

Daily Focus

Singapore Stock Pulse

Refer to important disclosures at the end of each report

DBS Equity Research

18 Jul 2019

Yeo Kee Yan, CMT keeyan@dbs.com

Singapore Research Team

Research Call Alert

- [DBS Equity Picks - Add China Everbright Water to growth category](#)
 - DBS Equity Picks - July update: Gains locked in ahead of seasonally weak 3Q

Ideas of the Day

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

Stocks to Watch

CapitaLand Commercial Trust BUY

Last Traded Price: S\$2.18;
Price Target (12-mth): S\$2.40
Upside **10.1%**

On the fast lane

- Acquisition of 94.9% interest in Main Airport Center for EUR 251.5m on initial 4% NPI yield from CapitaLand
- Timely DPU-accretive acquisition while CCT undertakes value-enhancing AEs and navigates fit-out period for new WeWork lease at 21 Collyer Quay
- 2Q19 DPU of 2.20 Scts (+1.9% y-o-y) in line with expectations
- Maintain BUY, TP of S\$2.40

[Read more...](#)

Keppel-KBS US REIT BUY

Last Traded Price: US\$0.820;
Price Target (12-mth): US\$0.90
Upside **9.8%**

Riding on US tech

- 2Q19 DPU of 1.50 UScts up 6% y-o-y, in line after applying rights adjustment factor to 1Q18 DPU
- Uplift from recent acquisitions
- 9% positive rental reversions and exposure to growing tech demand in Seattle, Austin and Denver to drive c.8% CAGR for DPU over the next three years
- Maintain BUY, TP of US\$0.90

[Read more...](#)

Yangzijiang Shipbuilding BUY

Last Traded Price: S\$1.52;
Price Target (12-mth): S\$1.82
Upside **19.6%**

Strategic and synergistic move into LNG terminal space

- Acquired 55% stake in Odjfell Terminal at Jiangyin, which currently handles mostly petrochemical products
- Plans to expand and build LNG storage terminals
- Synergistic move to tap fast growing LNG demand and establish network with LNG carrier owners for newbuild orders
- Maintain BUY; TP S\$1.82

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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

Add China Everbright Water (\$0.35) 24,000 shares

On a tactical perspective, we add China Everbright Water (CEW) 24,000 shares to the growth category. CEW is a utility stock with earnings relatively unaffected by the current global growth slowdown and US-China trade uncertainty. The utility sector tends to outperform in a counter-cyclical environment, typically doing so after the telecom sector. CEW reported 16% increase in 1QFY19 earnings in May and is trading at an undemanding <8x FY19F PE. The company has continued to win numerous water projects in China post 1Q results release

[Click here for our DBS Equity Picks July monthly update](#)

Blue Chips

Keppel Corporation

BUY

Last Traded Price: S\$6.700

Price Target (12-mth): S\$9.20

Upside **37.3%**

Growth

Jumbo Group

BUY

Last Traded Price: S\$0.405

Price Target (12-mth): S\$0.51

Upside **25.9%**

Dividends

Keppel-KBS US REIT

BUY

Last Traded Price: US\$0.820

Price Target (12-mth): US\$0.90

Upside **9.8%**

Dividend Yield (FY19): 7.4%

China Everbright Water - SG

BUY

Last Traded Price: S\$0.345

Price Target (12-mth): S\$0.49

Upside **42.0%**

Straits Times Index

Year End Objective:

3,450

Support
level3,280
3,268

Current

3,365

Resistance
Level3,370
3,400

Source: DBS Bank, Bloomberg Finance L.P.

10 most active traded STI component stocks

Company	Prices as of 17 Jul 19	Sector	Mkt Cap (\$m)	Volume
Genting Singapore PLC	0.925	Consumer Services	11,153	19,253,400
Yangzijiang Shipbuilding Holdings Ltd	1.520	Industrial	5,998	18,631,700
Singapore Telecommunications Ltd	3.520	Telecom	57,479	16,989,300
Singapore Press Holdings Ltd	2.310	Consumer Services	3,692	16,349,100
Thai Beverage PCL	0.850	Consumer Goods	21,347	14,889,900
Ascendas Real Estate Investment Trust	3.080	REITs	9,587	11,082,000
CapitalLand Commercial Trust	2.180	REITs	8,175	9,600,900
Golden Agri-Resources Ltd	0.300	Consumer Goods	3,820	7,224,500
ComfortDelGro Corp Ltd	2.820	Consumer Services	6,107	6,515,100
CapitalLand Ltd	3.660	Real Estate	18,437	6,351,700

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
KEPPEL REIT	ENTITLEMENT	Rate: SGD 0.0009 per security	22-Jul-19	27-Aug-19
KEPPEL REIT	DIVIDEND	Rate: SGD 0.0004 per security	22-Jul-19	27-Aug-19
KEPPEL REIT	DIVIDEND	3 Cash Options	22-Jul-19	27-Aug-19
KEPPEL INFRA TRUST WEF 2015	DIVIDEND	Declared Rate: SGD 0.0093 per security	22-Jul-19	27-Aug-19
ESR-REIT	DIVIDEND	clared Rate: SGD 0.00112 per security	24-Jul-19	26-Jul-19
SIA ENGINEERING CO LTD	DIVIDEND	Rate: SGD 0.08 Per Security	24-Jul-19	08-Aug-19
SINGAPORE POST LIMITED	DIVIDEND	Rate: SGD 0.02 Per Security	24-Jul-19	07-Aug-19
SINGTEL	DIVIDEND	Rate: SGD 0.107 Per Security	26-Jul-19	15-Aug-19
SATS LTD.	DIVIDEND	Rate: SGD 0.13 Per Security	29-Jul-19	08-Aug-19
JAPAN FOODS HOLDING LTD.	DIVIDEND	Rate: SGD 0.011 Per Security	30-Jul-19	16-Aug-19
SAMURAI 2K AEROSOL LIMITED	DIVIDEND	Rate: SGD 0.005 Per Security	30-Jul-19	08-Aug-19
VALUETRONICS HOLDINGS LIMITED	DIVIDEND	Rate: HKD 0.05 Per Security	30-Jul-19	14-Aug-19
VALUETRONICS HOLDINGS LIMITED	DIVIDEND	Rate: HKD 0.15 Per Security	30-Jul-19	14-Aug-19
BAN LEONG TECHNOLOGIES LIMITED	DIVIDEND	Rate: SGD 0.01 Per Security	31-Jul-19	15-Aug-19
BUKIT SEMBAWANG ESTATES LTD	DIVIDEND	Rate: SGD 0.04 Per Security	31-Jul-19	16-Aug-19
BUKIT SEMBAWANG ESTATES LTD	DIVIDEND	Rate: SGD 0.18 Per Security	31-Jul-19	16-Aug-19
BOUSTEAD PROJECTS LIMITED	DIVIDEND	Rate: SGD 0.005 Per Security	01-Aug-19	16-Aug-19
BOUSTEAD PROJECTS LIMITED	DIVIDEND	Rate: SGD 0.015 Per Security	01-Aug-19	16-Aug-19
SINGAPORE AIRLINES LTD	DIVIDEND	Rate: SGD 0.22 Per Security	01-Aug-19	16-Aug-19
BOUSTEAD SINGAPORE LIMITED	DIVIDEND	1 Cash Options	01-Aug-19	19-Sep-19
M DEVELOPMENT LTD.	ENTITLEMENT	Rate: SGD 0.0023 Per Security	05-Aug-19	15-Aug-19
SINGAPORE SHIPPING CORP LTD	DIVIDEND	Rate: SGD 0.01 Per Security	06-Aug-19	22-Aug-19
STAMFORD LAND CORPORATION LTD	DIVIDEND	Rate: SGD 0.01 Per Security	06-Aug-19	22-Aug-19
CORTINA HOLDINGS LIMITED	DIVIDEND	Rate: SGD 0.02 Per Security	07-Aug-19	20-Aug-19
CORTINA HOLDINGS LIMITED	DIVIDEND	Rate: SGD 0.035 Per Security	07-Aug-19	20-Aug-19
HIAP TONG CORPORATION LTD.	DIVIDEND	Rate: SGD 0.0005 Per Securit	07-Aug-19	22-Aug-19
WILLAS-ARRAY ELEC (HLDGS) LTD	DIVIDEND	Rate: HKD 0.2 Per Security	07-Aug-19	26-Aug-19
GP INDUSTRIES LIMITED	DIVIDEND	Rate: SGD 0.0225 per security	13-Aug-19	28-Aug-19
PAN HONG HOLDINGS GROUP LTD	DIVIDEND	Rate: SGD 0.01 Per Security	13-Aug-19	26-Aug-19
YONGMAO HOLDINGS LIMITED	DIVIDEND	Rate: SGD 0.03 Per Security	14-Aug-19	30-Aug-19

Source: SGX

Share buy-back

Name	D.O.T.	Buy/Sell	No of shares	\$/shr
CDW Holding Limited	17-Jul-19	Share Buy-Back	100,000	0.1910
Duty Free International Limited	17-Jul-19	Share Buy-Back	590,500	0.6800
Olam International Limited	17-Jul-19	Share Buy-Back	75,000	1.0900
The Straits Trading Company Limited	17-Jul-19	Share Buy-Back	30,000	2.3450
Broadway Industrial Group Limited	16-Jul-19	Share Buy-Back	200,000	0.4500
CDW Holding Limited	16-Jul-19	Share Buy-Back	100,000	0.1910
Duty Free International Limited	16-Jul-19	Share Buy-Back	426,000	0.1795
Global Investments Limited	16-Jul-19	Share Buy-Back	1,000,000	0.1383
Olam International Limited	16-Jul-19	Share Buy-Back	160,000	1.9850
Singapore Press Holdings Limited	16-Jul-19	Share Buy-Back	300,000	2.2700

Singapore Stock Pulse

The Straits Trading Company Limited	16-Jul-19	Share Buy-Back	10,000	2.3500
Trek 2000 International Ltd	16-Jul-19	Share Buy-Back	200,000	0.0950
Broadway Industrial Group Limited	15-Jul-19	Share Buy-Back	572,000	0.4337
CDW Holding Limited	15-Jul-19	Share Buy-Back	100,000	0.1910
Global Investments Limited	15-Jul-19	Share Buy-Back	587,200	0.1380
Olam International Limited	15-Jul-19	Share Buy-Back	63,000	1.9850
The Straits Trading Company Limited	15-Jul-19	Share Buy-Back	75,000	2.3550
Trek 2000 International Ltd	15-Jul-19	Share Buy-Back	162,500	0.0928

Source: SGX

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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)

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* *Share price appreciation + dividends*

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DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Carol Wu
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

MALAYSIA

AllianceDBS Research Sdn Bhd

Contact: Wong Ming Tek (128540 U)
19th Floor, Menara Multi-Purpose,
Capital Square,
8 Jalan Munshi Abdullah 50100
Kuala Lumpur, Malaysia.
Tel.: 603 2604 3333
Fax: 603 2604 3921
e-mail: general@alliancedbs.com

SINGAPORE

DBS Bank Ltd

Contact: Janice Chua
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
Fax: 65 65353 418
e-mail: equityresearch@dbs.com
Company Regn. No. 196800306E

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@th.dbs.com
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INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaesearch@dbs.com