

BUY RATING

No.	Bloomberg Code	Stocks	Price on 31 May 19	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Date of Report	Analyst
						Hist	F1*	F2**				
1	CAPL SP	CapitaLand	SGD 3.220	4.040	25	7.7	14.6	14.2	3.7	29.2	3-May-19	Andy Wong
2	CIT SP	City Developments	SGD 8.220	10.680	30	13.4	14.1	13.9	2.4	32.4	16-May-19	Andy Wong
3	EREIT SP	ESR-REIT	SGD 0.535	0.565	6	8.5	8.9	8.7	7.2	12.8	25-Apr-19	Deborah Ong
4	FCT SP	Frasers Centrepoint Trust	SGD 2.420	2.610	8	13.5	20.0	19.1	5.1	12.9	17-May-19	Andy Wong
5	FCOT SP	Frasers Commercial Trust	SGD 1.500	1.580	5	9.4	19.1	17.0	6.4	11.7	24-Apr-19	Joseph Ng
6	GENS SP	Genting Spore	SGD 0.870	1.230	41	13.9	16.0	14.6	4.0	45.4	10-May-19	Carmen Lee
7	HPL SP	Hotel Properties	SGD 3.700	4.740	28	11.1	16.6	15.3	3.0	31.1	15-Oct-18	Deborah Ong
8	KEP SP	Keppel Corp	SGD 6.030	7.830	30	11.6	13.0	10.9	4.0	33.8	22-Apr-19	Low Pei Han
9	KDCREIT SP	Keppel DC REIT	SGD 1.560	1.640	5	14.1	19.3	18.4	5.0	10.2	16-Apr-19	Andy Wong
10	NETLINK SP	Netlink NBN Trust	SGD 0.830	0.950	14	41.7	38.0	33.3	6.0	20.5	15-May-19	Joseph Ng
11	RFMD SP	Raffles Medical Group	SGD 1.030	1.250	21	26.8	30.3	30.6	2.4	23.8	30-Apr-19	Joseph Ng
12	SCI SP	Sembcorp Industries	SGD 2.410	3.130	30	12.4	10.1	8.0	2.1	32.0	16-May-19	Low Pei Han
13	SSG SP	Sheng Siong Group	SGD 1.090	1.190	9	23.1	21.2	20.0	3.2	12.4	30-Apr-19	Deborah Ong
14	SIA SP	Spore Airlines	SGD 9.110	11.020	21	15.8	13.9	15.3	5.1	26.0	21-May-19	Low Pei Han
15	SMI SP	Spore Myanmar Investco	SGD 0.130	0.665	412	-3.4	-17.4	3.2	-	411.5	16-Nov-17	Deborah Ong
16	ST SP	Spore Telecoms	SGD 3.200	3.590	12	16.9	17.5	17.3	5.5	17.7	16-May-19	Joseph Ng
17	STE SP	ST Engineering	SGD 3.910	4.220	8	24.6	20.9	19.5	3.8	11.8	16-May-19	Low Pei Han
18	SGREIT SP	Starhill Global REIT	SGD 0.735	0.800	9	19.0	15.7	16.0	6.1	15.0	29-Apr-19	Andy Wong
19	UOL SP	UOL Group	SGD 6.760	8.500	26	13.1	15.6	18.9	2.6	28.3	13-May-19	Andy Wong
20	VMS SP	Venture Corp	SGD 15.110	20.890	38	11.8	11.1	10.6	4.6	42.9	26-Apr-19	Joseph Ng
21	WINGT SP	Wing Tai Hldgs	SGD 2.030	2.410	19	7.3	29.6	30.5	1.5	20.2	14-Feb-19	Joseph Ng
22	YLLG SP	Yanlord Land Group	SGD 1.190	1.680	41	3.3	3.9	3.4	5.2	46.4	16-May-19	Andy Wong
23	YOMA SP	Yoma Strategic	SGD 0.330	0.510 #	55	15.9	26.3	17.3	1.5	56.1	7-Mar-18	Joseph Ng

HOLD RATING

No.	Bloomberg Code	Stocks	Price on 31 May 19	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Date of Report	Analyst
						Hist	F1*	F2**				
1	AREIT SP	Ascendas REIT	SGD 2.920	2.740	-6	17.6	18.0	17.8	5.6	-0.6	30-Apr-19	Andy Wong
2	ART SP	Ascott Residence Trust	SGD 1.240	1.250	1	17.5	20.1	19.4	5.7	6.5	2-May-19	Deborah Ong
3	CACHE SP	Cache Logistics Trust	SGD 0.725	0.740	2	26.3	12.6	13.0	8.7	10.8	26-Apr-19	Deborah Ong
4	CCT SP	CapitaLand Commercial Trust	SGD 1.930	1.880	-3	13.6	22.4	23.5	4.7	2.1	22-Apr-19	Andy Wong
5	CT SP	CapitaLand Mall Trust	SGD 2.410	2.320	-4	12.7	19.3	18.3	4.9	1.2	25-Apr-19	Andy Wong
6	CRCT SP	CapitaLand Retail China Trust	SGD 1.500	1.500	0	11.5	23.0	22.7	6.9	6.9	26-Apr-19	Deborah Ong
7	CDREIT SP	CDL Hospitality Trusts	SGD 1.610	1.540	-4	17.6	23.0	22.1	5.5	1.2	2-May-19	Deborah Ong
8	CD SP	ComfortDelGro	SGD 2.460	2.690	9	17.6	16.6	15.9	4.5	13.8	15-May-19	Low Pei Han
9	DBS SP	DBS Group Hldgs	SGD 24.290	27.500	13	-	-	957.6	4.9	18.2	30-Apr-19	Carmen Lee
10	FEHT SP	Far East Hospitality Trust	SGD 0.635	0.670	6	13.1	19.2	17.7	6.2	11.7	25-Apr-19	Deborah Ong
11	FLT SP	Frasers Logistics & Indus Trust	SGD 1.140	1.200	5	11.3	18.0	18.3	6.2	11.5	30-Apr-19	Andy Wong
12	GGR SP	Golden Agri-Resource	SGD 0.265	0.270	2	NM	27.8	21.9	2.3	4.2	27-May-19	Low Pei Han
13	HPHT SP	Hutchison Port Hldgs Trust	USD 0.225	0.220	-2	-1.3	36.9	37.1	7.4	5.1	29-Apr-19	Deborah Ong
14	MCT SP	Mapletree Commercial Trust	SGD 1.910	1.850	-3	13.7	14.3	9.7	4.8	1.7	24-Apr-19	Andy Wong
15	MLT SP	Mapletree Logistics Trust	SGD 1.460	1.380	-5	11.3	19.4	18.8	5.5	0.0	29-Apr-19	Andy Wong
16	MINT SP	Mapletree Industrial Trust	SGD 2.110	2.060	-2	14.8	17.0	16.2	6.0	3.7	23-Apr-19	Andy Wong
17	MAGIC SP	Mapletree North Asia Commerci	SGD 1.320	1.360	3	6.2	21.9	21.6	5.9	8.9	2-May-19	Andy Wong
18	ROXY SP	Roxy-Pacific Hldgs	SGD 0.390	0.410	5	21.4	11.6	11.1	2.6	7.7	17-Apr-19	Joseph Ng
19	SATS SP	SATS	SGD 5.070	5.350	6	22.8	21.0	19.8	3.9	9.5	17-May-19	Low Pei Han
20	SMM SP	Sembcorp Marine	SGD 1.400	1.600	14	-39.4	288.0	36.4	0.7	15.0	30-May-19	Low Pei Han
21	SIE SP	SIA Engineering	SGD 2.420	2.430	0	16.8	16.4	16.0	4.5	5.0	14-May-19	Low Pei Han
22	SBREIT SP	Soilbuild REIT	SGD 0.595	0.620	4	12.2	13.4	13.6	8.3	12.5	31-May-19	Deborah Ong
23	SGX SP	Spore Exchange	SGD 7.380	7.600	3	21.8	20.8	19.9	4.1	7.0	26-Apr-19	Carmen Lee
24	SPOST SP	Spore Post	SGD 0.925	1.000	8	512.6	25.0	23.9	3.8	11.9	8-May-19	Low Pei Han
25	SPH SP	Spore Press Hldgs	SGD 2.340	2.550	9	13.4	17.7	18.0	4.7	13.7	11-Apr-19	Joseph Ng
26	SPHREIT SP	SPH REIT	SGD 1.040	1.000	-4	19.4	20.2	20.1	5.4	1.6	8-Apr-19	Andy Wong
27	SUN SP	Suntec REIT	SGD 1.820	1.830	1	17.1	27.6	27.5	5.4	5.9	25-Apr-19	Andy Wong
28	THBEV SP	Thai Beverage	SGD 0.810	0.860	6	25.2	19.3	16.9	2.3	8.5	28-May-19	Deborah Ong
29	WIL SP	Wilmar Int'l	SGD 3.290	3.660	11	13.1	13.2	12.4	3.3	14.6	15-May-19	Low Pei Han
30	YZJSGD SP	Yangzijiang Shipbldg	SGD 1.370	1.450	6	7.5	8.9	8.3	18.2	24.1	30-Apr-19	Low Pei Han
31	STH SP	StarHub	SGD 1.490	1.640	10	12.8	13.2	13.7	10.7	20.8	6-May-19	Joseph Ng
32	UOB SP	United Overseas Bank	SGD 23.500	28.900	23	9.8	9.6	9.0	5.1	28.1	3-May-19	Carmen Lee

CEASE COVERAGE

No.	Bloomberg Code	Stocks	Price on 31 May 19	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Date of Report	Analyst
						Hist	F1*	F2**				
1	FIRT SP	First REIT	SGD 1.000	-	-	10.4	-	-	-	-	11-Apr-19	Joseph Ng
2	KSHH SP	KSH Hldgs	SGD 0.450	-	-	8.4	-	-	-	-	3-Jun-19	Deborah Ong

NOT RATED

No.	Bloomberg Code	Stocks	Price on 31 May 19	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Date of Report	Analyst
						Hist	F1*	F2**				
1	OUE SP	OUE	SGD 1.480	-	-	133.3	-	-	-	-	28-Feb-19	Joseph Ng
2	OUEHT SP	OUE Hospitality Trust	SGD 0.675	-	-	16.8	-	-	-	-	31-Jan-19	Deborah Ong
3	OUECT SP	OUE Commercial REIT	SGD 0.485	-	-	10.4	-	-	-	-	31-Jan-19	Joseph Ng

Note: OUE, OUE Hospitality Trust, OUE Commercial Trust are under OCBC Global Investment Banking (GIB) Research Blacklist

OIR REPORTS

Date	Bloomberg Code	Company / Sector	Title	Rating		Fair Value (\$)		Analyst
				Curr	Prev	Curr	Prev	
27-May-19	GGR	Golden Agri-Resources	Supported by govt policies	Hold	-	0.27	0.29	Pei Han
28-May-19	THBEV	Thai Beverage	In better spirits	Hold	-	0.86	0.80	Deborah
29-May-19	-	China Healthcare	Reforms underway	Neutral	-	-	-	Carmen
30-May-19	SMM	Sembcorp Marine	Tough race, but at least there's a race	Hold	-	1.60	1.77	Pei Han
31-May-19	SBREIT	Soilbuild REIT	A look at the NK Ingredients issue	Hold	-	0.62	-	Deborah
31-May-19	KSHH	KSH Holdings	Results below expectations	Buy #	-	0.81 #	-	Deborah
3-Jun-19	KSHH	KSH Holdings	Cease coverage	Cease Coverage	Buy	-	0.81	Deborah

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