

MONTHLY REVIEW AND OUTLOOK

REVIEW: The FSSTI inched 0.2% lower mom in Feb 22 to 3,242.24. For the month, the index was lifted mainly by the Shipyard (+6.4% mom), Plantation (+4.3% mom) and Land Transport (+3.7% mom) sectors, but was offset by the Healthcare (-9.4%), Finance (-3.5% mom) and Technology (-0.4% mom) sectors.

Singapore's manufacturing Purchasing Managers' Index (PMI) reported by SIPMM declined by 0.4ppt to 50.2 in Feb 22. This marks the 20th straight month where PMI is above the expansionary 50.0 mark. Likewise, the electronic PMI registered a fall of 0.3ppt to post a slower rate of expansion at 50.5.

The marginal fall in January's PMI reading, despite being in expansionary territory, was attributed to slower expansion rates in new orders, new exports, factory output and employment. Nonetheless, indexes of supplier deliveries and input prices posted faster expansion rates.

UOB economists' view that Singapore's manufacturing sector is one of the key economic support pillars remains unchanged. For 2022, we expect full-year manufacturing to grow by an average of 4.0%, underpinned by the buoyant global trade activity expected for the year ahead.

STRATEGY: Our top large-cap picks are Yangzijiang, Thai Beverage, SingTel, Frasers Centerpoint Trust and Ascendas REIT. As for the small/mid-cap sector, our top picks are Aztech, BRC Asia and Civmec.

TOP BUY

Company	Target Price (\$)	Last Price (\$)	Return (%)
Yangzijiang	1.95	1.38	41.3
Thai Beverage	0.90	0.665	35.3
SingTel	2.90	2.52	15.1
Aztech	1.55	0.93	66.7
BRC Asia	2.02	1.67	21.0
Civmec	1.08	0.64	68.8

Source: Bloomberg, UOB Kay Hian

*last price based on closing price on 28 Feb 22

TOP SELL

Company	Target Price (\$)	Last Price (\$)	Return (%)
SGX	9.09	9.34	(2.7)
Jumbo	0.27	0.305	(11.5)

Source: Bloomberg, UOB Kay Hian

*last price based on closing price on 28 Feb 22

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Sector	mom (% chg)	Recommendation	Top Buys	Analyst's Views
FSSTI	2.7			
Technology	(0.4)	OVERWEIGHT	Venture Corp	-
Plantation	4.3	MARKET WEIGHT	Wilmar	Forecasters did not provide any price forecast for the first time with so many uncertainties and political issues overriding the fundamental analysis. Mid-way through the second day of the conference, the Indonesian government shocked the market with the increase of DMO from 20% to 30%. CPO prices may rise in the near term with limited vegoil supply globally, but the current level is pricing in a high risk premium which may soften towards 2H22. Maintain MARKET WEIGHT.
Healthcare	(9.4)	OVERWEIGHT	Raffles Medical	-
Others	2.5	-	-	-
Finance	(3.5)	OVERWEIGHT	DBS, OCBC	Systemic risk is elevated but below the levels seen during past crises as Russia is not well integrated into the global financial system. Singapore banks' exposures to Europe and Russia are minimal. The Fed is expected to kick-start the interest rate upcycle with a hike of 25bp next week. We see strong support for DBS at S\$30.00 and for OCBC at S\$11.00. BUY DBS (Target: S\$35.80) and OCBC (Target: S\$15.10) for 2022 dividend yield of 4.5% and 4.9% respectively. Maintain OVERWEIGHT.
Aviation	2.0	MARKET WEIGHT	ST Engineering	-
Property	0.8	OVERWEIGHT	City Devt	-
REITs	2.8	OVERWEIGHT	AREIT, LREIT, MINT	Russia's invasion of Ukraine is shocking. The ramifications for the global economy and outlook are immense and severe. The abrupt twist of events causes heightened uncertainties. We seek solace and support from S-REITs with resiliency. BUY ART (Target: S\$1.29), FCT (Target: S\$2.98), MCT (Target: S\$2.48) and MINT (Target: S\$3.72). We also like CICT (Target: S\$2.45) and SUN (Target: S\$1.74) for their diversified portfolios. Maintain OVERWEIGHT.
Shipyard	6.4	OVERWEIGHT	Yangzijiang, Keppel Corp, SMM	Rig dayrates and utilisation rates remain relatively strong. With rig demand remaining robust and supply continuing to erode as older rigs are removed, it appears that the trend towards better industry fundamentals continues apace. Given the lack of investment in the upstream oil industry since 2014, we expect capex, especially for production assets, to increase. Our sector rating remains OVERWEIGHT, and our top picks are Yangzijiang, Keppel and Sembcorp Marine.
Media	Flat	-	-	-
Telecoms	2.9	OVERWEIGHT	Singtel	-
LandTransport	3.7	OVERWEIGHT	ComfortDelGro	-

Source: Bloomberg, UOB Kay Hian

OUR TOP YIELD STOCK PICKS

Company	Rec	Target Price (S\$)	Price 28 Feb 22 (S\$)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)
UtdHampshReitUSD	BUY	0.95	0.625	52.0	1.6	14.5	11.2	10.0
ManulifeReit USD	BUY	0.80	0.65	23.1	0.8	15.3	12.4	9.3
Sasseur REIT	BUY	1.12	0.845	32.5	6.3	17.0	10.2	9.0
KepPacOakReitUSD	BUY	1.10	0.71	54.9	(4.1)	15.1	11.3	8.9
Ascendas Reit	BUY	3.92	2.77	41.5	0.4	20.2	17.9	6.0

OUR TOP LARGE MARKET CAPITALISATION STOCK PICKS

Company	Rec	Target Price (S\$)	Price 28 Feb 22 (S\$)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)
Yangzijiang	BUY	1.95	1.38	41.3	7.0	6.8	6.2	4.9
Thai Beverage	BUY	0.90	0.665	35.3	1.5	15.8	15.6	3.2
SingTel	BUY	2.90	2.52	15.1	3.7	20.5	16.2	4.5
Frasers Centerpoint	BUY	2.98	2.26	31.9	0.0	21.3	19.6	5.7
Ascendas Reit	BUY	3.92	2.77	41.5	0.4	20.2	17.9	6.0

OUR TOP MID-SMALL MARKET CAPITALISATION STOCK PICKS

Company	Rec	Target Price (S\$)	Price 28 Feb 22 (S\$)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)
Aztech Global	BUY	1.55	0.93	66.7	10.1	9.3	8.0	5.6
BRC Asia	BUY	2.02	1.67	21.0	2.5	8.5	7.3	5.4
Civmec	BUY	1.08	0.64	68.8	2.4	9.2	7.2	3.8

Source: Bloomberg, UOB Kay Hian

OUR INSTITUTIONAL RESEARCH COVERAGE

Company	Rec	Target Price (\$)	Price 28 Feb 22 (\$)	Upside (%)	Monthly Performance % Chg	PE 2020 (x)	PE 2021F (x)	Yield 2021F (%)	Analyst's Views
AVIATION									
SIA	HOLD	4.85	5.09	(4.7)	1.8	n.a.	11.4	0.0	
SIA Engineering	HOLD	2.25	2.19	2.7	2.3	n.a.	25.3	2.7	
SATS	HOLD	4.09	3.97	3.0	1.5	126.3	41.5	2.5	
ST Engineering	BUY	4.05	3.82	6.0	2.4	20.9	22.0	3.9	
Sector						n.a.	16.4	1.9	
FINANCE									
DBS	BUY	35.80	33.82	5.9	(3.9)	13.0	12.9	4.3	
O C B C	BUY	15.10	11.67	29.4	(6.4)	10.9	10.5	4.8	
S'pore Exchange	HOLD	9.09	9.34	(2.7)	0.3	22.4	24.6	3.4	
Sector						15.4	16.0	4.2	
HEALTHCARE									
★ Raffles Medical	BUY	1.34	1.16	15.5	(9.4)	25.7	30.0	2.2	RFMD reported a record-high PATMI of S\$84.2m in 2021, up 27.7% yoy and beating our expectations, driven by a full-year's revenue contribution from PCR swab tests and vaccinations centres. Patient loads in China are improving as operations ramp up. Looking forward, RFMD is set to face a sharp decline in COVID-19-related revenue. We remain positive on RFMD's medium to long-term outlook but do not see any near-term catalysts. Downgrade to HOLD with a lower DCF-based target price of S\$1.34.
Sector						25.7	30.0	2.2	
LAND TRANSPORT									
ComfortDelGro	BUY	1.73	1.41	22.7	3.7	23.5	13.4	5.0	
Sector						23.5	13.4	5.0	

OUR INSTITUTIONAL RESEARCH COVERAGE

Company	Rec	Target Price (\$)	Price 28 Feb 22 (\$)	Upside (%)	Monthly Performance % Chg	PE 2020 (x)	PE 2021F (x)	Yield 2021F (%)	Analyst's Views
MEDIA									
S P H	Accept Offer	2.40	2.33	3.0	0.0	n.a.	21.1	5.7	
Sector						n.a.	21.1	5.7	
PLANTATION									
Bumitama	BUY	0.85	0.725	17.2	31.8	7.8	6.0	5.2	
First Resources	BUY	2.10	1.84	14.1	11.5	13.3	9.8	4.1	
★ Wilmar	BUY	5.50	4.38	25.6	2.6	10.8	11.6	3.4	Being an integrated agribusiness company, high commodity prices are positive yet also negative to Wilmar. It is very clear that upstream will be a winner, while mid-to-downstream would be dependent on cost control, efficiency and timely purchase of raw materials. Wilmar has delivered strong performance for 2020 and 2021; 2022 profit could be lower but it will still be the outperformer among the integrated agribusiness companies. Maintain BUY. Target price: S\$5.50.
Sector						10.8	10.8	3.6	
PROPERTY									
★ CapitaLandInvest	BUY	4.13	3.69	11.9	7.0	9.6	12.0	3.3	There was much to admire in CLI's 2021 results: PATMI of \$1.3b vs a loss in 2020, material divestments of S\$13.6b, the S\$0.15 dividend, continued decline in gearing to 0.48x as at end-21 and fund management EBITDA margin remaining well above 50%. Going forward, we expect CLI to continue to witness strong growth in its funds under management as well as fee income-related businesses. Importantly, we expect lodging to drive earnings growth in the near term. Maintain BUY. Target price upgraded to S\$4.13.
CityDev	BUY	9.20	7.12	29.2	1.0	76.2	14.4	1.3	
Sector						66.1	14.4	1.3	
SHIPYARD									
Keppel Corp	BUY	6.94	5.99	15.9	6.0	10.7	12.8	3.2	
Sembcorp Ind	BUY	2.95	2.51	17.5	10.1	16.1	11.4	2.7	
Sembcorp Marine	BUY	0.11	0.083	32.5	1.2	n.a.	n.a.	0.0	
★ Yangzijiang	BUY	1.95	1.38	41.3	7.0	6.8	6.2	4.9	YZJ's PATMI of Rmb3.7b (+47% yoy) was better than expected due to non-operating items. 2H21's gross margin of 10.8% for shipbuilding should be the trough and we expect it to expand towards the 15% level towards 2H22. YZJ's 10% yoy earnings growth this year will be underpinned by a 20% increase in vessel deliveries and continued strong shipping performance. The company will spin off its investment arm via a 1:1 distribution in specie in 1H22. Maintain BUY. Target price: S\$1.95.
Sector						25.6	11.0	3.2	

OUR INSTITUTIONAL RESEARCH COVERAGE

Company	Rec	Target Price (\$)	Price 28 Feb 22 (\$)	Upside (%)	Monthly Performance % Chg	PE 2020 (x)	PE 2021F (x)	Yield 2021F (%)	Analyst's Views
TECHNOLOGY									
Sea Ltd USD	BUY	370.76	137.46	169.7	(8.5)	n.a.	n.a.	0.0	
Venture Corp	BUY	22.80	17.53	30.1	(0.4)	16.3	15.0	4.6	
Sector						16.3	15.0	4.6	
TELECOMS									
NetLink NBN Tr	HOLD	1.05	0.955	9.9	(1.5)	37.3	37.1	5.3	NetLink's 3QFY22 core earnings grew 4% yoy to S\$25.7m (-7% qoq). NBAP connections continued to grow (+52% yoy) thanks to network and 5G rollout while residential connections remained stable. This brought 9MFY22 core earnings to S\$78.2m – in line. The next regulatory review comes into effect in 2023 as the company is currently in discussion with the government. We cut FY23 earnings by 4% on higher interest cost. Maintain HOLD with a lower target price of S\$1.05.
* Singtel	BUY	2.90	2.52	15.1	3.7	20.5	16.2	4.5	Singtel reported firm yoy 3QFY22 core earnings of S\$473m (-11% qoq) as Optus had a good run (aided by postpaid ARPU uplift) and stable mobile service revenue in Singapore. This was partly offset by lower devices sales, softer enterprise revenue and higher finance cost. 9MFY22 core earnings are in line with our estimate but below the street's forecast. Singtel expects 2HFY22 DPS to mirror 1HFY22's DPS of S 4.5 cents. Maintain BUY with a higher target price of S\$2.90 as we roll over valuation to FY23.
StarHub	HOLD	1.30	1.25	4.0	(3.1)	15.2	15.9	4.1	
Sector						21.1	17.2	4.5	
OTHERS									
DairyFarm USD	BUY	3.65	2.65	37.7	(0.7)	34.8	15.3	4.9	
Genting SP	BUY	1.08	0.77	40.3	4.8	50.7	25.8	3.2	
* Thai Beverage	BUY	0.90	0.665	35.3	1.5	15.8	15.6	3.2	THBEV released its 1QFY22 results, with revenue and EBITDA in line with our expectations. This was driven by a stronger-than-expected recovery in the beer and food segments. The spirits segment posted strong revenue growth but was dragged down by rising material costs. We opine that THBEV is an attractive and undervalued COVID-19 recovery play with high potential upside. Maintain BUY with a higher SOTP-based target price of S\$0.90 (previously S\$0.85).
SingPost	BUY	0.78	0.63	23.8	(0.8)	23.1	18.0	4.8	
Sector						20.8	18.0	3.3	

OUR INSTITUTIONAL RESEARCH COVERAGE

Company	Rec	Target Price (\$)	Price 28 Feb 22 (\$)	Upside (%)	Monthly Performance % Chg	PE 2020 (x)	PE 2021F (x)	Yield 2021F (%)	Analyst's Views
REITS									
ARA LOGOS Log Tr	Accept Offer	1.07	0.835	28.1	1.2	22.4	12.7	6.5	
★ Ascendas Reit	BUY	3.92	2.77	41.5	0.4	20.2	17.9	6.0	AREIT achieved positive rental reversion of 2.9% in 4Q21 driven by Singapore, the UK and US. Portfolio occupancy improved 1.5ppt qoq to 93.2% with broad-based advances from Singapore, Australia and the US. Management plans to scale up in Australia, the UK/Europe and the US through acquisitions. Locally, AREIT sees opportunities to convert light industrial buildings into data centres. AREIT provides resilient 2022 distribution yield of 5.9%. Maintain BUY with higher target price of S\$3.92.
Ascott Trust	BUY	1.29	1.03	25.2	1.0	44.1	36.4	5.3	
CapLand IntCom T	BUY	2.45	2.11	16.1	8.8	16.8	20.5	5.3	
CDL Htrust	BUY	1.45	1.14	27.2	0.9	58.8	35.0	4.2	
DigiCore Reit USD	BUY	1.32	1.12	17.9	(4.3)	n.a.	33.2	4.6	
Far East HTrust	BUY	0.76	0.575	32.2	3.6	27.3	7.1	4.9	
Frasers Cpt Tr	BUY	2.98	2.26	31.9	0.0	21.3	19.6	5.7	
★ Frasers L&C Tr	BUY	1.79	1.40	27.9	2.2	39.5	20.0	5.5	FLT's 1QFY22 business update indicates vacancies remain tight and rents for logistics space stay firm in Australia, Germany and the Netherlands. Its logistics properties in Australia, Europe and the UK have maintained full occupancy of 100%. FLT plans to redeploy half of the proceeds from the divestment of CSE to logistics properties in Germany, the Netherlands and the UK. Distribution yield is attractive at 5.5% for FY22 after the stock corrected 9% ytd. Maintain BUY. Target: S\$1.79.
Keppel REIT	BUY	1.52	1.15	32.2	2.7	28.1	19.7	5.1	
KepPacOakReitUSD	BUY	1.10	0.71	54.9	(4.1)	15.1	11.3	8.9	
Lendlease REIT	BUY	1.08	0.825	30.9	0.6	34.1	20.9	5.9	
ManulifeReit USD	BUY	0.80	0.65	23.1	0.8	15.3	12.4	9.3	
MapletreeCom	BUY	2.48	1.81	37.0	0.6	22.8	19.5	5.5	
MapletreeInd	BUY	3.72	2.56	45.3	2.0	17.7	16.8	5.9	
MapletreeLog	BUY	2.08	1.75	18.9	3.6	21.2	20.7	4.9	
PLife REIT	HOLD	4.72	4.47	5.6	(6.7)	32.4	30.4	3.3	
Sasseur Reit	BUY	1.12	0.845	32.5	6.3	17.0	10.2	9.0	
Suntec REIT	BUY	1.74	1.62	7.4	6.6	29.9	24.0	5.7	
UtdHampshReitUSD	BUY	0.95	0.625	52.0	1.6	14.5	11.2	10.0	
Sector						26.2	20.0	6.1	

If year-end is before June, earnings are shown in the previous period

Retail Market Monitor

Tuesday, 15 March 2022

OUR RETAIL RESEARCH COVERAGE

Company	Rec	Target Price (\$)	Price 28 Feb 22 (\$)	Upside (%)	Monthly Performance % Chg	PE 2020 (x)	PE 2021F (x)	Yield 2021F (%)	Analyst's Views
Aoxin Q & M	BUY	0.37	0.182	103.3	(24.2)	n.a.	7.6	4.6	
APAC Realty	HOLD	0.41	0.66	(37.9)	2.3	6.6	15.9	3.2	
★ Aztech Global	BUY	1.55	0.93	66.7	10.1	9.3	8.0	5.6	2021 net profit of S\$74m (+34% yoy) is in line with our forecast. IoT devices continued to be a key growth driver. Dividend of 5 S cents was a positive surprise vs our estimate of 4 S cents. Aztech recorded a robust orderbook of S\$762m as at 22 Feb 22, which is 22% higher than its 2021 revenue; this indicates strong revenue growth for 2022. Also, Aztech is optimistic on its business prospects on the back of strong global demand for IOT devices. Maintain BUY and target price of S\$1.55.
BRC Asia	BUY	2.02	1.67	21.0	2.5	8.5	7.3	5.4	
Centurion	BUY	0.45	0.35	28.6	7.7	5.6	6.9	2.9	
ChinaSunsine	BUY	0.695	0.485	43.3	4.3	4.4	4.1	4.7	
★ Civmec	BUY	1.08	0.64	68.8	2.4	9.2	7.2	3.8	Civmec's ytd share price performance of -1% is laggard vs its commodities peers (Rex +43%, RH Petrogas +99%, SMM +15%, Geo Energy +54%). To recap, Civmec is one of Australia's leading engineering players, serving key sectors including defence and resources. Its clients include Chevron, Rio Tinto, Alcoa, BHP and Thyssenkrupp. Civmec should see margin expansion as its clients will benefit from the high commodity prices. We raise our FY22F EPS and target price by 10% to S\$1.08. Maintain BUY.
CSE Global	HOLD	0.44	0.485	(9.3)	2.1	16.6	14.3	5.7	
Food Empire	BUY	1.30	0.52	150.0	(21.8)	10.5	6.6	4.5	
Frencken	BUY	2.06	1.61	28.0	(1.8)	11.7	10.2	2.9	
Fu Yu	BUY	0.32	0.265	20.8	(1.9)	10.7	10.0	6.0	
GHY Culture	BUY	1.05	0.395	165.8	(21.0)	12.4	7.2	4.2	
Ho Bee Land	BUY	3.32	2.86	16.1	2.1	10.5	11.8	3.5	
Hong Leong Asia	BUY	1.38	0.755	82.8	(6.8)	8.0	6.6	2.5	
iFAST	BUY	9.84	6.02	63.5	(3.5)	54.2	40.3	1.2	
InnoTek	BUY	1.20	0.68	76.5	(0.7)	8.6	6.8	4.4	
ISOteam	BUY	0.30	0.097	209.3	(10.2)	3.2	3.1	8.2	
Japfa	HOLD	0.63	0.59	6.8	(4.1)	7.5	8.5	3.4	
Jiutian Chemical	BUY	0.138	0.082	68.3	(4.7)	2.7	2.1	0.0	
Jumbo	SELL	0.27	0.305	(11.5)	(1.6)	44.0	20.5	3.4	
Kimly	BUY	0.36	0.39	(7.7)	(4.9)	11.8	15.2	3.4	
MarcoPolo Marine	BUY	0.038	0.027	40.7	0.0	6.4	15.8	0.0	
Micro-Mech	SELL	2.87	3.2	(10.3)	(3.3)	27.2	23.5	3.8	
MM2 Asia	BUY	0.115	0.06	91.7	15.4	n.a.	11.3	0.0	
Nanofilm	HOLD	2.72	2.82	(3.5)	(0.4)	29.9	23.8	0.8	
Oxley	BUY	0.28	0.179	56.4	(1.1)	57.7	4.0	5.8	
PropNex	BUY	2.22	1.72	29.1	6.8	10.6	11.2	6.4	
Q&M Dental	BUY	0.78	0.545	43.7	(4.4)	16.9	11.7	7.3	
Rex	BUY	0.58	0.42	38.1	25.4	6.0	4.7	2.4	
Riverstone	HOLD	0.82	0.78	5.1	10.6	2.5	8.3	6.2	
Sheng Siong	HOLD	1.63	1.52	7.2	2.0	17.2	19.6	3.6	

Source: Bloomberg, UOB Kay Hian

OUR RETAIL RESEARCH COVERAGE

Company	Rec	Target Price (S\$)	Price 28 Feb 22 (S\$)	Upside (%)	Monthly Performance % Chg	PE 2020 (x)	PE 2021F (x)	Yield 2021F (%)	Analyst's Views
SingMedical	BUY	0.53	0.3	76.7	3.4	9.3	8.0	2.5	4Q21 missed expectations after net profit of S\$5.7m (-31.4% yoy, -62.5% qoq) was hit by an unprecedented tax bill as the Malaysian subsidiary did not qualify for the Pioneer Status. Nevertheless, revenue marked a quarterly and annual record from sustained growth in the global semiconductor industry. The outlook remains bright with clear revenue visibility stemming from UMS' key client's orderbook. Maintain BUY with a lower target price of S\$1.45, after incorporating higher costs and taxes in 2022-24.
ST Group Food	BUY	0.14	0.119	17.6	(14.4)	11.9	7.2	4.1	
Sunpower	BUY	1.03	0.45	128.9	5.9	7.6	5.1	0.7	
TC Auto	BUY	0.39	0.24	62.5	(5.9)	4.5	3.6	0.0	
Tianjin ZX USD	BUY	1.25	1.07	16.8	(2.7)	6.9	6.2	4.9	
★ UMS Holdings	BUY	1.45	1.2	20.8	0.0	15.1	12.9	4.2	
Uni-Asia	BUY	2.34	1.23	90.2	9.8	4.2	3.6	4.9	
UnUsUaL	HOLD	0.135	0.124	8.9	(0.8)	20.8	13.5	0.0	
Valuetronics	HOLD	0.52	0.535	(2.8)	1.9	13.5	12.4	3.2	
Wing Tai	BUY	2.04	1.75	16.6	(0.6)	43.9	18.1	1.7	

Source: Bloomberg, UOB Kay Hian

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