

MSCI Singapore Index

Value in MSCI Singapore Index

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- We highlight stocks in the MSCI Singapore Index where their valuation multiples are below their 10-year average.
- The list is split into four tables, each sorted in descending order according to the standard deviation (SD) of their P/E, P/B compared to their 10-year average.
- 70% of MSCI Singapore stocks are trading below their 10-year P/B average while 60% are trading below their 10-year P/E average.

Cheapest P/E and P/B. This list is based on the stocks' forward P/E and P/B trading below their 10-year average.

Figure 1: Cheapest P/E and P/B

Ticker	Name	Standard Deviation PE 10-YR AVG	Standard Deviation PB 10-YR AVG	Div Yield
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5
WIL SP Equity	WILMAR INTERNATIONAL LTD	(0.7)	(0.9)	3.4
JCNC SP Equity	JARDINE CYCLE & CARRIAGE LTD	(0.8)	(1.1)	3.4
CIT SP Equity	CITY DEVELOPMENTS LTD	(0.6)	(1.6)	2.2
SCI SP Equity	SEMBCORP INDUSTRIES LTD	(0.2)	(1.5)	2.0

Source: Bloomberg, KGI Research

Forward P/E, P/B and dividend yield based on consensus forecasts

Cheapest P/E. This list is based on the stocks' forward P/E compared to their 10-year average. Stocks highlighted in blue indicate that they are trading below their 10-year average.

Figure 2: Cheapest P/E (highlighted in blue indicate below 10-yr avg)

Ticker	Name	Standard Deviation PE 10-YR AVG	Standard Deviation PB 10-YR AVG	Div Yield
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
VMS SP Equity	VENTURE CORP LTD	(0.8)	0.9	4.5
JCNC SP Equity	JARDINE CYCLE & CARRIAGE LTD	(0.8)	(1.1)	3.4
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5
DBS SP Equity	DBS GROUP HOLDINGS LTD	(0.7)	0.7	5.0
WIL SP Equity	WILMAR INTERNATIONAL LTD	(0.7)	(0.9)	3.4
CIT SP Equity	CITY DEVELOPMENTS LTD	(0.6)	(1.6)	2.2
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
SCI SP Equity	SEMBCORP INDUSTRIES LTD	(0.2)	(1.5)	2.0
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
SPH SP Equity	SINGAPORE PRESS HOLDINGS LTD	0.1	(1.6)	5.5
AREIT SP Equity	ASCENDAS REAL ESTATE INV TRT	0.2	0.2	6.4
CT SP Equity	CAPITALAND MALL TRUST	0.2	0.1	5.0
YZJSGD SP Equity	YANGZUIJIANG SHIPBUILDING	0.3	(0.7)	3.5
ST SP Equity	SINGAPORE TELECOMMUNICATIONS	0.5	(2.0)	5.8
CCT SP Equity	CAPITALAND COMMERCIAL TRUST	0.6	0.7	5.0
UOL SP Equity	UOL GROUP LTD	0.6	(1.6)	2.7
SATS SP Equity	SATS LTD	0.7	1.0	4.1
SUN SP Equity	SUNTEC REIT	0.9	0.6	5.6
GGR SP Equity	GOLDEN AGRI-RESOURCES LTD	1.9	(0.8)	1.1

Source: Bloomberg, KGI Research

Forward P/E, P/B and dividend yield based on consensus forecasts

Cheapest P/B. This list is based on the stocks' forward P/B compared to their 10-year average. Stocks highlighted in blue indicate that they are trading below their 10-year average.

Figure 3: Cheapest P/B (highlighted in blue indicate below 10-yr avg)

Ticker	Name	Standard Deviation PE 10-YR AVG	Standard Deviation PB 10-YR AVG	Div Yield
ST SP Equity	SINGAPORE TELECOMMUNICATIONS	0.5	(2.0)	5.8
UOL SP Equity	UOL GROUP LTD	0.6	(1.6)	2.7
CIT SP Equity	CITY DEVELOPMENTS LTD	(0.6)	(1.6)	2.2
SPH SP Equity	SINGAPORE PRESS HOLDINGS LTD	0.1	(1.6)	5.5
SCI SP Equity	SEMBCORP INDUSTRIES LTD	(0.2)	(1.5)	2.0
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
JCNC SP Equity	JARDINE CYCLE & CARRIAGE LTD	(0.8)	(1.1)	3.4
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
WIL SP Equity	WILMAR INTERNATIONAL LTD	(0.7)	(0.9)	3.4
GGR SP Equity	GOLDEN AGRI-RESOURCES LTD	1.9	(0.8)	1.1
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
YZJSGD SP Equity	YANGZUIJIANG SHIPBUILDING	0.3	(0.7)	3.5
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
CT SP Equity	CAPITALAND MALL TRUST	0.2	0.1	5.0
AREIT SP Equity	ASCENDAS REAL ESTATE INV TRT	0.2	0.2	6.4
SUN SP Equity	SUNTEC REIT	0.9	0.6	5.6
DBS SP Equity	DBS GROUP HOLDINGS LTD	(0.7)	0.7	5.0
CCT SP Equity	CAPITALAND COMMERCIAL TRUST	0.6	0.7	5.0
VMS SP Equity	VENTURE CORP LTD	(0.8)	0.9	4.5
SATS SP Equity	SATS LTD	0.7	1.0	4.1

Source: Bloomberg, KGI Research

Forward P/E, P/B and dividend yield based on consensus forecasts

Highest Dividend Yield. This list is sorted by dividend yield sorted by descending order.

Figure 4: Highest dividend yield - Descending order

Ticker	Name	Standard Deviation PE 10-YR AVG	Standard Deviation PB 10-YR AVG	Div Yield
AREIT SP Equity	ASCENDAS REAL ESTATE INV TRT	0.2	0.2	6.4
ST SP Equity	SINGAPORE TELECOMMUNICATIONS	0.5	(2.0)	5.8
SUN SP Equity	SUNTEC REIT	0.9	0.6	5.6
SPH SP Equity	SINGAPORE PRESS HOLDINGS LTD	0.1	(1.6)	5.5
DBS SP Equity	DBS GROUP HOLDINGS LTD	(0.7)	0.7	5.0
CT SP Equity	CAPITALAND MALL TRUST	0.2	0.1	5.0
CD SP Equity	COMFORTDELGRO CORP LTD	(0.4)	(0.7)	5.0
CCT SP Equity	CAPITALAND COMMERCIAL TRUST	0.6	0.7	5.0
UOB SP Equity	UNITED OVERSEAS BANK LTD	(1.4)	(0.8)	4.9
KEP SP Equity	KEPPEL CORP LTD	(0.1)	(1.3)	4.6
VMS SP Equity	VENTURE CORP LTD	(0.8)	0.9	4.5
STE SP Equity	SINGAPORE TECH ENGINEERING	(0.5)	(0.5)	4.4
SGX SP Equity	SINGAPORE EXCHANGE LTD	(1.0)	(1.0)	4.3
SATS SP Equity	SATS LTD	0.7	1.0	4.1
OCBC SP Equity	OVERSEA-CHINESE BANKING CORP	(1.5)	(1.1)	3.9
CAPL SP Equity	CAPITALAND LTD	(1.2)	(1.0)	3.9
GENS SP Equity	GENTING SINGAPORE LTD	(0.6)	(0.7)	3.7
YZJSGD SP Equity	YANGZUIJIANG SHIPBUILDING	0.3	(0.7)	3.5
SIA SP Equity	SINGAPORE AIRLINES LTD	(0.8)	(1.4)	3.5
WIL SP Equity	WILMAR INTERNATIONAL LTD	(0.7)	(0.9)	3.4
JCNC SP Equity	JARDINE CYCLE & CARRIAGE LTD	(0.8)	(1.1)	3.4
UOL SP Equity	UOL GROUP LTD	0.6	(1.6)	2.7
CIT SP Equity	CITY DEVELOPMENTS LTD	(0.6)	(1.6)	2.2
SCI SP Equity	SEMBCORP INDUSTRIES LTD	(0.2)	(1.5)	2.0
GGR SP Equity	GOLDEN AGRI-RESOURCES LTD	1.9	(0.8)	1.1

Source: Bloomberg, KGI Research

Forward P/E, P/B and dividend yield based on consensus forecasts

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BUY >10% total return over the next 12 months

HOLD -10% to +10% total return over the next 12 months

SELL <-10% total return over the next 12 months

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