its established track record in manufacturing high quality cleanroom gloves has earned the company various international manufacturing certifications, such as the ISO 9001:2015, as well as awards such as the 2003 Selangor Product Excellence Award.

**Expansion plans are underway.** In 2020, the group launched a new 3-year expansion plan located at a new production site in Taiping, Perak (acquired in 2019). This new plan is projected to increase capacity by up to 1.5bn ppa. We expect Riverstone’s capacity to reach 10.5bn ppa by end-2020 and 12bn ppa by end-2021.

Figure 11: Riverstone’s healthcare gloves



Source: Company

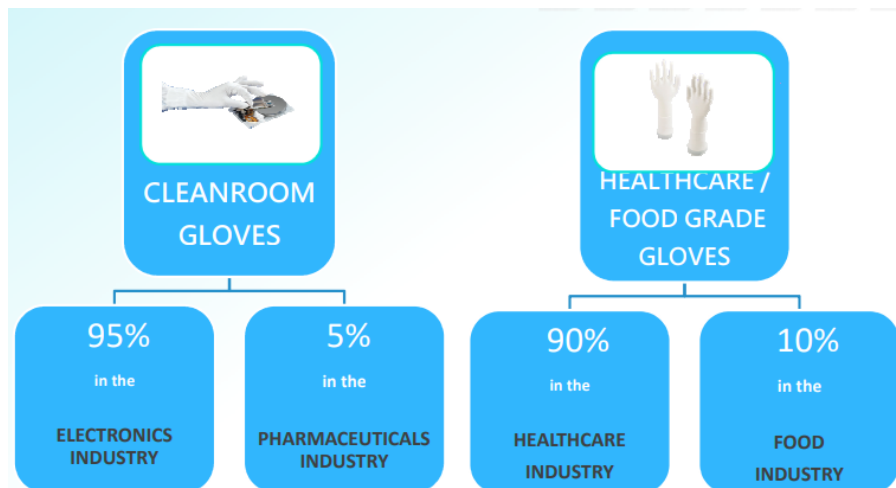
**Major shareholders.** Wong Teek Son is Riverstone Holding’s largest shareholder, with a total of 50.75% stake in the group, followed by Lee Wai Keong, who holds 10.92% interest. The Top 20 largest shareholders of the Riverstone are made up of mainly Singaporean investors.

Figure 12: Major shareholders

Major shareholders	Stake
Wong Teek Son	50.75%
Lee Wai Keong	10.92%
Citibank Nominees Singapore Ltd	6.46%
DBSN Services Pte Ltd.	4.38%

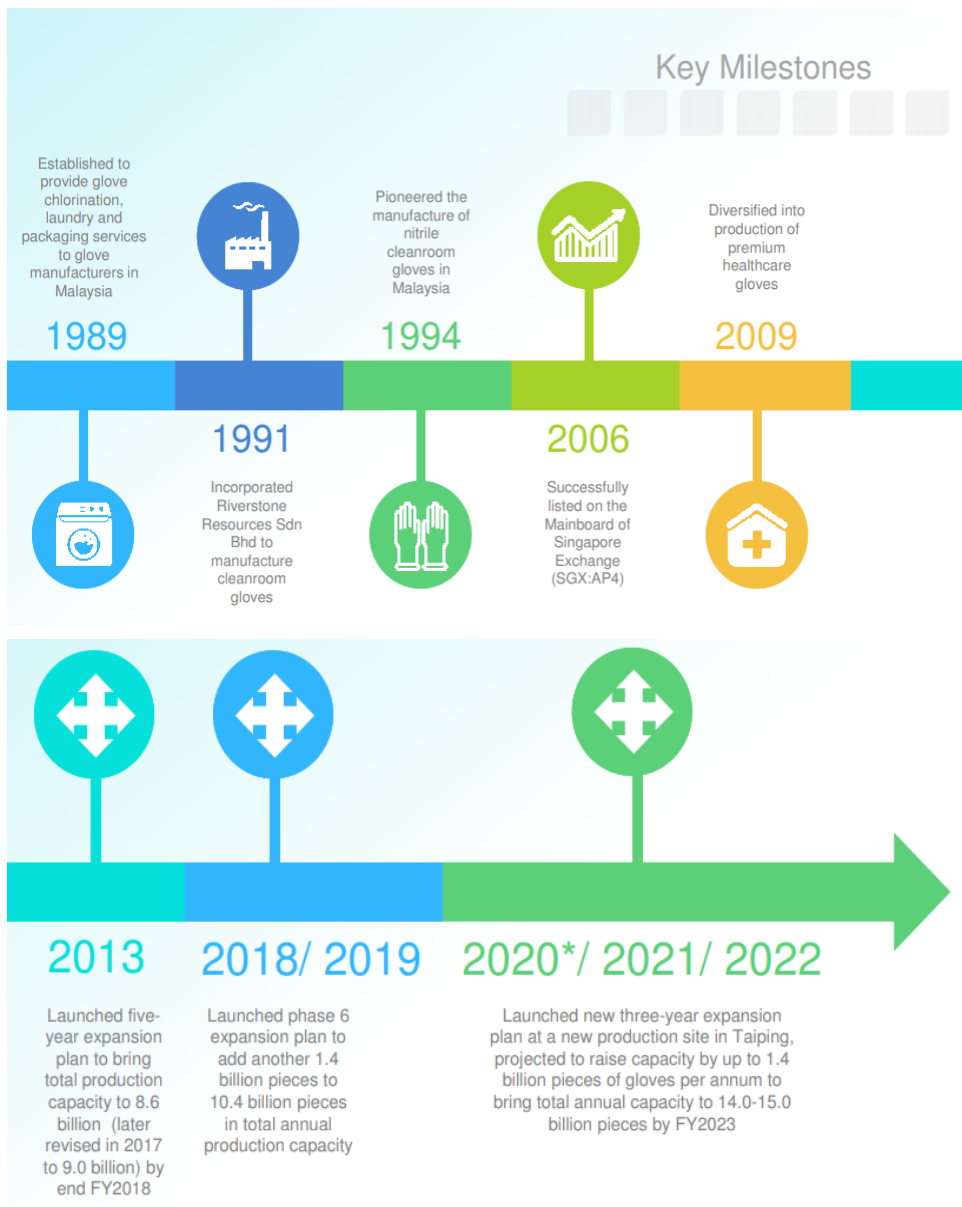
Source: Company

Figure 13: Market segment



Source: Company

Figure 14: Key milestones



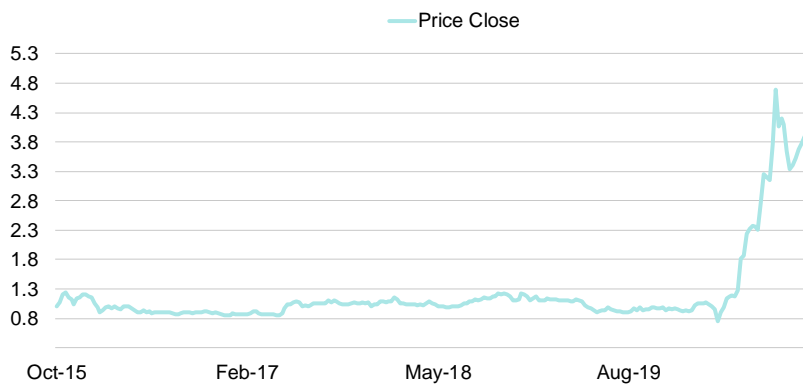
Source: Company

Figure 15: Corporate structure



Source: Company

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-10-28			

Source: RHB, Bloomberg

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