

Keppel: Raised its offer by 12% to buy Singapore Press Holdings

DIGITAL ENGAGEMENT TEAM

12 NOVEMBER 2021

TRADING MATTERS SERIES: STOCK HIGHLIGHT

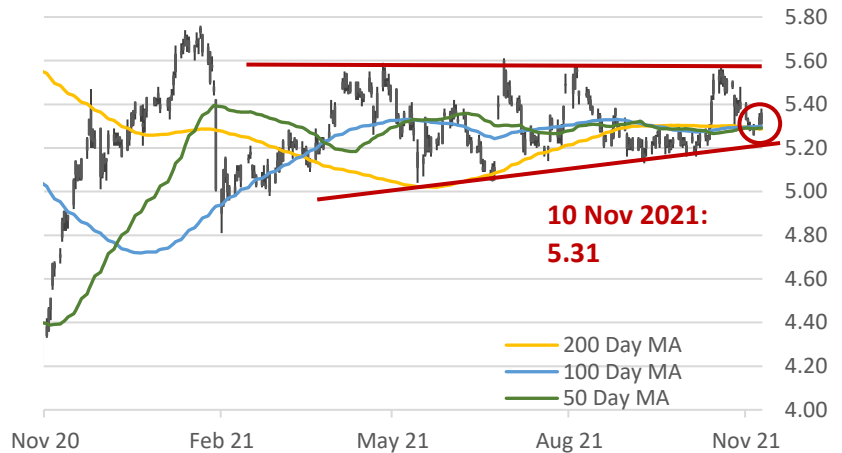
Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	5.31
Latest Dividend	0.12
Dividend Ex-Date	6/8/2021
Indicated Dividend Yield	3.55%
RSI	46.80
Analysts 12M Target Price	6.75

REFINITIV STOCKREPORTS+ AVERAGE SCORE
6/10 As of 10 Nov 2021

Refer to page 3 for indicator components

Keppel Corporation (KEP SP) Price Chart



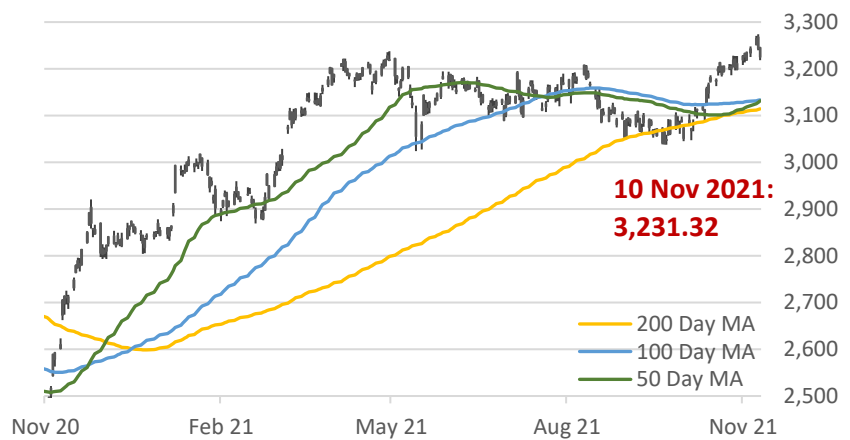
Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 10 Nov 2021 midday closing

KEY MARKET EVENTS

- 23 Nov**
SG CPI Release (Oct)
- 25-26 Nov**
US Thanksgiving Holidays
- 30 Nov**
China Manufacturing PMI (Nov)

Straits Times Index Price Chart



As of 10 Nov 2021 midday closing

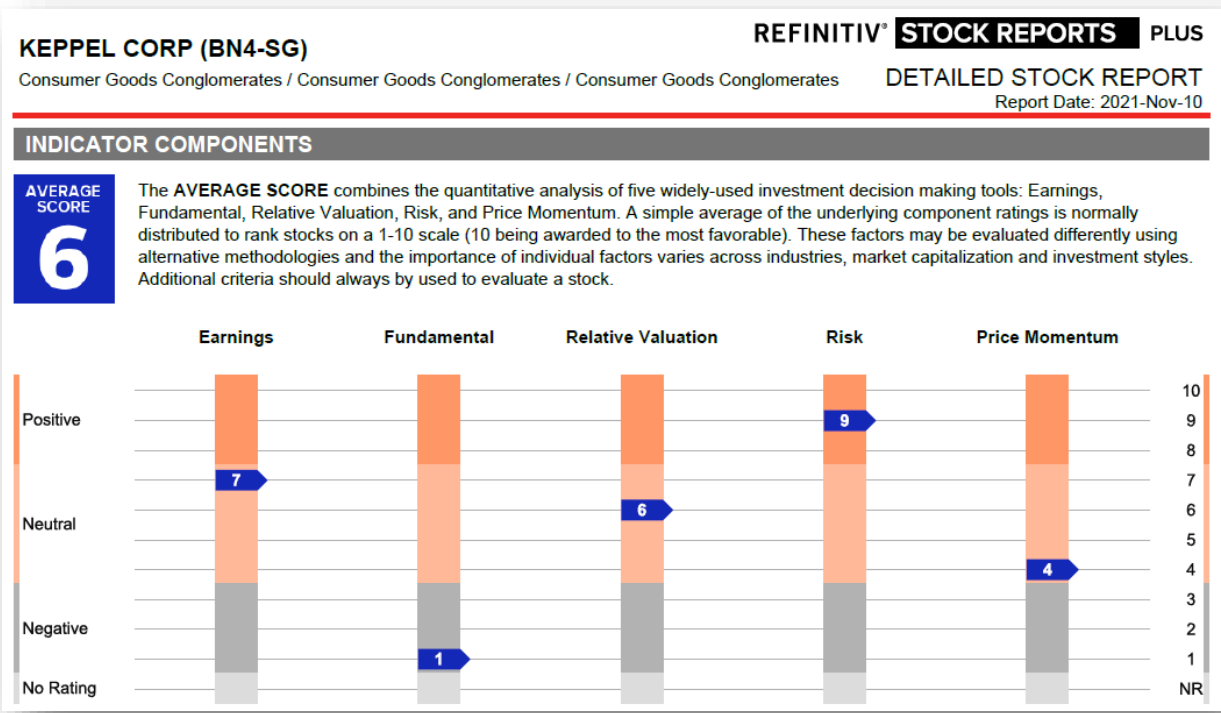
Headline News & Information

- Keppel Corporation Limited's core businesses are offshore and marine, infrastructure, property investment and development, telecommunications and transportation, energy, and engineering (Bloomberg)
- Keppel raises offer in bidding war for Singapore's SPH (10 Nov 2021, Bloomberg)
 - Keppel Corp, which is linked to Temasek Holdings, raised its offer to buy Singapore Press Holdings Ltd. by 12% after a rival entered a bid. The offer of S\$2.351 per share includes additional cash of S\$0.20 per share and is "final"
 - SPH's assets includes shopping malls located in Singapore and Australia, student accommodation in the U.K. and Germany, and a local nursing home chain, according to its website
 - SPH and Keppel as well as their real estate investment trusts suspended trading on 10 Nov 2021 morning. SPH's shares closed at S\$2.16 on 09 Nov 2021, while those of Keppel last traded at S\$5.31
- M1, Keppel DC REIT finalise agreements on network asset deal (14 Oct 2021, Business Times)
 - M1 is set to unlock value from S\$580 million worth of its network assets, while Keppel DC Reit will invest a total of S\$89.7 million into bonds and preference shares of the telco's newly incorporated unit, M1 Network (NetCo)
 - NetCo will fund the acquisition with up to S\$493 million in external financing and by issuing S\$88.7 million of unsubordinated bonds, bearing interest at 9.17 per cent per annum, and S\$1 million in preference shares

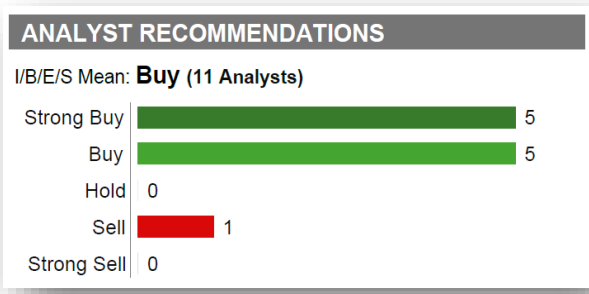
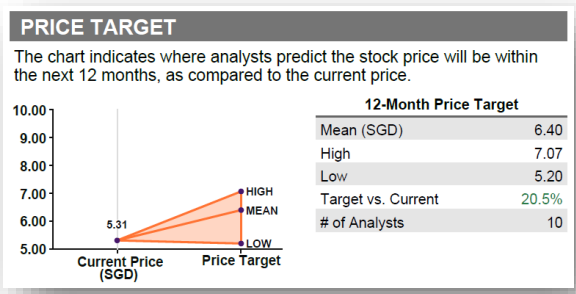
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares are down 0.2% in the past 5 days and rose 1% in the past 30 days 	<ul style="list-style-type: none"> • 5.58 (06 Aug 2021) • 5.61 (28 Jun 2021) 	<ul style="list-style-type: none"> • 5.23 (06 Oct 2021) • 5.13 (09 Sep 2021)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 10 Nov 2021

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS												Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS		
		Price (2021-11-09)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
7	J36	79.90	10.5%	2.4%	28.0%	58.1B	--	15.4	2.9%	0.8%	-- Hold	6	
6	BN4	5.31	1.0%	-2.4%	12.7%	9.6B	--	13.6	3.6%	4.7%	-- Buy	11	
6	532	0.00	100.0%	0.0%	100.0%	20M	--	--	--	-16.3%	-- --	--	
6.3	Average	28.40	37.1%	0.0%	46.9%	22.6B	--	14.5	3.2%	-3.6%	-- Buy	8.5	

PEER COMPANIES			
532	DISA	J36	Jardine Matheson Holdings

Source: REFINITIV STOCKREPORTS+, extracted 10 Nov 2021

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		5,522	4434.07	32.15	16.21	1.88	1.39	3.17
KEP SP	KEPPEL CORP LTD	7,170	5.31	29.18		0.87	1.01	3.55
	KINDOM							
2520 TT	DEVELOPMENT CO	783	39.20	4.61	5.81	1.29	1.24	5.57
IJM MK	IJM CORP BHD	1,566	1.82	13.30	20.97	0.66	0.63	3.30
	HEILONGJIANG							
601188 CH	TRANSPORTATIO-A	685	3.33	18.55	16.44	0.94	0.85	1.38
	LARSEN & TOUBRO							
LT IN	LTD	36,811	1,942.70	81.56	28.97	3.60	2.75	0.93
	CONTINENTAL							
3703 TT	HOLDINGS CORP	723	24.35	14.39	13.67	0.85	0.81	5.75
	ENKA INSAAT VE							
ENKAI TI	SANAYI AS	6,415	11.16	9.89	8.97	1.03	0.86	3.58
	MAAS GROUP							
MGH AU	HOLDINGS LTD	946	4.61	32.05		4.83		0.65
SCYR SM	SACYR SA	1,648	2.26	31.32		2.38	1.94	4.77
SKBN IT	SHIKUN & BINUI LTD	2,824	2,040	96.91		3.02	2.60	N/A
010780 KS	IS DONGSEO CO LTD	1,168	44,700	21.88	18.68	1.17	1.26	2.24

Source: Bloomberg, extracted 10 Nov 2021 midday closing

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