

### COMPANY UPDATE

#### mm2 Asia (MM2 SP)

Reaching Inflection Point For A Strong Recovery

We expect earnings to post a sharp recovery from FY22 onwards, driven by all three segments: a) cinema attendance expected to recover as the majority of Singapore's and Malaysia's populations are vaccinated, b) robust pipeline of core production business of S\$150m-190m in the next 2-3 years, and c) resumption of in-person concerts. mm2 plans to launch Metaviva, a NFT marketplace. Mm2's 5x FY24F PE is expected to expand closer to global peers' average of 21x. Maintain BUY with a higher target price of S\$0.115.

#### WHATS NEW

- Cinemas: Better positioned for recovery.** Domestic cinema attendance is poised for recovery as 93% of Singapore's population is fully vaccinated with 60% having taken the booster shot and close to 80% of Malaysia's population is fully vaccinated. Cinemas in Singapore and Malaysia have been allowed to reopen since 2H21, albeit at a lower capacity. Singapore's authorities have allowed 1,000 pax per cinema hall with a 1-metre safe distancing rule between different groups while Malaysia's cinemas are allowed to operate at 50% capacity. Furthermore, dining-in and food and beverage consumption in cinemas, a large and vital contributor of revenue, has been permitted in both countries which would help boost cinema revenue.
- Core production business: Robust pipeline.** Over the next 2-3 years, mm2's core production pipeline remains sizeable, amounting to S\$150-190m. Currently, the group has over 30 projects that are in various stages of development, production and distribution. As production of films/tv series ramps up in FY22, mm2 is set to produce and distribute highly anticipated titles in new and existing markets. Some titles include local favourite "Ah Girls Go Army", making S\$1m in ticket sales in three days with a second sequel already being confirmed. Also, we believe that the group's track record in quality production will see its core production business sought by streaming channels, with the release of its highly anticipated "More Than Blue Series" well-received on Netflix. We expect FY22 revenue and EBITDA from the core business to grow by 37.4% yoy and 15.9% yoy respectively.
- Concerts: Restart of in-person concerts.** After a lengthy hiatus, in-person concerts/shows have resumed as more countries gradually ease restrictions. In 1HFY22, Unusual Entertainment (Unusual) co-produced 59 in-person shows for circus act "La Clique" and 29 shows for local act "Boom Boom Room Live!". Also, Unusual produced two sold-out in-person JJ Lin concerts, indicating pent up demand for concerts. In a recent announcement, Unusual is set to co-produce 54 concerts across 54 Chinese cities for renowned singers Angela Zhang and Kelly Yu. We expect FY22 EBITDA to break even.
- Others: Entering the Metaverse.** mm2 has plans to launch an online NFT marketplace named "Metaviva" for digital assets focusing on popular regional media content. As a comparison, the global OpenSea NFT marketplace currently boasts a valuation of US\$13.3b. Theoretically, mm2's Metaviva potential valuation would be sizeable, depending on the success of its launch.

#### KEY FINANCIALS

Year to 31 Mar (S\$m)	2020	2021	2022F	2023F	2024F
Net turnover	236	75	131	196	268
EBITDA	88	(32)	50	88	105
Operating profit	29	(80)	8	37	52
Net profit (rep./act.)	4	(93)	(6)	12	22
Net profit (adj.)	14	(44)	(6)	12	22
EPS (S\$ cent)	0.9	(2.9)	(0.3)	0.5	1.0
PE (x)	5.4	n.m.	n.m.	9.4	5.1
P/B (x)	0.4	0.6	0.6	0.5	0.4
EV/EBITDA (x)	4.2	n.m.	7.4	4.2	3.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	1.5	(123.2)	(4.5)	6.1	8.2
Net debt/(cash) to equity (%)	104.9	206.2	118.7	63.9	51.9
Interest cover (x)	4.5	(1.5)	3.1	6.3	7.6
ROE (%)	1.6	n.a.	n.a.	5.8	8.8

Source: mm2, Bloomberg, UOB Kay Hian

### BUY

(Maintained)

Share Price	S\$0.050
Target Price	S\$0.115
Upside	+129.4%
(Previous TP:	S\$0.095)

#### COMPANY DESCRIPTION

mm2 Asia is a media content provider. The company produces movies and infotainment programmes for TV stations, advertisers and online media. It also finances, produces and distributes commercial content.

#### STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	MM2 SP
Shares issued (m):	2,325.6
Market cap (S\$m):	116.3
Market cap (US\$m):	86.5
3-mth avg daily t'over (US\$m):	0.1

#### Price Performance (%)

52-week high/low S\$0.081/S\$0.049

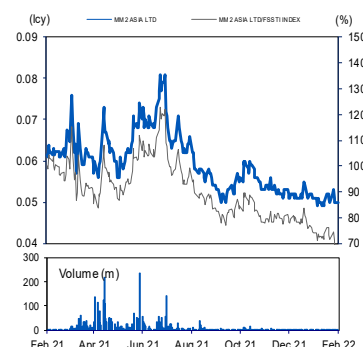
1mth	3mth	6mth	1yr	YTD
(3.8)	(5.7)	(21.9)	(21.6)	(2.0)

#### Major Shareholders

	%
Ang Wee Chye	26.4
Ron Sim Chye Hock	7.0
StarHub	4.92

FY22 NAV/Share (S\$)	0.08
FY22 Net Cash/Share (S\$)	0.09

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

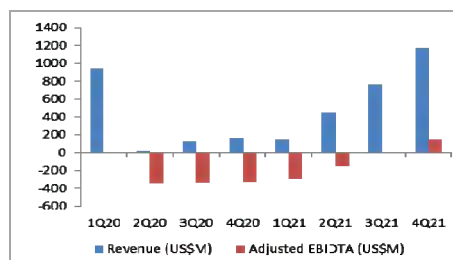
**Llalleythan Tan**  
+65 6590 6624  
yirong@uobkayhian.com

**John Cheong**  
+65 6590 6623  
johncheong@uobkayhian.com

## STOCK IMPACT

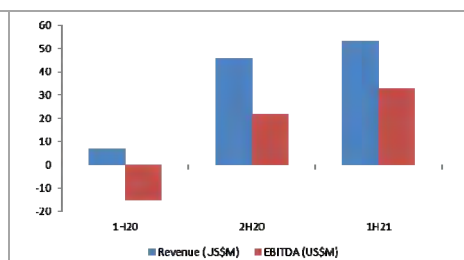
- **Upcoming US blockbusters to fill seats.** 2022 is set to see a strong line-up of blockbuster movies with highly anticipated Marvel movies such as Doctor Strange in the Multiverse of Madness, Thor: Love and Thunder and Black Panther: Wakanda Forever, spread throughout 2022, boosting domestic cinema attendance. According to Cathay Cinemas, Spider-Man: No Way Home, which was released in Dec 21, was the highest grossing film in Singapore for 2021 with its S\$10m revenue haul coming close to Avengers: Endgame's pre-pandemic haul. This is impressive given that domestic cinemas are operating at 50% capacity and was running in cinemas for only two weeks in 2021.
- **Global recovery a positive sign.** Comparing to global peers, we expect mm2 to follow suit and experience a sharp recovery in earnings. AMC Entertainment, one of the largest US cinema chains, has turned EBITDA positive on the back of easing restrictions since 1Q21. Closer to home, IMAX China recovered strongly as 90% of its theatres have reopened in 1H20, with 2H21 expected to outperform yoy according to the company.

### AMC'S QUARTERLY REVENUE AND EBITDA



Source: Bloomberg, UOB Kay Hian

### IMAX CHINA'S SEMI-ANNUAL REVENUE AND EBITDA



Source: Bloomberg, UOB Kay Hian

- **No deal for cinema, IPO next.** Kingsmead Properties' (Kingsmead) S\$84.8m offer for 80% of mm2's cinema business (Cathay) collapsed in Jan 22 and Kingsmead has instead exercised its rights to convert its S\$6.0m deposit into 75m mm2 shares (S\$0.08/share). To maximize shareholder value, mm2 is still exploring other ongoing options that include an IPO of its wholly-owned cinema business sometime in 2HFY22. Assuming mm2 sells more than 50% of Cathay, a spinoff listing would help mm2 restructure its debt as almost all of mm2's debt would be tagged to Cathay once it becomes an associate company.

## EARNINGS REVISION/RISK

- **We adjust our PATMI forecasts for FY22-24** on the back of a recovery for all segments, easing restrictions and a favourable outlook. We forecast FY22-24 earnings/(loss) at (S\$5.9m), S\$12.0m and S\$22.1m respectively, with FY24 earnings marking a full recovery to pre-COVID-19 levels, with a bargain FY24F PE of 5.1x (global peers: 21.0x FY23F PE).

## VALUATION/RECOMMENDATION

- **Maintain BUY, with a higher target price of S\$0.115 (S\$0.095).** Our target price is based on a SOTP valuation, with: a) core production business at 11.4x (7x) FY22F EV/EBITDA, in line with larger peers; b) cinema business at 7.4x (7x) EV/EBITDA, in line with larger peers; and c) Unusual (UNU SP) and Vividthree (VTH SP) at market value.

## SHARE PRICE CATALYST

- Film production delivery, full-easing of COVID-19 measures, spinoff of cinema business.

## PEER COMPARISON

Peer Comp Company (Cinema)	Ticker	Trading Curr (lcy)	Price @ 11-Feb-22 (lcy)	Market Cap (US\$m)	PE 2021 (x)	PE 2022 (x)	P/B 2021 (x)	P/B 2022 (x)	EV/EBITDA 2022 (x)	EV/EBITDA 2023 (x)	ROE 2022 (%)	Yield 2022 (%)	Net Gearing (%)
Imax China Holding Inc	1970 HK	HKD	11	482	14.8	12.8	1.9	1.8	5.6	5.3	15.6	4.3	(41.6)
Major Cineplex Group Pcl	MAJOR TB	THB	20.3	555	139.0	24.1	2.3	2.3	9.2	7.5	9.7	4.6	(4.1)
<b>Average</b>					<b>76.9</b>	<b>18.4</b>	<b>2.1</b>	<b>2.0</b>	<b>7.4</b>	<b>6.4</b>	<b>12.6</b>	<b>4.4</b>	<b>(22.8)</b>
<b>Content/Broadcasting (Asia)</b>													
Bec World Public Co Ltd	BEC TB	THB	14.5	887	40.8	30.1	4.8	4.4	8.2	7.6	15.5	2.0	(16.6)
Md Pictures Tbk Pt	FILM IJ	IDR	920	610	180.4	40.2	n.a.	n.a.	16.6	13.2	15.0	n.a.	(6.2)
China Film Co Ltd-A	600977 CH	CNY	11.95	3,509	47.4	25.0	2.0	1.9	10.1	9.0	7.8	1.5	(47.4)
<b>Average</b>					<b>89.6</b>	<b>31.8</b>	<b>3.4</b>	<b>3.2</b>	<b>11.4</b>	<b>9.9</b>	<b>12.8</b>	<b>1.7</b>	<b>(23.4)</b>

Source: Bloomberg, UOB Kay Hian

## US BLOCKBUSTER MOVIES RELEASE (UPDATED AS OF 11<sup>TH</sup> FEB 22)

Titles	Release Date
Uncharted	18 Feb 22
The Batman	04 Mar 22
The Lost City	25 Mar 22
Morbius	01 Apr 22
Fantastic Beasts: The Secrets of Dumbledore	15 Apr 22
Doctor Strange in the Multiverse of Madness	06 May 22
Jurassic World: Dominion	10 Jun 22
Lightyear	17 Jun 22
Thor: Love and Thunder	08 Jul 22
Black Adam	29 Jul 22
Spider-Man: Across the Spider-Verse - Part One	07 Oct 22
The Flash	04 Nov 22
Black Panther: Wakanda Forever	11 Nov 22
Avatar 2	16 Dec 22
Aquaman and the Lost Kingdom	16 Dec 22

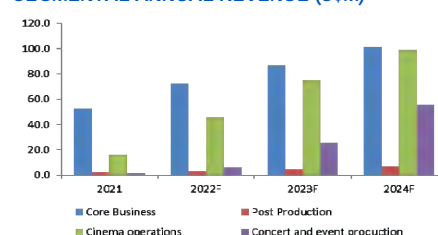
Source: Cinemablend, UOB Kay Hian

## SOTP VALUATION

	Previous Methodology	New Methodology	(S\$m)
- Core Production	7x FY22F EV/EBITDA	11.4x FY22F EV/EBITDA	247.5
- Cinema Business	7x FY22F EV/EBITDA	7.4x FY22F EV/EBITDA	159.3
- UnUsUal (39% stake)	Market Value	Market Value	48.0
- Vividthree (41% stake)	Market Value	Market Value	8.2
<b>Total</b>			<b>464.7</b>
Net debt position	FY22	FY22	(206.0)
<b>Valuation</b>		<b>Total</b>	<b>258.6</b>
		Per share (S\$)	<b>0.115</b>

Source: UOB Kay Hian

## SEGMENTAL ANNUAL REVENUE (S\$m)



Source: mm2, UOB Kay Hian

**PROFIT & LOSS**

Year to 31 Mar (\$\$m)	2021	2022F	2023F	2024F
Net turnover	75.2	130.8	196.4	268.2
EBITDA	(31.6)	50.2	87.6	105.1
Deprec. & amort.	47.9	41.8	50.9	53.4
EBIT	(79.5)	8.4	36.8	51.7
Associate contributions	0.1	(0.0)	(0.0)	(0.0)
Net interest income/(expense)	(20.7)	(16.4)	(13.9)	(13.9)
<b>Pre-tax profit</b>	<b>(100.1)</b>	<b>(8.0)</b>	<b>22.8</b>	<b>37.8</b>
Tax	(1.9)	(0.4)	(5.7)	(9.4)
Minorities	9.3	2.5	(5.1)	(6.2)
<b>Net profit</b>	<b>(92.7)</b>	<b>(5.9)</b>	<b>12.0</b>	<b>22.1</b>
Net profit (adj.)	(44.3)	(5.9)	12.0	22.1

**BALANCE SHEET**

Year to 31 Mar (\$\$m)	2021	2022F	2023F	2024F
Fixed assets	88.0	80.9	68.7	59.0
Other LT assets	333.9	329.2	320.5	306.9
Cash/ST investment	12.1	13.6	11.4	28.8
Other current assets	191.8	170.8	216.6	266.9
<b>Total assets</b>	<b>625.8</b>	<b>594.4</b>	<b>617.2</b>	<b>661.6</b>
ST debt	196.6	146.6	91.9	91.9
Other current liabilities	113.8	83.7	94.5	115.8
LT debt	73.0	73.0	73.0	73.0
Other LT liabilities	70.7	70.7	70.7	71.7
Shareholders' equity	124.9	173.6	240.3	262.4
Minority interest	46.8	46.8	46.8	46.8
<b>Total liabilities &amp; equity</b>	<b>625.8</b>	<b>594.4</b>	<b>617.2</b>	<b>661.6</b>

**CASH FLOW**

Year to 31 Mar (\$\$m)	2021	2022F	2023F	2024F
<b>Operating</b>	<b>3.9</b>	<b>43.3</b>	<b>41.8</b>	<b>60.4</b>
Pre-tax profit	(92.7)	(5.9)	12.0	22.1
Tax	(2.8)	(0.4)	(5.7)	(9.4)
Deprec. & amort.	47.9	41.8	50.9	53.4
Associates	(0.1)	0.0	0.0	0.0
Working capital changes	(8.0)	(9.1)	(35.1)	(29.0)
Non-cash items	1.0	0.0	0.0	0.0
Other operating cashflows	58.5	16.9	19.7	23.5
<b>Investing</b>	<b>(9.4)</b>	<b>(30.0)</b>	<b>(30.0)</b>	<b>(30.0)</b>
Capex (growth)	(9.9)	(30.0)	(30.0)	(30.0)
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	0.4	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
<b>Financing</b>	<b>(11.6)</b>	<b>(11.8)</b>	<b>(14.0)</b>	<b>(14.0)</b>
Dividend payments	0.0	0.0	0.0	0.0
Issue of shares	0.0	109.4	0.0	0.0
Proceeds from borrowings	26.4	0.0	0.0	0.0
Loan repayment	(18.6)	(50.0)	0.0	0.0
Others/interest paid	(19.4)	(71.2)	(14.0)	(14.0)
<b>Net cash inflow (outflow)</b>	<b>(17.1)</b>	<b>1.4</b>	<b>(2.2)</b>	<b>16.4</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>29.4</b>	<b>12.1</b>	<b>13.6</b>	<b>11.4</b>
Changes due to forex impact	(0.2)	0.0	0.0	1.0
<b>Ending cash &amp; cash equivalent</b>	<b>12.1</b>	<b>13.6</b>	<b>11.4</b>	<b>28.8</b>

**KEY METRICS**

Year to 31 Mar (%)	2021	2022F	2023F	2024F
<b>Profitability</b>				
EBITDA margin	(42.0)	38.3	44.6	39.2
Pre-tax margin	(133.1)	(6.1)	11.6	14.1
Net margin	(123.2)	(4.5)	6.1	8.2
ROA	n.a.	n.a.	2.0	3.5
ROE	n.a.	n.a.	5.8	8.8
<b>Growth</b>				
Turnover	(68.1)	73.9	50.1	36.6
EBITDA	(136.1)	n.a.	74.7	19.9
Pre-tax profit	(1,098.8)	n.a.	n.a.	65.7
Net profit	(2,721.7)	n.a.	n.a.	84.6
Net profit (adj.)	(411.3)	n.a.	n.a.	84.6
EPS	(411.3)	n.a.	n.a.	84.6
<b>Leverage</b>				
Debt to total capital	61.1	49.9	36.5	34.8
Debt to equity	215.9	126.5	68.6	62.8
Net debt/(cash) to equity	206.2	118.7	63.9	51.9
Interest cover (x)	(1.5)	3.1	6.3	7.6

## Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

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. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKH 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 UOBKH to be reliable. However, UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKH and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKH and its connected persons are subject to change without notice. UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKH, 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) UOBKH, 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; (3) the officers, employees and representatives of UOBKH 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"); and (4) UOBKH may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by UOBKH, a company authorized, as noted above, to engage in securities activities in Singapore. UOBKH is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKH (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKH by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKH.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Analyst Certification/Regulation AC

Each research analyst of UOBKH 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 UOBKH 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 UOBKH's total revenues, a portion of which are generated from UOBKH's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2022, UOB Kay Hian Pte Ltd. All rights reserved.

<http://research.uobkayhian.com>

RCB Regn. No. 197000447W