

## Research Call Alert

- [DBS Equity Picks – Add Yangzijiang to Blue Chips and Growth category](#)
- [Market View Update: Singapore Monthly Strategy - Back to the negotiation table](#)
- [Trending Sector: Singapore Banks - Resilient loan growth](#)

## Market View Update

### Singapore Monthly Strategy

#### Back to the negotiation table

- STI's next move hinges on trade talks – 3110 pivotal, STI should rise to 3215 on positive news developments or fall to 3030 on negative news
- Buy early cyclicals if trade negotiation ends positively – UOB, City Developments, UOL, CapitaLand, and Venture Corp
- Go defensive and look for yields if trade negotiation collapses – Thai Beverage, Koufu, Sheng Siong, ST Eng, CDL HT, MINT, MLT
- Staying positive on hospitality sector – CDL HT, Jumbo, Genting

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## Ideas of the Day

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

### Trending Sectors

#### Singapore Banks

##### Resilient loan growth

- Industry loans continued to grow 1% m-o-m/ 5.1% y-o-y on strong business loan growth
- Domestic mortgages declined for seventh consecutive month
- Loan-to-deposit ratio continued to moderate on growing deposit base
- Remain watchful on asset quality; UOB remains our top pick

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**Singapore Stock Pulse**

**UOB**  
**BUY**  
 Last Traded Price: S\$25.66  
 Price Target (12-mth): S\$29.20  
 Upside **13.8%**

**Stocks to Watch**

**CapitaLand Mall Trust**  
**BUY**  
 Last Traded Price: S\$2.63  
 Price Target (12-mth): S\$2.95  
 Upside **12.2%**

**CMT secures first S\$200m green loan**

- CMT secure a S\$200m, 5-year green loan to finance BCA Green Mark certified properties
- 14 of 15 of its properties are certified BCA Green Mark Gold and above; CMT is committed to achieve BCA Green Mark certifications for all its operational properties by 2020
- Maintain BUY with TP of S\$2.95

**Keppel REIT**  
**BUY**  
 Last Traded Price: S\$1.26  
 Price Target (12-mth): S\$1.45  
 Upside **15.1%**

**Sells Bugis Junction Towers**

- Divested Bugis Junction Towers to Village Prop. Pte. Ltd. for S\$547.5m or S\$2,200 psf of NLA
- Represents S\$378.1m gain on the purchase price
- Expect disposal gains to be recognized as price is 6.3% above latest valuation of S\$515.0m (as at Aug 2019)
- Maintain BUY with TP of S\$1.45

**ComfortDelGro**  
**HOLD**  
 Last Traded Price: S\$2.40  
 Price Target (12-mth): S\$2.59  
 Upside **7.9%**

**Sale of UK property for £25.0m**

- Indirect wholly owned subsidiary, Metroline West, is selling a property in the UK for S\$42.5m
- Property's net book value (NBV) is S\$7.9m
- Maintain HOLD with TP of S\$2.59

## 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 Yangzijiang 13,800 at S\$0.96 to Growth and Blue Chips categories

We add the stock considering its recent strong order wins and ahead of the upcoming 3Q results season. YZJ has signed new contracts worth USD395m in 3Q2019, a trend that can continue in 4Q. The stock's recent oversold rebound has since retreated to an attractive level. The stock is currently valued at just 0.6x P/B, representing 25%/65% discount to its global and Chinese peers. It is also trading at net cash value of \$0.95/share. We note that after a 4-week lull, the company conducted its latest share buy-back exercise yesterday with 1m shares purchased at \$0.965, which should help to support the stock price.

### Blue Chips

#### City Developments

BUY

Last Traded Price: S\$9.820

Price Target (12-mth): S\$11.00

Upside **12.0%**

#### Yangzijiang Shipbuilding

(Holdings) Ltd

New

BUY

Last Traded Price: S\$0.960

Price Target (12-mth): S\$1.82

Upside **89.4%**

### Growth

#### Jumbo Group

BUY

Last Traded Price: S\$0.375

Price Target (12-mth): S\$0.47

Upside **25.7%**

#### Yangzijiang Shipbuilding

(Holdings) Ltd

New

BUY

Last Traded Price: S\$0.960

Price Target (12-mth): S\$1.82

Upside **89.4%**

### Dividends

<p><b>Ascott Residence Trust</b> BUY Last Traded Price: S\$1.320 Price Target (12-mth): S\$1.45 Upside <b>9.8%</b> Dividend Yield (FY19): <b>5.5%</b></p>	<p><b>CDL Hospitality Trusts</b> BUY Last Traded Price: S\$1.640 Price Target (12-mth): S\$1.80 Upside <b>9.8%</b> Dividend Yield (FY19): <b>5.4%</b></p>
<p><b>Sheng Siong Group Ltd</b> BUY Last Traded Price: S\$1.110 Price Target (12-mth): S\$1.32 Upside <b>19.0%</b> Dividend Yield (FY19): <b>3.2%</b></p>	

### Straits Times Index

Year End Objective:

3,380

Support level

3,135  
3,115

Current

3,120

Resistance Level

3,190  
3,220

Source: DBS Bank, Bloomberg Finance L.P.

## 10 most active traded STI component stocks

Company	Prices as of 30 Sep 19	Sector	Mkt Cap (\$m)	Volume
<a href="#">Singapore Telecommunications Ltd</a>	<a href="#">3.100</a>	<a href="#">Telecom</a>	<a href="#">50,620</a>	<a href="#">27,816,800</a>
Golden Agri-Resources Ltd	0.225	Consumer Goods	2,865	26,920,900
<a href="#">Yangzijiang Shipbuilding Holdings Ltd</a>	<a href="#">0.960</a>	<a href="#">Industrial</a>	<a href="#">3,765</a>	<a href="#">23,384,100</a>
<a href="#">Genting Singapore PLC</a>	<a href="#">0.880</a>	<a href="#">Consumer Services</a>	<a href="#">10,610</a>	<a href="#">14,810,000</a>
<a href="#">CapitaLand Commercial Trust</a>	<a href="#">2.070</a>	<a href="#">REITs</a>	<a href="#">7,984</a>	<a href="#">14,278,100</a>
<a href="#">Thai Beverage PCL</a>	<a href="#">0.885</a>	<a href="#">Consumer Goods</a>	<a href="#">22,225</a>	<a href="#">10,987,000</a>
<a href="#">Mapletree Commercial Trust</a>	<a href="#">2.290</a>	<a href="#">REITs</a>	<a href="#">6,631</a>	<a href="#">10,660,500</a>
<a href="#">Ascendas Real Estate Investment Trust</a>	<a href="#">3.120</a>	<a href="#">REITs</a>	<a href="#">9,712</a>	<a href="#">9,599,600</a>
<a href="#">CapitaLand Mall Trust</a>	<a href="#">2.630</a>	<a href="#">REITs</a>	<a href="#">9,701</a>	<a href="#">8,587,800</a>
<a href="#">Singapore Press Holdings Ltd</a>	<a href="#">2.080</a>	<a href="#">Consumer Services</a>	<a href="#">3,317</a>	<a href="#">4,870,000</a>

Source: Bloomberg Finance L.P.

## Recent Reports

### Report

[CapitaLandGroup: Born to fly](#)

[CSE Global: Well-oiled for the upflow](#)

[Singapore Monthly Strategy: Diversion is just a few clicks away](#)

[Singapore Hospitality & Leisure: Where will HK's 5.8m tourists go?](#)

[Singapore 2Q19 results review : Look here for yields](#)

[S-REITs \(Us\) against the world](#)

[Singapore Monthly Strategy: Thirteen in a row?](#)

[Singapore Banks: Earnings likely to be supported in 2Q](#)

[Mapletree Group of REITs: In the sweet spot](#)

[Fraser's Group: Fraser's and the Fantastic Four](#)

Source: DBS Bank

## Dividends

Company	Type	Particulars	Ex Date	Paid/Payable
AZEUS SYSTEMS HOLDINGS LTD.	DIVIDEND	Rate: HKD 0.21 Per Security	01-Oct-19	16-Oct-19
NIKKOAM-STC ASIA_XJ REIT ETF	DIVIDEND	Rate: SGD 0.0125 Per Security	01-Oct-19	04-Nov-19
SLB DEVELOPMENT LTD.	DIVIDEND	Rate: SGD 0.001 Per Security	03-Oct-19	14-Oct-19
HC SURGICAL SPECIALISTS LIMITED	DIVIDEND	Rate: SGD 0.012 Per Security	03-Oct-19	16-Oct-19
LIAN BENG GROUP LTD	DIVIDEND	Rate: SGD 0.0125 Per Security	03-Oct-19	14-Oct-19
UMS HOLDINGS LIMITED	DIVIDEND	Rate: SGD 0.005 Per Security	09-Oct-19	25-Oct-19
ESR-REIT	DIVIDEND	Rate: SGD 0.01079 Per Security	10-Oct-19	08-Nov-19
SINGAPORE EXCHANGE LIMITED	DIVIDEND	Rate: SGD 0.075 Per Security	10-Oct-19	18-Oct-19
UNITED OVERSEAS AUSTRALIA LTD	DIVIDEND	1 Cash Options	14-Oct-19	06-Nov-19
ASCOTTREIT S\$150M5%PERPSEC	XOTHERSX	Rate: 100%	18-Oct-19	29-Oct-19
SIN GHEE HUAT CORPORATION LTD.	DIVIDEND	Rate: SGD 0.006 Per Security	30-Oct-19	14-Nov-19
UG HEALTHCARE CORPORATION LTD	DIVIDEND	1 Cash Options	30-Oct-19	17-Dec-19
KARIN TECHNOLOGY HLDGS LIMITED	DIVIDEND	Rate: HKD 0.078 Per Security	31-Oct-19	21-Nov-19
GUOCOLAND LIMITED	DIVIDEND	Rate: SGD 0.07 Per Security	31-Oct-19	21-Nov-19
BRITISH & MALAYAN HLDG LIMITED	DIVIDEND	Rate: SGD 0.027 Per Security	01-Nov-19	22-Nov-19
SPINDEX INDUSTRIES LIMITED	DIVIDEND	Rate: SGD 0.033 Per Security	04-Nov-19	20-Nov-19
SILVERLAKE AXIS LTD	DIVIDEND	Rate: SGD 0.007 Per Security	04-Nov-19	15-Nov-19
GL LIMITED	DIVIDEND	Rate: SGD 0.022 Per Security	04-Nov-19	26-Nov-19
LUM CHANG HOLDINGS LIMITED	DIVIDEND	Rate: SGD 0.015 Per Security	06-Nov-19	22-Nov-19
MICRO-MECHANICS (HOLDINGS) LTD	DIVIDEND	Rate: SGD 0.05 Per Security	06-Nov-19	19-Nov-19
MICRO-MECHANICS (HOLDINGS) LTD	DIVIDEND	Rate: SGD 0.01 Per Security	06-Nov-19	19-Nov-19
AVI-TECH ELECTRONICS LIMITED	DIVIDEND	Rate: SGD 0.01 Per Security	13-Nov-19	29-Nov-19
AVI-TECH ELECTRONICS LIMITED	DIVIDEND	Rate: SGD 0.005 Per Security	13-Nov-19	29-Nov-19
A-SONIC AEROSPACE LIMITED	DIVIDEND	Rate: SGD 0.01 Per Security	28-Nov-19	12-Dec-19

Source: SGX

## Share buy-back

Name	D.O.T.	Buy/Sell	No of shares	\$/shr
CDW Holding Limited	30-Sep-19	Share Buy-Back	36,000	0.1900
Food Empire Holdings Limited	30-Sep-19	Share Buy-Back	100,000	0.5050
Global Investments Limited	30-Sep-19	Share Buy-Back	1,000,000	0.1380
Singapore Shipping Corporation Limited	30-Sep-19	Share Buy-Back	938,900	0.2900
Stamford Land Corporation Ltd	30-Sep-19	Share Buy-Back	85,800	0.4800
CDW Holding Limited	27-Sep-19	Share Buy-Back	11,500	0.1900
Eurosports Global Limited	27-Sep-19	Share Buy-Back	180,000	0.1878
Food Empire Holdings Limited	27-Sep-19	Share Buy-Back	100,000	0.5000
Global Investments Limited	27-Sep-19	Share Buy-Back	1,000,000	0.1376
Singapore Shipping Corporation Limited	27-Sep-19	Share Buy-Back	623,300	0.2925
Stamford Land Corporation Ltd	27-Sep-19	Share Buy-Back	58,400	0.4800
Anchun International	26-Sep-19	Share Buy-Back	2,700	0.2000
CDW Holding Limited	26-Sep-19	Share Buy-Back	50,000	0.1900
Eurosports Global Limited	26-Sep-19	Share Buy-Back	50,000	0.1850
GRP Limited	26-Sep-19	Share Buy-Back	20,000	0.1750
HRNETGROUP Limited	26-Sep-19	Share Buy-Back	10,000	0.6050
Singapore Shipping Corporation Limited	26-Sep-19	Share Buy-Back	606,000	0.2875
Stamford Land Corporation Ltd	26-Sep-19	Share Buy-Back	55,400	0.4800

Source: SGX

## Earnings Calendar - October 2019

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
7	8	9	10 SPH REIT FY 19	11
14 Keppel Infrastructure Trust 3Q 19 Singapore Press FY 19	15 Keppel DC REIT 3Q 19 Keppel Pacific Oak US REIT 3Q 19	16 Keppel REIT 3Q 19 Mapletree Commercial Trust 2Q 20 Qian Hu Corp 3Q 19	17 Keppel Corp 3Q 19	18 Frasers Commercial Trust FY 19 (19 Oct)
21	22	23 Frasers Centrepoint Trust FY 19 Mapletree Industrial Trust 2Q 20	24	25 Miyoshi Ltd FY 19 Singapore Exchange 1Q 20 SP Corp Ltd 3Q 19
28	29	30 Frasers Hospitality Trust FY 19	31	

Source: Bloomberg Finance L.P.



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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 share price catalysts within this time frame)

\* *Share price appreciation + dividends*

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