

BUY RATING

No.	Bloomberg Code	Stocks	Price on 10 Aug 18	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Date of Report	Analyst
						Hist	F1*	F2**				
1	CACHE SP	Cache Logistics Trust	SGD 0.750	0.810	8	33.5	12.9	12.9	8.0	16.0	1-Aug-18	Deborah Ong
2	CAPL SP	CapitaLand	SGD 3.310	4.090	24	9.0	15.2	14.3	3.6	27.2	10-Aug-18	Andy Wong
3	DBS SP	DBS Group Hldgs	SGD 25.590	31.830	24	15.0	11.3	10.1	4.7	29.1	3-Aug-18	Carmen Lee
4	FEHT SP	Far East Hospitality Trust	SGD 0.620	0.690	11	79.2	17.5	15.9	6.8	18.1	13-Aug-18	Deborah Ong
5	FCT SP	Frasers Centrepoint Trust	SGD 2.260	2.490	10	10.8	19.2	18.6	5.4	15.6	25-Jul-18	Andy Wong
6	FCOT SP	Frasers Commercial Trust	SGD 1.380	1.530	11	9.9	20.7	17.2	7.0	17.8	26-Jul-18	Joseph Ng
7	FLT SP	Frasers Logistics & Indus Trust	SGD 1.050	1.180	12	14.9	14.8	14.6	6.8	19.2	3-Aug-18	Andy Wong
8	GENS SP	Genting Spore	SGD 1.100	1.390	26	22.0	17.0	15.3	3.2	29.5	6-Aug-18	Carmen Lee
9	HPHT SP	Hutchison Port Hldgs Trust	USD 0.255	0.360	41	18.5	28.9	48.5	9.5	50.7	24-Jul-18	Deborah Ong
10	HPL SP	Hotel Properties	SGD 3.710	4.740	28	11.1	16.6	15.4	3.0	30.7	28-Feb-18	Deborah Ong
11	KEP SP	Keppel Corp	SGD 6.720	8.700	29	56.4	12.3	14.4	4.3	33.8	20-Jul-18	Low Pei Han
12	KDCREIT SP	Keppel DC REIT	SGD 1.380	1.540	12	23.9	18.4	16.8	5.6	17.2	18-Jul-18	Andy Wong
13	KSHH SP	KSH Hldgs	SGD 0.610	0.940	54	11.8	8.0	7.6	4.9	59.0	16-Jul-18	Deborah Ong
14	MAGIC SP	Mapletree North Asia Commercial Trust	SGD 1.140	1.420	25	5.6	18.0	18.9	6.7	31.3	1-Aug-18	Andy Wong
15	MLT SP	Mapletree Logistics Trust	SGD 1.240	1.340	8	7.7	15.9	15.6	6.4	14.4	24-Jul-18	Andy Wong
16	NETLINK SP	Netlink NBN Trust	SGD 0.785	0.900	15	61.2	45.0	41.6	5.9	20.5	7-Aug-18	Joseph Ng
17	OUE SP	OUE	SGD 1.570	2.250 #	43	14.3	27.5	24.1	1.9	45.2	14-May-18	Joseph Ng
18	RFMD SP	Raffles Medical Group	SGD 1.080	1.260	17	26.9	28.0	32.2	2.1	18.8	7-Aug-18	Joseph Ng
19	SBREIT SP	Soilbuild REIT	SGD 0.640	0.690	8	-23.7	14.4	15.2	7.8	15.6	18-Jul-18	Deborah Ong
20	SCI SP	Sembcorp Industries	SGD 2.750	3.530	28	26.2	14.4	11.2	1.8	30.2	3-Aug-18	Low Pei Han
21	SIE SP	SIA Engineering	SGD 3.020	3.700	23	18.3	19.3	18.2	4.3	26.8	20-Jul-18	Low Pei Han
22	SGX SP	Spore Exchange	SGD 7.380	8.320	13	21.8	20.6	20.2	4.1	16.8	30-Jul-18	Carmen Lee
23	SMI SP	Spore Myanmar Investco	SGD 0.220	0.665	202	-5.7	-29.5	5.4	-	202.3	16-Nov-17	Deborah Ong
24	SPOST SP	Spore Post	SGD 1.160	1.500	29	23.5	25.1	18.8	3.0	32.3	6-Aug-18	Low Pei Han
25	SSG SP	Sheng Siong Group	SGD 1.080	1.250	16	23.3	22.2	21.3	3.2	19.0	6-Aug-18	Deborah Ong
26	ST SP	Spore Telecoms	SGD 3.140	4.080	30	9.4	14.3	13.3	5.6	35.5	10-Aug-18	Joseph Ng
27	STE SP	ST Engrg	SGD 3.390	3.900	15	20.6	19.9	19.0	4.4	19.5	10-Aug-18	Low Pei Han
28	THBEV SP	Thai Beverage	SGD 0.720	0.950	32	0.1	0.2	0.1	3.1	35.1	17-May-18	Research Team
29	UOB SP	United Overseas Bank	SGD 28.000	32.090	15	13.7	11.6	10.8	3.6	18.2	6-Aug-18	Carmen Lee
30	UOL SP	UOL Group	SGD 7.030	8.480	21	6.5	16.7	20.0	2.5	23.1	6-Aug-18	Andy Wong
31	VMS SP	Venture Corp	SGD 17.940	23.230	29	13.7	12.2	11.1	3.3	32.8	6-Aug-18	Joseph Ng
32	WIL SP	Wilmar Int'l	SGD 3.190	3.510	10	12.1	13.0	11.6	3.2	13.3	14-May-18	Low Pei Han
33	WINGT SP	Wing Tai Hldgs	SGD 2.020	2.640	31	60.7	24.1	18.1	3.0	33.7	13-Feb-18	Joseph Ng
34	YZJSGD SP	Yangzijiang Shipbldg	SGD 0.990	1.230	24	6.7	7.8	8.0	4.0	28.3	8-Aug-18	Low Pei Han
35	YLLG SP	Yanlord Land Group	SGD 1.520	2.240	47	4.6	4.2	3.8	4.8	52.2	6-Jun-18	Andy Wong
36	YOMA SP	Yoma Strategic	SGD 0.345	0.510 #	48	16.6	27.5	18.1	1.4	49.3	7-Mar-18	Joseph Ng

HOLD RATING

No.	Bloomberg Code	Stocks	Price on 10 Aug 18	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 2.730	2.710	-1	16.7	16.8	16.4	6.0	5.2	31-Jul-18	Andy Wong
2	CCT SP	CapitaLand Commercial Trust	SGD 1.710	1.690	-1	9.2	20.5	20.2	5.2	4.0	20-Jul-18	Andy Wong
3	CT SP	CapitaLand Mall Trust	SGD 2.190	2.100	-4	11.8	18.9	18.6	5.1	1.0	23-Jul-18	Andy Wong
4	CRCT SP	CapitaLand Retail China Trust	SGD 1.440	1.550	8	9.1	19.8	19.1	7.4	15.0	30-Jul-18	Deborah Ong
5	CDREIT SP	CDL Hospitality Trusts	SGD 1.500	1.420	-5	12.9	19.4	18.3	6.4	1.1	13-Aug-18	Deborah Ong
6	CIT SP	City Developments	SGD 9.720	9.810	1	16.4	16.0	16.8	2.1	3.0	10-Aug-18	Andy Wong
7	CD SP	ComfortDelGro	SGD 2.380	2.500	5	17.1	17.4	16.3	4.4	9.4	13-Aug-18	Low Pei Han
8	FIRT SP	First REIT	SGD 1.290	1.340	4	13.6	15.7	15.3	6.8	10.6	19-Jul-18	Joseph Ng
9	GGR SP	Golden Agri-Resource	SGD 0.280	0.300	7	35.1	19.3	15.2	2.9	10.0	11-Jul-18	Low Pei Han
10	M1 SP	M1	SGD 1.600	1.650	3	11.2	11.9	12.4	6.7	9.8	30-Jul-18	Joseph Ng
11	MINT SP	Mapletree Industrial Trust	SGD 1.960	2.080	6	12.0	16.6	15.3	6.2	12.3	26-Jul-18	Andy Wong
12	OUECT SP	OUE Commercial REIT	SGD 0.675	0.680	1	10.5	28.3	29.1	6.6	7.3	3-Aug-18	Joseph Ng
13	OUeht SP	OUE Hospitality Trust	SGD 0.760	0.790	4	18.0	17.1	16.5	6.7	10.6	31-Jul-18	Deborah Ong
14	ROXY SP	Roxy-Pacific Hldgs	SGD 0.430	0.440	2	16.4	16.1	10.3	3.1	5.4	1-Aug-18	Joseph Ng
15	SATS SP	SATS	SGD 5.220	5.390	3	22.3	23.1	22.4	3.6	6.9	20-Jul-18	Low Pei Han
16	SGREIT SP	Starhill Global REIT	SGD 0.675	0.650	-4	14.7	14.3	14.0	6.8	3.1	19-Jun-18	Andy Wong
17	SIA SP	Spore Airlines	SGD 9.550	11.010	15	8.0	16.7	16.3	4.3	19.6	27-Jul-18	Low Pei Han
18	SMM SP	Sembcorp Marine	SGD 1.700	2.100	24	252.2	-50.4	40.7	0.6	24.1	23-Jul-18	Low Pei Han
19	SPH SP	Spore Press Hldgs	SGD 2.770	2.520	-9	12.8	20.5	20.8	5.4	-3.6	13-Jul-18	Joseph Ng
20	SPHREIT SP	SPH REIT	SGD 0.990	1.020	3	16.1	20.0	19.7	5.7	8.7	9-Apr-18	Andy Wong
21	STH SP	StarHub	SGD 1.700	1.650	-3	11.8	13.3	13.9	9.4	6.5	8-Aug-18	Joseph Ng
22	SUN SP	Suntec REIT	SGD 1.920	1.840	-4	23.1	28.3	28.3	5.2	1.1	26-Jul-18	Andy Wong

SELL RATING

No.	Bloomberg Code	Stocks	Price on 10 Aug 18	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Date of Report	Analyst
						Hist	F1*	F2**				
1	ART SP	Ascott Residence Trust	SGD 1.080	1.000	-7	11.5	18.1	17.7	6.3	-1.1	25-Jul-18	Deborah Ong

ACCEPT OFFER

No.	Bloomberg Code	Stocks	Price on 10 Aug 18	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Date of Report	Analyst
						Hist	F1*	F2**				
1	VIT SP	Viva Industrial Trust	SGD 0.890	0.960	@ 8	22.3	14.2	14.8	7.6	15.5	21-May-18	Deborah Ong

REJECT OFFER

No.	Bloomberg Code	Stocks	Price on 10 Aug 18	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Date of Report	Analyst
						Hist	F1*	F2**				
1	WP SP	Wheelock Properties	SGD 2.210	2.100	@ -5	22.9	33.7	36.0	2.7	-2.3	19-Jul-18	Deborah Ong

OIR REPORTS

Date	Bloomberg Code	Company / Sector	Title	Rating		Fair Value (\$)		Analyst
				Curr	Prev	Curr	Prev	
6-Aug-18	UOB	UOB	Good company, bad trade situation	Buy	-	32.09	31.02	Carmen
6-Aug-18	VMS	Venture Corp	The adventure continues	Buy	-	23.23	-	Joseph
6-Aug-18	UOL	UOL Group	"Tre Ver" to Buy	Buy	-	8.48	-	Andy
6-Aug-18	GENS	Genting Singapore	Japan IR Implementation Bill has been enacted	Buy	-	1.39	1.45	Carmen
6-Aug-18	SPOST	Singapore Post	Time needed for a large delivery	Buy	-	1.50	1.53	Pei Han
6-Aug-18	NETLINK	NetLink NBN Trust	Largely ahead of forecast	Buy	-	0.90	# -	Joseph
6-Aug-18	OUE	OUE Limited	Below expectations	Buy	-	2.25	# -	Joseph
6-Aug-18	RFMD	Raffles Medical Group	2Q18 scorecard within expectations	Buy	-	1.26	# -	Joseph
7-Aug-18	-	Banks	You can bank on it!	Overwt	-	-	-	Carmen
7-Aug-18	NETLINK	NetLink NBN Trust	Linking TPG up	Buy	-	0.90	-	Joseph
7-Aug-18	RFMD	Raffles Medical Group	Entering the Integrated Shield market	Buy	-	1.26	-	Joseph
7-Aug-18	3333 HK	China Evergrande Group	Positive profit alert	Hold	-	HK\$ 20.72	-	Joseph
8-Aug-18	-	SG Market	It pays to give dividends	-	-	-	-	Carmen
8-Aug-18	STH	StarHub Ltd	New captain to navigate the choppy waters	Hold	-	1.65	2.20	Joseph
8-Aug-18	CAPL	CapitaLand Limited	2Q18 results in-line with expectations	Buy	-	4.26	# -	Andy
8-Aug-18	CIT	City Developments Limited	2Q18 results beat our expectations	Hold	-	9.59	-	Andy
8-Aug-18	ST	Singtel	Slight miss	Buy	-	4.10	# -	Joseph
8-Aug-18	STE	ST Engineering	Steady as she goes	Buy	-	3.90	# -	Pei Han
8-Aug-18	VIT	Viva Industrial Trust	EGM and Scheme Meeting on 31 Aug	Accept	-	0.96	@ -	Deborah
8-Aug-18	YZJSGD	Yangzijiang Shipbuilding	Solid set of 2Q18 results	Buy	-	1.18	# -	Pei Han
10-Aug-18	ST	Singtel	Singing away the blues	Buy	-	4.08	4.10	Joseph
10-Aug-18	CAPL	CapitaLand Limited	Dodged the winner's curse	Buy	-	4.09	4.26	Andy

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OIR REPORTS

Date	Bloomberg Code	Company / Sector	Title	Rating		Fair Value (\$)		Analyst
				Curr	Prev	Curr	Prev	
10-Aug-18	STE	ST Engineering	Growing with the nation and more	Buy	-	3.90	-	Pei Han
10-Aug-18	CIT	City Developments Limited	Your guess is as good as mine	Hold	-	9.81	9.59	Andy
13-Aug-18	FEHT	Far East Hospitality Trust	Too far south from our fair value	Buy	Hold	0.69	-	Deborah
13-Aug-18	CD	ComfortDelGro	Looking abroad for growth	Hold	-	2.50	-	Pei Han
13-Aug-18	CDREIT	CDL Hospitality Trusts	Take a breather...	Hold	Sell	1.42	-	Deborah
13-Aug-18	VIT	Viva Industrial Trust	2Q results within expectations	Accept	-	0.96	-	Deborah
13-Aug-18	KSHH	KSH Holdings	Revenue jumps 31% YoY	Buy	-	0.98	-	Deborah

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