

BUY RATING

No.	Bloomberg Code	Stocks	Price on 7 Dec 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 0.705	0.780	11	31.5	12.8	12.7	8.2	18.9	29-Oct-18	Deborah Ong
2	CAPL SP	CapitaLand	SGD 3.220	3.960	23	8.8	8.5	13.9	3.7	26.7	5-Dec-18	Andy Wong
3	CIT SP	City Developments	SGD 8.650	10.730	24	14.6	14.1	14.7	2.3	26.4	12-Nov-18	Andy Wong
4	DBS SP	DBS Group Hldgs	SGD 24.160	30.830	28	14.2	10.9	9.5	5.0	32.6	30-Nov-18	Carmen Lee
5	FEHT SP	Far East Hospitality Trust	SGD 0.605	0.675	12	77.3	17.9	17.1	6.7	18.2	31-Oct-18	Deborah Ong
6	FCT SP	Frasers Centrepoint Trust	SGD 2.180	2.500	15	12.1	18.4	17.9	5.6	20.3	25-Oct-18	Andy Wong
7	FCOT SP	Frasers Commercial Trust	SGD 1.390	1.560	12	8.7	17.7	15.7	6.9	19.1	22-Oct-18	Joseph Ng
8	FLT SP	Frasers Logistics & Indus Trust	SGD 1.060	1.190	12	10.1	16.4	16.5	6.7	19.0	8-Nov-18	Andy Wong
9	GENS SP	Genting Spore	SGD 0.990	1.390	40	19.8	15.3	13.7	3.5	43.9	9-Nov-18	Carmen Lee
10	HPHT SP	Hutchison Port Hldgs Trust	USD 0.275	0.360	31	19.8	25.1	48.4	8.8	39.7	29-Oct-18	Deborah Ong
11	HPL SP	Hotel Properties	SGD 3.610	4.740	31	10.8	16.2	15.0	3.0	34.3	15-Oct-18	Deborah Ong
12	KEP SP	Keppel Corp	SGD 6.170	7.970	29	51.7	11.3	13.2	4.7	33.9	19-Oct-18	Low Pei Han
13	KDCREIT SP	Keppel DC REIT	SGD 1.380	1.480	7	23.9	18.5	17.0	5.4	12.6	17-Oct-18	Andy Wong
14	KSHH SP	KSH Hldgs	SGD 0.540	0.810	50	10.4	9.9	10.4	5.6	55.6	19-Nov-18	Deborah Ong
15	MCT SP	Mapletree Commercial Trust	SGD 1.640	1.790	9	11.0	11.7	12.3	5.5	14.7	28-Nov-18	Andy Wong
16	MAGIC SP	Mapletree North Asia Commercial Trust	SGD 1.140	1.340	18	5.6	18.0	18.9	6.7	24.3	29-Oct-18	Andy Wong
17	MLT SP	Mapletree Logistics Trust	SGD 1.270	1.370	8	7.9	16.3	15.8	6.2	14.1	23-Oct-18	Andy Wong
18	NETLINK SP	Netlink NBN Trust	SGD 0.765	0.900	18	59.7	43.8	40.5	6.0	23.7	7-Nov-18	Joseph Ng
19	OUE SP	OUE	SGD 1.460	2.250	54	13.3	25.5	22.4	2.1	56.2	13-Nov-18	Joseph Ng
20	OUEHT SP	OUE Hospitality Trust	SGD 0.680	0.790	16	16.1	15.6	14.9	7.3	23.5	9-Nov-18	Deborah Ong
21	RFMD SP	Raffles Medical Group	SGD 1.150	1.260	10	28.6	29.9	34.3	2.0	11.5	30-Oct-18	Joseph Ng
22	SATS SP	SATS	SGD 4.650	5.340	15	19.8	20.4	19.2	4.1	18.9	29-Nov-18	Low Pei Han
23	SCI SP	Sembcorp Industries	SGD 2.630	3.300	25	25.0	15.1	10.6	1.9	27.4	5-Nov-18	Low Pei Han
24	SIA SP	Spore Airlines	SGD 9.430	10.710	14	7.4	21.5	14.9	3.7	17.3	15-Nov-18	Low Pei Han
25	SGX SP	Spore Exchange	SGD 7.150	7.960	11	21.1	20.0	19.5	4.2	15.5	22-Oct-18	Carmen Lee
26	SMI SP	Spore Myanmar Investco	SGD 0.159	0.665	318	-4.2	-21.4	3.9	-	318.2	16-Nov-17	Deborah Ong
27	SPOST SP	Spore Post	SGD 0.965	1.230	27	19.6	25.5	19.2	3.6	31.1	2-Nov-18	Low Pei Han
28	ST SP	Spore Telecoms	SGD 3.080	3.950	28	9.2	16.0	15.0	5.7	33.9	9-Nov-18	Joseph Ng
29	SBREIT SP	Soilbuild REIT	SGD 0.595	0.665	12	-22.0	13.5	13.1	8.5	20.3	19-Oct-18	Deborah Ong
30	STE SP	ST Engrg	SGD 3.470	3.950	14	21.1	20.3	18.1	4.3	18.2	14-Nov-18	Low Pei Han
31	SGREIT SP	Starhill Global REIT	SGD 0.670	0.740	10	17.3	13.7	13.1	7.1	17.5	31-Oct-18	Andy Wong
32	THBEV SP	Thai Beverage	SGD 0.590	0.850	44	19.2	16.3	15.2	3.0	47.1	27-Nov-18	Deborah Ong
33	UOB SP	United Overseas Bank	SGD 24.850	28.800	16	12.2	10.3	9.5	4.0	19.9	26-Oct-18	Carmen Lee
34	UOL SP	UOL Group	SGD 6.250	8.410	35	5.7	14.8	17.8	2.8	37.4	5-Dec-18	Andy Wong
35	VMS SP	Venture Corp	SGD 14.900	20.130	35	11.4	11.7	10.5	4.0	39.1	5-Nov-18	Joseph Ng
36	WINGT SP	Wing Tai Hldgs	SGD 1.940	2.410	24	7.0	28.3	29.1	1.5	25.8	29-Aug-18	Joseph Ng
37	YZJSGD SP	Yangzijiang Shipbldg	SGD 1.250	1.410	13	9.7	8.5	8.0	3.6	16.4	8-Nov-18	Low Pei Han
38	YLLG SP	Yanlord Land Group	SGD 1.320	2.040	55	4.0	3.2	3.2	6.2	60.7	21-Nov-18	Andy Wong
39	YOMA SP	Yoma Strategic	SGD 0.370	0.510 #	38	17.8	29.5	19.4	1.4	39.2	7-Mar-18	Joseph Ng

HOLD RATING

No.	Bloomberg Code	Stocks	Price on 7 Dec 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 2.570	2.640	3	15.7	15.9	15.6	6.2	8.9	26-Oct-18	Andy Wong
2	ART SP	Ascott Residence Trust	SGD 1.100	1.030	-6	11.7	18.7	18.2	6.1	-0.2	2-Nov-18	Deborah Ong
3	CCT SP	CapitaLand Commercial Trust	SGD 1.770	1.680	-5	9.6	21.2	20.4	5.0	-0.1	29-Oct-18	Andy Wong
4	CT SP	CapitaLand Mall Trust	SGD 2.270	2.120	-7	12.2	19.8	19.1	5.0	-1.6	26-Oct-18	Andy Wong
5	CRCT SP	CapitaLand Retail China Trust	SGD 1.390	1.390	0	8.8	19.9	19.1	7.3	7.3	1-Nov-18	Deborah Ong
6	CDREIT SP	CDL Hospitality Trusts	SGD 1.510	1.450	-4	13.0	21.4	19.2	5.9	1.9	1-Nov-18	Deborah Ong
7	CD SP	ComfortDelGro	SGD 2.110	2.290	9	15.1	15.4	14.5	4.9	13.5	12-Nov-18	Low Pei Han
8	FIRT SP	First REIT	SGD 1.040	1.340	29	11.0	12.7	12.3	8.4	37.2	19-Jul-18	Joseph Ng
9	GGR SP	Golden Agri-Resource	SGD 0.255	0.240	-6	32.0	107.9	16.9	3.2	-2.7	26-Sep-18	Low Pei Han
10	M1 SP	M1	SGD 2.100	2.060	-2	14.7	15.6	16.3	5.1	3.2	25-Oct-18	Joseph Ng
11	MINT SP	Mapletree Industrial Trust	SGD 1.890	2.010	6	11.5	16.0	15.3	6.4	12.8	24-Oct-18	Andy Wong
12	OUECT SP	OUE Commercial REIT	SGD 0.465	0.480	3	7.2	21.2	19.0	7.3	10.6	9-Nov-18	Joseph Ng
13	ROXY SP	Roxy-Pacific Hldgs	SGD 0.410	0.410	0	15.6	18.4	12.0	2.4	2.4	1-Nov-18	Joseph Ng
14	SMM SP	Sembcorp Marine	SGD 1.670	1.730	4	247.7	-40.7	39.9	0.6	4.2	26-Oct-18	Low Pei Han
15	SSG SP	Sheng Siong Group	SGD 1.080	1.130	5	23.3	23.1	21.3	3.2	7.9	1-Nov-18	Deborah Ong
16	SIE SP	SIA Engineering	SGD 2.470	2.640	7	14.9	15.7	14.8	4.5	11.3	26-Nov-18	Low Pei Han
17	SPH SP	Spore Press Hldgs	SGD 2.520	2.550	1	14.5	18.4	18.5	5.2	6.3	16-Oct-18	Joseph Ng
18	SPHREIT SP	SPH REIT	SGD 1.010	0.990	-2	18.8	20.2	20.1	5.6	3.6	12-Oct-18	Andy Wong
19	STH SP	StarHub	SGD 1.820	1.920	5	12.7	14.2	14.8	8.8	14.3	12-Nov-18	Joseph Ng
20	SUN SP	Suntec REIT	SGD 1.770	1.830	3	21.3	27.5	28.2	5.7	9.1	25-Oct-18	Andy Wong
21	WIL SP	Wilmar Int'l	SGD 3.150	3.420	9	11.9	12.2	11.4	3.5	12.1	16-Nov-18	Low Pei Han

OIR REPORTS

Date	Bloomberg Code	Company / Sector	Title	Rating		Fair Value (\$)		Analyst
				Curr	Prev	Curr	Prev	
3-Dec-18	-	Singapore REITs	Roll out the defensive shield for 2019	Neutral	-	-	-	Andy
5-Dec-18	-	Singapore Residential Sector	Tough love for a sustainable future	Neutral	-	-	-	Andy
6-Dec-18	-	SG Strategy	Retail therapy, buy local	-	-	-	-	Carmen
7-Dec-18	2777 HK	Guangzhou R&F	Winter is coming	Sell	-	HK\$ 9.63	-	Andy
10-Dec-18	-	Telecom Sector	Dialing up the heat	Neutral	-	-	-	Joseph

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