

WEEKLY S-REITS TRACKER

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Weekly top gainers (%)

Sasseur REIT	+6.1
Cromwell European REIT	+4.2
ESR-REIT	+3.9

Weekly top lagers (%)

First REIT	-7.9
Lippo Malls Indo Retail Trust	-7.8
Far East Hospitality Trust	-3.8

Weekly sector performance (%)

Others	+3.9
Data Centre	+0.7
Industrial	+0.4
Office	-0.5
Retail	-0.8
Hospitality	-1.6
Healthcare	-3.6
Overall	-0.5



The FTSE ST REIT Index was down 0.6% WoW while the STI was up 1.2% over the same period.

Source: Bloomberg, OIR

NOTE: The calculation of the % gains/losses is based on last Friday's closing prices and the preceding week's Friday closing prices.

KEY TAKEAWAYS

- NetLink NBN Trust's (NLT NBN)** 3QFY19 revenue of S\$89.0m was 3.4% higher than forecast, brought about by higher diversion revenue as well as ducts and manholes service revenue. EBITDA margin was firm at 70.6% while PAT came in at S\$19.6m, or 17.6% higher than projections. Operationally, we note that NLT NBN has grown its number of residential fibre connections by 3.4% QoQ to 1.284m connections, surpassing its FY19 projection of 1.278m connections. We believe this due to StarHub placing more orders with NLT NBN, as the former will be ceasing cable services from July 2019. Separately, management noted the trend of reducing fibre costs, which should help in lowering purchasing cost over time. We maintain our **BUY** rating and FV estimate of S\$0.90 for now. **(15 Feb)**
- Far East Hospitality Trust's (FEHT)** 4Q18 DPU increased 3.1% YoY to 1.00 S cent while FY18 DPU increased 2.6% YoY to 4.00 S cents and came to 99% of our full-year forecast. 4Q18 RevPAR for FEHT's hotels increased 7.5% YoY to S\$142 – a result of increased market demand and the additions of Oasia Hotel Downtown and Orchard Rendezvous Hotel (formerly known as Orchard Parade before recent renovations) to the portfolio. Surprisingly, RevPAU for FEHT's serviced residences also grew 7.5% YoY, to S\$179, mainly due to a 6.1 ppt increase in occupancy from the leisure segment. We continue to keep an eye on the relatively high gearing of 40.1% as at 31 Dec 2018 as it heightens prospects of equity fundraising. Our fair value increases from S\$0.675 to S\$0.680. Maintain **BUY**. **(14 Feb)**
- Hutchison Port Holdings Trust's (HPHT)** FY18 revenue dropped 0.6% YoY to HK\$11.5b, with operating profit decreasing 1.4% YoY to HK\$3.6b while core PATMI dropped 22% YoY to HK\$738m. FY18 DPU came to 17.00 HK cents. The non-cash impairment of HK\$12.3b (which includes a HK\$11.4b goodwill impairment) was disappointing. With reference to the asset impairment, management noted 1) mounting global trade uncertainties, 2) behavioral changes in MNCs caused by trade tensions (including the accelerating diversification of production bases outside China), and 3) effects from structural changes within the shipping line industry. While management does not expect a large drop in throughput volumes this year (Jan's throughput figures for export to the US was up YoY), they have adjusted assumptions on longer-term growth. Our fair value drops from US\$0.36 to US\$0.22 and we downgrade to **SELL**. **(13 Feb)**

RECENT DEVELOPMENTS

- Mapletree Industrial Trust (MIT)** announced that it has closed its upsized private placement exercise with total gross proceeds raised amounting to S\$201m, with 103.36m new units to be issued at S\$1.945 per unit. **(12 Feb)**

Sources: Reuters, Bloomberg, News agencies, Company announcements, OIR



OCBC Investment Research
Weekly S-REITs Tracker

Exhibit 1: Peer comparison
Singapore REITs

		Price (\$)	Mkt Cap (\$ m)	Float (%)	FYE (mth)	DPU (freq)	Curr DPU (cents)	Fwd DPU (cents)	Curr Yield (%)	Fwd Yield (%)	YTD Return (%)	D/A (%)	P/B (x)
OFFICE (8)													
CapitalLand Commercial Trust	SGD	1.870	7,002.1	69.9	Dec	Semi-Anl	9.00	9.00	4.8	4.8	9.4	34.9	1.02
Frasers Commercial Trust	SGD	1.490	1,337.9	74.3	Sep	Quarter	9.80	9.70	6.6	6.5	10.6	28.4	0.94
IREIT Global	SGD	0.760	480.3	30.7	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	4.8	39.1	1.11
Keppel REIT	SGD	1.220	4,154.7	52.2	Dec	Quarter	5.70	5.80	4.7	4.8	8.3	36.3	0.87
Manulife US REIT	USD	0.870	1,111.5	87.2	Dec	Semi-Anl	6.00	6.10	6.9	7.0	16.9	37.2	1.05
OUE Commercial REIT	SGD	0.500	1,429.4	23.9	Dec	Semi-Anl	3.40	3.50	6.8	7.0	11.5	39.3	0.70
Suntec REIT	SGD	1.900	5,093.0	61.9	Dec	Quarter	9.90	9.90	5.2	5.2	8.2	36.7	0.90
Keppel-KBS US REIT	USD	0.665	545.6	88.3	Dec	Semi-Anl	5.90	5.90	8.9	8.9	13.0	35.1	0.83
	SGD	Total:	21,745.1					Average:	6.3	6.3	10.3	35.9	0.93
RETAIL (11)													
BHG Retail REIT	SGD	0.700	352.7	67.5	Dec	Semi-Anl	N.A.	N.A.	N.A.	N.A.	-2.1	32.7	0.89
CapitalLand Mall Trust	SGD	2.390	8,811.7	65.5	Dec	Quarter	11.90	12.40	5.0	5.2	6.5	34.2	1.19
CapitalLand Retail China Trust	SGD	1.430	1,402.2	62.4	Dec	Semi-Anl	10.20	10.60	7.1	7.4	8.7	35.4	0.90
Fortune REIT	HKD	9.630	18,565.7	72.4	Dec	Semi-Anl	53.40	55.40	5.5	5.8	10.9	20.9	0.58
Frasers Centrepoint Trust	SGD	2.280	2,115.5	57.9	Sep	Quarter	12.40	12.70	5.4	5.6	6.5	28.8	1.08
Lippo Malls Indo Retail Trust	SGD	0.235	672.1	63.3	Dec	Quarter	2.50	2.50	10.6	10.6	29.1	37.1	0.85
Mapletree Commercial Trust	SGD	1.790	5,172.5	65.7	Mar	Quarter	9.10	9.20	5.1	5.1	9.9	34.8	1.21
Mapletree North Asia Com	SGD	1.250	3,958.1	68.7	Mar	Quarter	7.50	7.70	6.0	6.2	11.4	39.0	0.95
SPH REIT	SGD	1.020	2,636.1	25.0	Aug	Quarter	5.70	5.80	5.6	5.7	3.4	26.3	1.08
Starhill Global REIT	SGD	0.695	1,515.9	62.9	Jun	Quarter	4.70	4.80	6.8	6.9	3.8	35.6	0.77
Sasseur REIT	SGD	0.700	826.2	21.6	Dec	Semi-Anl	6.00	6.24	8.6	8.9	7.7	32.5	0.91
	SGD	Total:	30,671.1					Average:	6.6	6.7	8.7	32.5	0.95
INDUSTRIAL (10)													
AIMS AMP Capital Ind REIT	SGD	1.380	950.4	71.5	Mar	Quarter	10.30	11.00	7.5	8.0	5.7	33.5	1.01
Ascendas REIT	SGD	2.760	8,585.1	81.1	Mar	Semi-Anl	16.10	16.50	5.8	6.0	7.4	36.7	1.32
Cache Logistics Trust	SGD	0.715	769.5	90.3	Dec	Quarter	5.80	6.00	8.1	8.4	5.1	36.2	1.08
EC World REIT	SGD	0.740	586.1	41.4	Dec	Semi-Anl	6.10	6.40	8.2	8.6	7.2	30.7	0.74
ESR-REIT	SGD	0.535	1,696.0	57.7	Dec	Quarter	4.10	4.20	7.7	7.9	6.6	41.9	1.15
Frasers Logistics & Ind Trust	SGD	1.110	2,247.2	73.0	Sep	Semi-Anl	7.00	7.10	6.3	6.4	7.8	35.6	1.17
Mapletree Industrial Trust	SGD	1.990	3,779.8	68.4	Mar	Quarter	12.00	12.80	6.0	6.4	6.7	34.7	1.34
Mapletree Logistics Trust	SGD	1.390	4,990.1	72.7	Mar	Quarter	7.90	8.10	5.7	5.8	12.0	38.8	1.24
Sabana REIT	SGD	0.425	447.6	68.4	Dec	Quarter	N.A.	N.A.	N.A.	N.A.	10.8	36.8	0.74
Soilbuild REIT	SGD	0.600	636.8	65.6	Dec	Quarter	5.10	5.20	8.5	8.7	6.0	39.1	0.95
	SGD	Total:	24,688.6					Average:	7.1	7.4	7.5	36.4	1.07
HOSPITALITY (6)													
Ascendas Hospitality Trust	SGD	0.850	964.8	64.4	Mar	Semi-Anl	5.80	5.90	6.8	6.9	10.4	33.1	0.87
Ascott Residence Trust	SGD	1.130	2,455.0	55.0	Dec	Semi-Anl	7.10	7.20	6.3	6.4	8.2	36.7	0.93
CDL Hospitality Trusts	SGD	1.580	1,906.2	62.5	Dec	Semi-Anl	9.60	9.80	6.1	6.2	11.5	34.2	1.03
Far East Hospitality Trust	SGD	0.640	1,200.0	40.1	Dec	Quarter	4.20	4.40	6.6	6.9	5.8	40.1	0.73
Frasers Hospitality Trust	SGD	0.730	1,376.5	38.1	Sep	Semi-Anl	4.80	4.90	6.6	6.7	4.3	34.4	0.97
OUE Hospitality Trust	SGD	0.715	1,310.3	51.2	Dec	Quarter	5.10	5.20	7.1	7.3	8.6	38.8	0.95
	SGD	Total:	9,212.7					Average:	6.6	6.7	8.1	36.2	0.91
HEALTHCARE (2)													
First REIT	SGD	1.050	829.8	60.9	Dec	Quarter	8.80	8.90	8.4	8.5	8.8	35.0	1.02
ParkwayLife REIT	SGD	2.800	1,694.0	64.2	Dec	Quarter	13.00	13.00	4.6	4.6	7.7	36.1	1.49
	SGD	Total:	2,523.8					Average:	6.5	6.6	8.3	35.6	1.26
DATA CENTRE (1)													
Keppel DC REIT	SGD	1.45	1,960.3	74.5	Dec	Semi-Anl	7.90	8.20	5.4	5.7	10.1	30.8	1.36
	SGD	Total:	1,960.3					Average:	5.4	5.7	10.1	30.8	1.36
OTHERS (1)													
Cromwell European REIT	EUR	0.5	1,091.0	42.6	Dec	Semi-Anl	4.30	4.40	8.6	8.8	13.6	34.9	0.90
	SGD	Total:	1,671.6					Average:	8.6	8.8	13.6	34.9	0.90
39 S-REITS		GRAND TOTAL:	92,473.3					AVERAGE:	6.7	6.8	8.8	34.9	1.00
Business Trusts													
REAL ESTATE (3)													
Accordia Golf Trust	SGD	0.570	626.5	71.1	Mar	Semi-Anl	3.99	5.25	7.0	9.2	12.9	24.6	0.62
Ascendas India Trust	SGD	1.120	1,163.7	71.5	Mar	Semi-Anl	7.00	7.40	6.3	6.6	3.7	33.0	1.27
Dasin Retail Trust	SGD	0.880	490.7	22.8	Dec	Semi-Anl	7.50	7.70	8.5	8.8	1.7	32.5	0.63
	SGD	Total:	2,281.0					Average:	7.3	8.2	6.1	30.0	0.84
INFRASTRUCTURE (3)													
Asian Pay Television Trust	SGD	0.132	189.7	99.9	Dec	Quarter	5.20	1.20	39.4	9.1	3.9	51.8	0.17
Keppel Infrastructure Trust	SGD	0.505	1,948.4	56.0	Dec	Quarter	3.90	3.90	7.7	7.7	6.0	40.6	1.85
NetLink NBN Trust	SGD	0.805	3,137.1	75.0	Mar	Semi-Anl	5.00	5.10	6.2	6.3	5.2	14.9	1.04
	SGD	Total:	5,275.2					Average:	17.8	7.7	5.1	35.8	1.02
PORT AND SHIPPING (2)													
First Ship Lease Trust	SGD	0.046	29.3	75.1	Dec	Irreg	N.A.	N.A.	N.A.	N.A.	2.2	37.9	0.12
Hutchison Port Holdings	USD	0.250	2,177.8	72.3	Dec	Semi-Anl	1.91	1.98	7.6	7.9	2.0	33.1	0.64
	SGD	Total:	2,983.3					Average:	7.6	7.9	2.1	35.5	0.38
HEALTHCARE (1)													
RHT Health Trust	SGD	0.038	30.8	53.9	Mar	Irreg	N.A.	N.A.	N.A.	N.A.	61.8	30.7	N.M.
	SGD	Total:	30.8					Average:	N.A.	N.A.	61.8	30.7	N.A.
9 BUSINESS TRUSTS		GRAND TOTAL:	10,570.2					AVERAGE:	11.8	7.9	11.1	33.2	0.79

Source: Managers, Bloomberg, OIR estimates (18 Feb 2019)

NOTES:

- 1) SGD/JPY = 0.012273; SGD/USD = 1.3564; SGD/HKD = 0.1728; USD/HKD = 0.12742; SGD/EUR = 1.5322; SGD/AUD = 0.969; CNY/SGD = 4.9857
- 2) Curr/Fwd DPU and yield are based on Bloomberg consensus forecasts for the current/next financial year
- 3) D/A (Debt-to-Asset) and P/B (Price-to-Book) are based on figures reported in latest available financial results
- 4) YTD return includes dividends distributed
- 5) Mapletree Greater China Commercial Trust has changed its name to Mapletree North Asia Commercial Trust with effect from 25 May 2018
- 6) Cromwell European REIT's Curr DPU and Fwd DPU are based on its prospectus' FY18 and FY19 forecasted figures, respectively.
- 7) Sasseur REIT's Curr DPU is for FY18, based on the annualised DPU for the Forecast Period 2018 (with Entrusted Management Agreements) as stated in the prospectus. Fwd DPU is calculated from the prospectus' FY19 forecasted yield. D/A and P/B calculations are based on pro forma figures as at listing date.

Exhibit 2: OIR coverage

	BBRG Ticker		Price	Fair Value	Rating
Ascendas REIT	AREIT SP	SGD	2.76	2.64	HOLD
Ascott Residence Trust	ART SP	SGD	1.13	1.25	BUY
Cache Logistics Trust	CACHE SP	SGD	0.715	0.76	HOLD
CapitaLand Commercial Trust	CCT SP	SGD	1.87	1.83	HOLD
CapitaLand Mall Trust	CT SP	SGD	2.39	2.25	HOLD
CapitaLand Retail China Trust	CRCT SP	SGD	1.43	1.42	HOLD
CDL Hospitality Trusts	CDREIT SP	SGD	1.58	1.56	HOLD
ESR-REIT	EREIT SP	SGD	0.535	0.575	BUY
Far East Hospitality Trust	FEHT SP	SGD	0.640	0.680	BUY
First REIT	FIRT SP	SGD	1.05	0.97	SELL
Frasers Centrepoint Trust	FCT SP	SGD	2.28	2.50	BUY
Frasers Commercial Trust	FCOT SP	SGD	1.49	1.56	BUY
Frasers Logistics & Ind Trust	FLT SP	SGD	1.11	1.19	BUY
Keppel DC REIT	KDCREIT SP	SGD	1.45	1.60	BUY
Mapletree Commercial Trust	MCT SP	SGD	1.79	1.79	HOLD
Mapletree North Asia Com	MAGIC SP	SGD	1.25	1.35	BUY
Mapletree Industrial Trust	MINT SP	SGD	1.99	2.04	HOLD
Mapletree Logistics Trust	MLT SP	SGD	1.39	1.40	BUY
OUE Commercial REIT	OUECT SP	SGD	0.500	0.50	HOLD
OUE Hospitality Trust	OUEHT SP	SGD	0.715	0.82	BUY
Soilbuild REIT	SBREIT SP	SGD	0.600	0.620	HOLD
SPH REIT	SPHREIT SP	SGD	1.02	0.99	HOLD
Starhill Global REIT	SGREIT SP	SGD	0.695	0.75	BUY
Suntec REIT	SUN SP	SGD	1.90	1.84	HOLD

Source: Bloomberg, OIR estimates (18 Feb 2019)

Exhibit 3: Distribution details

	DPU (S cents)	Date announced	Ex-date	Record date	Pay date	Annualised yield (%)
Mapletree North Asia Com	1.927	25 Jan 2019	1 Feb 2019	4 Feb 2019	22 Feb 2019	6.1
First REIT	2.150	16 Jan 2019	23 Jan 2019	24 Jan 2019	28 Feb 2019	8.1
ESR-REIT	0.841	18 Jan 2019	25 Jan 2019	28 Jan 2019	28 Feb 2019	7.5
Keppel REIT	1.360	21 Jan 2019	28 Jan 2019	29 Jan 2019	28 Feb 2019	4.4
Soilbuild REIT	1.451	21 Jan 2019	28 Jan 2019	29 Jan 2019	28 Feb 2019	9.6
Frasers Centrepoint Trust	3.020	21 Jan 2019	28 Jan 2019	29 Jan 2019	28 Feb 2019	5.3
Suntec REIT	2.590	22 Jan 2019	30 Jan 2019	31 Jan 2019	28 Feb 2019	5.4
CapitaLand Mall Trust	1.560	23 Jan 2019	30 Jan 2019	31 Jan 2019	28 Feb 2019	5.0
Mapletree Commercial Trust	2.330	23 Jan 2019	30 Jan 2019	31 Jan 2019	28 Feb 2019	5.2
CapitaLand Commercial Trust	4.420	24 Jan 2019	31 Jan 2019	1 Feb 2019	28 Feb 2019	4.7
Sabana REIT	0.710	24 Jan 2019	31 Jan 2019	1 Feb 2019	28 Feb 2019	6.6
Cache Logistics Trust	1.502	25 Jan 2019	1 Feb 2019	4 Feb 2019	28 Feb 2019	8.3
ParkwayLife REIT	3.280	28 Jan 2019	4 Feb 2019	7 Feb 2019	28 Feb 2019	4.6
Starhill Global REIT	1.130	29 Jan 2019	7 Feb 2019	8 Feb 2019	28 Feb 2019	6.5
OUE Hospitality Trust	1.280	29 Jan 2019	7 Feb 2019	8 Feb 2019	28 Feb 2019	7.1
Ascott Residence Trust	3.966	29 Jan 2019	7 Feb 2019	8 Feb 2019	28 Feb 2019	7.0
CDL Hospitality Trusts	4.950	29 Jan 2019	8 Feb 2019	11 Feb 2019	28 Feb 2019	6.2
Frasers Commercial Trust	2.400	18 Jan 2019	25 Jan 2019	28 Jan 2019	1 Mar 2019	6.4
Fortune REIT	24.940 (HK cents)	28 Jan 2019	13 Feb 2019	13 Feb 2019	1 Mar 2019	5.1
OUE Commercial REIT	1.300	30 Jan 2019	8 Feb 2019	11 Feb 2019	5 Mar 2019	5.2
Mapletree Logistics Trust	2.067	21 Jan 2019	28 Jan 2019	29 Jan 2019	7 Mar 2019	5.7
Keppel DC REIT	3.700	22 Jan 2019	29 Jan 2019	30 Jan 2019	8 Mar 2019	5.1
Keppel-KBS US REIT	2.400 (US cents)	24 Jan 2019	31 Jan 2019	1 Feb 2019	26 Mar 2019	7.2
Mapletree Industrial Trust	1.710	11 Feb 2019	18 Feb 2019	19 Feb 2019	26 Mar 2019	6.3
CapitaLand Retail China Trust	4.830	1 Feb 2019	12 Feb 2019	13 Feb 2019	28 Mar 2019	6.7
Far East Hospitality Trust	1.000	13 Feb 2019	20 Feb 2019	21 Feb 2019	28 Mar 2019	6.2
AIMS AMP Capital Ind REIT	2.500	1 Feb 2019	13 Feb 2019	14 Feb 2019	29 Mar 2019	7.2
Manulife US REIT	3.040 (US cents)	11 Feb 2019	18 Feb 2019	19 Feb 2019	29 Mar 2019	6.9

Source: Managers, Bloomberg, OIR estimates (18 Feb 2019)

NOTES:

- 1) ESR-REIT's DPU of 0.841 S cents is applicable for the period from 16 Oct 18 to 31 Dec 18.
- 2) Mapletree Logistics Trust's DPU of 2.067 S cents is applicable for the period of 28 Sep 18 to 31 Dec 18.
- 3) CapitaLand Mall Trust's annualised yield is calculated based on (i) the advanced DPU of 1.43 S cents from 1 Oct 2018 to 7 Nov 2018 and (ii) DPU of 1.560 S cents from 8 Nov 18 to 31 Dec 18.
- 4) OUE Commercial REIT only completed the acquisition of OUE Downtown on 1 Nov 2019, but its distribution of 1.30 S cents takes into account the enlarged unit base from its rights issue
- 5) Mapletree Industrial Trust's DPU is an advanced distribution based on the proration of the estimated 4QFY19 distribution by 50 days (i.e. for the period from 1 2 Jan 2019 to 19 Feb 2019)

Exhibit 4: Results release dates

	Financial quarter	Release date	Remarks
Sasseur REIT	4QFY18	18 Feb 2019	After market close
IREIT Global	4QFY18	20 Feb 2019	After market close
Lippo Malls Indo Retail Trust	4QFY18	22 Feb 2019	After market close
EC World REIT	4QFY18	22 Feb 2019	After market close
BHG Retail REIT	4QFY19	26 Feb 2019	After market close
Cromwell European REIT	4QFY18	27 Feb 2019	Before market open

Source: Managers, Bloomberg

ANALYST DECLARATION:

For analysts' shareholding disclosure on individual companies, please refer to the latest reports of these companies.

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- OIR's technical comments and recommendations are short-term and trading oriented.
- OIR's fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.
- As a guide, OIR's BUY rating indicates a total expected return in excess of 10% based on the current price; a HOLD rating indicates total expected returns within +10% and -5%; a SELL rating indicates total expected returns less than -5%.
- For companies with market capitalisation of S\$150m and below, OIR's BUY rating indicates a total expected return in excess of 30%; a HOLD rating indicates total expected returns within a +/-30% range; a SELL rating indicates total expected returns less than -30%.

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