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Bank less

# Equity Focus List

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DBS WEALTH ANALYSTS

03 JUL 2023

# Our Approach



## Subtitle

DBS Fund Selection Team (FST) is a dedicated group of six professionals, committed to identifying high quality mutual funds which the team believes can add value for our clients. The team interviews the managers to form a research opinion on the funds and assigns a conviction rating to each of the funds reviewed.

This is followed by on-going monitoring of the performance of the funds. The DBS FST Fund Rating encapsulates a qualitative assessment of the fund's competitive advantage relative to its peers.

DBS Fund Select List, published on a quarterly basis, this list seeks to guide our clients in navigating the multiple investment opportunities in core asset classes and serves as a reference for the team's favourite qualitatively selected funds.

That said, not all funds are appropriate for every investor. If you have any questions about the DBS Fund Select List, wealth planning, or our suite of investment advisory and discretionary portfolio management services, please seek assistance from your Relationship Manager.

**Qualitative, Deep-Dive & On-Going,** The DBS Funds Selection Team is dedicated to qualitative fund research. We seek to identify funds which we believe have material competitive advantages, which may allow them to perform well relative to peers and comparable market indices over the next 18 to 36 months. All our positively rated funds are monitored at least monthly and reviewed semi-annually. Our mission is to identify funds with a long-term qualitative edge.

### Equity Focus List

At DBS, our goal is to provide our clients with a holistic approach to managing your wealth. As investors seek to preserve, diversify and build their wealth, mutual funds can be integral tools for many. Funds are diversified, efficient tools to access different global markets with the guidance of professional asset managers.

## IMPORTANT NOTES

### Desk Commentaries

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### MSCI ESG Ratings

MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant Environment, Social and Governance (ESG) risks. MSCI classifies AAA and AA-rated securities as ESG Leaders. A, BBB and BB-rated securities are average while B and CCC-rated are Laggards.



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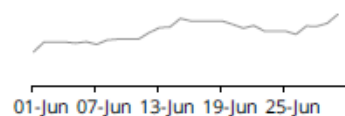


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	Singapore				
16	Hong Kong	16	Lorem ipsum dolor sit amet consectetur adipiscing elit sed do eiusmod tempor	16	Lorem ipsum dolor sit amet consectetur adipiscing elit sed do eiusmod tempor
	Japan				
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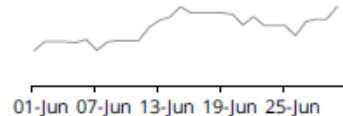
# Market Wrap



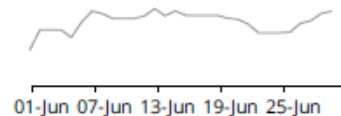
**S&P 500**  
4450  
+229.36 (+5.43%)



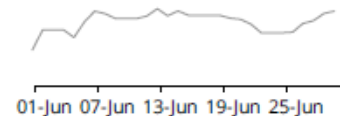
**Nasdaq**  
13788  
+686.94 (+5.24%)



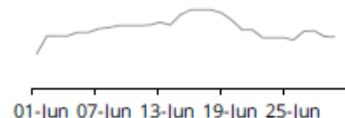
**Dow Jones Index**  
1889  
+120.79 (+6.83%)



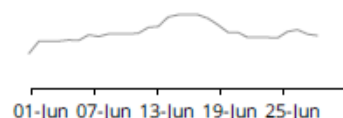
**Russell 2000**  
1889  
+120.79 (+6.83%)



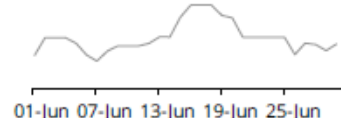
**HSI**  
18916  
+699.52 (+3.84%)



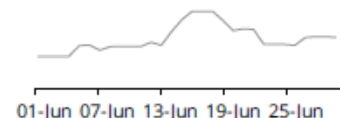
**HSTECH**  
3911  
+280.44 (+7.72%)



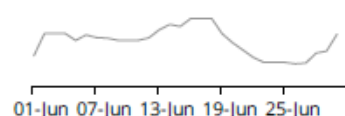
**CSI300**  
3842  
+35.58 (+0.93%)



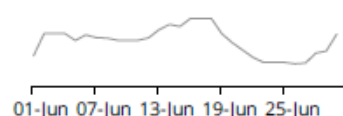
**STI**  
3206  
+39.61 (+1.25%)



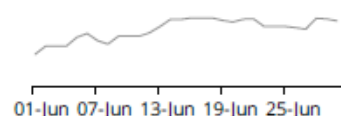
**MSCI World**  
462  
+6.66 (+1.46%)



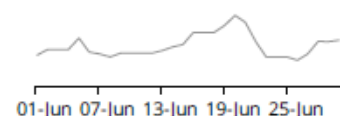
**STOXX 600**  
462  
+6.66 (+1.46%)



**TOPIX**  
2289  
+139.31 (+6.48%)



**ASX200**  
7203  
+92.49 (+1.3%)



	SPX	EU	AxJP	JP	STI
<b>GROWTH</b>					
Rev FY23 (%)	4.5	4.3	10.6	3.5	11.8
Rev FY24 (%)	4.7	2.2	8.7	2.2	3.0
EPS FY23 (%)	-2.5	2.2	1.9	9.0	21.9
EPS FY24 (%)	10.4	5.7	21.5	5.4	2.6
<b>VALUATION</b>					
P/E (x)	20.4	13.0	14.2	15.0	10.6
FCF Yield (%)	3.9	6.6	5.2	1.6	N.A
P/B (x)	4.3	1.7	1.5	1.4	1.1
<b>QUALITY</b>					
Net Debt / EBITDA	1.5	2.3	1.9	-1.1	N.A
ROE (%)	17.3	11.8	9.7	8.4	9.5
Div Yield (%)	1.6	3.6	2.7	2.3	5.1
<b>MOMENTUM</b>					
1M Return (%)	3.9	0.2	-0.3	6.3	1.5
3M Return (%)	7.9	1.1	-1.9	15.0	-2.0
1Y Return (%)	16.3	13.7	-2.7	25.8	3.8
YTD Return (%)	15.9	9.0	1.8	22.7	-1.2

Source: Bloomberg

\*Dates from the charts are extracted from 01-Jun-2023 to 30-Jun-2023

Updated as of 3rd July 2023

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# United States



## P/E FY

Company Name	Ticker	Rating	Rating Source	Mkt Cap (M)	Target Price	% Upside	Last Close Price	YTD Change	PE FY	Div Yield	FCF Yield	P/B	Risk Rating	ESG Rating
Danaher Corporation	DHR US	Buy	Jefferies	177096	265.0	10%	240.0	-9.6%	25.6	0.4	4.1	3.2	4	AA
Coca-Cola Company	KO US	Hold	Jefferies	260426	68.0	13%	60.2	-5.3%	23.1	3.0	3.5	10.0	4	AAA

Source: FactSet, MSCI as of 03-Jul-2023

Recommendation changes last 6 months			
Company		Additions	Removals
LyondellBasell Industries NV		3-Jan-23	10-Jan-23
PayPal Holdings, Inc.		3-Jan-23	3-Feb-23
Microsoft Corporation		3-Jan-23	14-Feb-23
Procter & Gamble Company		6-Feb-23	4-Apr-23
LyondellBasell Industries NV		2-Mar-23	18-Apr-23

### Most recent changes in recommendation(s)

**1st June:**  
Adding Coca Cola given the pull back in the shares recently

**18th April:**  
Removing LYB given cut to Rating & Target Price by Jefferies.



# United States



Company Name	Profile
Danaher Corporation DHR US	Danaher Corporation provides analytical equipment solutions and offers products and services for various industries such as life sciences, diagnostics, and environmental solutions. The company has a strong track record of delivering strong financial results, with revenue growth, high profitability, and solid cash flow generation. Despite guiding lower its FY23 guidance, Danaher is still in a strong position to overcome near-term growth bumps due to slower CoVID-based diagnostic demand and tightened liquidity at its smaller biotech customers. It is on track to divest its industrial segment by the end of the year.
Coca-Cola Company KO US	Coca Cola's (KO) is one of the most iconic brands globally and a key player in the global beverage industry. It has a well diversified portfolio both geographically & in terms of products. Its portfolio has expanded beyond just fizzy drinks & includes bottled water, juices, sports drinks, tea & coffee. Coca Cola uses its global distribution muscle to grow off-trade & on-trade markets including the "@ home" & ready to drink products.

# Glossary

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<b>Last Close Price</b>	Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.
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<b>FCF Yield</b>	Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.
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Bank less

# Equity Thematic List

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	I.D.E.A				
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# China Re-Opening



P/E FY

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Updated as of 3rd July 2023.

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