

Property stocks battered down

Listed developers with highest Singapore residential exposure

RANK	DEVELOPER	NET DEBT/ EQUITY	YTD SHARE PRICE CHNG (%)	LAST SHARE PRICE CLOSE (\$)	P/NAV
1	City Developments	0.10	-21.96	9.70	0.88
2	UOL Group	0.21	-23.45	6.79	0.60
3	Hongkong Land (parent of MCL Land)*	0.07	3.41	9.96	0.47
4	Oxley Holdings	2.37	-33.13	0.365	1.18
5	Bukit Sembawang Estates	-0.12	-14.67	5.35	1.11
6	GuocoLand	0.92	-18.3	1.83	0.55
7	CapitaLand	0.49	-13.31	3.06	0.68
8	Frasers Property	0.96	-20.67	1.65	0.68
9	KSH Holdings	0.23	-20.13	0.615	1.03
10	Chip Eng Seng	1.57	-17.95	0.80	0.63
11	Roxy-Pacific Holdings	1.44	-11.59	0.43	1.02
12	Low Keng Huat	0.36	-11.76	0.60	0.67
13	SLB Development**	0.59	-17.39	0.19	1.21
14	Yanlord Land Group	0.53	-7.41	1.50	0.59
15	Tuan Sing Holdings	1.23	-12.22	0.395	0.47

Note: Net debt to equity ratio and NAV as of latest quarterly results

**As of full-year 2017 results*

***As of Jan 31, 2018 as adjusted for the net proceeds from its IPO (listed on April 20)*