

### STRATEGY – SINGAPORE

## Alpha Picks: Outperformance Led By Small/Mid Caps

Although the FSSTI recorded a steep drop of 4.5% mom in Feb 20, half of our picks, especially the small/mid caps (Food Empire, CSE Global and Japfa), recorded decent gains. Our portfolio saw a marginal decline of 0.7% mom, outperforming the FSSTI by 3.8%. For March, we add SPH and PropNex, and take profit on ST Engineering.

### WHAT'S NEW

- **Reviewing our picks in February.** Our portfolio managed to outperform the broader market in February with a marginal decline of 0.7% mom vs the FSSTI's -4.5% mom. Portfolio performance was mixed with decent gains in our small-mid cap picks (Food Empire: +3.1% mom, CSE Global: +2.0% mom, Japfa: +1.8% mom) and ST Engineering (+1.5% mom) partially offsetting the decline in the other picks.

### ACTION

- **Take profit on ST Engineering; add PropNex and SPH.** We remove ST Engineering to lock in gains of 12%. In its place, we add SPH as a defensive play, with an attractive yield of 5.8%. Its recent acquisitions in aged care assets increase its recurring income base, providing enhanced support for its dividends. We also add PropNex for its strong cash hoard of S\$81.6m (40% of its market cap) and its market-leading position in project launches. Further, it is poised to ride on a strong pipeline (38 projects, 13,054 units) amid the current low-interest rate environment.

### ANALYSTS' TOP ALPHA\* PICKS

Analyst	Company	Rec	Performance#	Catalyst
Lucas Teng/ John Cheong	SPH	HOLD	-	Acquisition of defensive assets, slower-than-expected decline in the media business
Peihao Loke/ Adrian Loh	PropNex	BUY	-	Positive newsflow on new launches and take-ups.
Jonathan Koh	Frasers Ctr Tr	BUY	+4.1	Acquisition from sponsor of stakes in various suburban malls in Singapore
John Cheong/ Joo hijit Kaur	Japfa	BUY	+9.8	Better-than-expected prices of products for key segments
Joo hijit Kaur/ Clement Ho	Food Empire	BUY	-7.1	Higher-than-expected volume growth, better-than-expected performances of currencies in key markets.
Joo hijit Kaur/ John Cheong	CSE Global	BUY	-4.5	Large greenfield project wins, accretive acquisitions.
Adrian Loh	Yangzijiang	BUY	-10.4	New ship-building order announcements
Adrian Loh	Keppel Corp	BUY	+0.2	Continued recovery in new-order flow in 2H19
Jonathan Koh	DBS	BUY	-14.5	US-China trade deal and strong deposit franchise which ensures firmer NIM.

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

### Singapore Press Holdings – HOLD (Lucas Teng & John Cheong)

- **New acquisitions in aged care add and diversify recurring income.** Singapore Press Holdings (SPH) recently acquired aged care assets in Japan and Canada. The new acquisitions provide defensiveness through investment into the ageing population trend, with the larger asset in Canada expected to add S\$7.7m in earnings on a full-year basis.
- **COVID-19 advertisements may offer small temporary relief.** With increased health advisory advertisements from COVID-19 in the local newspapers, we think this can provide some temporary relief to SPH's media decline. Our page count of Feb 20 Straits Times suggests the decline has diminished compared to the double-digit percentage decline seen previously.

### KEY RECOMMENDATIONS

Company	Rec	Share Price (\$S)	Target Price (\$S)	Upside/ (Downside) to TP (%)
CSE Global	BUY	0.535	0.72	34.6
DBS	BUY	23.60	28.00	18.6
Food Empire	BUY	0.65	0.92	41.5
Frasers Cpt Tr	BUY	3.04	3.05	0.3
Japfa	BUY	0.615	0.88	43.1
Keppel Corp	BUY	6.31	7.75	22.8
PropNex	BUY	0.555	0.68	22.5
SPH	HOLD	1.88	2.22	18.1
Yangzijiang	BUY	0.86	1.40	62.8

Source: UOB Kay Hian

### CHANGE IN SHARE PRICE

Company	Rec	Feb 20 (%)	To-date* (%)
CSE Global	BUY	2.0	(4.5)
DBS	BUY	(5.0)	(14.5)
Food Empire	BUY	3.1	(7.1)
Frasers Cpt Tr	BUY	(3.1)	4.1
Japfa	BUY	1.8	9.8
Keppel Corp	BUY	(5.1)	0.2
ST Engrg	BUY	1.5	12.0
Yangzijiang	BUY	(0.5)	(10.4)
FSSTI		(4.5)	

\* Share price change since stock was selected as alpha pick  
Source: UOB Kay Hian

### PORTFOLIO RETURNS

	2019	1Q19	2Q19	3Q19	4Q19
FSSTI return	5.0	4.7	3.4	-6.1	3.3
<b>Alpha Picks Return</b>					
- Price-weighted	3.0	-0.4	1.2	0.4	5.4
- Market cap-weighted	3.4	-0.3	3.1	-0.5	6.1
- Equal-weighted	8.2	5.3	2.7	2.0	7.4

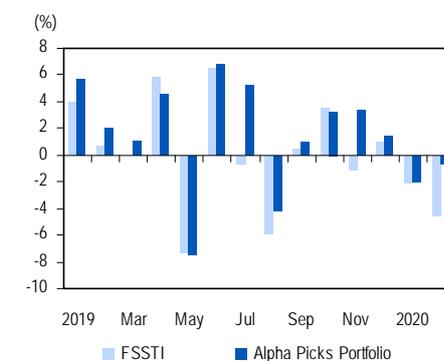
Assumptions for the 3 methodologies:

- 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; a higher market cap will have a higher weighting.
- 3) Equal-weighted: Assuming same investment amount for each stock; every stock will have the same weighting.

Source: UOB Kay Hian

### MONTHLY PORTFOLIO RETURNS SINCE JAN-19

(WE HAVE OUTPERFORMED FSSTI 12 OUT OF 15 MONTHS SINCE JAN 19)



Source: Bloomberg, UOB Kay Hian

### ANALYST(S)

**Singapore Research**  
+65 6535 6868  
research@uobkayhian.com

- Maintain HOLD and target price of S\$2.22, based on SOTP valuation. We think the share price decline offers an opportunity to accumulate. Assuming an 11 S cents dividend for FY20, this translates into an attractive yield of 5.8%.

### Share Price Catalyst

- Events: Acquisition of defensive assets, and slower-than-expected decline in the media business
- Timeline: 3-6 months.

### PropNex – BUY (Peihao Loke & Adrian Loh)

- **Cash-rich business with potential for higher dividend distributions, organic growth and acquisitions.** PropNex maintained a strong net cash position of S\$81.6m as at end-19, representing 40% of its market cap (S\$0.22/share). It has demonstrated strong cash generation capabilities, with positive (and growing) FCF in the last five years (based on listing records in 2015-19). Going forward, management intends to pay out (>50%) of its net profit. They are also looking at deploying cash for overseas acquisitions (eg 20% stake in PropNex Malaysia) and growing its agent network (8,452 sales persons as at 27 Feb 20) by improving its technology, infrastructure and training programmes.
- **Market leader in project launches; strong earnings visibility from 2020 launch pipeline.** PropNex continues to expand its market share in new launches (48% in 2019), selling the most number of units for the top 10 selling projects in 2019. For 2020, 38 projects (13,054 units) are expected to be ready for launch, of which PropNex has been appointed to handle 25 projects (11,864 units). We believe PropNex will continue to ride on this pipeline with its strong execution amid the current low-interest rate environment (ie supportive of home mortgages).

### Share Price Catalyst

- Events: Positive newsflow on new launches and take-ups.
- Timeline: 3-12 months.

### Frasers Centrepoint Trust – BUY (Jonathan Koh & Loke Peihao)

- **Pipeline of assets from sponsor supports next phase of growth.** FCT could acquire: a) the remaining 60% stake in Waterway Point, or b) Northpoint City South Wing from sponsor Frasers Property
- **Strong 2019 results with positive rental reversions of 5.0%.** Key contributors were Causeway Point (+7.1%), Changi City Point (+5.1%) and Anchorpoint (+5.1%). FCT signed 60 leases with total NLA of 142,103sf in 1QFY20. Shopper traffic increased 8.4% yoy, driven by Northpoint City North Wing (relocation of bus interchange).
- **Maintain BUY and target price of S\$3.05,** based on DDM (required rate of return: 6.0%, terminal growth: 2.0%). The company has a strong balance sheet with gearing at 33.2%. During 4Q19, FCT's all-in cost of borrowings improved 6bp qoq to 2.57% while interest coverage ratio was a healthy 5.9x.

### Share Price Catalyst

- Events: Acquisition of stakes in various suburban malls in Singapore from its sponsor.
- Timeline: 3-12 months.

### Food Empire – BUY (Joo hijit Kaur & Clement Ho)

- **Coffee-mix market leader in CIS countries with successful diversification efforts.** Food Empire Holdings' (Food Empire) flagship brand, MacCoffee, is the leading 3-in-1 coffee mix brand in CIS countries. With its strong brand equity and broad network of distributors, it commands the largest market share of Russia's coffee mix market. Sales contribution from Russia was about 60% prior to the ruble's collapse in 2H14 but has

since fallen to 40%, mainly due to its geographical expansion into regions such as Vietnam and diversification efforts into the upstream business.

- **Successful entry into Vietnam.** Food Empire has successfully gained entry into Vietnam through its iced coffee mix product, Café Pho, which was launched in 2013. Café Pho is among the top 5 leading brands by volume share and a top 3 player based on value share in the Vietnam 3-in-1 coffee mix market. Revenue from Indochina, which includes Vietnam, grew nearly five-fold from US\$10.5m in 2014 to US\$50.4m in 2018. The Vietnam business contributes close to 18% of top-line, making it Food Empire's second-largest market and its stronghold in Asia. We believe Food Empire will be able to continue to gain market share through the introduction of new products, leveraging on its extensive network of distributors and sales representatives in Vietnam.
- **Margin expansion and steady revenue growth to drive bottom line.** We think there is room for improvement in margins, especially in emerging markets such as Vietnam that is still operating at lower margins compared to its core markets and should benefit from better scale as the group grows its operations in the country. Furthermore, management will continue to restructure business operations and streamline the organisation into a more cost efficient and sustainable global business.

### Share Price Catalyst

- Event: Higher-than-expected volume growth, and better-than-expected performance of currencies in key markets.
- Timeline: 3-6 months.

### Japfa – BUY (John Cheong & Joojijit Kaur)

- **Vietnam's swine prices have exceeded 5-year high due to the ASF.** We believe the development of the African swine fever (ASF) in Vietnam is somewhat similar to that in China, where the number of affected cases will peak in the first six months and then start to fall. This is in line with Japfa's base-case scenario. Also, we understand that the affected swine count is within Japfa's expectation of <25% of its total swine population. We estimate that on a net basis, the profitability of Japfa's Vietnam swine segment should benefit as the spike in swine ASP should more than offset the volume decline.
- **China's raw milk prices have exceeded 5-year high due to undersupply.** Dairy used to be Japfa's most stable segment due to stable raw milk ASP in China. However, ASP has exceeded its 5-year high since late-3Q19. We believe this is attributed to undersupply in the market due to a prolonged low ASP environment which has not incentivised the building of new dairy farms.

### Share Price Catalyst

- Event: Better-than-expected prices for Indonesia poultry, China dairy and Vietnam swine products.
- Timeline: 3-6 months.

### CSE Global – BUY (Joojijit Kaur & John Cheong)

- **Healthy orderbook and earnings-accretive acquisitions should lift earnings in 2020.** CSE has secured S\$578.8m (+52% yoy) of new orders in 2019 with a strong year-end order backlog of S\$307m (+69.8% yoy) – the highest since 2012. In addition, we expect recent acquisitions to drive growth and earnings in 2020, particularly its acquisition of Volta which we conservatively forecast will make a net profit contribution of S\$3m in 2020.
- **Beneficiary of Smart Nation initiatives in Singapore.** With the government's emphasis on Smart Nation initiatives and the inclusion of digital defence as part of the Total Defence framework, CSE will be able to capitalise on future government tenders in this space. CSE managed to secure about S\$60m from security-related government

contracts in 4Q18. Further wins in this area will add to CSE's growth momentum in 2020.

- **Attractive dividend yield at 5.1%.** The group has adopted an absolute DPS payout of 2.75 S cents/share since 2014 and we expect a similar level for 2020, translating into a generous dividend yield of 5.0%.

### Share Price Catalyst

- Event: Large greenfield project wins and accretive acquisitions.
- Timeline: 3-6 months.

### Yangzijiang Shipbuilding (Holdings) – BUY (Adrian Loh)

- **COVID-19 impact.** Post 2019 results, we hosted a client call with the company's management where it said that thus far, the impact of travel restrictions in China the company is minimal, given that January and February are usually quieter months due to the Lunar New Year celebrations. YZJ said that while the central government has allowed workers to return, the hurdle at the moment is the provincial government which has kept travel restrictions in place. At present, 20-30% of its workers are back at work and a key turning point will be in March where YZJ needs to see at least 80% of its workers back at the yard, and thus hit its target to deliver 51 ships in 2020. In addition, the company said its clients are understanding and can accept delays of 1-2 months.
- **YZJ is targeting US\$2b of new orders for 2020** (vs our expectation of US\$1.5b) and is confident of this target, given that Jan-Feb 20 has seen a significantly higher rate of enquiries than in 1Q18 which had almost zero enquiries. The company commented that it had a few contracts on hand that it is close to announcing, and it has also received new enquiries from old clients who are looking to place orders. Importantly, YZJ believes that its orderbook as at 29 Feb 20 totalling US\$3.02b will not experience cancellations as their clients are not speculators but instead have business strategies to open new lines/shipping routes or renew their vessels.
- **Strong balance sheet and undemanding valuation.** As at end-19, the company had net cash of some Rmb5b. We highlight that its one-year forward P/B of 0.54x is 13% below its -1SD level and near its all-time low of 0.51x, while its 2020 yield is attractive at 5.7%, in our view. Maintain BUY and P/B-based target price of S\$1.40.

### Share Price Catalyst

- New ship-building order announcements.
- At least 80% of its workers returning to its shipyards by end-Mar 20.
- Timeline: 2-3 months.

### Keppel Corp – BUY (Adrian Loh)

- **Temasek's partial offer to acquire an additional 31% of Keppel shares at S\$7.35 each** is still in the process of receiving global regulatory approvals. Keppel is currently trading at 14% below the offer level which we view as an excessive discount. As a result, we believe there is room for further upside as the company has been executing its strategic plans well prior to Temasek's partial offer, investing heavily into new areas (telecommunications and asset management) while its offshore & marine unit has made good headway in targeting new clients in the offshore renewable space.
- **Decent growth outlook.** During its 2019 results, Keppel reported that, with the exception of a slight decline in its property segment, all other business units saw yoy operating profit growth. In our view, the company's growth outlook is likely to be robust this year with demand continuing at healthy levels for its China properties, its offshore marine segment looking to increase headcount due to higher business activity, and the Keppel Marina East Desalination Plant coming close to completion and scheduled to commence operations in 1H20.

### Share Price Catalyst

- Event: Continued recovery in new-order flow in 2020.
- Timeline: 3-6 months.

### DBS – BUY (Jonathan Koh)

- **Wealth management continued to outperform in 4Q19.** Fees grew 17% yoy, driven by wealth management (+31% yoy). AUM grew 11% yoy to S\$245b. Contribution from investment banking grew 176% yoy and 45% qoq (private placements, rights issues and mergers among S-REITs).
- **BUY for sustainable yield.** DBS aims to provide sustainable dividends that rise progressively. The board has recommended a final dividend of 33 S cents, up 10% qoq. We see S\$24.00 as attractive levels to accumulate for dividend yield of 5.5%.
- **Impact from COVID-19.** Assuming the outbreak of COVID-19 is controlled by summer, management estimates the negative impact on revenue at 1-2% (management expects negative impact to last one quarter, which is similar to the outbreak of SARS). Specific provisions could increase by a few basis points (base case: 4-5bp). DBS has built sufficient general provisions to guard against the negative impact from the trade conflict between the US and China and social unrest in Hong Kong during 9M19.

### Share Price Catalysts

- Event: Recovery in economic activities after COVID-19 outbreak subsides.
- Timeline: 3-6 months.

### VALUATION

Company	Ticker	Rec	Price 5 Mar 20 (S\$)	Target Price (S\$)	Last Year End	PE			Yield 2020F (%)	ROE 2020F (%)	Market Cap. (S\$m)	Price/ NTA ps (x)
						2019 (x)	2020F (x)	2021F (x)				
CSE Global	CSE SP	BUY	0.535	0.72	12/19	11.3	9.9	9.1	5.1	15.0	271.8	1.5
DBS	DBS SP	BUY	23.60	28.00	12/19	9.6	10.3	9.4	5.6	11.5	60,362.2	1.2
Food Empire	FEH SP	BUY	0.65	0.92	12/19	9.7	8.9	8.2	3.2	13.0	348.6	1.3
Frasers Cpt Tr	FCT SP	BUY	3.04	3.05	9/19	26.8	26.3	25.7	4.0	5.2	3,403.1	1.4
Japfa	JAP SP	BUY	0.615	0.88	12/19	7.0	7.3	7.0	1.6	13.0	1,260.5	1.1
Keppel Corp	KEP SP	BUY	6.31	7.75	12/19	16.2	12.0	11.2	3.4	8.4	11,501.4	1.0
PropNex	PROP SP	BUY	0.555	0.68	12/19	10.2	9.7	9.7	7.2	29.1	205.4	3.0
S P H	SPH SP	HOLD	1.88	2.22	8/19	14.2	19.3	17.9	5.9	4.4	2,997.1	0.9
Yangzijiang	YZJSGD SP	BUY	0.86	1.40	12/19	5.5	5.6	5.8	6.3	9.2	3,370.1	0.6

Source: UOB Kay Hian

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