

# Singapore Strategy

## Here we go again (or not?)

### Omicron fears may present opportunities

SPX is displaying a similar trajectory to when Delta was designated a variant of concern (VOC) by the WHO. On the other hand, the STI is seeing a far more negative reaction. We think the difference could be heightened fears of a rollback in Singapore's nascent re-opening. With an 86% vaccination rate, higher ICU capacity and a so far balanced approach to social distancing and visitor arrivals since the Omicron VOC designation, we believe Singapore's re-opening momentum is set to progress forward. From the height of fear during Delta, Tech, REITs, Consumer and Financials saw notable re-ratings. We see opportunities in AEM, CD, CICT, DBS, FCT, FRKN, QNM, RFMD, SE and UOB.

### Déjà vu fears of re-opening rollback unjustified

The SPX fell 3% at T+3 from the designation of Omicron as a VOC - similar to its loss from Delta. However, the STI has fallen 6% compared to 2% for Delta. Fed Tapering fears notwithstanding, we think the STI's performance differential between Delta and Omicron is underpinned by fears of economic and border re-opening rollbacks.

### Singapore (and the world) is better prepared

The rapid spread of the Delta variant in Sep-Nov saw Singapore reversing parts of its COVID-endemic re-opening strategy. This was largely because of fears in overwhelming healthcare capacity. Since then, ICU beds have increased 28% (with an option for a further +25%). The European Medicines Agency expects existing vaccines to continue providing protection, while vaccine makers expect specially tweaked boosters to be available in a shorter time compared to the original. These are complemented by several other treatments as well as improved government and healthcare capacity to respond to variants. Indeed, the latest statements from Singapore's COVID taskforce point to a preference towards a middle-path approach in dealing with Omicron.

### Opportunity to accumulate

Performance in the first 60-days from VOC designation of Delta show Tech, REITs, Consumer Services, Financials re-rating 2-25% from their bottoms. Better preparation and improved tools for dealing with new variant offers opportunities, we believe. QNM and RFMD offers exposure to increased testing and health protocol themes. AEM and FRKN are structural beneficiaries of chip shortages and rising demand. CICT, FCT and CD provides exposure to Singapore's re-opening theme. SE, UOB and DBS are beneficiaries of rising regional demand. We maintain our 3,650 12-month STI target.

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### Top Picks

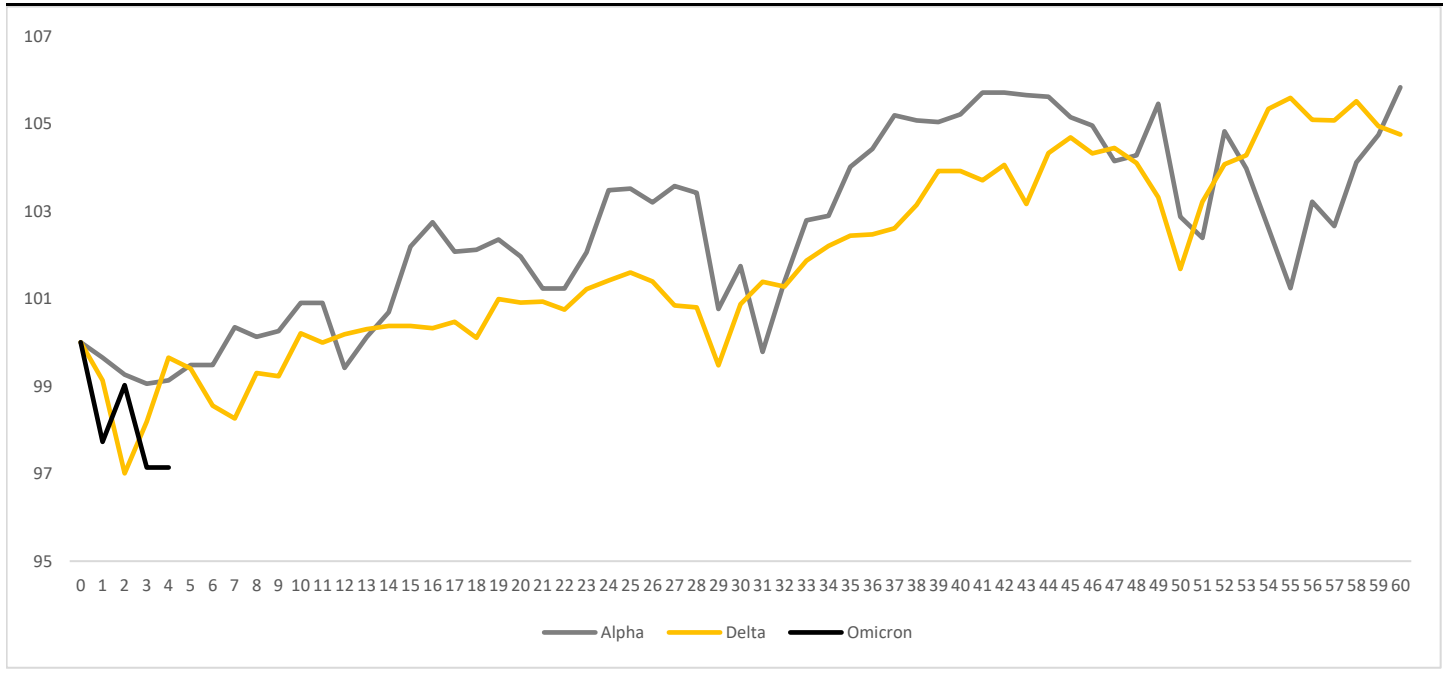
Stock	BBG Code	Rec	Price LCY	TP LCY	Upside %
AEM	AEM SP	Buy	5.11	6.23	22
Comfortdelgro	CD SP	Buy	1.37	1.88	37
CICT	CICT SP	Buy	2.11	2.55	21
DBS	DBS SP	Buy	29.87	37.03	24
FCT SP	FCT SP	Buy	2.27	2.90	28
Frencken	FRKN SP	Buy	2.10	2.50	19
Q&M Dental	QNM SP	Buy	0.65	0.78	20
Raffles Med	RFMD SP	Buy	1.36	1.58	16
Sea	SE US	Buy	288.07	379.00	32
UOB	UOB SP	Buy	25.47	31.15	22

Source: FactSet, Maybank Kim Eng

## Déjà vu fears of re-opening rollback unjustified

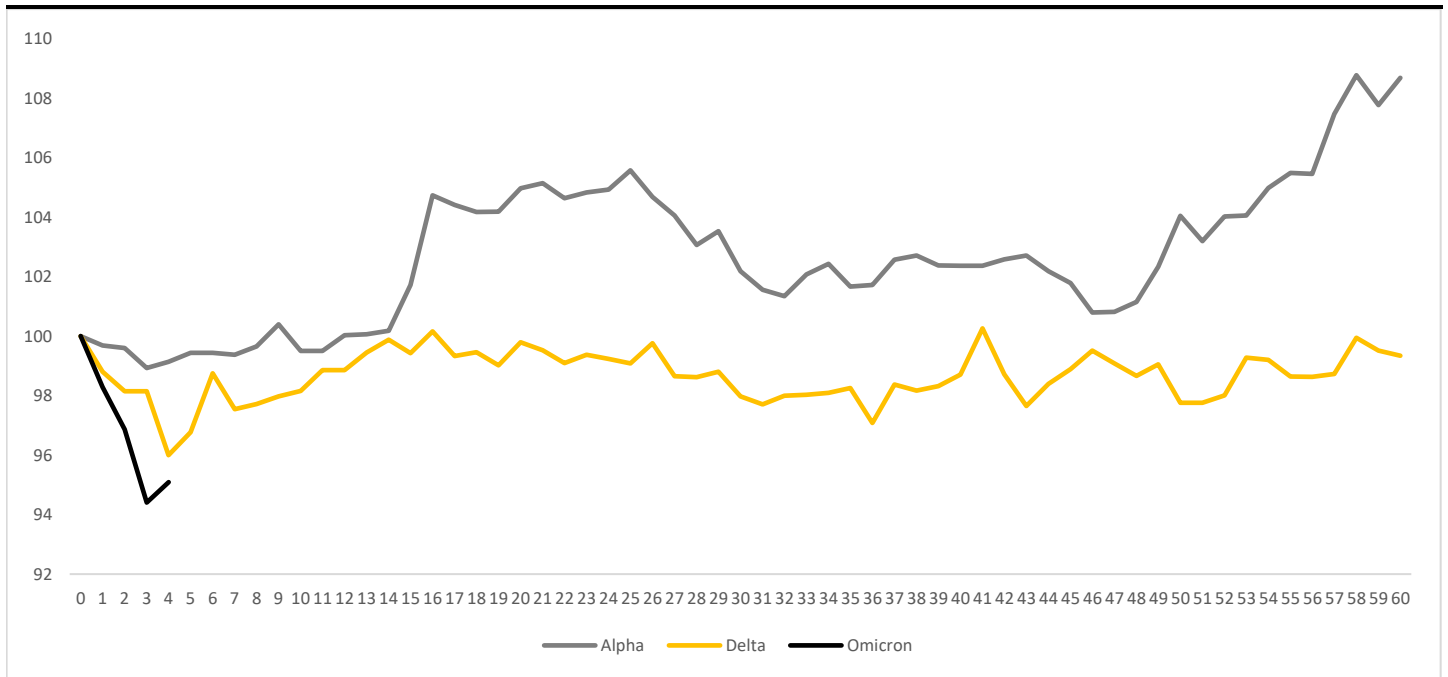
The SPX fell 3% at T+3 from the designation of Omicron as a VOC - similar to its loss from Delta. However, the STI has fallen 6% compared to 2% for Delta.

Fig 1: SPX performance from when a VOC is designated (days)



Source: Bloomberg, Maybank Kim Eng

Fig 2: STI performance from when a VOC is designated (days)



Source: Bloomberg, Maybank Kim Eng

Fed Tapering fears notwithstanding, we think the STI’s performance differential between Delta and Omicron is underpinned by fears of economic and border re-opening rollbacks

## Singapore (and the world) is better prepared

The rapid spread of the Delta variant in Sep-Nov saw Singapore reversing aspects of its COVID-endemic re-opening strategy. This was largely because of fears in overwhelming healthcare capacity. Since then, ICU beds have increased 28% (with an option for a further +25%). The European Medicines Agency expects existing vaccines to continue providing protection, while vaccine makers expect specially tweaked boosters to be available in a shorter time compared to the original.

Fig 3: Current COVID-19 treatment progress



Source: PhRMA, WHO ICTRP

These are complemented by several other treatments as well as improved government and healthcare capacity to respond to variants. Indeed, the global system has been dealing with 12 variants before Omicron arrived.

Fig 4: Multiples Covid variants have already evolved



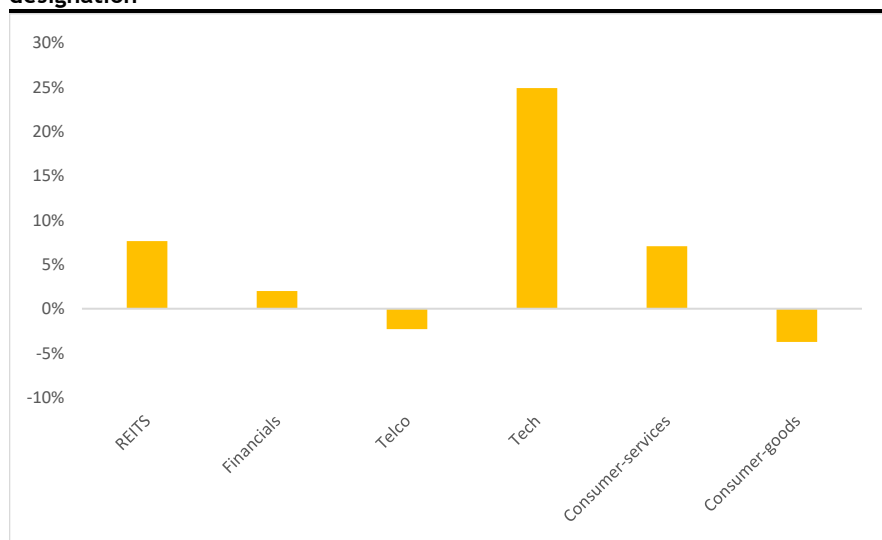
Source: Aljazeera

Indeed, the latest statements from Singapore’s COVID taskforce point to a preference towards a middle-path approach in dealing with Omicron.

## Opportunity to accumulate

Performance in the first 60-days from VOC designation of Delta show Tech, REITS, Consumer Services, Financials re-rating 2-25% from their bottoms.

**Fig 5: STI sector 60-day price performance from low following Delta VOC designation**



Source: Bloomberg, Maybank Kim Eng

Better preparation and improved tools for dealing with new variant offers opportunities, we believe. QNM and RFMD offers exposure to increased testing and health protocol themes. AEM and FRKN are structural beneficiaries of chip shortages and rising demand. CICT, FCT and CD provides exposure to Singapore's re-opening theme. SE, UOB and DBS are beneficiaries of rising regional demand.

**Fig 6: 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
AEM	AEM SP	1,161	Buy	5.11	6.23	21.9	(15.9)	48.1	18.0	18.0	28.0	28.9	4.2	3.4	1.4	1.9
Comfortdelgro	CD SP	2,166	Buy	1.37	1.88	37.2	204.9	27.6	15.7	12.2	6.9	8.4	1.1	1.0	3.8	6.6
CICT	CICT SP	9,973	Buy	2.11	2.55	20.9	8.9	6.7	19.2	18.2	5.1	5.5	1.0	1.0	5.2	5.5
DBS	DBS SP	56,370	Buy	29.87	37.03	24.0	48.4	3.0	10.7	10.3	12.8	12.3	1.4	1.3	4.0	4.7
FCT SP	FCT SP	2,813	Buy	2.27	2.90	27.8	24.4	2.5	18.0	17.7	5.2	5.1	0.9	0.9	5.6	5.6
Frencken	FRKN SP	654	Buy	2.10	2.50	19.0	41.3	15.4	15.3	13.0	17.0	17.4	2.4	2.1	2.0	2.3
Q&M Dental	QNM SP	458	Buy	0.65	0.78	20.0	83.9	0.5	18.1	18.6	30.7	34.1	5.5	6.4	6.2	6.2
Raffles Med	RFMD SP	1,855	Buy	1.36	1.58	16.2	11.9	4.7	33.2	31.6	8.3	8.4	2.7	2.6	1.8	1.8
Sea	SE US	115,934	Buy	288.07	379.00	31.6	(9.2)	(40.0)	-	-	(31.6)	(16.7)	19.6	24.9	-	-
UOB	UOB SP	31,317	Buy	25.47	31.15	22.3	42.8	11.3	10.2	9.4	9.9	10.2	1.0	0.9	4.7	5.5

Source: FactSet, Maybank Kim Eng

### Latest notes on Top Picks

[AEM - Kicking off a new cycle](#)

[Comfortdelgro - Respectable set of results](#)

[CICT - In Recovery Mode](#)

[DBS - Improving momentum](#)

[FCT SP - Retail Recovery Play](#)

[Frencken - Time for a breather](#)

[Q&M Dental - Revert to core](#)

[Raffles Med - Stay the course](#)

[Sea - Stay the course](#)

[UOB - Set for regional re-opening](#)

## Appendix A: MKE Coverage Universe

Fig 7: Singapore coverage universe

Stock	BBG Code	M.Cap SGDm	Rec	Price SGD	TP Upside SGD	EPS gr. (%)	P/E (x)		ROE (%)		P/B (x)		Div Yield (%)			
							CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E		
DBS	DBS SP	56,370	Buy	29.87	37.03	24.0	48.4	3.0	10.7	10.3	12.8	12.3	1.4	1.3	4.0	4.7
OCBC	OCBC SP	36,154	Buy	10.98	14.67	33.6	41.8	7.8	10.0	9.2	10.1	10.3	1.0	0.9	4.6	5.5
UOB	UOB SP	31,317	Buy	25.47	31.15	22.3	42.8	11.3	10.2	9.4	9.9	10.2	1.0	0.9	4.7	5.5
SGX	SGX SP	6,979	Hold	8.93	12.27	37.4	2.2	4.4	20.9	19.9	32.5	32.1	6.7	6.2	3.6	3.8
<b>Financials</b>		<b>130,820</b>					<b>42.8</b>	<b>6.4</b>	<b>10.9</b>	<b>10.3</b>	<b>12.4</b>	<b>12.3</b>	<b>1.5</b>	<b>1.4</b>	<b>4.3</b>	<b>5.0</b>
Singtel	ST SP	28,425	Buy	2.36	2.83	19.9	(77.5)	360.0	15.1	12.8			1.4	1.4	5.0	5.8
StarHub	STH SP	1,667	Hold	1.32	1.25	(5.3)	(8.3)	8.9	15.9	16.3	27.4	22.0	3.4	3.3	4.5	4.9
Netlink NBN	NETLINK SP	2,871	Buy	1.01	1.13	11.9	3.8	2.4	37.4	37.4	3.6	3.8	1.5	1.5	5.3	5.4
<b>Telecoms</b>		<b>2,871</b>					<b>(27.3)</b>	<b>123.8</b>	<b>37.4</b>	<b>37.4</b>	<b>3.6</b>	<b>3.8</b>	<b>1.5</b>	<b>1.5</b>	<b>5.3</b>	<b>5.4</b>
AEM	AEM SP	1,161	Buy	5.11	6.23	21.9	(15.9)	48.1	18.0	18.0	28.0	28.9	4.2	3.4	1.4	1.9
UMS	UMSH SP	734	Buy	1.50	1.71	14.0	72.5	14.6	15.0	13.2	22.0	21.1	3.1	2.8	2.7	4.0
Frencken	FRKN SP	654	Buy	2.10	2.50	19.0	41.3	15.4	15.3	13.0	17.0	17.4	2.4	2.1	2.0	2.3
Venture	VMS SP	3,936	Hold	18.51	19.18	3.6	2.8	7.4	18.1	16.8	11.6	12.1	2.0	1.9	4.1	4.1
Aztech	AZTECH SP	556	Buy	0.99	1.26	27.9	31.3	31.4	10.4	7.8	45.5	30.6	2.9	2.3	2.7	3.9
Valuetronics	VALUE SP	168	Sell	0.53	0.60	13.0	(43.3)	16.2	12.6	10.8	7.7	8.4	0.9	0.9	2.3	2.7
<b>Technology</b>		<b>6,484</b>					<b>11.9</b>	<b>14.3</b>	<b>17.7</b>	<b>15.5</b>	<b>16.5</b>	<b>16.5</b>	<b>2.6</b>	<b>2.3</b>	<b>3.2</b>	<b>3.5</b>
CDREIT	CDREIT SP	1,005	Hold	1.12	1.20	7.1	(120.1)	61.5	27.3	22.9	2.3	3.8	0.9	0.9	4.2	4.9
Far East Hosp.	FEHT SP	835	Buy	0.58	0.70	20.7	(149.9)	4.9	25.2	24.2	3.0	3.2	0.7	0.7	4.0	4.1
<b>Hospitality REITs</b>		<b>1,840</b>					<b>(133.7)</b>	<b>35.8</b>	<b>26.4</b>	<b>23.5</b>	<b>2.7</b>	<b>3.5</b>	<b>0.8</b>	<b>0.8</b>	<b>4.1</b>	<b>4.6</b>
AAREIT	AAREIT SP	726	Buy	1.40	1.65	17.9	61.3	15.6	14.3	13.7	7.8	8.7	1.0	1.0	7.0	7.3
Ascendas REIT	AREIT SP	8,934	Buy	2.92	3.65	25.0	42.4	6.8	19.1	18.4	6.7	6.6	1.2	1.2	5.4	5.7
ARA LOGOS	K2LU SP	943	Buy	0.89	0.95	6.7	80.6	13.0	15.3	14.8	7.4	6.5	1.1	1.1	6.1	6.3
Mapletree Ind.	MINT SP	5,122	Buy	2.64	3.35	26.9	111.0	9.6	19.3	18.3	7.9	7.7	1.4	1.4	5.1	5.3
Mapletree Log.	MLT SP	6,338	Buy	1.86	2.35	26.2	(17.2)	5.7	21.2	21.4	6.2	6.3	1.4	1.4	4.7	4.8
<b>Industrial REITs</b>		<b>23,437</b>					<b>55.6</b>	<b>10.1</b>	<b>17.8</b>	<b>17.3</b>	<b>7.2</b>	<b>7.1</b>	<b>1.2</b>	<b>1.2</b>	<b>5.7</b>	<b>5.9</b>

Source: FactSet, Maybank Kim Eng

Fig 8: Singapore coverage universe (Cont'd)

Stock	BBG Code	M.Cap SGDm	Rec	Price		Upside %	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
				SGD	SGD		CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E
CapitaLand Malls	CT SP	9,973	Buy	2.11	2.55	20.9	94.3	10.3	19.2	18.2	5.1	5.5	1.0	1.0	5.2	5.5
Frasers Ct.pt.	FCT SP	2,813	Buy	2.27	2.90	27.8	24.4	2.5	18.0	17.7	5.2	5.1	0.9	0.9	5.6	5.6
Mapletree Comm	MCT SP	4,943	Buy	2.04	2.35	15.2	335.4	10.1	21.7	21.0	5.2	5.8	1.2	1.2	4.6	4.8
SPH REIT	SPHREIT SP	2,023	Hold	1.00	0.95	(4.5)	8.8	3.1	16.9	16.6	5.7	5.7	1.0	1.0	5.5	5.6
Sasseur REIT	SASSR SP	788	Buy	0.89	1.05	18.0	60.3	5.2	12.2	11.6	6.8	7.1	1.0	1.0	7.9	8.2
<b>Retail REITs</b>		<b>20,541</b>					<b>133.0</b>	<b>8.3</b>	<b>19.1</b>	<b>18.4</b>	<b>5.3</b>	<b>5.6</b>	<b>1.0</b>	<b>1.0</b>	<b>5.2</b>	<b>5.5</b>
Manulife US	MUST SP	1,136	Buy	0.71	1.00	40.8	(289.9)	15.2	13.9	13.7	14.4	8.2	1.0	1.0	7.9	8.0
<b>Office REITs</b>		<b>1,136</b>					<b>(289.9)</b>	<b>15.2</b>	<b>13.9</b>	<b>13.7</b>	<b>14.4</b>	<b>8.2</b>	<b>1.0</b>	<b>1.0</b>	<b>7.9</b>	<b>8.0</b>
Sarine Tech	Sarine SP	161	Buy	0.62	0.94	51.6	557.8	7.5	9.8	9.2	25.1	24.1	2.4	2.2	5.5	6.6
ComfortDelgro	CD SP	2,166	Buy	1.37	1.88	37.2	204.9	27.6	15.7	12.2	6.9	8.4	1.1	1.0	3.8	6.6
<b>Industrials &amp; Transport</b>		<b>2,326</b>					<b>229.3</b>	<b>26.3</b>	<b>15.3</b>	<b>12.0</b>	<b>8.2</b>	<b>9.5</b>	<b>1.1</b>	<b>1.1</b>	<b>3.9</b>	<b>6.6</b>
Genting SG	GENS SP	6,792	Hold	0.77	0.86	11.7	154.0	157.9	59.2	26.6	2.2	5.7	1.2	1.2	1.3	2.6
<b>Gaming</b>		<b>6,792</b>					<b>154.0</b>	<b>157.9</b>	<b>59.2</b>	<b>26.6</b>	<b>2.2</b>	<b>5.7</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>2.6</b>
Raffles Med	RFMD SP	1,855	Buy	1.36	1.58	16.2	11.9	4.7	33.2	31.6	8.3	8.4	2.7	2.6	1.8	1.8
Q&M Dental	QNM SP	458	Buy	0.65	0.78	20.0	83.9	0.5	18.1	18.6	30.7	34.1	5.5	6.4	6.2	6.2
<b>Healthcare</b>		<b>2,313</b>					<b>47.9</b>	<b>2.6</b>	<b>30.2</b>	<b>29.0</b>	<b>6.1</b>	<b>6.8</b>	<b>3.3</b>	<b>3.4</b>	<b>2.7</b>	<b>2.7</b>
Bumitama Agri	BAL SP	718	Buy	0.56	0.93	66.1	20.3	8.5	6.6	6.6	14.3	14.1	1.0	0.9	6.0	6.1
First Res.	FR SP	1,710	Hold	1.48	1.68	13.5	36.5	19.8	12.1	11.2	12.7	14.0	1.5	1.4	4.0	4.4
Wilmar	WIL SP	19,194	Buy	4.11	5.80	41.1	10.9	1.7	12.2	11.8	8.5	7.7	0.9	0.8	5.2	5.3
<b>Plantations</b>		<b>21,622</b>					<b>13.2</b>	<b>3.3</b>	<b>12.0</b>	<b>11.6</b>	<b>9.0</b>	<b>8.4</b>	<b>0.9</b>	<b>0.9</b>	<b>5.1</b>	<b>5.3</b>
Sheng Siong	SSG SP	1,601	Sell	1.46	1.33	(8.9)	(16.2)	(8.4)	18.7	21.5	29.9	25.3	5.4	5.0	3.6	3.6
ThaiBev	THBEV SP	12,274	Buy	0.67	0.99	47.8	7.9	5.7	13.7	13.1	16.4	16.3	2.4	2.2	3.5	3.6
<b>Consumer</b>		<b>13,875</b>					<b>5.1</b>	<b>4.1</b>	<b>14.3</b>	<b>14.0</b>	<b>17.9</b>	<b>17.4</b>	<b>2.7</b>	<b>2.5</b>	<b>3.5</b>	<b>3.6</b>

Source: FactSet, Maybank Kim Eng

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