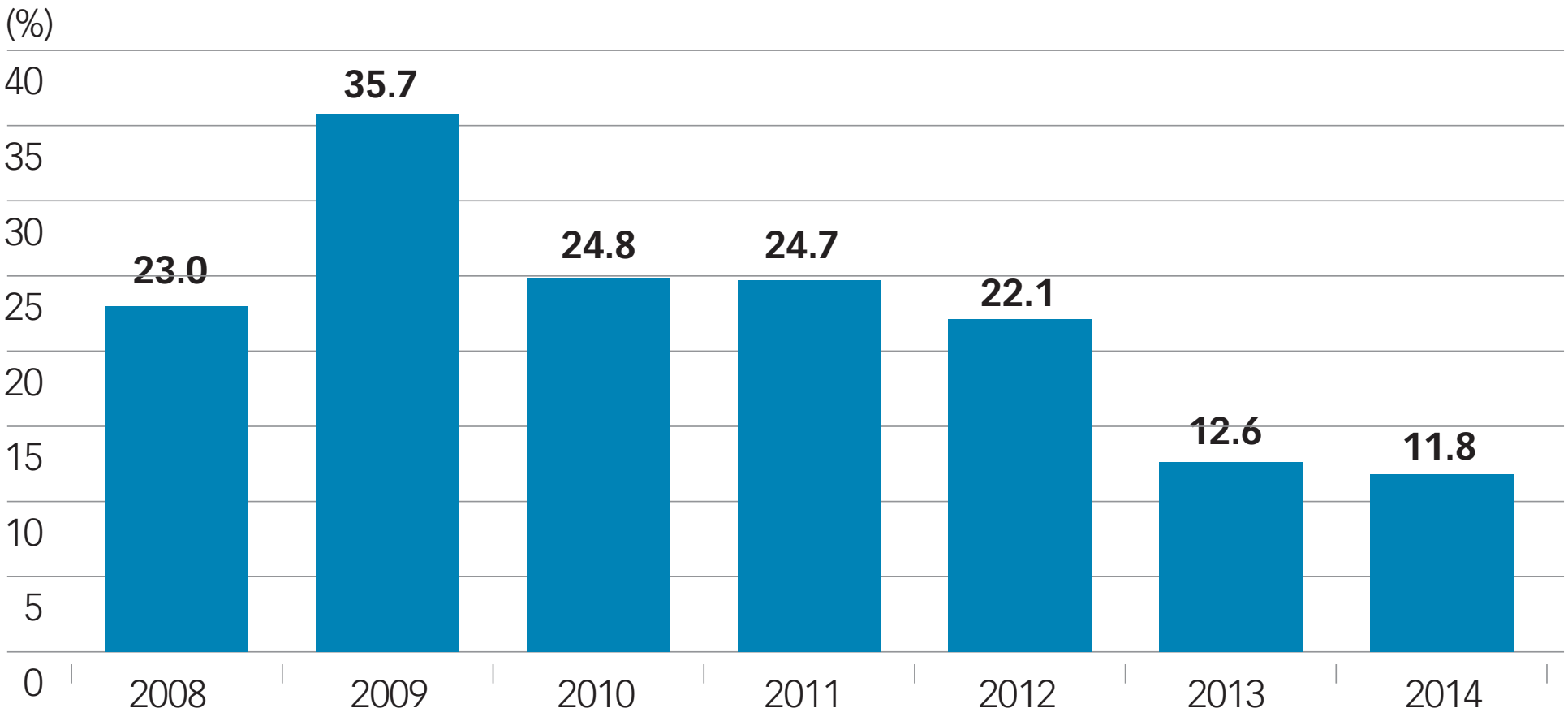
Developers' net margins weakening



Source: Company data, URA, HDB