

Singapore Traders Spectrum

Wired Daily

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DBS Group Research . Equity

1 Feb 2017

Summary

- **DBS Driller - PetroChina to boost shale gas output**
- **Ascendas India Trust - Humming along**
- **Fragrance eyes Liverpool property, forms UK unit**
- **Bank lending ends 2016 with 2.9% gain in December**
- **JLL argues for a new property tax in place of additional buyer's stamp duty (ABSD)**
- **Singapore gaming revenues likely flat in 2017: Fitch**
- **US: Weak earnings, Trump fears pressure stocks**

Industry Focus

DBS Driller

PetroChina to boost shale gas output

- New target of 10bcm by 2020 mirrors Sinopec's goal.
- Malaysia's RAPID project on track for 2019 start-up.
- Libya to reopen oil sector to foreign investors
- Oil prices closed the week flat.

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Stock to watch

Ascendas India Trust (AIT SP): BUY

Market Cap: US\$693m | Average Daily Value: US\$0.46m

Last Traded Price: S\$1.05; Price Target: S\$1.12 (Upside 6.7%) (Prev S\$1.13)

Humming along

- 3Q17 DPU of 1.37 Scts in line with expectations
- Earnings boost from CyberVale 3 and income from nearly completed Victor building in Bangalore
- Trimmed FY17-18F DPU on delay in acquiring Blue Ridge Phase II and lower projected occupancy

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US Indices		Last Close	Pts Chg	% Chg
Dow Jones	▼	19,864.1	(107.0)	(0.5)
S&P	▼	2,278.9	(2.0)	(0.1)
NASDAQ	▲	5,614.8	1.1	0.0
Regional Indices				
ST Index	▼	3,046.8	(18.0)	(0.6)
ST Small Cap	▲	388.4	0.2	0.1
Hang Seng	▼	23,360.8	(13.4)	(0.1)
HSCEI	▼	9,804.1	(50.3)	(0.5)
HSCCI	▼	3,768.6	(10.7)	(0.3)
KLCI	▼	1,671.5	(14.8)	(0.9)
SET	▼	1,577.3	(13.3)	(0.8)
JCI	▼	5,294.1	(8.6)	(0.2)
PCOMP	▼	7,229.7	(107.1)	(1.5)
KOSPI	▼	2,067.6	(16.0)	(0.8)
TWSE	▲	9,448.0	23.9	0.3
Nikkei	▼	19,041.3	(327.5)	(1.7)

Source: Bloomberg Finance L.P.

Model Portfolio

	Price 31 Jan (\$)	12-mth Target Price (\$)	Upside (%)	Rec
Balanced				
ST Engineering	3.300	3.68	12	BUY
UOL Group	6.370	7.20	13	BUY
Blue Chips				
CapitaLand	3.290	3.60	10	BUY
ST Engineering	3.300	3.68	12	BUY
UOL Group	6.370	7.20	13	BUY
Growth				
Bumitama Agri	0.800	0.95	18	BUY
Cityneon Holdings	0.970	1.26	30	BUY
Ezion Holdings	0.410	0.56	38	BUY
Indofood Agri Resources	0.535	0.58	8	BUY
SembCorp Marine *	1.490	1.60	7	HOLD
PACC Offshore Services	0.370	0.41	10	BUY
Dividend				
Croesus Retail Trust	0.855	0.99	16	BUY
Small Mid Cap				
Cityneon Holdings	0.970	1.26	30	BUY
CNMC Goldmine	0.410	0.65	57	BUY
Ezion Holdings	0.410	0.56	38	BUY
Japfa	1.040	1.18	13	BUY
mm2 Asia	0.520	0.56	8	BUY

*based on Technical view

Source: DBS Bank; Bloomberg Finance L.P.

News

Fragrance eyes Liverpool property, forms UK unit

Fragrance Group has set up a wholly owned subsidiary in the United Kingdom, in connection with its efforts to acquire a property in Liverpool. The unit has emerged as the top contender in a tender exercise conducted by the Liverpool City Council for a property situated along Dale Street, within the city centre in Liverpool.

Bank lending ends 2016 with 2.9% gain in December

Bank lending in December 2016 grew 2.9% y-o-y, higher than the 1.1% registered in November. This level of growth was last seen in February 2015. Business lending, lending to financial institutions and the construction sector more than made up for persistent weakness in lending to trade-related industries. Overall, business lending rose 2.8% to S\$367 billion - again a pace of growth not posted since January 2015. Consumer loans gained 3% in December from a year ago to S\$250 billion, similar to the increase in November. Bank lending rose 1.1% in December 2016 from the month before, compared to the 0.4% growth in November. Business loans rose 1.7% in December from November, while consumer loans grew 0.3%.

JLL argues for a new property tax in place of ABSD

Real estate consultancy JLL has proposed that the additional buyer's stamp duty (ABSD) on residential purchases be removed or reduced, and replaced by an annual tax on non-owner occupied units. This "property tax" would be over and above the unit's current property tax. But other analysts say removing ABSD would increase volatility as there is ample hot money waiting on the sidelines.

Singapore gaming revenues likely flat in 2017: Fitch

Total gambling revenues in Singapore are expected to remain at about US\$4 billion in 2017 as the high-roller or VIP segment remains weak, credit rating agency Fitch Ratings said in a note. It said gaming revenues continued to slide last year largely due to a sharp contraction in the VIP segment, despite a 12.5% gain in Chinese visitors - the biggest source of VIP revenue - in the first six months of 2016.

US: Weak earnings, Trump fears pressure stocks

The Dow retreated on Tuesday as US stocks remained under pressure following lacklustre earnings from ExxonMobil and uncertainty over Trump's growth agenda. ExxonMobil missed expectations after the company reported a 40% year-on-year drop in fourth-quarter earnings to US\$1.7 billion.

The US Federal Reserve began its two-day monetary policy meeting on Tuesday but observers expect there will be no change in interest rates amid the current economic and political uncertainty.

Share Buy-Back

Name	D.O.T.	Buy/Sell	No.of shares	S\$/shr
CITIC Envirotech Ltd	31-Jan-17	Share Buy-Back	870,000	0.801
CITIC Envirotech Ltd	27-Jan-17	Share Buy-Back	542,500	0.801
CITIC Envirotech Ltd	26-Jan-17	Share Buy-Back	665,000	0.798
Singapore Press Holdings Limited	26-Jan-17	Share Buy-Back	300,000	3.480
Singapore Press Holdings Limited	25-Jan-17	Share Buy-Back	500,000	3.490
Second Chance Properties	25-Jan-17	Share Buy-Back	50,000	0.250
Top Global Limited	25-Jan-17	Share Buy-Back	50,000	0.195
CITIC Envirotech Ltd	24-Jan-17	Share Buy-Back	359,500	156.000
CDW Holding Limited	24-Jan-17	Share Buy-Back	600,000	0.250
Second Chance Properties	24-Jan-17	Share Buy-Back	135,500	0.250

Source: SGX Masnet

Substantial Shareholders' Transactions: 11 Jan - 26 Jan 2017

Stocks	Transacted Date	Substantial Shareholder/ Director	Buy/Sell /Conv	No of Shares	Price Per Share \$	Before ('000)	%Issued Cap Before	After ('000)	%Issued Cap After
Nam Cheong	26-Jan-17	Leong Seng Keat	*Sell	1128	0.0600	81615	3.89	80487	3.84
Second Chance Prop	26-Jan-17	M Salleh S/O Kadir M	*Buy	292	0.2500	63187	8.40	63479	8.45
Accrelist	25-Jan-17	Tea Yeok Kian	Buy	6000	0.0100	1046141	19.95	1052141	20.06
Artivision Tech	25-Jan-17	Soh Sai Kiang	Sell	71000	0.0100	131173	9.60	60173	4.41
Artivision	24-Jan-17	Soh Sai Kiang	Sell	23844	0.0100	155017	11.35	131173	9.60
Forise Intl	24-Jan-17	Wang Xin	*Buy	1496	0.0200	1130500	53.08	1131996	53.15
UOB-Kay Hian	24-Jan-17	Wee Ee Chao	*Buy	32	1.2800	200752	25.62	200784	25.63
Artivision Tech	23-Jan-17	Soh Sai Kiang	Sell	28040	0.0200	183057	13.40	155017	11.35
HLH Grp	23-Jan-17	Goi Kok Neng	Sell	288000	0.0100	600000	9.01	312000	4.69
City Dev	19-Jan-17	AAMAL	*Sell	305	8.8400	91073	10.02	90768	9.98
Far East Hosp Trust	19-Jan-17	Golden Dev PL	Buy	150	0.5900	403636	22.41	403786	22.42
Federal Intl	19-Jan-17	Koh Kian Kiong	Buy	111	0.2400	13039	9.26	13150	9.34
Boardroom	18-Jan-17	Goh Yew Lin	*Buy	90	0.6100	168824	87.18	168914	87.22
Croesus Retail Tr	18-Jan-17	ValPartnrs H-DivSFd	Sell	589	0.8400	37789	5.01	37200	4.93
Kingsmen	18-Jan-17	Delta Lloyd A Mgt NV	*Sell	457	0.6100	12051	6.08	11594	5.85
Mapletree Com Tr	18-Jan-17	Schroders plc	*Sell	20	1.4600	172185	6.00	172165	5.99
Mewah Intl	18-Jan-17	Cheo Hui Hsin	*Buy	120	0.3100	725905	48.37	726025	48.38
Mewah Intl	18-Jan-17	Lee Tong Choon	*Buy	120	0.3100	741037	49.38	741157	49.39
Nobel Design	18-Jan-17	Wong Soon Chiu	Sell	50	0.4100	6676	3.08	6626	3.05
Federal Intl	17-Jan-17	Koh Kian Kiong	Buy	241	0.2600	12798	9.09	13039	9.26
GSS Energy	17-Jan-17	Yeung Kin Bond	*Buy	2000	0.0800	78275	15.78	80275	16.18
GSS Energy	17-Jan-17	Roots Capital Asia	Buy	2000	0.0800	78275	15.78	80275	16.18
HLH Grp	17-Jan-17	UBS Group AG	*Buy	3118	0.010 S	397611	5.97	400729	6.02
Vard Hldgs	16-Jan-17	MVN Asset Mgt	Buy	1194	0.2500	58027	4.92	59221	5.02
Accrelist Ltd	12-Jan-17	Tea Yeok Kian	Buy	2000	0.0100	1044141	19.92	1046141	19.95
GSS Energy	12-Jan-17	Yeung Kin Bond	*Buy	2000	0.0900	76275	15.37	78275	15.78
GSS Energy	12-Jan-17	Roots Capital Asia	Buy	2000	0.0900	76275	15.37	78275	15.78
ISDN Hldgs	12-Jan-17	Tan Thiam Chye	Sell	4008	0.2400	27553	6.98	23545	5.97
Raffles Education	11-Jan-17	Oei Hong Leong	Buy	5318	0.1900	67628	7.00	72946	7.56
Serrano Ltd	11-Jan-17	Chia Wing Keong	Sell	300	0.0030	21040	7.73	20740	7.62
Serrano Ltd	11-Jan-17	Chia Wing Keong	Sell	500	0.0030	21540	7.91	21040	7.73

*Deemed Interest

Source: Business Times; SA: Share Allotment; ST: Share Transfer, B/R: Bonus/Rights Issue; OE: Option Exercise; PL: Placement Shares

Announced Dividends and Capital Issues: 1 Feb – 3 May 17 (by Ex-Date)

Company	Type	Particulars	Ex Date	Paid/ Payable
CACHE LOGISTICS TRUST	DIVIDEND	011016-311216 SGD 0.00263 TAX EXEMPT	01-Feb-17	27-Feb-17
CACHE LOGISTICS TRUST	DIVIDEND	011016-311216 SGD 0.00084	01-Feb-17	27-Feb-17
CACHE LOGISTICS TRUST	DIVIDEND	011016-311216 SGD 0.01503 LESS TAX	01-Feb-17	27-Feb-17
CAMBRIDGE INDUSTRIAL TRUST	DIVIDEND	011016-311216 SGD 0.00996 LESS TAX	01-Feb-17	28-Feb-17
MAPLETREE COMMERCIAL TRUST	DIVIDEND	011016-311216 SGD 0.0228 LESS TAX	01-Feb-17	28-Feb-17
OUE HOSPITALITY TRUST	DIVIDEND	011016-311216 SGD 0.0136 LESS TAX	01-Feb-17	27-Feb-17
PARKWAYLIFE REIT	DIVIDEND	011016-311216 SGD 0.0037 TAX EXEMPT	01-Feb-17	24-Feb-17
PARKWAYLIFE REIT	DIVIDEND	011016-311216 SGD 0.0046	01-Feb-17	24-Feb-17
PARKWAYLIFE REIT	DIVIDEND	011016-311216 SGD 0.0223 LESS TAX	01-Feb-17	24-Feb-17
SABANA SHARI'AH COMPLIANT REIT	DIVIDEND	011016-311216 SGD 0.0088 LESS TAX	01-Feb-17	28-Feb-17
SUNTEC REAL ESTATE INV TRUST	DIVIDEND	011016-311216 SGD 0.00386 TAX EXEMPT	01-Feb-17	28-Feb-17
SUNTEC REAL ESTATE INV TRUST	DIVIDEND	011016-311216 SGD 0.00314	01-Feb-17	28-Feb-17
SUNTEC REAL ESTATE INV TRUST	DIVIDEND	011016-311216 SGD 0.01896 LESS TAX	01-Feb-17	28-Feb-17
ASCENDAS REAL ESTATE INV TRUST	DIVIDEND	011016-150217 SGD 0.0008 TAX EXEMPT	02-Feb-17	28-Feb-17
ASCENDAS REAL ESTATE INV TRUST	DIVIDEND	011016-150217 SGD 0.00331	02-Feb-17	28-Feb-17
ASCENDAS REAL ESTATE INV TRUST	DIVIDEND	011016-150217 SGD 0.05475 LESS TAX	02-Feb-17	28-Feb-17
CAPITALAND RETAIL CHINA TRUST	DIVIDEND	0107-3112;DRP SGD 0.0281	02-Feb-17	23-Mar-17
CAPITALAND RETAIL CHINA TRUST	DIVIDEND	0107-3112;DRP SGD 0.0192 TAX EXEMPT	02-Feb-17	23-Mar-17
CDL HOSPITALITY TRUSTS	DIVIDEND	010716-311216 SGD 0.0129 TAX EXEMPT	02-Feb-17	28-Feb-17
CDL HOSPITALITY TRUSTS	DIVIDEND	010716-311216 SGD 0.0034	02-Feb-17	28-Feb-17
CDL HOSPITALITY TRUSTS	DIVIDEND	010716-311216 SGD 0.0392 LESS TAX	02-Feb-17	28-Feb-17
CHEW'S GROUP LIMITED	DIVIDEND	SGD 0.0049 ONE-TIER TAX	02-Feb-17	14-Feb-17
JUMBO GROUP LIMITED	DIVIDEND	SGD 0.007 ONE-TIER TAX	02-Feb-17	17-Feb-17
JUMBO GROUP LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	02-Feb-17	17-Feb-17
NAM LEE PRESSED METAL INDS LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	02-Feb-17	16-Feb-17
NAM LEE PRESSED METAL INDS LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	02-Feb-17	16-Feb-17
OUE COMMERCIAL REIT	DIVIDEND	010716-311216 SGD 0.012 TAX EXEMPT	02-Feb-17	28-Feb-17
OUE COMMERCIAL REIT	DIVIDEND	010716-311216 SGD 0.0025	02-Feb-17	28-Feb-17
OUE COMMERCIAL REIT	DIVIDEND	010716-311216 SGD 0.0105 LESS TAX	02-Feb-17	28-Feb-17
PNE INDUSTRIES LTD	DIVIDEND	SGD 0.03 ONE-TIER TAX	02-Feb-17	20-Feb-17
STARHILL GLOBAL REIT	DIVIDEND	011016-311216 SGD 0.0015 TAX EXEMPT	02-Feb-17	28-Feb-17
STARHILL GLOBAL REIT	DIVIDEND	011016-311216 SGD 0.0014	02-Feb-17	28-Feb-17
STARHILL GLOBAL REIT	DIVIDEND	011016-311216 SGD 0.0097 LESS TAX	02-Feb-17	28-Feb-17
STI ETF	DIVIDEND	SGD 0.053 TAX EXEMPT	02-Feb-17	20-Feb-17
THAI BEVERAGE PUBLIC CO LTD	DIVIDEND	THB 0.4 LESS TAX	02-Feb-17	23-Feb-17
UPP HOLDINGS LIMITED	BONUS	BONUS WRTS OFFER OF 1 FOR 1	02-Feb-17	
VIVA INDUSTRIAL TRUST	DIVIDEND	071116-311216 SGD 0.00165 TAX EXEMPT	02-Feb-17	28-Feb-17
VIVA INDUSTRIAL TRUST	DIVIDEND	071116-311216 SGD 0.00867 LESS TAX	02-Feb-17	28-Feb-17
DUTY FREE INTERNATIONAL LIMITED	DIVIDEND	SGD 0.0125 ONE-TIER TAX	03-Feb-17	06-Mar-17
FORTUNE REAL ESTATE INV TRUST	DIVIDEND	010716-311216 HKD 0.2445 TAX EXEMPT	09-Feb-17	01-Mar-17
DBXT IBOXX INDONESIA ETF 10	ENTITL.	DELISTING	22-Feb-17	24-Mar-17
DBXT IBOXX KOREA ETF 5	ENTITL.	DELISTING	22-Feb-17	24-Mar-17
DBXT SORA ETF 5	ENTITL.	DELISTING	22-Feb-17	24-Mar-17
M1 LIMITED	DIVIDEND	SGD 0.059 ONE-TIER TAX	19-Apr-17	28-Apr-17
KEPPEL CORPORATION LIMITED	DIVIDEND	SGD 0.12 ONE-TIER TAX	26-Apr-17	11-May-17
KEPPEL TELE & TRAN	DIVIDEND	SGD 0.045 ONE-TIER TAX	26-Apr-17	12-May-17
HWA HONG CORPORATION LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	02-May-17	19-May-17
TUAN SING HOLDINGS LIMITED	DIVIDEND	SCRIP SGD 0.006 ONE-TIER TAX	03-May-17	23-Jun-17

Source: SGX

February 2017

Mon	Tues	Wed	Thu	Fri
		1	2 Kulicke & Sofa Industries Inc 1Q 17	3 FLT 2Q 17 SIA Engineering 3Q 17 StarHub Ltd 4Q 16
6 RHT Health Trust 3Q 17	7 SIA 3Q 17 UOI 4Q 16	8 Global Logistic Properties 3Q 17 Perennial Real Estate Hldgs 4Q 16	9 ARA Asset 4Q 16 Frasers Centrepoint Ltd 1Q 17 KSH Holdings 3Q 17 SATS 3Q 17 Spore Telecom 3Q 17	10 ComfortDelgro 4Q 16 Hutchison Port Holdings 4Q 16
13 Accordia Golf Trust 3Q 17 Great Eastern Holdings 4Q 16 MUST 4Q 16	14 Croesus Retail Trust 2Q 17 OCBC 4Q 16 Parkson Retail Asia 2Q 17 Sin Heng Heavy Machinery 2Q 17	15 Challenger Technologies 4Q 16 CWG International 4Q 16	16 DBS 4Q 16 ST Engineering 4Q 16	17 UOB 4Q 16
20 Wilmar International Ltd 4Q 16	21	22 Genting Singapore 4Q 16 Sembcorp Marine 4Q 16	23 AP Oil International 4Q 16 China Aviation Oil Spore Corp 4Q 16 City Development IFS Capital 4Q 16 KrisEnergy 4Q 16 Sembcorp Industries 4Q 16	24 LHT Holdings Ltd 4Q 16 UOL Group 4Q 16 Venture Corp Ltd 4Q 16
27 BW LPG 4Q 16 Mewah International 4Q 16	28 Indofood Agri 4Q 16			

Source: Bloomberg Finance L.P.

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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3. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates have a net long position exceeding 0.5% of the total issued share capital in CapitaLand, Croesus Retail Trust recommended in this report as of 30 Dec 2016.
4. DBS Bank Ltd., DBSVS, DBSVUSA, their subsidiaries and/or other affiliates beneficially own a total of 1% of any class of common equity securities of Croesus Retail Trust as of 30 Dec 2016.
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9. Euleen Goh Yiu Kiang, a member of DBS Group Holdings Board of Directors, is a Non-Exec Director of CapitaLand as of 1 Jan 2017.

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