

Overview

The benchmark Straits Times Index has recovered 3.9% since our last update on 14 February. Stocks recovered from the late January to early February sell-off as attractive valuations and a reversal in corporate earnings revision trend offset uncertainties about FED rate hikes. Our active portfolio picks' average return and relative performance to STI are 5.6% and 1.9% respectively. Since January 2017, the average return per stock (past and present) is 8.3% and the average relative performance per stock to STI (past and present) is 4.0%.

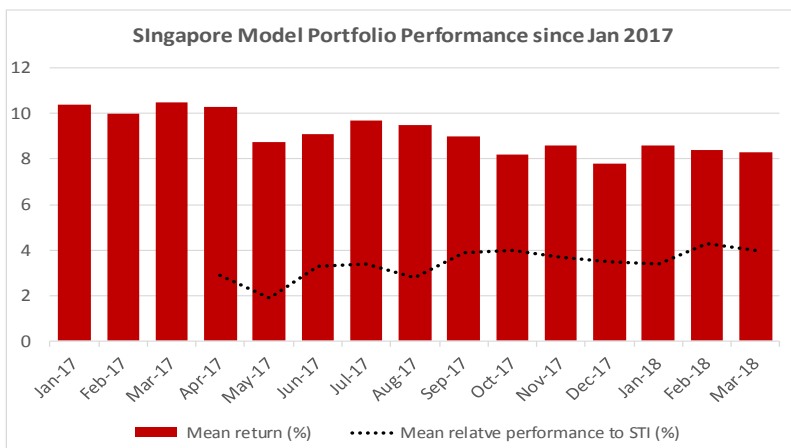
We maintain our portfolio picks in this update and will continue to monitor opportunities for portfolio movements.

Portfolio movement in the past month

Since our last monthly update on 14 February, we have added **SIA** and **Wilmar International** to Blue Chips and **SembCorp Marine** into Growth categories. These three stocks have returned an average 4.8% to outperform the STI by 3% within a relatively short time span. We removed **BreadTalk** on limited upside to our fundamental TP of \$2.05 after the stock returned an impressive 27.3% (including dividend paid) since its inclusion on 30 October last year to outperform STI by 24.1%.

Portfolio picks performance

Stock	Entry Date	Entry Price	Current Price	Dividend Paid	Unrealised Profit (CD) %	STI			Relative performance with STI
						Entry level	Current level	Change (%)	
OCBC	30/10/2017	11.8	13.53	0	14.7%	3386	3539	4.5%	10.1%
Genting	15/05/2017	1.08	1.12	0.015	5.1%	3264	3539	8.4%	-3.3%
FHT	11/01/2018	0.785	0.78	0	-0.6%	3520	3539	0.5%	-1.2%
Keppel Corp	25/09/2017	6.4	7.84	0	22.5%	3220	3539	9.9%	12.6%
POSH	13/10/2017	0.34	0.38	0	11.8%	3303	3539	7.1%	4.6%
SingTel	29/11/2017	3.74	3.4	0.098	-6.5%	3433	3539	3.1%	-9.6%
FCOT	01/02/2017	1.47	1.43	0	-2.7%	3547	3539	-0.2%	-2.5%
Roxy Pacific	13/12/2017	0.54	0.555	0	2.8%	3466	3539	2.1%	0.7%
SIA	14/02/2018	10.62	11.2	0	5.5%	3415	3539	3.6%	1.8%
Wilmar	26/02/2018	3.13	3.22	0	2.9%	3533	3539	0.2%	2.7%
SembCorp Marine	12/03/2018	2.03	2.15	0	5.9%	3485	3539	1.5%	4.4%
Average					5.6%			3.7%	1.9%



Source: DBS Bank, Bloomberg Finance L.P.

- Mean return (%) is the average return per stock (past and present) since Jan 2017

- Mean relative performance to STI (%) is the average relative performance per stock to STI (past and present) since Jan 2017

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Blue Chips

You look to include blue chips into your portfolio to provide steady growth over a longer time period. Blue chips tend to be more stable and their holding periods can extend beyond a year.

Genting We see further upside to Genting, underpinned by expected positive newsflow including continued recovery in earnings, details of GENS moving towards a more efficient capital structure, refresh of Resorts World Sentosa, and bid for a Japanese casino.

Sector: Consumer Services

Price: S\$1.12	12-mth TP: S\$1.49	Upside:	33.0%
Entry date:	15-May-17	Entry price (\$)	S\$1.08
Days passed	304	Dividend received	S\$0.015
% gain/(loss)	5.1%	% chg relative to STI:	-3%

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Keppel Corp We see multi-pronged rerating ahead. The property segment's steep 30% discount to RNAV is poised to narrow, while Tianjian Eco-City land sale cold provide uplift to RNAV. Keppel's decent dividend yield of 3-4% (based on 40% payout ratio) also lends support to its share price.

Sector: Oil & Gas

Price: S\$7.84	12-mth TP: S\$10.20	Upside:	30.1%
Entry date:	25-Sep-17	Entry price (\$)	S\$6.40
Days passed	171	Dividend received	S\$0.000
% gain/(loss)	22.5%	% chg relative to STI:	13%

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OCBC Net interest margin is gradually improving and such trends should hold up in 2018. Management guided for 7-8% loan growth for FY17-18. Wealth management and insurance operations are holding up well, and will remain a key differentiator of growth vs peers.

Sector: Financials / Banks

Price: S\$13.53	12-mth TP: S\$14.00	Upside:	3.5%
Entry date:	30-Oct-17	Entry price (\$)	S\$11.80
Days passed	136	Dividend received	S\$0.000
% gain/(loss)	14.7%	% chg relative to STI:	10%

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Singapore Airlines We are upbeat on the outlook for SIA as it should benefit from strong travel demand from the synchronised global economic recovery, which should keep load factors firm and improve passenger yields for its flagship segment

Sector: Consumer Services

Price: S\$11.20	12-mth TP: S\$11.99	Upside:	7.0%
Entry date:	14-Feb-18	Entry price (\$)	S\$10.62
Days passed	29	Dividend received	S\$0.000
% gain/(loss)	5.5%	% chg relative to STI:	2%

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Model Portfolio

Singtel Singtel is trading at 20-40% valuation discount versus peers. Singtel's core plus digital business is trading at only 5.6x FY18F EV/EBITDA versus 7x for M1, 9x for StarHub and 7.5x regional telco average.

Sector: Telecommunications

Price: S\$3.40	12-mth TP: S\$4.30	Upside:	26.5%
Entry date:	29-Nov-17	Entry price (\$)	S\$3.740
Days passed	106	Dividend received	S\$0.098
% gain/(loss)	-6.5%	% chg relative to STI:	-10%



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Wilmar Wilmar is trading at an attractive valuation with higher earnings expected on a better margin outlook. Its China operations listing in 1H19 could be the next re-rating catalyst. Wilmar is in the consumer goods/soft commodity sector, which could outperform this year as the economic recovery progresses into the mid-late cycle expansion.

Sector: Consumer Goods

Price: S\$3.22	12-mth TP: S\$3.65	Upside:	0.0%
Entry date:	26-Feb-18	Entry price (\$)	S\$3.13
Days passed	17	Dividend received	S\$0.000
% gain/(loss)	2.9%	% chg relative to STI:	3%



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Dividend

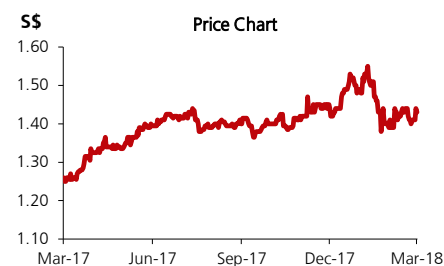
Income investing is part of your stock-picking strategies. You look to include dividend stocks into your portfolio to provide a steady income stream.

Frasers Commercial Trust

Sector: REIT

We believe the acquisition of the Farnborough Business Park (FBP) puts FCOT back on the growth path as the UK now provides a growth avenue. The UK offers attractive yields relative to the tighter yields for office assets in Singapore and Australia, FCOT's original core markets. Moreover, with its sponsor expanding into the UK business park space, FCOT has increased its visible acquisition pipeline to over S\$4bn. Thus, with resumption of growth, we believe FCOT should be accorded a premium as implied by our TP of S\$1.71.

Price: S\$1.43	12-mth TP: S\$1.71	Upside:	19.6%
Entry date:	1-Feb-18	Entry price (\$)	S\$1.470
Days passed	42	Dividend received	S\$0.000
% gain/(loss)	-2.7%	% chg relative to STI:	-2.5%



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Frasers Hospitality Trust

Sector: REIT

Frasers Hospitality Trust (FHT) has a portfolio of quality hotels and a successful acquisition track record. While FHT's share price has risen on the back of an increase in free float post the recent rights issue, the rally is not over in our view as investor interest in FHT still remains high.

Price: S\$0.78	12-mth TP: S\$0.89	Upside:	13.7%
Entry date:	11-Jan-18	Entry price (\$)	S\$0.785
Days passed	63	Dividend received	S\$0.000
% gain/(loss)	-0.6%	% chg relative to STI:	-1.2%



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Singtel

Sector: Telecommunications

Singtel is trading at 20-40% valuation discount versus peers. Singtel's core plus digital business is trading at only 5.6x FY18F EV/EBITDA versus 7x for M1, 9x for StarHub and 7.5x regional telco average.

Price: S\$3.40	12-mth TP: S\$4.30	Upside:	26.5%
Entry date:	29-Nov-17	Entry price (\$)	S\$3.74
Days passed	106	Dividend received	S\$0.098
% gain/(loss)	-6.5%	% chg relative to STI:	-10%



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Growth

Your primary investment goal is capital growth. You can tolerate a fair amount of fluctuations in the value of your stock investment in anticipation of possible higher returns. The investment horizon is up to 12 months.

Genting We see further upside to Genting, underpinned by expected positive newsflow including continued recovery in earnings, details of GENS moving towards a more efficient capital structure, refresh of Resorts World Sentosa, and bid for a Japanese casino.

Sector: Consumer Services

Price: S\$1.120	12-mth TP: S\$1.49	Upside:	33.0%
Entry date:	15-May-17	Entry price (\$)	S\$1.080
Days passed	304	Dividend received	S\$0.015
% gain/(loss)	5.1%	% chg relative to STI:	-3%

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PACC Offshore Services Holdings The OSV market is decidedly off the bottom. Offshore working rig count has rebounded, mirrored by rising OSV utilization. While many of its peers are debt laden, POSH will be a survivor that is poised to ride the upswing. It has no bonds outstanding, undrawn bank lines that provide more than sufficient cover for capex and working capital, positive OCF in FY17, and strong parentage with high ownership of c.82% by majority shareholder Kuok (Singapore) Ltd, which makes it a potential privatization candidate.

Sector: Oil & Gas

Price: S\$0.380	12-mth TP: S\$0.48	Upside:	26.3%
Entry date:	13-Oct-17	Entry price (\$)	S\$0.340
Days passed	153	Dividend received	S\$0.000
% gain/(loss)	11.8%	% chg relative to STI:	5%

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Roxy-Pacific Roxy-Pacific is one of the few "undiscovered" mid-cap developer proxies that are poised to ride the upbeat Singapore property market, thanks to seven freehold residential developments to be launched next year, three of which will be launched within 1Q18.

Sector: Property

Price: S\$0.555	12-mth TP: S\$0.69	Upside:	24.3%
Entry date:	13-Dec-17	Entry price (\$)	S\$0.540
Days passed	92	Dividend received	S\$0.000
% gain/(loss)	2.8%	% chg relative to STI:	1%

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Sembcorp Marine Potential catalyst is the award of a contract from Technip after it was awarded a FPSO contract worth US\$1.36bn by Energean. Sembcorp Marine is reportedly the forerunner to partner with Technip for the construction of the vessel.

Sector: Oil & Gas

Price: S\$2.150	12-mth TP: S\$2.90	Upside:	34.9%
Entry date:	12-Mar-18	Entry price (\$)	S\$2.030
Days passed	3	Dividend received	S\$0.000
% gain/(loss)	5.9%	% chg relative to STI:	4%

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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 catalysts within this time frame)

Share price appreciation + dividends

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