

# SPH: Share price surged as it undergoes a strategic review

DIGITAL ENGAGEMENT TEAM

28 APRIL 2021

## TRADING MATTERS SERIES: STOCK HIGHLIGHT

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

KEY METRICS	
Current Price	1.820
Latest Dividend	0.03
Dividend Ex-Date	4/5/2021
Indicated Dividend Yield	2.20%
RSI	61.30
Analysts 12M Target Price	1.69

REFINITIV STOCKREPORTS+ AVERAGE SCORE
<b>6/10</b>
As of 28 April 2021 closing

Refer to page 3 for indicator components

### SPH Ltd Price Chart



The 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 28 April 2021 closing

### KEY MARKET EVENTS

- 29 Apr** US FOMC Rate Decision
- 30 Apr** Singapore Futures Roll Date
- 5 May** Singapore PMI (Apr)
- 7 May** US Unemployment Rate (Apr)
- 13 May** Hari Raya Puasa

### Straits Times Index Price Chart



As of 28 April 2021 closing

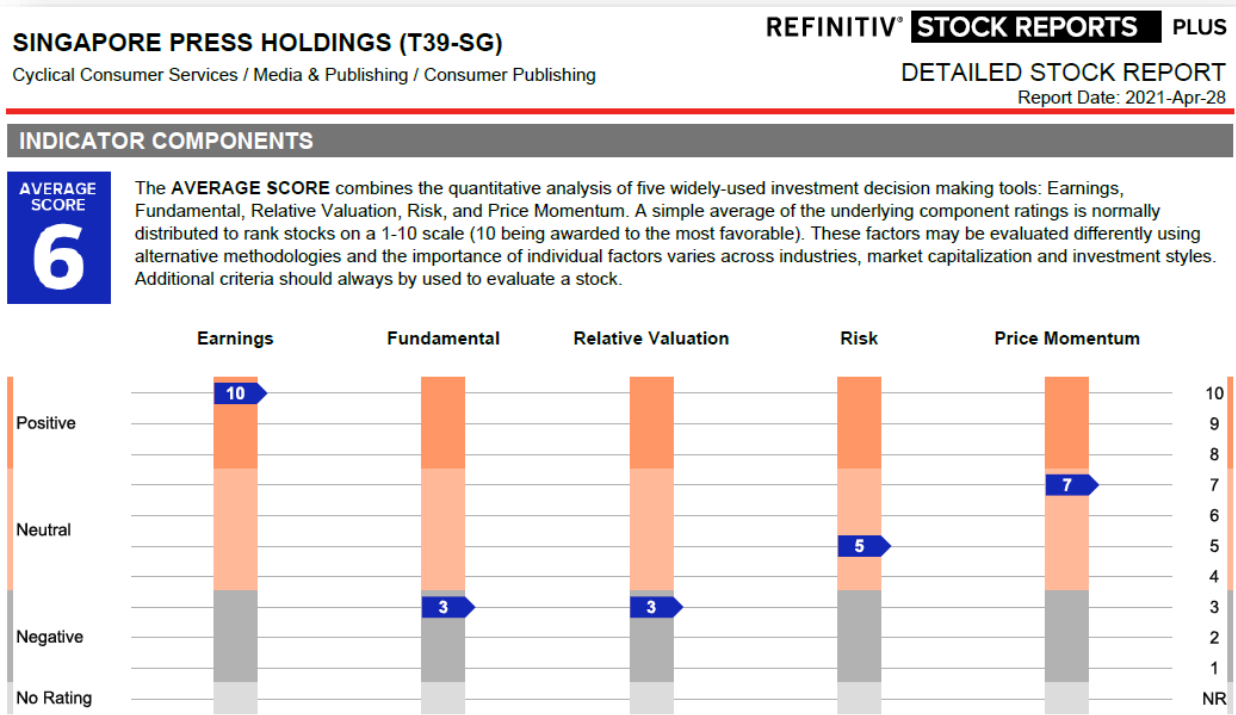
## Headline News & Information

- SPH shares jump after company announces strategic review (31 Mar 2021, The Straits Times)
  - Shares of Singapore Press Holdings (SPH) surged to their highest in nearly a year, after the company said it is undergoing a strategic review to consider the options for its various businesses
  - The objective of the review is to "unlock and maximise long-term shareholder value", the group said on 30 Mar 2021. While the media business continues to face a challenging operating environment and outlook, the board of directors believes that the company remains undervalued
- SPH holds about 0.1% of South Korean e-commerce company Coupang (27 Feb 2021, Business Times)
  - Singapore Press Holdings (SPH) said its indirect stake in South Korean e-commerce company Coupang is estimated at 0.1%
  - Coupang listed on the NYSE on 11 Mar 2021, the largest listing by any Asia-based company in New York since Alibaba's 2014 IPO (Bloomberg)
  - As of 28 Apr 2021, Coupang's market capitalization of about US\$78 billion would value SPH's stake to be worth about US\$78 million (Bloomberg)
- As of 28 Apr 2021, SPH rose 19.46% in the past month, making it the 5<sup>th</sup> best performing stock on the SGX for all counters with a market capitalization of >\$1 billion for that same period (Bloomberg)
- Upcoming Dividend Ex-Date on 4<sup>th</sup> May 2021, with dividend payable of S\$0.03

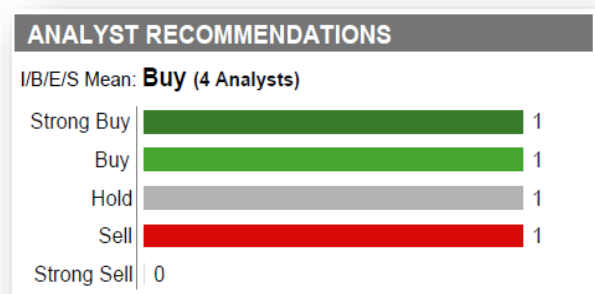
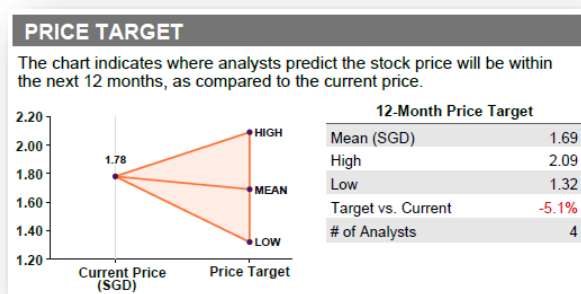
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> <li>• SPH's shares have rallied 83.8% since its low on 30 Oct 2020, most recently hitting a 52-week high on 16 Apr 2021</li> </ul>	<ul style="list-style-type: none"> <li>• 1.91 (12 Mar 20)</li> <li>• 2.00 (16 Apr 21)</li> <li>• 2.09 (24 Jan 20)</li> </ul>	<ul style="list-style-type: none"> <li>• 1.73 (09 Mar 20)</li> <li>• 1.61 (08 May 20)</li> <li>• 1.42 (08 Mar 21)</li> </ul>

# Fundamental Viewpoint

## An Extract from STOCKREPORTS+



## Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 28 April 2021 closing

## Singapore Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS												Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS		
		Price (2021-04-27)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	IB/E/S Mean	# of Analysts
4	G13	0.89	-2.7%	1.7%	18.8%	10.6B	49.2	98.3	1.1%	6.5%	-- Buy	18	
6	T39	1.78	19.5%	47.1%	19.5%	2.9B	--	24.7	2.3%	-8.5%	-- Buy	3	
5	E27	0.14	21.2%	-5.5%	705.9%	835M	1142.0	--	--	60.7%	-- --	--	
8	XJB	0.72	0.0%	-5.3%	--	762M	17.0	13.0	--	30.0%	-- Strong Buy	2	
6	S7OU	0.11	7.6%	-1.7%	-15.2%	206M	11.3	11.3	9.3%	5.6%	-- Strong Buy	1	
4	1B0	0.07	5.8%	-28.4%	-48.5%	140M	36.5	--	--	-20.4%	-- Hold	1	
2	EB7	0.07	-5.2%	204.2%	386.7%	22M	--	--	--	-67.6%	-- --	--	
NR	OMK	0.05	-7.3%	0.0%	-3.8%	17M	--	--	--	-93.0%	-- --	--	
5	YYB	0.02	-5.9%	33.3%	77.8%	15M	--	--	--	-93.2%	-- --	--	
1	40E	0.01	-14.3%	0.0%	-33.3%	12M	--	--	--	-241.6%	-- --	--	
NR	1F0	0.10	-12.7%	-4.0%	-2.0%	12M	11.1	--	--	1.8%	-- --	--	
4.6	Average	0.36	0.5%	21.9%	110.6%	1.4B	211.2	36.8	4.2%	-38.2%	-- Buy	5	

PEER COMPANIES			
G13	Genting Singapore	EB7	KTL Global
E27	Place Holdings	OMK	Vividthree Holdings
XJB	G H Y Culture & Media Holding	YYB	Anion Entertainment Singapore
S7OU	Asian Pay Television Trust	1F0	Shopper360
1B0	MM2 Asia	40E	Spackman Entertainment Group

Source: REFINITIV STOCKREPORTS+, extracted 28 April 2021 closing

## 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 (%)
<b>Average</b>		<b>2,836</b>	<b>9.83</b>	<b>14.13</b>	<b>13.84</b>	<b>1.30</b>	<b>1.20</b>	<b>3.39</b>
SPH SP	SINGAPORE PRESS HOLDINGS LTD	2,184	1.82	N/A		0.81	0.82	2.20
601098 CH	CHINA SOUTH PUBLISHING -A	2,898	10.46	12.45	14.04	1.32	1.36	6.02
601900 CH	SOUTHERN PUBLISHING & MEDI-A	1,078	7.80	8.67	12.31	1.04		3.97
601801 CH	ANHUI XINHUA MEDIA CO LTD-A	1,497	4.88	15.76	17.93	0.92	0.98	3.28
601019 CH	SHANDONG PUBLISHING & MEDI-A	2,005	6.23	9.09	9.61	1.11	1.21	5.14
NWSA US	NEWS CORP - CLASS A	15,294	26.55	26.50	19.69	1.93	0.98	0.75
601949 CH	CHINA PUBLISHING & MEDIA C-A	2,075	7.38	18.41	15.07	1.97	1.57	1.57
PRS SM	PROMOTORA DE INFORMACIONES-A	784	.92	N/A		N/A		N/A
000793 CH	HUAWEN MEDIA GROUP-A	749	2.43	N/A		0.98	1.33	N/A
MDP US	MEREDITH CORP	1,475	32.32	N/A		2.15	1.37	N/A
000719 CH	CENTRAL CHINA LAND MEDIA-A	1,159.99	7.35	8.02	8.22	0.83		4.22

Source: Bloomberg, extracted 28 April 2021 closing

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