

## MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	2,713.3	0.3	11.9	-15.8
INDU Index	29,397.6	-0.1	10.9	3.0
SPX Index	3,572.7	0.8	9.3	10.6
CCMP Index	11,786.4	2.0	8.0	31.4
UKX Index	6,382.1	1.4	14.4	-15.4
NKY Index	25,349.6	1.8	10.3	7.2
HSI Index	26,227.0	-0.3	8.8	-7.0
SHCOMP Index	3,342.2	-0.5	3.6	9.6
VIX Index	23.5	-5.4	-38.3	70.2

## SG MARKET SUMMARY

Daily Market Value (S\$m)	2,065.8
Daily Market Volume (mln)	2,413.4
52-week STI High	3,283.9
52-week STI Low	2,208.4

## KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SIBOR	0.4	0.0	-0.2	-77.2
3 Mth Swap Offer Rate	0.2	3.8	-4.7	-88.5
SG 10 YR Bond Yield	0.9	9.2	16.5	-45.5
US 10 YR Bond Yield	1.0	1.6	11.6	-49.1

## US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	29,348.0	0.1	11.2	3.4
S&P 500	3,574.0	0.2	9.5	10.6
NASDAQ	11,907.5	0.2	7.8	35.0

## COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	1,864.6	-0.1	-0.8	22.9
Crude Oil	41.5	0.2	15.8	-32.1
Baltic Dry	1,200.0	-0.6	-6.5	10.1
Crude Palm Oil	3,346.0	2.8	11.1	0.0

## FSSTI INDEX



Source: Bloomberg

## FINANCIAL MARKETS

- Stocks ended mixed on Wednesday as investors regained their appetite for tech shares, helping to lift the Nasdaq Composite higher while the blue-chips slipped on the day. The tech sector sold off during the previous two sessions after Pfizer and BioNTech started off the week announcing that they are moving closer to a possible vaccine for the virus that causes COVID-19. The news stoked fears that a vaccine would slow demand for products and services that have been used by millions of people who have been working and studying from home.

Tech shares led the market higher, surging 2.4%. Apple rose 3%, and Microsoft gained 2.6%. Zoom Video Communications jumped 9.9%. Consumer discretionary shares rose 1.5%, led higher by McDonald's 2.2% advance. Etsy popped 9.3%, and Chipotle Mexican Grill added 4.9%. Dow's 2.3% slide helped to push materials down about 1.4%. Dow Jones Industrial Average slipped less than 0.1%, while S&P 500 rose about 0.8%. The Nasdaq Composite rallied 2%.

## IDEA OF THE DAY

- Fu Yu (\$0.235, unchanged) provided a business update and disclosed that its 3Q20 net profit expanded 25.6% yoy to S\$4.9mln although revenue was down 18.5% to S\$41.8mln. For 9M20, net earnings appreciated 36.7% yoy to S\$12.3mln while turnover declined 23.4% to S\$113.4mln. No dividend was declared in 3Q20 given that Fu Yu now only releases its full set of financial results on a semi-annual basis.

Notwithstanding lower revenue, the Group registered a 29.9% increase in gross profit to S\$11.3mln in 3Q20 from S\$8.7mln in 3Q19 as gross profit margin (GPM) expanded to 27.0% from 17.0% previously. For 9M20, gross profit held steady at S\$26.6mln compared to 9M19 despite the decrease in Group revenue. GPM for 9M20 also expanded to 23.5% from 18.0% in 9M19. The higher GPM can be attributed mainly to the change in revenue mix, a reduction in headcount as well as the Group's ongoing initiatives to sustain cost and raise operational efficiencies.

The Group commented that the lower turnover was due primarily to lower sales from its Malaysia and China segments amid the challenging business environment. Nonetheless, sales generated from the Singapore operations were relatively stable. As a result, the Singapore segment's revenue contribution to the Group expanded to 30.5% in 9M20 compared to 9M19. Malaysia segment's revenue contribution also increased to 23.2%, while China operations accounted for a lower 46.3% of Group revenue in 9M20.

After excluding certain one-time expenses, the Group's operating profit in 9M20 remained largely stable at S\$15.4mln versus S\$15.7mln in 9M19 despite lower revenue. This was attributed mainly to higher other income which included receipt of grants under government schemes to support businesses amid the Covid-19 pandemic and lower selling & administrative expenses.

As at 30 September 2020, the Group remained in a sound financial position with cash holdings of S\$97.8mln and zero borrowings. Shareholders' equity stood at S\$167.5mln, equivalent to net asset value of 22.2 cents per share, including cash and cash equivalents of around 13.0 cents per share.

While Fu Yu did not provide an outlook statement, we are increasing our FY20F net profit forecast by 18.1% from S\$12.7mln to S\$15mln given the strong 3Q20 results. We note that this also represents growth of 18.1% over FY19 net profit of S\$12.7mln, although we are still expecting full year dividends of S\$0.016 for FY20 (FY19 = S\$0.016). At \$0.016, this equates to a full year dividend payout ratio of 94% for FY19 and 80% for FY20. For 2H20, we are forecasting dividends to be S\$0.0125 (FY19 = S\$0.0125).

Additionally, given that the full year dividend payout ratio of Fu Yu has not been lower than 94% since FY16 and that its dividend payout ratio had actually hit a high of 250% in FY17, we therefore believe that our FY20 dividend payout ratio forecast of 80% is on the conservative side. At \$0.235, market cap is S\$177mln. FY20F P/E is 11.8x, FY19 P/E is 13.9x, current P/B is 1.1x, FY20 dividend yield is 6.8% and its net cash to market cap is at 55%. Maintain BUY with a target price of 28 cents.

## OTHER HIGHLIGHTS

PropNex Limited (\$0.695, up 0.03) reported a 9.3% growth in net profit after tax (“NPAT”) for the three months ended 30 September 2020 (“3Q2020”) to S\$7.2 million, up from S\$6.6 million in the year ago period, despite the challenges brought on by the COVID-19 pandemic. In the quarter under review, PropNex registered a revenue of S\$118.5 million. The performance came in above our expectations.

The Group’s 3Q2020 performance was firmly led by strong domestic demand in both the private residential and public housing segments. This could possibly suggest buyers’ confidence in the recovery of Singapore’s economy, as the country steadily navigates the new normal. Buyers with funds are keenly looking to enter the residential market to take advantage of relatively attractive pricing by developers and the low interest rate environment.

Mr. Ismail Gafoor, co-founder, Executive Chairman and CEO of PropNex, said: “The real estate market has outperformed expectations time and again in recent months. Notably, in September, we saw 1,329 new private homes (excluding Executive Condos) transacted, marking the highest monthly sale in more than two years. This was also the fifth straight month of increase in terms of transactions in the new launches segment. We observed that there is a sizeable pool of genuine buyers, HDB upgraders and investors, who are still keen to enter the market to take advantage of the relatively attractive pricing, especially in the current economic situation.

Mr Gafoor added, “The market has had time to absorb the shock from the initial insurgence of the COVID-19 pandemic in January 2020. The Singapore government’s efforts in implementing effective control measures have ensured that the country is in a good position to battle the pandemic, and potential buyers are able to take comfort in the declining number of cases reported daily. Buyers right now probably have greater visibility on the potential challenges and opportunities ahead and are in a better position to make an informed decision.”

For 3Q2020, revenue decreased by S\$4.1 million or 3.3%, from S\$122.5 million in the three months ended 30 September 2019 (“3Q2019”) to S\$118.5 million in 3Q2020, which was mainly due to the decrease in commission income from agency services due to the circuit breaker. This was partially offset by an increase in commission income from project marketing services driven by higher number of transactions completed in 3Q2020 following the recovery of the private residential market segment post July 2018 property cooling measures and the Group’s success in capturing a larger market share by transforming the business to adapt to new norms.

For the nine months ended 30 September 2020 (“9M2020”), the Group saw a 24.6% year-on-year growth in topline to S\$360.0 million and a 78.7% growth in NPAT to S\$23.2 million over the same comparative period. The Group’s balance sheet remained robust with

cash and cash equivalents of S\$94.8 million as at 30 September 2020, compared to S\$81.6 million as at 31 December 2019.

As countries look to ease restrictions, there remains significant uncertainty regarding the length and severity of potential resurgence of the pandemic, which will impact subsequent containment measures and fiscal policies globally. Despite the pandemic and economic uncertainties, the Singapore real estate industry has performed well in the third quarter of 2020. This was largely on the back of strong domestic demand in both the private residential and public housing segments.

The Group believes that the momentum is likely to continue to the fourth quarter, and overall transaction volume for the full year of 2020 is expected to remain strong. In the private residential market, a total of 13,980 private homes have been sold in the first nine months of 2020. Supported by healthy demand in the resale market, PropNex expects overall sales for the full year to hit 19,500, exceeding the 19,150 units transacted in 2019.

Overall, private home prices are anticipated to remain resilient, potentially rising by up to 1% for the whole of 2020. Several factors such as the low interest rate environment, debt moratorium programme, and support measures to preserve jobs have also strengthened holding power among homeowners and helped to keep prices stable. However, the authorities’ recent clampdown on the re-issuance of options to purchase (“OTPs”) might dampen sales in the coming months.

The trend in the public housing segment has been going towards a recovery since the implementation of the 30% Mortgage Servicing Ratio in 2013, where HDB resale prices saw a 1.5% increase in 3Q2020, the largest quarterly increase in more than seven years. The sales momentum is likely to continue in the last quarter of 2020, potentially pushing total HDB resale volume to above the 23,000 units for the whole of 2020. Based on data obtained from the government website - [www.data.gov.sg](http://www.data.gov.sg), there are more than 24,000 HDB flats in 2020 and more than 25,500 flats in 2021 reaching the minimum occupation period, which make them eligible to be resold. In view of this, some HDB owners may upgrade from public housing to a private residential property.

Given the better than expected results and bullish outlook heading into 4Q20, we are upping our 2020 full year net profit estimate from \$20m to \$28m. At 69.5 cents, Propnex market cap is \$257m, giving a 2020 PE of 9.2x. Assuming a 60% dividend payout ratio, dividend yield would be 6.5%. Given the better than expected results and outlook, we maintain BUY with a higher target price of 80 cents, up from 70 cents previously.

## FSSTI STOCK SELECTION

### HIGHEST CONSENSUS FORWARD DIV YIELD (%)

1 HONGKONG LAND	5.14
2 SINGAPORE TELECOM	5.07
3 ASCENDES REIT	4.98
4 CAPITALAND INTE COMM TRUST	4.55
5 YANGZJIANG SHIPBUILDING	4.55

### LOWEST TRAILING P/B (X)

1 HONGKONG LAND	0.28
2 JARDINE STRATEGIC	0.39
3 SEMBCORP INDUSTRIES	0.53
4 CAPITALAND	0.60
5 UOL GROUP	0.63

### LOWEST CONSENSUS FORWARD P/E (X)

1 YANGZJIANG SHIPBUILDING	6.77
2 HONGKONG LAND	10.60
3 JARDINE STRATEGIC	11.55
4 UNITED OVERSEAS BANK	12.65
5 OCBC BANK	12.99

### LOWEST TRAILING EV/EBITDA (X)

1 COMFORTDELGRO	5.84
2 SINGAPORE AIRLINES	6.84
3 JARDINE CYCLE & CARRIAGE	7.59
4 DAIRY FARM JARDINE	7.77
5 GENTING SINGAPORE	10.38

Source: Bloomberg Estimates (FSSTI Universe)

**SHARE TRANSACTIONS**

09 - 11 NOVEMBER

Company	Party	Buy	Sell	Transacted Price (\$)	Market Price (\$)	New Balance	Stake (%)
<b>ACQUISITIONS</b>							
Challenger Technologies	Loo Leong Thye	205,000	-	0.475	-	188,731,150	54.67
Haw Par Corporation	Kayne Anderson Rudnick Invt	390,100	-	9.632	-	11,336,519	5.13
Riverstone Holdings	Wong Teek Son	50,000	-	1.53	-	378,760,560	51.11
UOB-Kay Hian Holdings	Wee Ee Chao	4,500	-	1.35	-	257,333,806	30.75

**DISPOSALS**
**SHARE BUYBACK**

Company	No. of shares	Price (\$)	Cumulative Purchases	Of Maximum (%)
Global Investments	500,000	0.139	34,944,000	21.6

## FUND FLOW DATA

Top 10 Institution Net Buy (+) Stocks (\$M)	Week of 2 Nov	Top 10 Institution Net Sell (-) Stocks (\$M)	Week of 2 Nov
DBS	141.8	CapitaLand	(35.9)
UOB	75.6	City Developments	(15.2)
Wilmar International	39.9	ST Engineering	(13.4)
Ascendas REIT	38.3	Keppel DC REIT	(10.9)
Thai Beverage	31.3	SIA	(10.5)
Mapletree Commercial Trust	18.5	CapitaLand Integrated Commercial Trust	(7.3)
OCBC	16.5	Yangzijiang Shipbuilding	(7.0)
SGX	14.3	Nanofilm Technologies International	(6.5)
Keppel Corporation	10.1	Genting Singapore	(5.8)
Mapletree Industrial Trust	10.0	UOL Group	(5.5)

Top 10 Retail Net Buy (+) Stocks (\$M)	Week of 2 Nov	Top 10 Retail Net Sell (-) Stocks (\$M)	Week of 2 Nov
CapitaLand	28.7	DBS	(199.3)
Yangzijiang Shipbuilding	7.4	UOB	(124.1)
SIA	7.4	OCBC	(72.0)
City Developments	6.8	Thai Beverage	(24.2)
Nanofilm Technologies International	6.1	Keppel Corporation	(18.6)
Top Glove Corporation	4.9	Wilmar International	(16.3)
Riverstone Holdings	4.2	SGX	(15.7)
ARA LOGOS Logistics Trust	3.9	Mapletree Logistics Trust	(9.6)
AEM Holdings	3.8	Jardine Cycle & Carriage	(7.5)
Keppel DC REIT	3.5	Japfa	(7.4)

Definition: Institutional fund flow is derived by subtracting retail account flow and MMLP flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

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Note: Fund flow data for all SGX-listed companies only

### Week of 2 Nov 2020

Institutional investors net **buy** (+S\$299.8m) vs. (-S\$375.7m) a week ago

Retail investors net **sell** (-S\$453.6m) vs. (+S\$415.9m) a week ago

Week of 02-Nov-20	SGX Sector Classification							
Institutional Investors net buy/sell (\$M)	Consumer Cyclicals	Consumer Non-Cyclicals	Energy/Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
12-Oct-20	(12.9)	(63.4)	(0.1)	75.9	12.1	(26.4)	1.4	(2.8)
19-Oct-20	1.9	(54.5)	(0.3)	36.6	(3.6)	(7.0)	1.4	(49.2)
26-Oct-20	4.8	(17.9)	(0.3)	(143.6)	4.9	(32.9)	0.9	(80.6)
2-Nov-20	(6.5)	83.8	(0.5)	246.9	0.9	(11.9)	(6.8)	(51.5)

Institutional Investors net buy/sell (\$M)	REITs	Technology (Hardware/Software)	Telcos	Utilities
12-Oct-20	1.0	3.6	(1.9)	8.3
19-Oct-20	(57.5)	1.5	(13.9)	1.2
26-Oct-20	(49.6)	(35.9)	(31.7)	6.4
2-Nov-20	54.8	(4.4)	(9.3)	4.2

Source: Singapore Exchange. Sectors are categorized by SGX. REITs refer to Real Estate Investment Trusts.

Definition: Institutional fund flow is derived by subtracting retail account flow and MMLP flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

<https://www2.sgx.com/research-education/data-reports>

## FUND FLOW DATA

Week of 02-Nov-20	SGX Sector Classification							
Retail Investors net buy/sell (\$M)	Consumer Cyclicals	Consumer Non-Cyclicals	Energy/ Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)
12-Oct-20	33.3	65.4	0.1	(57.9)	(11.7)	20.1	(2.0)	11.4
19-Oct-20	(14.9)	27.4	0.3	(36.7)	7.9	1.8	(1.5)	63.1
26-Oct-20	1.5	(0.4)	0.1	180.2	(12.7)	39.2	(0.7)	77.5
2-Nov-20	(8.3)	(52.1)	0.4	(407.8)	4.2	(10.3)	6.5	31.6

Retail Investors net buy/sell (\$M)	REITs	Technology (Hardware/ Software)	Telcos	Utilities
12-Oct-20	12.7	(0.8)	10.3	(7.1)
19-Oct-20	53.8	0.5	30.5	(1.4)
26-Oct-20	78.0	18.6	41.8	(7.3)
2-Nov-20	(26.4)	5.0	4.3	(0.7)

Source: Singapore Exchange. Sectors are categorized by SGX. REITs refer to Real Estate Investment Trusts.

Definition: Retail fund flows derived by subtracting institutional investors account flow and MMLP flow from TOTAL ST markets flows.

Net buy/sell amount derived by subtracting total sell amount from total buy amount

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<https://www2.sgx.com/research-education/data-reports>

**DIVIDENDS (LIST IS NOT EXHAUSTIVE)**

Company	Amount	Last Day Cum-Dividend	First Day Ex-Dividend	Date Payable
Frasers Centrepoint Trust	2.461¢	02 Oct	05 Oct	04 Dec
CapitaLand Malls Trust	3.1¢	16 Oct	19 Oct	19 Nov
Avi-Tech Electronics	1¢ final / 0.5¢ special	11 Nov	12 Nov	27 Nov
Fraser Logistics & Industrial Trust	3.39¢	12 Nov	13 Nov	17 Dec
Neo Group	1¢ interim	13 Nov	16 Nov	27 Nov
Ascendas REIT	5.74¢ interim	16 Nov	17 Nov	11 Dec
Talkmed	0.6¢ interim	16 Nov	17 Nov	25 Dec
First REIT	1.01¢	17 Nov	18 Nov	23 Dec
Japan Foods	0.75¢ interim	17 Nov	18 Nov	04 Dec
Netlink NBN Trust	2.53¢ final	17 Nov	18 Nov	04 Dec
Valuetronics	HK5¢ interim	19 Nov	20 Nov	08 Dec
Sunright	0.3¢ final	24 Nov	25 Nov	11 Dec
Civmec	A\$1¢ final	26 Nov	27 Nov	11 Dec
Samurai 2K	1¢ interim	26 Nov	27 Nov	10 Dec
Old Chang Kee	0.5¢ interim	01 Dec	02 Dec	17 Dec
Khong Guan	2¢ final	02 Dec	03 Dec	14 Dec
T T J Holdings	0.4¢ final	03 Dec	04 Dec	21 Dec
EC World REIT	1.388¢	10 Dec	11 Dec	29 Dec
Fraser & Neave	3.5¢ final	26 Jan	27 Jan	10 Feb

## WHAT'S AHEAD

# NOVEMBER 2020

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3 Fraser's Centrepoint Trust (AM) SIA Engineering	4 Capitaland (AM) Great Eastern (AM) Parkway Life REIT (AM) UOB (AM)	5 DBS (AM) First Ship Lease Trust Manulife US REIT (AM) OCBC (AM) Prime US REIT UG Healthcare	6 Fraser's Logistics and Industrial Trust (AM) Netlink NBN Trust SIA Singapore Post (AM) Starhub	7
8	9 EC World REIT World Precision	10 Cromwell European REIT (AM)	11 Fraser's Property Ltd (AM) SembCorp Marine (AM) Valuetronics (AM)	12 Asian Pay TV Trust (AM) SATS SingTel (AM) United Hampshire US REIT	13 Golden Agri Resources (AM) Sasseur REIT (AM) Telechoice	14 CSC Holdings
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

## SGX WATCH-LIST

66 Companies  
Minimum Trading Price Only

40 Companies  
Minimum Trading Price &  
Profitability And Market Cap

14 Companies  
Profitability And Market  
Cap Only

8Telecom  
ACMA Ltd  
Ace Achieve  
Advanced Holdings  
AnAn International  
Anchun International  
Asia Fashion  
AusGroup  
Beng Kuang  
Broadway Industrial

Abterra  
A-Sonic Aerospace  
ASTI  
BH Global  
Blumont  
BM Mobility  
Cacola Furniture  
China Great Land  
Chinasing  
China Taisan

AEI Corp  
ASL Marine  
China Essence  
China Hongcheng  
CNA Group  
Fabchem China  
Lafe Corp  
Lankom Electronics  
Miyoshi Precision  
Next-Gen Satellite

Casa Holdings  
Chasen  
China Dairy  
China Gaoxian Fibre Fabric  
China Haida  
China Jishan  
China Mining  
China Sports  
China Yuanbang  
Compact Metal Industries

Cosmosteel  
Dapai International  
Debao Property  
Dragon Group  
Dukang Distillers  
Eneco Energy  
Eurotronic  
FJ Benjamin  
Full Apex  
Huan Hsin

Novo Group  
Pacific Healthcare  
Singapore Myanmar Investco  
Texchem-Pack

Design Studio  
Dynamic Colours  
Envictus International  
Enviro-Hub Holdings  
Fabchem China  
Foreland Fabrictech  
Forise International  
FSL Trust  
Global Yellow Pages  
Global Invacom

Informatics  
Innopac  
Interra Resources  
KS Energy  
KTL Global  
Manhattan Resources  
Mencast Holdings  
Mirach Energy  
MMP Resources  
Oceanus

Green Build Technology  
GRP  
Hiap Seng Engineering  
Hoe Leong  
Hor Kew  
Hu An Cable  
Ipcos International  
Jackspeed  
Jadason  
Jasper Investments

Ossia International  
Parkson Retail Asia  
Plastoform Holdings  
PSL Holdings  
Reenova Investment  
Sunvic Chemical  
Swee Hong  
United Food  
USP Holdings  
XMH Holdings

Kencana Agri  
Leader Environmental  
Lorenzo  
Luzhou Bio-Chem  
M Development  
Mun Siong  
Nico Steel  
Nutryfarm International  
OKH Global  
Ouhua Energy

Pavillon  
Qian Hu  
Raffles Infrastructure Holdings  
Raffles United Holdings  
Regal International  
Sakae Holdings  
Seroja Investments  
Star Pharmaceutical  
Sunmoon Food Company  
Suntar Eco-City

The Stratech Group  
Transit-Mixed Concrete  
Travelite Holdings  
Trek 2000 International  
Tye Soon  
Vibropower Corp



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