

21 May 2018

BUY RATING

No.	Bloomberg Code	Stocks	Price on 21 May 18	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	CAPL SP	CapitaLand	SGD 3.570	4.260	19	9.8	16.4	15.4	3.4	22.7	Andy Wong
2	CD SP	ComfortDelGro	SGD 2.390	2.250	-6	17.2	17.5	16.4	4.4	-1.5	Eugene Chua
3	CIT SP	City Developments	SGD 12.040	15.780	31	20.3	20.7	19.2	1.5	32.6	Andy Wong
4	CRCT SP	CapitaLand Retail China Trust	SGD 1.560	1.660	6	9.9	21.9	21.1	6.7	13.1	Deborah Ong
5	CT SP	CapitaLand Mall Trust	SGD 2.080	2.260	9	11.2	17.9	17.6	5.4	14.1	Andy Wong
6	DBS SP	DBS Group Hldgs	SGD 29.400	34.600	18	17.2	12.8	11.7	4.1	21.8	Carmen Lee
7	FEHT SP	Far East Hospitality Trust	SGD 0.660	0.735	11	84.3	18.7	17.0	6.4	17.7	Deborah Ong
8	FIRT SP	First REIT	SGD 1.360	1.480	9	14.4	16.5	16.1	6.4	15.2	Joseph Ng
9	FCT SP	Frasers Centrepoint Trust	SGD 2.180	2.490	14	10.4	18.5	17.9	5.6	19.8	Andy Wong
10	FCOT SP	Frasers Commercial Trust	SGD 1.350	1.540	14	9.7	19.5	15.9	7.3	21.4	Joseph Ng
11	FLT SP	Frasers Logistics & Indus Trust	SGD 1.050	1.210	15	14.7	16.4	16.0	6.8	22.1	Andy Wong
12	GENS SP	Genting Spore	SGD 1.300	1.450	12	26.0	19.4	17.5	2.7	14.2	Carmen Lee
13	HPHT SP	Hutchison Port Hldgs Trust	USD 0.330	0.430	30	23.9	34.4	46.4	8.1	38.4	Deborah Ong
14	HPL SP	Hotel Properties	SGD 3.830	4.740	24	11.5	17.1	15.9	2.9	26.6	Deborah Ong
15	KEP SP	Keppel Corp	SGD 8.190	9.400	15	68.7	15.2	14.1	2.7	17.5	Low Pei Han
16	KDCREIT SP	Keppel DC REIT	SGD 1.360	1.540	13	23.6	17.7	16.6	5.8	19.1	Andy Wong
17	MAGIC SP	Mapletree G.C. Comm Trust	SGD 1.160	1.420	22	5.7	18.3	19.2	6.6	29.0	Andy Wong
18	MLT SP	Mapletree Logistics Trust	SGD 1.220	1.440	18	7.6	15.7	15.1	6.4	24.5	Andy Wong
19	NETLINK SP	Netlink NBN Trust	SGD 0.800	0.900	13	62.4	45.8	42.4	5.8	18.3	Eugene Chua
20	OUE SP	OUE	SGD 1.760	2.250	28	16.1	30.8	27.0	1.7	29.5	Joseph Ng
21	RFMD SP	Raffles Medical Group	SGD 1.090	1.260	16	27.1	28.3	32.5	2.1	17.7	Joseph Ng
22	ROXY SP	Roxy-Pacific Hldgs	SGD 0.510	0.660	29	19.4	17.7	10.7	2.6	32.0	Joseph Ng
23	SBREIT SP	Soilbuild REIT	SGD 0.665	0.710	7	-24.6	14.7	15.7	7.7	14.4	Deborah Ong
24	SCI SP	Sembcorp Industries	SGD 3.080	3.590	17	29.3	16.1	12.5	1.6	18.2	Low Pei Han
25	SIE SP	SIA Engineering	SGD 3.330	3.700	11	20.2	21.3	20.1	3.9	15.0	Eugene Chua
26	SGX SP	Spore Exchange	SGD 7.640	8.220	8	24.1	22.0	20.8	3.7	11.3	Carmen Lee
27	SMI SP	Spore Myanmar Investco	SGD 0.310	0.665	115	-8.2	-42.5	7.8	-	114.5	Deborah Ong
28	SPOST SP	Spore Post	SGD 1.360	1.530	13	27.8	24.7	18.6	2.6	15.1	Low Pei Han
29	SSG SP	Sheng Siong Group	SGD 0.990	1.120	13	21.3	20.3	19.5	3.5	16.7	Eugene Chua
30	ST SP	Spore Telecoms	SGD 3.410	4.100	20	10.2	15.2	14.2	5.1	25.4	Eugene Chua
31	STE SP	ST Engrg	SGD 3.500	4.000	14	21.3	20.5	19.7	4.3	18.6	Eugene Chua
32	THBEV SP	Thai Beverage	SGD 0.790	0.950	20	0.1	0.2	0.2	2.9	23.2	Eugene Chua
33	UOL SP	UOL Group	SGD 8.400	10.630	27	7.7	19.3	20.2	2.1	28.6	Andy Wong
34	VMS SP	Venture Corp	SGD 21.760	30.000	38	16.6	14.9	13.6	2.8	40.6	Eugene Chua
35	WIL SP	Wilmar Int'l	SGD 3.250	3.510	8	12.5	13.6	12.0	3.1	11.1	Low Pei Han
36	WINGT SP	Wing Tai Hldgs	SGD 2.120	2.640	25	63.8	25.3	18.9	2.8	27.4	Joseph Ng
37	WP SP	Wheelock Properties	SGD 1.810	2.340	29	18.8	27.6	29.5	3.3	32.6	Deborah Ong
38	YOMA SP	Yoma Strategic	SGD 0.480	0.510	6	23.2	38.2	25.2	1.0	7.3	Joseph Ng

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HOLD RATING

No.	Bloomberg Code	Stocks	Price on 21 May 18	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	AREIT SP	Ascendas REIT	SGD 2.650	2.710	2	16.2	16.3	15.9	6.2	8.4	Andy Wong
2	ART SP	Ascott Residence Trust	SGD 1.130	1.140	1	12.0	18.9	18.5	6.0	6.9	Deborah Ong
3	CACHE SP	Cache Logistics Trust	SGD 0.800	0.830	4	35.7	13.6	13.8	7.6	11.3	Deborah Ong
4	CCT SP	CapitaLand Commercial Trust	SGD 1.730	1.840	6	9.3	21.0	20.6	5.1	11.5	Andy Wong
5	CDREIT SP	CDL Hospitality Trusts	SGD 1.670	1.600	-4	14.3	20.5	19.5	5.9	1.7	Deborah Ong
6	GGR SP	Golden Agri-Resource	SGD 0.330	0.340	3	42.2	23.2	18.3	2.5	5.5	Low Pei Han
7	KSHH SP	KSH Hldgs	SGD 0.645	0.790	22	7.1	8.8	7.4	4.7	27.1	Deborah Ong
8	M1 SP	M1	SGD 1.770	1.700	-4	12.4	13.1	13.8	6.1	2.1	Eugene Chua
9	MINT SP	Mapletree Industrial Trust	SGD 1.960	2.060	5	12.0	16.2	15.1	6.4	11.5	Andy Wong
10	OUECT SP	QUE Commercial REIT	SGD 0.710	0.680	-4	11.0	29.5	30.2	6.3	2.1	Joseph Ng
11	OUeht SP	QUE Hospitality Trust	SGD 0.790	0.840	6	18.8	17.4	16.8	6.5	12.9	Deborah Ong
12	SATS SP	SATS	SGD 5.480	5.500	0	23.7	23.5	22.7	3.3	3.7	Eugene Chua
13	SGREIT SP	Starhill Global REIT	SGD 0.705	0.770	9	15.3	14.1	13.7	6.9	16.1	Andy Wong
14	SIA SP	Spore Airlines	SGD 11.680	11.300	-3	15.5	17.5	17.4	3.4	0.2	Eugene Chua
15	SMM SP	Sembcorp Marine	SGD 2.270	2.100	-7	336.7	104.6	48.8	0.9	-6.6	Low Pei Han
16	SPH SP	Spore Press Hldgs	SGD 2.760	2.520	-9	12.7	20.4	20.8	5.4	-3.3	Joseph Ng
17	SPHREIT SP	SPH REIT	SGD 1.000	1.020	2	16.3	20.2	19.9	5.6	7.6	Andy Wong
18	STH SP	StarHub	SGD 2.170	2.200	1	15.1	16.9	17.6	7.4	8.8	Eugene Chua
19	SUN SP	Suntec REIT	SGD 1.800	1.840	2	21.7	26.6	26.5	5.6	7.8	Andy Wong
20	UOB SP	United Overseas Bank	SGD 29.610	31.020	5	14.5	12.3	11.1	3.4	8.1	Carmen Lee
21	YZJSGD SP	Yangzijiang Shipbldg	SGD 1.030	1.220	18	6.6	8.4	8.6	3.9	22.3	Low Pei Han

ACCEPT OFFER

No.	Bloomberg Code	Stocks	Price on 21 May 18	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	VIT SP	Viva Industrial Trust	SGD 0.900	0.900	0	22.6	14.3	14.9	7.5	7.5	Deborah Ong

DROPPED COVERAGE

No.	Bloomberg Code	Stocks	Price on 21 May 18	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	LMRT SP	Lippo Malls Indon Retail Trust	SGD 0.315	-	-	14.2	-	-	-	-	Deborah Ong

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OIR REPORTS

Date	Bloomberg Code	Company / Sector	Title	Rating		Fair Value (\$)		Analyst
				Curr	Prev	Curr	Prev	
14-May-18	CIT	City Developments Limited	Bonanza of launches to come	Buy	-	15.78	15.91	Andy
14-May-18	CD	ComfortDelGro	Traffic ahead seems smoother	Buy	-	2.50	2.25	Eugene
14-May-18	OUE	OUE Limited	Looking past the fair value loss	Buy	-	2.25	2.28	Joseph
14-May-18	UOL	UOL Group	Green light for Amber45	Buy	-	10.63	-	Andy
14-May-18	WIL	Wilmar	In it for the long term	Buy	-	3.51	-	Pei Han
15-May-18	ROXY	Roxy-Pacific Holdings	Small is beautiful	Buy	-	0.60	0.66	Joseph
15-May-18	GGR	Golden Agri-Resources	A soft quarter	Hold	-	0.34	0.37	Pei Han
16-May-18	NETLINK	NetLink NBN Trust	Unexciting but offers stability	Buy	-	0.90	0.91	Eugene
16-May-18	SIE	SIA Engineering	Decent FY18 results	Buy	-	3.70	-	Eugene
17-May-18	THBEV	Thai Beverage	Looking forward to World Cup 2018	Buy	-	0.95	-	Eugene
17-May-18	VIT	Viva Industrial Trust	Waiting on a merger?	Hold	Buy	0.90	0.93	Deborah
18-May-18	ST	Singtel	Keep calm and collect dividends	Buy	-	4.10	4.15	Eugene
18-May-18	6 HK	Power Assets Holdings Limited	Outlook murky	Hold	-	55.33	64.99	Joseph
21-May-18	VIT	Viva Industrial Trust	Vis-à-vis la Viva	Accept	Hold	0.90	-	Deborah
21-May-18	SIA	Singapore Airlines	Encouraging yield trends in FY18	Hold	-	11.30	10.85	Eugene

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