

# Oil & Banks: ASEAN winners



**TOP OF THE WEEK**  
with Thilan Wickramasinghe  
Head of Research Singapore

It's been a rough month for **Sea Ltd**. Media reports that Indonesia is set ban Tiktok engaging in e-commerce activities is a ray of sunshine, argues *Kelvin Tan*. Indonesia is one of its largest markets and this could help defend market share. At the same time its gaming business has bottomed and revenues are set to accelerate. BUY with 104% upside. Elsewhere, ASEAN banks are seeing deceleration. High interest rates are putting a brake on loan growth and a slower China is not helping. The good news? Asset quality is holding up much better than expected. Provisioning and capital across the region are strong, so downside is supported if things get worse. We are downgrading our banks outlook to NEUTRAL with relative preference for Thai and Indo banks - **BBL, KTB, BMRI and BBKA** - who will benefit from government spending. **Join our Regional Digital Banking day 12 Sep to hear growth prospects from experts and new digi-bank licensees.**

Oil prices topped USD90/bbl after Russia and Saudi Arabia extended their production cuts. As a energy exporter, this is positive for Malaysia, with key beneficiaries - **Petronas Chemicals, Hibiscus and Gas (M)**. Thailand's **PTTEP and Bangchak Corp** should also see EPS upgrades. In Singapore, this should bolster order-books for **Dynamac, CSE & Seatrium**.

## IDEA OF THE WEEK

BUY

### Sea Ltd - Tiktok Shop ban threat positive for Sea

TikTok Shop has been accused of unfair competition by local MSMEs through cheap imports. Indonesia is one of Shopee's largest markets and the platform has ~40% share of online sales. Regulatory action that restrains TikTok Shop should result in market-share shifts in favour of existing platforms including Shopee. Further, TikTok shop's relatively lower fee structure and aggressive investments in Indonesia have spurred SE to invest more heavily in subsidies and marketing to protect market share.

## SHOW OF THE WEEK

11 Sep

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

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Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	34,577	76	0.2%
S&P500	4,457	6	0.1%
Nasdaq	13,762	13	0.1%
Nikkei 225	32,607	-384	-1.2%
HSI	18,202	0	0.0%
SH Comp	3,117	-6	-0.2%
Kospi	2,548	-1	0.0%
TWSE	16,576	-43	-0.3%
STI	3,208	-19	-0.6%
KLCI	1,455	-5	-0.4%
JKSE	6,925	-30	-0.4%
SET	1,547	-3	-0.2%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3657	-0.0001	0.0%
GBPSGD	1.7024	-0.0011	-0.1%
EURSGD	1.4611	0.0002	0.0%
CHFSGD	1.5289	-0.0010	-0.1%
AUDSGD	0.8707	-0.0001	0.0%
NZDSGD	0.8033	0.0008	0.1%
JPYSGD	0.9238	-0.0035	-0.4%
SGDMYR	3.4293	0.0012	0.0%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.26	0.02	0.5%
SG10Y	3.21	-0.02	-0.7%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	90.7	0.7	0.8%
WTI	87.5	0.6	0.7%
Gold	1,919	-1	0.0%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	25,902	-100	-0.4%
ETH/USD	1,637	-2	-0.1%

## UPCOMING CORPORATE ANNOUNCEMENTS

14/09/2023	Unemployment Rate	Economics
15/09/2023	NODX	Economics
15/09/2023	Balance of Trade	Economics
22/09/2023	CPI	Economics
26/09/2023	Industrial Production	Economics
29/09/2023	Bank Lending	Economics
29/09/2023	PPI	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



### ASEAN Banks - [The leaves of Autumn | D/G NEUTRAL](#)

ASEAN banks are entering late-cycle growth with operating profit expansion set to decelerate. China's re-opening boost has been tepid so far, adding further hurdles for growth in the near term. On the other hand, asset quality remains resilient, while balance sheets, provisioning cover and liquidity are strong. We downgrade outlook to NEUTRAL. Preference for ID and TH banks given potential government pump priming. Preferred picks: BBL, KTB, BMRI, BBKA, DBS, CIMB, TCB.



### Malaysia Banking - [2Q23 results round-up; POSITIVE](#)

2Q23 was a mixed bag for the banks, the compression in NIMs being the biggest challenge. We forecast core net profit growth of 9.1% and 6.1% for 2023/24E respectively and average ROEs of 9.8/9.9%. We remain POSITIVE on the banking sector and our BUY calls are on Public Bank, CIMB, HL Bank, HLFG and ABMB.



### ASEAN+ TOPICAL THOUGHTS - [Oil Price Uptrend](#)

The price of crude oil is hitting new YTD highs following extended supply cuts by Saudi Arabia and Russia. Re ASEAN, at the macro level, net energy exporter Malaysia stands to benefit most despite higher subsidy bill while the Phils, which imports all its oil requirements, appears most vulnerable. In articulating on potential stock winners and losers across our ASEAN coverage, anticipated rated beneficiaries include PTTEP TB, BCB TB, HIBI MK, GAS VN, PVD VN, SCC PM, UNTR IJ, DMHL SP and CSE SP.

## MAJOR NEWS

### [Economists cut S'pore growth forecast to 1% as trade expected to slump further](#)

Private sector economists expect the Singapore economy to weaken further in the 3Q, compared with a prediction in Jun. This latest expectation of YoY GDP growth is lower than the anticipated 1.4% in the Jun edition, according to the quarterly survey by the MAS. NODX posted the sharpest anticipated decline and are expected to fall by 10.5% in the current forecast, down from minus 5.5% in the Jun survey. This is also reflected in the data for the manufacturing sector, which accounts for more than a fifth of the Singapore economy, as it is forecast to post a 4.4% YoY decline, from minus 1.3% in Jun and no growth in Mar.

### [Great Eastern launches standalone electric vehicle insurance plan](#)

The plan includes three benefits – outpatient medical claims of up to SGD1,000 from electric shocks from EV charging stations; home contents insured for up to SGD20,000 for damage caused by fire from private EV charging stations at landed properties; and accidental damage to owner's private EV charging stations of up to SGD5,000. This comes at a time when Singapore is transitioning towards cleaner energy supplies for transport.

### [Grab and Singtel's digital bank gets approval from Bank Negara Malaysia to begin operations](#)

GX Bank Berhad (GXBank) is the first of the five digital bank licence applicants to obtain approval to commence operations in Malaysia. GXBank is a subsidiary of GXS Bank - the digital bank JV between Grab and Singtel, as well as a consortium of Malaysian investors including Kuok Group. The digital-only bank is looking to leverage technology and innovation to serve the needs of unserved and underserved individuals, as well as micro and SMEs.

## WHAT'S OUR MACRO TEAM SAYING?

### [China Economics: A New Reality Sinks In](#)

Beijing has so far confounded market expectations of more forceful stimulus by rolling out restrained measures. August trade and inflation data shows that the pace of deterioration in domestic demand is moderating. Online job ads have plunged 83% y-o-y. But the authorities are signaling a continued stance of restrained measures to keep growth range-bound. We are downgrading our forecasts for China's GDP growth to 4.8% in 2023 (from 5%) and 4.4% in 2024 (from 4.6%).

# OUR SECTOR OUTLOOK

## FINANCIALS

### DBS and other Asian banks tap US dollar bond markets for USD4.75b

DBS issued a two-year fixed rate bond that raised USD750m and a two-year floating rate note that raised the same amount. The coupon on the fixed rate note was set at 5.479% while the floating rate note was priced at the SOFR plus 61bps. The deals came amid a blitz of bonds in the US when there were 21 issuances worth USD31b. This rush of bond issuance in the US by investment-grade-rated companies added renewed pressure on long-end US Treasuries, as some investors switched to buying top-rated corporate debt offering higher yields than those on government bonds.

## PROPERTY & REITs

### 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.

## TECH, MEDIA & TELECOM

### 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.

## OTHERS

### Food Empire Holdings - 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.

## CHART OF THE WEEK

### Offshore Yuan Declines After PBOC Set Weaker Fixing



The offshore yuan weakened toward its lowest on record against the dollar, as a cut to the daily reference rate for the managed currency stoked bets China is comfortable with a gradual depreciation.

Source: Bloomberg

## QUESTION OF THE WEEK

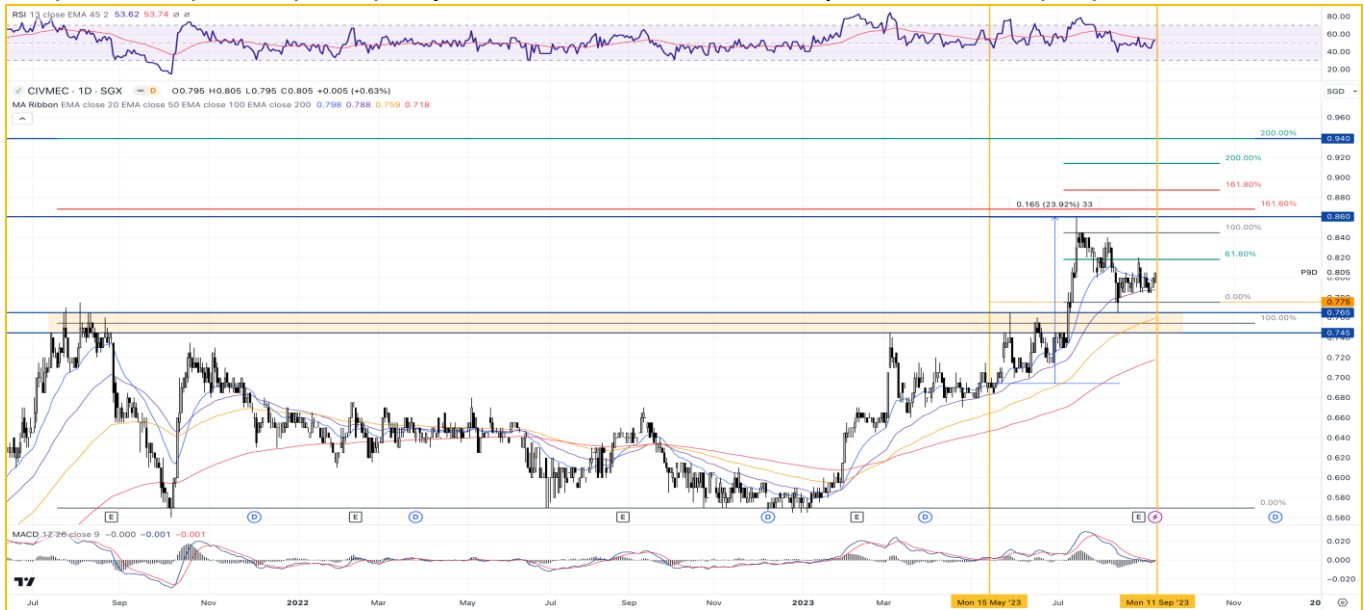
### Question of the week - What are our views on Singtel after we recently attended its Investor Day 2023?

Management reiterated its commitment to improve ROIC (which is tightly coupled with its share price) to low double-digits by FY26 (FY23: 8%) by: a) increasing cost synergies, particularly from the recent consolidation of its enterprise and consumer business at both Singapore and Optus, b) reducing its capital intensity further via better management of 5G rollout and more prudent spending, 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 growth at both NCS and RDC as it expects these growth engines to account for more than 20% of its EBITDA by FY28E (FY23: 12%). Meanwhile, management remains comfortable with its current net debt/EBITDA (FY23: 1.4x), while proceeds from its successful asset recycling programme of roughly SGD6b should fully cover incremental 5G capex and growth initiatives in the next few years with excess SGD3b cash reserves. Hence, we think it will be able to pay FY24-26E dividends at the top-end of its 60-80% payout policy. Maintain BUY with an SOTP-based TP of SGD3.10. Singtel is our Top Pick among Singapore telcos.

Kelvin Tan - Telco & Industrial Analyst

# Technical Trading Ideas

## 1. (SINGAPORE) Civmec (CVL SP) Daily Chart – Minor correction ended, uptrend to resume...(BUY)



After our BUY on 15 May 2023, the stock gained 23.9% to peak at SGD0.860 on 14 Jul, above our 2<sup>nd</sup> target of SGD0.775. The subsequent correction has ended following a timely reversal move within the major resistance-turned-support sub SGD0.765 regions and the 50-day EMA line. Last Friday's gain on the back of fresh bullish reading in both the RSI and MACD signal a continuation of the prior uptrend. Reiterate BUY with a higher target.

Support Level	(1) SGD0.7650	(2) SGD0.7450	Resistance Level	(1) SGD0.8600	(2) SGD0.9400
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## 2. (SINGAPORE) SATS (SATS SP) Daily Chart – Rebound capped, downtrend unchanged...(SELL)



Despite the technical rebound after our SELL on 21 Aug 2023, the stock's gain was capped within our 1<sup>st</sup> resistance of SGD2.66. The stock failed to surge past two critical levels of the 100-day EMA line and the immediate 38.2% FR level as overall selling pressure remains. The subsequent decline has validated our bearish view as the stock's bias remains downward. We expect the stock to trade lower ahead. Reiterate SELL with unchanged target.

Support Level	(1) SGD2.430	(2) SGD2.250	Resistance Level	(1) SGD2.660	(2) SGD2.770
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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		DIGITAL CORE REIT		SEATRIUM LIMITED	
SEATRIUM LIMITED		ANNICA HOLDINGS LIMITED		CSE GLOBAL LTD		MARCO POLO MARINE LTD.	
TOTM TECHNOLOGIES LIMITED		SEATRIUM LIMITED		SEBNCORP INDUSTRIES LTD		CAPITALAND ASCENDAS REIT	
ISOTEAM LTD.		REX INTERNATIONAL HOLDING LTD		FAR EAST HOSPITALITY TRUST		SINGAPORE AIRLINES LTD	
OUE COMMERCIAL REIT		JASPER INVESTMENTS LIMITED		SINGTEL		UNITED OVERSEAS BANK LIMITED	
REX INTERNATIONAL HOLDING LTD		ISOTEAM LTD.		MAPLETREE PANASIA COM TRUST		THAI BEVERAGE PUBLIC CO LTD	
MARCO POLO MARINE LTD.		ALSET INTERNATIONAL LIMITED		SINGAPORE AIRLINES LTD		PARKWAYLIFE REIT	
MANULIFE US REIT		CSE GLOBAL LTD		SINGAPORE TECH ENGINEERING LTD		FRASERS LOGISTICS & COMMERCIAL	
ALSET INTERNATIONAL LIMITED		HEALTHWAY MEDICAL CORP LTD		VENTURE CORPORATION LIMITED		FOOD EMPIRE HOLDINGS LIMITED	
ZIXIN GROUP HOLDINGS LIMITED		LEY CHOON GROUP HLDG LIMITED		MANULIFE US REIT		SINGTEL	
QUANTUM HEALTHCARE LIMITED		ASIA-PACIFIC STRATEGIC INV LTD		KEPPEL DC REIT		CAPITALAND ASCOTT TRUST	
SAMKO TIMBER LIMITED		ZIXIN GROUP HOLDINGS LIMITED				DELFI LIMITED	
LEY CHOON GROUP HLDG LIMITED		SAMKO TIMBER LIMITED				CROMWELL EUROPEAN REIT	
F J BENJAMIN HOLDINGS LTD		MANULIFE US REIT				GRAND VENTURE TECHNOLOGY LTD	
YOMA STRATEGIC HOLDINGS LTD		THE PLACE HOLDINGS LIMITED				SPDR GOLD SHARES	
WILTON RESOURCES CORP LIMITED		DYNA-MAC HOLDINGS LTD.				CAPITALAND INTEGRATED COMM	
ASIA-PACIFIC STRATEGIC INV LTD		YANGZIJANG SHIPBLDG HLDGS LTD				MAPLETREE PANASIA COM TRUST	
JASPER INVESTMENTS LIMITED		BENG KUANG MARINE LIMITED				CAPITALAND INDIA TRUST	
SEBNCORP INDUSTRIES LTD		MIYOSHI LIMITED				SEBNCORP INDUSTRIES LTD	
DYNA-MAC HOLDINGS LTD.		YOMA STRATEGIC HOLDINGS LTD				CITY DEVELOPMENTS LIMITED	

Source: Maybank Securities

## TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
CAPITALAND ASCOTT TRUST	CLAS SP	8.00MLN	7,766,118	0.02	9	1.03	Buy
VOLITIONRX LTD	VNRX US	17,711.20	10,000	0.01	1	1.77	Buy
XMH HOLDINGS LTD	XMH SP	17,316.22	49,200	0.0	1	0.35	Buy
SUNMOON FOOD COMPANY LTD	SMOON SP	14,780.02	699,900	0.01	1	0.02	Buy
INDOFOOD AGRI RESOURCES LTD	IFAR SP	6,063.69	20,100	0.0	1	0.3	Buy
ALSET INTERNATIONAL LTD	ALST SP	5,845.23	150,000	0.0	1	0.04	Buy
DARCO WATER TECHNOLOGIES LTD	DWT SP	2,195.21	20,000	0.02	1	0.11	Buy
PARKWAYLIFE REAL ESTATE	PREIT SP	503,117.30	133,700	0.02	1	3.76	Sell
SING INVESTMENTS & FINANCE	SIF SP	8,664.86	8,700	0.0	1	1.0	Sell

## TOP DIVIDEND YIELDS

Stock Name	Ticker	Price (SGD)	Market Cap (SGD)	Yield (%)	P/E (x)
KEPPEL PACIFIC OAK US REIT	KORE SP	0.22	235.00M	22.73	4.69
ELITE COMMERCIAL REIT	ELITE SP	0.25	120.53M	14.23	10
ARA US HOSPITALITY TRUST	ARAUS SP	0.31	182.14M	13.02	--
UNITED HAMPSHIRE US REIT	UHU SP	0.44	252.66M	11.95	8.6
CROMWELL EUR REIT	CERT SP	1.45	815.47M	11.03	9
CHINA EVERBRIGHT WATER	CEWL SP	0.21	600.78M	10.77	2.69
FIRST REIT	FIRT SP	0.25	507.71M	10.0	5.33
HUTCHISON PORT HOLDINGS	HPHT SP	0.17	1.47B	9.5	15.31
HYPHENS PHARMA INTERNATIONAL	HYP SP	0.29	91.21M	9.49	8.43
SASSEUR REIT	SASSR SP	0.69	859.66M	9.39	14.06

# UPCOMING

## DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
<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
<a href="#">NSL LTD.</a>	DIVIDEND	SGD 0.4	9/12/2023
<a href="#">SIIC ENVIRONMENT HOLDINGS LTD.</a>	DIVIDEND	SGD 0.005	9/12/2023
<a href="#">EC WORLD REIT</a>	DIVIDEND	SGD 0.02053	9/13/2023
<a href="#">KATRINA GROUP LTD.</a>	RIGHTS	Ratio: 1:1	9/13/2023
<a href="#">MALAYSIA SMELTING CORP BHD</a>	DIVIDEND	MYR 0.07	9/13/2023
<a href="#">OUE LIMITED</a>	DIVIDEND	SGD 0.01	9/13/2023
<a href="#">STAMFORD TYRES CORPORATION LTD</a>	DIVIDEND	SGD 0.015	9/13/2023
<a href="#">TAT SENG PACKAGING GROUP LTD</a>	DIVIDEND	SGD 0.025	9/13/2023
<a href="#">FIRST SPONSOR GROUP LIMITED</a>	DIVIDEND	SGD 0.011	9/14/2023
<a href="#">CNMC GOLDMINE HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.002	9/15/2023
<a href="#">UNI-ASIA GROUP LIMITED</a>	DIVIDEND	SGD 0.022	9/18/2023
<a href="#">RIVERSTONE HOLDINGS LIMITED</a>	DIVIDEND	MYR 0.05	9/20/2023
<a href="#">ASIAN PAY TELEVISION TRUST</a>	DIVIDEND	SGD 0.00525	9/21/2023
<a href="#">IHH HEALTHCARE BERHAD</a>	DIVIDEND	MYR 0.035	9/28/2023

# OUR EVENTS CALENDER

## September

11

*ComfortDelgro Investors' Night  
(By Invitation Only)*

12

*Maybank Digital Banking &  
Fintech Day 2023*

14

*Monthly Macro Call -  
China's Macro Outlook*

MONDAYS

*Podcast  
ASEAN Speaks*

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