

Singapore

April 1, 2022 - 7:18 PM

Overweight (no change)

Highlighted Companies

City Developments

ADD, TP S\$8.97, S\$7.92 close

In our view, City Development's (CIT) land restocking activities, with a potential launch pipeline of c.2,000 units, would extend the visibility of its residential earnings. Value-unlocking activities and the nascent recovery of the global hospitality industry could catalyse its share price. The stock is trading at a 51% discount to RNAV.

UOL Group

ADD, TP S\$8.00, S\$7.06 close

UOL Group has a high recurring income base, supported by rentals, hotel operations and investment holdings. It has good office exposure through Singapore Land Group (SLG SP, NR). UOL is now trading at a 47% discount to RNAV.

Summary Valuation Metrics

P/E (x)	Dec-22F	Dec-23F	Dec-24F
City Developments	8.07	9.65	13.98
UOL Group	17.82	17.63	21.15
P/BV (x)	Dec-22F	Dec-23F	Dec-24F
City Developments	0.71	0.63	0.60
UOL Group	0.58	0.57	0.56
Dividend Yield	Dec-22F	Dec-23F	Dec-24F
City Developments	2.53%	2.53%	2.53%
UOL Group	2.47%	2.47%	2.47%

Analyst(s)

LOCK Mun Yee

T (65) 6210 8606

E munyee.lock@cgs-cimb.com

Property Devt & Invt

Slowdown in price momentum in 1Q22

- The flash estimate of the Urban Redevelopment Authority's (URA) property price index showed a 0.4% increase qoq in 1Q22.
- Meanwhile, primary and resale residential sales volume declined post the cooling measures.
- Reiterate sector Overweight on valuations. Sector top picks: CIT and UOL.

1Q22 URA property price flash estimate +0.4% qoq

- URA released the flash estimate of the 1Q22 property price index for residential properties, which showed an overall slower 0.4% qoq increase (vs. +5% qoq in 4Q21). Non-landed prices in the Outside Central Region (OCR) continued to rise in 1Q22, but by a slower 1.9% qoq (vs +5.7% in 4Q21), while prices of non-landed homes in the Core Central Region (CCR) and Rest of Central Region (RCR) declined by 0.5% and 3% qoq, respectively. Landed property prices continued to rise by 4% qoq in 1Q22. The flash estimate tracks transaction prices for the quarter till mid-Mar.

Slower price growth momentum and transaction activity YTD

- The slowdown in price momentum came on the back of slower home sales. New home sales for the first two months of 2022 totalled 1,207 units, 47% lower than the same period last year. Meanwhile, according to Singapore Real Estate Exchange (SRX) data, private resale transactions declined 23.9% yoy in Feb 2022, while HDB resale volume dipped 12% yoy.

Keeping our 2022F price and volume assumptions unchanged

- We maintain our primary home sales volume projection at 10,000 units in 2022F, or close to the 2020 level. In terms of price, we retain our expectation for private home prices to rise by 0-5% in 2022F, broadly in tandem with GDP growth projections. With the recent relaxation of safe management measures to allow larger group sizes of 10 people and increased capacity limits, we believe viewings at sales galleries could improve and potentially translate into better buying interest. Relaxation of border restrictions could also enable more foreign buyers to view potential property purchases.

Reiterate sector Overweight

- Even after the recent share price hikes, developers' valuations still look inexpensive to us, trading at a 41% discount to RNAV, close to 1 s.d. below the long-term mean discount. We prefer developers with visible residential pipelines and strong balance sheets that would enable them to tap into any opportunities during this slower cycle. Our preferred picks are CIT and UOL. Sector re-rating catalysts: good sell-through rates for new launches. Downside risks: faster-than-expected interest rate hikes and property cooling measures that could dampen demand for housing.

Figure 1: URA's Property Price Index trend

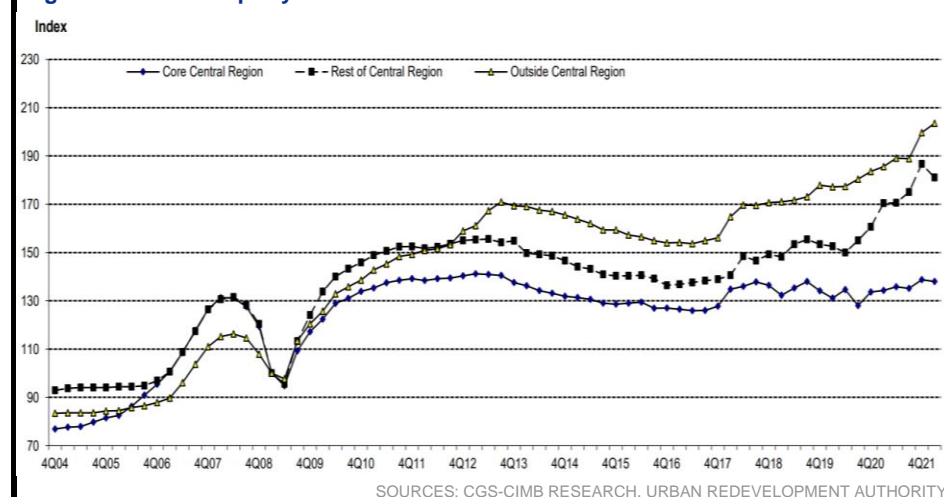


Figure 2: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY23F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22F	FY23F	FY24F			FY22F	FY23F	FY22F	FY23F
APAC Realty Ltd	APAC SP	Add	0.78	0.93	205	9.5	8.6	7.8	n.a.	n.a.	1.77	1.62	7.9%	8.7%
City Developments	CIT SP	Add	7.92	8.97	5,306	15.4	9.7	14.0	16.30	-51%	0.71	0.63	2.5%	2.5%
Frasers Property Limited	FPL SP	Add	1.12	1.41	3,248	15.4	16.4	14.1	2.56	-56%	0.39	0.36	2.7%	3.6%
Hongkong Land Holdings Ltd	HKL SP	Add	5.03	6.10	11,740	11.7	11.6	11.1	13.50	-63%	0.33	0.31	4.4%	4.4%
Propnex Ltd	PROP SP	Add	1.89	2.07	517	14.4	13.8	13.3	n.a.	n.a.	6.26	5.66	5.6%	5.8%
UOL Group	UOL SP	Add	7.06	8.00	4,404	17.8	17.6	21.1	13.34	-47%	0.58	0.57	2.5%	2.5%
Wing Tai Holdings	WINGT SP	Add	1.77	1.98	999	15.8	21.2	na	3.96	-55%	0.36	0.33	2.8%	2.8%
Singapore average						13.7	12.5	13.1		-36%	0.43	0.40	3.5%	3.6%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
Share price as at 1 Apr 2022

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Corporate Governance Report:

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent,

n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.