

MARKET NEWS

The FSSTI lost 1.6% to close at 2,835.97 as China stocks slumped on the first day of trading in 2016 after weak factory activity surveys soured hopes that the world's second-largest economy will enter the new year on a better footing. A 5% rise or fall in the CSI300 would trigger China's circuit breaker mechanism, which took effect on Monday. The broader market in Singapore saw 126 gainers and 273 losers, with total trading value at S\$852.4m.

US markets slumped on the first day of trading as investors dumped risky assets following a rout in Chinese shares overnight as well as heightened tensions between Iran and Saudi Arabia that sparked a global equity selloff. The S&P 500 retreated 1.5%, to 2,012.66, while the DJIA fell 1.6%, at 17,148.94. In economic news, the Institute for Supply Management said its manufacturing index slipped to 48.2% last month from 48.6% in November and US construction spending sank 0.4% in November to a seasonally adjusted annual rate of US\$1.12t, the Commerce Department reported Monday.

WHAT'S IN THE PACK

United Engineers-Divestment Underway But Hurdles Remain

(UEM SP/NOT RATED/S\$1.955)

United Engineers (UEM) is trading at 0.7x 2014A P/B with a dividend yield of 5%. Over the last two years, UEM has completed or proposed the disposal of more than S\$750m in assets. Post-disposal of non-core assets...

Property- REITs: Interest rate impact revisited.

The impact of the interest rate hike on S-REIT distributions is minimal in the near term (0.4-4.6% drop in DPU for a 100bp rise) due to the long debt maturity period and high proportion of fixed-rate debt. Even the punitive case of refinancing of total outstanding debt due outright (5.5-12.3% drop in DPU for a 100bp rise) has been more than priced in by the market. We remain OVERWEIGHT, preferring deep value and diversified REITs, with ART, CCT and MLT as our top picks.

City Developments (CIT SP, C09) - Technical BUY with 10.4% potential returns

Share price of the stock has nearly retested the middle Bollinger band, forming a long tail candlestick pattern...

Yangzijiang Shipbuilding (YZJSGD SP, BS6) - Technical SELL with 8.0% potential returns

Share price of the stock looks poised to trade below the immediate support at S\$1.05 as the stock...

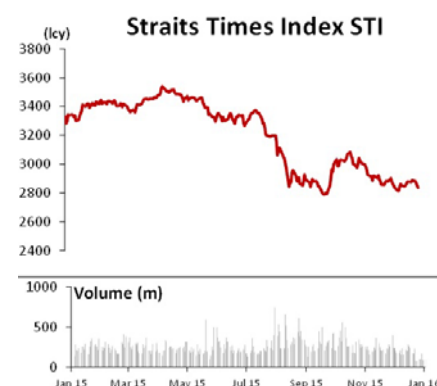
SATS (SATS SP, S58) - Technical BUY with 11.9% potential returns

Share price could be forming an ascending triangle, as it continues to trend trade at its rising 100-day SMA...

China Everbright Water (CEWL SP, U9E) - Technical SELL with 20.3% potential returns

Share price looks poised to trade below the immediate support at S\$0.59 and could trade towards the next support level at...

PRICE CHART



KEY INDICES

	Prev Close	Chg (%)	YTD (%)
DJIA	17148.9	(1.6)	(1.6)
S&P 500	2012.7	(1.5)	(1.5)
FTSE 100	6093.4	(2.4)	(2.4)
CSI 300	3469.1	(7.0)	(7.0)
FSSTI	2836.0	(1.6)	(1.6)
HSCEI	9311.2	(3.6)	(3.6)
HSI	21327.1	(2.7)	(2.7)
JCI	4525.9	(1.5)	(1.5)
KLCI	1653.4	(2.3)	(2.3)
KOSPI	1918.8	(2.2)	(2.2)
Nikkei 225	18451.0	(3.1)	(3.1)
SET	1263.4	(1.9)	(1.9)
TWSE	8114.3	(2.7)	(2.7)
BDI	478.0	0.6	0.0
CPO (RM/mt)	2248.0	(6.3)	(6.3)
Nymex Crude(US\$/bbl)	37.4	0.9	0.9

Source: Bloomberg

TOP VOLUME

Stock	Price (S\$)	Chg (%)	Vol ('000)
Noble Group	0.395	(1.3)	29,844
Singapore Telecommunications	3.590	(2.2)	23,793
Genting Singapore	0.760	(1.3)	23,376
Capitaland	3.290	(1.8)	14,336
Golden Agri-Resources	0.325	(4.4)	12,930

TOP GAINERS

Stock	Price (S\$)	Chg (%)	Vol ('000)
Petra Foods	2.190	3.8	533
Genting Hong Kong (US\$)	0.330	3.1	5,280
SATS	3.930	2.3	1,618
Oxley	0.450	2.3	342
Bumitama Agri	0.720	2.1	337

TOP LOSERS

Stock	Price (S\$)	Chg (%)	Vol ('000)
Golden Agri-Resources	0.325	(4.4)	12,930
Cosco Corp Singapore	0.440	(4.3)	8,590
Siic Environment	0.740	(3.3)	824
Yangzijiang	1.065	(3.2)	7,621
Global Logistic	2.090	(2.8)	11,574

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MONEY TALK

UNITED ENGINEERS (UEM SP)

Divestment Underway But Hurdles Remain

VALUATION

- United Engineers (UEM) is trading at 0.7x 2014A P/B with a dividend yield of 5%.

INVESTMENT HIGHLIGHTS

- Established in 1912, UEM is one of Singapore's pioneer companies. Building on its early engineering roots, UEM has slowly evolved into a company with key businesses in property development, management, engineering and technology manufacturing.
- Streamlining business activities and divesting of non-core assets.** Over the last two years, UEM has completed or proposed the disposal of more than S\$750m in assets. Post-disposal of non-core assets, the company is more of a property play with the jewel in the crown being UE Square, a mixed retail, office and serviced apartment development close to River Valley Road. Norman Ip's recent appointment as Group Managing Director further justifies the company's intentions to focus on the property aspect of the business given his membership in the Building and Construction Authority and background in real estate.
- Attractive property portfolio with stable rental revenue.** Over the years, UEM has steadily built up a portfolio of well-located properties across prime real estate in Singapore. The most recent acquisition of UE BizHub West is included in the Southern Waterfront City highlighted in the Singapore government's 2030 Land Use Plan. Property rental formed about 7.5% of FY14 revenue.
- Attractive and stable dividends.** Despite not having a formal dividend policy in place, UEM has a good track record of paying dividends. From 2010 to 2014, the annual dividend yield ranged from 3.5% to 7.4%. For the same period, UEM consistently paid a first and final dividend of S\$0.05 per share with a special dividend declared each year.
- Multi-Fineline Electronix (MFLX) turnaround in place.** Globally, MFLX is one of the largest global flexible circuit manufacturers and assemblers with Apple Inc accounting for more than 50% of MFLX's revenue as of 2014. UEM currently owns about 60% of MFLX. In Feb 14, MFLX announced restructuring plans designed to return the company to profitability. By end-14, the restructuring was complete and MFLX returned to profitability. Since UEM is streamlining the business, we expect the company to have intentions to dispose of its stake but we believe significant hurdles do exist in the disposal of MFLX due to corporate governance rules in the US, hints of weakening smartphone sales, weak bargaining power with Apple Inc and rich valuations due to a run-up in price as MFLX shares have surged about 2x over the last 12 months.
- Clear shareholder intention to divest.** In Aug 14, it was revealed that OCBC and Great Eastern Ltd were in talks to sell their stakes in UEM to Thai billionaire Charoen Sirivadhanabhakdi. During OCBC's latest annual general meeting, the directors reiterated the intention to sell the stake in UEM but only at the right price. OCBC and related companies own about 30% of UEM.

KEY FINANCIALS

Year to 31 Dec (\$\$m)	2012	2013	2014	3Q14	3Q15
Net Turnover	595.3	1,663.8	3,206.4	786.3	445.0
Gross Profit	193.8	229.6	411.7	127.4	83.9
EBITDA	119.7	248.3	257.7	79.7	65.0
EBIT	107.0	163.7	156.8	49.9	42.7
PATMI	72.2	118.1	123.6	18.5	18.6
EPS (cts)	20.07	24.50	19.40	2.90	2.90
P/E (x)	9.8	8.0	10.1	-	-
P/B (x)	0.6	0.7	0.7	0.7	0.6
Dividend Yield (%)	2.1	2.6	2.6	-	-
PATMI Margin (%)	12.1	7.1	3.9	2.4	4.2
Net Gearing (%)	82.4	78.4	44.8	65.0	44.3
Interest cover (x)	3.1	2.9	2.5	-	-
ROE (%)	6.0	8.0	7.0	-	-

Source: Bloomberg, UOB Kay Hian

NOT RATED

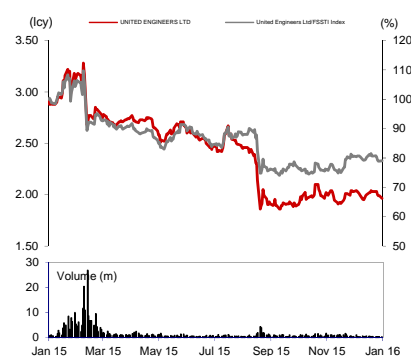
Share Price	S\$1.955
Target Price	n.a.
Upside	n.a.

COMPANY DESCRIPTION

United Engineers is a holding company and property developer. The company's subsidiaries primarily provide engineering design services for power and water treatment plants as well as healthcare services; supply construction equipment; distribute construction materials; and engage in property development and construction, tank container manufacturing, fabrication, and information technology.

GICS sector	Industrials
Bloomberg ticker:	UEM SP
Shares issued (m):	637.2
Market cap (\$\$m):	1,245.8
Market cap (US\$m):	874.9
3-mth avg t'over (US\$m):	0.9

PRICE CHART



Source: Bloomberg

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TRADERS' CORNER



City Developments (CIT SP, C09)

Technical BUY with 10.4% potential returns

Last price: S\$7.68

Target price: S\$8.48

Protective stop: S\$7.32

BUY with a target price of S\$8.48 and stops could be placed at S\$7.32. Share price of the stock has nearly retested the middle Bollinger band, forming a long tail candlestick pattern during the last trading session, after the earlier break up. As the upper band could continue to expand, watch the stock to see if it could retest the prior S\$8.18 resistance level.

Expected timeframe: 3 - 4 weeks.

Our institutional research has a fundamental BUY and target price of S\$10.84.



Yangzijiang Shipbuilding (YZJSGD SP, BS6)

Technical SELL with 8.0% potential returns

Last price: S\$1.065

Target price: S\$0.98

Protective stop: S\$1.03

SELL with a target price of S\$0.98 and stops could be placed at S\$1.03. Share price of the stock looks poised to trade below the immediate support at S\$1.05 as the stock has failed to move above the 50-day EMA, which acted as resistance in recent trading sessions. Watch for a bearish crossover to form at below its centerline as the 14-period RSI continues to trade below a reading of 50.

Expected timeframe: 2 weeks.

Our institutional research has a fundamental HOLD and target price of S\$1.43.

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TRADERS' CORNER



SATS (SATS SP, S58)

Technical BUY with 11.9% potential returns

Last price: S\$3.93

Target price: S\$4.40

Protective stop: S\$3.80

BUY with a target price of S\$4.40 and stops could be placed at S\$3.80. Share price could be forming an ascending triangle, as it continues to trend trade at its rising 100-day SMA. A breakout above S\$4.05 may increase the odds of testing S\$4.40, which is also near the fundamental buy target of S\$4.50. By then the MACD indicator could be trading above its centerline.

Expected timeframe: 3 - 4 weeks.

Our institutional research has a fundamental BUY and target price of S\$4.50.



China Everbright Water (CEWL SP, U9E)

Technical SELL with 20.3% potential returns

Last price: S\$0.590

Target price: S\$0.47

Protective stop: S\$0.63

SELL with a target price of S\$0.59 and stops could be placed at S\$0.47. Share price looks poised to trade below the immediate support at S\$0.59 and could trade towards the next support level at S\$0.470 should this condition be satisfied. The 20-day EMA is acting as resistance for now and the 20- and 50-day EMA gap could widen for now.

Expected timeframe: 2 weeks

Source: Nextview

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CORPORATE NEWS

KrisEnergy: Production and reserves rise sharply.

KrisEnergy has more than doubled its 2015 full-year production rate to record a group working interest production of oil and gas at 19,935 barrels of oil equivalent per day (boepd) as at 1 Jan 16, it said in an update on Monday morning. (Source: *The Business Times*)

KLW: Seeks trading suspension as it fails to name new

sponsor. The company has failed to appoint a new sponsor in time following the end of the term of its previous sponsor, SAC Capital, on 31 Dec 15. Under SGX rules, the company may be removed from the Catalist board if it does not have a sponsor by 31 Mar 16. (Source: *The Business Times*)

Midas Holdings: Associate company wins Rmb1.28b

metro train contract. Midas Holdings' JV company, Nanjing SR Puzhen Rail Transport Co (NPRT), has landed a metro train contract worth about Rmb1.28b (S\$278.7m) for the Guiyang Rail Transit Line 1. (Source: *The Business Times*)

SGX: Outlines different steps for companies on watch-

list that are seeking Catalist transfer. Mainboard firms that are placed on the watch-list only because of non-compliance with the MTP rule can choose to transfer to Catalist by appointing a sponsor and applying to SGX for the transfer. (Source: *The Business Times*)

SIA: Ups offer price for Tiger to 45 S cents in final offer.

The deal remains conditional on SIA garnering more than 90% of Tiger at the close of the offer. As at last Monday, SIA - which holds a 55.8% stake in Tiger - had garnered an additional 18.76% from valid acceptances. Last week, it extended the close of the offer from 28 December to 8 January. (Source: *The Business Times*)

Yoma Strategic: Gets lease extension for landmark

hotel project in Myanmar. The conglomerate said on Monday that it has signed a framework agreement with Myanmar's Ministry of Rail Transport to extend the master lease for an initial period of 50 years from January 1998. (Source: *The Business Times*)

FROM THE REGIONAL MORNING NOTES...

Property- REITs: Interest rate impact revisited.

Minimal impact in the near term... Assuming a standardised interest rate increase of 100bp, REIT managers estimate the near-term negative impact on total return/distributions at 0.4-4.6%. The estimates are markedly lower than our longer term impact of up to 12.3% primarily as we have assumed complete refinancing of outstanding debt as opposed to using the REITs' layered debt maturity profile. 3M SIBOR also saw a 150% spike from Jan-Sep 15 to reach 1.14%. The minor 4% increase in 3M SIBOR since the decision to increase interest rates seems to suggest that the bulk of the SIBOR impact had already occurred in 9M15.

Prefer deep value and diversified REITs. We like deep value REITs such as CCT, and well diversified REITs with significant overseas footprint, namely ART and MLT. We believe these counters will see less exposure to the slowdown in Singapore owing to an unprecedented simultaneous supply glut across sectors.

PEER COMPARISON

Company	Ticker	Rec	Price 4 Jan 16 (S\$)	Target Price (S\$)	Upside/ (Downside) to TP (%)	Market Cap. (US\$m)	Curr PE (x)	Fwd PE (x)	Curr Yield (%)	Fwd Yield (%)	Book NAV ps (S\$)	Price/ Book (x)	RNAV ps (S\$)	ROE (%)	Net Gearing (%)
Ascendasreit	AREIT SP	BUY	2.25	2.54	17.3	4,106	14.7	14.1	6.8	7.0	2.10	1.07	2.31	7.1	34.6
AscottREIT	ART SP	BUY	1.17	1.39	18.8	1,273	19.4	18.2	7.0	7.6	1.38	0.85	1.40	4.6	39.4
CACHE	CACHE SP	BUY	0.905	1.18	30.4	567	13.5	12.0	9.2	9.8	0.97	0.93	1.11	7.2	38.0
CapitalCommTr	CCT SP	BUY	1.34	1.79	33.6	2,779	20.4	13.6	6.4	6.9	1.74	0.77	1.95	5.0	30.1
CapitalMallTr	CT SP	HOLD	1.91	2.05	7.3	4,751	17.6	17.3	5.8	5.9	1.85	1.03	1.80	6.3	37.4
CDL Htrust	CDREIT SP	BUY	1.32	1.64	24.2	915	13.6	12.9	7.4	7.7	1.59	0.83	1.75	5.9	36.5
FrasersCT	FCT SP	HOLD	1.845	2.15	16.5	1,189	16.7	16.6	6.4	6.4	1.91	0.96	1.91	5.8	28.2
Frasers HTrust	FHT SP	BUY	0.745	0.97	30.2	716	18.1	17.8	8.8	8.9	0.86	0.87	0.96	4.9	38.9
Kep REIT	KREIT SP	BUY	0.935	1.22	30.5	2,112	18.6	17.4	7.4	7.3	1.39	0.67	1.36	4.0	42.6
MapletreeInd	MINT SP	HOLD	1.53	1.61	5.2	1,918	14.7	14.6	7.0	7.0	1.33	1.15	1.34	7.7	29.7
MapletreeLog	MLT SP	BUY	0.99	1.28	29.3	1,727	14.3	13.9	7.6	7.8	1.02	0.97	1.03	6.9	38.6
PLife REIT	PREIT SP	HOLD	2.3	2.38	3.5	977	20.0	19.3	5.3	5.3	1.70	1.36	1.89	6.6	35.6
Sabana REIT	SSREIT SP	BUY	0.71	0.92	29.6	365	11.8	11.4	9.9	10.0	1.06	0.67	1.05	6.3	37.9
Starhill Gbl	SGREIT SP	BUY	0.76	0.91	19.7	1,164	13.3	13.0	6.9	6.9	0.90	0.85	0.92	6.6	35.7
Suntec REIT	SUN SP	BUY	1.555	1.81	16.4	2,754	22.5	19.6	6.4	6.7	2.09	0.74	2.06	3.9	35.8

* Net gearing: net debt to equity
Source: Bloomberg, UOB Kay Hian

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