

Singapore Company Guide

UOL Group

Version 15 | Bloomberg: UOL SP | Reuters: UTOS.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

13 May 2019

BUY

Last Traded Price (10 May 2019): S\$7.26 (STI : 3,273.50)

Price Target 12-mth: S\$8.53 (17% upside)

Analyst

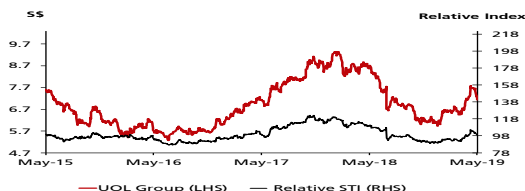
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What's New

- 1Q19 net profit (ex-accounting reversal) up 27% y-o-y, led by settlement of residential properties in China
- Tre Ver is now 73% sold, from 40% in Feb-19
- Marina Centre opens up opportunity to be hotel operator, and has redevelopment potential
- Maintain BUY; S\$8.53 TP

Price Relative



Forecasts and Valuation

FY Dec (\$m)	2017A	2018A	2019F	2020F
Revenue	2,114	2,397	1,854	2,535
EBITDA	667	828	760	841
Pre-tax Profit	1,038	710	535	640
Net Profit	880	434	326	415
Net Pft (Pre Ex.)	352	348	326	415
Net Pft Gth (Pre-ex) (%)	8.4	(0.9)	(6.3)	27.1
EPS (S cts)	105	51.5	38.7	49.2
EPS Pre Ex. (S cts)	41.8	41.3	38.7	49.2
EPS Gth Pre Ex (%)	4	(1)	(6)	27
Diluted EPS (S cts)	105	51.5	38.7	49.2
Net DPS (S cts)	17.5	17.5	17.5	17.5
BV Per Share (S cts)	1,123	1,145	1,166	1,198
PE (X)	6.9	14.1	18.7	14.7
PE Pre Ex. (X)	17.4	17.6	18.7	14.7
P/Cash Flow (X)	6.5	nm	5.9	5.5
EV/EBITDA (X)	20.7	17.9	18.8	16.5
Net Div Yield (%)	2.4	2.4	2.4	2.4
P/Book Value (X)	0.6	0.6	0.6	0.6
Net Debt/Equity (X)	0.2	0.3	0.2	0.2
ROAE (%)	10.0	4.5	3.4	4.2

Earnings Rev (%):

Consensus EPS (S cts):

Other Broker Recs:

-
43.6
B: 9
H: 3

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P

New era brings new opportunities

Maintain BUY; TP of S\$8.53. We maintain our BUY rating and TP of S\$8.53 for UOL Group (UOL). Currently trading at 0.6x P/NAV, we believe UOL could potentially trade closer to its NAV as it unlocks value from its commercial and hospitality assets.

Where we differ: Gaining access to prime integrated development with redevelopment potential. Following UOL's tighter grip on UIC (50% stake) and purchase of a minority stake in Marina Centre Holdings (MCH), UOL now has control over a prime integrated development comprising a retail mall and 3 hotels fronting the Marina Bay area. We believe UOL is well positioned to gain from asset enhancement / redevelopment potential riding on the government's plan to rejuvenate the CBD.

Potential catalysts: Unlocking value of its commercial and hospitality assets, and recovery in rental rates and hotel RevPAR. 1Q result highlights: Tre Ver is now 73% sold; MCH opens up hotel operator and landbanking opportunity.

Valuation:

We maintain our BUY rating on UOL and TP of S\$8.53, pegged to 35% discount to our RNAV. We have taken into account the higher valuation and stake in MCH.

Key Risks to Our View:

Economic slowdown. The downside risk to our projections is if residential sales are slower than our projections or if commercial properties and hotel operations are impacted by slower-than-projected growth in rental/room rates.

At A Glance

Issued Capital (m shrs)	843
Mkt. Cap (S\$m/US\$m)	6,121 / 4,489
Major Shareholders (%)	
Wee Investment te Ltd	14.0
CY Wee & Co Pte Ltd	13.7
Haw Par Corp Ltd	8.5
Free Float (%)	56.7
3m Avg. Daily Val (US\$m)	8.0

ICB Industry : Financials / Real Estate

Bloomberg ESG disclosure score (2017)^	35.1
- Environmental / Social / Governance	19.4 / 43.9 / 62.5

[^ refer to back page for more information](#)



Live more, Bank less

WHAT'S NEW

New era brings new opportunities

1Q19 net profit (excluding accounting reversal) up 27% y-o-y, led by settlement of residential properties in China. UOL's 1Q19 reported earnings fell 5% y-o-y to S\$72m, mainly due to the accounting reversal of development property backlog of S\$31.9m. Excluding the accounting reversal, net profit was up 27% y-o-y to S\$104m from S\$82.4m in 1Q18.

1Q19 revenue grew 12% y-o-y, mainly from property development from the settlement of Park Eleven residential properties, higher revenue from property investments (+4% y-o-y) from UIC Building, and maiden contribution from 72 Christie St, Sydney acquired in Dec18. Revenue from hotel operations (-6% y-o-y) was impacted by the closure of Pan Pacific Orchard and lower revenue from the Australian hotels.

Gross margins contracted to 42% from 45% in 4Q18. Gross margins contracted to 42% in 1Q19 vs 45% in 4Q18. On a y-o-y comparison, margins improved 5 ppts from 37% in 1Q18, led by higher property development margins and absence of accelerated depreciation for Pan Pacific Orchard recognised in 1Q18.

Outlook

Tre Ver is 73% sold to-date from 40% in Feb19; Meyerhouse and Avenue South Residences expected to launch in June/July 2019. Sales progress of units at Tre Ver (launched in July18) shot up to 73% to-date from 40% in Feb19. According to management, sales momentum picked up after CNY and also benefitted from launches of properties nearby. Tre Ver achieved an average selling price of S\$1,580psf. Amber 45 (launched in May18) continues to achieve steady sales with 75% units sold to-date vs 70% in Feb19.

UOL plans to launch Meyerhouses (56 units) in Jun19 and Avenue South Residences (1,074 units) at end-Jun19 / early Jul19.

On Singapore property, management has seen some support in the higher-end market while the mid-market segment appears to be a bit more crowded and pricing strategy is crucial.

In China, the handover of Park Eleven Phase 1 began in Dec18. UOL has handed over 103 of 150 units sold in 1Q19. UOL targets to launch Park Eleven Phase 2 with 127 units in

2H19, currently pending sales permit. Phase 2 comprises mainly townhouses and should fetch a much higher price. In the UK, UOL targets to launch One Bishopsgate Plaza (160 units) in 3Q19 despite Brexit.

Singapore hotels impacted by ongoing renovations. RevPAR increased at its hotels in Australia, Vietnam and Malaysia, but fell in China and Myanmar. Singapore RevPAR fell largely due to renovation work at Parkroyal on Kitchener Road.

Pan Pacific London (Bishopgate, London) is expected to open by mid-2020 while Pan Pacific Orchard (Singapore) is expected to open in 2021.

Overall office rental reversions flat; retail -1%. Overall office rental reversion was flat, supported by positive rental reversions at CBD offices (mainly under the UIC portfolio of assets), offset by drop reversions in selected assets. Overall occupancy stood at 96.5%.

Overall retail rental reversion fell 1%. While Velocity@Novena Square has seen positive rental reversions, it was offset by UIC's retail portfolio such as West Mall and Marina Square. Overall occupancy stood at 94.8%.

UOL's two London properties continued to achieve higher rentals; 1Q19 net contribution from these two assets was up 4% y-o-y.

Marina Centre – potential for UOL to be hotel operator and presents a landbanking opportunity. While the redevelopment plan of Marina Square development is still preliminary, management sees two low-hanging fruit: i) potential change of operator at Marina Mandarin, which Pan Pacific is in the running for, ii) potential redevelopment of Marina Square with landbanking opportunity, plot ratio enhancement, and potential uplift of the land tenure. According to the government incentive scheme, a residential component will have to be included in the redevelopment plans. Management sees this as a landbanking opportunity in the medium-term. While management is positive of the opportunity to intensify the land site, management is mindful of potential costs involved including construction costs and development charges.

Maintain BUY; TP of S\$8.53. We maintain our BUY rating on UOL and TP of S\$8.53 based on a 35% discount to RNAV.

Given its recent actions (gaining control in UIC and now MCH), UOL is well positioned to unlock the value of its commercial and hospitality assets. The stock is currently

trading at 0.6x FY19F P/NAV, at close to 1 standard deviation below the historical average that it traded at during the last property cycle (FY13-17). We believe UOL can potentially trade closer to its NAV as it slowly unlocks more value from its commercial and hospitality assets. Our target price implies 0.8x P/NAV.

Quarterly / Interim Income Statement (S\$m)

FY Dec	1Q2018	4Q2018	1Q2019	% chg yoy	% chg qoq
Revenue	664	574	741	11.7	29.0
Cost of Goods Sold	(416)	(317)	(427)	2.6	34.9
Gross Profit	248	258	314	26.9	21.8
Other Oper. (Exp)/Inc	(91.8)	(117)	(154)	67.4	30.9
Operating Profit	156	140	160	3.0	14.2
Other Non Opg (Exp)/Inc	4.07	4.44	3.91	(3.9)	(11.9)
Associates & JV Inc	1.19	2.42	1.00	(15.5)	(58.5)
Net Interest (Exp)/Inc	(19.0)	7.67	(25.5)	(34.6)	nm
Exceptional Gain/(Loss)	0.27	45.7	1.25	366.4	(97.3)
Pre-tax Profit	142	201	141	(0.9)	(29.7)
Tax	(27.7)	(25.3)	(29.4)	6.0	15.9
Minority Interest	(38.5)	(43.1)	(39.2)	(1.8)	(9.0)
Net Profit	76.1	132	72.4	(4.9)	(45.3)
Net profit bef Except.	75.8	86.5	71.1	(6.2)	(17.8)
EBITDA	207	213	270	30.6	26.6
Margins (%)					
Gross Margins	37.3	44.9	42.4		
Opg Profit Margins	23.5	24.4	21.6		
Net Profit Margins	11.5	23.0	9.8		

Source of all data: Company, DBS Bank

CRITICAL DATA POINTS TO WATCH

Critical Factors

Retail and office sub-segments to offer stable returns. UOL derives a significant 50-58% of its revenues from retail, office and hotel segments which should continue delivering stable cashflows in the coming years. UIC's portfolio of investment properties is complementary to the group's exposure to largely city-fringe properties as a majority of the group's properties are located in the central business district (CBD). The tight competitive supply within the CBD will result in potentially stronger rental reversionary prospects.

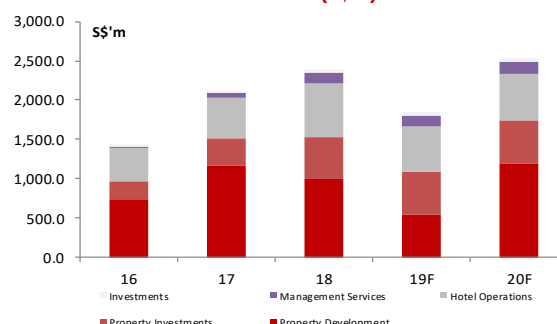
Its retail malls – United Square and Novena Square – are located in the Novena area, close to the emerging medical hub. The malls have formed a niche, which should result in high tenant stickiness; United Square, which houses tenants well known for providing various children's education programmes, and Novena Square's tenant mix mainly caters to necessity shopping and the needs of the vicinity's growth as a medical hub.

New / refurbished hotels to drive growth. Despite a weaker outlook in some markets within the group's hotels and residences, we believe new / refurbished hotels will drive growth, such as Pan Pacific Melbourne (via acquisition), Pan Pacific London (expected to open in FY20) and refurbished hotels such as Pan Pacific Orchard (expected to open in FY21) and Pan Pacific at Kitchener.

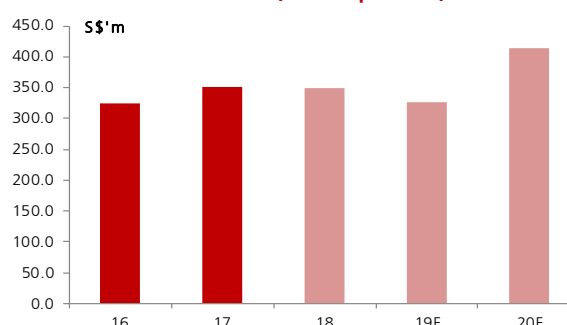
Presales for residential projects doing well amid muted residential outlook. As of FY18, UOL has substantially sold most of its projects (>68% sold) and The Tre Ver at only c.70% sold in 1QFY19. Despite market sentiment turned down in mid-FY18, UOL continues to maintain steady sales momentum. UOL expects to launch its remaining projects Meyerhouse and Avenue South Residences in June / July 2019.

Marina Centre opens up opportunities to be hotel operator and presents landbanking opportunity. While the redevelopment plans of Marina Square development are still preliminary, management sees two low-hanging fruit: i) potential change of operator at Marina Mandarin, which Pan Pacific is in the running for, ii) potential redevelopment of Marina Square with landbanking opportunity, plot ratio enhancement and potential uplift of land tenure. According to the government incentive scheme, a residential component will have to be included in the redevelopment plans. Management sees this as a landbanking opportunity in the medium-term. While management is positive the opportunity to intensify the land site, management is mindful of potential costs involved including construction costs and development charges.

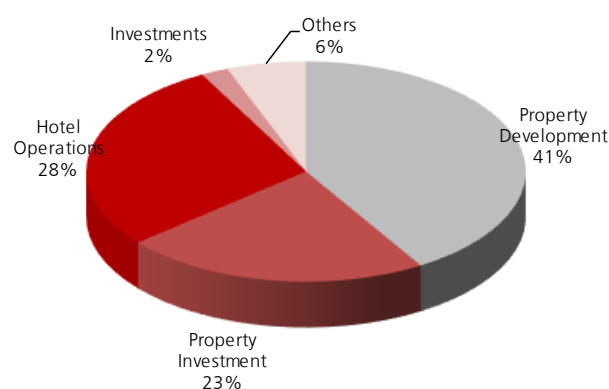
Revenue (\$m)



Net Profit (ex-exceptionals)



Breakdown of revenue contribution



RNAV

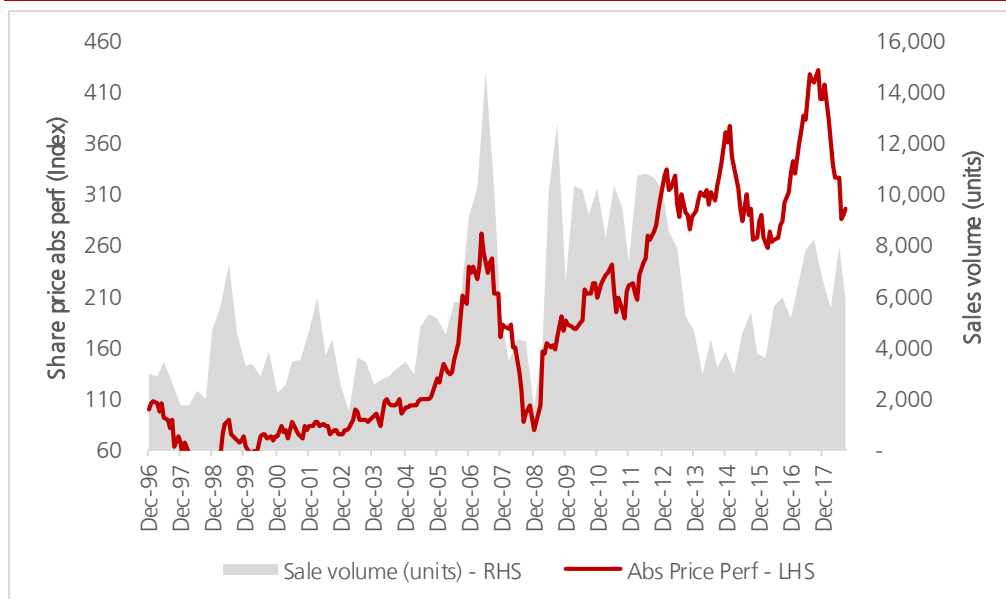
Breakdown of RNAV	OMV (\$m)
Properties	
Investment Properties	7,263
less book value	-7,329
Surplus/deficit	-66
NPV of devt profits	887
Mark to TP value of quoted holdings	
Listed equities/Strategic Holdings	6,658
Hotel operations	3,175
Total	9,833
less book value	-7,742
Surplus	2,091
Book NAV	8,127
RNAV	11,039
Total Shares	842
RNAV/share (\$)	13.12
Discount	35%
Price Target (\$)	8.53

Source: Company, DBS Bank

Appendix 1:

UOL's absolute performance (indexed) vs property sales volume

Remarks

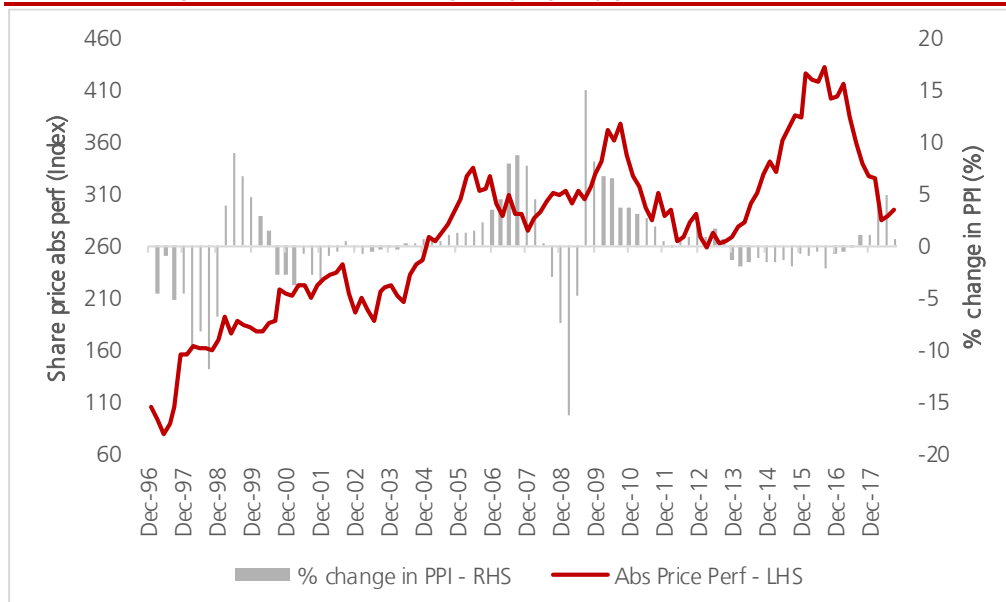


Source: DBS Bank, Thomson Analytics, Company, Bloomberg Finance L.P.

Share price performance is positively correlated to property sales volume.

UOL's absolute performance vs % change in property price index (PPI)

Remarks



Source: DBS Bank, Thomson Analytics, Company, Bloomberg Finance L.P.

While we saw some positive correlation to PPI in 2006 to 2014, there was no major correlation thereafter.

UOL Group

Balance Sheet:

Balance sheet remains strong. Debt-to-equity ratio stood at 0.3x as at March 2019. This leaves UOL with sufficient headroom to acquire projects/new sites when such opportunities come by.

Share Price Drivers:

Positioned to unlock the value of its commercial and hospitality assets. Given its recent actions (gaining control in UIC and now MCH), UOL is now well positioned to unlock the value of its commercial and hospitality assets. We believe UOL can potentially trade closer to its NAV as it slowly unlocks more value from its commercial and hospitality assets.

Redevelopment potential at Marina Square. UOL now has control over a prime integrated development comprising a retail mall and three hotels fronting the Marina Bay area. UOL is positioned to benefit from asset enhancement / redevelopment riding on the government's plan to rejuvenate the CBD.

Maintain transaction volumes amid muted residential outlook.

Despite the weak sentiment on residential properties, its development properties will continue to drive growth if UOL is successful in maintaining its transactions volumes. In addition, UOL's residential projects have high margins given that it started landbanking earlier than most developers and before land prices increased.

Key Risks:

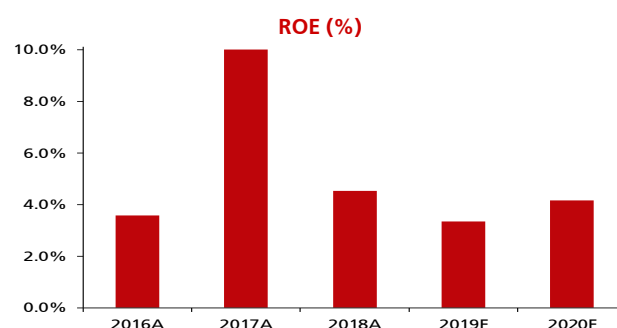
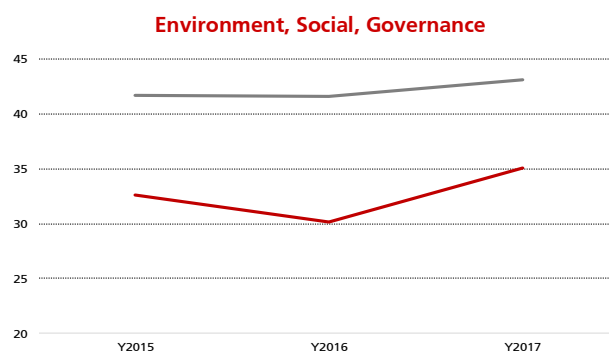
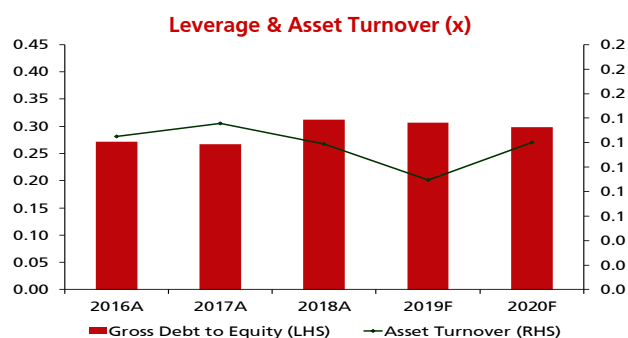
Economic slowdown. The downside risk to our projections is if residential sales are slower than projected or if its hotel operations are impacted by slower-than-projected RevPAR performance. The upside risks to our view and target price would be higher-than-expected selling prices or upgrades to the target prices of its listed investment holdings.

Environment, Social, Governance:

UOL Group is committed to ensure that sustainability is integrated at both strategic and operational levels. UOL has started publishing sustainability reports since 2013. As such, UOL strongly believes in leveraging new construction technologies to improve sustainability through greener construction technologies. Its commercial properties achieved 7.9% reduction in building energy intensity by GFA occupied vs 2010 while exceeding its 2020 target in reduction in water intensity with a 18.4% reduction.

Company Background

With a track record of nearly 50 years, UOL Group's impressive list of property development projects includes best-selling residential units, office towers, shopping centres, hotels and serviced suites.



Source: Company, DBS Bank

Income Statement (\$m)

FY Dec	2016A	2017A	2018A	2019F	2020F
Revenue	1,441	2,114	2,397	1,854	2,535
Cost of Goods Sold	(956)	(1,406)	(1,410)	(977)	(1,463)
Gross Profit	485	709	988	877	1,072
Other Opng (Exp)/Inc	(222)	(307)	(385)	(315)	(431)
Operating Profit	263	402	603	562	641
Other Non Opg (Exp)/Inc	17.2	14.7	43.2	13.7	18.7
Associates & JV Inc	136	119	5.57	8.61	4.49
Net Interest (Exp)/Inc	(24.9)	(26.3)	(26.7)	(48.5)	(24.1)
Exceptional Gain/(Loss)	(37.3)	529	85.3	0.0	0.0
Pre-tax Profit	354	1,038	710	535	640
Tax	(48.3)	(61.2)	(98.3)	(88.3)	(89.7)
Minority Interest	(18.6)	(96.2)	(178)	(121)	(136)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	287	880	434	326	415
Net Profit before Except.	324	352	348	326	415
EBITDA	483	667	828	760	841
Growth					
Revenue Gth (%)	12.7	46.8	13.4	(22.7)	36.7
EBITDA Gth (%)	(6.2)	38.1	24.2	(8.2)	10.6
Opg Profit Gth (%)	(3.8)	53.0	50.0	(6.8)	14.2
Net Profit Gth (Pre-ex) (%)	(5.3)	8.4	(0.9)	(6.3)	27.1
Margins & Ratio					
Gross Margins (%)	33.7	33.5	41.2	47.3	42.3
Opg Profit Margin (%)	18.2	19.0	25.1	30.3	25.3
Net Profit Margin (%)	19.9	41.6	18.1	17.6	16.4
ROAE (%)	3.6	10.0	4.5	3.4	4.2
ROA (%)	2.5	5.6	2.2	1.6	2.0
ROCE (%)	2.0	2.5	2.7	2.4	2.7
Div Payout Ratio (%)	42.0	16.7	34.0	45.2	35.6
Net Interest Cover (x)	10.6	15.3	22.6	11.6	26.6

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$\$m)

FY Dec	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019
Revenue	664	635	524	574	741
Cost of Goods Sold	(416)	(388)	(289)	(317)	(427)
Gross Profit	248	247	235	258	314
Other Oper. (Exp)/Inc	(91.8)	(90.2)	(85.5)	(117)	(154)
Operating Profit	156	157	150	140	160
Other Non Opg (Exp)/Inc	4.07	30.3	4.38	4.44	3.91
Associates & JV Inc	1.19	0.24	1.73	2.42	1.00
Net Interest (Exp)/Inc	(19.0)	(9.7)	(5.7)	7.67	(25.5)
Exceptional Gain/(Loss)	0.27	39.3	0.0	45.7	1.25
Pre-tax Profit	142	217	150	201	141
Tax	(27.7)	(24.4)	(20.8)	(25.3)	(29.4)
Minority Interest	(38.5)	(60.2)	(36.3)	(43.1)	(39.2)
Net Profit	76.1	133	92.8	132	72.4
Net profit bef Except.	75.8	93.4	92.8	86.5	71.1
EBITDA	207	221	187	213	270

Growth

Revenue Gth (%)	(19.7)	(4.3)	(17.6)	9.7	29.0
EBITDA Gth (%)	(10.0)	6.9	(15.5)	14.2	26.6
Opg Profit Gth (%)	(7.8)	0.9	(4.8)	(6.1)	14.2
Net Profit Gth (Pre-ex) (%)	(6.0)	23.2	(0.6)	(6.8)	(17.8)

Margins

Gross Margins (%)	37.3	38.9	44.9	44.9	42.4
Opg Profit Margins (%)	23.5	24.7	28.5	24.4	21.6
Net Profit Margins (%)	11.5	20.9	17.7	23.0	9.8

Balance Sheet (\$\$m)

FY Dec	2016A	2017A	2018A	2019F	2020F
Net Fixed Assets	1,166	2,856	2,808	2,931	3,155
Invts in Associates & JVs	3,488	286	283	291	296
Other LT Assets	5,312	12,325	12,596	12,596	12,596
Cash & ST Invts	302	816	679	1,273	1,841
Inventory	0.65	4.99	4.25	4.38	5.98
Debtors	99.6	395	576	445	609
Other Current Assets	1,191	2,948	3,718	3,220	2,892
Total Assets	11,558	19,633	20,664	20,762	21,395
ST Debt	728	973	1,763	1,763	1,763
Creditor	203	928	803	621	849
Other Current Liab	51.0	110	189	169	170
LT Debt	1,614	2,808	2,762	2,762	2,762
Other LT Liabilities	326	661	678	678	678
Shareholder's Equity	8,127	9,451	9,648	9,827	10,094
Minority Interests	508	4,703	4,822	4,943	5,079
Total Cap. & Liab.	11,558	19,633	20,664	20,762	21,395
Non-Cash Wkg. Capital	1,038	2,311	3,307	2,880	2,487
Net Cash/(Debt)	(2,041)	(2,964)	(3,845)	(3,251)	(2,683)
Debtors Turn (avg days)	37.6	42.7	73.9	100.5	75.9
Creditors Turn (avg days)	90.6	161.9	256.0	324.3	208.5
Inventory Turn (avg days)	0.3	0.8	1.4	2.0	1.5
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Current Ratio (x)	1.6	2.1	1.8	1.9	1.9
Quick Ratio (x)	0.4	0.6	0.5	0.7	0.9
Net Debt/Equity (X)	0.2	0.2	0.3	0.2	0.2
Net Debt/Equity ex MI (X)	0.3	0.3	0.4	0.3	0.3
Capex to Debt (%)	10.6	3.3	6.8	6.6	8.8
Z-Score (X)	1.5	1.5	1.5	1.5	1.5

Source: Company, DBS Bank

Cash Flow Statement (\$m)

FY Dec	2016A	2017A	2018A	2019F	2020F
Pre-Tax Profit	354	976	612	535	640
Dep. & Amort.	66.6	131	176	176	176
Tax Paid	(33.5)	(61.3)	(106)	(108)	(88.3)
Assoc. & JV Inc/(loss)	(136)	(119)	(5.6)	(8.6)	(4.5)
Chg in Wkg.Cap.	260	485	(1,138)	446	391
Other Operating CF	27.7	(476)	(16.1)	0.0	0.0
Net Operating CF	539	936	(477)	1,041	1,116
Capital Exp.(net)	(248)	(124)	(310)	(300)	(400)
Other Invt.(net)	0.0	210	(4.4)	0.0	0.0
Invt in Assoc. & JV	(61.7)	(142)	(14.4)	0.0	0.0
Div from Assoc & JV	57.4	48.6	32.5	0.0	0.0
Other Investing CF	3.12	7.05	10.4	0.0	0.0
Net Investing CF	(249)	(0.1)	(286)	(300)	(400)
Div Paid	(66.3)	(75.7)	(175)	(147)	(147)
Chg in Gross Debt	(105)	(255)	897	0.0	0.0
Capital Issues	1.10	12.1	8.36	0.0	0.0
Other Financing CF	(88.2)	(103)	(107)	0.0	0.0
Net Financing CF	(259)	(422)	624	(147)	(147)
Currency Adjustments	(5.9)	0.55	(0.7)	0.0	0.0
Chg in Cash	25.1	515	(139)	594	568
Opg CFPS (\$ cts)	34.6	53.7	78.4	70.7	85.9
Free CFPS (\$ cts)	36.1	96.5	(93.4)	88.0	84.9

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	14 May 18	8.61	10.23	BUY
2:	16 May 18	8.35	10.23	BUY
3:	06 Jul 18	6.70	7.82	HOLD
4:	06 Aug 18	7.03	7.82	HOLD
5:	10 Dec 18	6.15	7.15	HOLD
6:	03 Jan 19	6.00	7.15	HOLD
7:	17 Jan 19	6.58	7.15	HOLD
8:	19 Feb 19	6.69	7.15	HOLD
9:	27 Feb 19	6.75	7.15	HOLD
10:	18 Mar 19	6.58	7.15	HOLD
11:	28 Mar 19	6.86	7.15	HOLD
12:	16 Apr 19	7.43	8.53	BUY
13:	30 Apr 19	7.58	8.53	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

Analyst: Rachel TAN
Derek TAN

^ Bloomberg ESG Disclosure Scores rate companies annually based on their disclosure of quantitative and policy-related ESG data. It is based on a scoring scale of 0-100, and calculated using a subset of more than 100 raw data points it collects on ESG. It is designed to measure the robustness of companies' disclosure of ESG information in their reporting/the public domain. Based on Bloomberg disclosures, as of 25 Jan 2019, the global ESG disclosure average score is 24.92 and 22.14, 28.26, 49.97 for Environmental, Social and Governance, respectively.

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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

Completed Date: 13 May 2019 11:18:42 (SGT)

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Sources for all charts and tables are DBS Bank unless otherwise specified.

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