

## MARKET WATCH

Singapore Indices	Level	1D D	1D %
FTSE ST Straits Time	3,155.1	(37.1)	(1.2)
FTSE ST Financial	1,014.1	(18.8)	(1.8)
FTSE ST Real Estate	811.1	(6.1)	(0.7)
FTSE ST Industrials	713.5	(3.3)	(0.5)
FTSE ST Consumer Service	522.0	(6.1)	(1.1)
FTSE ST Telecommunicate	637.1	1.3	0.2
FTSE ST Oil & Gas	250.4	(6.4)	(2.5)
FTSE ST Consumer Good	515.0	(2.4)	(0.5)
FTSE ST Utilities	315.6	(1.2)	(0.4)
FTSE ST Healthcare	1,640.9	(16.9)	(1.0)
FTSE ST Technology	295.6	(0.6)	(0.2)
FTSE ST Basic Material	41.3	(1.4)	(3.2)
FTSE ST Mid-Cap	764.5	(5.5)	(0.7)
FTSE ST Catalyst	347.5	1.8	0.5

### All stocks

Up:	78		
Unchanged:	244		
Down:	176		
Total Volume (mn shares)	1,812.8	201.0	12.5
Total Value (\$\$ mn)	1,510.9	156.4	11.5

Other Indices	Level	1D D	1D %
SGX APACXJ Div Lead REIT	1,056.9	3.1	0.3
Morningstar SG REIT Yield Focus	1,634.9	(7.5)	(0.5)
Morningstar SG Yield Focus	1,908.9	(18.6)	(1.0)

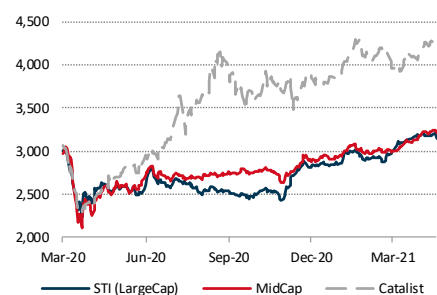
Top gainers (mktcap >\$100m)	\$\$	D	%
MM2 ASIA LTD	0.059	0.003	5.4
DEL MONTE PAC LT	0.325	0.015	4.8
PEC LTD	0.485	0.020	4.3
INDOFOOD AGRI RE	0.310	0.010	3.3
KIMLY	0.320	0.010	3.2
CORTINA HOLDINGS	2.280	0.070	3.2

Top losers (mktcap >\$100m)	\$\$	D	%
World Precision	0.395	(0.055)	(12.2)
Zhongmin Baihui	0.700	(0.060)	(7.9)
Anchor Resources	0.028	(0.002)	(6.7)
Oceanus Group Lt	0.037	(0.002)	(5.1)
Siic Environment	0.205	(0.010)	(4.7)
Mapletree North	1.060	(0.040)	(3.6)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## REPORTS

### Keppel DC REIT – Harvest time

Recommendation: ACCUMULATE (Maintained), Last Done: S\$2.69  
Target Price: S\$3.20, Analyst: Natalie Ong

- 1Q21 DPU of 2.46 Scts, up 18.1% YoY, was in line, at 25.0% of our estimate.
- Earnings improved following acquisition of Amsterdam DC and completed AEs at DC1 and KDC Dub 2.
- Maintain ACCUMULATE and DDM-based TP of S\$3.20 (COE 5.75%). TP includes S\$500mn of acquisition assumptions for FY21.

## BREAKING NEWS (SG)

Marine and offshore engineering group **Sembcorp Marine (SGX: U96)** and high-speed craft builder **Penguin International (SGX: BTM)** are working with **Shell** to trial the maiden use of hydrogen fuel cells for ships in Singapore, the oil major said on Wednesday. In a statement, **Shell** said its analysis points to hydrogen with fuel cells as "the zero-emissions technology which has the greatest potential to help the shipping sector achieve net-zero emissions by 2050". "If successful, this collaboration could help pave the way for cleaner, hydrogen-powered shipping," it said. The trial involves the development and installation of an auxiliary power unit proton exchange membrane fuel cell on an existing roll-on/roll-off vessel that transports goods, vehicles and equipment between the mainland and Shell's Pulau Bukom manufacturing site.

**Keppel real estate investment trust (Reit) (SGX:K71U)** reported a 22 percent rise in distributable income to S\$51.6 million for the first quarter of 2021, up from S\$42.3 million in the year-ago period. In a quarterly update on Wednesday, the Reit manager attributed the increase to contributions from Victoria Police Centre in Melbourne and Pinnacle Office Park in Sydney, higher one-off income, as well as lower borrowing costs. However, this was partially offset by the impact of "slightly lower" portfolio occupancy. As of March 31, 2021, Keppel Reit's portfolio had a committed occupancy of 96.5 percent and long portfolio weighted average lease expiry of 6.7 years.

**Mapletree Logistics Trust (MLT) (SGX: M44U)** on Wednesday posted a distribution per unit (DPU) of 2.161 Singapore cents for the three months ended March 31, 2021, up 5.5 percent from the year-ago period. In a bourse filing after trading hours, the real estate investment trust (Reit) reported that the amount distributable to unitholders for the quarter rose 18.9 percent year on year to S\$92.6 million. This brings DPU for FY 20/21 to 8.326 Singapore cents on an enlarged unit base, up 2.3 percent year-on-year. Amount distributable to unitholders for the full year rose 10.4 percent to S\$333.1 million. Net property income for the quarter rose 19.1 percent to S\$136.7 million; gross revenue was up 22.6 percent to S\$157 million.

**Aztech Global (SGX: 8AZ)** on Wednesday posted a net profit of S\$13.2 million for its first quarter ended March 31, 22 times its net profit of S\$0.6 million in the corresponding period last year. This comes as its revenue increased 210.7 percent year on year from S\$37.3 million to S\$115.9 million. Profit before tax also jumped nearly 13 times, from S\$1.2 million in Q1 FY20 to S\$15.2 million in Q1 FY21. In a business update, **Aztech** said that the strong year-on-year revenue growth was driven by higher production volume and shipment of its Internet of Things (IoT) and data-communication products to customers. Manufacturing activities in Q1 FY21 were also higher than the previous year, as facilities were shut down for a shorter period during the Chinese New Year holiday this February to meet higher production needs.

**UMS Holdings (SGX: 588)** on Wednesday acquired another 13.1 percent of shares in Catalist-listed JEP Holdings (JEP). UMS acquired 54.2 million shares for S\$10.8 million, or at S\$0.20 per share, from JEP executive director Zee Hoong Huay. The deal raises UMS's stake in JEP to 53.8 percent, or 222.6 million shares. UMS has launched a mandatory general offer for JEP at S\$0.20 per share. UMS intends to maintain the listing status of JEP.

**Ascendas India Trust (SGX: CY6U)** saw net property income rise 5 per cent in the first quarter to 2.11 billion rupees (S\$38.4 million), from 2.02 billion rupees in the year-ago period. In a business update after trading hours on Wednesday, the property trust attributed the increase to lower property expenses, but said it was partially offset by lower total property income.

**Fortress Minerals (SGX: OAJ)** saw its net profit increase 2.8 times to US\$18.2 million for the financial year 2021. Earnings per share for the full year rose 176.8 per cent to 3.65 US cents. The improved performance was driven by strong customer demand, strength in iron ore prices and lower unit cost through higher productivity, the Malaysian iron ore concentrate producer and exporter said in an update of its financial results late on Wednesday.

Source: SGX Masnet, The Business Times, Bloomberg, Channel NewsAsia, Reuters, PSR

## BREAKING NEWS (US)

**US Treasury Secretary Janet Yellen** on Wednesday pledged to aggressively tackle climate change using all the tools at her disposal, warning that a failure to do so effectively and promptly could undermine economic growth. To bring the US economy in line with international goals of eliminating carbon emissions will "require bold and urgent action - nothing less than transforming important sectors of the global economy, especially when it comes to how we generate power and move people and goods," Ms Yellen said in a wide-ranging speech to the Institute of International Finance.

**The United States** will join an international effort to achieve net-zero emissions by 2050 in the global shipping industry, climate envoy **John Kerry** announced ahead of a summit of world leaders **President Joe Biden** will host this week. "We're going to look to the ocean to continue to help reduce pollution," he told a conference hosted by the Ocean Conservancy on Tuesday. The United States will join Saudi Arabia as the only two countries to formally pledge to work toward the International Maritime Organization's (IMO) greenhouse gas strategy.

Electric carmaker **Tesla (US: TSLA)** is facing a backlash in China just as local competitors seek to challenge the US-based company's share of the Asian giant's market. China's market watchdog agency and its consumer protection agency issued statements Wednesday referencing an incident at the Shanghai Auto Show that went viral on Chinese social media.

**Airlines** are forecast to lose US\$47.7 billion this year, worse than previously forecast, a global industry group said Wednesday as the sector struggles to recover from the coronavirus pandemic. On a brighter note, the International Air Transport Association slightly raised its forecast for global air passenger traffic, saying it would reach 43 percent of pre-pandemic levels. The **Iata** had forecast net post-tax losses of US\$38 billion in December.

**CSX Corp (US: CSX)** gained 4.3 per cent after the freight railroad company projected double-digit full-year revenue growth as the economic rebound accelerates.

*Source: SGX Masnet, The Business Times, Bloomberg, Channel NewsAsia, Reuters, PSR*

## MARKET WATCH

Asia-Pacific			Level	D	%	YTD (%)
Nikkei 225	JP		28,508.55	(591.8)	(2.0)	3.9
KOSPI	KO		3,171.66	17.1	0.5	11.0
CSI 300	CN		5,098.75	15.4	0.3	(2.2)
HSCEI	CN		10,888.52	(197.4)	(1.8)	1.4
Taiex	TW		17,202.11	(121.8)	(0.7)	16.8
Hang Seng	HK		28,621.92	(513.8)	(1.8)	5.1
Sensex	IN		47,705.80	(243.6)	(0.5)	(0.1)
Nifty	IN		14,296.40	(63.1)	(0.4)	2.3
SET	TH		1,580.01	(0.0)	(0.0)	9.0
KLCI	MY		1,596.58	(11.0)	(0.7)	(1.9)
STI	SG		3,155.06	(37.1)	(1.2)	10.9
JCI	ID		5,993.24	(45.1)	(0.7)	0.2
Phil Comp	PH		6,439.39	(61.0)	(0.9)	(9.8)
S&P/ASX 200	AU		6,997.48	6.5	0.1	6.3

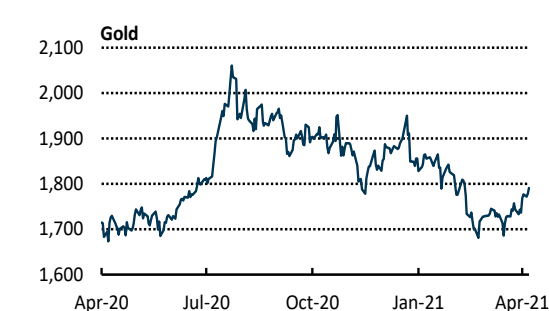
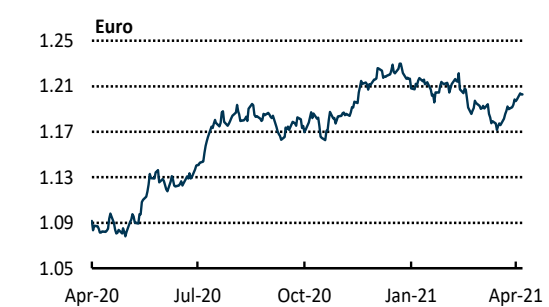
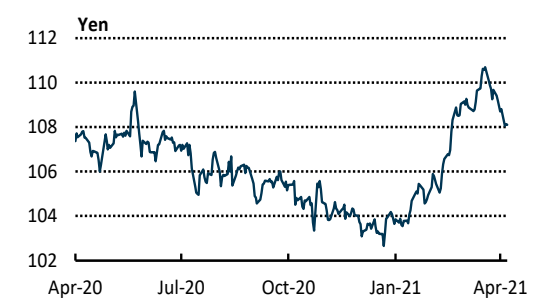
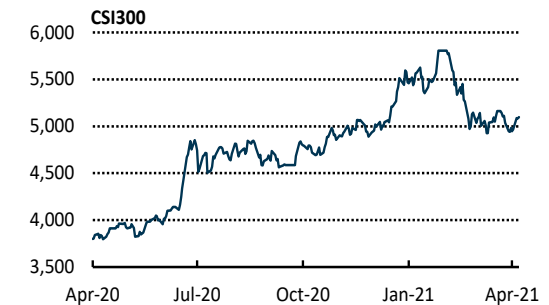
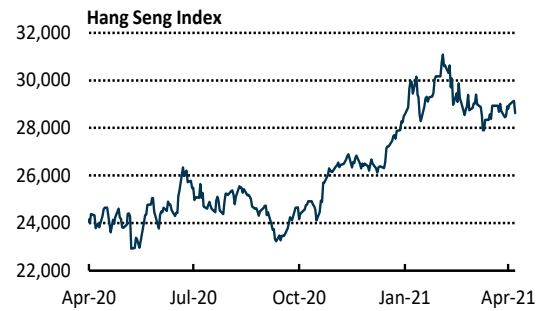
US/Europe			Level	D	%	YTD (%)
DJIA	US		34,137.31	316.0	0.9	11.5
NASDAQ Comp	US		13,950.22	164.0	1.2	8.2
S&P 500	US		4,173.42	38.5	0.9	11.1
FTSE 100	UK		6,895.29	35.4	0.5	6.7
DAX	GR		15,195.97	66.5	0.4	10.8
CAC 40	FR		6,210.55	45.4	0.7	11.9
Euro STOXX 50	EU		3,976.41	36.0	0.9	11.9
VIX	US		17.50	(1.2)	(6.3)	(23.1)

Currencies			X-Rate	D	%	YTD (%)
Yen	JP		108.08	(0.05)	0.05	(4.4)
Won	KO		1,118.38	(1.83)	0.16	(2.7)
RMB	CN		6.4907	(0.01)	0.14	0.6
NT\$	TW		28.11	0.01	(0.02)	(0.1)
HK\$	HK		7.76	(0.00)	0.02	(0.1)
Rs	IN		75.46	0.58	(0.77)	(3.2)
RM	MY		4.12	0.00	(0.11)	(2.4)
S\$	SG		1.33	(0.00)	0.02	(0.5)
P	PH		48.44	0.12	(0.25)	(0.8)
Rp	ID		14,530	32.00	(0.22)	(3.3)
A\$	AU		0.78	-	-	0.8
Euro	EU		1.20	0.00	0.02	(1.5)
GBP	UK		1.39	-	-	1.9
Bt	TH		31.33	(0.02)	0.06	(4.3)

Bonds (10 year)			Yield	D	%	YTD (%)
Singapore	SG		1.60	0.01	0.60	89.9
United States	USD		1.56	(0.00)	(0.23)	70.0
Japan	JPY		0.08	(0.01)	(10.00)	242.9
United Kingdom	GBP		0.74	0.01	1.23	275.6
Germany	DEM		(0.26)	-	-	54.0
Malaysia	MYR		3.09	(0.00)	(0.07)	16.4
Indonesia	IDR		6.45	-	-	9.6

Commodity			Price	D	%	YTD (%)
Brent	\$/bbl		65.3	(1.25)	(1.88)	26.4
Gold	\$/t oz		1,790.9	2.77	0.15	(5.3)
Copper	\$/mt		428.8	0.60	0.14	21.7
Palm Oil	RM/mt		3,894.0	89.00	2.34	22.8
CRB	Index		193.7	(0.12)	(0.06)	15.4

Source: Bloomberg; PS



## Top Active Stocks

	Volume (unit)	Value (S\$)
OCEANUS GROUP LTD	106,140,400	162,505,100
JIUTIAN CHEMICAL GROUP LTD	102,582,700	123,162,000
ANCHOR RESOURCES LIMITED	78,162,200	121,687,400
NTEGRATOR INTERNATIONAL LTD	61,826,200	93,565,120
SEMBCORP MARINE LTD	59,625,000	78,583,580
DBS GROUP HOLDINGS LTD		
SINGAPORE TELECOMMUNICATIONS		
UNITED OVERSEAS BANK LTD		
OVERSEA-CHINESE BANKING CORP		
SINGAPORE AIRLINES LTD		

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
TYE SOON LTD	32.3	0.370	311.1
NTEGRATOR INTERNATIONAL LTD	18.1	0.017	70.0
DEL MONTE PACIFIC LTD	631.8	0.325	65.8
UNION STEEL HOLDINGS LTD	18.9	0.480	43.3
LOW KENG HUAT SINGAPORE LTD	376.8	0.510	27.5
UOB-KAY HIAN HOLDINGS LTD	1,464.7	1.750	23.2
GREAT EASTERN HOLDINGS LTD	11,302.9	23.880	19.4
JEP HOLDINGS LTD	91.1	0.220	11.1

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
HONG LAI HUAT GROUP LTD	46.6	0.090	(13.2)

## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	86.47	-0.15	28.72	28.40	1.13	4
Jardine Matheson	JMHLY US Equity	64.44	-0.11	64.44	64.33	0.17	1
Jardine Strategic	JSHLY US Equity	16.38	0.03	32.75	#N/A N/A	-0.46	1
United Overseas Bank	UOVEY US Equity	39.09	0.15	25.97	25.79	0.69	3

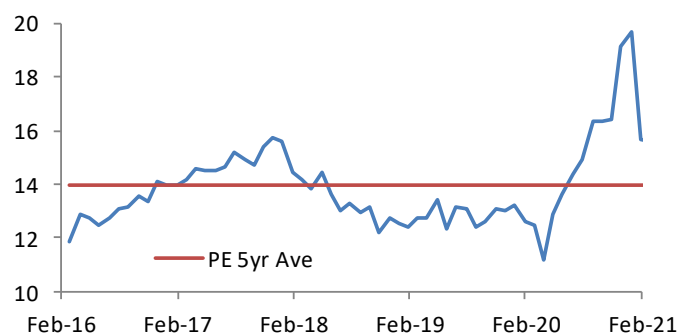
## FTSE Straits Times Index (FSSTI)

FSSTI Top Losers	S\$	D	%	YTD (%)	1Y (%)
Keppel Corp	5.310	(0.140)	(2.6)	(1.3)	(6.8)
SIA Engineering	2.250	(0.050)	(2.2)	14.2	26.4
DBS	28.400	(0.620)	(2.1)	13.4	51.5
CityDev	7.870	(0.160)	(2.0)	(1.3)	4.7
UOB	25.790	(0.480)	(1.8)	14.2	32.8

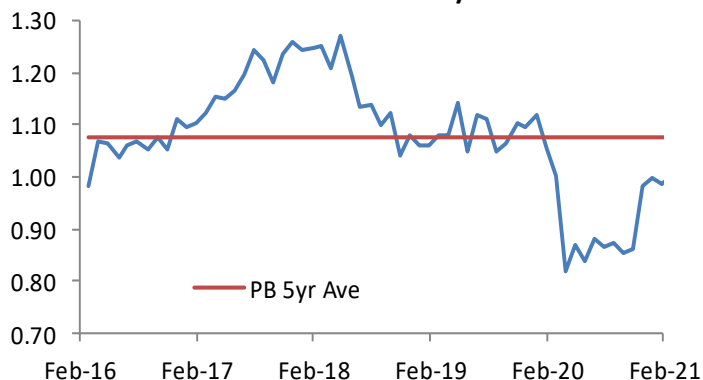
FSSTI Top Gainers	S\$	D	%	YTD (%)	1Y (%)
ThaiBev	0.715	0.000	0.0	(2.7)	3.6
Ascendas Reit	3.080	0.000	0.0	3.4	10.0
#N/A	1.470	0.000	0.0	4.3	50.8
Venture Corp	20.240	(0.010)	(0.0)	4.2	32.2
Mapletree Ind Trust	2.770	(0.010)	(0.4)	(4.2)	13.5

Source: Bloomberg; PSR

### FSSTI: Forward P/E



### FSSTI: Forward P/B



Source: Bloomberg; PSR

## APRIL 2021

SUN	MON	TUE	WED	THU	FRI	SAT
28	29	30	31	01	02	03
		Singap Press Hlg: 2021 S1 NPAT SGD--m, nm% yoy				
		Tianjin Zhongx-S: 2020 S2 NPAT CNY184.9m, 2% yoy				
04	05	06	07	08	09	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
		Keppel Pacific Oak 1Q21 Keppel DC REIT 1Q21	Keppel REIT 1Q21 Mapletree Logistics Trust FY21	Keppel Corp 1Q21 iFast 1Q21	Ascendas REIT 1Q21	
					Suntec REIT 1Q21 Elite Commercial REIT 1Q21 Frasers Centrepoint Trust 1H21	
25	26	27	28	29	30	01
	CapitaLand Integrated Commercial Trust 1Q21		Mapletree Commercial trust FY21	Ascott Residence Trust 1Q21	DBS 1Q21	
				Wilmar 1Q21	Frasers Hospitality Trust 1H21	
				Yangzijiang 1Q21	Mapletree Industrial Trust FY21	

## Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Last report	Rating	Target Price (\$)	Price (\$)	Change since last report (%)	Upside to TP (%)
<b>Consumer Goods</b>							
Sheng Siong	Paul Chew	<a href="#">26-Feb-21</a>	Neutral	1.710	1.550	(0.6)	10.3
Thai Beverage	Paul Chew	<a href="#">15-Feb-21</a>	Neutral	0.860	0.715	(8.9)	20.3
Koufu Group Limited	Terence Chua	<a href="#">15-Mar-21</a>	Buy	0.680	0.675	0.7	0.7
<b>Banking &amp; Finance</b>							
DBS	Tay Wee Kuang	<a href="#">15-Feb-21</a>	Neutral	29.500	28.400	9.7	3.9
OCBC	Tay Wee Kuang	<a href="#">1-Mar-21</a>	Neutral	8.930	11.720	12.5	(23.8)
SGX	Tay Wee Kuang	<a href="#">25-Jan-21</a>	Neutral	11.010	10.410	3.6	5.8
UOB	Tay Wee Kuang	<a href="#">2-Mar-21</a>	Neutral	20.450	25.790	3.2	(20.7)
<b>Healthcare</b>							
Raffles Medical	Tay Wee Kuang	<a href="#">26-Feb-21</a>	Neutral	0.940	1.150	4.5	(18.3)
Clearbridge Health Limited	Phillip Research Team	<a href="#">31-Aug-20</a>	Buy	0.260	0.153	(11.0)	69.9
Hyphens Pharma International Ltd	Tay Wee Kuang	<a href="#">5-Mar-21</a>	Accumulate	0.365	0.325	4.8	12.3
UG Healthcare Corp Ltd	Paul Chew	<a href="#">8-Feb-21</a>	Buy	1.030	0.615	(19.1)	67.5
iX Biopharma Ltd	Tay Wee Kuang	<a href="#">8-Apr-21</a>	Buy	0.445	0.245	(5.8)	81.6
Q & M Dental Group	Paul Chew	<a href="#">4-Mar-21</a>	Buy	0.700	0.615	3.4	13.8
<b>Real Estate</b>							
CapitaLand Limited	Natalie Ong	<a href="#">24-Mar-21</a>	Buy	4.380	3.710	0.0	18.1
City Developments Ltd	Natalie Ong	<a href="#">24-Aug-20</a>	Buy	10.680	7.870	(1.6)	35.7
PropNex Limited	Paul Chew	<a href="#">1-Mar-21</a>	Buy	1.000	1.050	27.3	(4.8)
Yoma Strategic Holdings	Tan Jie Hui	<a href="#">10-Mar-21</a>	Buy	0.340	0.144	(8.3)	136.1
First Sponsor Group Limited	Tan Jie Hui	<a href="#">18-Feb-21</a>	Buy	1.560	1.410	8.5	10.6
<b>Investment Trusts</b>							
Frasers Centrepoint Trust	Natalie Ong	<a href="#">25-Jan-21</a>	Buy	2.930	2.450	(6.1)	19.6
Keppel DC REIT	Natalie Ong	<a href="#">1-Feb-21</a>	Accumulate	3.200	2.690	(9.7)	19.0
CapitaLand Integrated Commercial Trust	Natalie Ong	<a href="#">19-Mar-21</a>	Buy	2.330	2.150	(1.4)	8.4
Ascendas REIT	Natalie Ong	<a href="#">23-Mar-21</a>	Buy	3.730	3.080	3.7	21.1
Dasin Retail Trust	Natalie Ong	<a href="#">4-Mar-21</a>	Buy	0.900	0.725	0.0	24.1
Ascott Residence Trust	Natalie Ong	<a href="#">2-Feb-21</a>	Buy	1.170	1.050	0.0	11.4
IREIT Global	Tan Jie Hui	<a href="#">1-Mar-21</a>	Accumulate	0.680	0.640	(3.0)	6.3
Manulife US REIT	Natalie Ong	<a href="#">10-Feb-21</a>	Buy	0.840	0.735	2.8	14.3
Prime US REIT	Tan Jie Hui	<a href="#">19-Feb-21</a>	Buy	0.940	0.850	3.0	10.6
Lendlease Global Commercial REIT	Tan Jie Hui	<a href="#">15-Feb-21</a>	Accumulate	0.820	0.790	(2.5)	3.8
<b>Transportation</b>							
ComfortDelgro	Paul Chew	<a href="#">22-Feb-21</a>	Buy	1.830	1.750	10.1	4.6
<b>Technology</b>							
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">8-Feb-21</a>	Neutral	3.350	3.330	(4.9)	0.6
Venture Corporation Limited	Paul Chew	<a href="#">1-Mar-21</a>	Neutral	18.600	20.240	4.9	(8.1)
<b>Telecommunications</b>							
Singtel Limited	Paul Chew	<a href="#">15-Feb-21</a>	Neutral	2.440	2.540	5.8	(3.9)
StarHub Limited	Paul Chew	<a href="#">22-Feb-21</a>	Neutral	1.240	1.340	6.3	(7.5)
NetLink NBN Trust	Paul Chew	<a href="#">11-Aug-20</a>	Accumulate	1.030	0.955	(1.5)	7.9
Asian Pay TV Trust	Paul Chew	<a href="#">8-Mar-21</a>	Buy	0.150	0.112	4.7	33.9
<b>Utilities</b>							
Sembcorp Industries	Terence Chua	<a href="#">25-Feb-21</a>	Buy	1.770	2.180	23.9	(18.8)
<b>Conglomerate</b>							
Keppel Corp Ltd	Terence Chua	<a href="#">1-Feb-21</a>	Buy	6.120	5.310	8.4	15.3
<b>Mining</b>							
Fortress Minerals Ltd	Vivian Ye	<a href="#">18-Jan-21</a>	Buy	0.470	0.420	31.3	11.9

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