Singapore market monitor

Essential Bites - What we Learnt

Invest ASEAN 2018 - post conference takeaways

Fifteen Singapore companies attended our regional Invest ASEAN 2018 conference meeting with a cumulative c330 institutional investors in various group meetings over the two day event. While a bit tricky to aggregate the outlook for corporates spread across a disparate range of sectors, the mood amongst senior management from the attendees was generally optimistic, perceptibly more so compared to last year's event, notwithstanding the macro issues of rising interest rates, inflation and the sabre rattling for a trade war. We highlight the key discussion points and takeaways from the corporate meetings in this note.

Optimism that the property party is here for longer

From a sector perspective, perhaps the biggest difference in change in fundamental views in the broader market in the past 12 months since our conference last year has been in the banking and property sectors. The former no longer carries any overhang of tail risk of provisions from the O&M sector while the latter witnessed the first round of regulatory easing in almost seven years driving a recovery in physical prices and a subsequent surge in enbloc activity. The outlook from the property companies, both developers and REITs (for industrial and hospitality segments) was bullish. Developers appeared confident about demand factors and pricing despite the spate of project launches in the pipeline. This should allay some recent concerns from investors on whether the current upcycle has already run its course.

High interest levels even in thinly covered stocks

We do not cover four of the companies that attended; all of these are quite thinly covered by the street too. What surprised us somewhat was the high level of interest from investors in these companies, equaling or even surpassing that for some of the large market cap index component stocks. This suggests to us that while FSSTI witnessed a strong recovery in 2017 (+17% YoY), re-rating in the banks and property counters were key drivers for this, suggesting that the small and mid-cap segment may likely have greater headroom to run this year.

We remain positive on the SG market for 2018

From a bottom-up growth outlook and index valuation perspective, a repeat of a similar degree of 2017 gains for FSSTI this year seems unlikely. That said, we are optimistic about the sustainability of earnings recovery, forecasting c.8% growth for 2018. Our end-2018 index target estimate is 3,675 (at the upper end of a range of outcomes based on a combination of bottom-up stock price targets and top-down Index P/E valuation of -1sd to +1sd FSSTI 5-year trailing mean). We maintain a preference for cyclicals and are positive on property and industrial sectors. Key downside risks to our outlook are external growth and/or trade headwinds that derail industrial production and the tech capex upcycle, potential measures to cool the property market from heightened enbloc activity, and material portfolio fund outflows from ASEAN to North Asia. Of relatively lower risk is a rise in interest rates (we assume c.40bps YoY in 2018).

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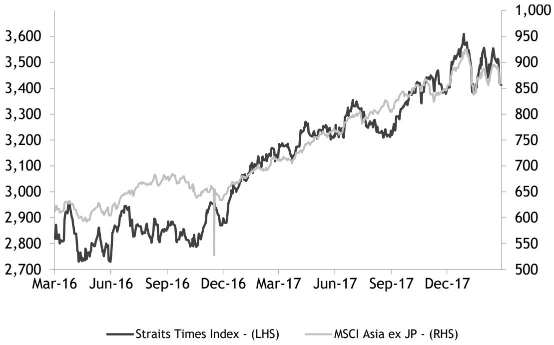
STI vs MSCI



Invest ASEAN 2018: SG attending companies

BBG code	Price LC	TP LC	Rec
AEM SP	6.79	NA	NR
AREIT SP	2.60	3.05	Buy
BEST SP	1.79	2.06	Buy
CAO SP	1.55	NA	NR
CACHE SP	0.84	0.95	Buy
CCT SP	1.78	1.80	Hold
EREIT SP	0.54	NA	NR
FEHT SP	0.70	NA	NR
GUOL SP	2.09	3.00	Buy
HIP SP	2.31	2.43	Buy
HMI SP	0.63	0.80	Buy
KIT SP	0.54	NA	NR
SPOST SP	1.35	1.50	Buy
STH SP	2.29	2.27	Sell
UOL SP	8.42	10.40	Buy

Source: Factset
Prices as of 28 Mar 2018 close

Our Singapore market top stock picks

BBG code	Price LC	TP LC	Rec
GUOL SP	2.09	3.00	Buy
BS SP	6.07	8.55	Buy
UOL SP	8.42	10.40	Buy
AREIT SP	2.60	3.05	Buy
SATS SP	5.05	6.10	Buy
STE SP	3.51	4.15	Buy
VMS SP	27.79	31.20	Buy
Small caps			
BEST SP	1.79	2.06	Buy
JUMBO SP	0.55	0.70	Buy
HMI SP	0.63	0.80	Buy

Source: Factset

Post-conference company meeting snippets

AEM Holdings

Presenters: Loke Wai San (Executive Chairman) and Soh Wai Kong (VP Finance)
Ticker: AEM SP
Rating: NOT RATED
Current price: SGD6.79
Target price: NA

- AEM believes the ramp-up of HDMT handler equipment sales witnessed in FY17 may have been mainly to cater for new capacity requirements of their core customer. This implies that the test-handling equipment replacement cycle for their core customer may not have meaningfully begun yet. AEM's view is that the replacement cycle could take up to eight years.
- AEM's test-handlers have been deployed into its core-customer's R&D labs. AEM views that this will i) increase switching costs – as all new chips from customers will be designed to be tested on the HDMT platform and ii) potentially widen the total addressable market for AEM's equipment, as its core customer forays into emerging technologies like AI and autonomous driving.
- AEM expects Afore's wafer-level MEMS testing solutions to gain traction in the industry from 2019 onwards and mentioned that it is already in conversation with chipmakers and test equipment companies on business opportunities.
- Novo Tellus Capital Partners, the PE fund of chairman Loke Wai San has reduced its stake in AEM to 4.3% from 17.1% after distributing shares in specie to the fund's limited partners. With the conclusion of this exercise, Mr. Loke thinks a key overhang risk has been removed. Mr. Loke (2% stake) will remain invested in the strategic direction of AEM.

Key investor concerns: 1) Investors are keen to understand when and how new customer revenues can grow 2) key customer risk remains top of mind with a single global semiconductor company accounting for c.90%+ of revenue currently 3) Also keen to understand what proportion of recurring revenue can be generated from AEM's dominant customer in a few years' time.

Valuation: Not Rated. Based on Bloomberg data, the single broker covering this stock has an equivalent of a 'Buy' call with target price of SGD8.19.

Ascendas REIT

Presenters: Yeow Kit Peng (IR) and team
Ticker: AREIT SP
Rating: BUY
Current price: SGD2.60
Target price: SGD3.05

- Singapore's industrial sector has bottomed out and supply will take a year to get absorbed. There is demand softness for older business park buildings, but newer assets (Ascent, owned by sponsor) and one-north cluster properties are fully-occupied.
- Demand is supported by growth in technology companies, but oil and gas sector activity is still very quiet. Wholesale retail is weak with some companies still downsizing.
- Will need to work with authorities e.g. LTA, to implement medium-term plans to redevelop Science Park. These are expected to be major initiatives (up to 10% of its AUM or SGD1b), involving mixed developments.
- Acquisitions will continue to be focused in Singapore (sponsor SGD1b pipeline and third-party opportunities), and Australia (Melbourne and Sydney). New CEO has grown up within the system, and is pushing hard in certain areas eg. AEIs.

Key investor concerns: 1) Ability to ensure stability of DPUs through capital recycling initiatives.

Valuation: DDM-based TP of SGD3.05, assuming WACC: 7.1%, LTG 1.5%.

Best World International

Presenters: Huang Ban Chin (COO) and team
Ticker: BEST SP
Rating: BUY
Current price: SGD1.79
Target price: SGD2.06

- Expect healthy EPS growth for FY18, mainly driven by China. Taiwan market should stabilise. 1Q18 consumer demand in China remains robust.
- However, export revenue and earnings for 1Q18 could be impacted by advanced purchases by China export agents in 4Q17 due to stocking up ahead of transitioning into a distribution model in 1Q18. This was carried out to minimise temporary disruptions from the transition.
- Taiwan sales should improve from 2H18 onwards from more promotional activities.
- Management continues to explore inorganic growth opportunities, to gain access to new markets and new products.

Key investor concerns: 1) Potential regulatory issues in China including clamp down of direct sellers; 2) potential financial impact of transitioning into distribution model in China; and 3) continued declined in Taiwan revenue.

Valuation: We have a BUY call with TP of SGD2.06, based on 17x FY18E EPS (PEG of 0.8x using FY17-20E EPS CAGR of 21%).

China Aviation Oil

Presenters: Xu Guohong (CFO), Elaine Ang (Head of IR), Lilian Low (IR Manager)
Ticker: CAO SP
Rating: NOT RATED
Current price: SGD1.55
Target price: NA

- Optimistic about the demand outlook for the core bonded jet fuel trading business given the growth in global air travel and the LCC industry. Expects a global jet fuel crunch in a few years could be likely – management mentioned that Europe is already facing this after seeing rapid growth in LCC flights over the past five years and Asia's growth trajectory in LCC growth looks similar to where Europe was after the GFC. Further evidence of the long term growth potential of aviation services stems from Boeing and Airbus' outlook - both have order backlogs close to 10 years of production. The latter also expects the current number of 55 aviation mega-cities globally to grow to 93 by 2030.
- Home market, China, is still one of the fastest growing aviation markets in the world. Management mentioned that the new fifth runway at Shanghai Pudong International Airport has become operational recently and hence overall flight frequency should increase over the next 12-18 months. Prior to this new runway, airport traffic growth was at c.7-8% annually in recent years.
- Management provided some colour on the recent FY17 results; the lack of YoY profit growth was largely attributed to 1) The oil market shifting from contango to backwardation which dampened the spreads from price direction and, 2) a fire related outage in one of their Chinese supplier's refinery that forced CAO to secure more expensive jet fuel from other parties in order to fulfill contractual supply obligations.
- Strong focus on M&A going forward. CAO mentioned that the recent changes in the Board of Directors and senior management of its parent company have resulted in a greater priority being placed to grow inorganically in international markets. Apart from being the only licensed supplier of bonded jet fuel into China, it currently supplies to 48 other international airports outside China.
- Management highlighted that while the company's origins lie in jet fuel supply and trading, the market underappreciates the fact that more than 50% of its net profit is derived from oil related hard infrastructure assets from associate stakes in supply pipelines, storage facilities etc.

Key investor concerns: 1) Accretive M&A and risks associated with rushing into a transaction if there is pressure from the parent company to do deals, 2) Prolonged backwardation in the oil market with low volatility which could place pressure on realized margins in the trading business.

Valuation: Not rated. Bloomberg consensus target price is SGD1.99 based on five estimates.

Cache Logistics Trust

Presenters: Daniel Cerf (CEO) and team
Ticker: CACHE SP
Rating: BUY
Current price: SGD0.84
Target price: SGD0.95

- Singapore is seeing an imbalance in demand and supply of warehouse space (oversupply), putting downward pressure on rents in the near term. There is room for rental reversion upside in 2019.
- Management believes the recent acquisition of 9 Australian assets at an initial 6.4% NPI yield is meaningful, given the strong portfolio fundamentals (freehold land tenure, long 5.0 years WALE, and healthy 98.1% occupancy), and importantly strengthens its diversification efforts.
- Cache has a strong relationship with Schenker, in spite of its lease dispute at 51 Alps Ave, which was resolved in Jan 2018. Schenker remains keen to expand across Cache's other properties.
- Growth levers in the next 12 months will aim to support stability of DPUs, and possible JVs in Australia partnering with private equity.

Key investor concerns: 1) Cache's ability to ensure stability of DPUs given near term warehouse over-supply.

Valuation: DDM-based TP of SGD0.95, assuming WACC 7.8%, LTG: 1.5%.

CapitaLand Commercial Trust

Presenters: Mr Kevin Chee (CEO), Ms Anne Chua (CFO), Ms Ho Mei Peng (IR), Ms Lo Mun Wah (IR)
Ticker: CCT SP
Rating: HOLD
Current price: SGD1.78
Target price: SGD1.80

- Singapore offers limited growth opportunities as CCT already owns 21% of Grade A office stock in the core CBD. It will explore opportunities to acquire core assets overseas in key gateway cities.
- With improving spot rents, its portfolio could see reversions turn positive in 2019. It is still working on improving the underlying performance at newly-acquired Asia Square Tower 2, but highlights some competition from Tower 1.
- Do not expect cap rates to expand despite a rising interest rate environment. Singapore valuers tend to take a longer term view in their assumptions.

Key investor concerns: 1) Exposure to rising interest rates – the company addressed this by securing 80% of its borrowings into fixed rates. All-in-interest costs could rise marginally after extending its loan tenure for short term debt used to fund AST2.

Valuation: We value CCT at SGD1.80, based on a target yield of 5.0%.

ESR-REIT

Presenters: Adrian Chui (CEO) and team
Ticker: EREIT SP
Rating: NOT RATED
Current price: SGD0.54
Target price: N.A.

- Management believes its key advantage lies in the clear alignment of its unit holders' interest with that of its sponsor, ESR Group, which since Jan 2017 became its second largest unit holder, with an 80% stake in the REIT manager and a 12.4% stake in the REIT. This backing provides ESR-REIT the financial flexibility to execute on its growth plans.
- 2017 was marked by the completion of two acquisitions at 6.5% NPI yield on cost – 8 Tuas South Lane and 7000 Ang Mo Kio Ave, the latter its largest transaction-to-date, and three asset divestments at 3-4% NPI yield. Looking ahead, management expects growth could be driven by larger acquisitions through prudent capital management.
- Launched a SGD141.9m preferential offering on 27 Feb 2018, resulting in a reduction in pro-forma aggregate leverage as at end-Dec 2017 from 39.6% to 32.5% and fixed interest rate exposure from 69.2% to 85%, and SGD400m in debt headroom (at 45% gearing).
- Discussions with Viva on a proposed merger underway, with both parties potentially gaining from scale, a more diversified portfolio, and likely lower borrowing costs.

Key investor concerns: 1) Expiring leases could imply further negative rental reversion this year, although single-tenanted buildings are just 20% over next three years, down from 42% in 2013.

Valuation: Current share price implies FY18 and FY19 DPU yield of 7.8% and 7.9% respectively, based on consensus estimates.

Far East Hospitality Trust

Presenters: Gerald Lee (CEO) and team
Ticker: FEHT SP
Rating: NOT RATED
Current price: SGD0.70
Target price: N.A.

- Serviced residences dragged down FY17 performance, as an aerospace company downsized and localised its operations after initially scaling up. FEHT is looking for other project groups to fill up this gap, which is challenging given the lease restriction period of at least a week (versus 1-2 day stay for hotel rooms).
- Management is looking for an improvement in FY18, from RevPar growth in hotels, as occupancies gain from upcoming MICE events, and a higher proportion of corporate travellers from about 35% in FY17.
- Will target one AEI per year. Currently planning for another small initiative at the end of year, following completion of the Orchard Parade Hotel (OPH) guest rooms and façade in 1Q 2018.
- Yotel is a strong competitor to OPH, given its better proximity to the Orchard Road shopping belt and attractive room rates (about SGD180 per night). Occupancies average above 80% since its 4Q17 opening.

Key investor concerns: 1) Competition and pricing pressure from new players.

Valuation: Not rated. Current share price implies FY18 and FY19 DPU yield of 6.1% and 6.3% respectively, based on Bloomberg consensus estimates.

GuocoLand

Presenters: Mr Richard Lai (CFO), Mr Leslie Yee (Investments) and Ms Andrea Ng (IR)
Ticker: GUOL SP
Rating: BUY
Current price: SGD2.09
Target price: SGD3.00

- It will be looking to raise ASPs for Martin Modern after its recent tender win at Pacific Mansion. With the rising home price environment, its development margins are now better than they were two years ago.
- While GUOL is concerned over the rising land price environment, it will continue to evaluate land tender opportunities to remain in touch. However, it will focus on projects where it can differentiate itself.
- There is no need for capital now. It is in a constant debate over establishing a REIT platform as an alternative funding platform.

Key investor concerns: 1) High leverage - management explained its views on leverage in response to investors' concerns over its relatively high gearing levels. It monitors leverage at the project level and believes it is ok to take on slightly higher leverage in an upcycle. Current leverage is far from levels specified in its debt covenants.

Valuation: We value GuocoLand at SGD3.00, based on a 20% discount to RNAV of SGD3.75.

Hi-P International

Presenters: Samuel Yuen (CFO)
Ticker: HIP SP
Rating: BUY
Current price: SGD2.31
Target Price: SGD2.43

- Hi-P views that potential upside for revenue growth could come from new customer wins in its IOT segment. Hi-P is involved with more projects and customers this year than last, although pricing and allocation will only be finalized in Apr-May.
- Management has observed that its customers are now giving more circumspect forecasts to Hi-P in light of the recent trade-war rhetoric between the US and China. For now, these updated forecasts appear in line with Hi-P's conservative internal estimates.
- While acknowledging yield-improvement and improved volumes from projects are drivers of margin upside, management still see pricing pressure and currency headwinds as dampeners.
- Hi-P remains interested in acquiring companies in the auto and medical space with ticket sizes of around SGD100m. Management reemphasized that consideration will be funded through a mix of cash and shares, with the equity component to align interest of the vendor with that of Hi-Ps.

Key investor concerns: 1) Concern whether the current trade war rhetoric might pose a material risk to expected volume growth given a number of their customers are US based with manufacturing content originating from China based EMS entities. 2) Margin sustainability was also another point of discussion in a number of the meetings.

Valuation: Our ROE-g/COE-g derived TP is SGD2.43, based on 3.2x P/B (FY18-20E avg. ROE: 24%, COE: 9%).

Health Management International

Presenters: Chin Wei Yao (CFO) and team
Ticker: HMI SP
Rating: BUY
Current price: SGD0.63
Target price: SGD0.80

- Expect continued improvement in EBITDA margin from better cost savings in joint purchasing of two hospitals, higher complexity of cases and economies of scale from volume growth.
- Expansion of a new building in Mahkota for PET (spell out..) machine is on track for completion in end-2018.
- Growing trend of more day surgeries could speed up patient volume growth without the need for high bed occupancy.
- Awaiting approval for Regency hospital expansion and more Air Asia flight destinations to/from Malacca airport.

Key investor concerns: 1) Competition from nearby hospitals in Johor and Malacca; 2) competition for qualified doctors; and 3) regulatory changes to cap the hospital charges and delays in expansion plans.

Valuation: Our DCF-based TP of SGD0.80 (WACC 7.4%, LTG 2.0%) implies 34x FY18E P/E, on par with the peer group average. This does not include any potential M&A.

Keppel Infrastructure Trust

Presenters: Khor Un-Hun (CEO), Lionel Chua (CFO), Ms. Foo Chih Chi (Senior. Investment Manager)
Ticker: KIT SP
Rating: NOT RATED
Current price: SGD0.54
Target price: NA

- KIT enjoys very stable and predictable cashflows from a diversified portfolio of core infrastructure assets. Current portfolio has eight assets – seven in Singapore and one in Australia (Basslink – a power transmission cable connecting the states of Victoria and Tasmania).
- Management stressed that concession cashflows are mainly from capacity availability based payments and hence insulated from economic demand cycles.
- Of the various concessions, management believes that the Senoko WTE Power Plant (expiring 2024) and Ulu Pandan NEWater desalination plant (expiring 2027) might not be renewed. The former is an ageing asset and not competitive against newer and more efficient power plants while the latter sits on a piece of property which has attractive commercial redevelopment potential. As the cashflows from these assets wind down, management expect Basslink cashflows (currently largely being used to service the asset-specific amortising debt) will ramp up to fill the shortfall.
- KIT has a net debt to EBITDA of 6.6x. Excluding Basslink, net debt to EBITDA is 5.2x. Management indicated that the trust has debt headroom of around SGD400-500m which could be used to fund equity contribution for new asset acquisitions. Management are exploring opportunities to acquire assets such as telecom infrastructure, tollroads, rail rolling stock etc in developed markets in Europe, Australia and Singapore.
- The dispute with the Tasmanian government on the power outage a couple of years ago and related non-payment of concession fees is

ongoing. Management emphasised that this does not affect KIT's distribution cashflows as Basslink cashflows are ring-fenced for debt service and do not flow back to the listed trust.

- Management aims to pay out a regular distribution of SGD0.0093 each quarter.

Key investor concerns: 1) Basslink is the main area of concern - management stated that if the dispute on Basslink cannot be resolved (the State of Tasmania issued a Notice of Dispute on 26 March), arbitration will be required and this could be a long process lasting 1-2 years.

Valuation: Not Rated. Based on Bloomberg data, consensus 12-month target price is SGD0.59 with analyst Buy/Hold/Sell ratio of 1/1/0.

Singapore Post

Presenters: Paul Coutts (CEO) and team
Ticker: SPOST SP
Rating: BUY
Current price: SGD1.35
Target price: SGD1.50

- The financial impact of terminal due adjustments, which started in Jan 2018 remains uncertain, but mitigating measures such as the price hike has been executed well.
- Collaboration with Alibaba is progressing well. Management is seeking more opportunities with related entities of Alibaba including Lazada, Tokopedia and Cainiao.
- Trade Global continues to implement its turnaround strategy. The CEO Paul Demirdjian is building his own management team in the US and Trade Global has adopted Jagged Peak's proprietary supply chain management system, EDGE, to improve operations efficiency.
- Utilisation rate of the warehouse for the Regional E-commerce Logistics Hub continued to improve, to 89% in Dec 2017, from 79% in Oct 2017. In addition, management is seeking to improve the utilisation rate for parcel sorting, which stood at 20%, by gaining market share for parcel delivery services in Singapore.

Key investor concerns: 1) Financial impact from terminal due adjustments, which started in Jan 2018; 2) potential competition for Alibaba's volume by other ASEAN countries and competition from the logistic start-ups; and 3) faster-than-expected decline in traditional mail segment.

Valuation: We have a BUY call with DCF-based TP of SGD1.50 (WACC 7.6%; LTG 1%).

StarHub

Presenters: Jeannie Ong (Chief Strategic Partnership and IR Officer); Karie Kow (VP Corporate Finance)
Ticker: STH SP
Rating: SELL
Current price: SGD2.29
Target price: SGD2.27

- TPG (TPM AU, Not Rated) will be challenged to find a market niche with the launch of several mobile virtual network operators (MVNO) including at least two who will soon be partnering StarHub. The idea is to have MVNOs compete with each other and TPG in the price sensitive segment while the incumbents remain rational at the higher pricing segments.
- The planned capex for TPG's rollout of up to SGD300m for all nationwide requirements seems thin but given TPG is only targeting 5% of the market this may be reasonable.
- Pay TV remains under pressure from piracy from content streaming set top boxes and less so from over the top content apps like Netflix. Management is aiming to relieve bottom-line pressure by cutting content costs.
- The enterprise segment has and will continue to drive revenue growth as Starhub taps into public and private digital upgrading projects such as Smart Nation. The segment carries lower margins but is less capex intensive.
- Sunseap (Not Listed) tie up is part of their bundling/"Hubbing" strategy where the solar power generated electricity services will be billed with hubbing discounts with the telco services bill. StarHub is not taking a stake in the electricity provider and can also provide similar billing and back end services for other electricity providers as they launch this year as the retail electricity market opens up.

Key investor concerns: 1) Our base case scenario is of gradual wireless revenue industry erosion. 2) With MVNOs addressing lower price segments before TPG starts, it may be boxed into a corner that creates industry wide tariff pressure.

Valuation: Our price target is based on a DCF valuation with a WACC of 5.3 and LTG of -1%.

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