

6 March 2024

Consumer Non-cyclical | Healthcare

Alpha IVF Group (ALPHA MK)

Begetting Alpha Through Ambitious Growth

- MYR0.40 FV, based on 32x FY25F (May) P/E.** Alpha IVF Group intends to raise MYR116.6m from its IPO, primarily to fund its expansion plan, upgrading exercise and working capital needs. It was founded by an experienced specialist in obstetrics & gynaecology (O&G), Dato' Dr Colin Lee Soon Soo (DDLSS), who has steered the company to reach multiple heights. We expect Alpha's strategic expansion plan to counter the declining birth rate in ASEAN, while the pick-up in medical tourism should drive its FY23-26E earnings CAGR of 20%.
- Growing demand for assisted reproductive services (ARS).** The rising prevalence of infertility, coupled with a declining birth rate, is driving the growth of ARS. According to Department Statistics of Malaysia (DOSM), Malaysia's 2022 fertility rate was at 1.6 children per woman – the lowest in 50 years. Meanwhile, Singapore's fertility rate fell to 1.05 in 2022 from 1.12 a year ago. With advanced technological breakthroughs in ARS, Alpha has been able to ride on this mega-trend to provide comprehensive assisted reproductive treatment (ART), which leads to higher success rates in conception, better family planning (through cryopreservation of eggs and sperm) and enabling couples to detect embryo chromosomal abnormalities (under pre-implantation genetic testing).
- High barriers of entry.** The ARS industry has high barriers of entry, predicated by a niche talent pool as well as stringent regulatory requirements. Further to that, all ARS centres in Singapore must conform to the standards of ARS established by the Reproductive Technology Accreditation Committee (RTAC) in Australia. Although not mandatory in Malaysia, Alpha received its RTAC accreditation in 2020 – as at 2022, there are 11 RTAC-certified units in Malaysia. Being RTAC-certified means an ARS provider has achieved the highest international benchmark that offers quality assurance to patients.
- Medical tourism.** Malaysia's appeal as one of the world's top healthcare destinations lies in its strictly regulated world-class quality healthcare, accessibility, competitive pricing, ease of communication and hospitality. On top of that, the high success rates of *in vitro* fertilisation (IVF) treatment of 50-83% (for individuals below 40 years old) and 50-68% (for individuals above 40 years old) has helped to boost Malaysia as a choice destination for ARS. Foreign patients accounted for 57% of Alpha's Malaysia division revenue as at 5M23, ie May.
- We project a 3-year FY23-26E earnings CAGR of 20% and ascribe a 32x P/E to its FY25F earnings to derive our FV of MYR0.40.** The valuation is at a 14% premium over the average of the local listed healthcare service providers (which offer ARS under their hospital networks as well) which are trading at a 2-year forward P/E mean of 28x.
- Key downside risks.** These include: A shortage of medical specialists in the field, outbreak and spread of diseases leading to a drop in foreign patients visit numbers, and higher-than-expected operating costs.

Fair Value (Return):	MYR0.40 (+25%)
IPO Price:	MYR0.32
Closing Application Date:	8 March 2024
Indicative Listing Date	22 March 2024

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Company Description

Alpha IVF Group primarily provides assisted reproductive services in Malaysia and Singapore.

IPO Details

Public Issue of new shares (m)	364.5
Offer for sale of existing shares (m)	1,093.5
Shares outstanding (m)	4,860.0
Implied market cap	MYR1,555.2m

Major Shareholders (%)

DDLSS	43.2
Lee Soon Ai	8.91
DNPW	8.3

Utilisation of IPO Proceeds

Establishing new medical centres, satellite clinics and sales representative offices	MYRm 72.8
Expansion and upgrade of existing medical centres, facilities and corporate office	15.7
Research and Development	2.2
General working capital	17.1
General corporate purpose	2.6
TOTAL	116.6

Additional Data

Listing Market	ACE
Bursa Code	0303

Forecasts and Key Data	May-22	May-23	May-24F	May-25F	May-26F
Total turnover (MYRm)	91.1	137.5	147.8	169.8	199.3
Recurring net profit (MYRm)	22.5	41.9	48.7	61.2	72.0
Recurring net profit growth (%)	101.3	86.2	16.1	25.8	17.5
Recurring EPS (MYR)	46.3	86.2	100.1	126.0	148.1
Recurring P/E (x)	69.1	37.1	32.0	25.4	21.6
P/BV (x)	26.4	28.5	6.8	6.1	5.5
Dividend Yield (%)	0.36	1.69	1.70	2.36	2.78
EV/EBITDA (x)	40.0	18.2	24.0	16.1	13.5
ROE (%)	62.0	115.7	31.6	25.6	27.1
Net debt to equity (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Source: Company data, RHB

Financial Overview And Valuation

Financial overview. Alpha's FY20-23 revenue CAGR of 26% was due to its timely expansion strategy (acquisition of Alpha Genesis Penang was completed on Mar 2021), a pick-up in foreign tourist visits following the relaxation of COVID-19 containment measures in Malaysia, as well as a higher number of IVF simulations performed during the period. In view of the changes in the National Nicotine Replacement Therapy (NRT) Policy (published by the Ministry of Health (MOH) in 2021), the group ceased gamete and embryo donation services with effect from 30 Aug 2023. Any stored gametes and embryos will no longer be used for donation, as the latest ruling prohibits the donation or commercialisation of stored gametes and embryos (personal use is allowed, however). Prior to that, revenue derived from the provision of IVF and related services pursuant to gamete and embryo donations accounted for 7.3% of group revenue in FY22.

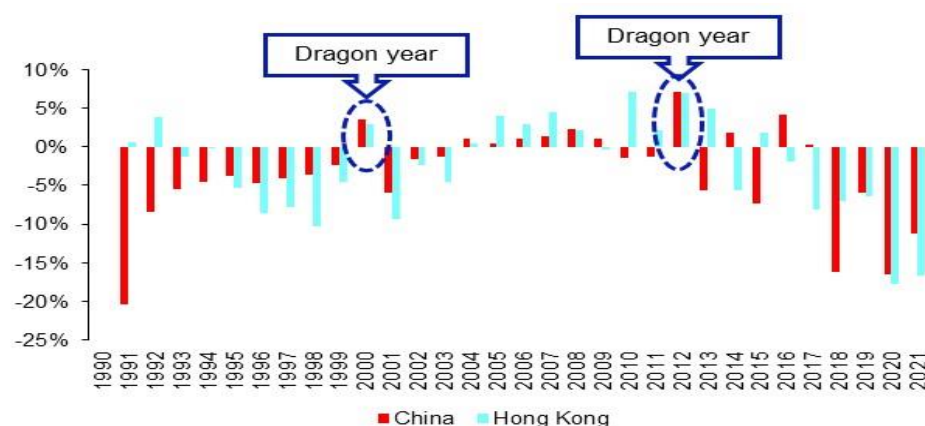
Alpha's core profit margin expanded 14.6ppt YoY to 40% in FY23, in view of a higher ARS carried out, surge in foreign patient visits and improved operating efficiency post pandemic. Notably, the group delivered a 5MFY24 core profit of MYR20.7m (+21% YoY).

Key competitive advantages. Backed by a group of O&G experts, Alpha was Malaysia's first IVF centre (in 2020) to offer an artificial intelligence (AI)-enhanced embryo election system which is currently not widely available in other IVF centres. With the help of AI, Alpha has been able to achieve a world-class success rate of up to 82.9% (under good graded euploid blastocyst transfer), ie above Malaysia's average of 70%. The group is the largest ARS provider in Malaysia, and the third largest in Singapore, by revenue.

To keep up with IVF technology advancements, the group has been actively participating in various academic research, studies, conferences and seminars. As at Oct 2023, Alpha's laboratory team has published and worked on approximately 137 scientific papers and innovative procedures. Another reason for participating in scientific research will enable the company to capture the attention of a wider audience while boosting its brand equity in the O&G space.

Pent-up ARS demand in the year of dragon. From data taken from the last two years of the dragon (according to the Chinese 12-animal zodiac and lunar calendar), the birth rates in China and Hong Kong showed a marked upward jump compared to the previous lunar years. We believe that beliefs on auspicious years for having babies will lead to higher demand for ARS this lunar year (or perhaps in late 2023 or early 2024), as couples rush to conceive a "dragon baby".

Figure 1: China and Hong Kong birth rates (YoY %)



Source: Company data, RHB

Forecast. We estimate a 3-year earnings CAGR of 20% from FY23-26E, underpinned by Alpha's leading position in the ARS industry as well as the group's organic expansion (domestic and foreign) strategy over the next three years. In Malaysia, Alpha intends to add three new specialist centres equipped with a range of facilities including consultation rooms, counselling rooms, laboratories, operating theatres and post-operative day care facilities. One of the new specialist centres – Alhaya KL – will be attached to KPJ Damansara Specialist Hospital 2 and is expected to commence operations by 1Q24. Meanwhile, New Centre A and New Centre B are still in their planning stages.

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To further strengthen its presence abroad, Alpha intends to set up one specialist centre and four satellite clinics in Indonesia by 2025-2026. Beyond Indonesia, it aims to establish one specialist centre in Cambodia or Laos, and two sales representative offices in China. By tapping into various emerging markets, this would enable it to tap into Asia's rapidly ageing society and take the opportunity to boost its foreign patient referral programme (predominantly from Indonesia).

Balance sheet. The group has a healthy balance sheet with a total net cash of MYR47m as at Oct 2023. The board intends to distribute out at least 60% of its PATAMI to shareholders. We imputed a 60% dividend payout ratio into our estimates, which works out to an estimated FY25 dividend yield of 2.4% (based on its IPO price of MYR0.32).

Valuation. In view of the encouraging growth outlook, coupled with its solid balance sheet, we are ascribing 32x FY25E P/E, to arrive at a FV of MYR0.40. Our valuation is predicated on Alpha's position as the industry leader in ARS, its sound expansion plan, and the anticipated pick-up in medical tourism. The valuation is at a 14% premium vs the local listed healthcare service providers' (who offer ARS under its network of hospitals) 2-year forward P/E mean of 28x. Our premium valuation is premised on Alpha's superior earnings growth outlook (2-year forward earnings growth of 16% vs peers' 7%), superior margin profile (30-40% vs Malaysia-listed hospital service providers' average margin of <20%), as well as its riding on the trend of declining birth rates in key markets it has a presence in (ie Malaysia and Singapore).

Figure 2: Peer comparison

Company	Country	FYE	Mkt Cap (USDm)	Price 4-Mar-24 (Local Currency)	P/E (x)			Div. Yld (%)	ROE (%)	EV/ EBITDA	NP Growth (%)	
					Actual	1 Yr Fwd	2 Yr Fwd				1 Yr Fwd	1 Yr Fwd
Alpha IVF Group	MA	05/2024	328.5	0.32	29.2	32.3	25.4	1.9	34.4	21.8	26.1	15.8
Malaysia listed hospital service providers												
IHH Healthcare	MA	12/2024	11,279.1	6.05	17.4	31.4	28.5	1.3	21.1	13.1	24.0	6.0
KPJ Healthcare	MA	12/2024	1,552.1	1.68	26.8	25.2	23.8	2.1	20.9	12.6	5.0	11.0
Mkt. cap weighted avg.			10,102.5		18.5	30.7	27.9	1.4	21.1	13.0	21.7	6.6
Simple avg.			6,415.6		22.1	28.3	26.1	1.7	21.0	12.8	14.5	8.5
Malaysia listed single discipline healthcare peers												
Optimax Holdings	MA	12/2024	68.4	0.60	24.2	21.5	17.1	3.2	21.0	10.3	12.6	25.9
UMedic Group	MA	07/2024	51.4	0.65	22.4	19.3	14.7	n.a.	21.3	12.6	16.2	31.2
Mkt. cap weighted avg.			61.1		23.4	20.5	16.1	1.8	21.1	11.3	14.2	28.2
Simple avg.			59.9		23.3	20.4	15.9	3.2	21.1	11.4	14.4	28.5
Global IVF service providers												
Monash IVF Group	AU	06/2024	366.8	1.45	25.0	19.1	16.9	3.4	21.1	10.5	30.9	12.5
Genesis Fertility Centre	TH	12/2023	65.9	10.70	35.1	31.4	22.5	1.4	21.0	16.3	11.6	39.6
Progyny	US	12/2024	3,423.8	35.48	55.2	40.2	29.4	n.a.	21.0	13.4	37.2	37.0
Jinxin Fertility Group	CH	12/2023	862.4	2.48	47.9	14.2	11.5	1.7	74.4	8.5	237.0	24.0
Mkt. cap weighted avg.			2,671.2		51.2	33.7	25.0	0.6	30.8	12.3	72.9	32.8
Simple Avg.			1,179.7		40.8	26.2	20.1	2.2	34.4	12.2	79.2	28.3

Source: Bloomberg, RHB

Figure 3: Key operating metrics

FYE (May)	FY22	FY23	FY24F	FY25F	FY26F
Revenue by business segment					
Assisted reproductive service	83,702.0	129,195.0	130,298.7	140,523.9	148,540.3
Others	7,392.0	8,284.0	8,860.5	9,230.3	9,570.0
Revenue by country					
Malaysia	60,257.0	107,053.0	124,959.9	135,194.4	142,742.8
Singapore	30,837.0	30,426.0	33,116.6	34,623.2	36,103.4
Gross Margin by business segment					
Assisted reproductive service	51.0%	49.1%	56.7%	56.0%	55.2%
Others	51.4%	54.0%	54.6%	55.1%	55.7%
Number of OPU performed					
Malaysia	1,371.0	2,440.0	2,741.0	2,852.8	2,902.4
Singapore	309.0	260.0	268.0	274.0	280.0

Source: Company data, RHB

Company Overview

Alpha was incorporated in Malaysia on 30 Mar 2011 as a private limited company and became a PLC on 21 Aug 2023. Through its investment holding structure, the group's subsidiaries are primarily involved in fertility care specialist services, focusing on the provision of assisted reproductive services in Malaysia and Singapore. Currently, it has two specialist centres in Malaysia and one in Singapore offering IVF procedures, along with other assisted reproductive procedures including intracytoplasmic sperm injection (ICSI), intrauterine insemination (IUI), and cryopreservation of eggs.

Throughout its establishment, Alpha has received various key awards and recognition, such as IVF Service Provider of the Year in Asia Pacific (2023), Fertility Service Provider of the Year in Asia Pacific (2022 & 2020), and Outstanding Fertility Medical Group of the Year in Asia Pacific (2020) among others from organisations that include Global Health Asia-Pacific, MOH, and Malaysia Book of Records.

It has business segments that can be divided into:

- i. **Assisted reproductive services (94% of FY23 Revenue).** Alpha mainly appeals to its customers through the usage of IVF as its main reproductive technology to help couples conceive. The group's revenue has always been derived from IVF treatments, which includes:
 - a) **Procedures (31.7% of FY23 revenue).** This sub-segment contributed the most to the assisted reproductive services. It mainly pertains to the IVF procedures, starting with ovarian stimulation, where the female patient is prescribed medication to develop eggs, followed by retrieval of matured eggs, embryo fertilisation, and – lastly – transfer of the embryo. The whole process takes roughly 4-5 weeks and, if the embryo is successfully implanted, pregnancy occurs. Other than that, Alpha also offers alternative IVF procedures, which are optional and depends on the condition of the patient. These include ICSI (involving the direct injection of a sperm into each matured egg) and gamete intrafallopian transfer or GIFT, which allows for the placing of gamete directly into the fallopian tube for potential fertilisation;
 - b) **Stimulation drugs (21.2% of FY23 revenue).** Prescription of stimulation drugs go hand-in-hand with the IVF process, where they are used to stimulate the production of eggs, which are essential for fertilisation. The types of drugs used vary, depending on the patient's characteristics, the group's protocols, and the underlying fertility issues. Therefore, there is no identification of which drugs bring the most revenue to Alpha;
 - c) **Doctors' fees (14.8% of FY23 revenue).** Doctors' fees are mainly for the provision of consultancy and treatment services performed. The revenue breakdown for this sub-segment decreased slightly compared to last year, which was at c.18% of FY21 revenue – partly attributable to the higher services rendered by the doctors at the group's Malaysia and Singapore operations. All doctors are on a contractual basis. Hence, the types of compensation are mainly based on fees for services and fixed monthly payments;

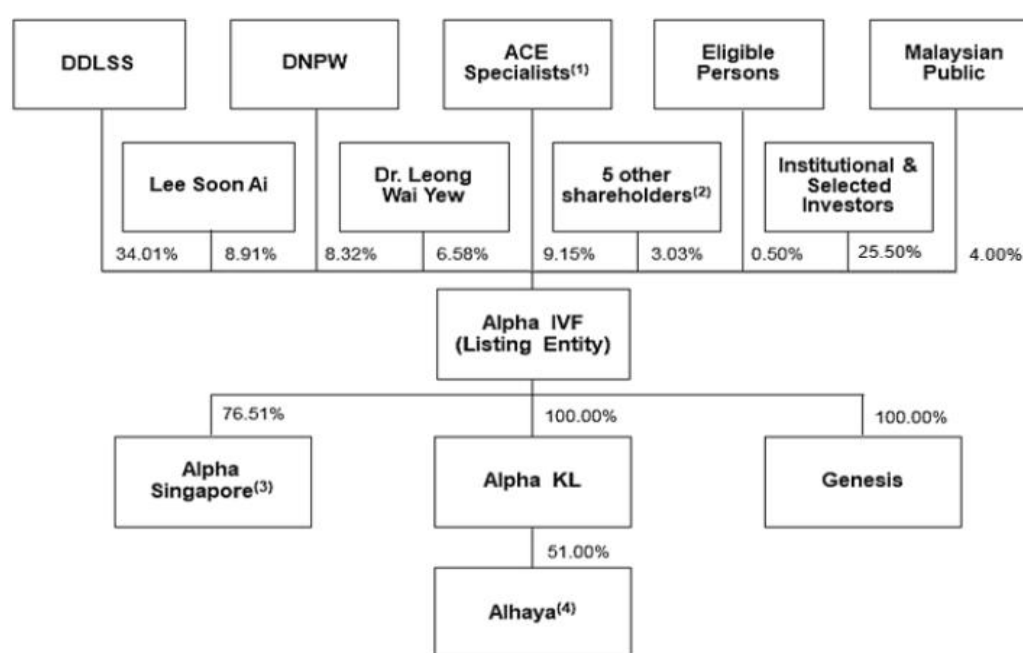
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- d) **Others (13.3% of FY23 revenue).** This sub-segment consists of the rest of Alpha's revenue-generating processes that revolve around assisted reproductive services, which include pre-implantation generic testing (PGT), cryopreservation, and revenue from operating theatre facility fees and laboratory tests;
- ii. **Others (6% of FY23 revenue).** This particular segment includes specialist medical services to patients at third-party medical service providers' premises or laboratories. Throughout the last three years, it has been contributing less than 10% of the group's topline numbers.

Alpha is led by a skilled management team with DDLSS as its managing director. DDLSS is responsible for plotting the overall business direction, corporate strategies, strategic planning initiatives, and future growth plans. Dr Lai Ngan Chee, serving as the group's executive director, is in charge of the implementation and management of Alpha's strategies into daily business operations. Dr Lai also oversees the marketing functions and business development of the group.

Figure 4: Group structure post the IPO



Source: Company data, RHB

Figure 5: Business model



Source: Company data, RHB

Figure 6: Key business offerings

Treatment options	Services offered	Description
IVF	IVF	A process where fertilisation happens in a laboratory.
Alternative IVF procedures	ICSI	A single sperm is injected directly into a matured egg to cause fertilisation outside the body.
	GIFT	Involves the placement of the gamete directly into the fallopian tube for potential fertilisation.
Rejuvenation therapy	Ovarian rejuvenation	Injecting platelet-rich plasma (OVA-PRP) into both ovaries to rejuvenate them into developing mature eggs.
	Endometrium rejuvenation	Similar to ovarian, except that the platelets are injected into the uterus to rejuvenate it.
Enhanced services	PGT	Involves the screening of IVF-generated embryos to check for genetic conditions to reduce risk of miscarriages.
	PGT-SR for chromosomal structural rearrangement	Sifting out embryos where a segment of a chromosome is not in its normal position.
	PGT-HLA for genetic testing for human leukocyte antigen	Identification and selection of embryos that are tissue-compatible with an existing child who suffers from a life-threatening blood disorder.
Implantation optimisation	Endometrial receptivity analysis (ERA)	To evaluate the readiness of the endometrium for embryo implantation.
	Endometrial microbiome metagenomic analysis (EMMA)	To evaluate the sufficiency of beneficial bacteria in the endometrium.
AI-enhanced embryo selection service	Time series AI	An AI-enhanced embryo selection system that compiles a database of time-series images of embryos.
	Genetic AI	An AI-enhanced embryo selection system that compiles a database of embryo images based on genetic information obtained through PGT.

Source: Company data, RHB

Figure 7: Alpha's ART laboratory



Source: Company data, RHB

Future Plans And Strategies

Domestic expansion of operational facilities and resources. The main focus for Alpha is to further expand its existing business by leveraging on its core competency in IVF. The expansion is split into two regions, ie domestic and foreign, and – within the former – the following steps are being taken into action:

- i. **Setting up three specialist centres in Malaysia.** As at latest practicable date or LPD, the group has two assisted reproductive services centres in Malaysia, serving both domestic and foreign customers. One of the three upcoming specialist centres is currently undergoing renovation and is expected to commence operations by 1QFY24. Known as Alhaya KL, it has secured a tenancy agreement for a location in Kuala Lumpur – attached to KPJ Damansara Specialist Hospital. This sums up the total cost for the centre to MYR11m, which will be financed through retained earnings. Regarding the other two centres, Alpha has yet to identify potential sites for their establishment, but these two centres are slated to commence operations in FY25 and FY26. Total estimated cost for the three centres is MYR43m – including renovation and interior fit-out works, as well as setting-up costs;
- ii. **Expand and upgrade of existing facilities (two in Malaysia and one in Singapore).** Alpha intends to upgrade its three existing specialist centres in Malaysia and Singapore by highlighting on IT systems and renovation of existing facilities. The group intends to integrate its customer relationship management or CRM and accounting systems. This allows for a centralised customer database, which will create a more comprehensive customer experience by enabling personalised communications and better understanding of their needs. Additionally, Alpha is also renting a shop unit (3,700sq ft) for the Genesis centre – for additional storage area of patients' medical records – as well as 3,500sq ft of floor space for the group's Kuala Lumpur branch as a dedicated waiting area for foreign patients;
- iii. **Expand marketing activities.** To further penetrate the market in an attempt to capture more market share, the group employs a 2-prong strategy through both digital and conventional marketing activities. This includes developing digital content to educate prospective customers as well as capitalising on the increased usage of social media by engaging with notable influencers to promote Alpha's assisted reproductive services. Other than that, the group is also sticking to conventional methods through

the launch ceremonies of its specialist centres, seminars, and printed marketing materials (including brochures and booklets).

Foreign country expansion. Considering Alpha's adequate tenure in operating in Singapore, the group has more than enough reasons to leverage on this experience by expanding into other countries, including Indonesia, Cambodia or Laos, and China. Alpha is planning to set up one additional specialist centre and four satellite clinics in Indonesia due to the larger market there as opposed to the other countries it is looking to penetrate into. These satellite clinics are expected to be around 1,500sq ft each and two of them are set to commence operations by end FY25 with the remaining two to go operational by end FY26.

Moving on, Alpha is also targeting to set up a specialist centre in Cambodia or Laos with an expected 8,000sq ft of floor space. However, with regards to China, the group is only setting up two sales representative offices to promote its assisted reproductive services offerings, which will be operating by end FY24.

Key risks

Highly regulated industry. Alpha requires certain licenses, approvals, certificates, and permits to run operations due to the strict regulations set by MOH. These permits and licenses require periodic renewals and, as these pre-existing laws might encounter changes, there might be implementation of new laws or imposition of additional conditions to pre-existing permits. Additionally, the laws governing the healthcare industry have become more severe with added penalties over the years. Hence, there is no assurance that the group's business operations will not be affected by future regulatory policy changes. In the event that Alpha is unable to comply with the newest guidelines set by MOH, there might be a risk of the group's licenses and permits being revoked, not renewed, or suspended – this would adversely affect Alpha's financial performance and business operations.

Exposed to potential liability risks. The group is exposed to liability risks such as medical negligence claims or malpractice in regards to alleged deficiencies or misconduct in the provision of aesthetic services and related products. It is highly exposed to this risk as Alpha might be unable to deliver according to customers' expectations in certain circumstances, including errors made by its personnel, machine/equipment issues, or the lack of pre-operative advice for patients. This may lead to a dissatisfied customer filing claims against Alpha by way of legal proceedings or the lodging of formal complaints with the relevant authorities, eg MOH. These potential liabilities may require a material amount of monetary compensation or lead to the besmirching of Alpha's brand image and qualifications. To avoid this from happening, the group is maintaining malpractice liability insurance policies for Alpha. However, there is no assurance that the insurance coverage provided will be sufficient to cover every possible accident. This can result in the group being liable for any shortfalls in amounts claimed, which can affect its financial performance.

High dependency on suppliers. Zuellig Group is Alpha's top supplier, distributing medication for the group. These include stimulation drugs and medical consumables for assisted reproductive treatment purposes. Alpha has been dealing with this supplier (which accounts for 44% of FY23's cost of sales) since FY15 and has not experienced any disruptions in the supply of medication. Regardless, should there be an external shock that ceases the supply process from Zuellig, the group might incur a substantial amount of resources and costs to seek alternatives in a timely manner.

Shift in demographic trends. Alpha's operational fundamental relies on the prevalence of infertility rates in Malaysia, which drives the demand for assisted reproductive services. Between 2019 and 2021, the fertility rate in the country declined at an average annual rate of 2.3% – the same trend can be seen in Singapore. As such, these trends directly correlate with the group's capability to generate revenue. Other than that, the emergence of the medical tourism trend also plays a part in driving demand for assisted reproductive services. The number of tourists coming to Malaysia for healthcare purposes has been increasing steadily over the past couple years. According to Penang Centre of Medical Tourism, there were approximately 300,000 foreign patients that travelled to the state in 9M23 vs c.130,000 patients YoY. Therefore, should there be a shift in this trend, ie led by external factors such as foreign policies or a pandemic, it would drastically reduce the demand coming from foreign customers. For instance, during the COVID-19 pandemic, revenue derived from foreign patients decreased by a whopping 93% to MYR2.19m in FY21. Additionally, due to the nature of the industry, there is no orderbook that allows for a predictable stream of revenue. Hence, it would prove difficult for Alpha to mitigate these risks.

IPO details

Figure 8: Indicative IPO timeline

Opening of application	1 Mar 2024	27 Jun 2023
Closing of application	8 Mar 2024	5 Jul 2023
Balloting of applications	12 Mar 2024	7 Jul 2023
Allotment of the IPO shares to successful applicants	20 Mar 2024	14 Jul 2023
Listing	22 Mar 2024	17 Jul 2023

Source: Company data, RHB

Figure 9: Utilisation of IPO proceeds

	Estimated timeframe	MYRm	% of proceeds
Establishing new medical centres, satellite clinics and sales representative offices	Within 36 months	72.8	62.4
Expansion and upgrade of existing medical centres, facilities and corporate office	Within 36 months	15.7	13.5
Research and Development	Within 36 months	2.2	1.9
General working capital	Within 36 months	17.1	14.7
General corporate purpose	Within 36 months	2.6	2.2
Defraying the listing expenses	Within 1 month	6.2	5.3
Total		116.6	100.0

Source: Company data, RHB

Figure 10: Offering structure

	Number of IPO shares	% of enlarged share base ⁽¹⁾
Public issue of new shares:		
Malaysia public	194,400,000	4.0
Pink Form allocations	24,300,000	0.5
Offer for sale:		
Bumiputera investors	607,500,000	12.5
Private placement to selected investors	631,800,000	13.0
Total	1,458,000,000	30.0

Note: Based on our enlarged share capital of 4,860,000,000 Shares after the IPO

Source: Company data

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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