

6 Nov 2017

## BUY RATING

No.	Bloomberg Code	Stocks	Price on 3 Nov 17	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	CAPL SP	CapitaLand	SGD 3.690	4.130	12	14.8	18.1	18.3	3.3	15.2	Eli Lee
2	CT SP	CapitaLand Mall Trust	SGD 2.030	2.200	8	15.3	16.9	17.7	5.4	13.8	Andy Wong
3	CIT SP	City Developments	SGD 12.690	12.900	2	17.7	20.7	18.7	1.3	2.9	Eli Lee
4	DBS SP	DBS Group Hldgs	SGD 22.970	22.500	# -2	13.8	12.3	11.7	2.9	0.8	Carmen Lee
5	FIRT SP	First REIT	SGD 1.375	1.440	5	26.2	17.3	16.6	6.2	11.0	Joseph Ng
6	FCT SP	Frasers Centrepoint Trust	SGD 2.210	2.400	9	10.5	18.7	18.2	5.5	14.1	Andy Wong
7	FLT SP	Frasers Logistics & Indus Trust	SGD 1.130	1.250	11	15.4	17.1	16.7	6.4	17.0	Andy Wong
8	GENS SP	Genting Spore	SGD 1.225	1.320	8	55.2	26.3	26.0	2.4	10.2	Eli Lee
9	HMI SP	Health Management Intl	SGD 0.625	0.800	28	62.0	28.1	24.7	1.2	29.2	Research Team
10	HPL SP	Hotel Properties	SGD 3.950	4.830	22	24.7	25.3	26.7	1.8	24.1	Eli Lee
11	KEP SP	Keppel Corp	SGD 7.600	8.310	9	17.6	12.8	16.2	2.6	12.0	Low Pei Han
12	KDCREIT SP	Keppel DC REIT	SGD 1.380	1.390	1	27.2	18.7	18.1	5.3	6.0	Andy Wong
13	LMRT SP	Lippo Malls Indon Retail Trust	SGD 0.440	0.460	5	42.7	14.0	13.5	7.9	12.4	Deborah Ong
14	MAGIC SP	Mapletree G.C. Comm Trust	SGD 1.165	1.280	10	8.7	20.5	20.4	6.3	16.2	Andy Wong
15	MLT SP	Mapletree Logistics Trust	SGD 1.285	1.350	5	17.4	14.6	16.4	5.9	11.0	Andy Wong
16	OUE SP	OUE	SGD 2.070	2.170	# 5	13.0	24.0	21.9	2.4	7.2	Eli Lee
17	RFMD SP	Raffles Medical Group	SGD 1.140	1.260	11	28.2	28.6	30.3	1.8	12.3	Joseph Ng
18	SATS SP	SATS	SGD 4.770	5.050	6	20.6	22.2	21.3	3.8	9.6	Eugene Chua
19	SMM SP	Sembcorp Marine	SGD 1.960	2.260	15	51.9	86.7	42.0	0.8	16.1	Low Pei Han
20	SSG SP	Sheng Siong Group	SGD 0.960	1.040	8	23.0	21.7	22.4	3.5	11.9	Eugene Chua
21	ST SP	Spore Telecoms	SGD 3.770	4.190	11	15.7	10.5	15.7	4.6	15.8	Eugene Chua
22	SPHREIT SP	SPH REIT	SGD 1.010	1.080	7	16.4	20.4	20.1	5.5	12.5	Andy Wong
23	SMI SP	Spore Myanmar Investco	SGD 0.475	0.970	104	-12.5	14.7	8.3	-	104.2	Research Team
24	THBEV SP	Thai Beverage	SGD 0.960	1.010	5	23.3	16.4	21.3	2.6	7.8	Research Team
25	UOL SP	UOL Group	SGD 8.950	9.010	1	24.8	22.6	20.1	1.7	2.3	Eli Lee
26	VMS SP	Venture Corp	SGD 19.300	23.000	19	29.8	17.4	15.5	2.6	21.8	Eugene Chua
27	WP SP	Wheelock Properties	SGD 2.000	2.270	14	84.4	28.4	27.2	3.0	16.5	Eli Lee
28	WINGT SP	Wing Tai Hldgs	SGD 2.310	2.770	20	69.5	25.5	20.7	1.3	21.2	Eli Lee

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**HOLD RATING**

No.	Bloomberg Code	Stocks	Price on 3 Nov 17	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	AREIT SP	Ascendas REIT	SGD 2.680	2.670	0	18.1	17.1	16.7	5.9	5.6	Andy Wong
2	ART SP	Ascott Residence Trust	SGD 1.195	1.110	-7	13.6	22.0	18.6	5.3	-1.8	Deborah Ong
3	CACHE SP	Cache Logistics Trust	SGD 0.865	0.810	-6	-32.4	13.4	12.4	8.5	2.1	Deborah Ong
4	CCT SP	CapitaLand Commercial Trust	SGD 1.795	1.660	-8	20.3	12.6	22.4	4.8	-2.7	Andy Wong
5	CRCT SP	CapitaLand Retail China Trust	SGD 1.650	1.610	-2	13.6	19.4	20.2	6.2	3.8	Deborah Ong
6	CDREIT SP	CDL Hospitality Trusts	SGD 1.625	1.555	-4	32.6	17.7	16.8	5.6	1.3	Deborah Ong
7	CD SP	ComfortDelGro	SGD 2.040	2.120	4	13.9	14.7	14.8	5.0	8.9	Eugene Chua
8	FEHT SP	Far East Hospitality Trust	SGD 0.710	0.650	-8	42.4	21.2	20.2	5.5	-2.9	Deborah Ong
9	FCOT SP	Frasers Commercial Trust	SGD 1.390	1.420	2	10.0	16.8	15.6	7.1	9.2	Joseph Ng
10	GGR SP	Golden Agri-Resource	SGD 0.390	0.350	-10	9.1	24.8	19.2	2.1	-8.2	Low Pei Han
11	KSHH SP	KSH Hldgs	SGD 0.890	0.690	-22	9.7	12.1	10.3	3.4	-19.1	Eli Lee
12	M1 SP	M1	SGD 1.800	1.650	-8	11.2	12.0	12.9	6.8	-1.5	Eugene Chua
13	MINT SP	Mapletree Industrial Trust	SGD 1.965	1.920	-2	13.1	17.1	16.0	6.1	3.8	Andy Wong
14	MIDAS SP	Midas Hldgs	SGD 0.215	0.225	5	14.7	14.1	12.3	2.3	7.0	Eugene Chua
15	OUECT SP	OUE Commercial REIT	SGD 0.720	0.670	-7	22.7	27.8	28.5	6.5	-0.4	Joseph Ng
16	OUEHT SP	OUE Hospitality Trust	SGD 0.815	0.820	1	78.3	18.6	18.7	6.3	6.9	Deborah Ong
17	ROXY SP	Roxy-Pacific Hldgs	SGD 0.560	0.520	-7	7.8	8.5	8.7	2.7	-4.5	Eli Lee
18	SCI SP	Sembcorp Industries	SGD 3.300	3.590	9	16.6	21.8	17.0	1.8	10.6	Low Pei Han
19	SBREIT SP	Soilbuild REIT	SGD 0.660	0.660	0	12.7	13.2	15.3	8.7	8.7	Deborah Ong
20	SGX SP	Spore Exchange	SGD 7.690	7.870	2	24.2	22.2	20.8	3.6	6.0	Carmen Lee
21	SIA SP	Spore Airlines	SGD 10.280	10.100	-2	33.4	21.3	26.1	3.0	1.3	Eugene Chua
22	SIE SP	SIA Engineering	SGD 3.260	3.700 #	13	11.0	23.5	22.3	4.1	17.6	Eugene Chua
23	SPOST SP	Spore Post	SGD 1.280	1.220	-5	149.4	26.0	20.5	2.3	-2.3	Low Pei Han
24	SPH SP	Spore Press Hldgs	SGD 2.660	2.930	10	12.3	19.8	21.2	3.4	13.5	Eli Lee
25	STE SP	ST Engrg	SGD 3.470	3.610	4	22.3	24.1	22.6	4.3	8.4	Eugene Chua
26	SGREIT SP	Starhill Global REIT	SGD 0.755	0.770	2	16.4	15.0	14.6	6.4	8.4	Andy Wong
27	SUN SP	Suntec REIT	SGD 1.955	1.800	-8	20.1	28.5	27.8	5.1	-2.8	Andy Wong
28	UOB SP	United Overseas Bank	SGD 24.770	25.360	2	12.9	11.8	11.1	2.8	5.2	Carmen Lee
29	VIT SP	Viva Industrial Trust	SGD 0.960	0.900	-6	19.4	14.5	13.3	7.9	1.6	Deborah Ong
30	WIL SP	Wilmar Int'l	SGD 3.390	3.660	8	16.1	13.8	12.9	2.1	10.0	Research Team
31	YZJSGD SP	Yangzijiang Shipbldg	SGD 1.570	1.480	-6	16.7	11.8	12.2	2.9	-2.9	Low Pei Han
32	YOMA SP	Yoma Strategic	SGD 0.585	0.550	-6	28.2	30.5	26.6	0.9	-5.1	Joseph Ng
33	HPHT SP	Hutchison Port Hldgs Trust	USD 0.430	0.420	-2	17.1	29.3	26.5	6.3	3.9	Deborah Ong

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**SELL RATING**

No.	Bloomberg Code	Stocks	Price on 3 Nov 17	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	STH SP	StarHub	SGD 2.720	2.300	-15	13.8	16.2	17.1	5.9	-9.6	Eugene Chua

**ACCEPT OFFER**

No.	Bloomberg Code	Stocks	Price on 3 Nov 17	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	GLP SP	Global Logistic Properties	SGD 3.330	3.380 @	2	20.1	46.2	41.9	2.5	4.0	Eli Lee

**DROPPED COVERAGE**

No.	Bloomberg Code	Stocks	Price on 3 Nov 17	Fair Value	Price Upside (%)	P/E Ratio (x)			Div Yield F1* (%)	Total Return (%)	Analyst
						Hist	F1*	F2**			
1	CWT SP	CWT Ltd	SGD 2.330	-	-	19.0	-	-	-	-	Eugene Chua
2	DELFI SP	Delfi Ltd	SGD 1.470	-	-	34.4	-	-	-	-	Research Team
3	TAT SP	Tat Hong Hldgs	SGD 0.465	-	-	-9.2	-	-	-	-	Research Team

## OIR REPORTS

Date	Bloomberg Code	Company / Sector	Title	Rating		Fair Value (\$)		Analyst
				Curr	Prev	Curr	Prev	
30-Oct-17	SSG	Sheng Siong Group	Core 9M17 results within expectations	Buy	-	1.04	-	Eugene
30-Oct-17	SUN	Suntec REIT	Relatively soft performance	Hold	-	1.80	-	Andy
30-Oct-17	CDREIT	CDL Hospitality Trusts	3Q boosted by Lowry and Pullman	Hold	-	1.555	1.53	Deborah
30-Oct-17	VIT	Viva Industrial Trust	Strong set of results	Hold	-	0.90	0.9	Deborah
30-Oct-17	YOMA	Yoma Strategic Holdings	Non-RE segments continue to register firm growth	Hold	-	0.58	-	Joseph
30-Oct-17	RFMD	Raffles Medical Group	3Q17 results in-line	Buy	-	1.47 #	-	Joseph
30-Oct-17	SGREIT	Starhill Global REIT	1QFY18 results subdued but in-line with expectations	Buy #	-	0.82 #	-	Andy
31-Oct-17	RFMD	Raffles Medical Group	All eyes on China	Buy	-	1.26	1.47	Joseph
31-Oct-17	HPHT	Hutchison Port Holdings Trust	Unit prices now more reasonable	Hold	-	0.42	-	Deborah
31-Oct-17	AREIT	Ascendas REIT	Slight DPU growth	Hold	-	2.67	2.66	Andy
01-Nov-17	SMM	Sembcorp Marine	Initial signs of recovery in industry	Buy	-	2.26	1.98	Pei Han
01-Nov-17	SGREIT	Starhill Global REIT	Softness likely to persist in near-term	Hold	Buy	0.77	0.82	Andy
01-Nov-17	CACHE	Cache Logistics Trust	51 Alps issue resolved out of court	Hold #	-	0.78 #	-	Deborah
01-Nov-17	3333	China Evergrande Group	Slower price growth in September	Hold	-	HK\$28.64	-	Joseph
01-Nov-17	1093	CSPC Pharmaceutical Group	R&D to drive future growth	Hold	-	HK\$14.57	-	Carmen
02-Nov-17	OUEHT	OUE Hospitality Trust	Strong RevPAR growth continues	Hold	Buy	0.82	-	Deborah
02-Nov-17	CACHE	Cache Logistics Trust	51 Alps issue finally resolved	Hold	-	0.81	0.78	Deborah
02-Nov-17	FEHT	Far East Hospitality Trust	3Q17 results within expectations	Hold	-	0.66 #	-	Deborah
02-Nov-17	FLT	Frasers Logistics & Industrial Trust	4QFY17 results met expectations	Buy	-	1.22 #	-	Andy
03-Nov-17	FLT	Frasers Logistics & Industrial Trust	Remains as one of our top picks	Buy	-	1.25	1.22	Andy

**OIR REPORTS**

Date	Bloomberg Code	Company / Sector	Title	Rating		Fair Value (\$)		Analyst
				Curr	Prev	Curr	Prev	
03-Nov-17	FEHT	Far East Hospitality Trust	You can always go... downtown	Hold	-	0.65	0.66	Deborah
03-Nov-17	OUECT	OUE Commercial REIT	In-line set of 3Q17 results	Hold	-	0.67	-	Joseph
03-Nov-17	STH	StarHub Ltd	Enterprise business starting to gain traction	Sell	-	2.30	-	Eugene
03-Nov-17	SCI	Sembcorp Industries	Downgrade after rally	Hold	Buy	3.59	3.43	Pei Han
03-Nov-17	LMRT	Lippo Malls Indo Retail Trust	Results within expectations	Buy	-	0.455 #	-	Deborah
03-Nov-17	UOB	UOB	Record 3Q earnings	Hold #	-	23.00 #	-	Carmen
03-Nov-17	UOB	UOB	Record 3Q earnings	Hold	-	25.36	23.00	Carmen
06-Nov-17	VMS	Venture Corp	R&D drives sustainable margins expansion	Buy	-	23.00	20.3	Eugene
06-Nov-17	LMRT	Lippo Malls Indo Retail Trust	One of the highest yielding S-REITs	Buy	-	0.46	-	Deborah
06-Nov-17	YOMA	Yoma Strategic Holdings	Placement of 155m shares	Hold	-	0.55	0.58	Joseph
06-Nov-17	DBS	DBS	Allowances of S\$815m	Buy #	-	22.50 #	-	Carmen
06-Nov-17	FCOT	Frasers Commercial Trust	Greater clarity on HPS tenancy	Hold	-	1.42	-	Joseph
06-Nov-17	SIE	SIA Engineering Company	Decent set of 1HFY18 results	Hold #	-	3.70 #	-	Eugene

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