

Morgan Stanley's Singapore focus list

COMPANY	MS TARGET PRICE (S\$) AS AT NOV 12	NOV 19 CLSG PRICE (S\$)	POTENTIAL UPSIDE (%)	P/E RATIO
UOB	22.90	22.41	2.2	11.66
City Developments	11.00	7.58	45.1	36.94
Ascendas Reit	3.75	2.97	26.3	19.47
Thai Beverage	0.93	0.73	27.4	17.61
Keppel Corporation	5.20	5.07	2.6	-

Source: Morgan Stanley, Bloomberg