

Shifting sands



TOP OF THE WEEK
with Thilan Wickramasinghe
Head of Research Singapore

Bloomberg reports USD188bn of foreign equity and debt holdings have flown out of China since Dec 21. We think Beijing's cautionary approach to stimulating their slumping economy together with increasing US-China tensions could be a boon for SE Asia. Valuations here are at rock-bottom. Availability of infrastructure, labour and natural resources adds to the attractiveness. Our analysts see regional opportunities. In Thailand, *Wasu* has upgraded Thai REITs to POSITIVE with expectations of BoT stabilizing rates after consecutive hikes. Annual yields are forecasted to be an attractive c.10% for the next 10-years. **CNP REIT** is the top pick give longer duration leases, revenue sharing arrangements with tenants - which should get a boost from rising footfall at malls - and cheap valuations. In Indonesia, *Jeff* upgrades **Bank Negara Indonesia (BBNI)** to BUY. He thinks the bank's new strategy of focusing on corporate lending should help improve loan quality and loan growth, while ROEs are set to improve in the next 3-years. Recall, Indonesia is one of our top banking sector picks in ASEAN. Not forgetting Singapore, *Jarick* has raised **Frencken's** target price to SGD1.27 (+26% upside) and reiterating his BUY call. Their key customers have raised revenue forecasts driving a stronger FY24E outlook.

IDEA OF THE WEEK

BUY

Frencken Group - Accumulate for FY24E

With key customers ASML and AMAT raising their revenue forecasts, we believe it's Singapore and Malaysia factory utilisation should benefit from a recovery in FY24E, especially when ASML is shifting some of its production from Europe to Malaysia. We think Frencken's performance likely bottomed in 1Q23. We are now more confident of a stronger FY24E, and maintain BUY with a higher TP of SGD1.27 (+31%), based on 11x from 9x FY24E PE. We also raise FY24E PATMI by 8.5% on better margins.

SHOW OF THE WEEK

18 Sep

Market Mondays:
Weekly Market Insights

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Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	34,618	-289	-0.8%
S&P500	4,450	-55	-1.2%
Nasdaq	13,708	-218	-1.6%
Nikkei 225	33,533	365	1.1%
HSI	18,183	135	0.7%
SH Comp	3,118	-9	-0.3%
Kospi	2,601	28	1.1%
TWSE	16,921	113	0.7%
STI	3,281	31	1.0%
KLCI	1,459	9	0.7%
JKSE	6,983	23	0.3%
SET	1,542	-3	-0.2%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3636	0.0001	0.0%
GBPSGD	1.6884	-0.0036	-0.2%
EURSGD	1.4529	0.0017	0.1%
CHFSGD	1.5188	-0.0035	-0.2%
AUDSGD	0.8770	-0.0011	-0.1%
NZDSGD	0.8042	-0.0019	-0.2%
JPYSGD	0.9221	-0.0024	-0.3%
SGDMYR	3.4363	-0.0048	-0.1%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.33	0.05	1.1%
SG10Y	3.28	0.04	1.3%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	93.9	0.2	0.2%
WTI	90.8	0.6	0.7%
Gold	1,924	13	0.7%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	26,418	-160	-0.6%
ETH/USD	1,622	-6	-0.4%

UPCOMING CORPORATE ANNOUNCEMENTS

Date	Event	Category
25/09/2023	Inflation Rate	Economics
26/09/2023	Industrial Production	Economics
29/09/2023	Bank Lending	Economics
29/09/2023	PPI	Economics
03/10/2023	URA Property Index	Economics
03/10/2023	Manufacturing PMI	Economics
05/10/2023	Retail Sales	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



Bank Negara Indonesia - [On a roll; U/G to BUY](#)

Upgrade BBNI to BUY from HOLD with a higher TP of IDR11,000 as we roll-forward our valuation to FY24E P/BV of 1.2x with a higher long-term ROE of 14.6% (from 14.4%). We believe BBNI's renewed focus on prudent banking will build a strong foundation for future growth. We raise our FY23-25E earnings by 1.3%/0.9%/2.9% as we are more upbeat on its profitability. Downside risks to our call include: 1) stagnant net interest margin, and 2) worsening loan quality.



Thailand REITs - [Stabilising interest rates positive for REITs; U/G to POSITIVE](#)

We U/G the sector weighting to POSITIVE from NEUTRAL as stabilising interest rates should be supportive of REIT/Infrastructure fund price performance. After seven interest rate hikes, we expect the central bank (BoT) to keep the policy rate unchanged at 2.25% at its 27 Sep meeting. We forecast annual dividend yields at c.10% for CPNREIT, DIF and JASIF over the next 10 years. Our Top Pick is CPNREIT due to higher profit growth upside, longer lease duration and a diversified portfolio of tenants.



Regional Plantations - [Stockpile jumped on weak exports](#)

August stockpile of 2.12mt hit a 7-month high on seasonal output recovery and weak exports. We maintain our 2023 CPO ASP forecast of MYR3,700/t as CPO price needs to stay competitive in the short term to help stimulate demand amid anticipated strong output recovery in 2H23. We maintain our NEUTRAL call on the sector. Preferred BUYS are FR, BAL, SOP, & TAH.

MAJOR NEWS

[A 1.37t yuan exodus shows China's heft fading in world markets](#)

Foreign holdings of China's equities and debt have fallen by about RMB1.37t (USD188b), or 17%, from a Dec 2021 peak through the end of Jun this year, according to Bloomberg calculations based on the latest data from the central bank. That's before onshore shares witnessed a record USD12b outflow in Aug alone. The exodus coincides with China's economic slump due to years of Covid restrictions, a property market crisis, and persistent tensions with the West.

[DBS CEO Gupta says China 'consequential' to bank's strategy](#)

The lender sees long-term opportunities in the country and is still investing in Asia's biggest economy despite the ongoing property crisis. DBS halted property financing in China about 3-4 years ago as well as slowed the pace of growing its credit exposure and loan book in the country as the bank had anticipated the slower cycle. That said, DBS remains interested to increase its 13% stake in Shenzhen Rural Commercial Bank.

[SGX announces new structure; names Michael Syn as president and global markets head](#)

The new structure will enable the bourse to capitalise on "immense growth opportunities" from rising capital flows into Asia. In fact, SGX has over the years transformed to become a highly valued multi-asset business for customers and partners around the world. More and more global investors are turning to its international marketplaces to invest and manage portfolio risk across asset classes.

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

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, BBCA, DBS, CIMB, TCB.

PROPERTY & REITs

S-Reits raise their sustainability reporting standards

The latest joint study showed that S-Reits have made "considerable progress in climate-related disclosures" since SGX RegCo introduced mandatory climate reporting on a phased approach in 2021. It accorded a 91% coverage score (based on the number of TCFD recommendations addressed) and a 46% quality score (based on level of detail or depth of disclosure) to the overall S-Reits sector. The study also found that S-Reits generally perform better in climate-related disclosures than their global peers.

TECH, MEDIA & TELECOM

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.

OTHERS

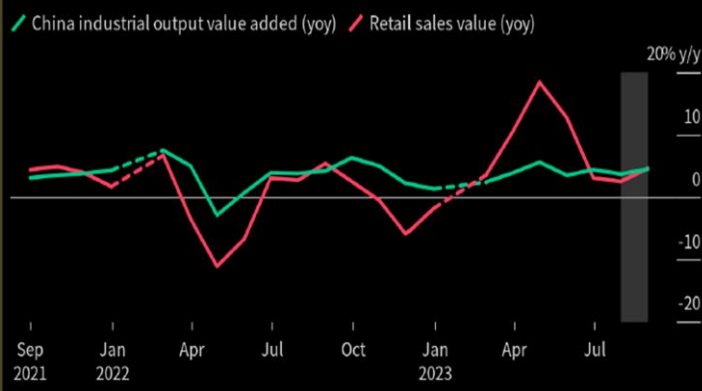
[LHN Group reports strong occupancy rates for key projects in 3QFY23; sees steady growth for rest of 2HFY23](#)

The occupancy rates for its key projects within its space optimisation business remained strong for the 3QFY23 ended June. Notably, Coliwoo Orchard's occupancy levels stood at 90% while Coliwoo Lavender and Coliwoo 298 River Valley's occupancy rates were at 85% and 100% as at 7 Sep respectively. The average rental rates across the group's Coliwoo projects ranged from SGD2,200 to SGD3,500 during the three-month period.

CHART OF THE WEEK

Worst Is Past?

Growth in China's industrial output, retail sales picks up in August



China's economy picked up steam in Aug as a summer travel boom and a heftier stimulus push boosted consumer spending and factory output, adding to nascent signs of stabilization. Industrial production and retail sales growth jumped last month from a year earlier, blowing past expectations, while the urban jobless rate eased slightly.

Source: Bloomberg

QUESTION OF THE WEEK

Question of the week - What are our views on Food Empire after we recently visited its factory in Vietnam?

We visited its 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 c. 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. FEH Vietnam targets revenue to grow by 10% annually and we expect contributions from Vietnam to the group to increase by about 25-35% in the next 2-3 years. On the other hand, FEH is likely to raise prices next month by 7-15% in two tranches, mainly to combat the impact of a weaker Ruble, which has depreciated significantly in the past few months due to the war in Ukraine. We expect softness in revenue and gross profit in 2H23E as it typically takes about 6 months for price increases to take effect but performance should pick up in 1Q24E. Overall, FEH has demonstrated its resilient business model notwithstanding an ongoing war in its core markets of CIS. We remain confident in management's execution capability, as it has a strong track record. We also think FEH will continue to buy back shares, which should provide good support to the stock price. Maintain BUY and TP of SGD1.36, based on 11x FY23E P/E.

Jarick Seet - Tech & SMIDs Analyst

Technical Trading Ideas

1. (SINGAPORE) Aztech Global (AZTECH SP) Daily Chart – Major trend structure start to shift upward...(BUY)



The stock has established a stronger base above the major 200-day EMA line for the first time year - following a series of higher lows and higher highs structure since May-23 low. Multiple golden crossover signal between 20, 50, 100 & 200-day EMA lines on the back of equally bullish reading in both RSI and MACD. As the overall bias has shifted upward, we expect the new upcycle to continue unfolding in the near term.

Support Level	(1) SGD0.800	(2) SGD0.760	Resistance Level	(1) SGD0.890	(2) SGD0.995
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2. (SINGAPORE) Food Empire (FEH SP) Daily Chart – Correction ended, uptrend to resume...(BUY)



The recent corrective move since mid-Jul-23 has ended following a timely reversal move within the critical 72% AWJ line and the 100-day EMA line. The new higher low structure is in place, validating the earlier reversal as the stock is set to resume the prior uptrend. Backed by an equally bullish reading in both RSI and MACD, we expect the new uptrend to accelerate further in the near term.

Support Level	(1) SGD1.03	(2) SGD1.00	Resistance Level	(1) SGD1.17	(2) SGD1.30
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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
SEATRIUM LIMITED		CAPALLIANZ HOLDINGS LIMITED		MANULIFE US REIT		UNITED OVERSEAS BANK LIMITED	
CAPALLIANZ HOLDINGS LIMITED		ANNICA HOLDINGS LIMITED		CAPITALAND INTEGRATED COMM T		LENLEASE GLOBAL COMMERCIAL	
TOTM TECHNOLOGIES LIMITED		SEATRIUM LIMITED		HONG FOK CORPORATION LTD		RAFFLES MEDICAL GROUP LTD	
THE PLACE HOLDINGS LIMITED		LEY CHOON GROUP HLDG LIMITED		KEPPEL PACIFIC OAK US REIT		MAPLETREE PANASIA COM TRUST	
ALSET INTERNATIONAL LIMITED		REX INTERNATIONAL HOLDING LTD		PRIME US REIT		SINGAPORE AIRLINES LTD	
WILTON RESOURCES CORP LIMITED		ALSET INTERNATIONAL LIMITED		SINGAPORE AIRLINES LTD		HRNETGROUP LIMITED	
OCEANUS GROUP LIMITED		FIRST REAL ESTATE INV TRUST		YANGZIJIANG FINANCIAL HOLDING		SEMBCORP INDUSTRIES LTD	
CHINA KUNDA TECH HOLDINGS LTD		OLAM GROUP LIMITED		DBS GROUP HOLDINGS LTD		HONG FOK CORPORATION LTD	
REX INTERNATIONAL HOLDING LTD		FRENCKEN GROUP LIMITED		SINGAPORE EXCHANGE LIMITED		SAMUDERA SHIPPING LINE LTD	
LEY CHOON GROUP HLDG LIMITED		YOMA STRATEGIC HOLDINGS LTD		KEPPEL CORPORATION LIMITED		THE HOUR GLASS LIMITED	
YOMA STRATEGIC HOLDINGS LTD		LIPPO MALLS INDO RETAIL TRUST		MAPLETREE INDUSTRIAL TRUST		TEMASEK S\$500M 1.8% B 261124	
MANULIFE US REIT		ISOTEAM LTD.		SINGTEL		AIMS APAC REIT	
MARCO POLO MARINE LTD.		ZIXIN GROUP HOLDINGS LIMITED		OVERSEA-CHINESE BANKING CORP		ASTREA VI S\$382M 3%B310318	
ISOTEAM LTD.		RH PETROGAS LIMITED				GRAND VENTURE TECHNOLOGY LT	
UMS HOLDINGS LIMITED		LHN LIMITED				IPC CORPORATION LIMITED	
GENTING SINGAPORE LIMITED		THE PLACE HOLDINGS LIMITED				SPDR GOLD SHARES	
DYNA-MAC HOLDINGS LTD.		THAI BEVERAGE PUBLIC CO LTD				JARDINE MATHESON HOLDINGS LT	
SAMKO TIMBER LIMITED		TRITECH GROUP LIMITED				CAPITALAND INTEGRATED COMM T	
FRENCKEN GROUP LIMITED		CSC HOLDINGS LTD				DBS GROUP HOLDINGS LTD	
OLAM GROUP LIMITED		MANULIFE US REIT				OLAM GROUP LIMITED	

Source: Maybank Securities

TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
QAF LTD	QAF SP	279,038.84	344,200	0.06	1	0.81	Buy
CSE GLOBAL LTD	CSE SP	234,994.81	500,000	0.08	1	0.47	Buy
INDOFOOD AGRI RESOURCES LTD	IFAR SP	212,276.97	708,000	0.05	1	0.3	Buy
HO BEE LAND LTD	HOBEE SP	185,157.16	100,000	0.02	1	1.85	Buy
UNION STEEL HOLDINGS LTD	USH SP	42,561.12	45,000	0.11	1	0.95	Buy
SUNMOON FOOD COMPANY LTD	SMOON SP	16,596.86	790,000	0.09	1	0.02	Buy
TAI SIN ELECTRIC LTD	TSE SP	14,509.70	36,000	0.01	1	0.4	Buy
ELITE COMMERCIAL REIT	ELITE SP	9,691.71	23,300	0	1	0.42	Buy
HAFNIA LTD	HAFNI NO	4.09MLN	500,000	0.1	1	8.17	Sell
ZIXIN GROUP HOLDINGS LTD	ZXGH SP	398,595.07	13,276,200	0.96	1	0.03	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	229.78M	22.22	4.69
ELITE COMMERCIAL REIT	ELITE SP	0.25	118.12M	14.52	9.8
ARA US HOSPITALITY TRUST	ARAUS SP	0.31	176.35M	13.67	--
UNITED HAMPSHIRE US REIT	UHU SP	0.44	252.66M	11.82	8.8
CROMWELL EUR REIT	CERT SP	1.36	764.85M	11.68	8.5
FIRST REIT	FIRT SP	0.23	466.26M	10.70	5.0
HUTCHISON PORT HOLDINGS	HPHT SP	0.16	1.37B	10.11	14.64
HYPHENS PHARMA INTERNATIONAL	HYP SP	0.29	89.67M	9.66	8.29
DAIWA HOUSE LOGISTICS TRUST	DHLT SP	0.55	382.20M	9.31	17.34
SASSEUR REIT	SASSR SP	0.68	843.09M	9.19	11.25

UPCOMING

DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
UNI-ASIA GROUP LIMITED	DIVIDEND	SGD 0.022	9/18/2023
RIVERSTONE HOLDINGS LIMITED	DIVIDEND	MYR 0.05	9/20/2023
ASIAN PAY TELEVISION TRUST	DIVIDEND	SGD 0.00525	9/21/2023
IHH HEALTHCARE BERHAD	DIVIDEND	MYR 0.035	9/28/2023
MURATA MFG CO LTD 100	ENTITLEMENT	Ratio: 1:3	9/28/2023
SHOPPER360 LIMITED	DIVIDEND	SGD 0.005	10/6/2023
UNION GAS HOLDINGS LIMITED	DIVIDEND	SGD 0.006	10/10/2023
UMS HOLDINGS LIMITED	DIVIDEND	SGD 0.012	10/11/2023
SINGAPORE EXCHANGE LIMITED	DIVIDEND	SGD 0.085	10/12/2023
SINGAPORE EXCHANGE LIMITED	DIVIDEND	SGD 0.085	10/12/2023
UNITED OVERSEAS AUSTRALIA LTD	DIVIDEND	1 Cash Options	10/13/2023
BRC ASIA LIMITED	DIVIDEND	SGD 0.05	10/26/2023
KARIN TECHNOLOGY HLDGS LIMITED	DIVIDEND	HKD 0.15	10/27/2023
TAI SIN ELECTRIC LIMITED	DIVIDEND	SGD 0.016	10/31/2023

OUR EVENTS CALENDER

September

18

*Expert Series : SG Real Estate
with Alan Cheong of Savills*

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*Virtual Group Meeting
with BYD Co Ltd*

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Maybank IBG Thai Auto Day 2023

MONDAYS

*Podcast
ASEAN Speaks*

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