



Abidas Sports

Sports & Active Wear



10ANTS.AI

Powered by MyFinB

PREMIUM

April 2021 | PREMIUM REPORT

TENANT INSIGHTS & OUTLOOK

Forward-looking insights on tenants
based on market, financial, commercial
and competitive factors using AI.

by MYFINB.COM

TABLE OF CONTENTS

1. Brief Profile	p3
2. Summary	p4
3. Tenant Performance Indices	p5
4. Market Risk	p6
5. Financial Insights	p7
6. Financial Risk & Outlook	p8
7. Financial Profile	p9
8. Working Capital Required	p10
9. Liquidity Insights	p11
10. Benchmark & Variances	p12
11. Strategic Risk Checklist	p13 – 14
12. Financial Data	p15
13. Product Reviews & Sentiment	p16
14. Consumer Insights	p17
15. Media Voice (Brands)	p18
16. POS Transaction Review	p19 – 24
17. Rental Outlook / Scenario (I – II)	p25
18. What-if Analysis	p26
19. Impact of Macro-economic Factors	p27

DISCLAIMER: The rating scores published by MyFinB are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of scores issued by MyFinB should not only rely on any such scores or other opinion issued by MyFinB in making any investment decision. Scores are based on information received by MyFinB. MyFinB has established policies and procedures to maintain the confidentiality of non-public information received during the scoring process. This report may not be reproduced in whole or in part in any form or manner whatsoever. This report is forwarded to the Subscriber in strict confidence for use by the Subscriber as one factor in connection with rating and other business decisions. The report may contain information compiled from information which MyFinB does not control and which has not been verified unless indicated in this report. Whilst every endeavor is made to ensure that the information provided is updated and correct, MyFinB disclaims any liability for any damage or loss that may be caused as a result of any error or omission arising out of or in any way related to the contents of this report. Certain figures in the financial statements may have been adjusted for analytical classification purposes in accordance with the methodology and research processes.

BRIEF PROFILE

ABIDAS

Sports & Active Wear



abidas

Abidas AG is a German multinational corporation, founded and headquartered in Herzogenaurach, Germany, that designs and manufactures shoes, clothing and accessories.

It is one of the largest sportswear manufacturers in Europe.

Country: **SINGAPORE**

Origin: **GERMAN**

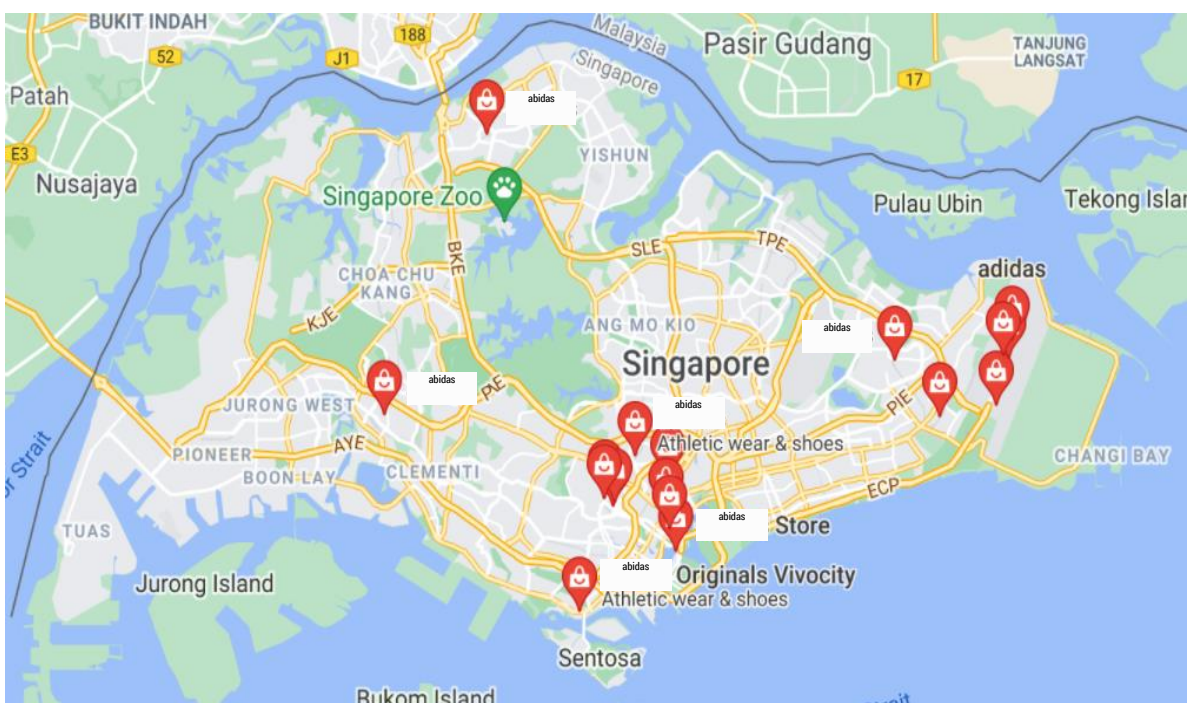
Number of Outlets: **27**

Mall: **ABC CENTURY**

Store Location: **#01-123**

Area: **1000 sqf**

Code: BP-L1-01



SUMMARY

OVERALL RISK RATING



LEGEND

Low risk	Greater than or equal to 83.3, less than or equal to 100			Moderate risk	Greater than or equal to 33.3, less than 58.3
Mild risk	Greater than or equal to 58.3, less than 83.3			High Risk	Less than 33.3, greater than or equal to 1



FINANCIAL RISK

The firm's revenue performance had weakened over the period; with declining demand for its goods and services. It also experienced a major decline in the value of its overall assets. Need to review the firm's product/service mix and their contribution to profitability by product/service line.

22



Financial risk provides with a 360° view into an applicant's financial risk profile. It reveals whether the tenant is likely to meet a financial obligation or facing the default risk, resulting in late payment or moving out.

Code: SU-L24-01



TENANCY RISK

Tenant risks appears to be relatively manageable. However, it is recommended for the landlord to monitor with caution as potential regression in rental payments may be expected. Despite a generally prompt with little delays on its monthly rental payments over the past 12 months, it is noted that there is a progressive longer delay in repayment over the last 3 months payment.

68



Tenancy Risk analyses and models characteristics of what makes a good tenant with comprehensive risk assessment capabilities. It helps to mitigate risk by identifying possible troublesome tenants before they move in with tenant risk scores and analysis.

Code: SU-L24-02



MARKET RISK

Market sentiments are generally moving towards a downward trend and it is expected to further decline with little or no improvements in the current situation. As a result, the company may face a plausible downward pressure on its sales and impacts the rental income generally. The landlord may also be facing a challenging block to acquire and attract new tenants with the current rental model.

30



Market Risk refers to how broad, national level economic activity impacts property cash flows and valuation. These will determine rental rates, vacancy rates and collection.

Code: SU-L23-02



REPUTATIONAL RISK

The company shows some areas of concerns in terms of its reputational risk based on the company sentiment extracted. This may lead to a potential decline in its sales as customers may lose its confidence to buy or support the product from the company. The landlord will need to monitor the situation to prevent itself from being implicated and potentially lose the ability to collect the desired rental amount.




44









































































Reputational Risk unfold potential loss to financial capital, social capital and/or market share resulting from damage to the firm's reputation. This is measured in lost revenue, increased operating, capital or regulatory costs, or destruction of shareholder value.

Code: SU-L24-02

TENANT PERFORMANCE INDICES

LEGEND		 Holding Company	 Industry / Sector	 Financial Risk Score	Low risk <small>Greater than or equal to 83.3, less than or equal to 100</small>		Moderate risk <small>Greater than or equal to 33.3, less than 58.3</small>
		 Tenancy Risk Score	 Market Risk Score	 Regulatory Risk Score	Mild risk <small>Greater than or equal to 58.3, less than 83.3</small>		High Risk <small>Less than 33.3, greater than or equal to 1</small>

	 Eight Holdings Co., Ltd.	 30	 72
	 Convenience & Gas	 86	 53
	 Abidas Sports	 22	 68
	 Sports & Active Wear	 30	 44
	 Natura Holding	 65	 50
	 Beauty Essentials	 84	 31
	 The Shoes Group Inc.	 35	 33
	 Bags & Shoes	 71	 23
	 Basics Corp	 37	 27
	 Sports & Active Wear	 24	 79
	 Hamilton Brown	 32	 33
	 Fashion	 54	 45
	 Community Watch Co Ltd	 65	 69
	 Jewelry & Watches	 37	 40
	 Diamond Culinary Concepts Holding Pte Ltd	 31	 85
	 Restaurants	 44	 83
	 Daisy Industries Co., Ltd	 73	 30
	 Home & Lifestyle	 27	 52
	 Tommy International SA	 59	 75
	 Travel	 58	 38

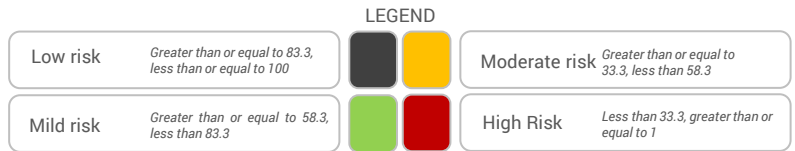
MARKET RISK

OVERALL RISK SCORE



Singapore Landscape

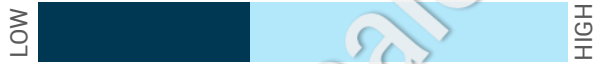
Code: MR-L23-01



Industry Risk



Regulatory Risk



Economy Risk



Code: MR-L12-03



INDUSTRY RISK

- Brick-and-mortar retailers have more struggles with uncertainties about reopening, recovery of sales amid the Covid-19 crisis.

- The challenge of competition from online live platforms where price war may be experienced due to lower capex from the online sellers.

Code: MR-L12-04



REGULATORY RISK

- Rising rents pose several tenants to call for fair tenancy law to solve 'growing' imbalance in landlord-tenant relationship amid Covid-19 outbreak.
- Unfair clauses of lease agreements at malls increase difficulty for the small and medium-sized enterprises (SMEs) to survive.

Code: MR-L12-05



ECONOMY RISK

- Economic uncertainties pose a continued threat to job security and will likely keep a lid on domestic spending.
- Crowded e-commerce landscape – Spurs the need to continuously improve e-commerce strategy and remain adaptable to seize opportunities.

Malls may have to take an initial hit to their finances to secure tenants with exciting and creative concepts, but such concepts and experiences, which cannot be replicated online, will be crucial to their sustainability and growth.

Trends in 2021 to watch for include the possibility of smaller niche malls performing better than large ones, and traditional F&B concepts such as Chinese restaurants and local fare falling out of favour and being replaced by more novel ideas and services.

Gen Y and Gen Z shoppers are also emerging as a major customer segment across all retail sectors, and retailers that understand and engage with these new generations of consumers will be more likely to survive and thrive beyond the pandemic.

Landlords will need to curate a strong retail mix to attract shoppers to their malls, while working out a more sustainable rent model, such as charging rents based on gross turnover (GTO).

Also, the government is aiding the initiative with a new law mandating landlords to pass on their property tax rebates in full to tenants.

Code: MR-L123-02

Note: All amounts are in USD, unless specified otherwise.

FINANCIAL INSIGHTS





OVERALL FINANCIAL STRENGTH SCORE

22

Sales for the firm had been very neutral and reflected a muted performance. Demand for its goods and services were not apparent. Cost have slightly increased but appeared manageable for the firm during the period. The firm managed a costlier operation to service revenue generation activities. Compared to the previous year, current business model and cost structure may have some fundamental challenges. Severe net losses were experienced- highly inadequate revenue levels and overall inefficient cost structure. Profit margins have severely declined - major structural challenges in the operating environment and business model may be experienced by the firm during the period.

Quite constrained level of shareholder returns were attained during the period. The overall valuation of the firm need to be improved. The shareholder equity level of the firm was somewhat low compared to its total liability exposure during the period. If the firm's shareholder funds are overwhelmed by its liability levels, it could be faced with valuation risk. There was a severe decline in profit growth rate compared with the previous period. Severe net losses were experienced- highly inadequate revenue levels and overall inefficient cost structure. The firm's pricing strategies and its ability to control costs were ineffective. Valuation for the firm based on earnings would be severely affected.

LEGEND

Low risk	Greater than or equal to 83.3, less than or equal to 100	
Mild risk	Greater than or equal to 58.3, less than 83.3	
Moderate risk	Greater than or equal to 33.3, less than 58.3	
High Risk	Less than 33.3, greater than or equal to 1	

EQUITY

Does the firm have sufficient equity to pay liabilities?

NO



Liabilities-to-Equity
165.1%

PROFITABILITY

Is the firm profitable?

NO



Profit Margin (after tax)
-1.6%

PERFORMANCE

Is the firm growing?

NO



Sales Growth
-1.1%

Note: All amounts are in USD, unless specified otherwise.

FINANCIAL RISK & OUTLOOK

FINANCIAL RISK AREAS

Code: FR-L12-01

- The firm's revenue performance had weakened over the period; with declining demand for its goods and services.
- Quite constrained level of shareholder returns were attained during the period. The overall valuation of the firm need to be improved.
- The firm's revenue performance reduced slightly over the period; with demand for its goods and services proving to be uninspiring.
- Experienced a major decline in the value of its overall assets.

FINANCIAL OUTLOOK

Code: FR-L4-02

- Need to review the firm's product/service mix and their contribution to profitability by product/service line.
- Assess the cost structure between the two periods.
- Assess the market place for products and services which may be used as a replacement or substitute for the firm's existing products and services.
- Perform an analysis of the costs in the business, over the two most recent financial years.

Business Performance Score



Shareholders' Value Score



Risk & Liabilities Score



Productivity Score



FINANCIAL PROFILE

Was the firm able to generate higher sales?

NO

Sales Growth
-1.1%

This indicates where the firm's top-line is growing or not and to find out if there are any structural or cyclical factors affecting it.

Did sales move faster than cost growth?

NO

Cost Growth / Sales
12.0%

This gives a broad picture if the costs are growing in line with the growth in sales or if the firm is exposed to higher cost structure even if the sales is growing.

Was the company financially strong generally?

NO

Sales Growth
22.2%

The credit score takes into account balance sheet and P&L of the company. A higher score indicates a stronger credit position. .

Was the exposure to liabilities manageable?

NO

Liabilities to Equity
165.1%

This reflects the extent the firm is exposed to fixed obligations versus the capital it has built over the years and whether it has adequate buffer.

Was the company relying heavily on short-term obligations?

NO

Current Liability Ratio
0.31

Assesses the proportion of total liabilities that are due in the near term. A secondary measure of liquidity as it does not measure the firm's ability to pay for the liabilities.

Were the shareholders well rewarded by the firm's performance?

NO

Return on Equity
-3.6%

This measure relates to how much profits the firm is generating for the company's shareholders; a higher ROE needs to be measured against the risks it is taking.

Were the profit levels growing?

NO

Pre-Tax Profit
-152.1%

A company that is showing consistent earnings growth indicates a positive outlook. A company that shows negative growth may indicate tougher times ahead.

Were the assets generating profits?

NO

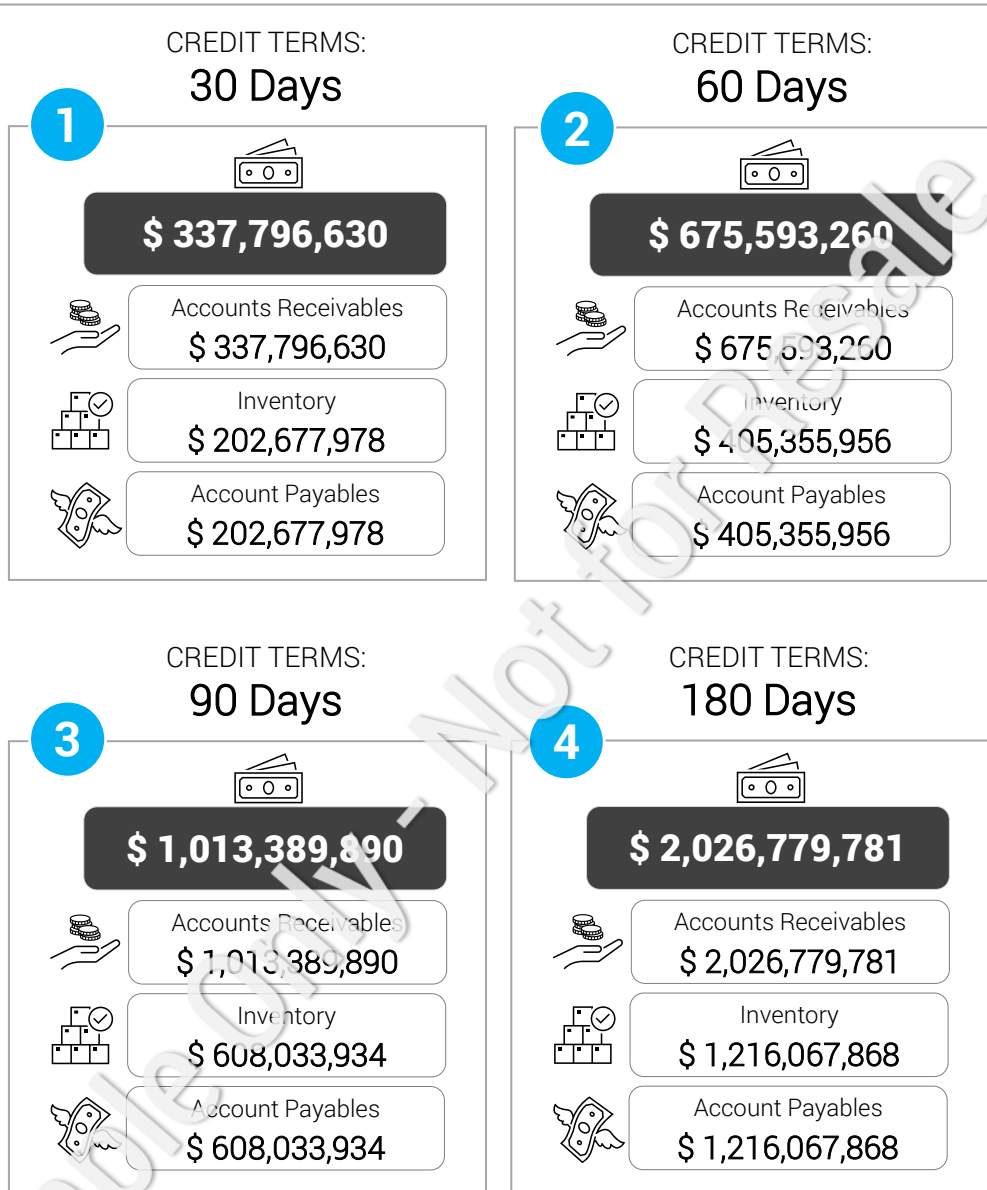
Return on Asset
-0.5%

This is a measure of how well the firm is utilising its assets to generate profits for the firm. A productive asset backed by a cost-efficient operation is a good indicator of a well-run firm.

Note: All amounts are in USD, unless specified otherwise.

WORKING CAPITAL REQUIRED

HOW MUCH WORKING CAPITAL IS REQUIRED BY THE BUSINESS?



Legend:  Amount of Net Working Capital Requirement **1** Scenario Currency: SGD

NARRATIVE INSIGHTS Code: WC-L12-01

Based on four scenarios of operating cash cycle days, the firm is estimated to have funding gaps of between \$337,796,630 and \$2,026,779,781.

For every 30 days of delay of conversion into cash, the firm would require at least \$337,796,630 for its working capital needs.

Its last reported cashflow from operations was positive mainly due to a profitable position in profitability. No other sources of funding are available.

LIQUIDITY INSIGHTS



CASHFLOW FROM OPERATIONS

Positive



Overall, the cashflow from operations was positive, mainly due to a profitable position. There was an outflow of \$742,496 coming from receivables, an inflow of \$607,377 from payables.

Code: LI-L12-01



CASHFLOW FROM FINANCING

Negative



Overall, the cash flow from finances was negative, mainly due to a decrease position in borrowings. There was an outflow of \$476,482 coming from dividends, an outflow of \$192,059 from interest paid.

Code: LI-L12-02



CASHFLOW FROM INVESTMENTS

Positive



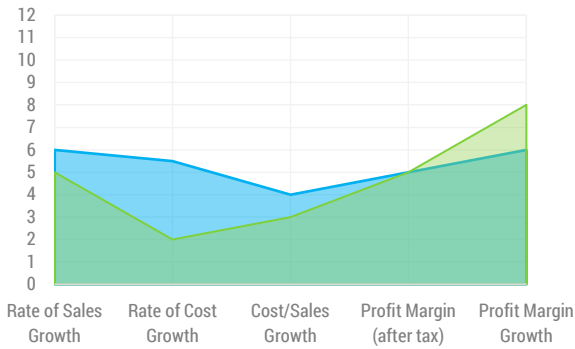
Overall, the cashflow from investments was positive, mainly due to an inflow in purchases of property, plant and equipment and an inflow in addition in intangible assets, at a value of \$370,768 and \$20,000 respectively.

Code: LI-L12-03

BENCHMARK & VARIANCE ANALYSIS

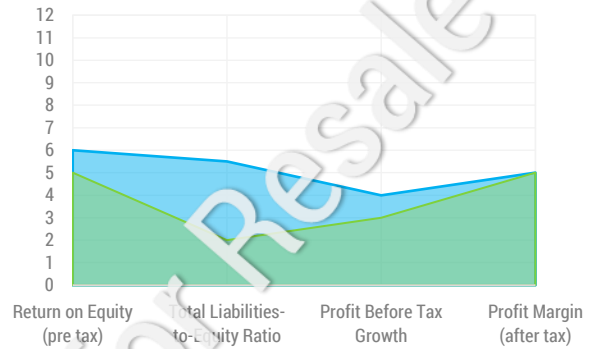
Legend: ■ The Company ■ Industry

Business Performance



	Company	Industry	Variance
Rate of Sales Growth	-0.5%	7.0%	-7.5%
Rate of Cost Growth	6.8%	4.4%	2.4%
Cost/Sales Growth	6.4%	1.4%	5.0%
Profit Margin (after tax)	3.8%	5.0%	-1.2%
Profit Margin Growth	-4.9%	2.0%	-6.9%

Shareholders' Value



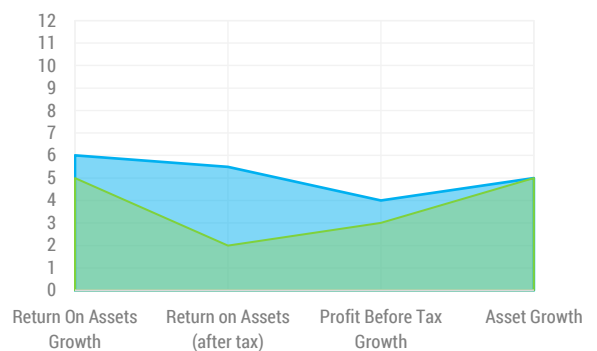
	Company	Industry	Variance
Return on Equity (pre tax)	6.1%	3.0%	3.1%
Total Liabilities-to-Equity Ratio	130.3%	9.0%	121.3%
Profit Before Tax Growth	-53.7%	6.0%	-59.7%
Profit Margin (after tax)	3.8%	5.0%	-1.2%

Risks & Liabilities



	Company	Industry	Variance
Current Liability Ratio	36.9%	2.4%	34.5%
Total Liabilities-to-Equity Ratio	130.3%	9.0%	121.3%
Total Liab. Growth vs Sales Growth	23.0%	0.6%	22.4%
Rate of Sales Growth	-0.5%	7.0%	-7.5%

Productivity



	Company	Industry	Variance
Return On Assets Growth	-2.9%	1.0%	-3.9%
Return on Assets (after tax)	1.8%	1.6%	0.2%
Profit Before Tax Growth	-53.7%	6.0%	-59.7%
Asset Growth	14.0%	3.6%	10.4%

Note: All amounts are in USD, unless specified otherwise.

STRATEGIC RISK CHECKLIST

Code: SRC-L4-01

PHASE I ACTION STEPS					
BUSINESS PERFORMANCE	Compare the cost behaviour against sales and profitability performance.	Clarify how sustainable the cost containment will be.	Identify trends and drivers in the industry that may affect expenditure levels in the future.		
SHAREHOLDERS' VALUE	Determine whether the main reason for profits growth was due to margins/sales management or leverage.	Ascertain the level of risks undertaken by the firm to generate the current/recent profit growth.	Evaluate the sustainability of the performance in subsequent years as this may be a one-off streak.	Examine whether there are single major client or large contract that resulted in the strong performance.	Ascertain whether there are any possible mergers and acquisitions or non-organic growth to maintain position.
RISKS & LIABILITIES	Assess the market place for products and services which may be used as a replacement or substitute for the firm's existing products and services.	Perform an assessment of the changes in demand for the goods and services, at different varying prices.	Identify the individual products which contribute least to the topline and consider removing them from the product range.	Perform a price analysis to determine whether there had been any price adjustments which resulted in higher volumes but lower prices.	Develop and review a customer/client database and individually assess each customer/client for their potential to the firm.
PRODUCTIVITY	Establish management antecedents of the firm's expansion plans if any.	Examine the firm's current level of resources in terms of its current assets and how these are being deployed.	Evaluate historical trends of asset levels - both for fixed and current levels.	Ascertain the use and functions of the asset types that were acquired.	

STRATEGIC RISK CHECKLIST

Code: SRC-L4-02

PHASE II ACTION STEPS					
BUSINESS PERFORMANCE	Conduct a competitive analysis of similar products and services in the marketplace.	Evaluate the price elasticity of the underlying goods and services.	Phase out slow moving offerings in the sales mix.	Review pricing policy and margins - whether any adjustments had resulted in lower volume but higher margins.	Rank and tier the quality of customers; evaluate the value-add that each customer brings to the firm.
	Perform a comparison analysis between the trends of the levels of liability and sales in the business, over the two most recent operating years of the business.	Perform an analysis of the payment policies for suppliers of the firm, as well as its banking facilities to gain a better understanding of the liability management of the firm.	Determine how easy it is for the firm to obtain financing for its operations over the short and long-term.	Review the current business plans/strategies for future business expansion and/or capital raising.	Establish whether the firm can rely on expanding its internal financing or manage its working capital to efficiently run the business as a going concern.
	Evaluate liability trends in past years and compare against revenue.	Assess credit payment policies and drawdown facilities to have a better understanding of how the firm manages its liabilities.	Examine the firm's access to trade finance and long-term financing facilities.	Obtain insights on the firm's expansion plans and financing strategies.	Ascertain the extent the firm relies on internal financing to expand or manage its working capital needs.
	Examine to what extent price margins or debt acquisition was responsible for the increased level of profits.	Assess to what extent was the increase in profitability, generated by increased risks undertaken by the firm.	Analyse whether the profitability growth experienced by the firm is sustainable, or whether it was more of a short term improvement.	Determine whether the increased level of profitability growth was a result of a single client / contract.	Identify whether the firm's dominant position, can be maintained through organic or non-organic means.
	RISKS & LIABILITIES	SHAREHOLDERS' VALUE	PRODUCTIVITY		

KEY FINANCIAL RATIOS

FINANCIAL DATA

USD '000	2020	2019	% Change
Sales	480,735.00	486,327.00	-1.1%
Profit Before Tax	(19,953.00)	38,263.00	-152.1%
Profit After Tax	(7,524.00)	34,355.00	-121.9%
Total Asset	1,466,000.00	917,000.00	59.9%
Total Liabilities	913,000.00	408,000.00	123.8%
Current Liabilities	286,000.00	270,000.00	5.9%
Shareholders' Fund	553,000.00	509,000.00	8.6%

PERFORMANCE METRICS

Business Potential Ratios

	%
Rate of Sales Growth	-1.1%
Rate of Cost Growth	11.7%
Cost/Sales Growth	12.0%
Profit Margin (after tax)	-1.6%
Profit Margin Growth	-8.6%
Return On Assets Growth	-4.3%
Return on Assets (after tax)	-0.5%
Profit Before Tax Growth	-152.1%
Asset Growth	59.9%

Risk & Valuation Ratios

	%
Rate of Sales Growth	-1.1%
Rate of Cost Growth	11.7%
Cost/Sales Growth	12.0%
Profit Margin (after tax)	-1.6%
Profit Margin Growth	-8.6%
Return On Assets Growth	-4.3%
Return on Assets (after tax)	-0.5%
Profit Before Tax Growth	-152.1%
Asset Growth	59.9%

Note: All amounts are in USD, unless specified otherwise.

PRODUCT REVIEWS & SENTIMENTS

Category: Sports & Active Wear



abidas

ABIDAS

GOOGLE REVIEW



Rating

3.9

No. of Reviews

678

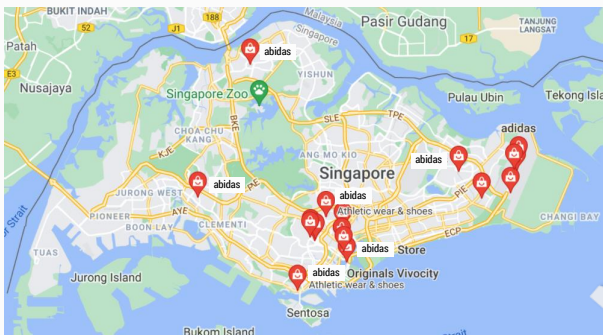
REVIEW SENTIMENT SCORE

-18.9



Negative

Positive



LOCATION OF OUTLETS

On Singapore Map

WORD CLOUD (Based on Reviews)

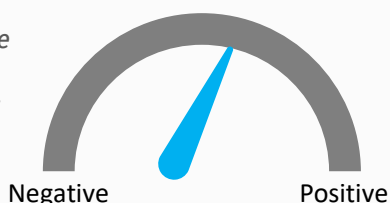


BUSINESS OUTLOOK

POSITIVE

+13.0

Sentiment Score
Based on
Trending News



Negative

Positive

TRENDING NEWS Code: PRS-L1-01

This week's drops: Bape x Abidas Superstar (04/07/2021 | Straatosphere)

After much fanfare on social media, the Bape x Abidas Superstar is finally slated to drop in Singapore on May 8. Also arriving this week are a women's exclusive Air Jordan 11, multiple Dunk Lows and a questionable Yeezy 500.

Abidas at VivoCity has customisation zone that lets you personalise clothes & accessories from S\$5 (16/04/2021 | Mothership.SG)

Fitness enthusiasts will be happy to know that Abidas Singapore's flagship performance store recently opened at VivoCity on Apr. 10.

You can now customise Abidas sneakers at Singapore's first MakerLab (14/04/2021 | Lifestyle Asia Hong Kong)

The sportswear giant has just opened its biggest performance concept store on the island at VivoCity. The flagship, dubbed "Home of Sport", sits on the first floor of the shopping mall and spans some 963 square metres for athletes and sneakerheads to get lost in.

abidas largest performance flagship at VivoCity: Where form and function meet (10/04/2021 | Straatosphere)

abidas has launched its newest performance flagship store at VivoCity Singapore, offering customers the perfect balance of form and function – fully stocked with the latest performance apparel, MakerLab customization options and a special corner for abidas Runners.

CONSUMER INSIGHTS

Code: CI-L2-01



What Consumers Like about the Brand.

- Nice, helpful and friendly staff
- Excellent customer service
- Clean and organised shop
- Great selection of shoes and clothing
- Attentive and knowledgeable staff
- Good shopping experience
- Best prices for shoes and apparels
- Great sales promotion
- Nice display of products ranges
- Nice and durable shoes

WORD CLOUD

Based on Positive Reviews



Code: CI-L2-02

What / Why Consumers Complained about the Brand.



- Impatient, rude and arrogant staff
- Disappointing, bad customer service
- Out of stocks for different shoe sizes
- Long queue at/outside the store
- Cannot use voucher at franchise store
- Staff are slow to open store on time
- Messy planning – new product launch
- Give expired gift voucher
- Big store but limited sizes/choices
- Bad refund experience

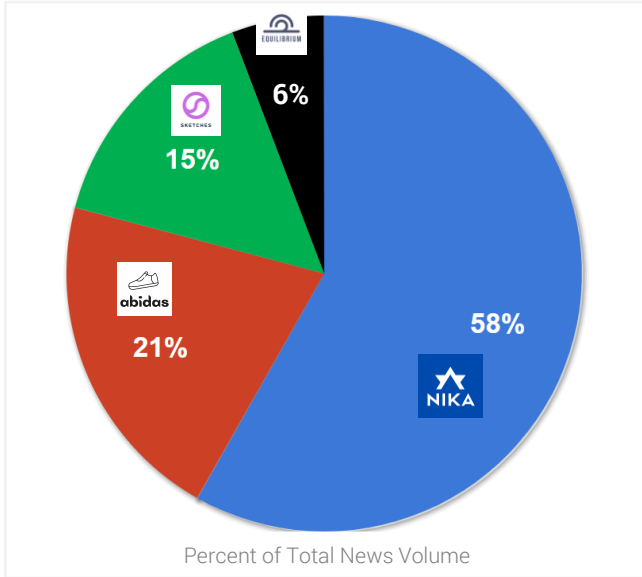
WORD CLOUD

Based on Negative Reviews

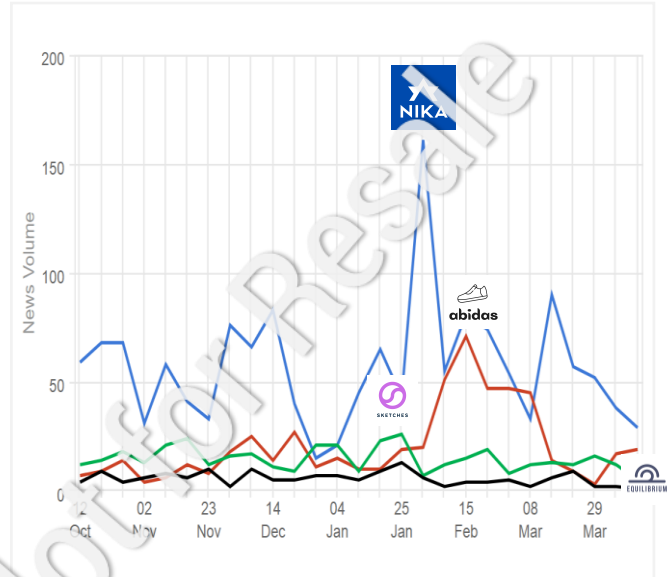


MEDIA VOICE (BRANDS)

MEDIA SHARE OF VOICE



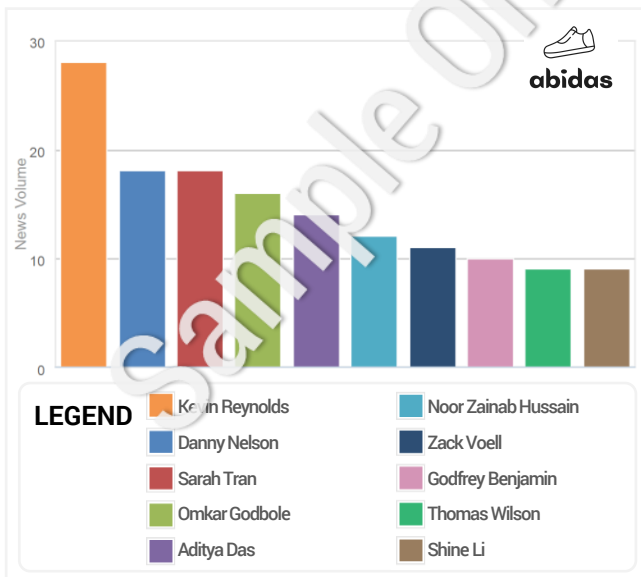
NEWS VOLUME TREND



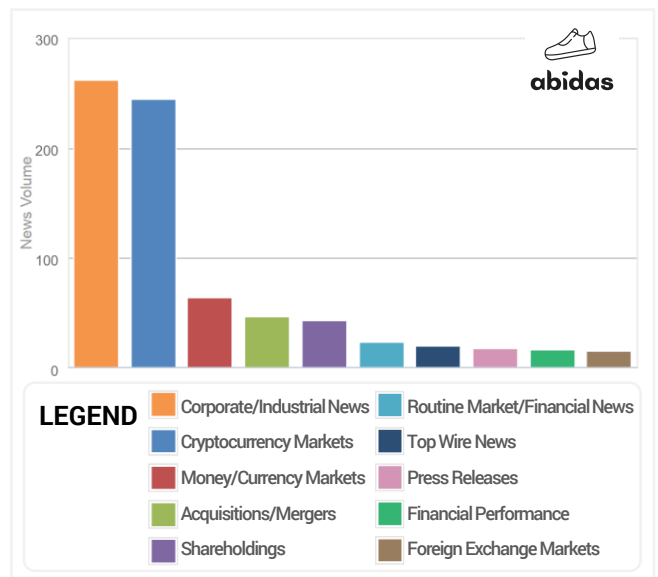
Media Share of Voice: See which company has the highest media market share based on coverage for the last six (6) months (14 Oct 2020 to 14 Apr 2021).

News Volume Trend: See if the news of the targeted company are growing trends or fading fads for the last six (6) months (14 Oct 2020 to 14 Apr 2021).

COVERAGE BY MEDIA



COVERAGE BY SUBJECT



Coverage by Media: Obtain a breakdown of the top authors that cover the stated company for the last six (6) months (14 Oct 2020 to 14 Apr 2021).

Coverage by Subject: Obtain a breakdown of the top subjects that cover the stated company for the last six (6) months (14 Oct 2020 to 14 Apr 2021).

[POS] SALES: QUARTER REVIEW

PERFORMANCE

Is the sales performing well this quarter?

NO

Quarter Sales Growth

-1.5%

Did we do better than last year's quarter?

NO

Variances

-1.4%

FORECAST

Will next quarter sales improve?

YES

Forecasted growth

0.5%

Will next quarter sales be better than last year's quarter sales?

NO

Variances

-0.9%

Sales

Grand Total Sales (GTS) in 2020 is at 279m (2019 - 268m). The GTS largest contribution was in Quarter 4 with 79.7m (28.6% of GTS), followed by Quarter 3 with a sales of 68.5m (24.5% of GTS), Quarter 2 with a sales of 66.9m (24.0% of GTS), and lastly, Quarter 1's sales at 63.9m (22.9% of GTS).

In 2019, the GTS is at 268m, with Quarter 4 contributing 75.0m (28.0% of GTS), followed by Quarter 3's sales of 73.7m (27.5% of GTS), Quarter 2's sales stood at 64.3m (24.0% of GTS), and lastly, Quarter 1 sales at 55.0m (20.5% of GTS).

Code: SP-L1-01

Transactions

Grand Total Transactions (GTT) in 2020 expanded to 16.72M. The GTT largest contribution is quarter 4 ie 4.63M (27.7% of GTT), follow by quarter 3 is 4.10M (24.5% of GTT), quarter 2 is 4.01M (24.0% of GTT), lastly, quarter 1 is 3.98M (22.9% of GTT).

In 2019, GTT is 15.94M, quarter 4 contributed 4.34M (27.2% of GTT), follow by quarter 3 is 4.38M (27.5% of GTT), quarter 2 is 3.82M (24.0% of GTT), lastly, quarter 1 is 3.40M (21.3% of GTT)

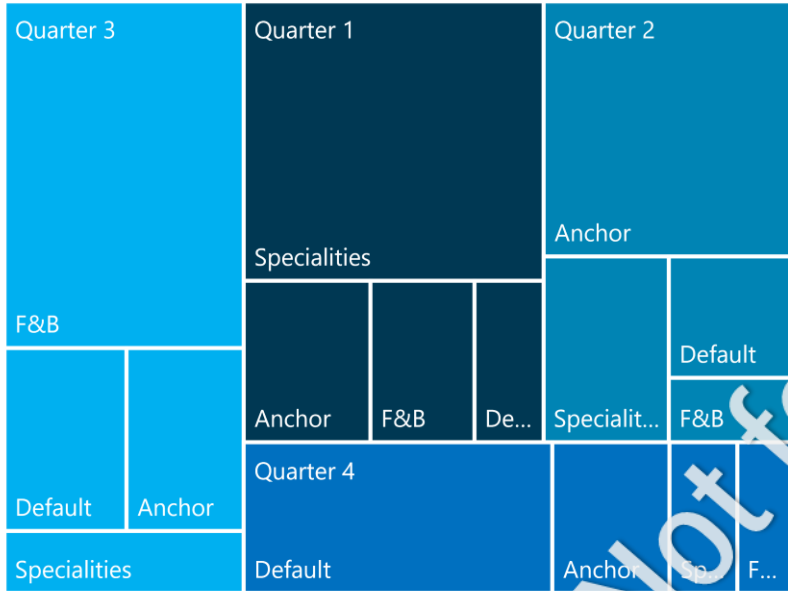
Code: SP-L1-02

Note: All amounts are in USD, unless specified otherwise.

[POS] SALES PERFORMANCE INSIGHTS

TOTAL SALES BY QUARTER & CATEGORY

■ Quarter 1 ■ Quarter 2 ■ Quarter 3 ■ Quarter 4



Average Unit Sales Price (AUSP)

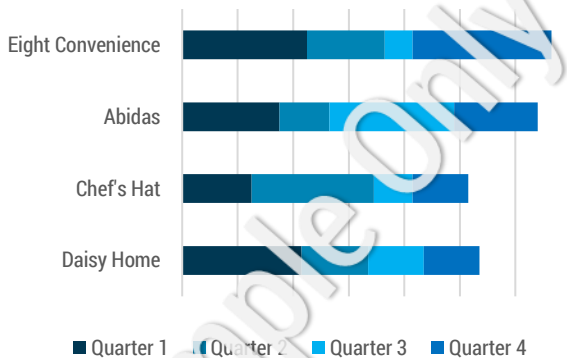
The Average Unit Sales Price (AUSP) in 2020 declined \$0.14 (0.8%) to \$16.68 from \$16.82 in 2019.

The Average Day Total Sales (ADTS) in 2020 increased 4.1% to \$764K from \$734K in 2019.

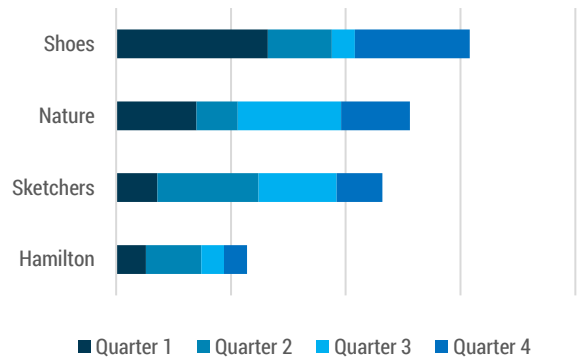
The Average Day Total Sales Transaction (ADTT) in 2020 increased 4.9% to 45.8K from 43.7K in 2019

Code: SP-L1-03

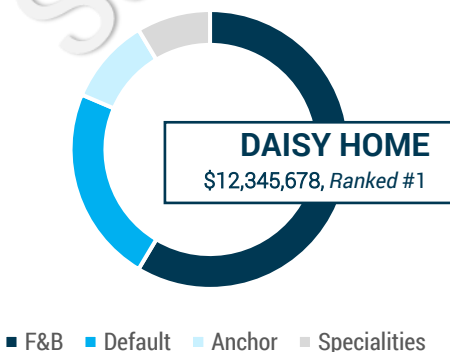
TOP SALES BY BRAND



BOTTOM SALES BY BRAND



SALES IN NEXT QUARTER [Forecast]



Emerging Sales

- EverythingMee
- SoRoll
- A HyperMart
- Crystal Era
- Longan & Lychee
- Electron

Plunging Sales

- Forever18
- Middle Lane
- Equilibrium
- GreenTea+
- Mr Long
- Bliss Time

Note: All amounts are in USD, unless specified otherwise.

[POS] QUARTER SALES BY AREA REVIEW

PERFORMANCE

Which floor does it bring the most sales value this quarter?

**BASE
MENT**

Its Sales Value Latest Quarter

18.2M

On that floor, what trade category score that most sales value?

ANCHOR

Its Sales Value Latest Quarter

7.4M

Are there changes in the ranking of sales per floor compared to last quarter?

NO

Do bigger-sized stores generate more sales per SQF than the smaller-sized ones?

NO

Average Return per SQF/month

\$4,567/SQF

In sales per trade category, the largest trade category sales is Specialist's of \$118M (42.3% of total), follow by F&B Specialties sales is \$96M (34.4%). Anchor sales is \$40M (14.3% of total), F&B anchor sales is \$21M (7.5% of total), lastly default sales is \$4.0M (1.5% of total).

Specialist Floor with jewellery and fashion contributed highest sales, in 40% of total, while F&B area and general merchandise contributed less than 10% of total sales.

Code: SA-L1-01

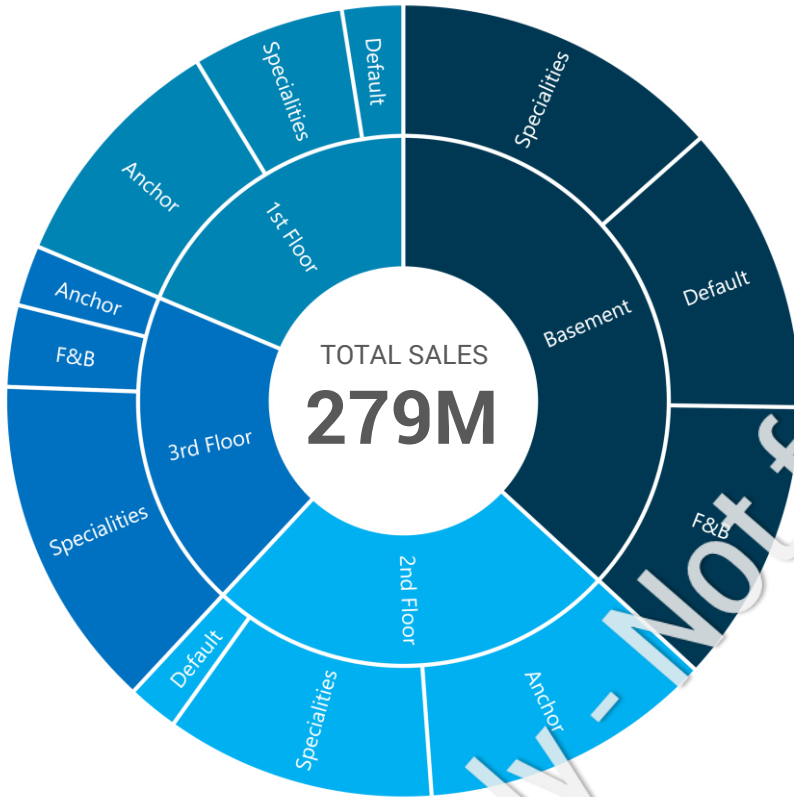
Generally, tenant revenue PSF is driven by product type and brand. A high value products item can generate \$9016 PSF, while a low value product only generate \$2 PSF.

Code: SA-L1-02

Note: All amounts are in USD, unless specified otherwise.

[POS] SALES BY AREA INSIGHTS

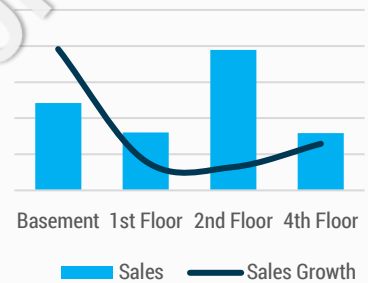
TOTAL SALES BY FLOOR & CATEGORY



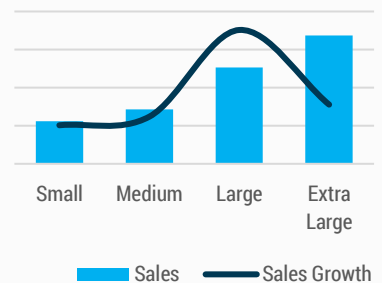
In sales per floor ranking perspective, the top sales is \$101M (36.2% of total) at L1 floor, ranked second is \$75M (26.9% of total) sales at B01 floor, ranked third is \$56M (20.1% of total) sales at B02 floor while L02 sales is \$47M (16.8% of sales).

Code: SA-L1-03

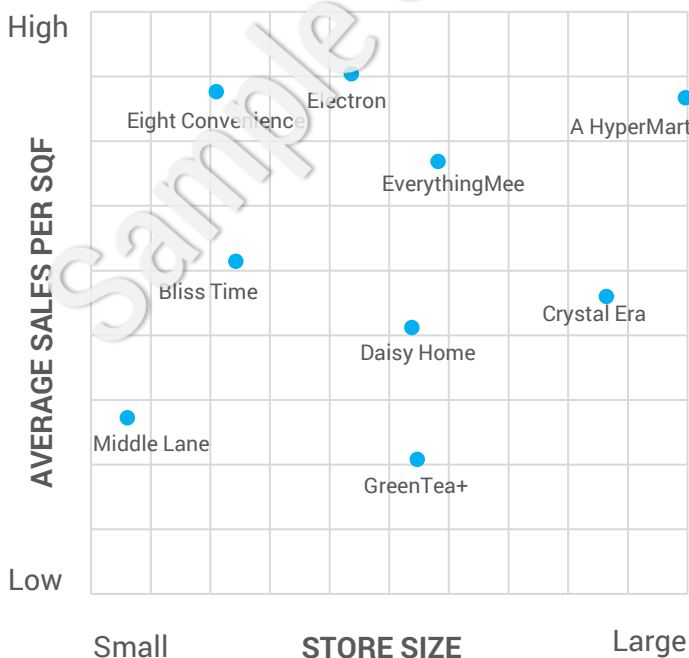
AVERAGE SALES PER FLOOR



AVERAGE SALES PER STORE SIZE



SALES PER SQF DISTRIBUTION



TOP / BOTTOM SALES GROWTH

3rd Floor ▲ EverythingMee
▼ Green Tea+

2nd Floor ▲ Electron
▼ Forever18

1st Floor ▲ Crystal Era
▼ Middle Lane

BASE MENT ▲ A Hypermarket
▼ Equilibrium

[POS] QUARTER TRAFFIC REVIEW

PERFORMANCE

Did the traffic increase this quarter?

NO

Traffic Growth
-1.2%

Is the traffic this quarter higher than that of last year's quarter?

YES

Variances
2%

This quarter traffic is 15% lower than preceding quarter, a traditional high traffic festival quarter. However, this quarter traffic is 2% higher than last year same quarter

Code: ST-L1-01

DIAGNOSIS

Does higher traffic mean more sales value?

YES

Correlation Coefficient
0.6

What trade category likely attract the most traffic?

F&B

Correlation Coefficient
0.7

Higher traffic compare to last year generate higher sales, primarily driven by traffic conversion sales improved from 0.12% (last year quarter) to 0.13% (this year quarter)

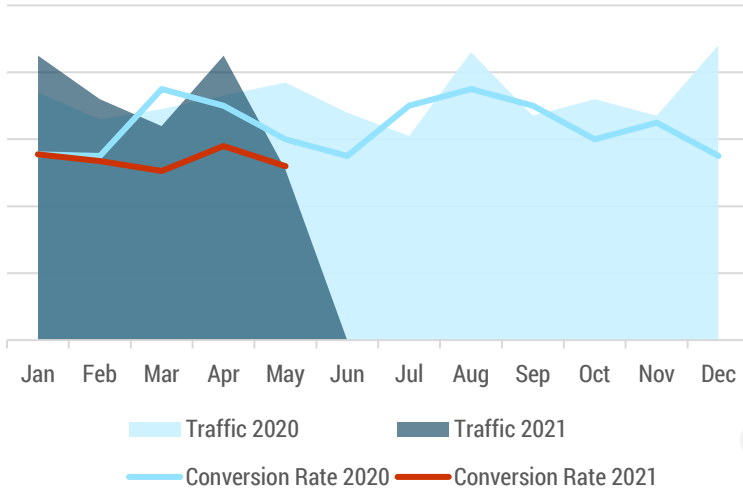
Beside The F&B traffic , the targeted promotion sales by specific trade category / Sub category (i.e. travel fair, education fair) help the sales growth

Code: ST-L1-02

Note: All amounts are in USD, unless specified otherwise.

[POS] SALES BY TRAFFIC INSIGHTS

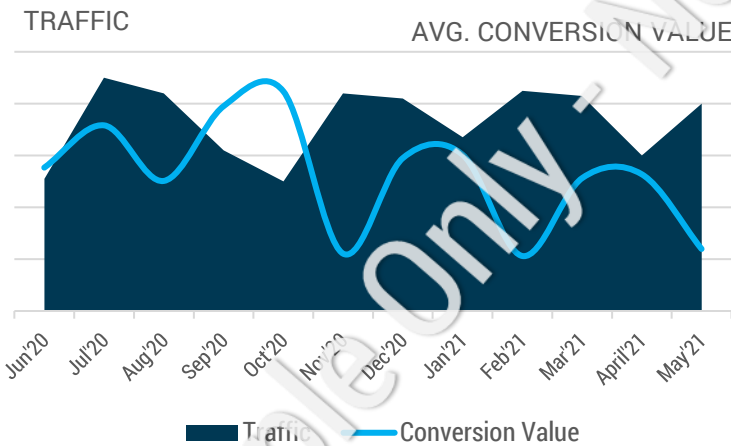
TRAFFIC VS CONVERSION RATE IN 2020 & 2021



The total traffic count in 2020 is 1963.7M. The highest traffic is 222M (11.3% of total) in Dec and May is 178.8M (9.1% of total), ranked second, and Nov is 173.6M (8.8% of total), ranked third.

The lowest traffic month is Jun, traffic is 139M (7.1% of total). In 2020, only 4 months meet or exceed the average month traffic (163.6M), while the remaining 8 months is below average.

TRAFFIC VS AVG. CONVERSION VALUE



In 2020, the highest TCR is 0.16% in Aug (an event month) and Oct (non-event month) while the lowest TCR is 0.11%, occurred in Dec, a non-event month, but was a highest traffic month of 222M.

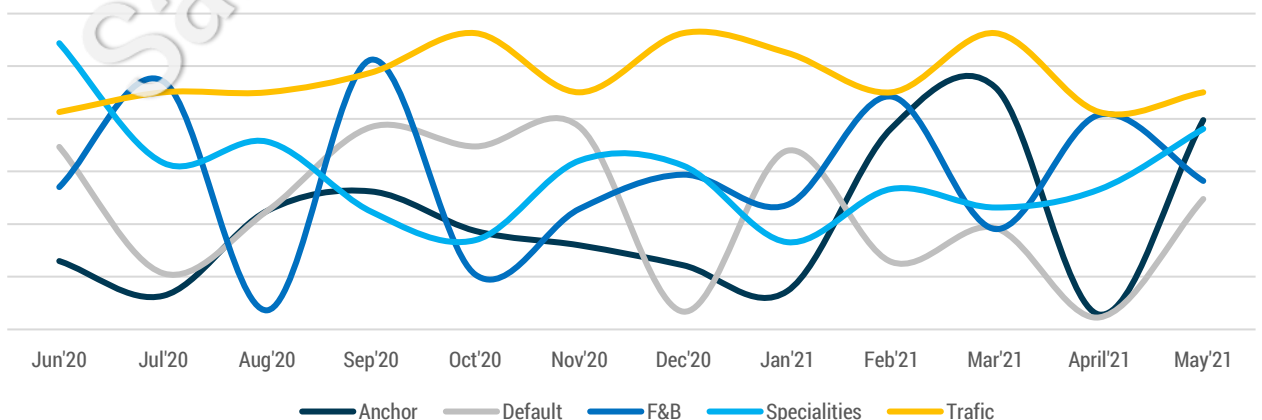
The average TCR is 0.14% and there were 6 months where the TCR was scored below the average TCR.

Code: ST-L1-01

SALES

SALES BY CATEGORY VS TRAFFIC

TRAFFIC



Note: All amounts are in USD, unless specified otherwise.

RENTAL OUTLOOK / SCENARIO (I)

Will sales be on a
downtrend in the next 6
months?

YES

What is estimated
changes in sales for the
tenant?

-12%

Delays in rent expected?

YES

Can tenant afford to pay
rent in the next 6
months?

YES

Should the base rent be
adjusted to reflect the
changes in sales ?

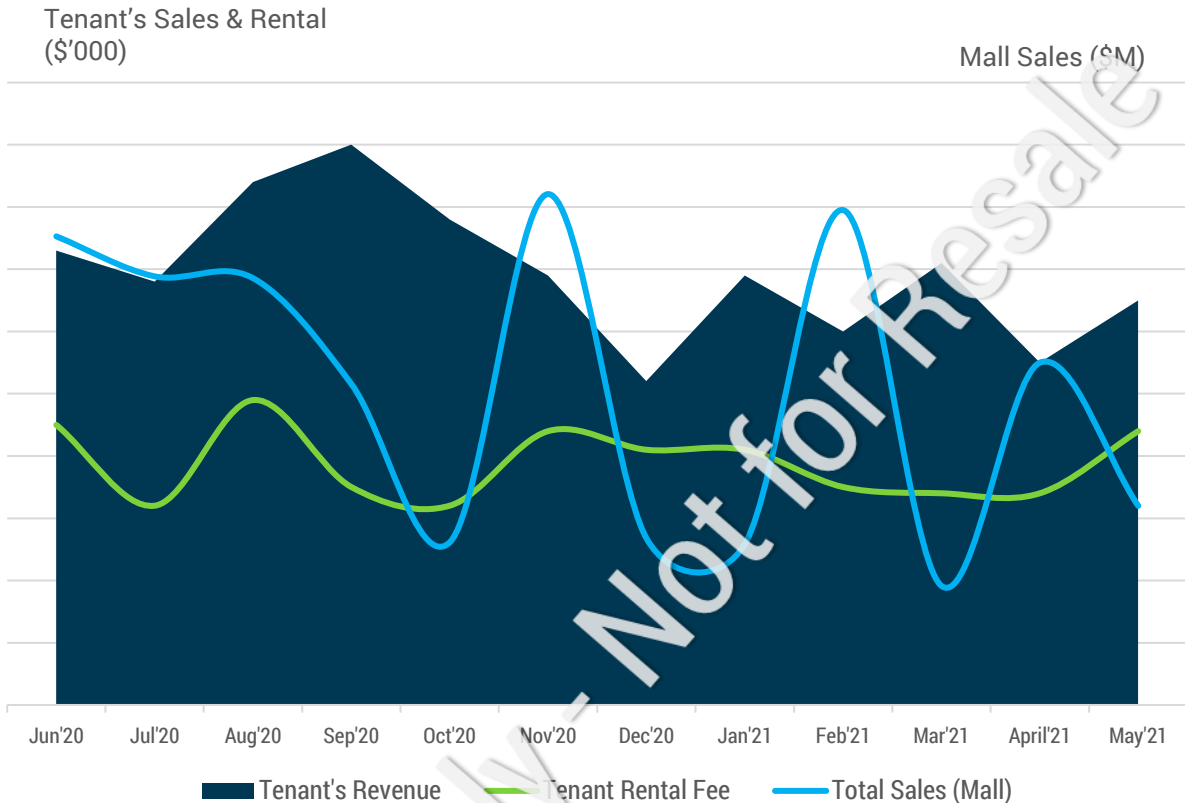
YES

What is the estimated
change in rent?

-10%

RENTAL OUTLOOK / SCENARIO (II)

TENANT'S REVENUE & RENTAL vs MALL'S SALES



NARRATIVE INSIGHTS

Based on net profit of 10%, and fixed cost of 70% (i.e. 25% rent; 45% manpower & overhead) and variable cost (20%), in term of % of sales of \$200K, tenant able to sustain decrease 10% sales (only) at break-even up to 6 months without impact rent collection.

When fixed and variable mixed is 60% and 30% (from 70% & 20% mixed), tenant ability to sustain rent payment improve up to 8 months, while mixed of 50% and 40% is forecast to improve up to 10 months rent payment.

IMPACT OF MACRO-ECONOMIC FACTORS



Overall Economic Outlook

Negative



Trading Outlook

Positive



Employment Outlook

Negative



Impact on Business

Negative



Expected Volatility

Medium



Type of Impact

Indirect



Level of Uncertainty

High



**Audit Risks due to
Macro Factors**

Low



myfinb-group
@MyFinBGroup



SINGAPORE

**MyFinB Holdings
Pte. Ltd.**

One Marina
Boulevard, Level 20,
Singapore 018989

Tel: +65 6932 2658



MALAYSIA

MyFinB (M) Sdn. Bhd.

Level 13A, Menara
Tokio Marine 189 Jalan
Tun Razak, Hampshire
Park, 50450 Kuala
Lumpur, Malaysia.

Tel: +60 327 173 418

DISCLAIMER: The rating scores published by MyFinB are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of scores issued by MyFinB should not only rely on any such scores or other opinion issued by MyFinB in making any investment decision. Scores are based on information received by MyFinB. MyFinB has established policies and procedures to maintain the confidentiality of non-public information received during the scoring process. This report may not be reproduced in whole or in part in any form or manner whatsoever. This report is forwarded to the Subscriber in strict confidence for use by the Subscriber as one factor in connection with rating and other business decisions. The report may contain information compiled from information which MyFinB does not control and which has not been verified unless indicated in this report. Whilst every endeavor is made to ensure that the information provided is updated and correct, MyFinB disclaims any liability for any damage or loss that may be caused as a result of any error or omission arising out of or in any way related to the contents of this report. Certain figures in the financial statements may have been adjusted for analytical classification purposes in accordance with the methodology and research processes.