

MONTHLY REVIEW AND OUTLOOK

REVIEW: The FSSTI gained 5.1% mom in Mar 22 to 3,419.11. For the month, all sectors were positive, led by Property (+9.6% mom), Shipyard (+9.1% mom) and Aviation (+8.8% mom), while Technology (+0.2%), Media (+0.9% mom) and Healthcare (+0.9% mom) sectors lagged the index.

Singapore's industrial production surged 17.6% yoy (+16.6% mom seasonally adjusted) in Feb 22, surprising market expectations for a 6.3% yoy (+5.7% mom seasonally adjusted) growth. Excluding biomedical manufacturing, industrial production rose 16.8% yoy.

The strong performance in Singapore's manufacturing sector is underpinned by the global trade recovery, especially on the back of healthy semiconductor- and biomedical-related demand. Other factors that have supported Singapore's manufacturing momentum also include the gradual reopening of international borders, which resulted in higher levels of maintenance, repair and overhaul activity from commercial airlines.

It is the UOB economists' view that full-year manufacturing will grow by an average of 4.0% in 2022. This suggests that despite the high-base growth rate seen in 2021, global trade activity is expected to stay buoyant in the new year.

STRATEGY: Our top large-cap picks are Yangzijiang, Thai Beverage, SingTel, Frasers Centerpoint Trust, Venture Corp and Ascendas REIT. As for the small/mid-cap sector, our top picks are Aztech, mm2 Asia and Civmec.

TOP BUY

Company	Target Price (\$S)	Last Price (\$S)	Return (%)
Yangzijiang	1.95	1.53	27.5
Thai Beverage	0.90	0.715	25.9
SingTel	2.90	2.64	9.8
Aztech	1.55	0.935	65.8
Mm2 Asia	0.115	0.065	76.9
Civmec	1.08	0.64	68.8

Source: Bloomberg, UOB Kay Hian

*last price based on closing price on 31 Mar 22

TOP SELL

Company	Target Price (\$S)	Last Price (\$S)	Return (%)
SGX	9.09	9.97	(8.8)
Jumbo	0.27	0.3	(10.0)

Source: Bloomberg, UOB Kay Hian

*last price based on closing price on 31 Mar 22

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Sector	mom (% chg)	Recommendation	Top Buys	Analyst's Views
FSSTI	5.1			
Technology	0.2	OVERWEIGHT	Venture Corp	-
Plantation	7.8	MARKET WEIGHT	Wilmar	The Indonesian government announced the demolition of the DMO policy yesterday, along with an increase in the CPO export levy in order to subsidise household unbranded cooking oil. In the past, when Indonesia increased exports levy, CPO prices rose on the excuse that higher prices would compensate for the higher levy. But with the weak demand sentiment now, CPO prices may not see a positive reaction. This would burden Indonesian upstream players as they would need to bear the export levy. Maintain MARKET WEIGHT.
Healthcare	0.9)	OVERWEIGHT	Raffles Medical	-
Others	6.7	-	-	-
Finance	6.3	OVERWEIGHT	DBS, OCBC	The Fed's dot plot indicates six hikes totalling 175bp for the remainder of this year, including one hike of 50bp. The plan to downsize the Fed's balance sheet will be unveiled during the next FOMC meeting on 3-4 May 22. Tighter monetary policy and higher interest rates are positive for banks. However, the outcome of the Russia-Ukraine war remains uncertain. BUY DBS (Target: S\$38.15) and OCBC (Target: S\$15.00) for 2022 dividend yield of 4.1% and 4.7% respectively. Maintain OVERWEIGHT.
Aviation	8.8	MARKET WEIGHT	SIA Engrg, SATS	The recovery of the Singapore aviation sector is well on track. The consensus among aviation experts indicates that the sector is likely to recover to the pre-COVID-19 level towards end-24 (FY25 for Singapore-listed players). Among the three aviation plays under our coverage, SIAEC (BUY, Target: S\$2.80) is our top pick to ride the recovery, followed by SATS (BUY, Target: S\$4.65) and SIA (HOLD, Target: S\$4.80). We maintain MARKET WEIGHT on the Singapore aviation sector.
Property REITs	9.6 6.4	OVERWEIGHT OVERWEIGHT	City Devt ART, MINT	Bookings for hotels and serviced residences are expected to pick up as the overcast from the Omicron variant fades. Singapore has reinstated daily VTL (air) quota back to 15,000 and should benefit from a gradual pick-up in MICE events. The UK and EU no longer require testing and quarantine for vaccinated travellers. The easing is timely, coming before the summer holidays. Maintain OVERWEIGHT. BUY ART (Target: S\$1.29), CDREIT (Target: S\$1.45) and FEHT (Target: S\$0.76).
Shipyard	9.1	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	0.9	-	-	-
Telecoms	4.5	OVERWEIGHT	Singtel	-
LandTransport	5.7	OVERWEIGHT	ComfortDelGro	-

Source: Bloomberg, UOB Kay Hian

OUR TOP YIELD STOCK PICKS

Company	Rec	Target Price (\$S)	Price 31 Mar 22 (\$S)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)
UtdHampshReitUSD	BUY	0.95	0.65	46.2	4.0	15.0	10.4	10.1
Sasseur REIT	BUY	1.12	0.845	32.5	0.0	17.0	10.2	9.0
KepPacOakReitUSD	BUY	1.10	0.735	49.7	3.5	15.6	11.7	8.6
ManulifeReit USD	BUY	0.80	0.675	18.5	3.8	15.9	14.1	8.3
Ascendas Reit	BUY	3.92	2.93	33.8	5.8	21.4	19.0	5.7

OUR TOP LARGE MARKET CAPITALISATION STOCK PICKS

Company	Rec	Target Price (\$S)	Price 31 Mar 22 (\$S)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)
Yangzijiang	BUY	1.95	1.53	27.5	10.9	7.6	6.9	4.4
Thai Beverage	BUY	0.90	0.715	25.9	7.5	17.0	17.1	2.9
SingTel	BUY	2.90	2.64	9.8	4.8	21.5	17.0	4.3
Venture Corp	BUY	22.80	17.57	29.8	0.2	16.3	15.0	4.6
Frasers Centerpoint	BUY	2.98	2.44	22.1	8.0	23.0	21.2	5.3
Ascendas Reit	BUY	3.92	2.93	33.8	5.8	21.4	19.0	5.7

OUR TOP MID-SMALL MARKET CAPITALISATION STOCK PICKS

Company	Rec	Target Price (\$S)	Price 31 Mar 22 (\$S)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)
Aztech Global	BUY	1.55	0.935	65.8	0.5	9.4	8.0	5.6
Mm2 Asia	BUY	0.115	0.065	76.9	8.3	n.a.	12.2	0.0
Civmec	BUY	1.08	0.64	68.8	0.0	9.2	7.0	4.0

Source: Bloomberg, UOB Kay Hian

OUR INSTITUTIONAL RESEARCH COVERAGE

Company	Rec	Target Price (S\$)	Price 31 Mar 22 (S\$)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)	Analyst's Views
AVIATION									
★ SIA	HOLD	4.80	5.5	(12.7)	8.1	n.a.	n.a.	0.0	SIA's bottom line is likely to see a substantial improvement in FY23, driven by the expected progressive travel recovery and helped by a significant fuel hedging gain. While we are optimistic that SIA's business is due for a full recovery by FY25, we note that its costly MCBs issued at the height of the pandemic have to be redeemed first before the earnings recovery can deliver meaningful value accretion to shareholders. Re-initiate coverage on SIA with HOLD and a FY25 DCF-based target price of S\$4.80.
★ SIA Engineering	BUY	2.80	2.55	9.8	16.4	42.0	31.2	2.4	An immediate beneficiary of airlines' increasing flight activities at Changi Airport, SIAEC is likely the first to regain core profitability under our Singapore aviation coverage. We see a good chance for its dividend to rebound to a meaningful level in as early as FY23, backed by its strong net cash (about 26% of market cap). There is also hope for a special dividend payout by FY24, given its parent SIA's cash needs for MCB redemption. Re-initiate coverage with BUY and FY23 DCF-based target price of S\$2.80.
★ SATS	BUY	4.65	4.34	7.1	9.3	110.4	56.5	1.4	With its aviation business well on track for a recovery, SATS is proactively driving expansion in the non-aviation segment. We are positive on SATS' decision to tap on its balance sheet strength and to propel growth through investment (M&As). We re-initiate coverage on SATS with BUY and FY23 DCF-based target price of S\$4.65.
ST Engineering Sector	BUY	4.05	4.12	(1.7)	7.9	22.5 n.a.	23.8 53.3	3.6 1.6	
FINANCE									
DBS	BUY	38.15	35.83	6.5	5.9	13.7	13.4	4.0	
O C B C	BUY	15.00	12.38	21.2	6.1	11.6	11.1	4.5	
S'pore Exchange Sector	HOLD	9.09	9.97	(8.8)	6.7	23.9 16.4	26.2 16.9	3.2 3.9	
HEALTHCARE									
Raffles Medical Sector	HOLD	1.34	1.17	14.5	0.9	25.9 25.9	30.2 30.2	2.1 2.1	
LAND TRANSPORT									
ComfortDelGro Sector	BUY	1.73	1.49	16.1	5.7	24.8 24.8	14.2 14.2	4.7 4.7	

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Company	Rec	Target Price (\$)	Price 31 Mar 22 (\$)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)	Analyst's Views
MEDIA									
S P H	Accept Offer	2.40	2.35	2.1	0.9	n.a.	21.3	5.7	
Sector						n.a.	21.3	5.7	
PLANTATION									
Bumitama	BUY	0.85	0.76	11.8	4.8	8.1	6.3	5.0	
First Resources	BUY	2.10	2.05	2.4	11.4	14.8	10.9	3.7	
★ Wilmar	BUY	5.50	4.71	16.8	7.5	11.6	12.5	3.2	Wilmar sees great potential in the central kitchen business which is a good complementary business to its agri-based food ingredient products. The first Central Kitchen Food Park in Hangzhou is in the trial production stage. While consumer packs and soybean crushing in China remain challenging, palm and sugar operations should be able to partly mitigate this weakness. Both palm and sugar operations are enjoying good ASPs and processing margins. Maintain BUY. Target price: S\$5.50.
Sector						11.6	11.7	3.4	
PROPERTY									
★ CapitaLandInvest	BUY	4.13	3.99	3.5	8.1	10.4	13.0	3.0	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	7.87	16.9	10.5	84.2	15.9	1.1	
Sector						73.1	15.9	1.1	
SHIPYARD									
Keppel Corp	BUY	6.94	6.42	8.1	7.2	11.4	13.7	2.9	
Sembcorp Ind	BUY	2.95	2.67	10.5	6.4	17.1	12.1	2.5	
Sembcorp Marine	BUY	0.11	0.098	12.2	18.1	n.a.	n.a.	0.0	
★ Yangzijiang	BUY	1.95	1.53	27.5	10.9	7.6	6.9	4.4	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						27.9	12.0	2.9	

OUR INSTITUTIONAL RESEARCH COVERAGE

Company	Rec	Target Price (\$)	Price 31 Mar 22 (\$)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)	Analyst's Views
TECHNOLOGY									
Sea Ltd USD	BUY	370.76	123.44	200.4	(15.2)	n.a.	n.a.	0.0	
Venture Corp	BUY	22.80	17.57	29.8	0.2	16.3	15.0	4.6	
Sector						16.3	15.0	4.6	
TELECOMS									
NetLink NBN Tr	HOLD	1.05	0.975	7.7	2.1	38.1	37.9	5.2	
★ Singtel	BUY	2.90	2.64	9.8	4.8	21.5	17.0	4.3	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 device 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 4.5 S cents. Maintain BUY with a higher target price of S\$2.90 as we roll over valuation to FY23.
StarHub	HOLD	1.30	1.29	0.8	3.2	15.7	16.4	4.0	
Sector						22.0	17.9	4.3	
OTHERS									
DairyFarm USD	BUY	3.65	2.82	29.4	6.4	37.0	16.3	4.6	
Genting SP	BUY	1.08	0.815	32.5	5.8	53.6	27.4	3.1	
★ Thai Beverage	BUY	0.90	0.715	25.9	7.5	17.0	17.1	2.9	Thailand has announced multi-stage plans to revive its tourism sector. The kingdom has relaxed testing guidelines for international arrivals while easing domestic alcohol restrictions. We think that THBEV is an undervalued and overlooked COVID-19 recovery play. Higher consumption volumes driven by international tourism and the easing of social distancing measures are expected to boost earnings moving forward, while the expected IPO of BeerCo provides major upside. Maintain BUY with the same target price of S\$0.90.
SingPost	BUY	0.78	0.65	20.0	3.2	23.9	18.6	4.6	
Sector						22.2	19.5	3.1	

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Company	Rec	Target Price (\$)	Price 31 Mar 22 (\$)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)	Analyst's Views
REITS									
ARA LOGOS Log Tr	Accept Offer	1.07	0.85	25.9	1.8	22.8	12.9	6.4	
★ Ascendas Reit	BUY	3.92	2.93	33.8	5.8	21.4	19.0	5.7	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	1.13	14.2	9.7	48.3	39.9	4.8	
CapLand IntCom T	BUY	2.50	2.25	11.1	6.6	17.9	21.7	5.0	
CDL Htrust	BUY	1.45	1.29	12.4	13.2	66.5	39.7	3.7	
DigiCore Reit USD	BUY	1.32	1.11	18.9	(0.9)	n.a.	32.9	4.7	
Far East HTrust	BUY	0.76	0.65	16.9	13.0	30.8	8.1	4.4	
Frasers Cpt Tr	BUY	2.98	2.44	22.1	8.0	23.0	21.2	5.3	
★ Frasers L&C Tr	BUY	1.79	1.46	22.6	4.3	41.2	20.9	5.2	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	1.22	24.6	6.1	29.9	20.9	4.8	
KepPacOakReitUSD	BUY	1.10	0.735	49.7	3.5	15.6	11.7	8.6	
Lendlease REIT	BUY	n.a.	0.775	n.a.	(3.2)	32.1	19.7	6.3	
ManulifeReit USD	BUY	0.80	0.675	18.5	3.8	15.9	14.1	8.3	
MapletreeCom	BUY	2.48	1.89	31.2	4.4	23.8	20.3	5.3	
MapletreeInd	BUY	3.72	2.69	38.3	5.1	18.6	17.7	5.6	
MapletreeLog	BUY	2.08	1.85	12.4	5.7	22.4	21.9	4.6	
PLife REIT	HOLD	4.72	4.7	0.4	5.1	34.1	31.9	3.1	
Sasseur Reit	BUY	1.12	0.845	32.5	0.0	17.0	10.2	9.0	
Suntec REIT	BUY	1.74	1.75	(0.6)	8.0	32.3	25.9	5.3	
UtdHampshReitUSD	BUY	0.95	0.65	46.2	4.0	15.0	10.4	10.1	
Sector						27.8	21.0	5.8	

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

OUR RETAIL RESEARCH COVERAGE

Company	Rec	Target Price (\$S)	Price 31 Mar 22 (\$S)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)	Analyst's Views
Aoxin Q & M	BUY	0.37	0.185	100.0	1.6	n.a.	7.8	4.5	
APAC Realty	HOLD	0.41	0.785	(47.8)	18.9	7.9	18.9	2.7	
★ Aztech Global	BUY	1.55	0.935	65.8	0.5	9.4	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	1.58	27.8	(3.0)	8.1	6.9	5.7	
Centurion	BUY	0.45	0.355	26.8	1.4	5.7	7.0	2.9	
ChinaSunsine	BUY	0.695	0.465	49.5	(4.1)	4.2	4.0	4.9	
★ Civmec	BUY	1.08	0.64	68.8	0.0	9.2	7.0	4.0	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	0.475	(7.4)	(2.1)	16.2	14.0	5.8	
Food Empire	BUY	1.30	0.52	150.0	0.0	10.5	6.6	4.5	
Frencken	BUY	2.06	1.66	24.1	3.1	12.1	10.6	2.8	
Fu Yu	BUY	0.32	0.275	16.4	3.8	11.8	10.4	5.8	
GHY Culture	BUY	1.05	0.525	100.0	32.9	16.5	9.5	3.2	
Ho Bee Land	BUY	3.32	2.92	13.7	2.1	10.7	12.1	3.4	
Hong Leong Asia	BUY	1.38	0.825	67.3	9.3	8.7	7.2	2.3	
iFAST	BUY	9.84	6.06	62.4	0.7	54.6	40.6	1.1	
InnoTek	BUY	1.20	0.635	89.0	(6.6)	12.6	6.3	4.7	
ISOTeam	BUY	0.30	0.126	138.1	29.9	4.2	4.0	6.3	
Japfa	HOLD	0.63	0.695	(9.4)	17.8	8.8	10.1	2.9	
Jiutian Chemical	BUY	0.138	0.087	58.6	6.1	2.6	2.3	0.0	
Jumbo	SELL	0.27	0.3	(10.0)	(1.6)	43.3	20.1	3.5	
Kimly	BUY	0.36	0.395	(8.9)	1.3	12.0	15.4	3.4	
MarcoPolo Marine	BUY	0.038	0.03	26.7	11.1	7.1	17.6	0.0	
Micro-Mech	SELL	2.87	3.2	(10.3)	0.0	27.2	23.5	3.8	
★ MM2 Asia	BUY	0.115	0.065	76.9	8.3	n.a.	12.2	0.0	We expect earnings to post a sharp recovery from FY22 onwards, driven by all three segments: a) cinema attendance expected to recover as the majority of Singapore's and Malaysia's populations are vaccinated, b) robust pipeline of core production business of S\$150m-190m in the next 2-3 years, and c) resumption of in-person concerts. mm2 plans to launch Metaviva, a NFT marketplace. mm2's 5x FY24F PE is expected to expand closer to global peers' average of 21x. Maintain BUY with a higher target price of S\$0.115.
Nanofilm	HOLD	2.72	2.71	0.4	(3.9)	28.8	22.9	0.9	
Oxley	BUY	0.28	0.182	53.8	1.7	58.7	4.0	5.7	

Source: Bloomberg, UOB Kay Hian

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Company	Rec	Target Price (\$S)	Price 31 Mar 22 (\$S)	Upside (%)	Monthly Performance % Chg	PE 2021 (x)	PE 2022F (x)	Yield 2022F (%)	Analyst's Views
PropNex	BUY	2.22	1.88	18.1	9.3	11.6	12.3	5.9	
Q&M Dental	BUY	0.78	0.53	47.8	(2.8)	16.4	11.3	7.5	
Rex	BUY	0.58	0.34	70.6	(19.0)	4.9	3.8	2.9	
Riverstone	HOLD	0.82	0.99	(17.2)	31.8	3.2	10.6	4.9	
Sheng Siong	HOLD	1.63	1.52	7.2	0.0	17.2	19.6	3.6	
SingMedical	BUY	0.53	0.325	63.1	8.3	10.1	8.6	2.3	
ST Group Food	BUY	0.14	0.118	18.6	(0.8)	11.4	6.9	4.3	
Sunpower	BUY	1.03	0.46	123.9	2.2	4.0	5.2	0.7	
TC Auto	BUY	0.31	0.24	29.2	0.0	4.7	4.7	2.6	
Tianjin ZX USD	BUY	1.25	1.07	16.8	0.0	6.9	6.2	4.9	
UMS Holdings	BUY	1.45	1.23	17.9	2.5	15.5	13.2	4.1	
Uni-Asia	BUY	2.48	1.31	89.3	6.5	4.2	3.2	7.9	
UnUsUaL	HOLD	0.135	0.135	0.0	8.9	22.6	14.7	0.0	
Valuetronics	HOLD	0.52	0.535	(2.8)	0.0	13.5	12.5	3.2	
Wing Tai	BUY	2.04	1.79	14.0	2.3	44.9	18.5	1.7	

Source: Bloomberg, UOB Kay Hian

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