

Daily Focus

Singapore Stock Pulse

Refer to important disclosures at the end of each report

DBS Equity Research

3 Oct 2019

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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%**



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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

City Developments

BUY

Last Traded Price: S\$9.640

Price Target (12-mth): S\$11.00

Upside **14.1%**

Yangzijiang Shipbuilding (Holdings) Ltd

BUY

Last Traded Price: S\$0.940

Price Target (12-mth): S\$1.82

Upside **93.4%**

Remove

Growth

Jumbo Group

BUY

Last Traded Price: S\$0.375

Price Target (12-mth): S\$0.47

Upside **25.7%**

Yangzijiang Shipbuilding (Holdings) Ltd

BUY

Last Traded Price: S\$0.940

Price Target (12-mth): S\$1.82

Upside **93.4%**

Remove

Dividends

Ascott Residence Trust

BUY

Last Traded Price: S\$1.310

Price Target (12-mth): S\$1.45

Upside **10.7%**Dividend Yield (FY19): **5.6%**

CDL Hospitality Trusts

BUY

Last Traded Price: S\$1.630

Price Target (12-mth): S\$1.80

Upside **10.4%**Dividend Yield (FY19): **5.4%**

Sheng Siong Group Ltd

BUY

Last Traded Price: S\$1.120

Price Target (12-mth): S\$1.32

Upside **18.0%**Dividend Yield (FY19): **3.2%**

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
Yangzijiang Shipbuilding Holdings Ltd	0.940	Industrial	3,686	84,629,100
Golden Agri-Resources Ltd	0.220	Consumer Goods	2,802	49,020,800
Singapore Telecommunications Ltd	3.130	Telecom	51,110	21,756,600
CapitaLand Commercial Trust	2.050	REITs	7,907	14,644,300
Mapletree Commercial Trust	2.320	REITs	6,718	12,960,500
Thai Beverage PCL	0.880	Consumer Goods	22,100	10,496,100
CapitaLand Mall Trust	2.600	REITs	9,590	10,001,400
Ascendas Real Estate Investment Trust	3.100	REITs	9,650	9,589,300
Wilmar International Ltd	3.670	Consumer Goods	23,252	6,157,200
Sembcorp Industries Ltd	2.060	Oil & Gas	3,682	6,031,400

Source: Bloomberg Finance L.P.

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Report

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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
Euroports 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
Euroports 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 Frasers Commercial Trust FY 19 (19 Oct)
21	22	23 Frasers Centrepont 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 Frasers 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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