

Singapore Market Focus

Singapore Strategy

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DBS Group Research . Equity

17 Mar 2017

Banking in on Fed rate hikes

- **The Fed forecasts three rate hikes in 2017 and 2018, reassures on accommodative policy**
- **Favouring stocks with yield and net cash - Genting Singapore, SGX, ComfortDelgro, Sheng Siong, China Aviation Oil, Singapore O&G, Sunningdale, Fu Yu and OKP**
- **Expect banks to enjoy visible NIM uptick in 2H – pick UOB**
- **Buy property stocks on pullback - Frasers Centrepoint Limited and UOL**
- **Stay selective on S-REITs - Ascendas REIT, Croesus Retail Trust, Frasers Logistics & Industrial Trust, Keppel DC REIT and Mapletree Commercial Trust**

Fed's hike in the price, reassures on accommodative policy. The Federal Reserve raised the Fed funds rate by 25bps to 1% last night and sounded off another two more this year, in line with consensus expectations. Financial markets reacted with the yield on 10-year US Treasury notes falling 9bps to 2.51%. The US Dollar Index fell 0.25% to 101 on the back of a "dovish" outlook from the Fed.

Rising interest rates favour banks. This re affirms the catalyst for banks, the positive impact on NIM is likely to roll in from 2H17. This could lead to a re-pricing of 50% of the banks' overall loan book. Sensitivity analysis points to an increase in net profit by c.2% for UOB and OCBC for every 25-bp hike in SIBOR/SOR, HK\$ and US\$ loan rates collectively. Our pick is UOB, which has turned more optimistic on asset quality outlook and has a larger provision reserves buffer.

Stocks with yield backed by net cash Stocks that offer both yield and growth should benefit from the current rising interest rate environment, and on the expectation of improving growth and rising inflation. Our picks are **Genting Singapore, SGX** and **ComfortDelgro** for large caps and **Sheng Siong, China Aviation Oil, Singapore O&G, Sunningdale, Fu Yu** and **OKP** for small caps. Among these, Genting Singapore and Singapore O&G further offer double-digit EPS growth for both FY17F and FY18F.

Positive on property developers, selective on REITS The impact of rising mortgage rates will be mitigated by hopes that the Singapore government has started a gradual process to unwind property measures. Our property team advocates a buy-on-pullback stance as they see further sector upside. Top picks are **FCL** and **UOL**. S-REITs should be supported in the near term as the earlier concern about a more hawkish Fed eases. However, we remain selective on REITS.

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Key Indices

	Current	% Chng
STI Index	3,137.43	-0.2%
FS Small Cap Index	391.80	-0.4%
USD/SGD Curncy	1.41	0.6%
Daily Volume (m)	2,260	
Daily Turnover (S\$m)	1,176	
Daily Turnover (US\$m)	834	

Source: Bloomberg Finance L.P.

Market Key Data

(%)	EPS Gth	Div Yield
2016	(5.0)	3.7
2017F	15.0	3.7
2018F	7.4	3.9
(x)	PER	EV/EBITDA
2016	17.4	14.0
2017F	15.1	12.6
2018F	14.1	11.7

Source: DBS Bank

STOCKS

	Price S\$	Mkt Cap US\$m	12mth Target S\$	Performance (%)		
				3 mth	12 mth	Rating
Genting Singapore	0.99	8,496	1.20	0.5	20.7	BUY
Singapore Exchange	7.54	5,759	8.30	1.8	(2.3)	BUY
ComfortDelgro	2.53	3,895	2.94	(1.9)	(14.8)	BUY
Sheng Siong Group	0.935	1,003	1.13	(2.6)	9.4	BUY
China Aviation Oil	1.46	901	1.85	2.8	89.6	BUY
Singapore O&G Ltd	1.24	211	1.60	7.4	59.0	BUY
Sunningdale Tech	1.57	211	1.64*	44.7	59.4	NR
Fu Yu Corp Ltd	0.22	118	0.25*	17.0	15.8	NR
OKP Holdings	0.415	91.3	0.45*	43.1	53.7	NR
UOB	21.51	25,117	22.70	1.5	14.5	BUY
Frasers Centrepoint Ltd	1.720	3,545	2.00	11.7	7.8	BUY
UOL Group	6.830	3,898	7.64	8.9	15.8	BUY

Source: DBS Bank, Bloomberg Finance L.P.

* Potential Target Closing price as of 15 Mar 2017

FED's 25 bp hike in the price

The Federal Reserve raised the Fed funds rate by 25bps to 1% last night and sounded off another two more this year, in line with consensus expectations. More importantly, Yellen calmed concerns among investors that the pace of rate hike will be gradual.

Yellen said the central bank was willing to tolerate inflation going above its 2% goal temporarily and that it intended to keep its policy accommodative for 'some time'. Fed policy

makers pencilled in two more quarter-point rate increases this year and three in 2018, unchanged from their projections in December 2016.

Financial markets reacted with the yield on 10-year US Treasury notes falling 9bps to 2.51%. The US Dollar Index fell 0.25% to 101 on the back of a "dovish" outlook from the Fed.

Fed's dot plot remains unchanged from December 2017 forecast for three rate hikes in 2017



Source: US Federal Reserve, Bloomberg Finance L.P.

Favouring Yield with Net Cash

Stocks that offer both yield and net cash should be underpinned in the current environment whereby interest rates are rising at a 'gradual controlled' pace on the expectation of improving growth and rising inflation. We screen through the stocks under our coverage that are in a net cash position and with at least 3% yield.

Our picks are **Genting Singapore, SGX, and ComfortDelgro** for large caps and **Sheng Siong, China Aviation Oil, Singapore O&G, Sunningdale, Fu Yu and OKP** for small caps. Among these, Genting Singapore and Singapore O&G further offer double-digit EPS growth for both FY17F and FY18F.

Stocks with yield and net cash

Company	Price 15 Mar 17	12mth Target Price	Target Return	Mkt Cap (\$m)	Rcmd	PER 17 (x)	PER 18 (x)	EPS Growth 17 (%)	EPS Growth 18 (%)	Div Yield 16 (%)	Div Yield 17 (%)	Net Debt / Equity 17 (%)	P/BV 16 (x)
Large Cap													
Genting	0.990	1.20	21%	11,905	BUY	31.0	21.6	49.9	43.1	3.0	3.0	cash	1.6
SGX	7.540	8.30	10%	8,070	BUY	22.5	20.2	1.5	11.3	3.9	4.0	cash	8.2
ComfortDelgro	2.530	2.94	16%	5,458	BUY	16.4	15.8	5.2	3.3	4.1	4.4	cash	2.2
Small-Mid Cap													
Sheng Siong	0.935	1.13	21%	1,406	BUY	20.7	19.5	8.2	6.2	4.0	4.3	cash	5.6
China Aviation Oil	1.460	1.85	27%	1,263	BUY	10.3	9.6	-2.5	7.0	4.3	2.9	cash	1.4
Singapore O&G	1.240	1.60	29%	296	BUY	28.3	22.9	18.6	23.6	2.5	3.0	cash	7.1
Sunningdale	1.570	1.64*	5%	295	NR	9.6	8.3	-21.5	15.7	3.8	4.5	cash	0.8
Tech													
OKP	0.415	0.45*	9%	128	NR	9.9	9.3	-9.7	6.2	4.8	4.0	cash	1.1
Fu Yu	0.220	0.25*	13%	166	NR	13.3	11.7	18	13.9	6.8	6.8	cash	1.0

Source: DBS Bank

* Potential Target

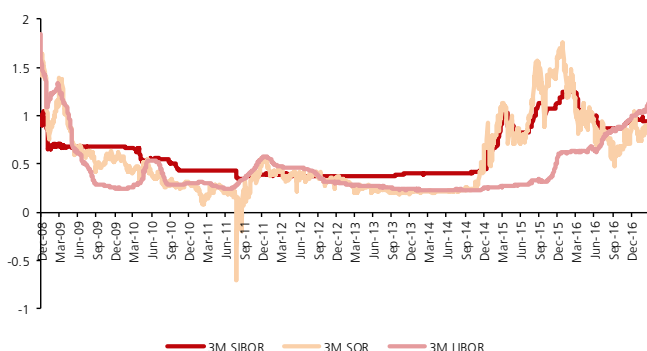
Implication for banks – Expect visible NIM uptick in 2H

Rising interest rates are positive for banks. Our bank analyst expects a visible uptick to NIM in the second half of this year that will see a re-pricing of 50% of the banks' overall loan book. Sensitivity analysis points to an increase in net profit by c.2% for **UOB** and **OCBC** for every 25-bp hike in SIBOR/SOR, HK\$ and US\$ loan rates collectively.

We currently have a BUY on UOB (TP S\$22.70) and a HOLD on OCBC (TP S\$10.30). UOB has turned more optimistic on

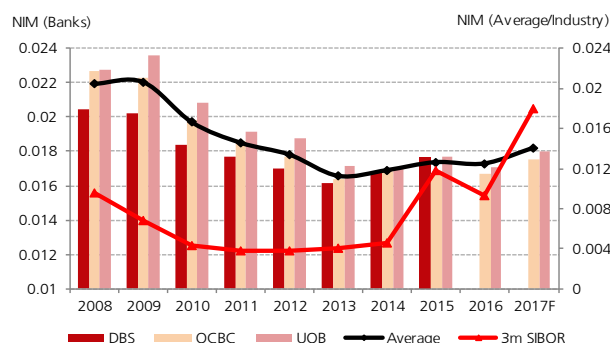
asset quality outlook and has a larger provision reserves buffer. The opposite seems to be the case for OCBC where the worst of NPLs may not be over. Positively, both banks are expected to grow loans at mid-single digits. Stronger than expected multiplier GDP effect trickling in to better loan growth should provide upside surprise. Every additional 1ppt in loan growth would add to 0.7-0.8% to earnings.

Singapore: 3-month SIBOR, SOR, LIBOR (since end-2008)



Source: Bloomberg Finance L.P., DBS Bank

Singapore Banks: NIM Trends



Source: Company, DBS Bank

Implication for S-REITs – Stay selective

S-REITs should be supported in the near term as the earlier concern about a more hawkish Fed eases. With Singapore's GDP growth revised upwards, our S-REITs team recommends positioning into the more cyclical **office** and **industrial** REITs - specifically the business parks and hi-tech segments. With the supply for both sectors easing from next year, the prospects of a recovery in spot rents next year is increasing.

While a relief rebound for **retail** REITs is possible in the near term, we believe the upside will be capped. Suburban malls

are affected by heightened competition from the online space given the imminent launch of Amazon in Singapore. Meanwhile, the **hospitality** REITs are more of a 2H17 story as there remains potential downside risk to RevPAR expectations.

Growth and value are our themes for the REITs. Our sector picks remain **Ascendas REIT**, **Croesus Retail Trust**, **Frasers Logistics & Industrial Trust**, **Keppel DC REIT** and **Mapletree Commercial Trust**.

S-REITs picks

Company	Price 15 Mar 17	12mth Target Price	Target Return	Rcmd	Div Yield 16 (%)	Div Yield 17 (%)	Net Debt / Equity 17 (%)	P/BV 16 (x)
Ascendas REIT	2.470	2.65	7%	BUY	6.2	6.2	0.4	1.2
Croesus	0.855	0.99	16%	BUY	8.4	9.1	0.5	0.9
FLT	0.950	1.10	16%	BUY	2.1	7.7	0.3	1.0
Keppel DC REIT	1.170	1.30	11%	BUY	5.7	6.1	0.3	1.2
MCT	1.485	1.62	9%	BUY	5.9	6.0	0.4	1.1

Source: DBS Bank

US and MAS 10-yr yield



Source: Bloomberg Finance L.P.

Implication for property – Buy on pullback

Property stocks have performed well YTD that make them more vulnerable to profit taking. But the impact of rising mortgage rates will be mitigated by hopes that the Singapore government has started a gradual process to unwind property measures. Our property team advocates a buy-on-pullback stance as they see further sector upside.

Our picks are developers with a pipeline of launches in 2017 such as **Frasers Centrepoint Limited (FCL)** where positive sell-through rates for upcoming new launches could be positive drivers to share prices. We also like **UOL Group** as a deep value stock.

Rising Fed funds rate will exert upward pressure on the SIBOR/SOR that will bring about a rise in mortgage rates. For a S\$1m loan with a 25-year tenure, a 1% mortgage rate increase will bring about a S\$500 mortgage increase. This can have a negative impact on the physical property market.

Countering this, the property relaxation steps announced last week is a clear message from the Singapore government that they stand ready to support the property market and prevent an unintended crash in prices if the market outlook turns. Our property team thinks this signals the start of a multi-year relaxation trend of the current property curbs. This can lead to continued sector-wide re-rating opportunities that will maintain investors' positive sentiment among the developers.

Property stock picks

Company	Price 15 Mar 17	12mth Target Price	Target Return	Rcmd	Div Yield 16 (%)	Div Yield 17 (%)	Net Debt / Equity 17 (%)	P/BV 16 (x)
UOL	6.830	7.64	12%	BUY	2.2	2.2	0.2	0.7
FCL	1.720	2.00	16%	BUY	5.0	5.0	0.8	0.7

Source: DBS Bank

DBS Bank recommendations are based on Absolute Total Return* Rating system, defined as follows:

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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