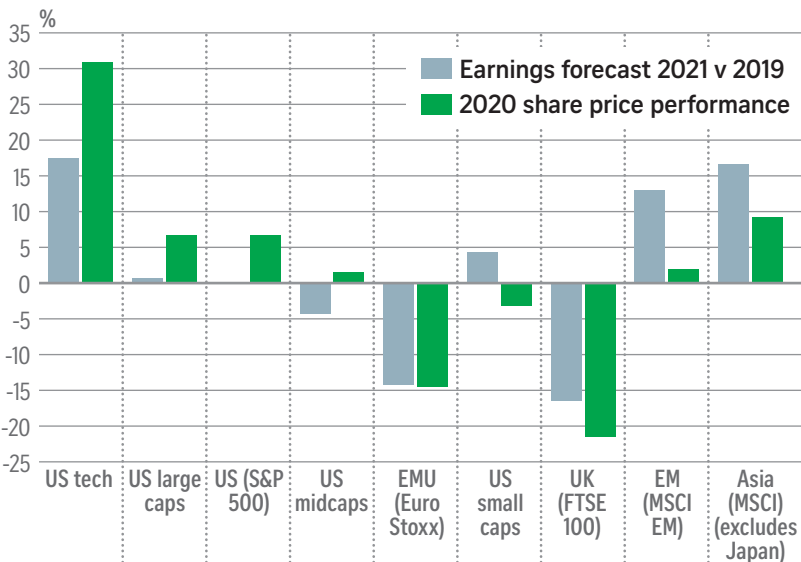


# Identifying 'catch up' potential



Source: REFINITIV DATASTREAM, UBS (AS AT OCT 23) STRAITS TIMES GRAPHICS