24 June 2019

Strategy | Strategy - Singapore

Singapore Equity Strategy

Revisiting Our Top Picks

Year-end STI target	3,300
Last 12m earnings change	Negative

- **Stay defensive.** After delivering 6.5% in returns this month, STI's forward 12.7x P/E is now closer to its historical average of 13.3x. With elevated economic uncertainties, we believe there exists downside risks to STI's earnings. Investors should stick with REITs, which should benefit from the likely decline in interest rate. Consumer is our preferred defensive sector. Cache Logistics Trust replaces Starhill Global REIT and Oxley replaces HRnetGroup in our Singapore Top Picks.
- **Replace Starhill Global REIT with Cache Logistics Trust.** After delivering 17.5% YTD returns, Starhill Global REIT has reached our TP. We replace it with Cache Logistics Trust (Cache), which offers 3.7% upside and 7.6% yield. For Cache, our property and REITs analyst Vijay Natarajan believes market concerns over CWT master leases are also overdone, as the leased space is backed by end-users/clients. Cache's valuations are attractive, with dividend yield being c.200 bps higher than the S-REIT average and a FY19 P/BV of 1.2x. CDL Hospitality Trust, Manulife US REIT and Cache Logistics Trusts are our REIT sector Top Picks.
- **Oxley replaces HRnetGroup.** We replace HRnetGroup, the only underperformer in our Top Picks list, with Oxley. Our head of small-mid cap stocks research Jarick Seet's recent initiation note on Oxley addresses investor concerns about the company's gearing level, highlighting how asset sales along with profits from its overseas and local projects should enable it to repay debts and grow profits. Investors could also be rewarded with special dividends. Fu Yu and Oxley are our top small-cap picks.
- **Economic uncertainties prevail.** The STI gained 1% after last week's Federal Open Market Committee meeting confirmed a rate cut possibility. There has also been some optimism on the resumption of trade talks, with a likely meeting between the US and China at the G20 summit. While this may have calmed investors' nerves temporarily, the long-term outlook is still unclear. Uncertainty still prevails on Brexit, while tensions have risen in the Middle East between Iran and the US. While few expect a war to break out, President Trump's tweet suggests that it is not completely off the table.
- **Stick with a portfolio of defensive stocks.** We maintain that investors should focus on buying stocks that offer earnings visibility, strong balance sheets, and sustainable dividends. REITs, consumer and select industrial stocks are our preferred picks. Wilmar, Thai Beverage and Sheng Siong are our preferred consumer picks, and ST Engineering is our preferred industrial pick. While earnings for banks could see downside from decelerating economic growth, given its 1.2x P/BV and c.5% dividend yield, United Overseas Bank (UOB) is still our preferred bank sector pick.

Company Name	Rating	TP (SGD)	% Upside (Downside)	P/E (x) Dec-19F	P/B (x) Dec-19F	Yield (%) Dec-19F
Cache Logistics	Buy	0.83	3.7	11.5	1.2	7.6
CDL Hospitality	Buy	1.77	9.9	15.1	1.0	5.9
Fu Yu Corp	Buy	0.24	17.1	11.5	0.9	7.8
Manulife US REIT^	Buy	0.96	11.0	13.1	1.0	6.9
Oxley Holdings**	Buy	0.41	24.2	11.0	0.9	4.5
Sheng Siong	Buy	1.23	15.0	20.7	5.2	3.5
Silverlake Axis**	Buy	0.65	17.1	20.4	7.9	5.3
ST Engineering	Buy	4.45	7.0	20.8	5.6	3.6
Thai Beverage*	Buy	0.92	12.9	19.9	3.4	2.5
UOB	Buy	30.80	17.0	10.3	1.2	4.9
Wilmar	Buy	3.94	9.4	12.8	1.0	3.2

Source: Company data, RHB
*Note: *FY19 (Sep); **FY19 (Jun); ^USD; Data as at 21 Jun 2019*

Singapore sector ratings:

Overweight	Consumer, REITs, Banks
Neutral	Healthcare, Plantations Real Estate, Technology, Telecom
Not rated	Materials, Offshore & Marine

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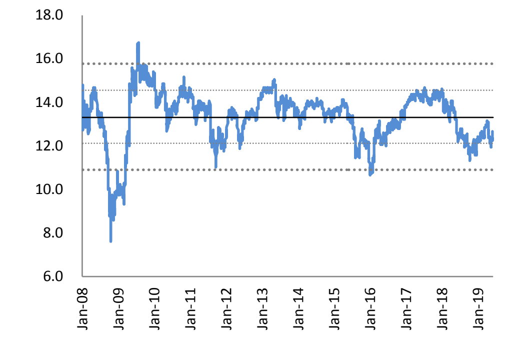
STI Index's forward P/E



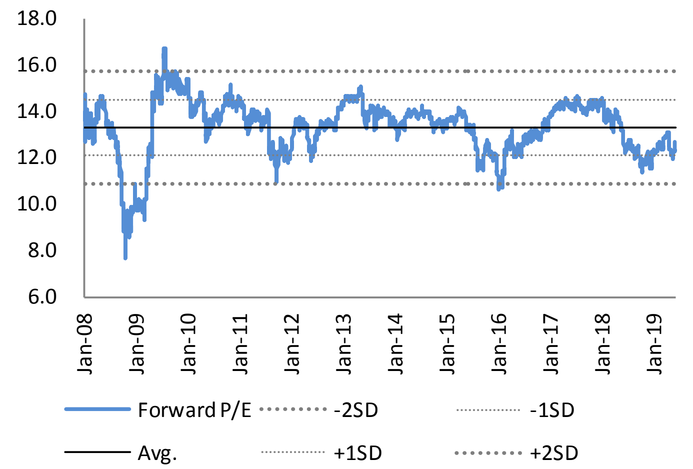
Source: Bloomberg

Figure 1: Top Picks

Company name	Mkt Cap (USDm)	Rating	Target price	Upside/ down. (%)	1FY year	P/E (x) 1FY	P/E (x) 2FY	P/BV (x) 1FY	P/BV (x) 2FY	Yield (%) 1FY	Yield (%) 2FY	ROE (%) 1FY	ROE (%) 2FY
Large Cap													
ST Engineering	9,564	Buy	4.45	7.0	Dec-19	20.8	18.6	5.6	5.2	3.6	3.9	26.1	27.9
Thai Beverage	15,077	Buy	0.92	12.9	Sep-19	19.9	18.6	3.4	3.1	2.5	2.7	17.3	16.9
United Overseas Bank Ltd	32,344	Buy	30.80	17.0	Dec-19	10.3	9.8	1.2	1.1	4.9	5.3	11.6	12.0
Wilmar International	16,785	Buy	3.94	9.4	Dec-19	12.8	12.2	1.0	1.0	3.2	3.2	7.8	7.8
SMID Cap													
Cache Logistics	635	Buy	0.83	3.7	Dec-19	11.5	10.9	1.2	1.2	7.6	7.8	10.4	10.8
CDL Hospitality	1,431	Buy	1.77	9.9	Dec-19	15.1	14.5	1.0	1.0	5.9	6.1	6.8	7.1
Fu Yu Corp	114	Buy	0.24	17.1	Dec-19	11.5	10.8	0.9	0.9	7.8	7.8	8.1	8.5
Manulife US REIT	1,209	Buy	0.96	11.0	Dec-19	13.1	12.8	1.0	1.0	6.9	7.1	7.6	8.0
Oxley Holdings	1,010	Buy	0.41	24.2	Jun-19	11.0	3.0	0.9	0.7	4.5	7.6	9.4	25.0
Sheng Siong Group	1,185	Buy	1.23	15.0	Dec-19	20.7	18.9	5.2	4.8	3.5	3.8	24.7	25.3
Silverlake Axis	1,081	Buy	0.65	17.1	Jun-19	20.4	18.8	7.9	7.0	5.3	5.3	38.7	37.3

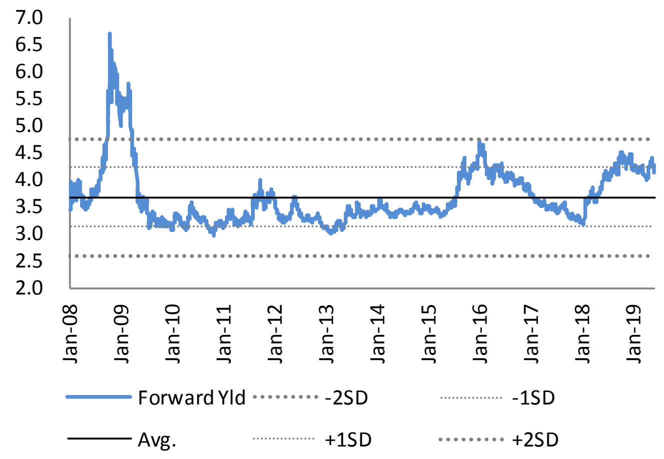
Note: Prices are as at 21 June 2019
Source: Bloomberg, RHB

Figure 2: STI's forward P/E



Source: Bloomberg

Figure 3: STI's forward dividend yield



Source: Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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