

2023: Finding Prosperity



TOP OF THE WEEK

with Thilan Wickramasinghe
Head of Research Singapore

Welcome back! 2023 begins with shades of optimism. European markets had a stronger start and China is further relaxing its Covid policies. While the Mainland is not out of the woods, official expectations for the country reaching herd immunity by April could give a big boost to revenue spending. Our *Quant Team's* latest screens identify 8 key beneficiaries: Wilmar, HRNet, Press Metal Aluminium, Sime Darby, PTT Public, Vitrox, China Hongqiao Group, Chow Tai Fook Jewellery. Despite this, the potential for a US and global recession remains heightened. This is a major concern that will drive market volatility in 2023. However, we see signs of ASEAN partially decoupling from a US recession scenario as intra-regional trade take off. This should provide a defensive harbour amidst market uncertainty. In Singapore, our key defensive picks include DBS, UOB, OCBC, SingTel, Sembcorp, ST Eng, Raffles Medical, ComfortDelGro and CLI.

Finally, with Chinese New Year arriving very soon, do join our exclusive **Feng Shui seminar on 7 Jan**. Renowned *Feng Shui Master Ken Koh* will be revealing what the Year of the Rabbit has in-store for global markets as well as give guidance on the most prosperous sectors for investment. Speak to your salesperson to register.

IDEA OF THE WEEK

Portfolio Seasons V21 - Asean & China reopening to strive returns

MIBG posits that ASEAN's economy can weather the macro headwinds better than developed markets. We anticipate good risk-reward for Malaysia, Philippines & Vietnam for their undemanding valuation and also believe that China's market momentum has legs as the country transits from stasis to economic normalization. With slower economic growth outlook for 2023, our last model portfolio rebalancing for the year targets companies that have strong pricing power and are leveraged to the domestic private consumption theme.

SHOW OF THE WEEK

7 Jan

**Feng Shui Guide to Prosperity 2023:
New Year, New Opportunities?**

IN THIS ISSUE

- Singapore Strategy - Reflections 2022 (p.1)
- CapitaLand Ascott Trust - ESG bellwether (p.2)
- Keppel REIT - Better prospects ahead (p.2)
- Question of the week - Is TPG-Telstra network sharing arrangement stumble positive for Singtel's Optus?? (p.3)

Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	33,147	-74	-0.2%
S&P500	3,840	-10	-0.3%
Nasdaq	10,466	-12	-0.1%
Nikkei 225	26,095	1	0.0%
HSI	19,781	40	0.2%
SH Comp	3,089	16	0.5%
Kospi	2,236	0	0.0%
TWSE	14,138	53	0.4%
STI	3,251	2	0.1%
KLCI	1,495	4	0.3%
JKSE	6,851	-9	-0.1%
SET	1,669	7	0.4%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3395	-0.0040	-0.3%
GBPSGD	1.6216	0.0022	0.1%
EURSGD	1.4340	0.0016	0.1%
CHFSGD	1.4486	-0.0066	-0.5%
AUDSGD	0.9133	0.0028	0.3%
NZDSGD	0.8514	-0.0011	-0.1%
JPYSGD	1.0223	0.0124	1.2%
SGDMYR	3.2825	0.0038	0.1%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	3.87	0.06	1.6%
SG10Y	3.08	0.00	-0.1%
SIBOR3M	4.25	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	85.9	3.6	4.4%
WTI	80.3	1.9	2.4%
Gold	1,824	9	0.5%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	16,579	-14	-0.1%
ETH/USD	1,198	3	0.2%

UPCOMING CORPORATE ANNOUNCEMENTS

Date	Event	Category
03/01/2023	SG GDP Growth Rate	Economics
03/01/2023	SG SIPMM Manufacturing PMI	Economics
05/01/2023	SG Retail Sales	Economics
09/01/2023	SG Foreign Reserves	Economics
17/01/2023	Non-oil Exports	Economics
25/01/2023	CPI	Economics
27/01/2023	Unemployment Rate	Economics
31/01/2023	Bank Lending	Economics

Source: Bloomberg

OUR WEEKLY PICKS



Singapore Strategy - [Reflections 2022](#)

For many investors, 2022 was bad. Dislocations drove volatility and torpedoed valuations. Underneath these headlines there were notable positive developments that could drive long-term valuations higher. These largely fell to three categories: (a) enablement through technology, (b) reorganization amidst deglobalisation and (c) constructive policy shifts. In the long term, we believe AEM, BAL, CD, CIL, DBS, FCT, FR, RFMD, SCI, UMS, VMS could be key beneficiaries from these trends.



CapitaLand Ascott Trust - [ESG bellwether](#)

CLAS leads the sector pack with the highest ESG 2.0 score of 69. It is setting the benchmark due to commencement of green leasing and green financing. Further, higher usage of renewable energy and recycled water, improvement in energy and water intensity and superior composition of board has also helped the relative scoring. That said, work place safety and diversity can be improved further. We like CLAS' diversified portfolio, concentrated longer-stay assets and a strong balance sheet. BUY.



Keppel REIT- [Sustainability in the DNA](#)

Keppel REIT achieved an ESG 2.0 score of 74, the highest among its peers. While this has been helped by maiden disclosures on a few quantitative metrics, we believe it is also a reflection of better sustainability practices. That said, there is room to improve in areas such as setting up net-zero targets. The REIT's portfolio of Grade A offices are an address of choice for blue-chip tenants and poised to benefit from Singapore becoming the desired business hub. BUY.

MAJOR NEWS

[Singtel to build first data centre in Indonesia with Telkom, Medco Power](#)

The telecommunication group has partnered Indonesian telecommunication player Telkom and energy company Medco Power to build its first data centre project in Indonesia. The new hyperscale data centre will be located in Kabil Industrial Estate along Batam's eastern seaboard. The campus will be developed in three phases on an 8ha site and have a total capacity of 51 megawatts (MW) when completed. It will deliver about 20MW in the initial phase. Hyperscale data centres are massive facilities with vast data processing and storage capacity to support robust, scalable applications.

[EC World REITs loans expected to be repaid or refinanced before due date](#)

The manager of EC World Real Estate Investment Trust expects that its existing bank loans will be repaid or refinanced before they become due for repayment. The debt remained outstanding amid continued delays to divestment plans of two Chinese logistics assets. The sum amounted to SGD392.7m. Part of the divestment proceeds were earmarked for the company to repay its loans. The lenders are in the process of obtaining internal approval for the repayment plan. Under the plan, the sponsor will provide funding to let the company settle a portion of the mandatory repayment by Dec 31, with the remaining deferred to a date falling within the first quarter of 2023.

[Sembcorp Marine delivers world's second eighth-generation drillship](#)

Sembcorp Marine has completed the delivery of the world's second eighth-generation drillship to Transocean's subsidiary Triton Titan GmbH. According to SembMarine, the delivery of the drillship reaffirms the group's proven track record in providing next-generation turnkey offshore construction solutions for the oil and gas market. Following its delivery, the drillship is scheduled for deployment on a five-year contract in the US Gulf of Mexico.

WHAT'S OUR MACRO TEAM SAYING?

[2023 Year Ahead - A Defensive Harbour](#)

A mild global recession our base case, with global growth slowing to 1.7% in 2023. Inflation will slide in 2023, but stay well above central bank targets. Fed will raise the funds rate to 5%-5.25% by mid-2023 and hold at that level for the year. ASEAN is emerging as a "defensive harbour" on this backdrop of rising global int. rates and potential recession. ASEAN-5 (ex-SG) GDP growth will slow but stay resilient at 4.7% in 2023. ASEAN likely grow faster than China (+4%) for a 2nd successive year.

OUR SECTOR OUTLOOK

FINANCIALS

Recovery in ESG bond issuance seen in 2023 as rates stabilise, inflation subsides

In fact, we expect China to be the main driver behind green bond issuance, thanks to supportive local policy and the recent alignment of its local rulebook with international standards. Green bond sales in China have jumped to USD90b this year from about US\$68 billion in 2021. We also expect a 10% rise in sales in the rest of Asia, with India planning to issue its first sovereign green bond in 2023. While debt to fund the transition to cleaner industry hasn't picked up outside Japan, the fastest-growing niche type has been sustainability-linked bonds.

PROPERTY & REITs

Ramped up housing supply may slow rising property prices in 2023

Property prices are expected to continue climbing next year, but a strong supply of new homes may help moderate the anticipated spike. For new private homes, the jump could be as high as 12% according to estimates, but others expect a rise of between 5 and 8 per cent. The projected rise for resale Housing Board flats is 5 to 11%. However, the growth in private home prices in 2023 is expected to moderate thereafter due to global headwinds and high interest rates. Rents are expected to rise as well, an increase of more than 12% for private housing rents in 2023, lower than 2022's 25 to 30% growth.

TECH, MEDIA & TELECOM

Sea pay freeze hint at deepening gaming crisis

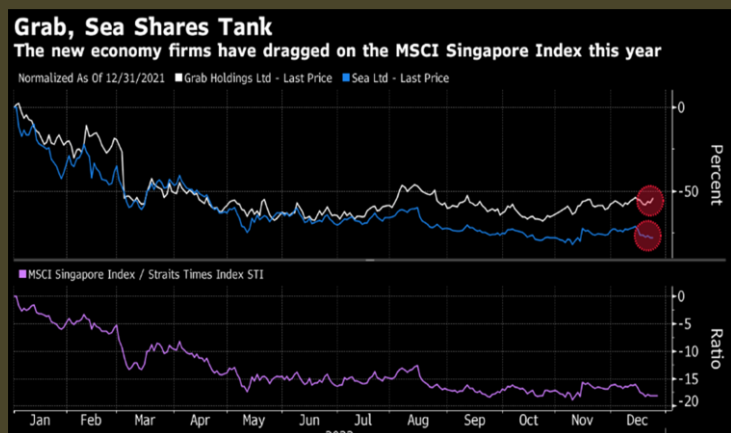
Sea is signalling that the US\$200 billion gaming industry, which in 2022 endured one of its worst slumps on record, is in for an even rockier year. Sea founder Forrest Li warned of deeper economic challenges in 2023 before slashing bonuses and freezing salaries. Along with the Sea decision - unveiled in a memo days before Christmas - they point to another down year for a games industry struggling to leave behind the geopolitical and economic ructions of 2022. The war in Ukraine, soaring inflation and resultant impact on consumer spending could usher in an even tougher 2023 environment, Li warned in his memo.

OTHERS

Airlines keep capacity tight despite boom in China travel demand

The world's airlines are taking a cautious approach to China's reopening, reluctant to immediately change up schedules and divert planes from other routes despite the internal pent-up demand for international travel. Scheduled flights into China during January, February and March are up no more than 2.9 per cent this week compared to last week. That's fewer than 100 more flights each month. Planned inbound services for the remainder of the year are little changed - a sign China's relaxation of quarantine restrictions from Jan 8 are yet to convince airlines to make significant changes to their timetables.

CHART OF THE WEEK



The MSCI Singapore index was down 14% in 2022 and has lagged the STI - which doesn't include Grab and Sea as its members - by about 20 percentage points. The underperformance was largely due to Sea's slide and the stock could continue to be a major driver of the dispersion between the indices next year.

Source: Bloomberg

QUESTION OF THE WEEK

Is TPG-Telstra network sharing arrangement stumble seen as positive for Singtel's Optus?

The Australian Competition and Consumer Commission has opposed the proposed Telstra (#1 telco in Australia) and TPG (#3 telco in Australia) network sharing arrangement. The ACCC formed a view that the proposed arrangements will likely lead to less competition and leave Australian mobile users worse off. First announced in Feb 2022 the agreement will give TPG access to Telstra's mobile towers in regional and urban fringe areas, lifting its mobile network coverage to nearly 99 per cent of the population. The boost would mean that TPG edges out Optus as Australia's second-largest mobile network operator. The decision by ACCC will be seen as a win for Optus (forms 40% of Singtel topline) who has been in the frontline to knock off this deal since the merger decision was made as it would ruin its already marginal investment case for mobile infrastructure in the regions. The long-debated TPG Telecom and Telstra network sharing deal is destined for the courtroom, with both determined to enter a pact while rival Optus hopes to sink it.

Kelvin Tan - Singapore Research Analyst

TOP 20 TRADED STOCKS IN THE PRIOR WEEK

Top Retail BUYs	Relative Volume	Top Retail SELLs	Relative Volume	Top Institutional BUYs	Relative Volume	Top Institutional SELLs	Relative Volume
THE PLACE HOLDINGS LIMITED	<div></div>	BIOLIDICS LIMITED	<div></div>	DBS GROUP HOLDINGS LTD	<div></div>	SIA 2021 MCB S56.196B Z300608	<div></div>
BIOLIDICS LIMITED	<div></div>	THE PLACE HOLDINGS LIMITED	<div></div>	DAIWA HOUSE LOGISTICS TRUST	<div></div>	CHIP ENG SENG CORPORATION LT	<div></div>
MEDTECS INTERNATIONAL CORP L	<div></div>	MEDTECS INTERNATIONAL CORP L	<div></div>	SHENG SIONG GROUP LTD	<div></div>	KEPPEL DC REIT	<div></div>
LION-OCBC SECURITIES HS TECH	<div></div>	MARCO POLO MARINE LTD.	<div></div>	VENTURE CORPORATION LIMITED	<div></div>	IX BIOPHARMA LTD.	<div></div>
OCEANUS GROUP LIMITED	<div></div>	SEMBCORP MARINE LTD	<div></div>	THE HOUR GLASS LIMITED	<div></div>	LENLEASE GLOBAL COMMERCIAL	<div></div>
SEMBCORP MARINE LTD	<div></div>	YOMA STRATEGIC HOLDINGS LTD	<div></div>	KEPPEL PACIFIC OAK US REIT	<div></div>	CSE GLOBAL LTD	<div></div>
SINGAPORE PAINCARE HOLDINGS L	<div></div>	TOP GLOVE CORPORATION BHD	<div></div>	MANULIFE US REIT	<div></div>	SINGTEL	<div></div>
ASPEN (GROUP) HOLDINGS LIMITEI	<div></div>	LION-OCBC SECURITIES HS TECH	<div></div>	PRIME US REIT	<div></div>	CAPITALAND INTEGRATED COMM	<div></div>
SINJIA LAND LIMITED	<div></div>	CAPALLIANZ HOLDINGS LIMITED	<div></div>	CHINA EVERBRIGHT WATER LIMITEI	<div></div>	GENTING SINGAPORE LIMITED	<div></div>
YANGZIJIANG SHIPBLDG HLDGS LT	<div></div>	SPACKMAN ENTERTAINMENT GRP I	<div></div>	SPDR GOLD SHARES	<div></div>	SINGAPORE EXCHANGE LIMITED	<div></div>
TOP GLOVE CORPORATION BHD	<div></div>	SINJIA LAND LIMITED	<div></div>	BEST WORLD INTERNATIONAL LTD	<div></div>	PRIME US REIT	<div></div>
YOMA STRATEGIC HOLDINGS LTD	<div></div>	ASPEN (GROUP) HOLDINGS LIMITEI	<div></div>	SATS LTD.	<div></div>	MANULIFE US REIT	<div></div>
ACROMETA GROUP LIMITED	<div></div>	OCEANUS GROUP LIMITED	<div></div>	SINGAPORE EXCHANGE LIMITED	<div></div>	JARDINE MATHESON HOLDINGS LT	<div></div>
CLEARBRIDGE HEALTH LIMITED	<div></div>	DISA LIMITED	<div></div>	JARDINE MATHESON HOLDINGS LT	<div></div>	UOB-KAY HIAN HOLDINGS LIMITED	<div></div>
RH PETROGAS LIMITED	<div></div>	ENVIRO-HUB HOLDINGS LTD	<div></div>	SINGTEL	<div></div>	KEPPEL PACIFIC OAK US REIT	<div></div>
ACESIAN PARTNERS LIMITED	<div></div>	THAI BEVERAGE PUBLIC CO LTD	<div></div>			DBS GROUP HOLDINGS LTD	<div></div>
TOTM TECHNOLOGIES LIMITED	<div></div>	DYNA-MAC HOLDINGS LTD.	<div></div>			GEO ENERGY RESOURCES LIMITED	<div></div>
JIUTIAN CHEMICAL GROUP LIMITEI	<div></div>	ACESIAN PARTNERS LIMITED	<div></div>			OXLEY HOLDINGS LIMITED	<div></div>
ENVIRO-HUB HOLDINGS LTD	<div></div>	NIPPECRAFT LIMITED	<div></div>			CROMWELL EUROPEAN REIT	<div></div>
UMS HOLDINGS LIMITED	<div></div>	UG HEALTHCARE CORPORATIONLT	<div></div>			ESR-LOGOS REIT	<div></div>

TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
SUNTEC REIT	SUN SP	2.49MLN	1,780,000	0.06	1	1.4	Buy
BAKER TECHNOLOGY LTD	BTL SP	835,251.79	1,364,100	0.67	2	0.61	Buy
TRANS-CHINA AUTOMOTIVE HOLDI	TCAH SP	709,069.89	3,950,900	0.67	1	0.18	Buy
ARION ENTERTAINMENT SINGAPOR	ARIO SP	358,782.62	60,000,000	6.42	1	0.01	Buy
ABR HOLDINGS LTD	ABR SP	76,455.00	169,900	0.08	1	0.45	Buy
ASIAN PAY TELEVISION TRUST	APTT SP	68,462.70	624,500	0.03	1	0.11	Buy
SING INVESTMENTS & FINANCE	SIF SP	22,350.00	15,000	0.01	1	1.49	Buy
							Buy
ACCRELIST LTD	ACC SP	22,274.42	447,000	0.15	1	0.05	Buy
GRAND VENTURE TECHNOLOGY LTD	GVTL SP	9,970.58	20,000	0.01	1	0.5	Buy
INDOFOOD AGRI RESOURCES LTD	IFAR SP	4,440.00	14,800	0	1	0.3	Buy
A-SONIC AEROSPACE LTD	ASON SP	4,430.00	7,000	0.01	1	0.63	Buy

TOP DIVIDEND YIELDS

Stock Name	Ticker	Price (SGD)	Market Cap (SGD)	Yield (%)	P/E (x)
PRIME US REIT	PRIME SP	0.40	473.21M	17.67	7.8
MANULIFE US REAL	MUST SP	0.31	550.74M	14.97	7.21
ARA US HOSPITALI	ARAUS SP	0.35	202.07M	14.33	59.17
UNITED HAMPSHIRE	UHU SP	0.47	262.69M	12.58	8.61
KEPPEL PACIFIC O	KORE SP	0.47	490.89M	11.99	11.19
UNI-ASIA GROUP	UAG SP	0.81	63.27M	10.85	2.50
CROMWELL REIT EU	CERT SP	1.50	843.59M	10.67	13.64
EC WORLD REIT	ECWREIT SP	0.44	360.38M	10.49	9.89
YANLORD LAND GRO	YLLG SP	1.04	2.01B	10.02	4.08
ASIAN PAY TELEVISION	APTT SP	0.11	200.51M	9.9	5.29

UPCOMING

DIVIDENDS/ ENTITLEMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
AZEUS SYSTEMS HOLDINGS LTD.	DIVIDEND	HKD 0.6	1/3/2023
MEDINEX LIMITED	DIVIDEND	SGD 0.0065	1/4/2023
VICPLAS INTERNATIONAL LTD	DIVIDEND	SGD 0.0045	1/10/2023
FRASER AND NEAVE, LIMITED	DIVIDEND	SGD 0.035	1/25/2023
FRASERS PROPERTY LIMITED	DIVIDEND	SGD 0.03	1/25/2023
NAM LEE PRESSED METAL INDS LTD	DIVIDEND	SGD 0.015	1/26/2023
NAM LEE PRESSED METAL INDS LTD	DIVIDEND	SGD 0.005	1/26/2023
PNE INDUSTRIES LTD	DIVIDEND	SGD 0.03	1/26/2023
THAI BEVERAGE PUBLIC CO LTD	DIVIDEND	THB 0.45	2/3/2023
LHN LIMITED	DIVIDEND	SGD 0.01	2/6/2023

OUR EVENTS CALENDER

Jan

7

*Feng Shui Guide to Prosperity 2023:
New Year, New Opportunities?*

MONDAYS

*Podcast
ASEAN Speaks*

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Malaysia

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