

Singapore Traders Spectrum Wired Daily

Refer to important disclosures at the end of this report

DBS Group Research. Equity

25 Sep 2017

Summary

- **SATS: Passenger traffic to drive growth**
- **Changes to Model Portfolio – Remove Thai Beverage from Blue Chips category**
- **Changes to Model Portfolio – Add Keppel Corp to Blue Chips category**
- **Olam sells farmland assets and enters into revenue sharing model with Farmland Partners**
- **Hatten Land to raise US\$20 million through convertible loans**
- **New Silkroutes Group to dispose entire stake in New Silkroutes Asset Management**
- **SingHaiyi-led group bags tender for Sun Rosier for S\$271 million**
- **MoneyMax to set up live e-auction site**

Idea of the Day

SATS (SATS SP): BUY

Last Traded Price: S\$4.65; Price Target: S\$5.02 (Upside 8.0%) (Prev S\$4.64)

Passenger traffic to drive growth

- Positive on SATS as a key beneficiary of Changi's air traffic growth and Qantas' move to Singapore
- Share price correction should have priced in weak 4Q17-1Q18 EBIT earnings
- Expect margin expansion with better leverage on staff productivity going forward
- Maintain BUY with higher TP of S\$5.02

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Stocks to Watch

Changes to Model Portfolio – Remove Thai Beverage from Blue Chips category

We remove Thai Beverage (S\$0.895) from the Blue Chips category in light of the stock's recent weak performance. Thai Beverage was included from June 15 this year at S\$0.895. While the share price did rise to as high as S\$0.99 on July 26, the price has since fallen back to S\$0.895. Technical resistance is seen at S\$0.905. The stock has returned 0% since its inclusion but still managed to outperform the STI by 1% during the inclusion period.

Indices Data

US Indices		Last Close	Pts Chg	% Chg
Dow Jones	▼	22,349.6	(9.6)	(0.0)
S&P	▲	2,502.2	1.6	0.1
NASDAQ	▲	6,426.9	4.2	0.1
Regional Indices				
ST Index	▲	3,220.3	6.4	0.2
ST Small Cap	▲	405.1	0.4	0.1
Hang Seng	▼	27,880.5	(229.8)	(0.8)
HSCEI	▼	11,109.0	(89.3)	(0.8)
HSCCI	▼	4,362.9	(74.1)	(1.7)
KLCI	▼	1,771.0	(2.5)	(0.1)
SET	▼	1,659.1	(11.4)	(0.7)
JCI	▲	5,911.7	5.1	0.1
PCOMP	▼	8,281.3	(5.6)	(0.1)
KOSPI	▼	2,388.7	(17.8)	(0.7)
TWSE	▼	10,449.7	(128.8)	(1.2)
Nikkei	▼	20,296.5	(51.0)	(0.3)

Source: Bloomberg Finance L.P.

Model Portfolio

	Price 22 Sep (\$)	12-mth Target Price (\$)	Upside (%)	Rec
Growth				
China Aviation Oil	1.620	2.08	28	BUY
Genting Singapore	1.145	1.45	27	BUY
mm2 Asia	0.525	0.60	15	BUY
Blue Chips				
Genting Singapore	1.145	1.45	27	BUY
Keppel Corporation	6.400	7.60	19	BUY
Dividend				
CapitaLand Retail China Trust	1.595	1.70	6	BUY
Far East Hospitality Trust	0.670	0.70	4	BUY
Keppel REIT	1.165	1.23	6	BUY

Source: DBS Bank; Bloomberg Finance L.P.

Changes to Model Portfolio – Add Keppel Corp to Blue Chips category

We add Keppel Corp (\$6.40) to Blue Chips category. Keppel is diversifying into Liquefied Natural Gas (LNG) with Floating Liquefied Natural Gas (FLNG) orders currently account for 50% of its order book. This is a strategic move to reduce reliance on drilling solutions and tap on the robust demand growth for natural gas as cleaner energy. Keppel is also able to ride on sentiment turnaround in the Singapore property sector.

News

Olam sells farmland assets and enters into revenue sharing model with Farmland Partners

Olam International has sold 5,100 acres (approximately 2,100 hectares) of its farmland assets to Farmland Partners Inc (FPI), one of the largest listed farmland real estate investment trusts in the US, for a cash consideration of US\$110.0 million. Olam has also entered into a revenue sharing model with FPI where it will pay the latter a share of the annual revenue, while it continues to operate the orchards for a period of 25 years.

Hatten Land to raise US\$20 million through convertible loans

Hatten Land has entered into an agreement with Haitong International Financial Products (Singapore) to raise up to US\$20 million (S\$27.0 million) via a convertible loan agreement to accelerate its property development activities in the historical Melaka state in Malaysia, and for working capital. The term of the loan shall be for a period of 24 months from the disbursement date and the loan shall bear interest at the rate of 7% per annum payable every six months.

New Silkroutes Group to dispose entire stake in New Silkroutes Asset Management

New Silkroutes Group has disposed its entire stake 28.41% stake in New Silkroutes Asset Management (NSAM), to Mr Ong Sea Eng, an existing shareholder and Director and Chief Executive Officer of NSAM, for a cash consideration of S\$805,000.

SingHaiyi-led group bags tender for Sun Rosier for S\$271 million

A SingHaiyi-led group has won the tender for Sun Rosier condominium along How Sun Drive, for S\$271 million, higher than the asking price, four weeks after the owners put up their freehold site for en bloc sale. The winning bid was one of four bids, and 15.3% than the S\$235 million asking price. The price paid translates to S\$1,325 per square foot per plot ratio. Sun Rosier comprises 78 apartment units in four blocks of four storeys each, with a total strata area of 143,719.59 square feet.

MoneyMax to set up live e-auction site

MoneyMax Financial Services is jointly developing Singapore's first online live business-to-business (B2B) auction platform with Japan-listed Aucnet. Called SG e-Auction, the joint venture (JV) will operate and manage the platform which allows Asean business buyers and sellers to make electronic bids for luxury branded merchandise, gold and diamond goods. SG e-Auction will start operations early next year.

Share Buy-Back

Name	D.O.T.	Buy/Sell	No.of shares	S\$/shr
Global Palm Resources Holdings Limited	22-Sep-17	Share Buy-Back	93,900	0.3550
Koh Brothers Group Limited	22-Sep-17	Share Buy-Back	80,000	0.3000
S121 Limited	22-Sep-17	Share Buy-Back	600	3.1900
Tiong Seng Holdings Limited	22-Sep-17	Share Buy-Back	396,200	0.3200
BBR Holdings (S) Ltd	21-Sep-17	Share Buy-Back	30,000	0.2400
Duty Free International Limited	21-Sep-17	Share Buy-Back	200,000	0.2850
Global Palm Resources Holdings Limited	21-Sep-17	Share Buy-Back	60,000	0.3621
Powermatic data System	21-Sep-17	Share Buy-Back	3,200	1.3112
S I21 Limited	21-Sep-17	Share Buy-Back	2,500	3.1136
Singapore Technologies Engineering Ltd	21-Sep-17	Share Buy-Back	714,400	3.5124
Anchun International Holdings	20-Sep-17	Share Buy-Back	4,100	0.2900
Duty Free International Limited	20-Sep-17	Share Buy-Back	234,500	0.2821
Global Testing Corporation Limited	20-Sep-17	Share Buy-Back	10,000	1.1000
Hotung Investment Hldgs Ltd	20-Sep-17	Share Buy-Back	32,400	2.0038
Isoteam Ltd	20-Sep-17	Share Buy-Back	325,000	0.3540
S I21 Limited	20-Sep-17	Share Buy-Back	2,600	3.1101
Singapore Technologies Engineering Ltd	20-Sep-17	Share Buy-Back	622,800	3.5200
Singapore Post Limited	20-Sep-17	Share Buy-Back	300,000	1.2450
Yanlord Land Group Limited	20-Sep-17	Share Buy-Back	939,900	1.6621
Zhongmin Baihui Retail Group Ltd	20-Sep-17	Share Buy-Back	8,000	1.0350
BBR Holdings (S) Ltd	19-Sep-17	Share Buy-Back	30,000	0.2350
Bumitama Agri Ltd	19-Sep-17	Share Buy-Back	200,000	0.7449
Duty Free International Limited	19-Sep-17	Share Buy-Back	500,000	0.2800
Isoteam Ltd	19-Sep-17	Share Buy-Back	300,000	0.3500
Oversea-Chinese Banking Corporation Limited	19-Sep-17	Share Buy-Back	200,000	11.0400
Sarine Technologies Ltd	19-Sep-17	Share Buy-Back	20,000	1.2007
S I21 Limited	19-Sep-17	Share Buy-Back	2,800	3.1298
Bumitama Agri Ltd	18-Sep-17	Share Buy-Back	200,000	0.7400
Duty Free International Limited	18-Sep-17	Share Buy-Back	700,000	0.2804
Global Palm Resources Holdings Limited	18-Sep-17	Share Buy-Back	6,500	0.3667
Oversea-Chinese Banking Corporation Limited	18-Sep-17	Share Buy-Back	200,000	11.0900
Sarine Technologies Ltd	18-Sep-17	Share Buy-Back	17,700	1.1666
S I21 Limited	18-Sep-17	Share Buy-Back	4,378	3.1283
SIA Engineering Company Limited	18-Sep-17	Share Buy-Back	41,300	3.3717
Tiong Seng Holdings Limited	18-Sep-17	Share Buy-Back	30,700	0.3200
Bumitama Agri Ltd	15-Sep-17	Share Buy-Back	200,000	0.7268
Duty Free International Limited	15-Sep-17	Share Buy-Back	279,400	0.2800
Hupsteel Limited	15-Sep-17	Share Buy-Back	69,000	0.8019
S I21 Limited	15-Sep-17	Share Buy-Back	1,810	3.1669
SIA Engineering Company Limited	15-Sep-17	Share Buy-Back	14,400	3.3740
Singapore Post Limited	15-Sep-17	Share Buy-Back	200,000	1.2466
Singapore Technologies Engineering Ltd	15-Sep-17	Share Buy-Back	300,000	3.5300

Source: SGX

Substantial Shareholders' Transactions: 14 Sep – 20 Sep 2017

Stocks	Transacted Date	Substantial Shareholder/ Director	Buy/Sell /Conv	No of Shares	Price Per Share \$	Before ('000)	%Issued Cap Before	After ('000)	%Issued Cap After
Accrelist Ltd	20-Sep-17	Tea Yeok Kian	Buy	300	0.0100	1139507	21.73	1139807	21.74
Hwa Hong Corp	20-Sep-17	Ong Kay Eng	*Buy	70	0.3400	34280	5.25	34350	5.26
Lum Chang Hldgs	20-Sep-17	Lum Kwan Sung	Buy	640	0.3600	14701	3.85	15341	4.02
Raffles Edu	20-Sep-17	Oei Hong Leong	Buy	6108	0.2200	83875	8.69	89983	9.32
SBI Offshore	20-Sep-17	Mirzan Bin Mahathir	*Buy	200	0.0800	45912	18.39	46112	18.47
New Silkroutes	19-Sep-17	Lee Soek Shen	*Buy	40	0.4400	10101	6.94	10141	6.97
Accrelist Ltd	18-Sep-17	Tea Yeok Kian	Buy	300	0.0100	1139157	21.72	1139457	21.73
Hwa Hong Corp	18-Sep-17	Ong Kay Eng	*Buy	50	0.3200	34180	5.24	34230	5.24
ISEC Health	18-Sep-17	Wong Jun Shyan	Buy	100	0.3100	27752	5.37	27852	5.39
New Silkroutes	18-Sep-17	Lee Soek Shen	*Buy	44	0.4300	10057	6.91	10101	6.94
S'Pore Edev	18-Sep-17	Hengfai Business Dev	Buy	5	0.0700	765783	69.52	765788	69.53
Tee Intl	18-Sep-17	Phua Chian Kin	Buy	100	0.2000	282627	56.31	282727	56.33
Hwa Hong Corp	15-Sep-17	Ong Kay Eng	*Buy	114	0.3300	34026	5.21	34140	5.23
New Silkroutes	15-Sep-17	Lee Soek Shen	*Buy	55	0.4300	10001	6.87	10056	6.91
MMP Res	14-Sep-17	Blue Pegasus Cap	*Sell	20122	0.0100	213499	9.84	193377	8.25
RHT Health Trust	14-Sep-17	Kabouter Intl Opp Fd II	Buy	420	0.8500	40245	4.98	40665	5.03
Tee Intl	14-Sep-17	Phua Chian Kin	Buy	55	0.2100	282372	56.26	282427	56.27

*Deemed Interest

Source: Business Times; SA: Share Allotment; ST: Share Transfer, B/R: Bonus/Rights Issue; OE: Option Exercise; PL: Placement Shares

Announced Dividends and Capital Issues: 25 Sep - 13 Nov 17 (by Ex-Date)

Company	Type	Particulars	Ex Date	Paid/ Payable
MANULIFE US REIT	RIGHTS	OFFER OF 41 FOR 100 @ USD 0.695	25-Sep-17	
CAPITALAND COMMERCIAL TRUST	RIGHTS	166RSFOR1000SH @ SGD 1.363	27-Sep-17	
SINGAPORE EXCHANGE LIMITED	DIVIDEND	SGD 0.13 ONE-TIER TAX	27-Sep-17	06-Oct-17
PHILLIP SGX APAC DIV REIT ETF	DIVIDEND	USD 0.0205	29-Sep-17	13-Oct-17
HC SURGICAL SPECIALISTS LIMITED	DIVIDEND	SGD 0.007 ONE-TIER TAX	02-Oct-17	17-Oct-17
MULTI-CHEM LIMITED	DIVIDEND	SGD 0.0111 ONE-TIER TAX	02-Oct-17	16-Oct-17
NIKKOAM-STC ASIA_XJ REIT ETF	DIVIDEND	SGD 0.01128	02-Oct-17	16-Oct-17
LIAN BENG GROUP LTD	DIVIDEND	SGD 0.0125 ONE-TIER TAX	03-Oct-17	13-Oct-17
AEM HOLDINGS LTD	DIVIDEND	SGD 0.025 ONE-TIER TAX	04-Oct-17	20-Oct-17
NEW TOYO INT HLDGS LTD	DIVIDEND	SGD 0.006 ONE-TIER TAX	06-Oct-17	19-Oct-17
GENTING SPS\$500M5.125% PERPSEC	ENTITL.	REDEMPTION 100%	09-Oct-17	19-Oct-17
UMS HOLDINGS LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	09-Oct-17	27-Oct-17
UNITED OVERSEAS AUSTRALIA LTD	DIVIDEND	AUD 0.005	09-Oct-17	06-Nov-17
CIMB S&P ASIA PACIFIC DIVIDEND	DIVIDEND	USD 0.031	13-Oct-17	27-Oct-17
CORDLIFE GROUP LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	24-Oct-17	10-Nov-17
KARIN TECHNOLOGY HLDGS LIMITED	DIVIDEND	HKD 0.098	24-Oct-17	16-Nov-17
RYOBI KISO HOLDINGS LTD.	DIVIDEND	SGD 0.004 ONE-TIER TAX	24-Oct-17	08-Nov-17
K1 VENTURES LIMITED	DIVIDEND	SGD 0.065 ONE-TIER TAX	25-Oct-17	08-Nov-17
ELLIPSIZ LTD	DIVIDEND	SGD 0.045 ONE-TIER TAX	26-Oct-17	21-Nov-17
ELLIPSIZ LTD	DIVIDEND	SGD 0.02 ONE-TIER TAX	26-Oct-17	21-Nov-17
GL LIMITED	DIVIDEND	SGD 0.022	26-Oct-17	20-Nov-17
GUOCOLAND LIMITED	DIVIDEND	SGD 0.07 ONE-TIER TAX	26-Oct-17	21-Nov-17
SPINDEX INDUSTRIES LIMITED	DIVIDEND	SGD 0.03 ONE-TIER TAX	31-Oct-17	16-Nov-17
SILVERLAKE AXIS LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	02-Nov-17	17-Nov-17
SILVERLAKE AXIS LTD	DIVIDEND	SGD 0.003 ONE-TIER TAX	02-Nov-17	17-Nov-17
MICRO-MECHANICS (HOLDINGS) LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	03-Nov-17	17-Nov-17
MICRO-MECHANICS (HOLDINGS) LTD	DIVIDEND	SGD 0.04 ONE-TIER TAX	03-Nov-17	17-Nov-17
TAI SIN ELECTRIC LIMITED	DIVIDEND	SGD 0.016 ONE-TIER TAX	03-Nov-17	14-Nov-17
HEALTH MANAGEMENT INTL LTD	DIVIDEND	MYR 0.01 ONE-TIER TAX	06-Nov-17	17-Nov-17
AVI-TECH ELECTRONICS LIMITED	DIVIDEND	SGD 0.008 ONE-TIER TAX	13-Nov-17	29-Nov-17
AVI-TECH ELECTRONICS LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	13-Nov-17	29-Nov-17

Source: SGX

September 2017

Mon	Tues	Wed	Thu	Fri
				1
4	5	6	7	8
Purchasing Managers Index Electronics Sector Index		Nikkei Singapore PMI Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E	Foreign Reserves	XMH Holdings 1Q 18
11	12	13	14	15
Stamford Tyres 1Q 18 Union Gas 1H 17	Camsing Healthcare 1H 18 Manpower Survey Retail Sales SA MoM Retail Sales YoY Retail Sales Ex Auto YoY	Alliance Global Capital 1H 17 Ipco International 1Q 18 Vibrant Group 1Q 18	ecoWise Holdings 3Q 17 JES International 2Q 17	Low Keng Huat 2Q 18
18	19	20	21	22
Electronic Exports YoY Non-oil Domestic Exports SA MoM Non-oil Domestic Exports YoY		Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E		
25	26	27	28	29
CPI Core YoY CPI YoY CPI NSA MoM	Industrial Production YoY Industrial Production SA MoM			Credit Card Billings SGD Credit Card Bad Debts SGD Money Supply M2 YoY Money Supply M1 YoY Bank Loans and Advances YoY

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 catalysts within this time frame)

Share price appreciation + dividends

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

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2. Neither DBS Bank Ltd, DBS HK nor DBSV HK market makes in equity securities of the issuer(s) or company(ies) mentioned in this Research Report.
3. DBS Bank Ltd, DBS HK, DBSVS, DBSV HK, their subsidiaries and/or other affiliates have a net long position exceeding 0.5% of the total issued share capital in CapitaLand Retail China Trust, Mapletree Greater China Commercial Trust, recommended in this report as of 31 Aug 2017.
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Directorship/trustee interests

9. Danny Teoh Leong Kay, a member of DBS Group Holdings Board of Directors, is a Director of Keppel Corporation as of 30 Jun 2017.
 10. Tan Su Shan, a member of DBS Group Executive Committee, is a Director of Mapletree Greater China Commercial Trust as of 1 Sep 2017.
 11. Euleen Goh Yiu Kiang, a member of DBS Group Holdings Board of Directors, is a Non-Exec Director / Chairman of SATS as of 30 Jun 2017.
 12. Nihal Vijaya Devadas Kaviratne CBE, a member of DBS Group Holdings Board of Directors, is a Director of Olam International as of 30 Jun 2017.

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