

Running with Banks



TOP OF THE WEEK
with Thilan Wickramasinghe
Head of Research Singapore

The STI is now a nose above pre-pandemic levels. The Banks sector has led the charge rising 7-12% YTD. Expectations of Fed tightening and the predictions of 4-8 rate hikes is helping to drive momentum, we think. Indeed, analyst's forecasts currently pencil in flat operating profits for 2022. Economies are re-opening regionally, which should drive loan demand. Net interest margins, which have been struggling due to low rates, are likely to see expansion as banks price up their loans and move excess deposits there. At the same time, higher transaction volumes could be a boon for fee income. Combined, these drivers would enable earnings upgrades. Better asset quality should support provision write-backs as well. We also see the banks using their excess capital to deepen their franchises. UOB's purchase of Citi's SE Asia assets is an example, and we may see DBS following this path in North Asia. What can derail this rosy picture? Risks in the Chinese property sector need to be watched. While the Singapore banks have only small exposure, a collapse of this sector could drive NPLs higher and trigger dips into provisions, hurting sentiment. Nevertheless, we think at current valuations, the **UOB, OCBC, DBS** continue to offer value.

IDEA OF THE WEEK

BUY

United Overseas Bank - Timely deal

UOB's acquisition of Citigroup's SE Asia assets is well timed to take advantage of ASEAN re-opening. The acquired client base is synergistic to UOB's mass-wealth, omni-channel strategy and should further strengthen its integrated ASEAN franchise. Execution risks need to be watched, particularly from a cultural, systems and regulatory perspective. Going forward we see upside risks from improved NIMs from higher rates, better loan and fee growth plus provision write-backs. Maintain BUY.

SHOW OF THE WEEK

24 Jan

Daishin Securities:
2022 Semiconductor Outlook

IN THIS ISSUE

- United Overseas Bank - Timely Deal (p.1)
- SG Market - Endemic Playbook (p.2)
- AEM Holdings - Keep the faith (p.2)
- Mapletree Commercial Trust - Creating An 'MPACT' (p.2)
- Question of the week - What are our thoughts on Genting Singapore as competition heats up for premium mass market? (p.3)

Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	34,265	-450	-1.3%
S&P500	4,398	-85	-1.9%
Nasdaq	13,769	-385	-2.7%
Nikkei 225	27,522	-251	-0.9%
HSI	24,966	13	0.1%
SH Comp	3,523	-32	-0.9%
Kospi	2,834	-28	-1.0%
TWSE	17,899	-319	-1.8%
STI	3,295	0	0.0%
KLCI	1,527	-1	0.0%
JKSE	6,726	100	1.5%
SET	1,653	-4	-0.3%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3448	-0.0025	-0.2%
GBPSGD	1.8227	-0.0094	-0.5%
EURSGD	1.5257	0.0016	0.1%
CHFSGD	1.4751	0.0060	0.4%
AUDSGD	0.9658	-0.0078	-0.8%
NZDSGD	0.9034	-0.0070	-0.8%
JPYSGD	1.1830	0.0025	0.2%
SGDMYR	3.1105	-0.0003	0.0%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	1.76	-0.05	-2.5%
SG10Y	1.79	-0.04	-2.0%
SIBOR3M	0.44	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	87.9	-0.5	-0.6%
WTI	85.1	-1.8	-2.0%
Gold	1,835	-4	-0.2%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	36,692	-4,634	-11.2%
ETH/USD	2,610	-471	-15.3%

UPCOMING CORPORATE ANNOUNCEMENTS

Date	Company/Economic Description	SGX Type
25/01/2022	Mapletree Industrial Trust	Earnings Result
25/01/2022	Frasers Centrepoint Trust	Earnings Result
25/01/2022	Keppel REIT	Earnings Result
25/01/2022	Starhill Global REIT	Earnings Result
25/01/2022	ARA LOGOS Logistics Trust	Earnings Result
26/01/2022	Suntec REIT	Earnings Result
27/01/2022	Keppel Corp	Earnings Result

Source: Bloomberg/Bloomberg Estimates

OUR MONTHLY PICKS



SG Market - [Endemic playbook](#)

We think Singapore is in a sweet spot in a COVID-endemic 2022 as its 'old world', value oriented sectors benefit from rising rates and a clear path to economic re-opening. At the same time, structural and policy shifts is renewing the economy towards sustainability and new economy sectors through restructuring. We think banks, consumer, industrials, transport and technology sectors could see the strongest benefit. Our preferred picks: BAL, CD, CICT, DBS, FRKN, OCBC, ST, THBEV, UOB, WIL.



AEM Holdings - [Keep the faith](#)

AEM's FY22 revenue guidance of SGD670-720m (c'sus: SGD728m, ours: SGD753m) and expectations of margin compression may be perceived negatively. Given the stock's 32% rally in the past 3 months, profit taking may ensue. As fundamentals are intact and as we see potential for further positive guidance revisions as FY22 progresses, our forecasts and TP are unchanged. We see corrections, if any, as opportunities to BUY the dip.



Mapletree Commercial Trust - [Creating An 'MPACT'](#)

MCT and MNACT have proposed to merge via a SGD4.2b trust scheme of arrangement to create the 7th largest Pan Asian REIT and 3rd largest S-REIT, with a SGD10.5b market cap and a SGD17.1b AUM across Singapore, China, HK, Japan and South Korea. Beyond the strong financial accretion, we see strategic merits from increased AUM diversification, stronger DPU growth, and potentially lower cost of capital. Execution is key, as management will need to prove it can deliver on an expanded growth mandate.

MAJOR NEWS

[Singtel acquires 16.3% stake in Indonesia's Bank Fama International for 500b rupiah](#)

Singtel is investing in Fama to pursue banking opportunities in Indonesia. Fama is majority owned by a subsidiary of Elang Mahkota Teknologi Tbk, an IDX listed conglomerate in Media and Technology. This latest investment in digital banking is consistent with Singtel's strategic reset of riding digital growth trends to build sustainable new businesses across Asia, particularly in markets where the Group has a strong presence.

[Wilmar's India joint venture moves forward with planned IPO](#)

The proposed IPO will involve the issue of up to 36b rupees in new shares and is expected to raise up to 45b rupees in the listing. About 19b rupees will be set aside for capex, 11.7b rupees for the payment of borrowings, and 5b rupees for strategic acquisitions. There will be no secondary offering for the IPO, which is to take place on the Bombay Stock Exchange and the National Stock Exchange of India.

[Novo Tellus Alpha Acquisition to start trading on 27 Jan](#)

NTAA's sponsor group consists of the sponsor general partner New Earth Group 2, Novo Tellus Capital Partners and the private equity funds which it advises - namely Novo Tellus PE Funds 1 and 2. It is seeking a target business within the technology and industrials sector in the Indo-Pacific region. The sector is expected to benefit from the shift towards 5G, artificial intelligence, cloud computing, Industry 4.0 and Internet of Things.

WHAT'S OUR MACRO TEAM SAYING?

[Exports end 2021 on high note; forecast slower growth in 2022](#)

NODX (+18.4% in Dec) ended the year on a strong note, in line with resilient trade activities across the region despite concerns over supply chain disruptions due to Omicron. For 2021 overall, NODX rose by +12.1%. While China's slowdown has not impacted Singapore's exports so far, the Omicron outbreak poses downside risks as China's zero-Covid policy could result in more extensive lockdowns. We expect NODX to moderate to 4%-6% in 2022 as the high base effects for electronics exports kick in.

OUR SECTOR OUTLOOK

FINANCIALS

DBS to buy Citigroup Taiwan assets for NT\$60bn

It has not been officially confirmed by DBS yet and so we do not have any colour on the book. But strategically, the deal makes sense given China and Taiwan accounts for about 15% of loan book. Hence, there are potential synergies by widening the franchise. The reported purchase price of ~SGD3b can be easily funded off its excess capital with less than 1% impact to CET1.

TECHNOLOGY

Capital Group no longer substantial shareholder of Nanofilm with further stake sale

On 17 Jan, the US-based fund manager sold 922,900 shares at average price of SGD3.51, leaving it with a stake of nearly 32.29m shares, or 4.91%. It used to own 5.05%. If Capital Group continues to trim its stake further, there will be no obligation to make filings. Notwithstanding the company's active share buyback in the open market, the stock has fallen sharply by 22% Ytd.

PROPERTY & REITs

Sabana Reit posts 31.4% drop in 2H21 DPU to SGD0.0157; seeks growth via AEs and M&As

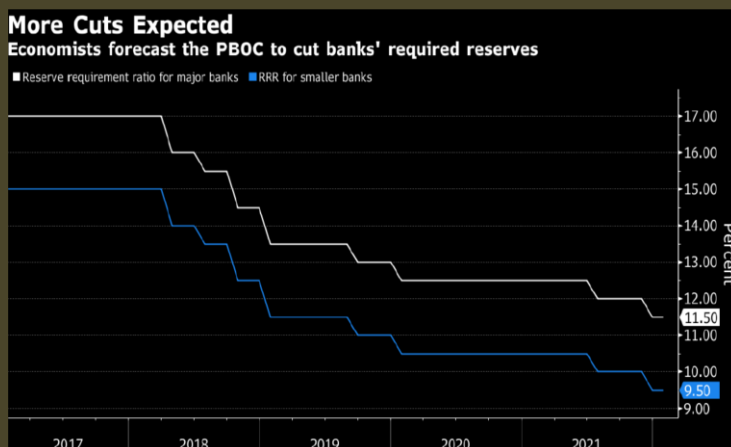
The REIT targets to increase its portfolio value to more than SGD1b over the next 3 to 5 years and is looking at accretive acquisitions, both in Singapore and first tier developed markets such as Australia, Japan and Western Europe. Meanwhile, the manager will continue to build on its asset enhancement initiatives (AEIs) in order to achieve positive rental reversion for its portfolio.

OTHERS

Indonesia coal export ban lifted for three Geo Energy mines

This comes after the ministry's recent announcement that the month-long ban on coal exports would be lifted for 139 companies upon concluding that they had met the local market sales requirements. This includes the Group's three operating coal mines, namely SDJ, TBR and BEK. Overall, the temporary export ban should not affect its 2022 production quota and production plans

CHART OF THE WEEK



The PBOC is widely expected to cut policy interest rates again to spur a slowing Chinese economy. This may include its one-year medium-term lending facility rate and the seven-day reverse repurchase rate, as well as reduce the reserve requirement ratio in coming months.

Source: People's Bank of China

QUESTION OF THE WEEK

What are our thoughts on Genting Singapore as competition heats up for premium mass market?

While we reckon that the gaming industry in Singapore will eventually recover as Singapore's borders gradually reopen, we fear that they may not recover to pre-COVID-19 levels. On the VIP market, c.25% of it is likely gone forever as China passed an amendment to the criminal code outlawing the organisation or solicitation of cross-border gambling wef Mar 2021. We thus assumed that RWS' VIP volume will recover to 75% of pre-COVID-19 levels at the maximum. Moreover, there could also be downside risk for higher margin mass market due to greater competition from IRs in Macau, Philippines and Cambodia especially with the arrest of 'junket king', Alvin Chau. As such, we cut our FY22E/FY23E core net profit by 72%/54%. Consensus estimates are currently too aggressive, in our view.

Samuel Yin - Regional Gaming Analyst

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
SHEN YAO HOLDINGS LIMITED		SHEN YAO HOLDINGS LIMITED		SINGTEL		OVERSEA-CHINESE BANKING CORP	
RH PETROGAS LIMITED		JIUTIAN CHEMICAL GROUP LIMITED		CAPITALAND CHINA TRUST		VENTURE CORPORATION LIMITED	
JIUTIAN CHEMICAL GROUP LIMITED		RH PETROGAS LIMITED		MANULIFE US REIT		SHENG SIONG GROUP LTD	
DISA LIMITED		SINGAPORE PRESS HLDGS LTD		DBS GROUP HOLDINGS LTD		DAIRY FARM INT'L HOLDINGS LTD	
INTERNATIONAL CEMENT GROUP LTD		DISA LIMITED		MAPLETREE INDUSTRIAL TRUST		STARHUB LTD	
HGH HOLDINGS LTD.		TRITECH GROUP LIMITED		DIGITAL CORE REIT		UNITED OVERSEAS BANK LIMITED	
HATTEN LAND LIMITED		INTERNATIONAL CEMENT GROUP LTD		KEPPEL DC REIT		MAPLETREE INDUSTRIAL TRUST	
BEVERLY JCG LTD.		HGH HOLDINGS LTD.		CAPITALAND INTEGRATED COMM TRUST		SINGTEL	
SPACKMAN ENTERTAINMENT GROUP LTD		BEVERLY JCG LTD.		MAPLETREE LOGISTICS TRUST		AEM HOLDINGS LTD	
THAI BEVERAGE PUBLIC CO LTD		SEMBCORP MARINE LTD		SATS LTD.		NANOFILM TECHNOLOGIES INTL LTD	
SEMBCORP MARINE LTD		GS HOLDINGS LIMITED		ASCENDAS REAL ESTATE INV TRUST		SIA 2020 MCB S53.496B Z300608	
UMS HOLDINGS LIMITED		METECH INTERNATIONAL LTD		THAI BEVERAGE PUBLIC CO LTD		SPDR GOLD SHARES	
SINJIA LAND LIMITED		YONGNAM HOLDINGS LIMITED		UNITED OVERSEAS BANK LIMITED		DBS GROUP HOLDINGS LTD	
OCEANUS GROUP LIMITED		METAL COMPONENT ENGG LTD		KEPPEL PACIFIC OAK US REIT		MEMIONTEC HOLDINGS LTD.	
BOLDTEK HOLDINGS LIMITED		THE PLACE HOLDINGS LIMITED		GEO ENERGY RESOURCES LIMITED		JARDINE MATHESON HOLDINGS LTD	
YANGZIJIANG SHIPBLDG HLDGS LTD		HATTEN LAND LIMITED		SINGAPORE TECH ENGINEERING LTD		CAPITALAND INTEGRATED COMM TRUST	
GLOBAL INVESTMENTS LIMITED		THAI BEVERAGE PUBLIC CO LTD		SINGAPORE AIRLINES LTD		SEMBCORP MARINE LTD	
VIVIDTHREE HOLDINGS LTD.		YOMA STRATEGIC HOLDINGS LTD		OVERSEA-CHINESE BANKING CORP		MAPLETREE NORTH ASIA COMM TRUST	
FIRST REAL ESTATE INV TRUST		TOTM TECHNOLOGIES LIMITED		SPDR GOLD SHARES		ASCENDAS REAL ESTATE INV TRUST	
REX INTERNATIONAL HOLDING LTD		OCEANUS GROUP LIMITED		SINGAPORE EXCHANGE LIMITED		KEPPEL REIT	

Source: Maybank Securities

TOP INSIDER ACTIVITY

Stock Name	Ticker	Market Value	# Shares	% Outstanding	# Insiders	Avg Price (SGD)
ASIAN PAY TELEVISION TRUST	APTT SP	248,095.77	1,794,300	0.1	1	0.14
TRANS-CHINA AUTOMOTIVE HOLDING	TCAH SP	101,901.57	400,000	0.07	1	0.25
MEDINEX LTD	MEDI SP	93,577.11	416,300	0.32	1	0.22
STRAITS TRADING CO LTD	STRTR SP	32,069.02	10,000	0	1	3.21
SINARMAS LAND LTD	SML SP	14,710.79	58,900	0	1	0.25
A-SONIC AEROSPACE LTD	ASON SP	10,020.32	17,000	0.02	1	0.59
MEGACHEM LTD	MGCM SP	6,443.78	15,000	0.01	1	0.43

TOP DIVIDEND YIELDS

Stock Name	Ticker	Price (SGD)	Market Cap (SGD)	Yield (%)	P/E (x)
UNITED HAMPSHIRE US REIT	UHU SP	0.62	342.79M	10.42	10.81
ARA US HOSPITALITY TRUST	ARAUS SP	0.5	283.67M	9.97	--
APAC REALTY LTD	APAC SP	0.65	232.65M	9.09	9.04
EC WORLD REIT	ECWREIT SP	0.73	590.93M	8.84	16.14
MANULIFE US REIT	MUST SP	0.67	1.17B	8.82	--
JIUTIAN CHEMICAL	JIUC SP	0.08	165.04M	8.81	2.51
SASSEUR REIT	SASSR SP	0.82	998.04M	8.8	16.69
PRIME US REIT	PRIME SP	0.83	969.60M	8.67	17.56
CAPITALAND CHINA TRUST	CLCT SP	1.19	1.97B	8.16	--
KEPPEL PACIFIC OAK US REIT	KORE SP	0.77	806.04M	8.05	9.96

UPCOMING

DIVIDENDS/ ENTITLEMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
LIAN BENG GROUP LTD (SGX:L03)	DIVIDEND	SGD 0.01	1/21/2022
FRASER AND NEAVE, LIMITED (SGX:F99)	DIVIDEND	SGD 0.035	1/24/2022
NAM LEE PRESSED METAL INDS LTD (SGX:GOI)	DIVIDEND	SGD 0.005	1/24/2022
NAM LEE PRESSED METAL INDS LTD (SGX:GOI)	DIVIDEND	SGD 0.015	1/24/2022
FRASERS PROPERTY LIMITED (SGX:TQ5)	DIVIDEND	SGD 0.02	1/26/2022
PNE INDUSTRIES LTD (SGX:BDA)	DIVIDEND	SGD 0.03	1/26/2022
SABANA INDUSTRIAL REIT (SGX:M1GU)	DIVIDEND	3 Cash Options	1/27/2022
GOODLAND GROUP LIMITED (SGX:5PC)	DIVIDEND	SGD 0.00075	1/31/2022
GOODLAND GROUP LIMITED (SGX:5PC)	DIVIDEND	SGD 0.00075	1/31/2022
COSMOSTEEL HOLDINGS LIMITED (SGX:B9S)	DIVIDEND	SGD 0.005	2/3/2022

OUR EVENTS CALENDER

Jan

24

2022 Semiconductor Outlook
Virtual Group Meeting

27

GSS Energy
Virtual Group Meeting

MONDAYS

Podcast
ASEAN Speaks

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