

UOB Kay Hian's top picks for 1H20

COMPANY	SHARE PRICE (\$\$) AS OF DEC 11, 2019	TARGET PRICE (\$\$)	UPSIDE/ (DOWNSIDE) TO TP (%)
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Large-cap companies

Ascott Reit	1.37	1.66	21.2
DBS	25.05	30.00	19.8
Frasers Centrepoint Trust	2.71	3.05	12.5
Keppel Corporation	6.70	7.61	13.6
Mapletree Industrial Trust	2.58	2.90	12.4
NetLink NBN Trust	0.945	1.01	6.9
SATS	4.95	5.30	7.1
ST Engineering	4.01	4.34	8.2
Wilmar International	4.22	4.75	12.6

Small/mid-cap companies

CSE Global	0.525	0.70	33.3
Koufu	0.765	0.95	24.2
Penguin International	0.755	0.85	12.6
PropNex	0.52	0.62	19.2