STRATEGY – SINGAPORE

# Alpha Picks: Adding DELFI While Removing THBEV, DBS and SIAEC

**Despite overall bearish investor sentiment in Feb 23, our Alpha Picks portfolio easily outperformed the STI by 3.7ppt on an equal-weighted basis. For Mar 23, we have included newly-initiated DEFLI into our portfolio due to higher upcoming contributions from Indonesia which will boost revenue and earnings. Additionally, we have taken profit on DBS and Thai Beverage, and also removed SIA Engineering. Our Alpha Picks portfolio has beaten the STI for 11 out of the past 12 months.**

## WHAT'S NEW

- **Market review.** Coming off buoyed investor sentiment from end-Jan 23, the STI continued to inch higher in early-Feb 23 in hopes of the US Fed turning dovish and slowing down interest-rate hikes. However, unexpected hot US consumer inflation data and a robust US jobs market in Jan 23 raised doubts that a "soft landing" was achievable, sending global markets downwards with the STI dropping 3.1% mom.
- **Back-to-back beats.** Continuing its outperformance from Jan 23, our Alpha Picks portfolio outperformed the STI in Feb 23, up 0.6% mom on an equal-weighted basis vs the STI's 3.1% decline. On a price-weighted basis, our portfolio still outperformed the STI by 0.8ppt. Our portfolio's top performers were driven by small-mid caps, notably Civmec (+11.8% mom) and Food Empire (+10.6% mom), which posted robust 2022 results along with higher-than-expected dividends. Keppel Corp (+11.4% mom) rose on the back of strong 2022 results as well as a more positive view on the sale of Keppel Offshore Marine to Sembcorp Marine. Our underperformers were SIA Engineering (-7.2% mom), CapitaLand Ascott Trust (-7.0% mom) and Thai Beverage (-6.1% mom), dragged by weaker-than-expected results, overall market weakness for S-REITs and increased operating costs respectively.
- **Add DELFI, take profit on THBEV, DBS, and remove SIAEC.** For Mar 23, we add DELFI to our portfolio as we expect higher contributions from Indonesia to boost its revenue and margins. Deletions from the portfolio include DBS and Thai Beverage as both companies have outperformed, having risen 15.9% and 7.6% respectively since their inclusion into our Alpha Picks portfolio. We also remove SIA Engineering from our portfolio as we do not see any material share price catalysts in the near term.

## ANALYSTS' ALPHA* PICKS

| Analyst | Company | Rec | Performance# | Catalyst |
|---|---|---|---|---|
| Jonathan Koh | CapLand Ascott Trust | BUY | 9.2 | A play on COVID-19 reopening in the EU & UK. |
| Vincent Khoo/ Jack Goh | Genting Singapore | BUY | 30.0 | Reopening of borders, better capital management and commendable 2023 yield. |
| Adrian Loh | Keppel Corp | BUY | 17.5 | Moving to a more asset-light business model. |
| Jonathan Koh | Mapletree Log T | BUY | 5.0 | Reopening play for HK/China. |
| Adrian Loh | Sembcorp Ind | BUY | 22.2 | Re-rating prospects as a green energy play. |
| Chong Lee Len/ Llelleythan Tan | Singtel | BUY | -5.0 | Proxy to regional economic recovery and reopening. |
| John Cheong | Civmec | BUY | 3.1 | Earnings surprise due to higher-than-expected contract wins and margin. |
| John Cheong | Food Empire | BUY | 14.8 | Improving net margin from better-than-expected ASPs. |
| Adrian Loh | Yangzijiang Ship | BUY | 3.1 | Announcement of new order wins; better capital management |
| John Cheong | Delfi | BUY | n.a. | Higher revenue contribution from Indonesia. |

** Denotes a timeframe of 1-3 months and not UOB Kay Hian's usual 12-month investment horizon for stock recommendation*
*# Share price change since stock was selected as Alpha Pick*
*Source: UOB Kay Hian*

## KEY RECOMMENDATIONS

| Company | Rec* | ----- Price (S$) ----- 2 Mar Dec | Target | Up/(down) to TP (%) |
|---|---|---|---|---|
| CapLand Ascott T | BUY | 1.01 | 1.39 | 37.6 |
| Civmec | BUY | 0.665 | 1.10 | 65.4 |
| Delfi | BUY | 1.06 | 1.71 | 61.3 |
| Food Empire | BUY | 0.855 | 1.28 | 49.7 |
| Genting SP | BUY | 1.04 | 1.15 | 10.6 |
| Keppel Corp | BUY | 5.43 | 9.09 | 67.4 |
| MapletreeLog | BUY | 1.67 | 1.99 | 19.2 |
| Sembcorp Ind | BUY | 3.63 | 4.57 | 25.9 |
| Singtel | BUY | 2.39 | 3.15 | 31.8 |
| YZJ ShipBldg SGD | BUY | 1.34 | 1.58 | 17.9 |

** Rating may differ from UOB Kay Hian's fundamental view*
*Source: UOB Kay Hian*

## CHANGE IN SHARE PRICE

| Company | Rec | Feb 23[1] (% mom) | To-date[2] (%) |
|---|---|---|---|
| CapLand Ascott Tr * | BUY | (7.0) | 9.2 |
| Civmec | BUY | 11.8 | 3.1 |
| DBS | BUY | (4.5) | 13.8 |
| Food Empire | BUY | 10.6 | 14.8 |
| Genting SP | BUY | 3.0 | 30.1 |
| Keppel Corp # | BUY | 11.4 | 17.5 |
| MapletreeLog | BUY | 0.0 | 5.0 |
| Sembcorp Ind | BUY | 0.6 | 22.2 |
| SIA Engineering | BUY | (7.2) | (10.5) |
| SingTel | BUY | (5.6) | (5.0) |
| ThaiBev * | BUY | (6.1) | 7.6 |
| YZJ ShipBldg SGD | BUY | 0.0 | 3.1 |
| UOBKH portfolio | | 0.6 | |
| FSSTI | | (3.1) | |

** Adjusted for DPS for the monthly performance*
*# Adjusted for Distribution in specie*
*Source: UOB Kay Hian*

## PORTFOLIO RETURNS (%)

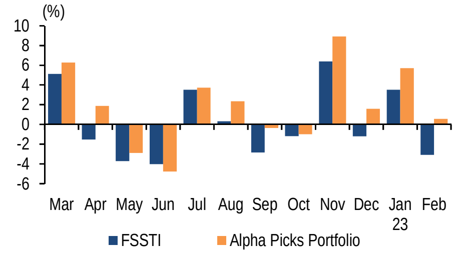
| | 3Q22 | 4Q22 | 2022 | Jan-23 | Feb-23 |
|---|---|---|---|---|---|
| FSSTI return | 0.9 | 3.9 | 4.1 | 3.5 | -3.1 |
| Alpha Picks Return | | | | | |
| - Price-weighted | 6.3 | 3.2 | 5.6 | 6.0 | -2.3 |
| - Market cap-weighted | 5.6 | 5.5 | 8.1 | 4.0 | -2.9 |
| - Equal-weighted | -0.1 | 3.9 | 2.8 | 5.7 | 0.6 |

*Assumptions for the 3 methodologies:*
1) *Price-weighted: Assuming same number of shares for each stock; a higher share price will have a higher weighting.*
2) *Market cap-weighted: Weighting based on the market cap at inception date; higher market cap = higher weighting.*
3) *Equal-weighted: Assuming same investment amount for each stock; every stock will have the same weighting.*

*Source: UOB Kay Hian*

## PORTFOLIO RETURNS IN THE PAST 12 MONTHS

(WE OUTPERFORMED FSSTI 11 OUT OF 12 MONTHS)




*Source: Bloomberg, UOB Kay Hian*

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**CapLand Ascott Trust – BUY (Jonathan Koh)**

- **Portfolio RevPAU recovered** 78% yoy and 17% qoq to S$155 in 4Q22, reaching pre-pandemic pro forma RevPAU on continued improvement in occupancy (78%) and average daily rate (ADR). Japan, Australia and the US had the largest sequential improvement of 98%, 29% and 21% qoq respectively.
- **CLAS invested S$420m in 15 accretive acquisitions,** comprising 12 longer-stay properties (student accommodation properties in the US and rental housing in Japan) and three serviced residences. Management has raised the asset allocation target in longer-stay assets by 10ppt from 15-20% to 25-30% in the medium term.
- **Maintain BUY.** Our target price for CLAS of S$1.39 is based on DDM (cost of equity: 7.5%, terminal growth: 2.8%).

**Share Price Catalysts**

- **Events:** a) Easing of travel restrictions and reopening of borders globally, including China, and b) yield-accretive acquisitions in the student accommodation and rental-housing space.
- Timeline: 6-12 months.

**Genting Singapore – BUY (Vincent Khoo, Jack Goh)**

- **Recovering swiftly from a COVID-19-induced lull.** Genting Singapore (GENS) registered its best quarterly revenue (89% of 4Q19) in 4Q22 since the onset of the pandemic, mainly reflecting growth in international patronage and operating capacity, and effective hotel yield management. We expect GENS to sustain such recovery momentum and achieve profitability normalisation in 2023, buoyed by capacity restoration and above-industry average room rates (well above Singapore’s average).
- **Fortifying GGR recovery in tandem with Singapore's revitalised tourism market.** Despite Singapore only registering 2.56m tourist arrivals in 4Q22 which is only a fraction (c.54%) of pre-pandemic figures, we continue to expect strong recovery of patronage mainly driven by an influx of international visitors particularly from Indonesia, China, and Thailand following tangible easing of various pandemic-related restrictions. Furthermore, we noticed that Singapore’s gaming pie has continued to see expansion on higher spending per capita, which reflects post-pandemic pent-up demand and strong luxury retail spending that may allow GENS to potentially deliver above-pre-pandemic earnings that could beat our earnings estimates.
- **Chinese border reopening after three years of isolation a significant catalyst.** We retain our upbeat view that China’s border easing remains a strong re-rating catalyst for GENS, and the earnings lift will be gradually reflected in GENS' earnings from 1Q23 onwards. To recap, China visitors made up 19-20% of Singapore’s pre-pandemic tourist arrival in 2018-19, and we forecast that Chinese footfall made up about 20% of RWS’ footfall and 20-25% of GENS’ top-line revenue. Nevertheless, a full recovery of China mass market players will likely only materialise in 2H23 given that the current flight capacity and expensive ticket fares will take some time to normalise to pre-pandemic levels.
- **S$4.5b expansion plan proceeding as planned.** For the first phase of RWS 2.0, GENS will be investing S$400m in capex for the construction of Universal Studios Singapore’s Minion Land, the Singapore Oceanarium, as well as refurbishment of its three hotels that started in 2Q22. We understand that construction works on both Minion Land and the Singapore Oceanarium are progressing well, while the complete remake of the Festive Hotel into a boutique lifestyle accommodation is targeted to be launched in May 23, boosting RWS’ room inventory by 389 keys. We believe RWS 2.0 will elevate the resort’s vibrancy with various attractions targeted to be rolled out in phases.
- **On course to fulfil better capital management in 2023.** With GENS finally dropping its decade-long pursuit of clinching a pricey Japan integrated resort (IR) concession, and

with no new compelling projects to consider, management is targeting to enhance capital management and to develop a dividend policy. Theoretically, the scope of the company's capital management can be significant, considering its net cash of S$3.46b (29 S cents/share) and that post-pandemic-peak EBITDA is largely sufficient to fund its S$4.5b RWS 2.0 expansion. We also expect normalisation of dividend yield to 3.1% in 2023, assuming revenue and cash flows recover back to pre-pandemic levels, and that GENS restores its 2019 dividend payout level of 4.0 S cents.

- **We have a BUY rating on GENS with a target price of S$1**.15 which implies a 2023F EV/EBITDA of 9.3x, or -0.5SD to its historical mean.

**Share Price Catalysts**

- **Events:** a) Stronger recovery in Chinese tourists' patronage following the reopening of borders, b) better capital management following the recent withdrawal of its Japan IR pursuit, and c) commendable 2023 yield of 3.1%.
- Timeline: 3-6 months

**Keppel Corp – BUY (Adrian Loh)**

- **KEP reported slightly weaker-than-expected profit for 2022** largely as a result of its exposure to the China property market as well as losses on investments and lower disposal gains. Its dividend of S$0.33 was slightly better than expected. With the divestment of KOM around the corner and all other business segments performing well operationally, 2023 will be a transformative year for KEP.
- **Operationally a solid year in 2022.** Apart from the difficulties seen in the operating environment in China, we view KEP as having had a solid year overall with Keppel Infrastructure's earnings more than doubling yoy, its asset management business continuing to report higher fee income, while M1 and its data centre businesses also saw better performance on a yoy basis.
- **We retain our BUY rating on KEP with pro forma SOTP-based target price of S$9.09**. With the exit of its KOM segment, the company is moving towards a more asset-light and recurring earnings business model, with an achievable 15% ROE target in the medium term in our view (2022 ROE: 8.1%). Of interest will be whether KEP upgrades its asset monetisation target given that it is on track to exceed its S$5.0b target by end-23. If so, we believe that this is could bolster earnings in 2023 and into 2024.

**Share Price Catalysts**

- **Events:** Resumption of normal business conditions in China; continued success in its capital recycling programme.
- Timeline: 3-6 months.

**Mapletree Logistics Trust – BUY (Jonathan Koh)**

- **MLT achieved broad-based positive rental reversion** of +2.9% for 3QFY23 (South Korea: 6.2%, Vietnam: 4.2%, Hong Kong: 3.2%, Singapore: 3%, Malaysia: 3%, China: 1.6% (Tier 1 cities: 2.7%, Tier 2 cities: 1.4%) and Japan: 1.2%).
- **MLT benefits from the reopening of Mainland China and Hong Kong.** Mainland China and Hong Kong accounted for 20.7% and 22.9% of MLT's portfolio valuation respectively as of Dec 22.
- **MLT has a resilient balance sheet** with low aggregate leverage of 37.4% and long weight average debt maturity of 3.6 years.
- **Maintain BUY.** Our target price for MLT of S$1.99 is based on DDM (cost of equity: 7.0%, terminal growth: 2.8%).

### Share Price Catalysts

- Events: Resiliency of DPU and balance sheet; reopening of Mainland China and Hong Kong.
- Timeline: 6-12 months.

### Sembcorp Industries – BUY (Adrian Loh)

- **Strong 2022 results sets up another year of growth in 2023.** On 21 Feb 23, the company reported better-than-expected 2022 results with net profit from continuing operations (before exceptional items) up nearly four-fold to S$727m. The robust yoy performance was due to the renewables and conventional energy business segments, both of which registered >100% yoy net profit increases. Apart from a S$0.04 final dividend, a special dividend of S$0.04 was also declared bringing total 2022 DPS to S$0.12.
- **Longer-term growth plans in green hydrogen production.** During its 2022 results briefing, SCI highlighted hydrogen projects as growth areas, which could lead the company into the Middle East and Australia. We note that in 4Q22, SCI entered into strategic partnerships with the Japanese government and various companies to explore hydrogen and other decarbonisation initiatives. These include: a) an MOU with Japan Bank for International Cooperation (JBIC) to assist SCI in its hydrogen project, b) MOU with Sojitz Corporation for green hydrogen production, battery energy storage and net zero industrial parks, and c) MOU with IHI Corporation to build out an integrated green ammonia supply chain.
- **Maintain BUY on SCI; after the company's strong results, we upgraded our PE-based target price from S$4.10 to S$4.57.** Our target PE multiple is 13.6x which is 1SD above the company's past five-year average PE of 10.1x (excluding 2020 where the company reported impairment-related losses) and is applied to our 2023 EPS estimate. We highlight that SCI generated ROE of nearly 22% in 2022 and given that this was generated by assets that are on average five years old, this level of ROE should be sustainable. In our view, SCI remains inexpensive as it trades at a 11-27% discount to its global utilities peers' average 2023F PE, EV/EBITDA and P/B of 14.5x, 9.4x and 1.7x respectively.

### Share Price Catalysts

- **Events:** a) Sustained economic recovery after the peak of COVID-19, thus leading to increased energy and utilities, b) value-accretive acquisitions in the green energy space, c) potential to increase targets for its gross renewables capacity.
- Timeline: 6+ months.

### Singapore Telecommunications – BUY (Chong Lee Len/Llelleythan Tan)

- **Mobile recovery on track.** Singtel's Singapore consumer segment is benefitting from the resumption of international travel. Roaming revenue has returned to around 70% of pre-COVID-19 levels and is expected to improve further. Optus is also set to benefit from the return of international travel which has helped roaming revenue. Postpaid ARPU for both Optus and Singapore's consumer segment continue to increase from the strong take-up of 5G-bundled plans.
- **Fundamentals remain robust.** Singtel and its regional associates face strong tailwinds as economic activity continues to ramp up, driven by the removal of most COVID-19 measures in key regional markets. On a constant currency basis, 9MFY23 underlying operating revenue (+4.9% yoy) and net profit (+11.3% yoy) grew and is poised to continue rising moving forward.
- **Maintain BUY with a DCF-based target price of S$3.15** (discount rate: 7%, growth rate: 2.0%). With a decent yield of 5.5% for FY23, Singtel remains an attractive play against elevated market volatility, underpinned by improving near- to medium-term fundamentals.

### Share Price Catalysts

- **Events:** a) Successful monetisation of 5G, b) monetisation of data centres and/or NCS, and c) market repair in Singapore and resumption of regional roaming revenue.
- Timeline: 6+ months.

**Civmec – BUY (John Cheong)**

- **We expect Civmec to deliver record earnings growth of 11% yoy in FY23** and potential dividend surprise given strong balance sheet, backed by a robust orderbook of around A$1.2b. 1HFY23 earnings grew 25% yoy. Civmec sees a strong pipeline of new projects in the sectors it operates in and new opportunities in the green energy space. Civmec's interim dividend for 1HFY23 of 2 A cents exceeded our expectation of 1 A cent by 100% due to its strong operating cash flow of A$67m, which brought Civmec to a net cash position for the first time since 2016.
- **As one of Australia's leading engineering players,** Civmec serves key sectors including resources and energy (82% of FY22 revenue), as well as defence and infrastructure (18%). Its serves blue-chip clients including Chevron, Rio Tinto, Alcoa, BHP, Thyssenkrupp and the Australian Navy. At favourable commodity prices, Civmec stands to benefit as its clients undertake more mining and O&G production activities.
- **Increasing opportunities for maintenance works, which will translate to more recurring earnings.** Civmec announced on Jan 23 that the projects for its maintenance and capital work division have increased significantly through their inclusions into the blue chip customers' engineering panel and the award of a construction services agreement. Being on the panel means that the maintenance projects can be awarded promptly and Civmec can be contracted without having to go through any tendering where rates have already been agreed upon. This is a positive development as it could accelerate Civmec's target to increase its recurring revenue to 40% in the mid to long term, from around 20% currently.
- **Maintain BUY.** Our target price of S$1.10 is pegged to 11x FY23F PE (based on 1SD below five-year mean). We think the current valuation of 6x FY23F PE is attractive, given its strong growth profile of 10% three-year EPS CAGR for FY22-25 and huge orderbook. Civmec's peers are trading at an average of 12x FY22F PE.

### Share Price Catalysts

- **Events:** a) Earnings surprise due to higher-than-expected contract wins and margin, b) better-than-expected dividend, and c) takeover offer by strategic shareholder given the high entry barrier of defence business.
- Timeline: 3-6 months.

**Food Empire – BUY (John Cheong)**

- **Good entry point for a regional coffee mix player.** Trading at 8x 2023F PE vs peers' average of >13x, Food Empire's (FEH) valuation is due for a re-rating, in our view.
- **Strong demand for consumer staple products.** Despite rising inflationary pressures and ASPs, FEH does not see major changes in consumption patterns. Given the consumer-staple nature of FEH's products, demand is relatively price inelastic. FEH's products in the coffee segment continue to be affordable with mass appeal, leading to stronger demand in 2022.
- **We expect higher earnings and improved margins moving forward.** 2022 core earnings of US$45.1m (+134% yoy) outperformed our expectations. Revenue grew 25% yoy mainly from both the Russia and Ukraine, Kazakhstan and Commonwealth of Independent States (CIS) markets, which each recording a 29% yoy increase on the back of strong demand and higher ASP despite currency volatilities. Although revenue from the Southeast Asia segment fell 4% upon post-pandemic normalisation in Vietnam, the new capacity expansion of its non-dairy creamer facility is currently underway and expected to

contribute in 4Q23. Core net profit margin also expanded a substantial 5.3ppt to 11.3% in 2022, indicating the group's successful cost-control measures and optimised operations. With further normalising of key costs, margins will likely improve in 2023.

- **Maintain BUY.** Our target price of S$1.28 is based on 10.5x 2023F EPS, or its long-term historical mean.

Share Price Catalysts

- **Events:** a) Better-than-expected earnings or dividend surprise, and b) improving net margin from better-than-expected ASPs and easing of key costs including freight and raw material costs.

- **Timeline: 3-6 months.**

**Yangzijiang Shipbuilding – BUY (Adrian Loh)**

- **Strong financial results.** In late-Feb 23, Yangzijiang Shipbuilding (YZJ) announced a record-high revenue of Rmb20.7b (+37% yoy) and a 33% yoy increase in PATMI from continuing operations to Rmb2.6b. Key to this strong result was the company delivering 67 vessels in 2022 (FY21: 50 vessels) as well as a 44% yoy increase in shipping revenue arising from a larger charter fleet size and improved charter rates.

- **At an early stage of shipbuilding margin expansion.** Overall gross margins improved in 2022 as the company secured favourable contract prices and locked in a lower cost of steel used for its shipbuilding segment. YZJ stated that it expects its shipbuilding margins to improve in 2023 and we expect it to stabilise at around 15%.

- **Disappointing dividend.** YZJ declared a final dividend of S$0.05 (2021: S$0.045) which was disappointing in our view given that it had S$0.31 in net cash as at end-22. While the company highlighted potential capex for shipyard expansion and/or M&A to cater to higher shipbuilding demand, we note that YZJ has ample headroom to borrow given its net cash position, and especially considering that interest rates in China appear to be trending in the opposite direction to global interest rates.

- **We have a BUY rating on YZJ with a target price of S$1.58** using a target PE multiple of 9.0x to our 2023 EPS forecast. Our target PE multiple is 1SD above YZJ's past five-year average of 6.7x which we view as fair given the company's earnings growth in 2023, as well as the stability of its earnings due to its US$10.3b orderbook at present. We note that at our fair value of S$1.55, YZJ would trade at a 2023F P/B of 1.3x.

Share Price Catalysts

- Events: a) Evidence of continued shipbuilding margin expansion, b) better capital management initiatives, and c) new order win announcements.

- Timeline: 3-6 months.

**Delfi – BUY (John Cheong/Heidi Mo)**

- **Market leader of chocolate confectionery products in Indonesia,** backed by positive macro trends. Delfi is a manufacturer and distributor of many popular chocolate confectionery products in Indonesia. According to Euromonitor, it commands a dominant market share of around 41% in Indonesia, thanks to its early-mover advantage in building brand loyalty since the early 1950s. Its home market, Indonesia, where it generates more than 70% of its revenue, demonstrates vast potential based on its macro industry trends of a fast-growing middle class, a young population and high domestically-driven GDP growth.

- **Well-positioned to capitalise on premiumisation trend.** Delfi has been focusing on its premiumisation strategy to offer differentiated products based on changing consumer tastes. Delfi's premium brands include SilverQueen, Delfi Premium and Van Houten. In 2022, core profit grew 68.7% yoy to US$43.6m, mainly driven by strong performance in Delfi's main operating market, Indonesia, which recorded revenue of US$317.4m (+17.5%

yoy). This was attributable to Delfi's premium brands SilverQueen and Cha Cha, which both saw double-digit growths. New products, largely healthier snacks targeting Millennials and Gen-Zs, were also launched during the year, supporting the segment's revenue growth.

- **Expect healthy double-digit growth in 2023-25 as Indonesia's consumers emerge stronger from the pandemic.** For 2023-25, we estimate total revenue at US$518m-597m (three-year CAGR of 4.8%) and net profit at US$47m-53.9m (three-year CAGR of 4.7%). The key growth drivers will be: a) an increase in Delfi's product volume and ASP in Indonesia, b) healthy growth in Indonesia's economy after the pandemic, where we expect Delfi's revenue to grow 10% in 2023-2025, with Bank Indonesia projecting Indonesia's economy to grow 4.9% in 2023 and 5.1% in 2024, and c) gradual improvement in gross margin as Delfi continues to gain traction in its premiumisation strategy.

- **Maintain BUY.** Our target price of S$1.71 is based on 17x 2023F EPS, or its long-term historical mean. Trading at 12x 2023F PE, which is a 50% discount vs peers' average of >22x, we believe there are re-rating prospects going forward.

### Share Price Catalysts

- **Events: a)** Higher revenue contribution from Indonesia, and b) improving gross margin with traction gained in premiumisation of product offerings.

- **Timeline:** 3-6 months.

### VALUATION

| Company | Ticker | Rec* | Price 2 Mar 23 (S$) | Target Price (S$) | Upside To TP (%) | Last Year End | PE 2022E (x) | PE 2023E (x) | PE 2024E (x) | Yield 2023E (%) | ROE 2023E (%) | Market Cap. (S$m) | Price/ NTA ps (x) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CapLand Ascott T | CLAS SP | BUY | 1.01 | 1.39 | 37.6 | 12/22 | 31.9 | 21.4 | 20.1 | 6.2 | 3.8 | 3,490.7 | 0.9 |
| Civmec | CVL SP | BUY | 0.665 | 1.10 | 65.4 | 6/22 | 6.7 | 6.6 | 5.9 | 5.5 | 14.1 | 335.9 | 0.9 |
| Delfi | DELFI SP | BUY | 1.06 | 1.71 | 61.3 | 12/22 | 10.7 | 16.5 | 17.2 | 4.9 | 18.3 | 647.8 | 2.0 |
| Food Empire | FEH SP | BUY | 0.855 | 1.28 | 49.7 | 12/22 | 5.5 | 7.0 | 6.6 | 5.1 | 16.5 | 455.7 | 1.2 |
| Genting SP | GENS SP | BUY | 1.04 | 1.15 | 10.6 | 12/22 | 36.9 | 17.2 | 16.0 | 3.8 | 9.0 | 12,554.9 | 1.6 |
| Keppel Corp | KEP SP | BUY | 5.43 | 9.09 | 67.4 | 12/22 | 10.4 | 10.4 | 10.2 | 3.9 | 8.2 | 9,669.3 | 0.9 |
| MapletreeLog | MLT SP | BUY | 1.67 | 1.99 | 19.2 | 3/22 | 19.6 | 21.6 | 21.6 | 5.2 | 4.9 | 8,042.7 | 1.2 |
| Sembcorp Ind | SCI SP | BUY | 3.63 | 4.57 | 25.9 | 12/22 | 7.6 | 10.3 | 10.2 | 3.0 | 15.6 | 6,476.6 | 1.6 |
| Singtel | ST SP | BUY | 2.39 | 3.15 | 31.8 | 3/22 | 16.3 | 15.0 | 14.0 | 5.2 | 9.1 | 39,444.9 | 1.5 |
| YZJ ShipBldg SGD | YZJSGD SP | BUY | 1.34 | 1.58 | 17.9 | 12/22 | 9.7 | 8.1 | 7.4 | 3.2 | 16.3 | 5,293.8 | 1.6 |

** Fundamental rating and not related to the relatively shorter term Alpha Picks recommendation*
*Source: UOB Kay Hian*

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