

23 January 2019

Strategy | Strategy - Singapore

Singapore Strategy 2019

Investors Seeking Defensive Stocks

- **Banks and REITs are finding favour with investors.** During our recent Singapore equity strategy investor meetings in Malaysia and Singapore, we found investors agreeing with our stance of building defensive positions in Singapore. Banks are preferred for their more reasonable valuations and high dividend yields. REITs are also a favourite as investors are expecting a more benign interest rate environment in 2019.
- **Investors agree that STI's valuation looks inexpensive.** While Indonesia and Philippines were the most preferred ASEAN markets, investors agreed that STI's forward P/E of 12.3x (at -1SD), +4% index EPS growth, and expectations of gradual appreciation in the SGD against the USD made Singapore an inexpensive market to invest in.
- **Macro risks from trade war escalation and slowdown in China were key concerns.** Downside risk to Singapore's 2019 GDP growth and STI Index's EPS growth from worsening trade tensions between the US and China, as well sharp slowdown in China's economic growth were the key macroeconomic risks that investors were concerned about.
- **ST Engineering (STE) favoured for earnings growth; Queries on ComfortDelGro (CD) were on likelihood of an upside earnings surprise.** STE found favour among investors for its +13% earnings growth. Recent recovery in its Marine orderbook was also viewed positively. Questions on CD were on the likelihood of a positive earnings surprise given that competition from Gojek has not been as strong as previously expected, and given the possibility of strong earnings contribution from its acquisitions in 2018. We rate CD as NEUTRAL as we expect its Singapore taxi business to remain under pressure at least in 1H19.
- **We rate banks, REITs and consumer sectors as OW.** Amidst elevated macroeconomic risks, we continue to recommend investors stay selective and focus on stocks that offer stable earnings, strong balance sheets, and sustainable dividends. Consumer and industrial are our defensive sector picks. OVERWEIGHT (OW) on banks given strong growth and high yields. We prefer REITs that are beneficiaries of improving economic activity, and/or have strong balance sheets (see our [2019 Singapore Strategy](#)).
- **Although preference was for large caps, investors were interested in quality SMID caps.** Fu Yu Corp (sustainable high dividends) and Silverlake Axis (expectations of strong earnings recovery) were the preferred SMID cap names amongst investors.

Stocks Covered 57
 Ratings (Buy/Neutral/Sell): 34 / 22 / 1
 Last 12m Earnings Negative

Singapore sector ratings

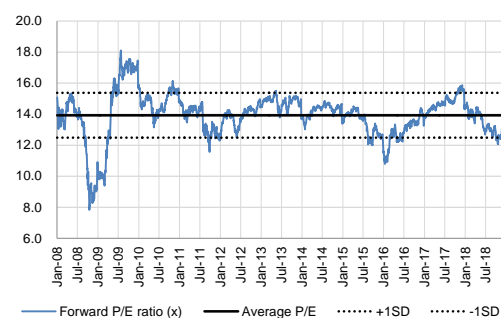
Overweight Consumer, REITs, Banks
 Neutral Healthcare, Plantations
 Real Estate, Technology, Telecom
 Not rated Materials, Offshore & Marine

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STI – forward P/E is at -1SD



Source: Bloomberg

Company Name	Rating	TP (SGD)	% Upside (Downside)	P/E (x) Dec-19F	P/B (x) Dec-19F	Yield (%) Dec-19F
Ascendas REIT*	Buy	2.90	7.0	13.6	1.3	6.3
CDL Hospitality	Buy	1.80	14.6	12.5	1.0	5.9
DBS	Buy	29.80	21.4	11.0	1.4	4.9
Delfi Ltd	Buy	1.59	8.9	26.8	3.0	1.9
Fu Yu Corp	Buy	0.23	15.0	14.0	0.9	8.0
Genting Singapore	Buy	1.23	12.8	15.7	1.7	3.2
HRnet Group	Buy	1.18	48.4	14.7	2.3	3.2
Manulife US REIT	Buy	0.92	11.5	12.6	1.0	6.7
Sheng Siong	Buy	1.27	14.4	23.8	5.8	2.7
Silverlake Axis**	Buy	0.65	62.5	14.9	6.0	4.9
ST Engineering	Buy	3.97	8.5	20.9	5.0	4.1
Starhill Global**	Buy	0.80	12.7	10.7	0.8	6.8
UOB	Buy	30.80	18.4	10.4	1.3	4.4
Venture Corp	Buy	19.00	23.9	12.3	1.9	4.6
Wilmar	Buy	3.58	11.2	11.7	0.9	3.4

Note: * FY19 (Mar); ** FY19 (Jun); ^ USD; Data: 31 Dec 2018.
 Source: Company data, RHB.

RHB's Top Picks for 2019

Figure 1: Top Picks

Company name	M Cap (USDm)	Rating	Target price	Upside/ downside (%)	1FY year	P/E (x)		P/BV (x)		Yield (%)		ROE (%)	
						1FY	2FY	1FY	2FY	1FY	2FY	1FY	2FY
Large Cap													
Ascendas REIT	6,193	Buy	2.90	7	2019	13.6	13.6	1.3	1.2	6.3	6.3	9.1	9.3
DBS Group Holdings	46,023	Buy	29.80	21	2018	11.0	9.9	1.4	1.3	4.9	4.9	12.3	12.9
Genting Singapore	9,646	Buy	1.23	13	2018	15.7	15.3	1.7	1.6	3.2	3.2	11.0	10.7
ST Engineering	7,918	Buy	3.97	8	2018	20.9	18.1	5.0	4.7	4.1	4.2	23.6	26.1
United Overseas Bank Ltd	31,843	Buy	30.80	18	2018	10.4	9.8	1.3	1.2	4.4	4.8	11.9	12.2
Venture Corp Ltd	3,243	Buy	19.00	24	2018	12.3	11.3	1.9	1.8	4.6	4.6	15.3	15.4
Wilmar International	14,968	Buy	3.58	11	2018	11.7	12.4	0.9	0.9	3.4	3.4	7.6	6.9
SMID Cap													
CDL Hospitality	1,390	Buy	1.80	15	2018	12.5	11.8	1.0	1.0	5.9	6.2	8.1	8.4
Delfi Ltd	656	Buy	1.59	9	2018	26.8	25.5	3.0	2.9	1.9	2.3	10.1	11.3
Fu Yu Corp	111	Buy	0.23	15	2018	14.0	13.1	0.9	0.9	8.0	8.0	6.5	7.1
HRnet Group	587	Buy	1.18	48	2018	14.7	14.0	2.3	2.1	3.2	3.3	16.0	15.4
Manulife US REIT	1,054	Buy	0.92	12	2018	12.6	11.5	1.0	1.0	6.7	7.1	7.9	8.6
Starhill Global	1,138	Buy	0.80	13	2019	10.7	9.9	0.8	0.7	6.8	7.1	7.1	7.5
Silverlake Axis	776	Buy	0.65	63	2019	14.9	13.8	6.0	5.8	4.9	4.9	37.2	36.1
Sheng Siong Group	1,226	Buy	1.27	14	2018	23.8	20.3	5.8	5.3	2.7	3.6	24.3	26.6

Note: Prices are as at 22 Jan 2019

Source: Bloomberg, RHB

YTD performers for STI Index members

Figure 2: YTD top and worst performers amongst STI Index stocks

Top 10 index performers	%	Bottom 10 index performers	%
Thai Beverage	20.5	SATS	3.2
Genting Singapore	11.8	Wilmar International	3.2
Hongkong Land Holdings	10.0	SingTel	3.1
Venture Corp	10.0	OCBC	2.1
City Developments	9.6	Singapore Airlines	2.0
Yangzijiang Shipbuilding	7.2	ComfortDelGro	1.9
Singapore Press Holdings	6.8	Jardine Cycle & Carriage	1.8
UOL Group	6.6	Jardine Strategic Holdings	1.1
Golden Agri-Resources	6.1	CapitalLand Mall Trust	0.4
Sembcorp Industries	5.9	Jardine Matheson	(3.9)

Source: Bloomberg

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