

ASEAN rising



TOP OF THE WEEK *with*
Thilan Wickramasinghe
Head of Research Singapore

Our Economics Team is making a bold prediction - ASEAN-5 GDP growth is set to exceed China's next year. This is a massive shift as the Mainland has outpaced ASEAN for the past 30-years. Some of this is cyclical - such as economic reopening following vaccinations, but several structural drivers are also coming in to play: younger demographics (working age population in Philippines, Indonesia will peak only in 2060, while China's peaked in 2015), shifting supply chains from North to South, and CCP's increasing focus on more inclusive and socialist policies.

This will create major opportunities for ASEAN - particularly for Indonesia, Thailand, Vietnam, Singapore and the Philippines. These countries are on trajectories of border re-openings and corporate/household debt is in manageable proportions to support a runway for growth. A key beneficiary of ASEAN rising could be SEA Ltd, given its pan-ASEAN footprint, strong funding base and still early stages of growth. Upside could also be found in the Singapore Healthcare sector from rising potential for medical tourism and pent-up demand for elective procedures - RFMD, QNM, TMG are stocks to watch.

IDEA OF THE WEEK

BUY

SEA Ltd - Maxing Free Fire's growth potential

Free Fire MAX (launched 28 Sep-21) now has >50m downloads (Fig 1). Free Fire MAX is a higher spec version of Free Fire that offers better graphics, animation, draw distance and other features, which we believe helps re-engage existing users and expand reach to new users. Maintain BUY with unchanged SOTP based TP of USD378.

SHOW OF THE WEEK

18 Oct

ASEAN Speaks
Energy & Commodity Prices Stay Elevated
Listen on [Spotify](#) or [YouTube](#)

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Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	35,295	382	1.1%
S&P500	4,471	33	0.7%
Nasdaq	14,897	74	0.5%
Nikkei 225	29,069	518	1.8%
HSI	25,331	368	1.5%
SH Comp	3,572	14	0.4%
Kospi	3,015	26	0.9%
TWSE	16,781	394	2.4%
STI	3,174	9	0.3%
KLCI	1,598	6	0.4%
JKSE	6,633	7	0.1%
SET	1,638	-3	-0.2%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3483	-0.0005	0.0%
GBPSGD	1.8534	0.0094	0.5%
EURSGD	1.5642	0.0002	0.0%
CHFSGD	1.4608	0.0007	0.0%
AUDSGD	1.0005	0.0003	0.0%
NZDSGD	0.9535	0.0046	0.5%
JPYSGD	1.1800	-0.0062	-0.5%
SGDMYR	3.0842	0.0028	0.1%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	1.57	0.06	3.9%
SG10Y	1.66	0.01	0.5%
SIBOR3M	0.43	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	84.9	0.9	1.0%
WTI	82.3	1.0	1.2%
Gold	1,768	-28	-1.6%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	62,527	5,084	8.8%
ETH/USD	3,881	122	3.3%

UPCOMING CORPORATE ANNOUNCEMENTS

Date	Company/Economic Description	Type
22/10/2021	Suntec REIT	Earnings Result
23/10/2021	Capitaland	Earnings Result
25/10/2021	CPI	Economic Data
26/10/2021	Industrial Production	Economic Data

Source: Bloomberg

OUR MONTHLY PICKS



Aztech Global - Resetting Expectations

3Q21 PATMI of SGD18m (+3% YoY) missed and accounted for 60%/63% of our/street's estimates. This was due to the worsening of components shortage. We cut FY21-23E PATMI by 11% to reflect FY21E order book, and lowered expectations for FY22-23E. Our TP falls to SGD1.26, as we roll forward to 10x FY22E P/E (from 18x FY21E), a discount vs. global CMS/ ODM peers at 11x/12x respectively to account for risks of further earnings disappointment. Maintain BUY as we believe most negatives are priced in.



SG Healthcare - Another shot in the arm

Singapore and Malaysia have each revealed plans to start reopening their borders, as vaccination rates have reached 83%/66% respectively. The transition from zero-Covid strategy towards "living with Covid-19" provides several angles that RFMD can benefit from, while strong dental business continues to sustain Q&M's prospects. We raise RFMD's DCF TP to SGD1.68 (WACC: 8.03%, LTG: 3%) as we increase FY21-23E EPS by 2-8%, among other tweaks to the model. Maintain BUYs on RFMD and Q&M.



AIMS APAC REIT - Growing resiliency

AAREIT delivered a strong 2Q22, with DPU up 25% YoY/11% QoQ, underpinned by better portfolio occupancy and rental reversion. Fundamentals are improving with buoyant logistics demand (c.50% of gross rental income). We raised FY23-24 estimates by 2% on stronger rental growth assumptions, and our DDM-based TP to SGD1.65 (COE: 7.4%, LTG: 1.5%). The Woolworths' acquisition, set to complete in two weeks, should lift its Australian contribution from c.22% to c.38% of AUM, boost DPUs by 4-5%, and strengthen income visibility. For now, valuations are undemanding at 6.7% FY22E DPU yield, and 1.0x P/B. BUY

MAJOR NEWS

ESR-Reit, Ara Logos propose merger with pricing favouring ESR-Reit unitholders

ESR-REIT and Ara Logos Logistics Trust are proposing to merge in a S\$1.4 billion deal, in a move that will create a real estate investment trust (Reit) with S\$5.4 billion in total assets. Under the deal, widely anticipated after their respective sponsors announced a merger earlier this year, ESR-Reit will be renamed as ESR-Logos Reit. The new entity will have 87 properties spread across Singapore and Australia, as well as 41 properties owned via investment funds in Australia. And with a theoretical free-float market capitalisation of S\$2.5 billion, it will be among the 10 largest Reits listed here.

Maybank Kim Eng is the financial advisor to ESR-REIT and thus unable to comment. Source of content solely from Business Times.

SG Economics - MAS Tightens Earlier than Expected

The MAS tightened monetary policy by raising "slightly" the slope of the SSNEER from the previous "zero appreciation bias" to address rising core inflation, which is expected to increase to 1%-2% range in 2022. 3Q GDP (6.5%) came in below our expectations, largely due to a weaker recovery in consumer-facing services sectors. We maintain our GDP growth forecast at +6.8% in 2021 and +3.5% in 2022. Our base case is for the MAS to maintain the "slight appreciation bias" in April 2022.

WHAT'S OUR ECONOMIST SAYING?

CATCHING UP WITH CHINA

China's GDP growth has exceeded that of ASEAN's every year for the last 30 years. But there is an increasing likelihood that ASEAN-5 GDP growth will be faster than China in 2022 - due to cyclical drivers such as economy reopening with rising vaccination rates - and in subsequent years, because of structural factors such as demographics, leverage and shifting manufacturing supply chains. We are forecasting ASEAN-5 real GDP (ex-SG) growth at +5.6% in 2022, significantly higher than China's +5%.

OUR SECTOR OUTLOOK

FINANCIALS

Optimism for approval of first Bitcoin ETF hits fever pitch in industry

Positive read through to Singapore's growing crypto-currency sector as regulators cautiously embrace new products. SGX, DBS likely beneficiaries given their various initiatives in this alternative currency and tokenisation space.

REAL ESTATE & REITS

ESR-Reit, Ara Logos propose merger with pricing favouring ESR-Reit unitholders

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TECHNOLOGY

Chip delivery times reportedly reach nearly 22 weeks

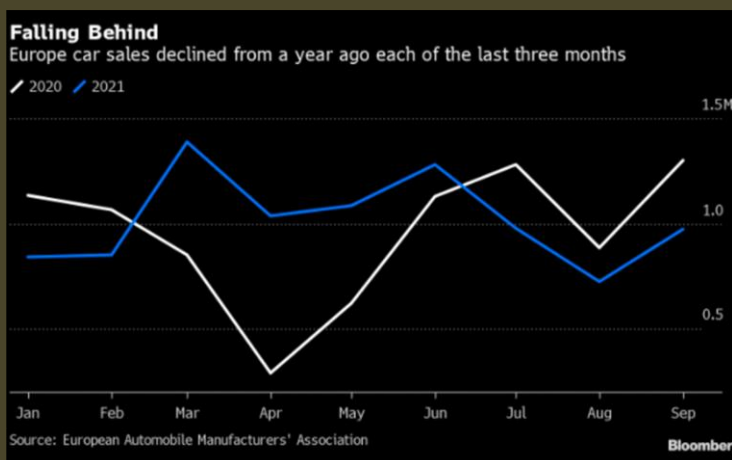
Digitimes reports that chip delivery times are now reportedly 22 weeks, or nine weeks above a year ago levels. The latest to compound the issue is power restrictions in China. More and more companies are reiterating that bottlenecks and shortages should persist into FY22E, and as such we believe this poses risks to the earnings prospects of Venture and Aztech. Prefer chip shortage beneficiaries like AEM, UMS and Frencken for Singapore tech exposure.

OTHERS

Coal producer Geo Energy redeems outstanding bonds, flags 'much stronger' second-half

This has further strengthened its credit profile and saved the Group up to USD4.8m in annual financing costs. According to management, the bond redemption will give Geo Energy more flexibility to declare and pay higher dividends, as the bond covenants previously restricted it from doing so.

CHART OF THE WEEK



Automakers logged their worst September sales in Europe in more than a quarter century, putting the industry on course to fall short of last year's disastrous showing. New-car registrations plunged 25% to 972,723, the lowest for the month since 1995, the European Automobile Manufacturers Association said Friday. This could be due to the ongoing semiconductor shortage.

Source: Bloomberg

QUESTION OF THE WEEK

Following Apple's guidance for lower volumes due to chip shortages, what are the impacts on SG tech names?

The news of Apple reportedly cutting production target should have the most direct impact on Nanofilm. In its 3Q21 update, Nanofilm now expects its peak quarter in FY21 to shift from 3Q to 4Q, and possibly going into 1Q22. We believe with Aztech's 3Q21 miss, this is an anecdotal, but corroborative indicator that amid chip shortages, certain blue-chip customers such as Apple, or products such as laptops and smartphones may receive preferential treatment. As such some products like consumer electronics may fall down the pecking order and be more vulnerable to components shortage woes.

Lai Gene Lih, CFA - Technology & Healthcare

TOP 20 TRADED STOCKS IN THE PRIOR WEEK

Retail				Institutional			
Top Retail BUYs	Relative Volume	Top Retail SELLs	Relative Volume	Top Institutional BUYs	Relative Volume	Top Institutional SELLs	Relative Volume
HATTEN LAND LIMITED		HATTEN LAND LIMITED		THAI BEVERAGE PUBLIC CO LTD		THAI BEVERAGE PUBLIC CO LTD	
MARCO POLO MARINE LTD.		BEVERLY JCG LTD.		YANGZIJIANG SHIPBLDG HLDGS LT		YANGZIJIANG SHIPBLDG HLDGS LT	
OCEANUS GROUP LIMITED		OCEANUS GROUP LIMITED		SHEN YAO HOLDINGS LIMITED		F J BENJAMIN HOLDINGS LTD	
SHEN YAO HOLDINGS LIMITED		MARCO POLO MARINE LTD.		ESR-REIT		SHEN YAO HOLDINGS LIMITED	
RH PETROGAS LIMITED		RH PETROGAS LIMITED		ASCOTT RESIDENCE TRUST		ESR-REIT	
BLACKGOLD NATURAL RESOURCES LTD		BLACKGOLD NATURAL RESOURCES LTD		GOLDEN AGRI-RESOURCES LTD		GOLDEN AGRI-RESOURCES LTD	
SINJIA LAND LIMITED		SINJIA LAND LIMITED		GENTING SINGAPORE LIMITED		GENTING SINGAPORE LIMITED	
SEMBCORP MARINE LTD		REX INTERNATIONAL HOLDING LTD		SUNTEC REAL ESTATE INV TRUST		HUTCHISON PORT HOLDINGS TRU	
NTEGRATOR INTERNATIONAL LTD		JIUTIAN CHEMICAL GROUP LIMITED		COMFORTDELGRO CORPORATION		COMFORTDELGRO CORPORATION	
REX INTERNATIONAL HOLDING LTD		GEO ENERGY RESOURCES LIMITED		HUTCHISON PORT HOLDINGS TRU		SUNTEC REAL ESTATE INV TRUST	
BEVERLY JCG LTD.		KIM HENG LTD.		RAFFLES MEDICAL GROUP LTD		KEPPEL DC REIT	
THE PLACE HOLDINGS LIMITED		AUSGROUP LIMITED		KEPPEL REIT		HSI 23400 MB EPW211129	
KIM HENG LTD.		SHEN YAO HOLDINGS LIMITED		SILVERLAKE AXIS LTD		SILVERLAKE AXIS LTD	
BROADWAY INDUSTRIAL GROUP LTD		AGV GROUP LIMITED		NETLINK NBN TRUST		KEPPEL REIT	
JIUTIAN CHEMICAL GROUP LIMITED		THAI BEVERAGE PUBLIC CO LTD		RIVERSTONE HOLDINGS LIMITED		ARA LOGOS LOGISTICS TRUST	
KING WAN CORPORATION LIMITED		BROADWAY INDUSTRIAL GROUP LTD		SPH REIT		ASPEN (GROUP) HOLDINGS LIMITED	
GEO ENERGY RESOURCES LIMITED		NTEGRATOR INTERNATIONAL LTD		FAR EAST HOSPITALITY TRUST		NETLINK NBN TRUST	
INTERNATIONAL CEMENT GROUP LTD.		THOMSON MEDICAL GROUP LIMITED		LENDEASE GLOBAL COMMERCIAL		MAPLETREE INDUSTRIAL TRUST	
ABUNDANCE INTERNATIONAL LTD		THE PLACE HOLDINGS LIMITED		SIA 2021 MCB 556.196B Z300608		SINGAPORE PRESS HLDGS LTD	
THOMSON MEDICAL GROUP LIMITED		KING WAN CORPORATION LIMITED		BROADWAY INDUSTRIAL GROUP LTD		AZTECH GLOBAL LTD.	

Source: Maybank Kim Eng

TOP INSIDER ACTIVITY

Stock Name	Ticker	Market Cap (SGDm)	# Shares	% Outstanding	# Insiders	Average Price
DASIN RETAIL TRUST	DASIN SP	6.15MLN	353,501	0.05	1	17.4
FIRST RESOURCES LTD	FR SP	1.56MLN	1,141,600	0.07	1	1.36
JARDINE MATHESON HLDGS LTD	JM SP	1.07MLN	20,000	0	1	53.7
CHIP ENG SENG CORP LTD	CHIP SP	436,104.72	1,400,000	0.18	1	0.31
METECH INTERNATIONAL LTD	CENR SP	120,522.14	650,000	0.65	1	0.19
ASIAN PAY TELEVISION TRUST	APTT SP	91,397.32	938,700	0.05	1	0.1
COLEX HOLDINGS LTD	COLEX SP	88,326.78	567,100	0.43	1	0.16
RAFFLES EDUCATION CORP LTD	RLS SP	65,267.37	1,000,000	0.07	1	0.07

TOP DIVIDEND YIELDS

Stock Name	Ticker	Market Cap	Yield	P/E
YLLG SP Equity	YANLORD LAND GROUP LTD	\$2,201,950,208	10.54	3.83
UHU SP Equity	UNITED HAMPSHIRE US REIT	\$377,461,088	9.37	12.49
DASIN SP Equity	DASIN RETAIL TRUST	\$359,736,960	9.12	N/A
FUYU SP Equity	FU YU CORP LTD	\$218,368,480	8.67	9.80
SASSR SP Equity	SASSEUR REAL ESTATE INVESTME	\$1,026,197,632	8.43	12.03
ARAUS SP Equity	ARA US HOSPITALITY TRUST	\$272,324,832	8.36	N/A
PRIME SP Equity	PRIME US REIT	\$1,003,006,720	8.29	13.31
ELITE SP Equity	ELITE COMMERCIAL REIT	\$320,172,448	8.18	21.13
ECWREIT SP Equity	EC WORLD REIT	\$638,756,160	8.16	14.26
MUST SP Equity	MANULIFE US REAL ESTATE INV	\$1,168,051,584	7.96	13.57

UPCOMING

DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
CAPITALAND CHINA TRUST (SGX:AU8U)	DIVIDEND	SGD 0.027	19/10/2021
UMS HOLDINGS LIMITED (SGX:558)	BONUS	Ratio: 4:1	22/10/2021
AIMS APAC REIT (SGX:O5RU)	ENTITLEM ENT	SGD 0.005	26/10/2021
AIMS APAC REIT (SGX:O5RU)	DIVIDEND	3 Cash Options	26/10/2021
SINGAPORE PAINCARE HOLDINGS LIMITED (SGX:FRQ)	DIVIDEND	SGD 0.0075	27/10/2021
KARIN TECHNOLOGY HLDGS LIMITED (SGX:K29)	DIVIDEND	HKD 0.108	29/10/2021
NOEL GIFTS INTERNATIONAL LTD (SGX:543)	DIVIDEND	SGD 0.003	29/10/2021
NOEL GIFTS INTERNATIONAL LTD (SGX:543)	DIVIDEND	SGD 0.027	29/10/2021
ALLIANCE HEALTHCARE GROUP LTD (SGX:MIJ)	DIVIDEND	SGD 0.0023	1/11/2021
HAI LECK HOLDINGS LIMITED (SGX:BLH)	DIVIDEND	SGD 0.04	1/11/2021
HAI LECK HOLDINGS LIMITED (SGX:BLH)	DIVIDEND	SGD 0.02	1/11/2021
CHUAN HUP HOLDINGS LIMITED (SGX:C33)	DIVIDEND	SGD 0.01	2/11/2021

OUR EVENTS CALENDER

SEP

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Uni-Asia Group
Info Session with CFO

5

OIO Holdings
Info session with Head of
Finance and Administration

MONDAYS

Podcast
ASEAN Speaks

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OTHERS

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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)

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