

SPH: Keppel raised an offer to buy SPH at a valuation of S\$2.8 billion

DIGITAL ENGAGEMENT TEAM

10 DECEMBER 2021

TRADING MATTERS SERIES: STOCK HIGHLIGHT

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

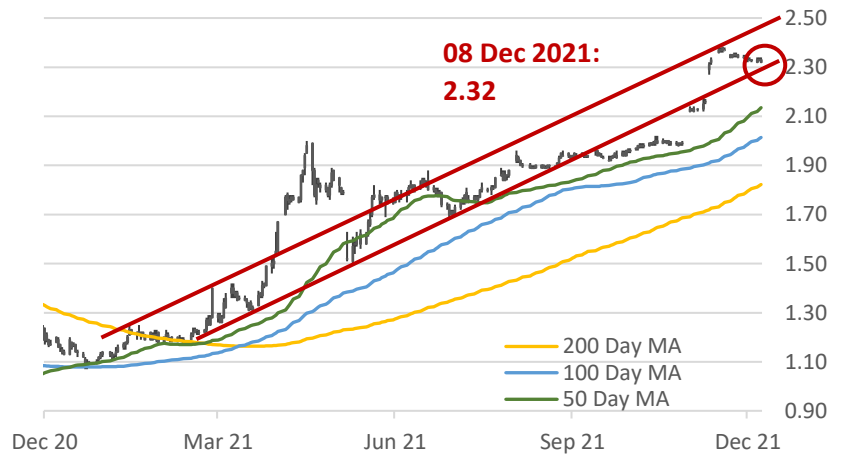
KEY METRICS	
Current Price	2.32
Latest Dividend	0.03
Dividend Ex-Date	22/11/2021
Indicated Dividend Yield	2.59%
RSI	66.70
Analysts 12M Target Price	2.24

REFINITIV STOCKREPORTS+ AVERAGE SCORE

7/10
As of 08 Dec 2021

Refer to page 3 for indicator components

SPH Limited (SPH SP) Price Chart



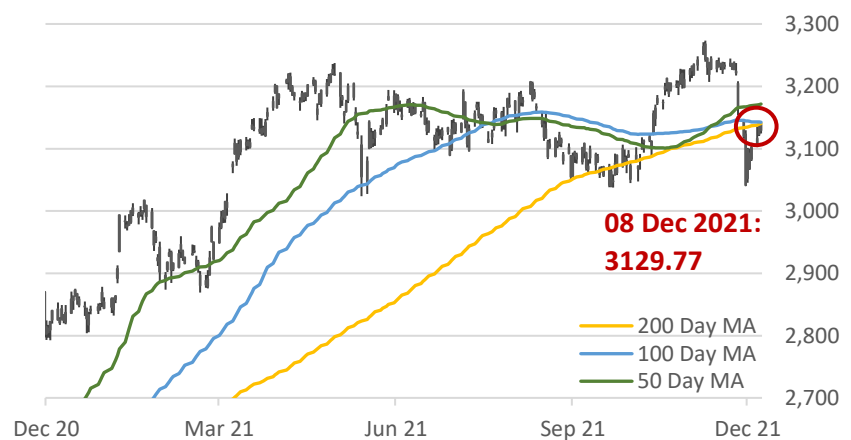
Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 08 Dec 2021 closing

KEY MARKET EVENTS

- 14 Dec** China Industrial Production (Nov)
- 15 Dec** US Fed FOMC Interest Rate Decision
- 22 Dec** US GDP Q3 Release
- 23 Dec** Singapore Nov CPI Release
- 25 Dec** Christmas Day

Straits Times Index Price Chart



As of 08 Dec 2021 closing

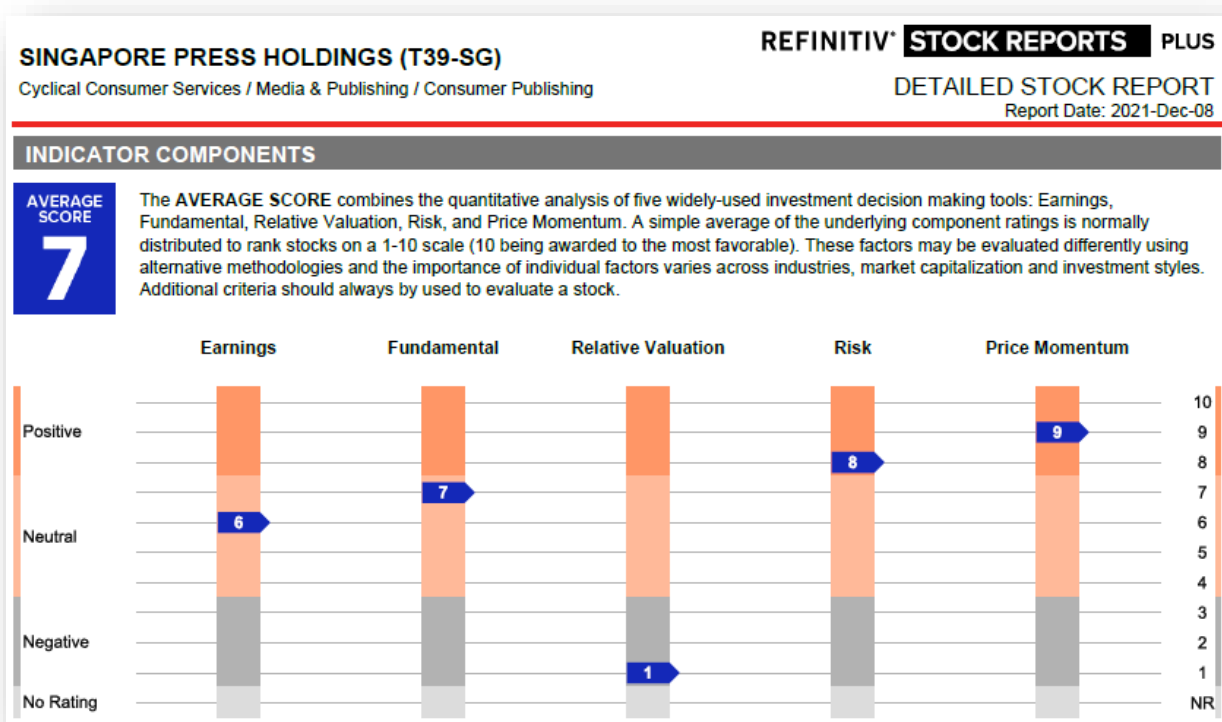
Headline News & Information

- Singapore Press Holdings Limited publishes, prints, and distributes newspapers and magazines. The company also invests in properties, provides multimedia, broadcasting, and telecommunications services, manages shopping centers and other commercial properties, and operates internet portal site (Bloomberg)
- Conglomerate Keppel sweetens offer for Singapore Press to S\$2.8 bln (10 Nov 2021, Reuters)
 - Keppel has raised its offer to buy SPH, excluding its media business, at a valuation of S\$2.8 billion, heating up a bidding war with a consortium that includes firms linked to state investor Temasek Holdings
 - Keppel in a statement late on 09 Nov 2021 said it is now offering S\$2.351 per share to SPH shareholders in cash plus stock, higher than its initial offer of S\$2.099 and outbidding Cuscaden Peak's S\$2.10 per share
- SPH says Keppel scheme meeting delayed till after 08 Dec 2021 (25 Nov 2021, The Straits Times)
 - SPH will have to wait longer before they can vote on Keppel's final offer
 - Based on an agreement between SPH and Keppel, the Keppel scheme meeting was to be held no later than 08 Dec 2021. However, the agreement allowed for a delay arising solely from a "specified event". Such a "specified event" comprises obtaining the requisite approvals from regulators such as the Securities Industry Council and the Singapore Exchange, or finalisation of the independent financial adviser's (IFA) opinion
 - Keppel and a rival consortium, Cuscaden Peak, are locked in a bidding war for SPH, with both sides seeking to do so via a scheme of arrangement

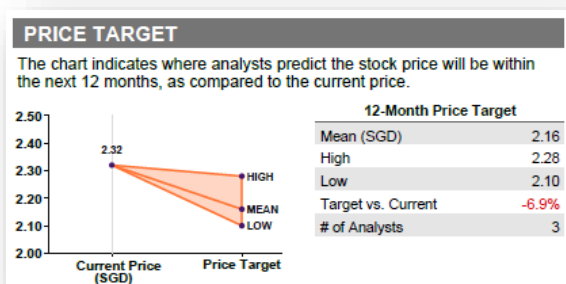
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares fell 0.9% in the past 5 days and are up 7.9% in the past 30 days 	<ul style="list-style-type: none"> • 2.38 (19 Nov 2021) 	<ul style="list-style-type: none"> • 2.14 (50 Day MA) • 2.01 (100 Day MA)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Hold (1 Analyst)**

Strong Buy	0
Buy	0
Hold	1
Sell	0
Strong Sell	0

Source: REFINITIV STOCKREPORTS+, extracted 08 Dec 2021

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS			
		Price (2021-12-08)	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	
5	G13	0.78	-3.7%	0.0%	-8.2%	9.2B	1.0	45.6	1.3%	23.4%	-- Buy		16	
7	T39	2.32	7.9%	19.6%	100.0%	3.7B	58.3	24.0	2.6%	14.7%	-- Hold		1	
5	XJB	0.55	-6.0%	-10.7%	--	591M	13.1	15.3	2.0%	21.3%	-- Strong Buy		2	
1	E27	0.09	-8.6%	-23.4%	269.6%	500M	708.3	--	--	98.2%	-- --		--	
7	S7OU	0.14	1.5%	4.6%	14.2%	247M	11.4	13.7	7.3%	7.2%	-- Buy		1	
1	1B0	0.05	-5.5%	-8.8%	-56.1%	121M	--	--	--	-78.5%	-- Buy		2	
NR	1AZ	0.22	-4.3%	--	--	37M	--	--	--	38.7%	-- --		--	
2	OMK	0.08	35.0%	92.9%	14.1%	27M	--	--	--	-164.7%	-- --		--	
8	1F0	0.12	-1.7%	-13.2%	26.9%	14M	--	--	7.6%	3.8%	-- --		--	
5	YYB	0.01	0.0%	-10.0%	12.5%	9M	--	--	--	-75.8%	-- --		--	
3	40E	0.00	-20.0%	0.0%	-33.3%	8M	--	--	--	-158.2%	-- --		--	
4.4	Average	0.40	-0.5%	5.1%	37.7%	1.3B	158.4	24.6	4.2%	-24.5%	-- Buy		4.4	

PEER COMPANIES			
1AZ	Audience Analytics	G13	Genting Singapore
1B0	MM2 Asia	OMK	Vividthree Holdings
1F0	Shopper360	S7OU	Asian Pay Television Trust
40E	Spackman Entertainment Group	XJB	G H Y Culture & Media Holding
E27	Place Holdings	YYB	Arion Entertainment Singapore

Source: REFINITIV STOCKREPORTS+, extracted 08 Dec 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		2,328	2757.76	23.88	24.29	1.10	1.18	3.38
SPH SP	SINGAPORE PRESS HOLDINGS	2,721	2.32	15.66		1.03	0.76	2.59
BRML3 BZ	BR MALLS PARTICIPACOE SA	1,234	7.93	33.39		0.62	0.73	N/A
VRE VN	VINCOM RETAIL JSC	2,975	30,100.00	31.56	28.49	2.24	2.33	N/A
000882 CH	BEIJING HUALIAN DEPARTMENT-A	776	1.80	N/A		0.67	0.67	0.17
CPN TB	CENTRAL PATTANA	7,410	55.50	33.85	25.26	3.49	3.24	1.26
002344 CH	HAINING CHINA LEATHER MAR-A	919	4.55	20.51	21.98	0.74	0.66	0.42
754 HK	HOPSON DEVELOPMENT	5,889	19.28	3.42	3.13	0.50	0.42	7.54
IRCP AR	IRSA PROPIEDADES COMERCIALES	699	131.00	N/A		0.21		13.68
600716 CH	JIANGSU PHOENIX PROPERTY-A	595	4.04	45.71	42.59	0.65	0.66	0.74
200058 CH	SHENZHEN SEG	995	1.92	N/A		0.99	1.18	0.62
LAMDA GA	LAMDA DEVELOPMENT SA	1,396	7.00	6.95		1.00	1.11	N/A

Source: Bloomberg, extracted 08 Dec 2021 closing

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