

# Seeing is believing



## TOP OF THE WEEK

with Thilan Wickramasinghe  
Head of Research Singapore

They say there is nothing better than seeing with your own eyes. Our analysts have been busy doing just that. *Jarick Seet's* visit to **Food Empire's** Vietnam operations has him reiterating his BUY call. New product launches and fresh distribution channels should support volumes and recent price-hikes will improve margins. Racking up his air-miles, his visit to **Aztech's** new Dongguan, China facilities found that utilization rates are above 75%. This is in contrast to surrounding factories where utilization levels are low from supply chains relocating. Maintain BUY given increasing new orders by their key customer, plus new higher margin products and a 8.5% dividend yield. Elsewhere, *Kelvin Tan* attended **SingTel's** investor day and came away positive on their ROIC prospects. Recall, Singtel's share price is highly correlated to its ROIC. Management is looking to boost this to low double-digits levels by FY26E (vs. 8% now) from a mix of cost synergies, lowering capital intensity and asset recycling. This is inline with the theme of Singapore's GLC restructuring, which has enabled the likes of **SCI** and **Keppel** to unlock huge value. Reiterating BUY.

Finally, join us on 11 Sep for an exclusive investor night with **ComfortDelGro's** management team to see for yourself the prospects for a strong turnaround.

## IDEA OF THE WEEK

BUY

### Singtel - Driving ROIC higher

In the recent Singtel Investor Day management re-iterated its commitment to improve ROIC to low double-digits by FY26 (FY23: 8%) by: a) increasing cost synergies from the recent consolidation of its enterprise and consumer business, b) reducing its capital intensity further, c) leveraging on positive price momentum in Airtel to grow ARPU and d) unlocking value from asset recycling and capital partnerships to fund growth investment. Singtel also intends to drive EBITDA through its growth engines.

## SHOW OF THE WEEK

4 Sep

**Market Mondays:**  
**Weekly Market Insights**

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Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	34,838	116	0.3%
S&P500	4,516	8	0.2%
Nasdaq	14,032	-3	0.0%
Nikkei 225	32,711	91	0.3%
HSI	18,382	-101	-0.5%
SH Comp	3,133	13	0.4%
Kospi	2,564	7	0.3%
TWSE	16,645	10	0.1%
STI	3,233	13	0.4%
KLCI	1,463	11	0.8%
JKSE	6,978	24	0.4%
SET	1,562	-4	-0.3%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3527	0.0015	0.1%
GBPUSD	1.7031	-0.0095	-0.6%
EURUSD	1.4584	-0.0068	-0.5%
CHFUSD	1.5283	-0.0014	-0.1%
AUDUSD	0.8737	-0.0025	-0.3%
NZDUSD	0.8035	-0.0028	-0.3%
JPYUSD	0.9251	-0.0033	-0.4%
SGDMYR	3.4402	0.0052	0.2%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.18	0.07	1.7%
SG10Y	3.13	0.00	0.0%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	88.6	1.7	1.9%
WTI	85.6	1.9	2.3%
Gold	1,940	0	0.0%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	25,760	-254	-1.0%
ETH/USD	1,628	-21	-1.3%

## UPCOMING CORPORATE ANNOUNCEMENTS

Date	Event	Category
05/09/2023	PMI	Economics
07/09/2023	FX Reserves	Economics
12/09/2023	MAS 4/12 Week Bill Auction	Economics
14/09/2023	Unemployment Rate	Economics
15/09/2023	NODX	Economics
15/09/2023	Balance of Trade	Economics
22/09/2023	CPI	Economics

Source: Bloomberg



Securities

WEEKLY MARKET INSIGHTS | 12PM ONWARDS

# MARKET MONDAYS

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Hosted by  
Thilan Wickramasinghe  
Head of Research  
Maybank Securities SG



## OUR WEEKLY PICKS



### Food Empire - [More positive after Vietnam factory visit](#)

We visited FEH's Vietnam operations on 29-30 Aug'23 and came away with a more positive outlook for FEH. We forecast FEH's sales in Vietnam to grow by around 13-15% in FY23 and new products are slated to be launched in FY24E. FEH has the third-largest market share of 3-in-1 ice coffee after Nestle and a local brand G7. Overall, we expect FEH's margins to gradually improve after it hikes prices to offset the depreciation of the Russian Ruble. Maintain BUY and TP of SGD1.36, based on 11x FY23E P/E.



### Frasers Centrepoint Trust - [Shrinking to grow](#)

FCT announced divestment of Changi City Point for SGD338m, approx. 4% above valuation and implying 4.31% exit yield based on FY22 net property income. FCT will use the proceeds to repay loans with higher interest rates, strengthen its financial base and position for further portfolio reconstitution. We view the deal favourably as FCT's portfolio attributes and debt metrics will improve following the divestment. Maintain BUY.



### Civmec Ltd - [Strong execution](#)

2H23 net profit rose 4.4% YoY to AUD29.4m, roughly in line with our and market expectations. This took FY23 earnings to AUD57.7m (+13.6% YoY) at 103% of MIBG/street's full-year forecasts. To our surprise, the group increased its final DPS by 50% to AUD0.03, bringing total DPS to AUD0.05 for FY23 (FY22: AUD0.03). Maintain BUY with a higher TP of SGD1.05 (+5%), now pegged at 10x FY24E P/E (from 9x previously) due to its strong execution capabilities and strengthening balance sheet.



### Aztech Global - [A visit to Aztech DG](#)

We visited Aztech's factory and R&D centre in Dongguan (DG) and Shenzhen on 24 and 25 Aug'23 and came away more positive. It's one of the rare few factories in Dongguan that is still operating robustly. Aztech is working on new product designs and prototyping and can help customers develop a product from concept to the final good, commanding higher margins and able to enjoy customer loyalty. Maintain BUY due to a better outlook and an attractive potential dividend yield of 8.5% for FY23E.

## MAJOR NEWS

### [UBS posts USD29b profit, Credit Suisse USD10b loss amid merger](#)

UBS said the result primarily reflected SGD28.93b in negative goodwill on the Credit Suisse acquisition. Underlying profit before tax, which excludes negative goodwill, integration-related expenses and acquisition costs, came in at USD1.1b. Negative goodwill represents the fair value of assets acquired in a merger over and above the purchase price. UBS paid a discounted CHY3b (USD3.4b) to acquire Credit Suisse in Mar 2023.

### [Country Garden posts record SGD8.4b loss, warns of possible default](#)

Country Garden said that if its financial performance continues to deteriorate, the group might not be able to meet its debt obligations, "which may result in default,". The developer also cited "material uncertainties" that may cast "significant doubt on the group's ability to continue as a going concern." Once the country's biggest developer by sales, Country Garden is in a debt spiral that may be worse than rival China Evergrande Group because it has four times as many property projects.

### [Olam Group's food ingredients unit bags USD1.8b sustainability-linked loan](#)

The facility is initially guaranteed by Olam Group, which will transfer to OFI after the latter's planned IPO and demerger from Olam. A total of 19 banks from Australia, Canada, China, Europe, Japan, US, the Middle East and Singapore participated in the facility. This comprises a two-year and three-year revolving credit facility as well as a three-year term loan. Its interest margin is linked to the achievement of certain sustainability targets and could be reduced if those targets are met

## WHAT'S OUR MACRO TEAM SAYING?

### [On the Cusp of a Green Manufacturing Renaissance?](#)

Driven by structural forces such as geopolitics and the green transition, ASEAN's share of world FDI had nearly tripled to 17% in 2022. ASEAN's manufacturing FDI rose by an avg 18% p.a. since 2016, to a record \$62b in 2022. The inflows are buttressing ASEAN's role as a crucial hub for driving Asia's transition to clean mobility and renewable energy. While still nascent, it will likely catalyze a manufacturing renaissance in parts of S.E.Asia and help the region climb the industrial value chain.

# OUR SECTOR OUTLOOK

## FINANCIALS

### DBS, BOS also creditors to alleged money launderers' Singapore firms

DBS and BOS, the private banking arm of OCBC, are both creditors to investment firms linked to individuals arrested earlier this month. They join a list of financial institutions, including CIMB Bank, Citigroup's local subsidiary and Deutsche Bank to be linked to the suspects in the alleged money laundering ring. Prosecutors are seeking documents from at least 10 financial institutions in relation to the case. MAS is undertaking supervisory engagements with financial firms where potentially tainted funds have been identified, and will take "firm action" against those found to have breached anti-money laundering and related rules.

## PROPERTY & REITs

### Singapore REITs - Seeking shelter

The sector continues to be buffeted by repricing of debt and related hedges as well as adverse FX moves. Occupancy exhibited mixed trends. On the brighter side, reversions stayed positive and margins are showing signs of bottoming out as utility costs plateau. Overall, DPUs declined YoY for most REITs under our coverage, barring the hospitality sector. Rising yields elevate the valuation threshold and we maintain our Neutral sector stance. **Our preferred picks are:** AAREIT, CICT, MLT, and CDLHT.

## TECH, MEDIA & TELECOM

### Grab Holdings - Poised to break-even earlier

2Q23 revenue of USD567m (+77% YoY) and net loss of USD140m (74% improvement) beat MIBG/street expectations at 57%/55%, respectively, on a narrower adj.EBITDA loss of USD20m (92% YoY improvement) and reduction in share-based compensation expenses. We lift our FY23-25E adj.EBITDA forecasts as we factor in cost savings from Grab's recent layoff exercise and management guidance on a better adj.EBITDA level for FY23E. Reiterate BUY with an increased SOTP-based TP of USD4.20.

## OTHERS

### Portfolio Seasons - Asia ex Japan Crowding Monitor

Maybank IBG's Crowding Monitor offers another lens to supplement insights for alpha modeling and risk management. Our analysis shows that active funds were least weighted in Asian ex Japan Industrials, Materials and Consumer Staples sectors. Our key rebalancing changes for Maybank IBG international model portfolios are focused on HK/CN, Indonesia and US.

## CHART OF THE WEEK

**China's Factory Activity Beats Expectations**  
Sub-gauge of new orders expands for the first time since March



China's manufacturing activity fell for a fifth consecutive month in August, though pickups in new orders and output provided hope the worst of a factory slump dragging on the nation's economy may be ending.

Source: Bloomberg

## QUESTION OF THE WEEK

**Question of the week - What are our views on CSE after it recently secured three contracts in the US and Singapore?**

On 17 Aug, CSE secured 3 major contracts worth SGD47.5m, two for electrification solutions in the US, while another involves communication and security systems for the Singapore government. We believe CSE's expertise in electrification solutions is key to securing US infrastructure projects and breaking into segments like power distribution, water treatment plant, data, and battery storage centres. This has enabled it to secure blue-chip US technology customers, like the FANGs. We expect the US contribution for infrastructure to grow significantly in the next 2-3 years by 100-200%. At the same time, Australia is also stepping up electrification for EVs and has been ramping up the upgrading of its grid. On 18 Aug'23, CEO Mr Lim Boon Kheng bought a further 350k shares at SGD0.45/share, which we see as a vote of confidence in its prospects. CSE offers a unique opportunity to ride the upcycle in attractive growth areas, accompanied by a sustainable DPS of SGD0.0275, representing a 5.7% dividend yield. CSE remains our Top Pick in the SMIDs space. Maintain BUY with a SDG0.65 TP based on 15.5x FY24E P/E.

Jarick Seet - Tech & SMIDs Analyst



# INDEX TECHNICAL REVIEW

## 1. (SINGAPORE) FTSE Straits Times Index (STI) Daily Chart – Rebound from the “double bottom”...



Based on our analysis on 14 Aug 2023, the index traded lower, although we underestimated the initial selling pressure as the index tumbled below our 2<sup>nd</sup> support at 3,200. The decline however was capped within the major support sub the 61.8% FR level. The subsequent rebound from the “double bottom” is set to extend further following a bullish reading in both the RSI and MACD. We expect the index to test the upper resistance ahead.

Support Level	(1) 3,200.00	(2) 3,130.00	Resistance Level	(1) 3,265.00	(2) 3,325.00
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## 2. (SINGAPORE) iEDGE S-REIT Index (SREIT) Daily Chart – Technical rebound, overall trend remains downward...



Based on our analysis on 14 Aug 2023, the index traded lower, although the downside was capped within our earlier 2<sup>nd</sup> support at 1,070 - right within the fractional 61.8% FR level. The subsequent rebound is set to extend further, backed by a bullish reading in both the RSI and MACD. The upside however could be capped given the long-term trend structure remains bearish. Watch out for potential bearish reversal signals within the upper resistance.

Support Level	(1) 1,070.00	(2) 1,042.00	Resistance Level	(1) 1,100.00	(2) 1,125.00
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# 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
CAPALLIANZ HOLDINGS LIMITED		CAPALLIANZ HOLDINGS LIMITED		CAPITALAND ASCENDAS REIT		LENLEASE GLOBAL COMMERCIAL RE	
SEATRIUM LIMITED		SEATRIUM LIMITED		MAPLETREE INDUSTRIAL TRUST		THAI BEVERAGE PUBLIC CO LTD	
RENAISSANCE UNITED LIMITED		ISOTEAM LTD.		FRENCKEN GROUP LIMITED		CAPITALAND ASCENDAS REIT	
ALSET INTERNATIONAL LIMITED		ALSET INTERNATIONAL LIMITED		CSE GLOBAL LTD		BUMITAMA AGRI LTD.	
ISOTEAM LTD.		HS OPTIMUS HOLDINGS LIMITED		TOP GLOVE CORPORATION BHD		DIGITAL CORE REIT	
MARCO POLO MARINE LTD.		JEP HOLDINGS LTD.		FRASERS LOGISTICS & COMMERCIAL		HUTCHISON PORT HOLDINGS TRUST	
XXH HOLDINGS LTD.		ZIXIN GROUP HOLDINGS LIMITED		DBS GROUP HOLDINGS LTD		CAPITALAND INVESTMENT LIMITED	
REX INTERNATIONAL HOLDING LTD		LEY CHOON GROUP HLDG LIMITED		THE HOUR GLASS LIMITED		KEPPEL DC REIT	
LUMINOR FINANCIAL HOLDINGS LTD		PACIFIC RADIANCE LTD		FAR EAST HOSPITALITY TRUST		CAPITALAND INDIA TRUST	
OCEANUS GROUP LIMITED		CSE GLOBAL LTD		THAI BEVERAGE PUBLIC CO LTD		MANULIFE US REIT	
ZIXIN GROUP HOLDINGS LIMITED		JIUTIAN CHEMICAL GROUP LIMITED		CAPITALAND INTEGRATED COMM TR		COMFORTDELGRO CORPORATION LTD	
SILVERLAKE AXIS LTD.		OCEANUS GROUP LIMITED		CAPITALAND ASCOTT TRUST		OVERSEA-CHINESE BANKING CORP	
LEY CHOON GROUP HLDG LIMITED		WILTON RESOURCES CORP LIMITED		CAPITALAND INVESTMENT LIMITED		SINGAPORE TECH ENGINEERING LTD	
TOTM TECHNOLOGIES LIMITED		ACESIAN PARTNERS LIMITED		AZTECH GLOBAL LTD.		VENTURE CORPORATION LIMITED	
MANULIFE US REIT		UMS HOLDINGS LIMITED		MAPLETREE PANASIA COM TRUST		MAPLETREE INDUSTRIAL TRUST	
MATEX INTERNATIONAL LIMITED		GENTING SINGAPORE LIMITED		PSC CORPORATION LTD.		SINGAPORE AIRLINES LTD	
GENTING SINGAPORE LIMITED		THOMSON MEDICAL GROUP LIMITED		WILMAR INTERNATIONAL LIMITED		DBS GROUP HOLDINGS LTD	
GLOBAL INVESTMENTS LIMITED		REX INTERNATIONAL HOLDING LTD		EC WORLD REIT		SPDR GOLD SHARES	
BENG KUANG MARINE LIMITED		TRITECH GROUP LIMITED		SINGTEL		PARKWAYLIFE REIT	
AOXIN Q & M DENTAL GRP LIMITED		YANGZIJIANG FINANCIAL HOLDING		SEMBORP INDUSTRIES LTD		CAPITALAND ASCOTT TRUST	

Source: Maybank Securities

## TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
JEP HOLDINGS LTD	JEP SP	2.76MLN	8,485,200	0.21	1	0.33	Buy
TREK 2000 INTERNATIONAL LTD	TREK SP	2.55MLN	59,489,574	1.9	1	0.04	Buy
ISDN HOLDINGS LTD	ISDN SP	1.07MLN	2,760,166	0.06	1	0.39	Buy
QAF LTD	QAF SP	830,598.74	1,018,200	0.02	1	0.82	Buy
PARKWAYLIFE REAL ESTATE	PREIT SP	326,509.36	86,300	0.0	1	3.78	Buy
VOLITIONRX LTD	VNRX US	108,151.02	65,000	0.01	6	1.66	Buy
RE&S HOLDINGS LTD	RES SP	44,011.92	166,000	0.0	1	0.27	Buy
SUNMOON FOOD COMPANY LTD	SMOON SP	31,907.61	1,555,500	0.02	1	0.02	Buy
UNION STEEL HOLDINGS LTD	USH SP	30,957.78	36,000	0.01	1	0.86	Buy
ST GROUP FOOD INDUSTRIES	SPST SP	24,940.52	143,200	0.01	1	0.17	Buy

## TOP DIVIDEND YIELDS

Stock Name	Ticker	Price (SGD)	Market Cap (SGD)	Yield (%)	P/E (x)
KEPPEL PACIFIC OAK US REIT	KORE SP	0.22	229.78M	22.22	4.69
ELITE COMMERCIAL REIT	ELITE SP	0.25	120.53M	13.95	10.0
ARA US HOSPITALITY TRUST	ARAUS SP	0.32	185.03M	12.81	--
UNITED HAMPSHIRE US REIT	UHU SP	0.43	246.92M	12.09	8.6
CROMWELL EUR REIT	CERT SP	1.44	809.84M	11.11	9.0
CHINA EVERBRIGHT WATER	CEWL SP	0.21	600.78M	10.64	2.65
FIRST REIT	FIRT SP	0.25	518.07M	10.0	5.43
IREIT GLOBAL	IREIT SP	0.4	530.09M	9.52	18.09
HYPHENS PHARMA INTERNATIONAL	HYP SP	0.29	91.21M	9.49	8.29
HUTCHISON PORT-U	HPHT SP	0.17	1.46B	9.48	15.32

# UPCOMING

## DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
<a href="#">TYE SOON LTD</a>	DIVIDEND	SGD 0.00425	9/4/2023
<a href="#">HAFARY HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.0075	9/5/2023
<a href="#">HAFARY HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.005	9/5/2023
<a href="#">JARDINE CYCLE &amp; CARRIAGE LTD</a>	DIVIDEND	USD 0.28	9/5/2023
<a href="#">ABR HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.0025	9/6/2023
<a href="#">HUATONG GLOBAL LIMITED</a>	DIVIDEND	SGD 0.003	9/6/2023
<a href="#">OKP HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.005	9/6/2023
<a href="#">CENTURION CORPORATION</a>	DIVIDEND	SGD 0.01	9/7/2023
<a href="#">JB FOODS LIMITED</a>	DIVIDEND	SGD 0.002	9/7/2023
<a href="#">MEDINEX LIMITED</a>	DIVIDEND	SGD 0.0103	9/7/2023
<a href="#">PSC CORPORATION LTD.</a>	DIVIDEND	SGD 0.003	9/7/2023
<a href="#">QAF LIMITED</a>	DIVIDEND	SGD 0.01	9/7/2023
<a href="#">VIBRANT GROUP LIMITED</a>	DIVIDEND	SGD 0.001	9/7/2023
<a href="#">LUNG KEE (BERMUDA) HLDGS LTD</a>	DIVIDEND	HKD 0.05	9/8/2023
<a href="#">SASSEUR REIT</a>	ENTITLEMENT	SGD 0.0013	9/8/2023
<a href="#">SASSEUR REIT</a>	DIVIDEND	SGD 0.01343	9/8/2023
<a href="#">XMH HOLDINGS LTD.</a>	DIVIDEND	SGD 0.0125	9/11/2023
<a href="#">XMH HOLDINGS LTD.</a>	DIVIDEND	SGD 0.0025	9/11/2023

# OUR EVENTS CALENDER

## September

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*Market Mondays:  
Weekly Market Insights*

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*ComfortDelgro Investors' Night  
(By Invitation Only)*

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*Monthly Macro Call -  
China's Macro Outlook*

MONDAYS

*Podcast  
ASEAN Speaks*

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