

Singapore Economics

Exports Resilient Despite Disruptions, Maintain NODX Forecast at +9%

NODX Humming in Sep Despite Supply Disruptions

Non-oil domestic exports (NODX) growth picked up in September, boosted by both electronics and non-electronics, and partly due to a lower base from a year ago. NODX expanded by +12.3% (vs. +2.7% in Aug), with non-electronics rebounding by +11.7% (vs. -1.4% in Aug) and electronics (+14.4% vs. +16.7% in Aug) extending its double-digit growth.

Non-oil re-exports (NORX) - a proxy for wholesale trade services - grew at a slightly softer pace of +16.4% (vs. +19% in Aug) due to electronics (+18.6% vs. +29.3% in Aug) which was partly offset by a pickup in non-electronics (+13.8% vs. +6.6% in Aug).

Boost from Both Electronics and Non-Electronics

Electronics exports (+14.4%) continued to be driven by robust global chip demand, with integrated circuits (+7%), PCs (+45.4%) and telecom equipment (+45.4%) contributing the most to growth. Non-electronics (+11.7%) was driven by petrochemicals (+52.8%), specialised machinery (+34.9%) and pharmaceuticals (+27.3% vs. -12.4% in Aug) - which rebounded from the low base last year.

China, US and Korea Lead Growth

NODX to China (+38.9% vs. -17.6% in Aug) reversed its decline from the previous month, driven by non-monetary gold, petrochemicals (+47.3%) and integrated circuits (+47%). NODX to the US (+22.2% vs. +7.6% in Aug) accelerated at the fastest pace in 9 months, backed by pharmaceuticals (+303%), specialised machinery (+161%) and miscellaneous manufactured articles (+148%). South Korea (+61.6%), Taiwan (+31.5%) and Japan (+25.3%) also contributed to NODX growth. On the other hand, NODX to EU (-37.4% vs. -20% in Aug), Malaysia (-4.1%) and Thailand (-7.5%) fell in September.

Maintain 2021 NODX Forecast at +9%, GDP at +6.8%

We maintain our 2021 NODX growth forecast at +9% (9M21: +9.6%). Exports will likely remain buoyant in the fourth quarter, supported by strong chip demand and the reopening of more countries in the region, including Malaysia, Indonesia and Thailand. Manufacturing PMI in ASEAN has recovered to the 50 level in September after dipping into contraction territory in the prior 3 months (see Fig 5), as higher vaccination rates have led to the easing of restrictions.

Singapore's industrial production in September (out on 26 Oct) may come in better than the implied estimate of -2.9% from 3Q advance estimates (see [Singapore Economics - MAS Tightens Earlier than Expected; 3Q GDP Eases to +6.5%](#), 14 Oct 2021), which could result in an upgrade to 3Q final GDP. We maintain our 2021 GDP forecast at +6.8% in 2021 and +3.5% in 2022.

However, downside risks remain as Singapore's trade-reliant economy is not immune to a slowdown in China, its largest export market at 17.5% of total NODX in 9M21 (see [ASEAN Economics - Catching Up with China](#), 15 Oct 2021). Supply chain bottlenecks and elevated global container freight rates may dampen manufacturing and trade. Chip lead times - the gap between ordering a semiconductor and taking delivery - worsened to a record 21.7 weeks in September (vs. 21 weeks in Aug), according to the Susquehanna Financial.

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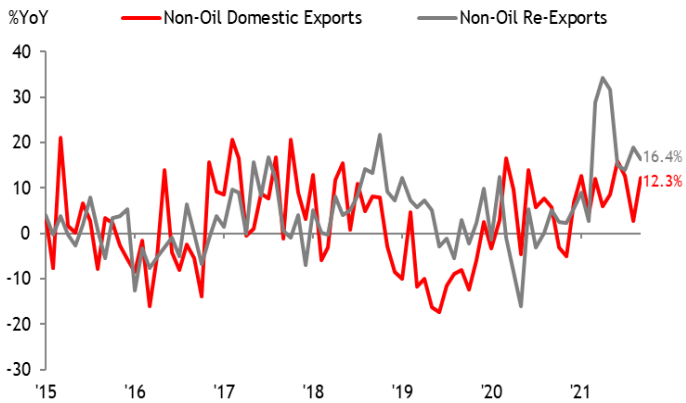
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Table 1: External Trade by Category (%YoY)

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	9M21	3Q21	2Q21	2020
Total Trade	26.3	30.9	25.0	19.0	19.8	18.7	16.6	19.2	27.3	-5.2
Exports	26.6	29.8	22.2	16.3	17.4	18.7	16.4	17.5	26.1	-3.2
Domestic Exports	18.4	27.7	31.7	19.4	15.3	22.1	14.0	18.8	25.8	-6.8
Oil	63.8	111.9	87.4	40.3	56.3	51.1	25.9	49.2	85.5	-28.1
Non-oil	6.0	8.6	15.9	12.7	2.7	12.3	9.6	9.1	10.1	4.3
Re-exports	34.2	31.5	14.7	13.8	19.2	16.1	18.5	16.4	26.4	0.1
Oil	23.2	1.0	-36.1	6.0	49.4	-31.8	5.1	9.2	-5.4	-5.0
Non-oil	34.3	31.7	15.1	13.9	19.0	16.4	18.6	16.4	26.6	0.1
Imports	25.9	32.2	28.2	21.9	22.8	18.7	16.8	21.1	28.6	-7.4
Oil	93.1	159.9	110.6	84.0	66.7	19.6	36.0	51.9	115.4	-34.0
Non-oil	16.1	20.1	17.2	13.3	15.8	18.5	13.3	15.8	17.7	-0.3

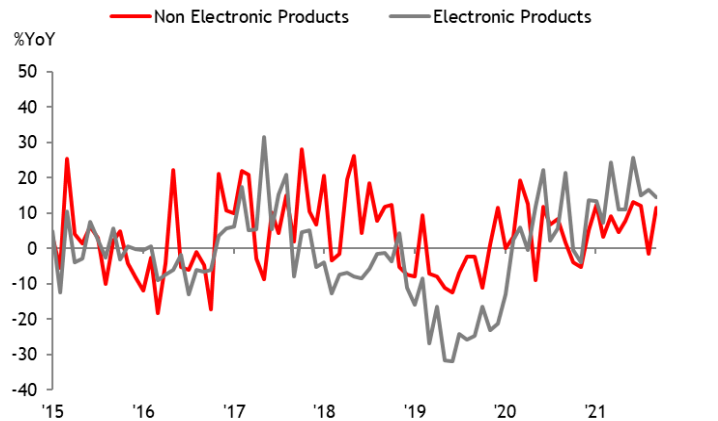
Source: Enterprise Singapore, CEIC, Maybank Kim Eng

Fig 1: NODX Picked Up by +12.3% in September; NORX Eased Slightly to +16.4%



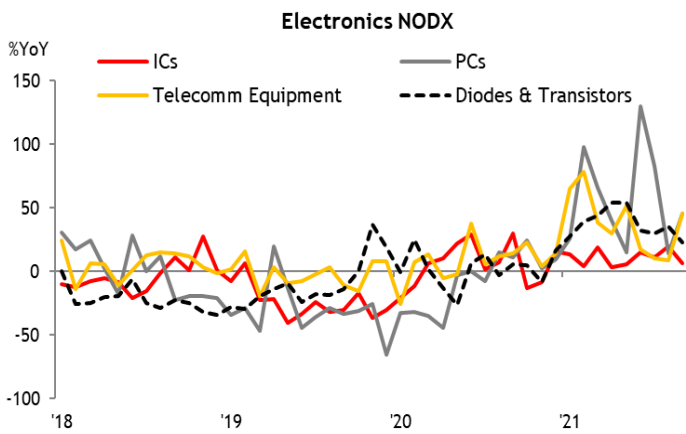
Source: CEIC

Fig 2: Both Electronics (+14.4%) and Non-Electronics (+11.7%) Rose at Double-Digit Pace



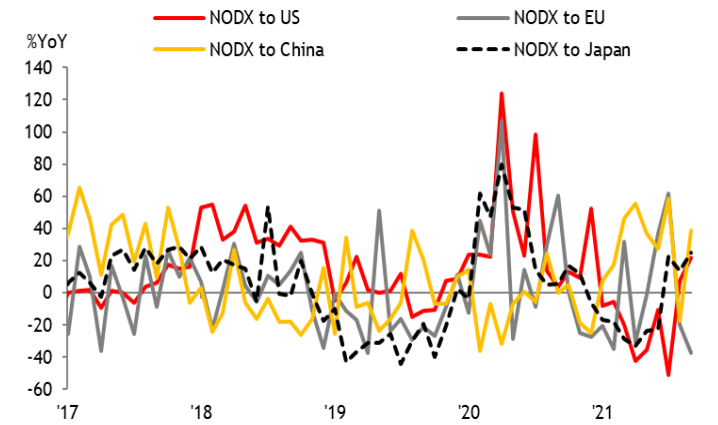
Source: CEIC

Fig 3: Broad-based Increase in Electronics NODX



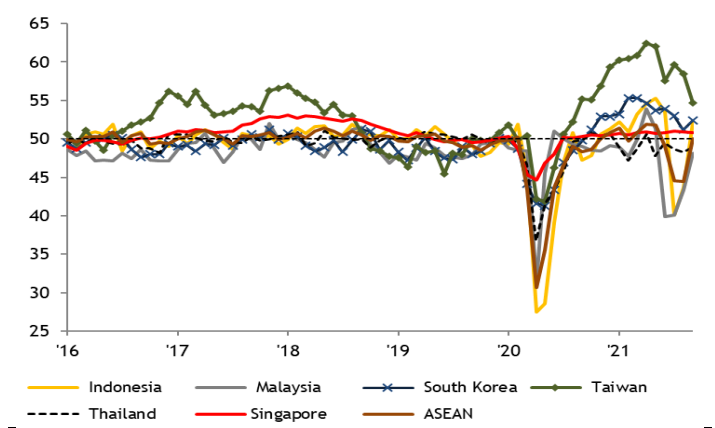
Source: CEIC

Fig 4: NODX to China and US Led Growth in September; NODX to EU Steepens Decline



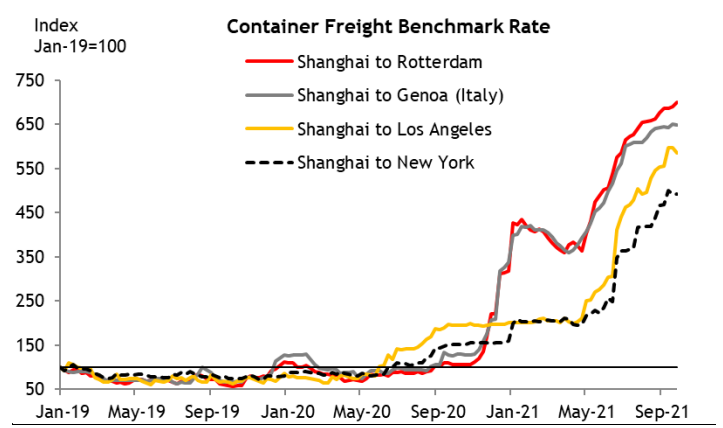
Source: CEIC

Fig 5: Manufacturing PMI for ASEAN Rose Back to the 50 Level in September



Source: CEIC, SIPMM

Fig 6: Container Freight Rates Stay Elevated



Source: Bloomberg

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Maybank Kim Eng Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.


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