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### KEY HIGHLIGHTS

#### Update

**Propnex (PROP SP/BUY/S\$1.69/Target: S\$1.97)**

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As the Singapore property market remains robust, earnings will be supported in the medium term. Valuations appear undemanding. Upgrade to BUY.

#### TRADERS' CORNER

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**DBS Group Holdings (DBS SP):** Trading Buy

**Genting Singapore (GENS SP):** Trading Buy

### KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	34314.7	0.9	0.0	(3.0)	12.1
S&P 500	4345.7	1.1	(0.2)	(4.2)	15.7
FTSE 100	7077.1	0.9	0.7	(1.5)	9.5
AS30	7536.5	(0.5)	(0.6)	(3.7)	10.0
CSI 300	4866.4	0.7	0.3	(0.1)	(6.6)
FSSTI	3068.1	(0.7)	(0.3)	(1.1)	7.9
HSCEI	8515.6	(0.1)	(0.8)	(9.1)	(20.7)
HSI	24104.2	0.3	(0.4)	(7.9)	(11.5)
JCI	6288.0	(0.9)	2.9	2.6	5.2
KLCI	1530.4	0.5	(1.1)	(3.2)	(5.9)
KOSPI	2962.2	(1.9)	(5.5)	(7.5)	3.1
Nikkei 225	27822.1	(2.2)	(7.8)	(6.2)	1.4
SET	1624.2	0.6	0.5	(1.5)	12.1
TWSE	16460.8	0.3	(4.2)	(5.9)	11.7
BDI	5409	2.7	9.0	37.1	296.0
CPO (RM/mt)	4747	(0.3)	3.1	94.9	25.3
Brent Crude (US\$/bbl)	83	1.6	4.4	13.7	59.4

Source: Bloomberg

### TOP VOLUME

Company	Price (\$)	Chg (%)	Volume ('000s)
Oceanus Group	0.04	2.6	107,806
Sembcorp Marine	0.08	(1.2)	58,307
Singapore Telecommunications	2.43	(1.2)	41,158
Thai Beverage	0.68	0.7	33,982
Thomson Medical Group	0.09	4.9	30,552

### TOP GAINERS

Company	Price (\$)	Chg (%)	Volume ('000s)
Thomson Medical Group	0.09	4.9	30,552
Oceanus Group	0.04	2.6	107,806
Fraser And Neave	1.42	2.2	151
Golden Agri-Resources	0.25	2.1	10,728
Sinarmas Land	0.26	2.0	16

### TOP LOSERS

Company	Price (\$)	Chg (%)	Volume ('000s)
Frencken Group	2.17	(4.4)	6,730
Ums Holdings	1.64	(3.5)	11,111
Mapletree Logistics Trust	1.96	(3.0)	19,714
Singapore Exchange	9.51	(3.0)	6,958
Nanofilm Technologies Intern	4.03	(2.7)	1,618

### KEY ASSUMPTIONS

GDP (% yoy)	2020	2021F	2022F
US	(3.4)	6.0	3.1
Euro Zone	(6.3)	4.9	4.7
Japan	(4.6)	2.5	2.2
Singapore	(5.4)	6.5	3.5
Malaysia	(5.6)	4.0	5.5
Thailand	(6.1)	1.5	3.5
Indonesia	(2.1)	3.5	5.0
Hong Kong	(6.1)	4.1	3.0
China	2.3	7.6	5.5
CPO (RM/mt)	2,685	3,000	2,600
Brent (Average) (US\$/bbl)	43.21	64.62	62.91

Source: Bloomberg, UOB ETR, UOB Kay Hian

## COMPANY UPDATE

### Propnex (PROP SP)

Property Market Remains Robust; Upgrade To BUY

With a 14% retracement in Propnex's share price since its 1H21 results, we believe the company's fundamentals, valuation multiples and net cash position now warrant a more bullish stance. The Singapore property market remains robust and we believe the company's 3Q21 business update will be a strong one. In the next 6-12 months, earnings surprises could come from successful en bloc projects. Upgrade to BUY. Target price: S\$1.97 (previously \$2.09).

#### WHAT'S NEW

- **Upgrade to BUY.** We upgrade Propnex to BUY with an updated target price of S\$1.97 (-6% from S\$2.09 previously). Post its strong 1H21 results which were reported on 11 Aug 21, Propnex's share price has declined 14%. We attribute this to profit-taking after a strong share price performance ytd, with the stock having risen 116.7% and substantially outperforming the STI's increase of 10.8% over the same period. Fundamentally, we believe that the company continues to fire on all cylinders given that the Singapore property market has maintained its robustness in 3Q21, but not enough to warrant the government implementing cooling measures, in our view.
- **While 2021 could be the peak in the company's earnings, we believe there is upside in its share price** as Propnex is trading at an undemanding 2022F PE of 11.8x, EV/EBITDA of 6.9x and with a prospective yield of 6.5%. In the short term, continued bullish newsflow on transaction volumes, en blocs or property pricing could be share price catalysts.
- **We highlight that there is still a lot to like about Propnex.** In 1H21, its ROE nearly doubled to 16.3% vs 8.6% in 1H20 while remaining in a net cash position to the tune of S\$120.7m (or S\$0.33 per share) as at end-1H21. In addition, the company generated S\$19.2m in free cash flow in 1H21 which was a 59% yoy increase from the S\$12.1m generated in the year-ago period.
- **3Q21 business update should be strong.** For its upcoming 3Q21 business update, we expect the company to report continued strong transaction volumes from all of its business segments. Given the time lag between property transactions and actual recognition of revenues and profits, we expect Propnex to continue generating strong results into at least 1Q22. Note that as of 1H21, the company has moved to half yearly reporting of its financial results.

#### KEY FINANCIALS

Year to 31 Dec (\$m)	2019	2020	2021F	2022F	2023F
Net turnover	420	516	798	755	705
EBITDA	28	40	82	69	57
Operating profit	24	37	79	66	54
Net profit (rep./act.)	20	29	63	53	43
Net profit (adj.)	20	29	63	53	43
EPS (S\$ cent)	5.4	7.9	17.0	14.3	11.7
PE (x)	31.2	21.5	9.9	11.8	14.4
P/B (x)	9.0	7.4	6.0	5.2	4.7
EV/EBITDA (x)	17.0	11.9	5.9	6.9	8.4
Dividend yield (%)	2.1	3.3	7.1	6.5	5.3
Net margin (%)	4.8	5.6	7.9	7.0	6.1
Net debt/(cash) to equity (%)	(117.7)	(125.1)	(148.8)	(140.7)	(121.8)
ROE (%)	29.4	37.8	66.9	47.6	34.4
Consensus net profit	-	-	58	52	43
UOBKH/Consensus (x)	-	-	1.08	1.03	1.02

Source: Propnex, Bloomberg, UOB Kay Hian

## BUY

(Upgraded)

Share Price	S\$1.69
Target Price	S\$1.97
Upside	+16.6%
(Previous TP)	S\$2.09

#### COMPANY DESCRIPTION

Singapore's largest real estate agency with a dominant market share of the residential primary private and HDB resale market.

#### STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	PROP SP
Shares issued (m):	370.0
Market cap (S\$m):	625.3
Market cap (US\$m):	460.8
3-mth avg daily t'over (US\$m):	1.4

#### Price Performance (%)

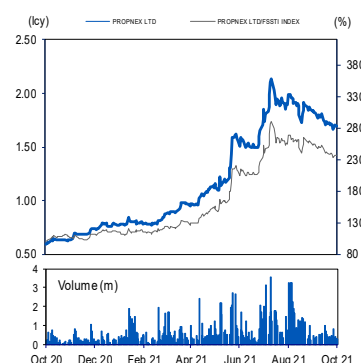
52-week high/low		S\$2.14/S\$0.585		
1mth	3mth	6mth	1yr	YTD
(8.6)	(1.2)	78.8	186.4	116.7

#### Major Shareholders

	%
P&N Holdings	55.6
Fong Kelvin	8.4
Ismail Mohamed	9.2

FY21 NAV/Share (S\$)	0.28
FY21 Net Cash/Share (S\$)	0.42

#### PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- Dividends for 2022 will be well supported, in our view.** We forecast the company to maintain its 2020 payout ratio of 70% of earnings for 2021-23, which translates to a full-year DPS of S\$0.12/share. As a recap, Propnex declared a much stronger-than-expected interim dividend of S\$0.055/share which formed 58% of our then full-year DPS estimate of S\$0.095/share.
- We do not expect cooling measures in the near term** given that the Total Debt Servicing Ratio has already suppressed a significant amount of residential property market speculation in Singapore. In addition, comments by the head of the Monetary Authority of Singapore (MAS) in Jun 21 indicate that MAS does not believe that the property market is overheated, although it did caution that it remains 'vigilant' about prices. We also highlight that the 0.8% qoq increase in 3Q21 Singapore home prices is too low for the government to implement any cooling measures.
- Continued decline in inventories of unsold private homes presents Propnex with opportunities.** As highlighted by Propnex during its 1H21 results, unsold private homes have declined for 10 straight quarters with the most recent reading at just over 19,300 for 2Q21. As a result, the industry's inventory-to-sales ratio is at a four-year low of 1.5 years, which could be ameliorated by more aggressive government land sales or en bloc approvals. On the latter issue, Propnex disclosed that it has set up a new en bloc sales team that has garnered c.S\$4.4b of projects in hand. This could underpin the company's earnings growth in the next 12-18 months, which we have not factored in at present.
- Strong resale market for private and HDB units.** Private resale volumes are notoriously volatile. The 10-year average is around 10,000 units per year, swinging from a highest of 14,000 in 2017 to a lowest of around 5,000 in 2014. In 1H21, there were around 9,800 units transacted. Annualised, resales are on track to break the record in a decade. High price premiums of new homes over resale homes and lifestyle changes from working and spending more time at home are some of the demand catalysts. In the meantime, the HDB market continues to remain very strong given the 'triple whammy' of attractive government grants, an increase in the expiry of minimum occupation period, and material delays in Build-To-Order flats which have had a positive knock-on effect on demand for HDB flats.

### EARNINGS REVISION/RISK

- Upgrading earnings.** We have upgraded our earnings estimates by 10%, 13% and 7% for 2021, 2022 and 2023 respectively. These upgrades stem from our greater confidence in the Singapore property market overall with slightly higher volume assumptions for private and HDB sales as well as a moderate increase in profit margins for the company's main business segments.

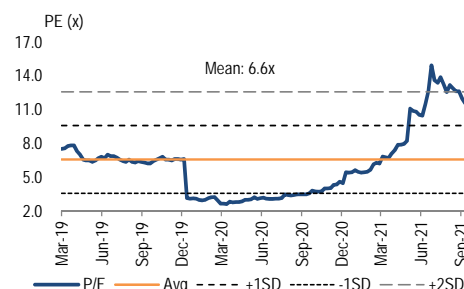
### VALUATION/RECOMMENDATION

- We upgrade Propnex to a BUY rating with a new PE-based target price of S\$1.97** (previously S\$2.09) as we have rolled forward our valuation year to 2022 vs the previous aggregate of 2021 and 2022. In addition, we have elected to lower our target PE multiple from 12.5x to 11.1x with the latter being +1.5SD above the company's historical average of 6.6x (and the former being +2.0SD). We believe that the lower PE multiple is reasonable as it takes into account the potential earnings decline that we have factored in for 2022.

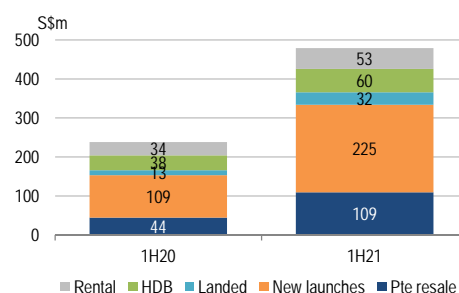
### SHARE PRICE CATALYSTS

- Continued positive newsflow on private and HDB resale volumes.
- Moderation in quarterly price increases of the Private Property Price Index (PPPI).
- Stronger-than-expected transaction volumes for private and HDB resale units.
- High level of conversion of its S\$4.4b worth of en bloc projects currently in hand.

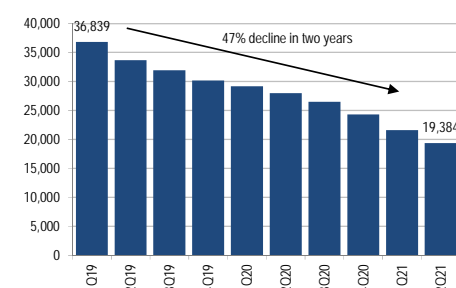
### PRICE/EARNINGS: 2019 TO PRESENT



### BROKERAGE CONTRIBUTION: 1H21 VS 1H20



### UNSOLD PRIVATE HOMES IN SINGAPORE



### CHANGES TO EARNINGS FORECAST

S\$m, YE 31 Dec	2021F	2022F	2023F
Net profit - was	57.0	46.9	40.6
Net profit - is	62.9	53.1	43.3
Change	10.3%	13.2%	6.7%

Source: UOB Kay Hian

**PROFIT & LOSS**

Year to 31 Dec (\$\$m)	2020	2021F	2022F	2023F
Net turnover	515.6	798.4	755.5	704.7
EBITDA	40.3	81.7	69.4	57.0
Deprec. & amort.	3.7	3.2	3.2	3.3
EBIT	36.6	78.5	66.2	53.7
Total other non-operating income	0.0	0.6	0.0	0.0
Associate contributions	(0.1)	(0.1)	(0.1)	(0.1)
Net interest income/(expense)	0.6	2.3	2.6	2.5
<b>Pre-tax profit</b>	<b>37.2</b>	<b>81.4</b>	<b>68.7</b>	<b>56.1</b>
Tax	(5.9)	(13.8)	(11.7)	(9.5)
Minorities	(2.1)	(4.7)	(3.9)	(3.2)
<b>Net profit</b>	<b>29.1</b>	<b>62.9</b>	<b>53.1</b>	<b>43.3</b>
Net profit (adj.)	29.1	62.9	53.1	43.3

**BALANCE SHEET**

Year to 31 Dec (\$\$m)	2020	2021F	2022F	2023F
Fixed assets	2.6	4.0	3.8	3.5
Other LT assets	3.7	0.0	0.0	1.0
Cash/ST investment	105.8	154.0	168.0	161.3
Other current assets	80.6	124.8	118.1	115.3
<b>Total assets</b>	<b>192.7</b>	<b>282.8</b>	<b>289.9</b>	<b>281.1</b>
ST debt	0.0	0.0	0.0	0.0
Other current liabilities	103.9	171.5	158.7	132.7
LT debt	0.0	0.0	0.0	0.0
Other LT liabilities	1.2	0.1	0.1	1.1
Shareholders' equity	84.6	103.4	119.4	132.4
Minority interest	3.0	7.7	11.7	14.9
<b>Total liabilities &amp; equity</b>	<b>192.7</b>	<b>282.8</b>	<b>289.9</b>	<b>281.1</b>

**CASH FLOW**

Year to 31 Dec (\$\$m)	2020	2021F	2022F	2023F
<b>Operating</b>	<b>42.0</b>	<b>71.9</b>	<b>61.5</b>	<b>33.6</b>
Pre-tax profit	37.2	81.4	68.7	56.1
Tax	(3.2)	(13.8)	(11.7)	(9.5)
Deprec. & amort.	3.7	3.2	3.2	3.3
Associates	0.0	0.0	0.0	0.0
Working capital changes	3.3	(1.1)	(1.3)	(18.7)
Non-cash items	1.0	2.3	2.6	2.5
Other operating cashflows	0.0	0.0	0.0	0.0
<b>Investing</b>	<b>0.2</b>	<b>(3.4)</b>	<b>(3.5)</b>	<b>(3.2)</b>
Capex (growth)	(0.5)	(1.1)	(0.9)	(0.7)
Capex (maintenance)	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	0.7	(2.3)	(2.6)	(2.5)
<b>Financing</b>	<b>(18.0)</b>	<b>(20.4)</b>	<b>(44.0)</b>	<b>(37.1)</b>
Dividend payments	(15.4)	(20.4)	(44.0)	(37.1)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(2.6)	0.0	0.0	0.0
<b>Net cash inflow (outflow)</b>	<b>24.2</b>	<b>48.2</b>	<b>14.0</b>	<b>(6.7)</b>
Beginning cash & cash equivalent	81.6	105.8	154.0	168.0
Changes due to forex impact	0.0	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>105.8</b>	<b>154.0</b>	<b>168.0</b>	<b>161.3</b>

**KEY METRICS**

Year to 31 Dec (%)	2020	2021F	2022F	2023F
<b>Profitability</b>				
EBITDA margin	7.8	10.2	9.2	8.1
Pre-tax margin	7.2	10.2	9.1	8.0
Net margin	5.6	7.9	7.0	6.1
ROA	16.8	26.4	18.5	15.2
ROE	37.8	66.9	47.6	34.4
<b>Growth</b>				
Turnover	22.8	54.8	(5.4)	(6.7)
EBITDA	42.7	102.6	(15.0)	(17.9)
Pre-tax profit	45.3	119.1	(15.6)	(18.4)
Net profit	45.2	116.2	(15.6)	(18.4)
Net profit (adj.)	45.2	116.2	(15.6)	(18.4)
EPS	45.2	116.2	(15.6)	(18.4)
<b>Leverage</b>				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(125.1)	(148.8)	(140.7)	(121.8)

### TRADERS' CORNER



### DBS Group Holdings (DBS SP)

Trading Buy Range: S\$30.40-30.45

Last price: S\$30.23

Target price: S\$31.40 / 32.70

Protective stop: S\$29.80

Price is supported by both the conversion and base lines. There is a bullish conversion and base line crossover that hints at potential upside ahead. The RSI is rising above its neutral level as well. These could increase chances of the stock price breaking above the cloud to move higher.

The potential upside targets are S\$31.40 and S\$32.70. Stops could be placed at S\$29.80.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$35.80.



### Genting Singapore (GENS SP)

Trading Buy Range: S\$0.750-0.755

Last price: S\$0.725

Target price: S\$0.820

Protective stop: S\$0.705

Price could be forming a potential double bottom chart pattern. There is divergence warning given from the MACD histogram that hints at a possible low. A bullish MACD crossover is likely. We could see price penetrating above its middle band to move higher.

The potential upside target is S\$0.82. Stops could be placed at S\$0.705.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$1.08.

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