

Singapore Market

A helping hand

A SWF boost could support new economy SMIDs

Media reports state Singapore is considering new measures to support the domestic equity market through the involvement of its sovereign wealth funds. We think such a move could catalyse a longer-term reshaping of SGX's listing mix from 'old world' towards new economy. While there are many unknown unknowns on the shape and mandate of the new measures, we think SMIDs geared towards sustainable, growth sectors with lagging valuations may benefit: AEM, NANO, UMS, CEWL, SIIC, SCI, SPWG, CD. In the meantime, we believe Singapore's market is set for multiple expansion catalyzed by re-opening and our STI target of 3,650 offers 19% upside.

Planned sovereign wealth boost to local stocks

[Bloomberg](#) reports Singapore is planning new measures to boost the domestic stock market. Measures may include a sub-fund of Temasek investing in domestic and regional SMIDs including IPOs. Also, Temasek and GIC may look to bolster the newly introduced SPAC eco-system on SGX. 77% of the STI's market cap is represented by 'old world' financials, real estate and industrials. This has resulted in a significant gap in relevance between SGX's listed equity offerings and other major global financial centers where new economy counters are increasing.

SMIDs in growth sectors likely to benefit

The precise timing and details of the support measures are unknown. We think some of it could be aimed at aligning Singapore's equity market towards sectors that are representative of the country's medium term growth objectives in ICT, pharma & precision manufacturing, wealth & fintech and sustainability. While some of the investments are likely routed through IPOs and SPACs, secondary market portfolio building cannot be ruled out - particularly for SMIDs. Here, we run screens on the STI mid cap and small cap index constituents for valuation discounts to history and trading liquidity. We overlay the result on industry attractiveness. Key names that could be beneficiaries include AEM, NANO, UMS (Technology, Precision Engineering) and CD, CEWL, SCI, SIIC, SPWG (Sustainability, Alternative Energy), in our view.

Support for Singapore's multiple expansion phase

We believe market friendly support measures could further bolster Singapore's multiple expansion phase. As we discuss in [On to the next phase, 6 Sep 2021](#), Singapore should benefit from herd-immunity led re-opening whereas regional growth markets remain impacted by earnings uncertainty from rising COVID variants and slow vaccination progress. Our top picks are: **AEM, AREIT, CD, CICT, DBS, ESR, FCT, OCBC, ST, UMS.**

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Stocks Mentioned

Stock	BBG Code	Rec	Price LCY
AEM	AEM SP	Buy	4.13
Nanofilm	NANO SP	NR	4.26
UMS	UMSH SP	Buy	1.71
ComfortDelgro	CD SP	Buy	1.60
China Everbright Water	CEWL SP	NR	0.31
Sembcorp Industries	SCI SP	NR	1.86
SIIC Environment	SIIC SP	NR	0.21
Sunpower Group	SPWG SP	NR	0.62

Source: Bloomberg, Maybank Kim Eng

Singapore Market Top Picks

Stock	BBG Code	Rec	Price LCY	TP LCY	Upside %
AEM	AEM SP	Buy	4.13	5.77	39.7
Ascendas REIT	AREIT SP	Buy	3.10	3.65	17.7
CICT	CICT SP	Buy	2.08	2.55	22.6
ComfortDelgro	CD SP	Buy	1.60	1.88	17.5
DBS	DBS SP	Buy	30.41	35.11	15.5
ESR REIT	EREIT SP	Buy	0.47	0.55	17.0
FCT SP	FCT SP	Buy	2.35	2.9	23.4
OCBC	OCBC SP	Buy	11.70	14.3	22.2
SingTel	ST SP	Buy	2.38	2.83	18.9
UMS	UMSH SP	Buy	1.71	2.1	22.8

Source: FactSet, Maybank Kim Eng

SMID Screens

Fig 1: STI Mid Cap and Small Cap Index components ranked by liquidity and PE discount to long-term valuations*

Ticker	Name	Industry	Price (LCY)	Rating	Fwd PE (x)	LT PE (x)	Premium /Discount (%)	ADV (SDGm)
YZJSGD SP	Yangzijiang Shipbuilding	Industrials	1.52	NR	7.8	8.2	(4)	39.4
VMS SP	Venture	Information Technology	18.65	BUY	15.2	14.6	4	20.2
CD SP	ComfortDelGro	Industrials	1.55	BUY	14.2	24.9	(43)	18.4
KDCREIT SP	Keppel DC REIT	Real Estate	2.54	NR	22.1	22.6	(2)	18.1
NANO SP	Nanofilm	Materials	4.26	NR	31.8	52.6	(40)	11.5
AEM SP	AEM	Information Technology	4.17	BUY	11.8	12.4	(4)	10.0
UMSH SP	UMS	Information Technology	1.72	BUY	12.6	12.3	3	8.9
SCI SP	Sembcorp Industries	Utilities	1.86	NR	8.9	16.4	(46)	7.6
FRKN SP	Frencken	Industrials	2.47	BUY	14.7	8.2	79	6.5
SATS SP	SATS	Industrials	3.97	NR	32.3	23.5	37	6.2
SSG SP	Sheng Siong	Consumer Staples	1.49	SELL	21.3	21.3	(0)	4.9
GGR SP	Golden Agri	Consumer Staples	0.23	NR	8.6	8.0	7	3.7
RFMD SP	Raffles Medical	Health Care	1.39	BUY	34.8	29.8	17	3.5
SPOST SP	Singapore Post	Industrials	0.65	NR	16.3	52.3	(69)	3.1
AAREIT SP	AIMS APAC REIT	Real Estate	1.42	BUY	14.9	25.4	(41)	2.9
SGREIT SP	Starhill Global	Real Estate	0.64	NR	14.8	19.3	(23)	2.3
JAP SP	Japfa	Consumer Staples	0.73	NR	5.1	12.0	(57)	2.3
AIT SP	Ascendas	Real Estate	1.41	NR	11.8	7.6	54	2.1
SPWG SP	Sunpower Group	Industrials	0.62	NR	12.0	11.8	2	2.1
YLLG SP	Yanlord Land	Real Estate	1.17	NR	3.8	4.1	(6)	1.8
STH SP	StarHub	Communication Services	1.22	HOLD	14.5	15.3	(5)	1.5
FR SP	First Resources	Consumer Staples	1.47	BUY	9.8	17.6	(44)	1.4
SILV SP	Silverlake Axis	Information Technology	0.27	NR	12.1	15.4	(21)	0.6
IREIT SP	IREIT Global	Real Estate	0.64	NR	10.0	8.8	14	0.5
HRNET SP	HRnetgroup	Industrials	0.79	BUY	12.5	11.9	5	0.5
CAO SP	China Aviation Oil	Energy	0.97	NR	7.9	9.8	(19)	0.5
VALUE SP	Valuetronics	Information Technology	0.59	HOLD	10.4	9.4	11	0.5
CEWL SP	China Everbright Water	Utilities	0.31	NR	3.9	9.9	(60)	0.4
ECWREIT SP	EC World Real Estate Investmen	Real Estate	0.80	NR	14.3	16.2	(12)	0.4
BAL SP	Bumitama Agri Ltd	Consumer Staples	0.50	BUY	6.6	12.9	(49)	0.3
APTT SP	Asian Pay Television Trust	Communication Services	0.13	NR	9.2	16.1	(43)	0.2
SIIC SP	SIIC Environment	Utilities	0.21	NR	3.3	8.3	(60)	0.2
CSSC SP	China Sunsine Chemical	Materials	0.52	NR	6.1	6.7	(9)	0.2

*Long-term valuations calculated as 5-year average PE or average PE since listing

Source: Bloomberg, Maybank Kim Eng

Fig 2: STI Mid Cap and Small Cap Index components ranked by PE discount to long-term valuations*

Ticker	Name	Industry	Price (LCY)	Rating	Fwd PE (x)	LT PE (x)	Premium/Discount (%)	ADV (SDGm)
SPOST SP	Singapore Post	Industrials	0.65	NR	16.3	52.3	(69)	3.1
CEWL SP	China Everbright Water	Utilities	0.31	NR	3.9	9.9	(60)	0.4
SIIC SP	SIIC Environment	Utilities	0.21	NR	3.3	8.3	(60)	0.2
JAP SP	Japfa	Consumer Staples	0.73	NR	5.1	12.0	(57)	2.3
BAL SP	Bumitama Agri Ltd	Consumer Staples	0.50	BUY	6.6	12.9	(49)	0.3
SCI SP	Sembcorp Industries	Utilities	1.86	NR	8.9	16.4	(46)	7.6
FR SP	First Resources	Consumer Staples	1.47	BUY	9.8	17.6	(44)	1.4
APTT SP	Asian Pay Television Trust	Communication Services	0.13	NR	9.2	16.1	(43)	0.2
CD SP	ComfortDelGro	Industrials	1.55	BUY	14.2	24.9	(43)	18.4
AAREIT SP	AIMS APAC REIT	Real Estate	1.42	BUY	14.9	25.4	(41)	2.9
NANO SP	Nanofilm	Materials	4.26	NR	31.8	52.6	(40)	11.5
SGREIT SP	Starhill Global	Real Estate	0.64	NR	14.8	19.3	(23)	2.3
SILV SP	Silverlake Axis	Information Technology	0.27	NR	12.1	15.4	(21)	0.6
CAO SP	China Aviation Oil	Energy	0.97	NR	7.9	9.8	(19)	0.5
ECWREIT SP	EC World Real Estate Investmen	Real Estate	0.80	NR	14.3	16.2	(12)	0.4
CSSC SP	China Sunshin Chemical	Materials	0.52	NR	6.1	6.7	(9)	0.2
YLLG SP	Yanlord Land	Real Estate	1.17	NR	3.8	4.1	(6)	1.8
STH SP	StarHub	Communication Services	1.22	HOLD	14.5	15.3	(5)	1.5
AEM SP	AEM	Information Technology	4.17	BUY	11.8	12.4	(4)	10.0
YZJSGD SP	Yangzijiang Shipbuilding	Industrials	1.52	NR	7.8	8.2	(4)	39.4
KDCREIT SP	Keppel DC REIT	Real Estate	2.54	NR	22.1	22.6	(2)	18.1
SSG SP	Sheng Siong	Consumer Staples	1.49	SELL	21.3	21.3	(0)	4.9
SPWG SP	Sunpower Group	Industrials	0.62	NR	12.0	11.8	2	2.1
UMSH SP	UMS	Information Technology	1.72	BUY	12.6	12.3	3	8.9
VMS SP	Venture	Information Technology	18.65	BUY	15.2	14.6	4	20.2
HRNET SP	HRnetgroup	Industrials	0.79	BUY	12.5	11.9	5	0.5
GGR SP	Golden Agri	Consumer Staples	0.23	NR	8.6	8.0	7	3.7
VALUE SP	Valuetronics	Information Technology	0.59	HOLD	10.4	9.4	11	0.5
IREIT SP	IREIT Global	Real Estate	0.64	NR	10.0	8.8	14	0.5
RFMD SP	Raffles Medical	Health Care	1.39	BUY	34.8	29.8	17	3.5
SATS SP	SATS	Industrials	3.97	NR	32.3	23.5	37	6.2
AIT SP	Ascendas	Real Estate	1.41	NR	11.8	7.6	54	2.1
FRKN SP	Frencken	Industrials	2.47	BUY	14.7	8.2	79	6.5

*Long-term valuations calculated as 5-year average PE or average PE since listing

Source: Bloomberg, Maybank Kim Eng

Singapore Market Top Picks

Fig 3: Singapore Market Top Picks

Stock	BBG Code	M.Cap USDm	Rec	Price LCY	TP LCY	Upside %	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
							21E	22E	21E	22E	21E	22E	21E	22E	21E	22E
Large Caps (>SGD5bn)																
Ascendas REIT	AREIT SP	9,665	Buy	3.10	3.65	17.7	43.3	5.4	20.3	19.5	6.7	6.6	1.3	1.3	5.1	5.3
ComfortDelgro	CD SP	2,577	Buy	1.60	1.88	17.5	205	28	18.4	14.3	6.9	8.4	1.2	1.2	3.3	5.6
DBS	DBS SP	58,483	Buy	30.41	35.11	15.5	46.1	4.7	10.9	10.5	12.6	12.3	1.4	1.3	3.9	4.6
OCBC	OCBC SP	39,259	Buy	11.70	14.30	22.2	42	7	10.6	9.0	10.1	10.2	1.0	1.0	4.3	5.1
SingTel	ST SP	29,212	Buy	2.38	2.83	18.9	360.0	18.2	15.3	12.9	9.5	10.9	1.4	1.4	4.9	5.8
CICT	CICT SP	10,015	Buy	2.08	2.55	22.6	94.8	11.1	18.9	17.8	5.1	5.5	1.0	1.0	5.3	5.6
Small & Mid-Caps (<SGD5bn)																
FCT SP	FCT SP	2,968	Buy	2.35	2.90	23.4	29.3	11.0	18.8	18.4	5.9	5.3	1.0	1.0	5.3	5.4
UMS	UMSH SP	682	Buy	1.71	2.10	22.8	69.1	15.5	13.7	12.2	21.3	20.1	2.8	2.4	2.3	2.3
AEM	AEM SP	951	Buy	4.13	5.77	39.7	(13.6)	21.8	16.5	11.4	35.0	32.9	4.7	3.6	1.6	2.2
ESR REIT	EREIT SP	1,400	Buy	0.47	0.55	17.0	8.9	6.7	14.7	14.2	10.0	7.3	1.1	1.0	6.2	6.6

Source: FactSet, Maybank Kim Eng

Appendix A: Singapore coverage universe

Fig 4: Singapore coverage universe

Stock	BBG Code	M.Cap SGDm	Rec	Price SGD	TP SGD	Upside %	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
							CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E
DBS	DBS SP	58,483	Buy	30.41	35.11	15.5	46.1	4.7	10.9	10.5	12.6	12.3	1.4	1.3	3.9	4.6
OCBC	OCBC SP	39,259	Buy	11.70	14.30	22.2	42.0	7.1	10.6	9.0	10.1	10.2	1.0	1.0	4.3	5.1
UOB	UOB SP	32,328	Buy	25.80	29.34	13.7	42.9	10.7	10.7	9.2	9.9	10.1	1.0	1.0	4.7	5.4
SGX	SGX SP	8,148	Hold	10.23	12.27	19.9	1.8	5.6	23.9	22.8	32.3	32.4	7.7	7.1	3.2	3.3
Financials		138,218					41.6	6.8	11.5	10.5	12.4	12.4	1.6	1.5	4.2	4.9
Singtel	ST SP	29,212	Buy	2.38	2.83	18.9	360.0	18.2	15.3	12.9	9.5	10.9	1.4	1.4	4.9	5.8
StarHub	STH SP	1,570	Hold	1.22	1.25	2.5	(11.0)	8.9	14.7	15.1	26.6	21.4	3.2	3.0	4.9	5.3
Netlink NBN	NETLINK SP	2,853	Buy	0.99	1.13	14.7	3.1	2.7	36.5	36.5	3.6	3.8	1.4	1.5	5.5	5.6
Telecoms		2,853					3.1	2.7	36.5	36.5	3.6	3.8	1.4	1.5	5.5	5.6
AEM	AEM SP	951	Buy	4.13	5.77	39.7	(13.6)	21.8	16.5	11.4	35.0	32.9	4.7	3.6	1.6	2.2
UMS	UMSH SP	682	Buy	1.71	2.10	22.8	69.1	15.5	13.7	12.2	21.3	20.1	2.8	2.4	2.3	2.3
Frencken	FRKN SP	739	Buy	2.33	2.63	12.9	48.4	11.2	16.1	13.7	17.8	17.5	2.6	2.3	1.9	2.2
Venture	VMS SP	4,097	Buy	18.91	25.13	32.9	8.1	7.8	16.7	13.9	12.2	12.4	2.0	1.9	4.0	4.0
Aztech	AZTECH SP	627	Buy	1.09	1.86	70.6	33.9	34.0	10.2	7.7	45.5	30.8	2.9	2.3	2.8	3.9
Valuetronics	VALUE SP	194	Hold	0.60	0.60	(0.2)	nm	nm	10.5	9.6			1.1	1.0	3.8	5.2
Technology		6,469					16.0	11.1	16.3	13.3	17.1	16.8	2.6	2.3	3.2	3.3
CDREIT	CDREIT SP	1,078	Hold	1.18	1.20	1.7	(121.2)	56.5	28.8	24.1	2.5	3.9	0.9	0.9	4.1	4.7
Far East Hosp.	FEHT SP	901	Buy	0.62	0.70	13.8	(150.8)	7.7	25.6	24.6	3.0	3.2	0.8	0.7	3.9	4.1
Hospitality REITs		1,979					(134.7)	34.3	27.3	24.3	2.7	3.6	0.8	0.8	4.0	4.4
AAREIT	AAREIT SP	836	Buy	1.59	1.60	0.6	46.9	8.2	16.2	15.7	6.8	6.9	1.0	1.0	6.2	6.4
ESR REIT	EREIT SP	1,400	Buy	0.47	0.55	17.0	5,721.3	(18.7)	14.7	14.2	10.0	7.3	1.1	1.0	6.2	6.6
Ascendas REIT	AREIT SP	9,665	Buy	3.10	3.65	17.7	43.3	5.4	20.3	19.5	6.7	6.6	1.3	1.3	5.1	5.3
ARA LOGOS	K2LU SP	986	Buy	0.92	0.95	3.8	82.9	10.1	15.8	15.3	7.5	6.4	1.1	1.1	5.9	6.1
Mapletree Ind.	MINT SP	5,733	Buy	2.90	3.35	15.5	107.9	10.0	21.2	20.1	7.8	7.8	1.6	1.6	4.6	4.8
Mapletree Log.	MLT SP	6,738	Buy	2.11	2.35	11.4	(19.5)	2.5	26.4	25.7	6.1	6.0	1.5	1.5	4.2	4.3
Industrial REITs		25,358					356.3	4.6	21.5	20.7	7.0	6.7	1.4	1.4	4.9	5.1

Source: FactSet, Maybank Kim Eng

Fig 5: Singapore coverage universe (Cont'd)

Stock	BBG Code	M.Cap SGDm	Rec	Price SGD	TP SGD	Upside %	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
							CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E
CapitaLand Malls	CT SP	10,015	Buy	2.08	2.55	22.6	94.8	11.1	18.9	17.8	5.1	5.5	1.0	1.0	5.3	5.6
Frasers Ct.pt.	FCT SP	2,968	Buy	2.35	2.90	23.4	29.3	11.0	18.8	18.4	5.9	5.3	1.0	1.0	5.3	5.4
Mapletree Comm	MCT SP	5,110	Buy	2.07	2.35	13.5	340.0	8.7	22.0	21.3	5.3	5.7	1.2	1.2	4.5	4.7
SPH REIT	SPHREIT SP	1,966	Hold	0.95	0.80	(15.8)	(282.9)	6.0	16.1	16.1	5.2	5.2	0.9	0.9	5.5	5.6
Sasseur REIT	SASSR SP	820	Buy	0.91	1.05	15.4	53.8	4.4	12.5	11.8	6.5	6.8	1.0	1.0	7.7	8.0
Retail REITs		20,879					108.3	9.8	19.1	18.3	5.3	5.6	1.0	1.0	5.2	5.5
Manulife US	MUST SP	1,168	Buy	0.73	1.00	37.0	(290.2)	6.6	14.3	14.0	14.4	7.6	1.0	1.0	7.7	7.8
Office REITs		1,168					(290.2)	6.6	14.3	14.0	14.4	7.6	1.0	1.0	7.7	7.8
Sarine Tech	Sarine SP	194	Buy	0.74	0.94	27.9	557.7	7.5	11.9	11.1	25.1	24.1	2.9	2.6	4.6	5.5
ComfortDelgro	CD SP	2,577	Buy	1.60	1.88	17.5	204.9	27.6	18.4	14.3	6.9	8.4	1.2	1.2	3.3	5.6
Industrials & Transport		2,772					229.7	26.2	17.9	14.1	8.2	9.5	1.3	1.3	3.3	5.6
Genting SG	GENS SP	7,056	Hold	0.79	0.86	9.6	249.8	92.8	56.1	24.5	3.1	5.9	1.2	1.2	1.3	2.5
Gaming		7,056					249.8	92.8	56.1	24.5	3.1	5.9	1.2	1.2	1.3	2.5
Raffles Med	RFMD SP	1,986	Buy	1.43	1.58	10.5	15.2	4.7	34.9	33.3	8.3	8.4	2.9	2.8	1.7	1.7
Q&M Dental	QNM SP	449	Buy	0.63	0.86	37.3	83.2	4.4	19.2	16.0	31.9	37.5	5.8	6.3	5.3	5.3
Healthcare		2,435					27.7	4.7	32.0	30.1	12.7	13.8	3.4	3.4	2.4	2.4
Bumitama Agri	BAL SP	653	Buy	0.50	0.93	86.0	0.4	29.3	6.8	6.5	11.1	12.2	0.8	0.7	5.9	6.2
First Res.	FR SP	1,754	Buy	1.49	1.81	21.5	40.8	10.9	12.6	11.5	13.2	13.6	1.6	1.5	3.8	4.3
Wilmar	WIL SP	19,988	Buy	4.20	6.03	43.6	1.8	5.2	13.3	13.0	8.4	8.4	1.0	1.0	4.7	4.8
Plantations		22,396					4.8	6.3	13.1	12.7	8.8	8.9	1.1	1.0	4.7	4.8
Sheng Siong	SSG SP	1,665	Sell	1.49	1.33	(10.7)	(16.2)	(8.4)	19.1	21.9	29.9	25.3	5.5	5.1	3.6	3.6
ThaiBev	THBEV SP	12,601	Buy	0.68	0.99	46.7	8.9	8.0	14.7	13.6	17.5	17.6	2.6	2.4	3.2	3.5
Consumer		14,266					6.0	6.1	15.3	14.6	18.9	18.5	3.0	2.7	3.3	3.5

Source: FactSet, Maybank Kim Eng

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