OCBC Investment Research

MARKET PULSE

Morning Call
22 Feb 2022

Singapore Market Statistics

	Close	Net Chg	% Chg
Straits Times Index	**3,436.4**	**7.5**	**0.2%**
FTSE ST Financials	1,229.7	3.6	0.3%
FTSE ST REITs	832.1	2.6	0.3%
FTSE ST Real Estate	815.5	1.9	0.2%
Vol (m)	819.7	-431.7	-34.5%
Turnover (m)	758.8	0.0	0.0%
52 week range	2,875.9	-	3,466.2
Gainers / losers	230 / 242		

World Indices

	Close	Chg	% Chg
S&P 500	**4,348.9**	**-31.4**	**-0.7%**
DJI	34,079.2	-232.8	-0.7%
Nasdaq Comp	13,548.1	-168.7	-1.2%
FTSE 100	7,484.3	-29.3	-0.4%
STOXX Europe 600	454.8	-6.0	-1.3%
Nikkei 225	26,910.9	-211.2	-0.8%
Hang Seng Index	24,170.1	-157.6	-0.6%
SHSE Comp Index	3,490.6	-0.1	0.0%
SZSE Comp Index	2,325.8	14.0	0.6%
SHSE SZSE CSI 300	4,634.3	-16.9	-0.4%
KLCI	1,582.7	-20.4	-1.3%
JCI	6,903.0	10.1	0.1%
SET	1,694.3	-18.9	-1.1%
KOSPI	2,743.8	-0.7	0.0%
TWSE	18,221.5	-10.9	-0.1%

FX & Commodities

		Close	% Chg
USDSGD		1.3463	0.0%
USDJPY		114.74	0.2%
USDCNY		6.335	-0.2%
USDHKD		7.801	0.0%
WTI Crude	USD/bbl.	91.07	-0.8%
Brent	USD/bbl.	95.39	2.0%
Gold	USD/oz.	1,906.3	0.4%
Silver	USD/oz.	23.90	-0.1%

Source: Bloomberg

Market Commentary

Geopolitical tension continues to take centre stage

- European equities traded at their lowest level in four months as geopolitical tensions between the US and Russia put pressure on risk assets, leading investors to take refuge in safe haven assets.
- The Stoxx 600 index closed 1.3% lower after declining over 1.9% in the earlier session, led by weakness in automakers and technology stocks. Meanwhile, trading volumes were lower as US markets closed for a holiday.
- This year, European stocks have been shaken amid the hawkish tilt by central banks. Higher valuation sectors, including technology, have been sensitive to the outlook of interest rate hikes, while cheaper value stocks have outperformed.
- Furthermore, the recent downturn in equity markets has made economically sensitive cyclical stocks more appealing than defensive ones.
- Commodity markets found support as investors weighed the risk of supply disruptions on energy and commodities should the tension escalate. In oil markets, international benchmark Brent crude climbed 1.07% to US$94.41 per barrel while US crude added 1.1% to US$91.98 per barrel.
- Gold benefited from the renewed demand for haven assets, advancing to its nine-month high of US$1,908 an ounce. In our view, it remains a tail risk for a full-fledged invasion of Ukraine by Russia to overthrow the government in Kyiv and occupy the whole country.
- In Asian markets, stocks recovered slightly from their earlier decline as investors weighed the outlook of a possible diplomatic talk between the US and Russian leaders to discuss the stability in Europe. Following the news, Japanese and South Korean indices trimmed their losses by around 2%, with the Topix index down 0.8% while the Kospi index lost 0.5%.
- Chinese technology stocks were jittery after regulators announced new rules for food delivery platforms on Friday. China issued new guidelines requiring food-delivery platforms to cut the fees they are charging restaurants.
- While many investors believe that China may ease the regulatory crackdown on the private sector to focus on growth, the new rules on Friday had reminded them to stay cautious. Alibaba and Tencent stocks were the biggest underperformers on the MSCI Asia gauge as sentiment turned bearish.
- Elsewhere, in the Philippines, equities fell as the balance of payments data in January swung to the deficit range. The bourse fell by over 2.2% on the day, clocking the most significant decline among Asian benchmarks.

Research Ideas

Raffles Medical Group (RFMD SP) - FY2021 results beat

- **2021 revenues grew 27%, reaching a record of SGD723.8mn, while net profit increased 28% yoy.**
- **FY21 total dividend is above previous guidance.**
- **Balance sheet remains healthy, with net cash position of SGD265mn as of end December 2022.**
- **Expansion of vaccinated travel lane scheme and gradual improvement in regional mobility should support an eventual recovery of medical tourism into Singapore.**

2021 results highlights – Raffles Medical reported net income of SGD84.2mn, which grew 28% from a year ago and came in better than consensus expectations of about SGD75.4mn. 2021 revenue and EBITDA of SGD723.8mn and SGD160.6mn grew 27% and 30% yoy, which were above expectations.

Revenue from healthcare services and hospital services divisions grew by 63.1% and 10.6% respectively despite continued challenges from the evolution of the pandemic over the past year. In terms of regions, Singapore accounted for 91.3% of revenues for the full year, while China and rest of Asia contributed 6.8% and 1.9% of group revenues.

2H21 revenue growth of 16% yoy moderated to SGD380mn, supported by 61% yoy growth in healthcare services although hospital services segment declined 6% yoy. 2H21 EBITDA grew 5% yoy to SGD86mn, with slightly higher margins of 23% vs 1H21. 2H21 net profit of SGD44.9mn declined 7.2% yoy. Staff costs increased 32% yoy. Geography wise, 2H revenue from Singapore and Greater China increased 16% and 33% yoy respectively, while rest of Asia were softer by 10% yoy.

Balance sheet remains healthy, FY21 dividend above previous guidance - The firm ended 2021 with a net cash position of about SGD265mn. Final dividend per share of SGD0.028 was declared, which comprises of a core dividend of 1.8 cents/share and special dividend of 1.0 cent/share – exceeding the group's previous guidance for the transition year of a total final dividend for 2021 of at least 2.5 cents/share. As a recap, management had previously updated that effective 2021, it would consolidate its interim and final dividends into an annual core dividend of up to half of its average sustainable net profit.

Cautiously optimistic outlook on improvement of patient loads in its China hospitals and recovery of foreign patients seeking treatment in Singapore, expects to remain profitable in FY22 – Management is cautiously optimistic on the border re-opening outlook and eventual normalization of international travel. Efforts supporting the government's pandemic containment measures have shifted from operating vaccination centres last year towards the administering of booster shots and paediatric vaccinations of late. The number of vaccination centres have been trimmed from 15 at the peak to about 11 this year, given the bulk of the nation has been vaccinated although there has been pick up with the vaccination extended to include children. Covid-19 testing volumes have been stable so far. The group continues to be involved in Covid-19 patient care at the community treatment facilities it operates, and has expanded its services to include an emergency care collaboration programme with the Ministry of Health which will involve providing of emergency care if needed to support public hospitals.

Gradual regional re-opening of borders should be supportive of its medium term recovery in foreign patient loads, although time will be needed. While the surge of Omicron cases in the region has weighed on near term sentiment regarding the pace of recovery of foreign patients, domestic patient volumes in Singapore have strengthened and helped to offset some of the impact. Overall, we see the incremental easing of travel restrictions, improving regional mobility and confidence to travel as supportive factors for Raffles' medium term earnings outlook.

China hospitals to see continued improved patient loads amidst an improving operating environment – Despite sporadic Covid-19 clusters that took place in China over the past year, Raffles Medical updated that it has seen improving traction of local and international patients at its three hospitals in operation in China, with Raffles Hospital Shanghai only fully commencing operations in Octover/November 2021 - time needed to ramp up operations, following its receipt of license to operate in July 2021. For Raffles Shanghai, management has a 3 year EBITDA breakeven guidance previously and has recently shared an update that Raffles Chongqing is likely to breakeven by end of 2022.

ESG updates

Steady ESG rating over the past two years (higher than sector median rating), supported by the company's steady management of key ESG parameters, particularly related to upholding positive employee relations (employment management initiatives such as skills development through Raffles Healthcare Institute) and maintaining strong quality management systems (accredited by the Joint Commission International since 2008). With its growing presence in China however, there is an observation that more comprehensive anti-corruption policies and compliance mechanisms may be required to mitigate increased business risks although it is noted that the company has not received any significant regulatory warnings over the past three years (as of February 2020). Limited data protection programs and policies has also been an area flagged out for potential improvement, given it handles sensitive patient information and is exposed to data security risks. **BUY**. ***(Research Team)***

Starhub Ltd (STH SP) - Moving into an investment phase

- **EBITDA service margin guidance at >20% and 23% in FY22 and FY23, respectively**
- **Aggressive investment phase and margin drag could weigh on sentiment in the near-term**
- **Lowering FV from SGD1.36 to SGD1.23**

Payout ratio of 80% for FY21 – Starhub's 2H21 total revenue was roughly stable YoY at SGD1.1b; lower contributions from Mobile, Entertainment and Sales of Equipment were partially mitigated by higher revenues from Broadband and Enterprise Business. On a 2H21 basis, Mobile service revenue dipped 0.7% due mainly to lower prepaid revenue offset by higher postpaid revenue. Broadband service revenue rose 8% YoY in 2H21, mainly due to higher ARPUs from continued reductions in subscription discounts and increased take up of the higher-tier 2 Gbps plans. Excluding JSS, service EBITDA margin for 2H21 would have come in at 29.8%, representing a 1.1ppts increase YoY. FY21 PATMI came in at SGD149m (-6% YoY), which was ~1% higher than street. A final dividend of 3.9 S-cents has been declared, bringing the full-year DPS to 6.4 S-cents. This translates to a payout ratio of 80%, which is in-line with its guidance.

FV of SGD1.23 – Management has guided service revenue to grow >10% in FY22 and 5-10% in FY23; FY22 will include the consolidation of MyRepublic Broadband and HKBN JOS (Singapore/Malaysia) while it is envisaged that the group will start to realise early outcomes from the new DARE+ business initiatives in FY23. Starhub has also guided EBITDA service margin to be >20% and 23% in FY22 and FY23, respectively, coming in below the 30% margin clocked in FY21. The sharp drop in FY22 comes on the back of higher opex from significant rise in utilities as well as upfront investments in areas such as IT transformation, manpower, entertainment content & network repairs & maintenance to support new DARE+ business initiatives. Capex levels are expected to rise sharply to 12-15% for FY22 and FY23, a notable step-up from the 4% in FY21. For FY22-23, Starhub is guiding for a minimum DPS per year of 5 S-cents, while keeping to its dividend policy to distribute at least 80% of PATMI (adjusted for one-off, non-recurring items). In our view, the aggressive investment phase and margin drag could weigh on sentiment in the near-term. Following adjustments, our FV drops from SGD1.36 to SGD1.23.

ESG updates

Starhub appears well-prepared to manage potential risks related to employee morale or productivity with its engagement and career development initiatives. The company also has industry standard data protection measures such as employee training on data security-related risks and procedures. The Singapore government holds 56.41% stake in StarHub, as of 2021 (through Temasek Holdings), exposing the company to the risk of increased scrutiny of its business operations or of subordination of minority shareholder rights. Nonetheless, it has a majority independent board and has an independent audit committee; these may help balance the interests of minority shareholders with that of the state. **HOLD**. ***(Research Team)***

China Communications Construction (1800 HK) - Aided by the higher tide

- **Outperformed market over past 12 months**
- **Waiting for approval for infra REIT listing on Shanghai Stock Exchange**
- **Lowest ESG rating amongst three domestic infra contractors**

Outperformed market over the past 12 months – Aided by the rotation to value/cyclical stocks and more encouraging newsflow on the infrastructure sector, the stock of China Communications Construction-H (CCCC) delivered total returns of 37% over the past 12 months, compared to -18% for the Hang Seng Index over the same period. This was slightly lower than the performance of China Railway Group, 390 HK (+42%), and stronger than that of China Railway Construction, 1186 HK (+21%).

Pick up in infrastructure FAI; 1Q22 may see positive growth – CCCC has noticed that since Nov/Dec 2021, local government bond issuance has picked up and more imrpotant projects were reaching the market. As a result, management also noticed improved cash payments for infrastructure projects. Despite the high base in 1Q21, (revenue +59%; earnings +88% YoY), the company expects 1Q22 to see positive growth in terms of revenue and earnings.

Waiting for wider use of infra REITs – As mentioned in our earlier reports, CCCC has historically been weaker in terms of financial metrics compared to its peers. However, if the group is successful in the wider use of infrastructure REITs (new initiative by the state), this would help to lower the group's leverage. CCCC submitted its first infrastructure REIT project to Shanghai Stock Exchange in Nov 2021, and there is the possibility that additional assets could be injected into the REIT subsequently through placements. Earlier on, the stock was impacted by negative sentiment as it was added to the list of entities by the U.S. government identified to have close relations with the Chinese government, but the style rotation to value/cyclicals has supported stocks in the sector. We expect more developments on the infrastructure REITs front, and believe that CCCC is well-positioned to benefit. After adjustments, we raise our fair estimate from HKD4.10 to HKD4.80.

ESG updates

Lowest ESG rating amongst the 3 domestic Chinese infrastructure contractors – CCCC's ESG rating has remained for the past four years. The group lags peers in mitigating risks. The company continues to lack robust policies and programs to mitigate its exposure to risks of corruption and health and safety incidents. As a state-owned enterprise reliant on public tenders, CCCC is exposed to risks related to corruption. Although it discloses anti-corruption protocols including whistleblower protection and ethics standards training for all permanent employees, it does not explicitly prohibit facilitation payments. **HOLD**. ***(Research Team)***

China Communications Construction (601800 CH) - Aided by the higher tide

- **Outperformed market over past 12 months**
- **Waiting for approval for infra REIT listing on Shanghai Stock Exchange**
- **Lowest ESG rating amongst three domestic infra contractors**

Outperformed market over the past 12 months – Aided by the rotation to value/cyclical stocks and more encouraging newsflow on the infrastructure sector, the stock of China Communications Construction-A (CCCC) delivered total returns of 65% over the past 12 months, compared to -18% for the CSI300 Index over the same period. This was stronger than the performance of China Railway Group, 601390 HK (+27%) and China Railway Construction, 601186 HK (+17%).

Pick up in infrastructure FAI; 1Q22 may see positive growth – CCCC has noticed that since Nov/Dec 2021, local government bond issuance has picked up and more imrpotant projects were reaching the market. As a result, management also noticed improved cash payments for infrastructure projects. Despite the high base in 1Q21, (revenue +59%; earnings +88% YoY), the company expects 1Q22 to see positive growth in terms of revenue and earnings.

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ESG updates

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OUE Commercial REIT (OUECT SP) - A soft ending to FY21

- **2H21 fell 4.2% YoY**
- **Committed occupancy of Singapore office properties fell 1.4 ppt QoQ**
- **Hilton Singapore Orchard expected to relaunch on 1 Mar 2022**

Results missed expectations on lower-than-expected capital distribution – OUE Commercial REIT's (OUECT) 2H21 revenue was down 22.4% YoY to SGD116.3m, while NPI dropped 20.3% YoY to SGD95.2m, mainly attributable to divestment of 50% of interest in OUE Bayfront, but partially offset by lower rental rebates and property expenses. OUECT released SGD5.0m of distribution retained in FY20 and partial distribution of divestment gain of SGD5.4m. As such, 2H21 DPU came in at 1.37 S cents which was 4.2% lower compared to 2H21. On a full-year basis, DPU grew 7.0% YoY to 2.60 S cents, which forms 96% of our full-year forecast, below our expectations.

FY21 rental reversions of -4.1% to 3.6% for Singapore office – As at 31 Dec 2021, committed occupancy of OUECT's Singapore office properties stood at 91.2% (-1.4 ppt QoQ), mainly due to downsizing of the tenants. However, average passing rents of the properties improved YoY, showing some signs of recovery in the office sector. OUECT provided SGD2.3m and SGD8.5m of rental rebates to its retail tenants in 2H21 and FY21 respectively. Recall that SGD4.8m and SGD18.3m of rental rebates were given in 2H20 and FY20 respectively. Rental reversions for Singapore office properties in 4Q21 ranged from -5.0% to 9.5%. For FY21, rental reversions ranged from -4.1% to 3.6%. Separately, Mandarin Gallery's performance continued to be impacted by soft leasing sentiment and loss from tourists' contributions. Occupancy was down 0.7 ppt QoQ to 86.7% in 4Q21, also partly due to ongoing repositioning of certain spaces to F&B to enhance tenant mix and strengthen appeal to shoppers.

4Q21 RevPAR improved 23% QoQ, but full year RevPAR fell 2.5% YoY – For OUECT's hospitality segment, it continued to receive minimum rent under the master lease arrangements of SGD33.8m and SGD67.5m in 2H21 and FY21 each. Full-year RevPAR was down 2.5% YoY to SGD87 but RevPAR improved by 23.0% QoQ to SGD113 in 4Q21 due to stronger staycation demand during the year-end festive period and inbound travelers from Vaccinated Travel Lanes. After adjusting our DPU forecasts and increasing our risk-free rate from 1.9% to 2.1%, our fair value maintains at SGD0.43.

ESG Updates

OUE Commercial REIT's (OUECT) ESG rating was upgraded in Jan 2022 due to improved corporate government practices, lower related party transactions (from 15% of expenses in FY19 to 8% in FY20), the presence of an independent pay committee which could help provide objective oversight of executive pay practices, as well as talent management programs. Moreover, OUECT's initiatives on energy and water efficiency improvements are in line with its peers, with strong focus on green building certifications with 91% of portfolio by property area certified in 2020 compared to industry average of 16.1%. However, OUECT appears to lack a strong human capital development strategy which ranks lower than industry average. **HOLD**. ***(Chu Peng)***

Singapore Budget 2022 - Several wealth tax hikes

- **Several tax hikes; but focus is on wealth tax**
- **Push for digitalisation and R&D**
- **Long-term positive for SG corporates**

Taxes, taxes, taxes – Singapore's Finance Minister Lawrence Wong announced the much-anticipated hike in GST at the Singapore Budget 2022. In addition, he also introduced higher personal income tax, higher property tax and higher tax for luxury cars. There are offsets to help with the proposed GST hikes in the coming years, especially for lower-income households. Overall, there appears to be a deliberate effort to ensure better wealth distribution. In addition, upskilling and training schemes formed part of the Budget to train and equip more workers.

On-going support for enterprises hard hit by pandemic – For corporates, there are also a slew of measures to ensure that firms which are still suffering from the lingering effect of the pandemic will be helped. There are also incentives and schemes to steer companies towards greater digitalisation, automation and R&D – all necessary to encourage greater innovation.

Tax hikes for higher value items and higher income individuals – The top personal income tax rate will be increased, with effect from the year of assessment 2024, for chargeable income in excess of SGD500,000 up to SGD1 million, from the current 22% to 24%. Other wealth taxes include higher property tax for both owner-occupied and non-owner-occupied units.

Building competencies for the future – The Singapore economy is projected to grow 3-5% in 2022. The pace of re-opening continues and with more Vaccinated Travel Lanes (VTLs) added recently and the easing of certain measures, the outlook is improving. However, near term market volatility remains and will continue to come from external markets and external factors. This includes lingering global supply chain bottlenecks, moderation in global growth prospects (as seen from the recent downgrades by the IMF and the World Bank), Ukraine jitters (geopolitical tensions between US-Russia), new Covid variants, etc. With this budget aimed at steering more companies towards greater digitalisation, building new capabilities, R&D and to grow and transform the Singapore economy, there will be more business opportunities, innovation and growth in the longer term. This will attract more investments and create new jobs.

Our preferred Singapore picks – In our last Singapore Strategy report titled "**Singapore Strategy – Outperformer with good upside**" dated 10 Dec 2021, we highlighted 17 stocks for 2022. Financials have strongly outperformed this year, with the **FTSE ST All-Share Financials Index (FSTFN)** up a stellar 14.9% YTD. In our stock picks for 2022 and of the 17 stocks, UOB led the pack with gains of 21.6% (versus 10 Dec 2021). This was followed by **DBS** (up 14.3%) and **Wilmar International** (+12.7%). This is ahead of the STI's 9.8% YTD and MSCI Singapore's 3.8% YTD gain. We have reviewed and updated our list below, removing both CapitaLand Investment Ltd and Sheng Siong because both stocks have done well and reached our fair value estimates. ***(Research Team)***

Exhibit: Current Singapore stock picks

Company (as at 18 Feb 2022)	Last Done ($)	YTD (%)	Fair Value ($)	Upside/ Downside (%)	Ind Div Yield (%)	PER F1 (x)	Hist. PBR (x)
Ascendas REIT	2.83	-4.1%	3.63	28.3%	5.4	16.6	1.2
CapitaLand Integrated Commercial Trust	2.14	4.9%	2.44	14.0%	5.0	17.4	1.0
DBS Group Holdings Ltd	36.45	11.6%	40.00	9.7%	3.3	12.8	1.6
Frasers Logistics & Comm	1.41	-7.2%	1.66	17.7%	5.5	15.3	1.1
Mapletree Industrial Trust	2.56	-5.5%	3.30	28.9%	4.9	18.6	1.3
NetLink NBN Trust	0.98	-2.5%	1.06	8.7%	5.2	39.0	1.4
Raffles Medical Group	1.31	-4.4%	1.65	26.0%	1.5	32.0	2.7
SATS Ltd	4.20	8.0%	4.80	14.3%	NA	131.3	3.0
Singapore Telecommunications	2.55	9.9%	2.98	16.9%	2.7	18.8	1.5
ST Engineering	3.86	2.7%	4.30	11.4%	3.9	21.1	5.3
United Overseas Bank	32.57	21.1%	36.50	12.1%	3.7	12.2	1.4
UOL Group	7.30	3.0%	9.27	27.0%	2.1	20.2	0.6
Venture Corp	18.06	-1.4%	21.07	16.7%	4.2	17.0	2.0
Wilmar International	4.71	13.8%	6.00	27.4%	3.0	12.9	1.2

Source: Internal estimates and Bloomberg

Latest OIR Reports

No.	Report Date	Mkt	Stock / Sector / Market	Report Title	Bloomberg Ticker	Rating	Fair Value
1	21 Feb 2022	SG	Raffles Medical Group	FY2021 results beat	RFMD SP	BUY	SGD 1.65
2	21 Feb 2022	SG	Starhub Ltd	Moving into an investment phase	STH SP	HOLD	SGD 1.23
3	21 Feb 2022	HK CH	China Communications Construction	Aided by the higher tide	1800 HK 601800 CH	HOLD SELL	HKD 4.80 CNY 8.17
4	21 Feb 2022	SG	OUE Commercial REIT	A soft ending to FY21	OUECT SP	HOLD	SGD 0.43
5	21 Feb 2022	SG	Singapore Budget 2022	Several wealth tax hikes	-	-	-
6	18 Feb 2022	SG	Genting Singapore	Beneficiary of relaxed pandemic restrictions	GENS SP	BUY	SGD 0.90
7	17 Feb 2022	SG	Keppel Corporation	Outperformer so far this year	KEP SP	BUY	SGD 7.00
8	17 Feb 2022	SG	Thai Beverage	A better quarter	THBEV SP	BUY	SGD 0.88
9	17 Feb 2022	SG	NetLink NBN Trust	Healthy growth in connections	NETLINK SP	BUY	SGD 1.06
10	17 Feb 2022	HK	Standard Chartered PLC	A mixed 4Q21 results with positive guidance	2888 HK	BUY	HKD 66.00
11	17 Feb 2022	-	Energy Sector	Inflation to drive up marginal costs and break-evens	-	-	-
12	16 Feb 2022	SG	United Overseas Bank Ltd	FY21 results beat	UOB SP	BUY	SGD 36.50
13	16 Feb 2022	SG	Singtel	Encouraging scorecard; dividends still expected to be at upper half of policy range	ST SP	BUY	SGD 2.98
14	16 Feb 2022	SG	Far East Hospitality Trust	Sequential recovery in RevPAR/PAU	FEHT SP	HOLD	SGD 0.61
15	14 Feb 2022	SG	Hutchison Port Holdings Trust	Good set of results	HPHT SP	BUY	USD 0.280
16	14 Feb 2022	SG	DBS Group Holdings Ltd	4Q21 dividends raised	DBS SP	HOLD	SGD 40.00
17	10 Feb 2022	SG	Ascendas REIT	Healthy operating metrics but DPU slightly below	AREIT SP	BUY	SGD 3.63
18	10 Feb 2022	SG	Manulife US REIT	Improving US office fundamentals	MUST SP	BUY	USD 0.80
19	8 Feb 2022	SG	Frasers Logistics & Commercial Trust	Significant debt headroom given healthy divestment premium	FLT SP	BUY	SGD 1.66
20	8 Feb 2022	HK	Wuxi Biologics	Addition to the U.S. Unverified List	2269 HK	BUY	HKD136.00

STI Stocks Sorted by Market Capitalisation (US$m)

	Code	Company		Price on 21 Feb 2022	Mkt Cap US$m	Eqy Beta (x)	Div Yield (%) Hist	Div Yield (%) F1	P/E Ratio (x) Hist	P/E Ratio (x) F1	P/E Ratio (x) F2	Recommendation Buy	Recommendation Hold	Recommendation Sell	Recommendation Total
1	DBS SP	DBS Group Hldgs	SGD	36.51	69,186	1.2	3.3	3.9	13	13	11	13	6	0	19
2	OCBC SP	OCBC	SGD	13.35	44,060	1.1	3.1	4.0	12	12	11	17	4	0	21
3	JM SP	Jardine Matheson Hldgs	USD	60.00	43,233	0.7	2.9	2.9	86	15	11	3	3	1	7
4	UOB SP	United Overseas Bank	SGD	32.66	40,062	1.1	3.7	4.2	15	12	10	19	0	0	19
5	ST SP	Spore Telecoms	SGD	2.58	31,746	0.9	2.7	3.8	41	19	16	16	2	0	18
6	WIL SP	Wilmar Int'l	SGD	4.68	21,643	0.9	3.0	3.2	13	13	12	13	0	0	13
7	CLI SP	Capitaland Investment	SGD	3.74	14,201	-	-	2.3	-	23	18	15	1	0	16
8	HKL SP	Hongkong Land	USD	5.61	13,000	1.0	3.9	3.9	-	13	12	10	3	1	14
9	THBEV SP	Thai Beverage	SGD	0.70	12,870	1.1	3.0	3.4	17	15	14	16	1	0	17
10	SIA SP	Spore Airlines	SGD	5.39	11,722	1.2	-	0.0	-	-	-	1	7	4	12
11	CICT SP	CapitaLand Mall Trust	SGD	2.13	10,403	1.2	5.0	5.5	13	17	17	19	1	0	20
12	STE SP	ST Engrg	SGD	3.86	8,852	1.0	3.9	3.9	21	21	20	10	0	2	12
13	AREIT SP	Ascendas REIT	SGD	2.84	8,790	0.9	5.4	5.8	12	17	17	14	5	0	19
14	KEP SP	Keppel Corp	SGD	6.07	8,117	0.9	5.5	3.9	11	13	12	11	0	1	12
15	SGX SP	Spore Exchange	SGD	9.59	7,570	0.6	3.4	3.4	24	24	22	6	8	2	16
16	GENS SP	Genting Spore	SGD	0.79	6,987	1.2	1.3	3.1	51	28	18	10	7	1	18
17	JCNC SP	Jardine Cycle & Carriage	SGD	22.41	6,515	1.2	3.1	4.3	14	9	7	3	0	0	3
18	MLT SP	Mapletree Logistics Trust	SGD	1.78	6,146	0.9	4.6	4.9	16	22	21	13	4	0	17
19	MINT SP	Mapletree Industrial Trust	SGD	2.57	5,078	0.8	4.8	5.4	29	19	18	14	2	0	16
20	CIT SP	City Developments	SGD	7.29	4,835	1.3	1.1	2.2	-	12	12	15	2	0	17
21	MCT SP	Mapletree Commercial Trust	SGD	1.86	4,565	1.1	4.7	5.0	18	22	19	9	5	0	14
22	UOL SP	UOL Group	SGD	7.28	4,520	0.9	2.1	2.4	33	20	16	8	2	0	10
23	YZJSGD SP	Yangzijiang Shipbldg	SGD	1.40	4,039	0.8	3.2	3.2	9	8	7	8	2	0	10
24	FLT SP	Frasers Logistics & Comm Trust	SGD	1.43	3,892	1.2	5.5	5.6	7	15	20	9	2	0	11
25	VMS SP	Venture Corp	SGD	18.05	3,862	0.9	4.2	4.2	17	17	15	9	3	1	13
26	DFI SP	Dairy Farm Int'l Hldgs	USD	2.81	3,803	1.0	5.2	3.2	22	29	15	3	5	1	9
27	SATS SP	SATS	SGD	4.24	3,508	1.4	-	0.0	397	132	36	5	2	1	8
28	SCI SP	Sembcorp Industries	SGD	2.53	3,331	0.8	2.4	1.8	9	16	11	9	2	0	11
29	KDCREIT SP	Keppel DC REIT	SGD	2.17	2,754	0.5	4.6	5.0	12	19	18	6	8	0	14
30	CD SP	ComfortDelGro	SGD	1.50	2,381	1.2	2.4	3.5	20	19	15	9	2	0	11

Source: Bloomberg

ANALYST DECLARATION:

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

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