STRATEGY – SINGAPORE

Alpha Picks: Add RFMD And THBEV; Remove AZTECH, ST And FEH

In the face of a 3.4% mom decline in the STI, our Alpha Picks portfolio proved resilient in May 23, outperforming by 3.6ppt on a market cap-weighted basis. On an equal-weighted basis, our portfolio surpassed the STI by a heftier 4.9ppt. The top performing stocks in May 23 were Delfi (+18.7% mom), Sembcorp Industries (+17.5% mom) and Civmec (+3.6% mom). For June, we add RFMD and THBEV and remove AZTECH, ST and FEH. Our Alpha Picks portfolio has now beaten the STI in 14 out of the past 15 months.

WHAT'S NEW

- **Market review.** Global market sentiment was generally weak in May 23 as resilient economic data, cooling inflation and a strong US jobs report on 1 Jun 23 decreased the likelihood of a hard landing but increased the possibility of an additional interest rate hike at the upcoming Fed meeting. A robust conclusion to the US corporate earnings season in mid-May 23 gave global markets a temporary boost as tech and semiconductor stocks with exposure to Artificial Intelligence rallied. However, several rounds of inconclusive talks on the US government's debt ceiling dragged market sentiment towards the tail end of May 23, with the STI ending 3.4% lower mom for May 23.
- **Strong returns ytd.** Our Alpha Picks portfolio continued its outperformance in 2023 with yet another solid showing in May 23, up 1.5% mom on an equal-weighted basis and beating the STI by 4.9ppt. This is the fifth consecutive month that our Alpha picks portfolio has beaten the STI.
- **Our portfolio's top performers were driven by both large and small caps,** primarily Delfi (+18.7% mom), Sembcorp Industries (+17.5% mom) and Civmec (+3.6% mom). Delfi's outperformance was driven by record-high 1Q23 revenue and strong margin expansion from robust growth in Indonesian and regional markets. Sembcorp Industries rose higher on the back of sustained market interest in its renewables exposure – it is now the best performer in our Alpha Picks portfolio (+71.0% since its inclusion). Civmec benefitted from higher earnings, several contract wins and a robust outlook. Our underperformers were Aztech Global (-12.3% mom), Lendlease REIT (-5.0% mom) and Mapletree Logistics (-4.6% mom). Aztech Global was affected by falling margins due to higher costs, while the latter two suffered from overall market weakness in REITS.
- **A few changes.** We add Raffles Medical and Thai Beverage to our Alpha Picks portfolio as both companies face favourable tailwinds and upcoming near-term catalysts. We remove Singtel, Food Empire and Aztech Global from our portfolio due to the absence of catalysts.

ANALYSTS' ALPHA* PICKS

Analyst	Company	Rec	Performance#	Catalyst
Jonathan Koh	CapLand Ascott Trust	BUY	15.7	A play on COVID-19 reopening in the EU and UK.
John Cheong	Civmec	BUY	9.3	Earnings surprise due to higher-than-expected contract wins and margin.
John Cheong	Delfi	BUY	23.7	Higher revenue contribution from Indonesia.
Jonathan Koh	Lendlease REIT	BUY	-1.5	Beneficiary of Chinese tourist arrivals to Singapore.
Jonathan Koh	Mapletree Log T	BUY	5.0	Reopening play for HK/China.
Jonathan Koh	OCBC	BUY	-1.1	Attractive dividend yield and less susceptible to NIM compression.
Adrian Loh	Sembcorp Ind	BUY	76.4	Re-rating prospects as a green energy play.
Adrian Loh	Seatrium	BUY	1.7	New order win momentum from oil and gas as well as renewables industry
Adrian Loh	Yangzijiang Ship	BUY	-6.2	Announcement of new order wins; better capital management.
Adrian Loh	Keppel Corp	BUY	35.5	Moving to a more asset-light business model.
Llelleythan Tan	Raffles Medical	BUY	-	Announcement of second TCF tender win.
Llelleythan Tan	Thai Beverage	BUY	-	Return of Chinese tourists to Vietnam.

** 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$) ----- 1 Jun	Target	Up/(down) to TP (%)
CapLand Ascott T	BUY	1.07	1.39	29.9
Civmec	BUY	0.705	1.23	74.5
Delfi	BUY	1.3	1.71	31.5
Keppel Corp	BUY	6.26	9.09	45.2
Lendlease REIT	BUY	0.67	0.87	29.9
MapletreeLog	BUY	1.67	1.99	19.2
O C B C	BUY	12.23	17.32	41.6
Raffles Medical	BUY	1.33	1.9	42.9
Seatrium	BUY	0.121	0.17	40.5
Sembcorp Ind	BUY	5.19	4.64	(10.6)
Thai Beverage	BUY	0.56	0.75	33.9
YZJ ShipBldg SGD	BUY	1.22	1.58	29.5

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

CHANGE IN SHARE PRICE

Company	Rec	May 23[1] (% mom)	To-date[2] (%)
Aztech Gbl *	BUY	(12.3)	(13.6)
CapLand Ascott T	BUY	(1.9)	15.7
Civmec	BUY	3.6	9.3
Delfi *	BUY	18.7	23.7
Food Empire *	BUY	0.4	28.2
Keppel Corp	BUY	2.3	35.5
Lendlease REIT	BUY	(5.0)	(1.5)
MapletreeLog	BUY	(4.6)	5.0
O C B C *	BUY	0.7	(1.1)
Sembcorp Ind	BUY	17.5	76.4
Seatrium	BUY	(0.8)	1.7
SingTel	BUY	(2.4)	(0.7)
YZJ ShipBldg SGD *	BUY	3.2	(6.2)
FSSTI		(3.4)	
UOBKH Portfolio		1.5	

** Adjusted for DPS for the monthly performance*
Source: UOB Kay Hian

PORTFOLIO RETURNS (%)

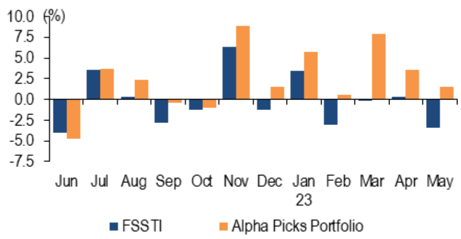
	2022	1Q23	Feb-23	Mar-23	Apr-23	May-23
FSSTI return	4.1	0.2	-3.1	-0.1	0.4	-3.4
Alpha Picks Return						
- Price-weighted	5.6	5.5	-2.3	7.5	3.8	2.8
- Marketcap-weighted	8.1	2.9	-2.9	4.5	3.6	0.2
- Equal-weighted	2.8	9.1	0.6	7.9	3.3	1.5

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

ANALYST(S)

Singapore Research
+65 6535 6868
research@uobkayhian.com

CapLand Ascott Trust – BUY (Jonathan Koh)

- **Continued recovery with key markets at pre-pandemic RevPAU.** RevPAU increased 90% yoy to S$127 in 1Q23 due to higher occupancies and room rates. On a pro forma basis, RevPAU is 93% of pre-pandemic levels. Key markets Australia, Japan, Singapore and the US performed at pre-pandemic levels or above. Japan RevPAU jumped 351% yoy to ¥12,166 (105% of pre-pandemic levels on a same store basis), following the country's reopening to independent leisure travellers in Oct 22.
- **Strengthen resiliency with longer-stay properties.** CLAS invested S$420m in 15 accretive acquisitions in 2022, comprising 12 longer-stay properties and three serviced residences. Longer-stay properties currently account for 19% of total assets. The 678-bed Standard at Columbia in South Carolina is on track for completion in 2Q23. It is ready to receive students for academic year 2023-24, which starts in Aug 23. CLAS has acquired its sponsor's 45% stake, bringing its total interest in Standard at Columbia to 90%.
- **Maintain BUY.** Our target price of S$1.39 for CLAS is based on DDM (cost of equity: 7.25%, terminal growth: 2.8%).

Share Price Catalyst

- Event**:** 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.

Civmec – BUY (John Cheong)

- **We expect Civmec to deliver record earnings growth of 11% yoy in FY23** and a potential dividend surprise given a strong balance sheet, backed by a robust orderbook of around A$1.2b. 9MFY23 earnings grew 20% yoy with net margin growing 1.5ppt yoy to 7.8%. Civmec sees a strong pipeline of new projects in the sectors it operates in and new opportunities in the green energy space.
- **Civmec successfully secured several notable contracts in 3QFY23.** These are: a) three contracts for Albermarle's Kemerton Lithium refinery trains 3 and 4, b) additional fabrication work for the Iron Bridge magnetite project, c) several contracts for the manufacture of dump truck tray bodies on the east coast of Australia, and d) a time-critical contract to manufacture components for rebuilding a flood-damaged bridge.
- **Outlook remains robust.** Civmec continues to see strong tendering activity across all sectors. It continues to focus on securing good return projects, optimising workforce utilisation and maintaining a strong, high-quality orderbook. Also, Civmec is increasingly regarded by its clients as the go-to contractor for reliable delivery and time-critical services.
- **Maintain BUY with a 12% higher target price of S$1.23,** pegged to 11x FY24F PE (based on 1SD below five-year mean). We have rolled over our valuation base year to FY24 from FY23. We think Civmec's current valuation of 7x 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 Catalyst

- Event: a) Earnings surprise due to higher-than-expected contract wins and margin, b) better-than-expected dividend, and c) takeover offer by strategic shareholders given the high entry barrier of defence business.
- 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 approximately 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, with Bank Indonesia projecting Indonesia's economy to grow 4.9% in 2023 and 5.1% in 2024 – we expect Delfi's revenue to grow 10% in 2023-25, 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 Catalyst

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

- Timeline: 3-6 months.

Lendlease Global Commercial REIT – BUY (Jonathan Koh)

- **Revival in tourism.** 313@Somerset (27% of portfolio valuation) benefits from the reopening of China and return of tourists to Orchard Road. The multi-functional event space constructed on Grange Road Car Park is expected to be completed by end-23.

- **Resiliency from spending on necessities** at suburban mall Jem, which accounted for 46% of portfolio valuation.

- **Maintain BUY.** LREIT provides attractive FY23 distribution yield of 6.9%. Our target price for LREIT of S$0.87 is based on DDM (cost of equity: 7.25%, terminal growth: 2.2%).

Share Price Catalyst

- Event: a) Recovery of visitor arrivals to Singapore, including those from Mainland China, and b) resiliency from necessity spending at suburban mall Jem.

- Timeline: 6-12 months.

Mapletree Logistics Trust – BUY (Jonathan Koh)

- **Broad-based positive rental reversion across most markets.** Mapletree Logistics Trust (MLT) achieved rental reversion of 3.1% for 4QFY23 (Singapore: 5.0%, Malaysia: 4.5%, Vietnam: 4.4%, South Korea: 4.0%, Japan: 2.8%, Hong Kong: 1.2% and China: 0.6%).

- **Benefits from reopening of Mainland China and Hong Kong.** Mainland China and Hong Kong accounted for 20.8% and 23.5% of MLT's portfolio valuation respectively as of Mar 23.

- **MLT has a resilient balance sheet** with low aggregate leverage of 36.8% and long weight average debt maturity of 3.8 years.
- **Maintain BUY.** Our target price of S$1.99 for MLT is based on DDM (cost of equity: 7.0%, terminal growth: 2.8%).

Share Price Catalyst

- Event: a) Resiliency of DPU and balance sheet, and b) reopening of Mainland China and Hong Kong.
- Timeline: 6-12 months.

Oversea-Chinese Banking Corp – BUY (Jonathan Koh)

- **OCBC is less susceptible to NIM compression** in the event that the Fed cuts interest rates due to its lower CASA ratio of 51.8% (DBS: 60.3%).
- **Consistent dividend.** Management intends to maintain dividend payout ratio at 50% going forward. OCBC provides attractive dividend yield of 6.3% for 2024.
- **Maintain BUY.** Our target price of S$17.32 is based on 1.42x 2023F P/B, derived from the Gordon Growth Model (ROE: 12.8%, COE: 9.0%, growth: 0.0%).

Share Price Catalyst

- Event: a) Resiliency from high CET-1 CAR of 15.9% and being less susceptible to NIM compression, and b) attractive 2024 dividend yield of 6.5% from commitment to new dividend payout ratio of 50%.
- Timeline: 6-12 months.

Keppel Corp – BUY (Adrian Loh)

- **“New” company, new organisational set-up, new targets.** On 3 May 23, KEP announced that it will be undergoing a restructuring of its organisation by taking out its conglomerate structure and moving to a simplified and horizontally integrated model comprising of the following business segments: fund management, investment and an operating platform. Importantly, it announced new interim assets under management target of S$100b and cumulative asset monetisation target of S$10b to S$12b, with both to be achieved by end-26.
- **Starting off strong.** KEP, in its new iteration as a company without an offshore marine business, gave a solid 1Q23 business update at end-Apr 23 with revenue up 4% yoy to S$2.2b due to good performances across its energy & environment, urban development and connectivity segments. The company noted that even excluding the disposal gain of c.S$3.3b from the Keppel Offshore Marine/Sembcorp Marine (KOM/SMM) merger and discontinued operations, 1Q23 net profit was “slightly higher yoy” although no numbers were provided. The update appears to justify its strong share price performance ytd, rising 30.9% and outperforming the STI’s 3.1% and MSCI Singapore’s 7.5%.
- **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%). The company is on track to exceed its S$5.0b target by end-23 and with a new interim asset monetisation target, this could bolster earnings in 2023 and well into 2024-26.

Share Price Catalyst

- Event: a) Resumption of normal business conditions in China, and b) continued success in its capital recycling program.
- Timeline: 3-6 months.

Sembcorp Industries – BUY (Adrian Loh)

- **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 an integrated green ammonia supply chain.

- **We have a BUY rating on SCI with a PE-based target price of S$4.64.** Our target price utilises a target PE multiple of 12.7x which is 1SD above the company's past five-year average PE of 9.4x. 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, we firmly believe that this level of ROE should be sustainable in the next few years. Despite the fact that its current share price is higher than our target price, we have maintained SCI in our Alpha Picks portfolio as we believe that an upcoming MSCI review in the next 2-3 months, as well as the enunciation of new renewables targets, could be share price catalysts.

Share Price Catalyst

- Event: a) Potential MSCI Singapore inclusion in Aug 23, b) value-accretive acquisitions in the green energy space, and c) potential to increase targets for its gross renewables capacity.

- Timeline: 6+ months.

Seatrium – BUY (Adrian Loh)

- **Investor meetings after its 1Q23 business results underlined an ocean of potential growth for the company, in our view.** After its 1Q23 business update, Seatrium attended a group meeting with investors where the company outlined its path towards sustainable growth and profitability, with the key being retention of people and talent in order to take advantage of the multitude of opportunities in the offshore marine space.

- **We estimate another S$10b upside to current orderbook of S$20b.** On top of the current four FPSOs that it has from Petrobras, Seatrium will look to bid for another two with each priced at c.US$3b as well as a few other floating production units at US$1b each which are highly likely to be from repeat customers such as ExxonMobil. The company also foreshadowed easy cost synergies from bringing these four FPSOs under one roof. In addition, offshore wind projects in developed markets like the US and Europe remains highly promising. Management affirmed that it has the capacity to accept more projects – and looking to fill its 2028/29 production schedule – but given the shortage of global yard capacity and strong level of enquiries it will not "sell slots".

- **Inclusion into Straits Times Index (STI).** After market close on 1 Jun 23, FTSE Russell announced that STM will be included in the STI starting from 19 Jun 23. At present, its weighting in the index is unknown. However, in our view, this should lead to increased passive funds flow into the stock.

- **We maintain our BUY rating on STM with a P/B-based target price of S$0.17.** We believe that in an offshore marine/offshore construction upcycle like the present one, stocks like STM should not trade <1.0x P/B but should instead be between 1.2-1.5x P/B, which equates to S$0.148-0.185/share.

Share Price Catalyst

- Event: a) New orders for rigs, offshore renewable installations or fabrication works, and b) repairs and upgrade works for cruise ships and other commercial vessels.

- Timeline: 6-12 months.

Yangzijiang Shipbuilding – BUY (Adrian Loh)

- **A strong qualitative update.** While Yangzijiang Shipbuilding (YZJ) gave a business update that did not contain financial numbers, it showed that execution of its shipbuilding orders continues to be strong ytd. In particular, the highlight was the delivery of two of the world's largest containerships at 24,364TEU each to its client MSC. It should be noted that the company has another four such containerships currently undergoing construction. We strongly believe that YZJ will hit its taret of 57 vessel deliveries this year given that ytd it has already delivered 16 vessels (or 28% of 2023 target).

- **Order wins continue to be robust.** YZJ disclosed that it had garnered US$1.2b in new orders which means that it has achieved nearly 40% of its US$3b orderbook expectation for 2023. In total, the company has won orders for 18 oil tankers, four bulk carriers and one LNG/LPG/LEG vessel. Despite the lack of containership orders this year, management nevertheless believes that there is still a decent possibility of more containership orders in the near term.

- **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$11b orderbook at present. We note that at our fair value of S$1.55, YZJ would trade at a 2023 P/B of 1.3x.

Share Price Catalyst

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

- Timeline: 3-6 months.

Raffles Medical – BUY (Llelleythan Tan)

- **Strong profit contributor.** Given the Singapore government's renewed focus in Transitional Care Facilities (TCF), we expect the TCF to operate till Jun 24 minimally. With healthy margins due to its asset-light nature and contributing nearly 40% of 2022 operating profit, this would help support RFMD's profit for 2023-24. Potential upside may come from RFMD winning the upcoming tender for a new TCF, partnering with Ng Teng Fong Hospital in the west of Singapore.

- **Recovery of foreign patients.** Historically, foreign patients contributed a significant 30-35% to RFMD's overall hospital segmental revenue. Currently at 20% of hospital segmental revenue as of end-22, we reckon that there is much further recovery upside, driven by the reopening of Singapore's borders and global air travel.

- **No more obstacles for Chinese hospitals.** With the removal of China's zero-COVID policy, hospital staff and patients are now able to commute freely in China. As COVID-19 eventually blows over in China, we are now more positive on the prospects of RFMD's Chinese hospitals and reckon that it would be RFMD's core revenue driver moving forward.

- **Maintain BUY with a PE-based target price of S$1.90,** pegged to 26x 2023F PE, -0.5SD to RFMD's long-term average mean PE. Coupled with favourable tailwinds, we like RFMD for its cheap 2023F PE valuation (18.0x) compared to regional peers (34.1x).

Share Price Catalyst

- Event: a) Ramp-up of Chinese hospitals' operations, and b) winning the upcoming TCF tender.

- Timeline: 6-12 months.

Thai Beverage – BUY (Llelleythan Tan)

- **Spirits: Margin expansion.** Backed by improving tourist arrivals, a better mix of the higher-margin brown spirits and a price adjustment in 1QFY23, 1HFY23 EBITDA margins improved 0.9ppt to 25.6%. Management noted that there was still further room to increase brown spirits ASPs which would be reflected in 2HFY23. Also, we expect the spirts segment to continue its strong performance moving into 2HFY23, as anticipated government handouts from a newly-elected government would spur consumption.

- **Beer: Better days ahead with increased domestic market share.** Despite a disappointing 2QFY23, we reckon that the return of Chinese tourists to Vietnam in 3QFY23, along with Thailand's elections in 2HFY23, would boost beer consumption levels. Management noted that the group has halved its market share gap between the number one competitor and THBEV, which we estimate at 3-4ppt now. The group also has plans to maximize A&P spending efficiency in 2HFY23, protecting segmental profitability.
- **Maintain BUY with an SOTP-based target price of S$0.75.** Despite falling margins and short-term inflationary pain in FY23, we reckon that these issues have already been priced in. We expect operating costs to stabilise by 4QFY23, leading to margin expansion in 1HFY24. In our view, THBEV remains attractively priced at -2.0SD to its long-term average mean PE, backed by favourable tailwinds.

Share Price Catalyst

- Event: a) Gaining market share in the beer segment, and b) M&As/potential spinoff listing.
- Timeline: 6-12 months.

VALUATION

Company	Ticker	Rec*	Price 1 Jun 23 (S$)	Target Price (S$)	Upside To TP (%)	Last Year End	PE 2022A (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	1.07	1.39	29.9	12/22	33.8	22.6	21.3	5.8	3.8	3,705.7	0.9
Civmec	CVL SP	BUY	0.705	1.23	74.5	6/22	7.1	7.2	6.4	5.0	13.8	356.1	1.0
Delfi	DELFI SP	BUY	1.30	1.71	31.5	12/22	13.1	12.5	11.7	4.0	18.3	794.5	2.4
Keppel Corp	KEP SP	BUY	6.26	9.09	45.2	12/22	12.0	12.0	11.7	3.4	8.2	11,031.2	1.0
Lendlease REIT	LREIT SP	BUY	0.67	0.87	29.9	6/22	13.4	18.0	19.0	7.0	5.3	1,556.9	0.9
MapletreeLog	MLT SP	BUY	1.67	1.99	19.2	3/23	29.3	21.6	21.6	5.2	4.9	8,255.3	1.2
O C B C	OCBC SP	BUY	12.23	17.32	41.6	12/22	9.6	8.0	7.9	6.1	12.5	54,985.0	1.1
Raffles Medical	RFMD SP	BUY	1.33	1.9	42.9	12/22	17.2	19.0	22.8	2.6	12.9	2,474.1	2.4
Seatrium	STM SP	BUY	0.121	0.17	40.5	12/22	n.a.	277.4	52.1	0.0	0.5	8,256.7	1.0
Sembcorp Ind	SCI SP	BUY	5.19	4.64	(10.6)	12/22	10.9	14.4	14.3	2.1	15.9	9,268.2	2.3
Thai Beverage	THBEV SP	BUY	0.56	0.75	33.9	9/22	11.7	12.4	11.5	4.0	13.9	14,069.9	1.9
YZJ ShipBldg SGD	YZJSGD SP	BUY	1.22	1.58	29.5	12/22	8.8	7.6	6.9	3.4	16.1	4,819.7	1.4
CapLand Ascott T	CLAS SP	BUY	1.07	1.39	29.9	12/22	33.8	22.6	21.3	5.8	3.8	3,705.7	0.9

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

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