

View this email in your browser



This is SAC's weekly newsletter for 26 October 2022. Thank you for reading.

Analysts' Notes

Accrelist Ltd <Business Update> | The Group opened its 9th medical aesthetics clinic on the 25 Oct 22, its 3rd in the central region. It first acquired 4 local clinics on Oct 18. Accrelist medical aesthetics revenue grew 77.4% yoy to S\$5.5m and accounts for only c.4.5% of total revenue in 2H22 while net profit rose 402% yoy to S\$0.2m. Management sees demand for medical aesthetics services to persist and differentiates themselves by their quality of services.

Other business segment includes Electronics Manufacturing Services and A.I. Tech. Overall, Accrelist is lost making. The Group is trading at a PB of 0.5x.

Oxpay Financials Ltd <Business Update> | OxPay teamed up with Atome to offer Buy Now Pay Later (BNPL) solutions to its customers, granting them the ability to accept flexible deferred payments. The Group has started introducing the new feature in Malaysia but is quickly aiming merchants in Singapore and Thailand. This synergistic partnership is likely going to boost customer adoption and average spending.

The Group is trading at a PB of 5.5x.

CapitaLand Investment Ltd (CLI) <Business Update> | The Group has entered into a joint venture with APG Investments Asia to acquire Extra Space Asia (ESA), a self-storage platform in Asia. S\$570m is committed at the moment with an option to increase it up to S\$1.14b with a 90-10 split for the acquisition and expansion needs.

ESA has 70 owned and leased facilities across six Asian cities. Singapore's asset contributes 70% of NPI. Management sees strong demand for self-storage platforms on the back of high urbanisation rates, high population density, increasing renters and a boom in e-commerce.

CLI is trading at a PB of 1.0x.

Copyright © 2021 SAC Capital Private Limited, All rights reserved.

www.saccapital.com.sg

Want to change how you receive these emails?
You can [update your preferences](#) or [unsubscribe from this list](#).