5 January 2022

Financial Services | Diversified Financial Services

The Straits Trading Company

(STRTR SP)

Not Rated

Scaling New Heights

Fair Value:	N/A
Price (Market Cap):	SGD3.39 (USD1,021m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (SGD/USD)	0.71m/0.53m

- **Well-diversified real estate play.** The Straits Trading Company is a conglomerate-investment group with interests in real estate and resources. It boasts of a portfolio of stable recurring income-producing assets with value-add/ growth potential which has delivered stable returns over years. The stock was in the spotlight recently, post its announcement of gains from merger of ARA Asset Management (ARA), in which it owns a sizeable stake. Despite the recent run-up, it is trading at an attractive 40% discount to pro-forma NAV.
- **Straits Real Estate (SRE) – a solid performer across market cycles.** SRE, the group's wholly owned real estate investment vehicle which has invested assets of SGD2bn globally, has been its key earnings driver. SRE has managed to achieve an impressive average ROE (2016 -1H21) of 10% through active capital recycling and capitalising on secular growth trends such as rising logistics demand, warehouse retail, and arbitrage/value-add office assets. It holds a diversified portfolio of logistics (29%), retail (34%), and office/business park (31%) assets across key global markets.
- **Reaping multi-fold returns from its ARA investment.** Straits Trading took a 20.1% stake in ARA in 2013 for SGD294.4m. This investment has proved extremely successful, with ARA's total assets growing c.5x since 2014 to SGD128bn as of Jun 2021. In Aug 2021, Hong Kong-listed ESR Cayman (1821 HK, NOT RATED) signed a merger agreement with ARA to form APAC's largest real estate and real asset manager – expected to be completed in early 2022. The agreed total consideration of SGD1.14bn for its stake corresponds to a ~4x return over an 8-year holding period.
- **Long-term gains potential from resources, hospitality, Straits City.** Straits Trading has exposure to tin mining and smelting via a 52% stake in Malaysia Smelting Corp (MSC; SMELT MK, NOT RATED), which is riding on strong tin demand recovery. The long-term outlook for tin mining remains promising, as it is among the key components for electric vehicles, robotics, and renewables. The group also has a 30% stake in hospitality group Far East Hospitality (FEH), which should benefit from the post-COVID-19 travel boom. It has a sizeable land bank in Butterworth, Penang, where it plans to develop Straits City, a billion-dollar integrated development.
- **Strong 1H, likely special dividends.** EBITDA(1H) surged six-fold to SGD187m on SRE's strong performance. The group has been paying ordinary dividends of SGD0.06, which we expect will continue with room for upside. It has also dished out special dividends in the past, whenever major divestments were executed. With the ARA merger providing significant gains, we see room for a special DPS (FY21) of SGD0.10, implying a 5% yield. Risks: Regulatory headwinds across various markets, a sharp rise in interest rates, a resurgence of infections/prolonged pandemic.

Forecasts and Valuation	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Total turnover (SGDm)	585	524	555	460	387
Recurring net profit (SGDm)	67	46	72	84	51
Recurring net profit growth (%)	-	(31.0)	54.5	17.6	(39.0)
Recurring P/E (x)	20.56	29.80	19.28	16.37	26.79
P/B (x)	1.0	0.9	0.9	0.9	0.9
P/CF (x)	na	na	na	49.91	na
Dividend Yield (%)	1.8	1.8	1.8	1.8	1.8
EV/EBITDA (x)	3.65	3.54	1.69	1.30	1.29
Return on average equity (%)	-	3.3	4.9	5.7	3.4
Net debt to equity (%)	14.8	21.0	35.7	29.6	38.6

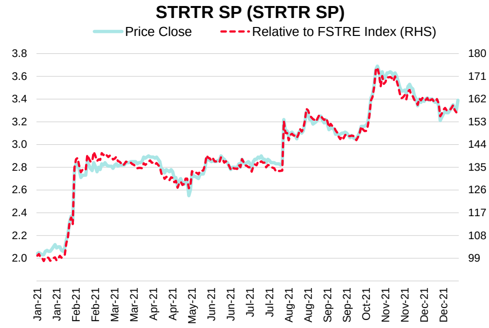
Source: Company data, RHB

Analyst

Vijay Natarajan
+65 6320 0825
vijay.natarajan@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.4	(0.3)	10.1	19.8	66.2
Relative	2.0	(1.1)	8.6	17.8	61.1
52-wk Price low/high (SGD)					2.03 – 3.69



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

Energy efficiency, water consumption and environmental management are monitored regularly and systematically at Straits Trading's facilities and buildings. Installations such as solar panels and high-efficiency LED lighting systems minimise the usage of energy. In Malaysia, c.MYR6.7m has been invested in MSC's operations to manage and monitor the environment, enabling environmental best practices and effective waste management.

S: GOOD

There is significant focus on training, developing and engaging employees via training courses covering soft skills, technical skills, industry knowledge, professional courses such as ACCA and CFA, and postgraduate courses such as Masters programmes. There is also a focus on work-life balance, with employees allowed to opt for alternate working hours.

G: GOOD

Independent and experienced management team. Improving investor engagements. To govern ethical issues, Straits Trading has put in place its employee handbook, which covers issues such as corruption, bribery and whistleblowing.

Financial Exhibits

Asia
Singapore
Financial Services
The Straits Trading Company
STRTR SP
Not Rated

Valuation basis

NA

Key drivers

i. Strong ROE growth from SRE:
ii. Monetisation of the ARA stake presents growth potential and headroom;
iii. Undervalued conglomerate business.

Key risks

i. Regulatory headwinds in the real estate sector;
ii. Sharp rise in interest rates resulting in sub-par returns;
iii. Resurgence in COVID-19 infections weighing down its hospitality and retail exposure.

Company Profile

Incorporated in 1887, The Straits Trading Company is a conglomerate-investment company with operations and financial interests in resources, property, and hospitality. These include majority or strategic stakes in the world's third-largest tin producer, Malaysia Smelting Corporation, which is dual listed on Bursa Malaysia and SGX-ST; ARA Asset Management and Far East Hospitality, as well as a diversified property portfolio and real estate investment that are wholly-owned by the Group.

Financial summary (SGD)	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Recurring EPS	0.16	0.11	0.18	0.21	0.13
DPS	0.06	0.06	0.06	0.06	0.06
BVPS	3.34	3.62	3.60	3.73	3.78
Return on average equity (%)	-	3.3	4.9	5.7	3.4

Valuation metrics	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Recurring P/E (x)	20.56	29.80	19.28	16.37	26.79
P/B (x)	1.0	0.9	0.9	0.9	0.9
FCF Yield (%)	(2.0)	(4.2)	(24.3)	9.8	17.9
Dividend Yield (%)	1.8	1.8	1.8	1.8	1.8
EV/EBITDA (x)	3.65	3.54	1.69	1.30	1.29
EV/EBIT (x)	3.41	4.03	1.79	1.39	1.40

Income statement (SGDm)	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Total turnover	585	524	555	460	387
Gross profit	585	524	555	460	387
EBITDA	67	47	118	122	106
Depreciation and amortisation	5	(6)	(7)	(8)	(8)
Operating profit	72	41	112	114	98
Net interest	(19)	(23)	(27)	(28)	(30)
Pre-tax profit	95	57	100	129	96
Taxation	(16)	(6)	(17)	(29)	(25)
Reported net profit	67	46	72	84	51
Recurring net profit	67	46	72	84	51

Cash flow (SGDm)	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Change in working capital	0	(16)	(10)	(8)	(65)
Cash flow from operations	(11)	(33)	(4)	28	(37)
Capex	(17)	(25)	(332)	108	284
Cash flow from investing activities	81	5	(208)	69	(73)
Dividends paid		(24)	(24)	(24)	(24)
Cash flow from financing activities	(44)	101	94	(31)	256
Cash at beginning of period	265	291	362	245	310
Net change in cash	27	73	(118)	66	146
Ending balance cash	291	363	245	310	457

Balance sheet (SGDm)	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Total cash and equivalents	404	439	294	376	522
Tangible fixed assets	53	56	101	111	127
Total investments	1,450	1,640	1,884	1,866	2,098
Total assets	2,205	2,434	2,576	2,649	3,086
Short-term debt	434	216	247	210	575
Total long-term debt	186	553	617	660	613
Total liabilities	746	862	979	980	1,359
Total equity	1,459	1,572	1,598	1,669	1,727
Total liabilities & equity	2,205	2,434	2,576	2,649	3,086

Key metrics	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Revenue growth (%)	0.0	(10.4)	5.9	(17.1)	(16.0)
Recurrent EPS growth (%)	0.0	(31.0)	54.5	17.8	(38.9)
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	11.4	9.0	21.3	26.4	27.4
Net profit margin (%)	11.5	8.9	12.9	18.3	13.3
Dividend payout ratio (%)	36.4	52.8	34.2	29.0	47.6
Capex/sales (%)	2.9	4.7	59.9	(23.5)	(73.4)
Interest cover (x)	3.68	1.82	4.11	4.10	3.29

Source: Company data, RHB

Company Highlights

A well-diversified conglomerate that offers resilience across market cycles. Straits Trading was incorporated in 1887, and was acquired by Tecity Group in 2008. Tecity Group which currently owns the majority stake (74.2%), was founded by the late banker and philanthropist Tan Sri (Dr) Tan Chin Tuan.

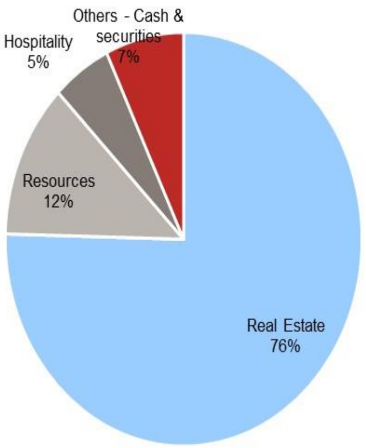
Straits Trading is a conglomerate-investment company with total assets (as of Jun 2021) of SGD3.1bn, with operations and financial interests in the resources, property, and hospitality sectors. Real estate is its largest segment by total assets (76%), followed by resources (12%) through its stake in Malaysia listed tin-mining MSC, hospitality (5%) through its 30% stake in FEH and others (7%).

The company has been steadily transforming itself over the years, from being the world's largest tin producer, to a diversified conglomerate with interests in property investment and development. As part of its recently unveiled Straits 5.0 strategy, Straits Trading plans to embark on a new era of transformation by democratising its portfolio assets and converting its portfolio assets into investable securities to broaden its investor base. This indicates that the fund management platform SRE is going to be a key pillar of its growth strategy in the coming decade.

Figure 1: Business segment overview

Source: Company

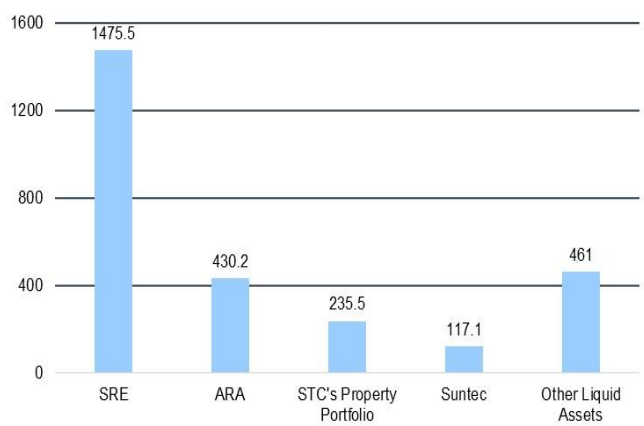
Figure 2: Asset breakdown by segment* – total SGD3.1bn



*Note: *as of 1H21*

Source: Company data

Figure 3: Real estate segment assets breakdown (SGDm)



Source: Company data

SRE – the crown jewel of Straits Trading. The key earnings driver of the group is wholly owned SRE, which accounted for 78% and 83% of its 1H21 EBITDA and net profit. SRE is an investment company that identifies and participates in real estate-related investments and opportunities across the world. Since its launch in 2013, SRE has grown its invested assets at a CAGR of 30.5% pa to SGD2bn, and has invested assets across China, Malaysia, Singapore, Japan, Australia, and South Korea. About 90% of these assets are income-generating, with remaining 6% in development (equity) and 4% development (mezzanine). The portfolio assets are well-diversified across the asset classes of retail, office/business park and logistics.

SRE has a robust returns track record with an average ROE of 10% since 2014, and more impressive ROE of 8.9% and 12.2% in 2020 and 1H21 despite COVID-19's impact. This was achieved via its active value-add and capital recycling strategy. Key focus investment themes are:

i. Modern logistics portfolio in Australia/Korea fulfilling secular demand,

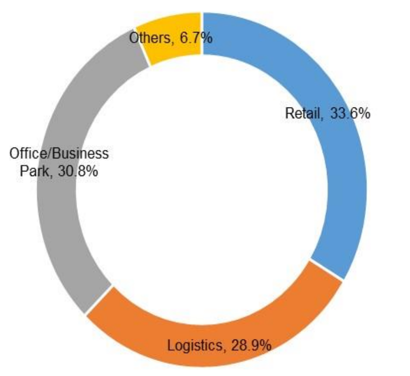
ii. Warehouse retail portfolio in the UK with COVID-19- and e-commerce-resilient tenants,

iii. Arbitrage/value-add office assets in Japan, Australia and the UK; and

iv. Retail malls on domestic consumption-based markets of China and Malaysia.

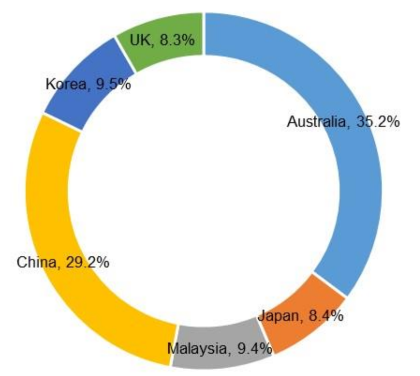
With the above investment theme and its niche in finding value-add and mispriced assets, the group has set a near-term target to grow its invested assets of SGD3bn.

Figure 4: SRE – portfolio allocation by asset class



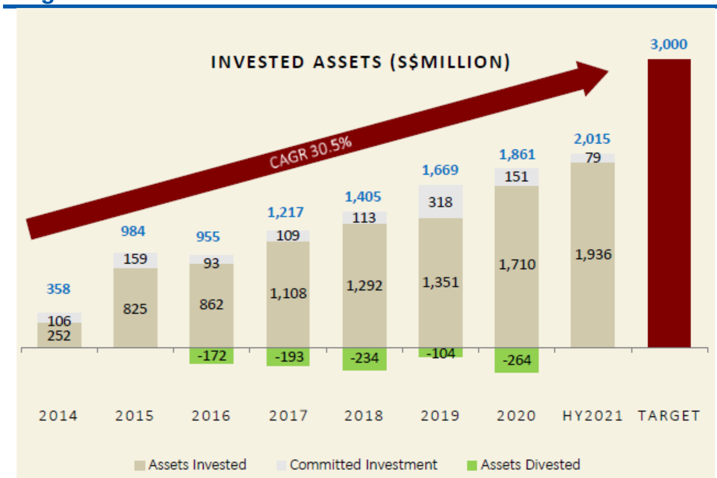
Source: Company data

Figure 5: SRE assets by geography



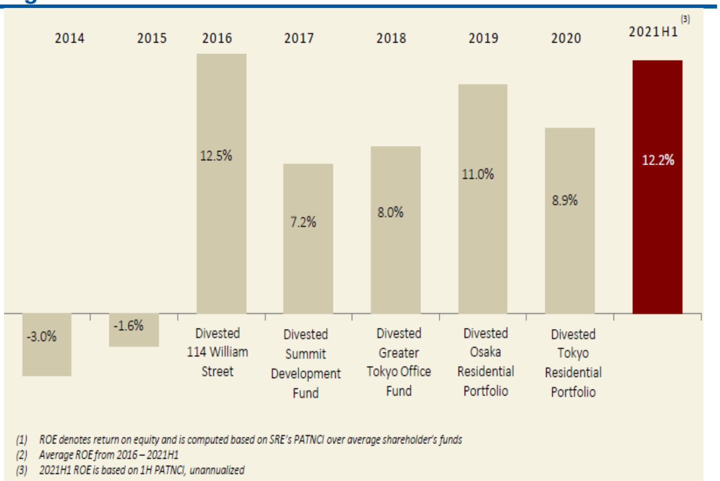
Source: Company data

Figure 6: CAGR of invested assets



Source: Company data

Figure 7: Portfolio ROE track record



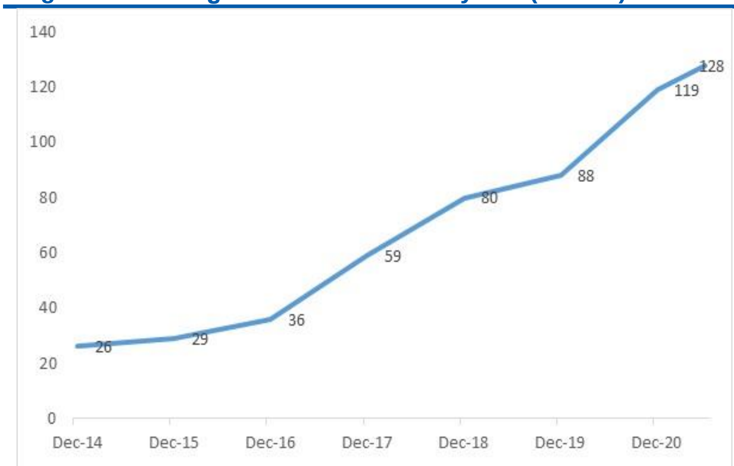
Source: Company data

Generating multi-fold returns from ARA investment. Straits Trading has been a long-term shareholder of ARA, having acquired a 20.1% stake in 2013 for SGD294.4m. When ARA was privatised in 2017, it rolled over its stake into the private entity. This investment proved to be extremely successful for the group, with ARA growing its AUM by c.5x since 2014 to SGD128bn as of Jun 2021. In Aug 2021, ARA signed an agreement to merge with Hong Kong-listed ESR Cayman, forming APAC's largest real estate and real asset manager, and the third largest listed real estate asset manager globally, with significant exposure to new economy real estate.

As per merger agreement, Straits Trading will roll over its effective 19% interest in ARA for a total consideration of SGD1.14bn, which will be satisfied by 10% in cash (SGD135m) and 90% in ESR Cayman shares. This corresponds to a nearly 4x return over a holding period of eight years. The transaction will also boost Straits Trading's NAV by 43.3% to SGD5.78/share from its 1H NAV of SGD4.03/share. Gearing will also be significantly reduced from 53.5% to 32.7%, providing significant headroom for more investments.

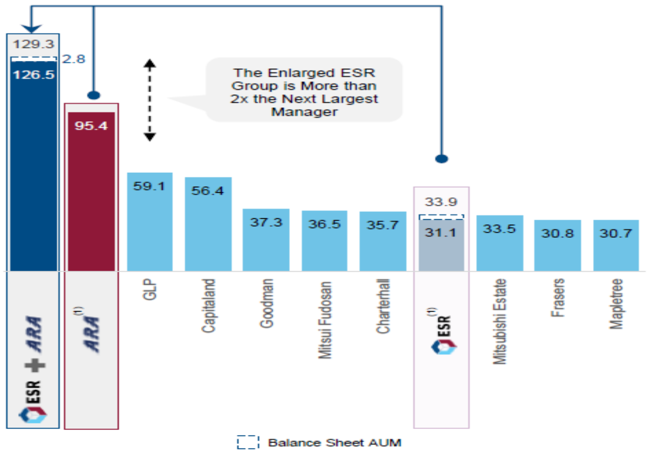
The merger has been approved by ESR shareholders, and is expected to be completed by 1Q22.

Figure 8: ARA's gross assets over the years (SGDbn)



Source: Company data

Figure 9: Largest real estate manager in APAC* (USDbn)



**As of Dec 2020 adjusted for ESR and ARA's latest acquisitions*

Source: ESR Company Presentation

SIM – A global fund manager specialising in real estate. Straits Investment Management **(**SIM) is a specialist global real estate securities manager that manages capital for institutions, family offices, and ultra-high-net-worth individuals. It is a registered fund management company, and regulated by the Monetary Authority of Singapore. With its focus on investments in listed real estate securities, SIM complements SRE's investments in private real estate and completes Straits Trading's real estate ecosystem.

SIM has a strategic partnership with Nikko Asset Management and serves as the sub-advisor to Nikko AM Shenton Global Property Fund. Straits Global Property (SGP), managed by SIM, closed the year up 7.8% (net of fees). In 2020 alone, SGP outperformed the market by 17.6% (net of fees) compared to global real estate equities, which ended the year down 9.8%.

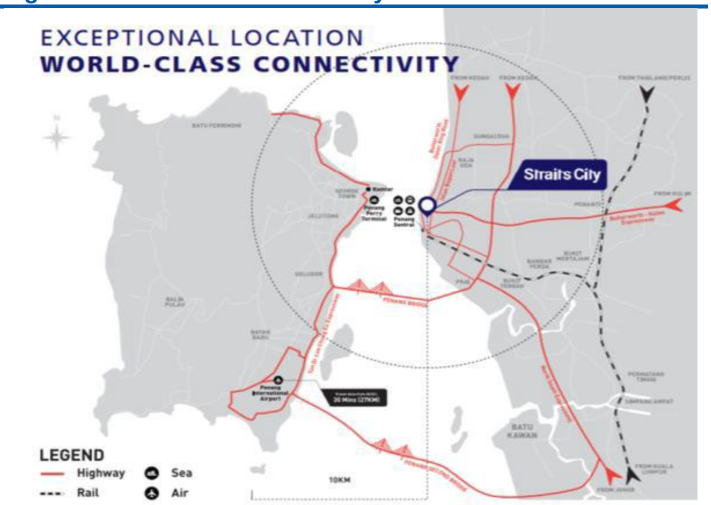
Long-term growth potential from Straits City. The group co-owns a legacy 40 acres of land (old industrial land) in Butterworth, Penang, which it plans to develop into an integrated mixed-use development called Straits City. The land parcel is strategically located along the Butterworth waterfront and offers a panoramic view of Penang Island. It is also well-connected to major towns via the two bridges, the Butterworth Outer Ring Road, and major roads and highways, and is a 25-minute drive to the Penang International Airport.

The integrated development will include good mix of offices, residential apartments, hotels, service apartments, and retail components, and is likely to be fully developed in stages over the next 10 years. It has embarked on the first phase of developing a 4-star hotel, which is scheduled for completion in 2022 – positioning to tap into the rebound in international and domestic travel by then. The entire project GDV is estimated to be upwards of SGD1bn (MYR3.1bn), and is expected to generate long-term returns of 15-25%, considering the low cost of legacy land held by the group currently on its books.

Figure 10: Straits City – aerial view

Source: Company, RHB

Figure 11: Location of Straits City



Source: Company, RHB

Other real estate investments – Suntec REIT and GCB. The group holds an aggregate 10.8% stake (direct interest: 2.8%, deemed interest: 8.0%) in Suntec REIT (SUN SP, BUY, TP: SGD 1.72). Suntec REIT is one of Singapore's largest listed commercial REITs, offering a healthy 6% dividend yield, and its direct interest currently carried in its books is SGD117m. The group also holds a portfolio of good class bungalows (GCB) in Singapore, which are estimated to be worth SGD240m. These GCB's are predominantly rented out at an estimated yield of c.2% and are held for long-term capital appreciation. In 1H21, capitalising on the strong GCB market, the group divested two GCBs for SGD65.3m at above valuation. The above investments, in our view, provides steady recurring income as well as good long-term appreciation potential.

Hospitality – turnaround potential from release of pent-up demand in 2023. FEH, Straits Trading's 30%-owned joint venture – formed in 2013 with Far East Orchard – is a premier hospitality asset owner and operator. FEH owns and operates a combined portfolio of 105 properties, with about 20,000 rooms across nine countries and 25 cities. FEH operates nine unique and complementary brands including Rendezvous, Oasia, Quincy, Village, Far East Collection, Adina Apartment Hotels and Adina Serviced Apartments, Vibe Hotels, Travelodge Hotels, and TFE Hotels Collection. While FEH has been hard hit by COVID-19, is loss-making (EBITDA loss of SGD5.1m for 1H21), and is likely to continue to be loss-making in 2022, its diverse global portfolio and position as a reputable operator presents room for strong turnaround potential to tap into the rebound in global tourism potentially in 2023, in our view.

Resources – exposure to tin mining and smelting via MSC stake. Straits Trading is involved in tin mining and smelting activities through its 52%-owned resources subsidiary, MSC. MSC is one of the three leading refined tin producers in the world. As among the world's leading integrated producers of tin metal and tin-based products, MSC's principal activities include the upstream to downstream activities of the tin value chain through its tin mining and tin smelting businesses. It is also involved in external tolling and boutique tin sales to end users. Its smelting activities are currently conducted at its Butterworth smelter in Penang and is in the midst of relocating to a new facility at Pulau Indah, Port Klang.

The new smelter, which is equipped with the cutting-edge Top Submerged Lance furnace, has been commissioned and is currently under testing, and running at 25% of its designed capacity. Meanwhile, MSC's tin mining business undertaken by Rahman Hydraulic Tin at Klian Intan, Perak is also undergoing technical upgrades to support its expansion plans.

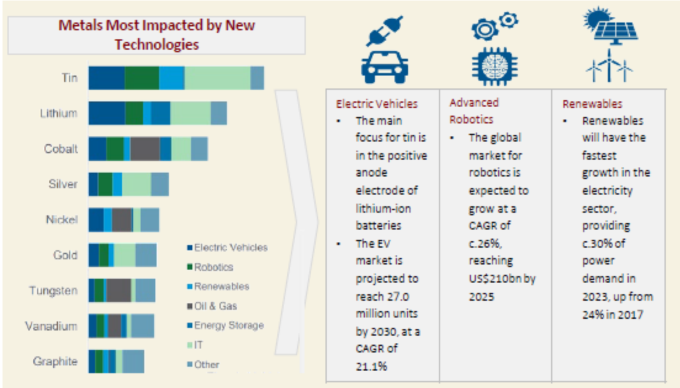
MSC was profitable in 2020 and 1H21 despite disruptions arising from COVID-19. For 1H21, tin mining net profit was up 5x to MYR36.2m (1H20: MYR6.6m), while tin smelting reported a lower net loss of MYR2.8m (1H20: -MYR19.9m). This has been driven by MSC's new initiatives to raise daily mining output to 11tonnes/day in 1H21 from 9.5 tonnes/day in 2020. It is also exploring new deposits and JV mining arrangements.

The outlook for tin consumption remains promising, driven by various factors such as growing demand in consumer electronic goods due to work/study-from-home arrangements, improving consumer sentiment, and new tin applications in emerging areas such as renewable energy and electric vehicles, among others. The surge in demand is anticipated to lead to a squeeze in tin supply, thereby pushing tin prices upwards. This is reflected in the LME 3-month tin price which soared to highs of USD40,000/tonne in Dec 2021.

Figure 12: MSC's new smelting facility in Pulau Indah

Source: Company data

Figure 13: Metals in demand for new technologies



Source: Company data

Launched Straits Trading Shareholders' Club to increase investor engagement. The aim of the shareholders' club is to better connect with and strengthen ties with all its shareholders in a constructive manner. The group also plans to open up co-investment opportunities for shareholders where possible, thereby tapping into a huge retail base and capital. In addition, the key aim of the move is to have regular engagement with shareholders and boost stock liquidity and visibility – the lack of which has been one of the key reasons for the stock trading at a deep discount to its book value, in our view.

Financials And Dividend

Healthy EBITDA and net profit margins. Aided by diversified business segments, the group has remained profitable over the years – including last year, when it posted a net profit of SGD51.5m despite COVID-19's impact. Over the last five years, the group's EBITDAs and net margins have remained respectable in the range of 18-45% and 10-23%, which is above par vs other Singapore-listed conglomerates.

1H21 scorecard. Straits Trading registered a robust performance in 1H21 with a six-fold surge in 1H EBITDA to SGD187m, driven by strong performance from SRE (accounted for 78%). The performance of SRE was boosted by logistics assets in Australia and South Korea, which contribute to recurring rental incomes and saw significant fair value gains. SRE also became a wholly owned subsidiary of the group, after the acquisition of the remaining 10.5% stake from JL Family Office. This was followed by a healthy performance from ARA (13% of 1H EBITDA) and MSC (8%).

Figure 14: EBITDA and EBITDA margin trend

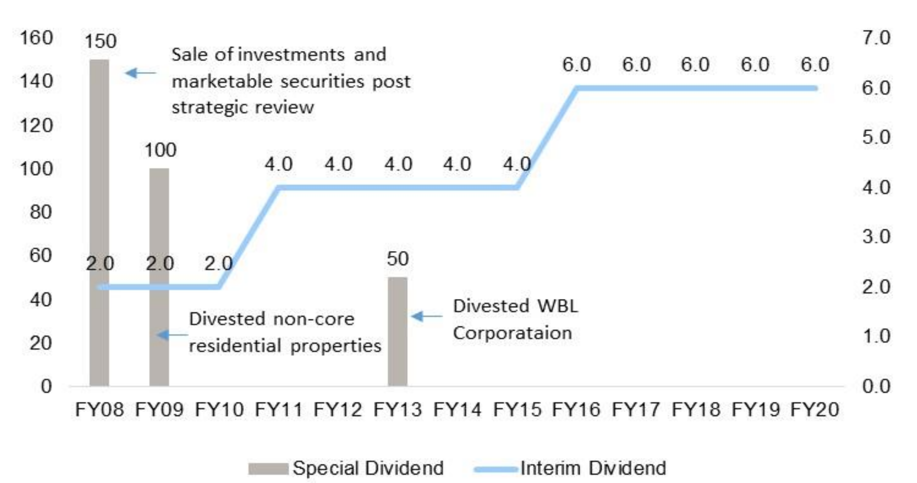
Source: Company data, RHB

Figure 15: Net profit and net margin trend

Source: Company data, RHB

Special dividends likely but to be balanced with growth opportunities. The group has been consistent in rewarding shareholders with a stable dividend of SGD0.06 over the last few years, which we believe will continue over the coming years, with room to increase. In addition, the group has rewarded shareholders with significant special dividends in the past, whenever it has undertaken major divestments. Therefore, we believe it could reward shareholders with additional special dividends for FY21, using part of the proceeds from the significant divestment gains of ARA. Management, however, noted during our recent meeting that it sees good growth opportunities in the market currently, and is likely to redeploy some of the divestment proceeds to grow its business units, especially SRE and MSC. Overall, we see a likelihood of SGD0.10 in a special DPS for FY21, in addition to a SGD0.06 of final DPS, translating to a total dividend yield of 5%.

Figure 16: Historical dividend trend



Source: Company data

Management Team

Figure 17: Key Management Personnel

Name	Designation	Responsibilities and background
Chew Gek Khim	Executive Chairman	Chew is a lawyer by training. She has been Chairman of The Straits Trading Company since 24 Apr 2008. Chew is also Executive Chairman of the Tecity Group and Executive Director of Tecity Asset Management. She is Chairman of Malaysia Smelting Corporation and ARA Trust Management (Suntec), and sits on the Boards of ARA Asset Management Holdings and Singapore Exchange. She is also Deputy Chairman of the Tan Chin Tuan Foundation. She sits on the Board of Governors of S.Rajaratnam School of International Studies and NUS Board of Trustees.
Eric Teng	CEO, Straits Developments	Teng is responsible for the group's property business (except for properties held by Straits Real Estate), hospitality, new business opportunities and leads the group's corporate functions. Teng joined the Tecity Group in 2005 and was CEO of Tan Chin Tuan Foundation from 2006 to 2010. Between 2009 and 2015, he had held key appointments at Straits Trading, including as CEO for Property and Hospitality between 2010 and 2013. Between 2016 and 2019, he was Executive Director and CEO of SGX-listed Heeton Holdings before re-joining Straits Trading. He remains an Advisor to the Tecity Group and Tan Chin Tuan Foundation. Teng holds an MBA from the National University of Singapore (NUS) Business School.
Desmond Tang	CEO, Straits Real Estate	Desmond Tang has been CEO of Straits Real Estate since Feb 2014. He drives the business growth and investment strategies of the company. Tang has more than 28 years of experience in real estate investment and management. At various times prior to joining Straits Real Estate, he was Managing Director and Co-Head at Alpha Investment Partners, and Managing Director at Growth Path Capital which he co-founded. Tang has a Bachelor of Science (Honours) degree in Real Estate from the National University of Singapore, and a Master of Applied Finance degree from Macquarie University.
Dato' Dr. Ir Patrick Yong	CEO, Malaysia Smelting Corporation	Dato' Dr. Ir Patrick Yong Mian Thong joined Malaysia Smelting Corporation in 2016 and is currently its Group CEO and Executive Director. He leads its strategic development and policies, and business operations. Dato' Yong started his career as an engineer with the National Electricity Board of Malaysia where he established proficiency in electrical distribution systems. Previously, he was CEO of Yokohama Industries (2010-2015) managing a secondary lead smelter and SLI battery manufacturing, and CEO of Tai Kwang Yokohama Industries (2007 to 2010).
Manish Bhargava	CEO, Straits Inves[illegible]ment Management	Manish has been the CEO of Straits Investment Management since 2019. He has more than 18 years in real estate investment experience as a fund manager responsible for investing in global real estate securities. He was formerly Head of Asia at APN's Asian Real Estate Securities business and the dedicated fund manager for APN's Asian REIT strategies. Prior to that, he worked at Tiedemann Investment Group, Starwood Capital Group, and European Investors.
Tan Hwei Yee	CEO, STC Property Management	Tan has been the CEO of STC Property Management since 2019. She has more than 15 years in the Real Estate industry in developing and managing properties in Singapore and Malaysia. She holds a Bachelor of Civil Engineering (NTU), Master of Science in Environment Engineering (NUS), Master in Real Estate and Master in Business Administration (NUS).
Joyce Tan Wei Tze	Group Financial Controller	Joyce Tan Wei Tze has been Group Financial Controller since 31 Dec 2020 and oversees its finance, accounting, risk management and tax matters. She has over 24 years of experience in finance, accounting, tax, treasury, investment banking and corporate finance. She was CFO Retail Asia of Robinson and Company (2017-2019), and CFO and Executive Vice President Financial Services of Genting Hong Kong (2009-2017). Tan holds a Bachelor of Science (Honours) in Accounting from the University of Hull, and is a Fellow of the Institute of Chartered Accountants in England and Wales.
Goh Yah Huay	Group Treasurer	Goh Yah Huay has been Group Treasurer of Straits Trading since Jan 2018. She is also Director of Finance at Straits Real Estate overseeing its accounting, treasury and finance-related matters. An accountant by training, Goh has over 20 years of experience in Accounting, Controllership, Treasury, Financial Planning and Analysis. She is well-versed with the financial landscape in the Asia Pacific and has a track record in financial modelling to address key business challenges.

Source: Straits Trading

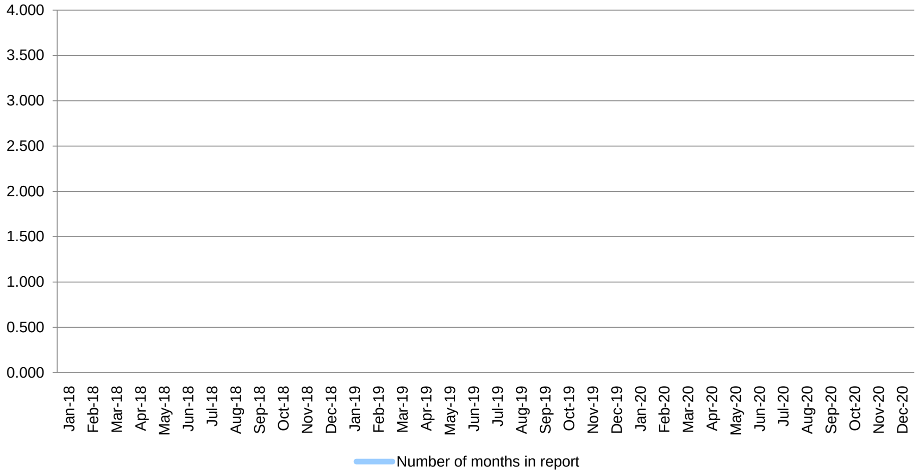
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-01-04			

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470