

Singapore Daily Newsletter

MARKET SHAPING NEWS

POSITIVE. **OxPay Financial** has obtained approval from MAS to offer e-money and account issuance services under its major payment institution licence. This is expected to enable the group to further expand its service offerings to include e-wallets, non-bank issued stored-value cards or payment accounts that store e-money, as well as issue e-money for the purpose of making payment for a transaction. Currently, it is operating in Singapore, Malaysia, Indonesia and Thailand. As OxPay explores new geographical markets to expand into, it hopes that the additional payment services will assist in attracting new customers. Management thus believes that it is in good stead to capitalise on this significant and growing market opportunity.

POSITIVE. **Digital Core REIT** will be included in the FTSE EPRA Nareit Global Developed Index wef 15 Sep. This marks a significant milestone that should enhance the Reit's trading liquidity on the SGX as well as its visibility to global institutional investors, while attracting new capital inflows from global index funds. Management believes this will offer investors the chance to participate in the long-term secular growth drivers benefitting the communications infrastructure industry.

NEUTRAL. **Keppel Corp** and **DBS** have signed a MOU to jointly scale up sustainable urbanisation and digitalisation solutions in Asia, with a strong focus on India. The collaboration aims to accelerate the adoption of energy optimisation and sustainable solutions across energy intensive segments including healthcare, hospitality, as well as commercial & industrial real estate. DBS will offer financing solutions to help clients overcome potential cost barriers associated with the implementation of such technologies. The MOU also involves offering digitalisation solutions to DBS' corporate customers. Through Keppel's subsidiary, M1, the collaboration will explore ways to enhance and support the digitalisation journey of businesses in Singapore.

NEGATIVE. **Dasin Retail Trust** has received a notice declaring that an event of default has occurred under its onshore syndicated term loan facility of up to RMB400m. Issued by the Bank of China's Zhongshan branch as the facility and security agent of the onshore facility, the bank is claiming an outstanding sum of RMB355.2m plus interest after the term loan was said to mature on 31 Dec 2022. This interest shall go on accruing until full payment is made by Dasin Retail Trust's subsidiary, Zhongshan Yuanxin Commercial Property Management. The manager said it will continue to explore available options for the restructuring exercise with lenders under its various facilities.

UPCOMING EVENTS

Date	Event	Category
07/09/2023	FX Reserves	Economics
14/09/2023	Unemployment Rate	Economics
15/09/2023	NODX	Economics
15/09/2023	Balance of Trade	Economics
22/09/2023	Inflation Rate	Economics
26/09/2023	Industrial Production	Economics
29/09/2023	Bank Lending	Economics

Source: Bloomberg

Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	34,642	-196	-0.6%
S&P500	4,497	-19	-0.4%
Nasdaq	14,021	-11	-0.1%
Nikkei 225	33,037	98	0.3%
HSI	18,457	-387	-2.1%
SH Comp	3,154	-23	-0.7%
Kospi	2,582	-2	-0.1%
TWSE	16,792	2	0.0%
STI	3,227	-12	-0.4%
KLCI	1,455	-8	-0.5%
JKSE	6,992	-5	-0.1%
SET	1,548	-1	-0.1%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3613	0.0064	0.5%
GBPSGD	1.7105	-0.0003	0.0%
EURSGD	1.4595	-0.0032	-0.2%
CHFSGD	1.5304	-0.0014	-0.1%
AUDSGD	0.8683	-0.0070	-0.8%
NZDSGD	0.8010	-0.0037	-0.5%
JPYSGD	0.9215	-0.0034	-0.4%
SGDMYR	3.4271	-0.0106	-0.3%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.26	0.08	1.9%
SG10Y	3.17	0.03	1.0%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	90.0	1.0	1.2%
WTI	86.7	1.1	1.3%
Gold	1,926	-17	-0.9%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	25,706	-122	-0.5%
ETH/USD	1,629	1	0.1%

Source: Bloomberg

TOP EQUITY IDEAS



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.



Singtel - [Driving ROIC higher](#)

In the recent Singtel Investor Day management reiterated 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.

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