

## Research Call Alert

- [DBS Equity Picks: Remove Yangzijiang from Blue Chips and Growth categories](#)
- [Trending Sectors: Retail sales in Hong Kong fell 23% y-o-y in August](#)

## Ideas of the Day

Actionable ideas by our analysts based on macro, industry or corporate developments

### Trending Sectors

#### Retail

Retail sales in Hong Kong fell 23% y-o-y in August

- August retail sales in Hong Kong fell 23% y-o-y (vs. consensus of 14%), marking a seventh consecutive month of decline.
- The Hong Kong government said retail sales will likely remain depressed in the near term, affected by weak consumer sentiment and inbound tourism.
- Stocks with exposure to the above are **Dairy Farm** and **Mapletree North Asia Commercial Trust**.

**Dairy Farm (US\$)**  
HOLD  
Last Traded Price: US\$6.21  
Price Target (12-mth): US\$7.99  
Upside **28.7%**

**Mapletree North Asia Commercial Trust**  
BUY  
Last Traded Price: S\$1.30  
Price Target (12-mth): S\$1.65  
Upside **26.9%**



## DBS Equity Picks

Our stock picks aim to help investors build a portfolio of Singapore stocks, based on their risk profiles. Stock picks are based on sectoral, fundamental, and technical analysis

### Remove Yangzijiang (\$0.94) from Blue Chips and Growth categories

Exit on minor near-term bounce to S\$0.94-0.96. YZJ was included barely 2 days ago on the back of its attractive valuation (P/B and net cash). We had also noted that the company had restarted its share buy-back after a more than 3-week lull. While our view on valuation remains valid at this point, we are concerned with the ferocity of yesterday's sell down volume of 84.6m shares in the open market, which is the highest since August 19. We would err on the side of caution, particularly the high volume, following yesterday's price action and take a 2.1% loss. The stock underperformed STI by 1.5% over the past 2 days.

### Blue Chips

<b>City Developments</b> BUY Last Traded Price: S\$9.640 Price Target (12-mth): S\$11.00 Upside <b>14.1%</b>	<b>Yangzijiang Shipbuilding (Holdings) Ltd</b> BUY Last Traded Price: S\$0.940 Price Target (12-mth): S\$1.82 Upside <b>93.4%</b>
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### Growth

<b>Jumbo Group</b> BUY Last Traded Price: S\$0.375 Price Target (12-mth): S\$0.47 Upside <b>25.7%</b>	<b>Yangzijiang Shipbuilding (Holdings) Ltd</b> BUY Last Traded Price: S\$0.940 Price Target (12-mth): S\$1.82 Upside <b>93.4%</b>
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### Dividends

<b>Ascott Residence Trust</b> BUY Last Traded Price: S\$1.310 Price Target (12-mth): S\$1.45 Upside <b>10.7%</b> Dividend Yield (FY19): <b>5.6%</b>	<b>CDL Hospitality Trusts</b> BUY Last Traded Price: S\$1.630 Price Target (12-mth): S\$1.80 Upside <b>10.4%</b> Dividend Yield (FY19): <b>5.4%</b>	<b>Sheng Siong Group Ltd</b> BUY Last Traded Price: S\$1.120 Price Target (12-mth): S\$1.32 Upside <b>18.0%</b> Dividend Yield (FY19): <b>3.2%</b>
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## Straits Times Index

Year End Objective:

3,380

Support  
level  
3,080  
3,030

Current

3,103

Resistance  
Level  
3,115  
3,150

Source: DBS Bank, Bloomberg Finance L.P.

## 10 most active traded STI component stocks

Company	Prices as of 2 Oct 19	Sector	Mkt Cap (\$m)	Volume
<a href="#">Yangzijiang Shipbuilding Holdings Ltd</a>	0.940	<a href="#">Industrial</a>	3,686	84,629,100
Golden Agri-Resources Ltd	0.220	Consumer Goods	2,802	49,020,800
<a href="#">Singapore Telecommunications Ltd</a>	3.130	<a href="#">Telecom</a>	51,110	21,756,600
<a href="#">CapitaLand Commercial Trust</a>	2.050	<a href="#">REITs</a>	7,907	14,644,300
<a href="#">Mapletree Commercial Trust</a>	2.320	<a href="#">REITs</a>	6,718	12,960,500
<a href="#">Thai Beverage PCL</a>	0.880	<a href="#">Consumer Goods</a>	22,100	10,496,100
<a href="#">CapitaLand Mall Trust</a>	2.600	<a href="#">REITs</a>	9,590	10,001,400
<a href="#">Ascendas Real Estate Investment Trust</a>	3.100	<a href="#">REITs</a>	9,650	9,589,300
<a href="#">Wilmar International Ltd</a>	3.670	<a href="#">Consumer Goods</a>	23,252	6,157,200
<a href="#">Sembcorp Industries Ltd</a>	2.060	<a href="#">Oil &amp; Gas</a>	3,682	6,031,400

Source: Bloomberg Finance L.P.

## Recent Reports

## Report

[Singapore Monthly Strategy: Back to the negotiation table](#)[CapitaLandGroup: Born to fly](#)[CSE Global: Well-oiled for the upflow](#)[Singapore Monthly Strategy: Diversion is just a few clicks away](#)[Singapore Hospitality & Leisure: Where will HK's 5.8m tourists go?](#)[Singapore 2Q19 results review : Look here for yields](#)[S-REITs \(Us\) against the world](#)[Singapore Monthly Strategy: Thirteen in a row?](#)[Singapore Banks: Earnings likely to be supported in 2Q](#)[Mapletree Group of REITs: In the sweet spot](#)

Source: DBS Bank

## Dividends

Company	Type	Particulars	Ex Date	Paid/Payable
UMS HOLDINGS LIMITED	DIVIDEND	Rate: SGD 0.005 Per Security	09-Oct-19	25-Oct-19
ESR-REIT	DIVIDEND	Rate: SGD 0.01079 Per Security	10-Oct-19	08-Nov-19
SINGAPORE EXCHANGE LIMITED	DIVIDEND	Rate: SGD 0.075 Per Security	10-Oct-19	18-Oct-19
UNITED OVERSEAS AUSTRALIA LTD	DIVIDEND	1 Cash Options	14-Oct-19	06-Nov-19
ASCOTTREIT S\$150M5%PERPSEC	XOTHERSX	Rate: 100%	18-Oct-19	29-Oct-19
SIN GHEE HUAT CORPORATION LTD.	DIVIDEND	Rate: SGD 0.006 Per Security	30-Oct-19	14-Nov-19
UG HEALTHCARE CORPORATION LTD	DIVIDEND	1 Cash Options	30-Oct-19	17-Dec-19
KARIN TECHNOLOGY HLDGS LIMITED	DIVIDEND	Rate: HKD 0.078 Per Security	31-Oct-19	21-Nov-19
GUOCOLAND LIMITED	DIVIDEND	Rate: SGD 0.07 Per Security	31-Oct-19	21-Nov-19
BRITISH & MALAYAN HLDG LIMITED	DIVIDEND	Rate: SGD 0.027 Per Security	01-Nov-19	22-Nov-19
SPINDEX INDUSTRIES LIMITED	DIVIDEND	Rate: SGD 0.033 Per Security	04-Nov-19	20-Nov-19
SILVERLAKE AXIS LTD	DIVIDEND	Rate: SGD 0.007 Per Security	04-Nov-19	15-Nov-19
GL LIMITED	DIVIDEND	Rate: SGD 0.022 Per Security	04-Nov-19	26-Nov-19
LUM CHANG HOLDINGS LIMITED	DIVIDEND	Rate: SGD 0.015 Per Security	06-Nov-19	22-Nov-19
MICRO-MECHANICS (HOLDINGS) LTD	DIVIDEND	Rate: SGD 0.05 Per Security	06-Nov-19	19-Nov-19
MICRO-MECHANICS (HOLDINGS) LTD	DIVIDEND	Rate: SGD 0.01 Per Security	06-Nov-19	19-Nov-19
AVI-TECH ELECTRONICS LIMITED	DIVIDEND	Rate: SGD 0.01 Per Security	13-Nov-19	29-Nov-19
AVI-TECH ELECTRONICS LIMITED	DIVIDEND	Rate: SGD 0.005 Per Security	13-Nov-19	29-Nov-19
A-SONIC AEROSPACE LIMITED	DIVIDEND	Rate: SGD 0.01 Per Security	28-Nov-19	12-Dec-19

Source: SGX

## Share buy-back

Name	D.O.T.	Buy/Sell	No of shares	\$/shr
CDW Holding Limited	02-Oct-19	Share Buy-Back	20,000	0.1900
Eurosports Global Limited	02-Oct-19	Share Buy-Back	60,000	0.1917
Global Investments Limited	02-Oct-19	Share Buy-Back	150,100	0.1380
GRP Liimited	02-Oct-19	Share Buy-Back	57,700	0.1900
HRNETGROUP Limited	02-Oct-19	Share Buy-Back	10,000	0.5900
Singapore Shipping Corporation Limited	02-Oct-19	Share Buy-Back	702,300	0.2925
Stamford Land Corporation Ltd	02-Oct-19	Share Buy-Back	1,313,600	0.4900
Yangzijiang Shipbuilding (Holdings) Ltd	02-Oct-19	Share Buy-Back	1,000,000	0.9500
Eurosports Global Limited	01-Oct-19	Share Buy-Back	100,000	0.1900
Food Empire Holdings Limited	01-Oct-19	Share Buy-Back	100,000	0.5100
Global Investments Limited	01-Oct-19	Share Buy-Back	1,000,000	0.1380
Keppel Reit Management Limited	01-Oct-19	Share Buy-Back	2,700,000	1.2700
Singapore Shipping Corporation Limited	01-Oct-19	Share Buy-Back	916,700	0.2900
Stamford Land Corporation Ltd	01-Oct-19	Share Buy-Back	8,300	0.4800
CDW Holding Limited	30-Sep-19	Share Buy-Back	36,000	0.1900
Food Empire Holdings Limited	30-Sep-19	Share Buy-Back	100,000	0.5050
Global Investments Limited	30-Sep-19	Share Buy-Back	1,000,000	0.1380
Singapore Shipping Corporation Limited	30-Sep-19	Share Buy-Back	938,900	0.2900
Stamford Land Corporation Ltd	30-Sep-19	Share Buy-Back	85,800	0.4800

Source: SGX

## Earnings Calendar - October 2019

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
7	8	9	10 SPH REIT FY 19	11
14 Keppel Infrastructure Trust 3Q 19 Singapore Press FY 19	15 Keppel DC REIT 3Q 19 Keppel Pacific Oak US REIT 3Q 19	16 Keppel REIT 3Q 19 Mapletree Commercial Trust 2Q 20 Qian Hu Corp 3Q 19	17 Keppel Corp 3Q 19	18 Fraser's Commercial Trust FY 19 (19 Oct)
21	22	23 Fraser's Centrepoint Trust FY 19 Mapletree Industrial Trust 2Q 20	24	25 Miyoshi Ltd FY 19 Singapore Exchange 1Q 20 SP Corp Ltd 3Q 19
28	29	30 Fraser's Hospitality Trust FY 19	31	

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 share price catalysts within this time frame)

\* Share price appreciation + dividends

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