

Alpha portfolios



TOP OF THE WEEK

with Thilan Wickramasinghe
Head of Research Singapore

With oil surging 30% from this year's bottom, Malaysia is back in the spotlight - as a net exporter. Earnings may have troughed in 2Q23 and our *Quant Team* sees alpha opportunities emerging. The Low Vol, Quality, Balanced model portfolios offer superior risk-reward now. In their latest rebalancing, these portfolios have new positions added in **Retail REITs, Technology, Consumer and Finance**. While higher energy costs will take a toll on emerging markets, Indonesia's cement sector offers major value, argues *William J*. The property market there is seeing a revival windfall and the government is ramping up infrastructure spending massively. Yet, Indonesia's cement consumption is less than half the rest of the world, on a per capita basis. So there is significant room for the sector to grow and our top picks are **Semen Indonesia** and **Indocement**. Back at home, public transport fares saw the steepest increase since 2019. This is an additional tailwind to **ComfortDelGro**, who could add 5% more to their FY24E earnings. Following recent Management meetings, this stock remains one of our conviction picks. On the other hand, despite the recent rebound in **Wilmar**, *Nik* believes the technicals do not favour the current trajectory and is calling a SELL.

IDEA OF THE WEEK

Portfolio Seasons - Malaysia: In search of Alpha

Malaysia equity valuations are currently undemanding vs its 5-year P/E historical range and corporate earnings may have hit a trough in 2Q23 earnings. We see good upside in the Low Volatility, Quality and Balanced styles, and we add positions in Retail REITs (KLCC MK, SREIT MK), Technology EMS (UCHI MK), Consumer (SEM MK, MRDIY MK, BAUTO MK) and Finance (RCE MK, ALLZ MK).

SHOW OF THE WEEK

25 Sep

Market Mondays:
Weekly Market Insights

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Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	33,964	-107	-0.3%
S&P500	4,320	-10	-0.2%
Nasdaq	13,212	-12	-0.1%
Nikkei 225	32,402	-169	-0.5%
HSI	18,057	402	2.3%
SH Comp	3,132	48	1.5%
Kospi	2,508	-7	-0.3%
TWSE	16,344	28	0.2%
STI	3,205	2	0.1%
KLCI	1,450	2	0.1%
JKSE	7,017	25	0.4%
SET	1,523	8	0.6%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3652	-0.0014	-0.1%
GBPSGD	1.6707	-0.0097	-0.6%
EURSGD	1.4540	-0.0028	-0.2%
CHFSGD	1.5051	-0.0056	-0.4%
AUDSGD	0.8796	0.0029	0.3%
NZDSGD	0.8138	0.0033	0.4%
JPYSGD	0.9199	-0.0062	-0.7%
SGDMYR	3.4337	0.0034	0.1%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.43	-0.06	-1.3%
SG10Y	3.40	0.00	0.1%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	93.3	0.0	0.0%
WTI	90.0	0.4	0.4%
Gold	1,925	5	0.3%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	26,538	-64	-0.2%
ETH/USD	1,592	3	0.2%

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



Singtel - [Deal unlocks value, potential for special dividend](#)

Singtel has entered into a strategic partnership with KKR to divest up to 20% of its regional data centre (RDC) business for SGD1.1b. This values the RDC business at an enterprise value of SGD5.5b (translating to 31x FY24E EV/EBITDA). KKR has the option to increase its stake to 25% by 2027 at the pre-agreed valuation. The cash proceeds from this deal will be used as growth capital and may lead to a high special dividend. Reiterate BUY and SOTP-based TP of SGD3.10.



Malaysia ESG Quarterly - [More Carrots, Bigger Sticks](#)

Global sustainable net fund flows remained challenging over 1H23 (-62% vs. 1H22) but overall AUM rose whilst debt issuance for environmentally-friendly projects has outpaced fossil fuels for the first time. Policy, regulatory and climate tech developments are vibrant, while YTD Sustainalytics scoring trends remain broadly positive, with notable ratings improvements for CTOS, Sunway and AEON. Our 15-stock ESG Portfolio shows sustained relative outperformance vs. market coverage and MSCI Malaysia.



Indonesia Cement - [Good growth potential](#)

We initiate coverage of Indonesia's cement sector with a POSITIVE view. We believe the growth of the cement sector will be driven by the revival of the property sector. Indonesia cement consumption is also behind peers such as China, Singapore, and Mexico when comparing its cement consumption per capita. Furthermore, the government continuously increases the infrastructure budget which we believe will benefit the cement sector.

MAJOR NEWS

[US FOMC Meeting - Pause again, but not signaling end to hike cycle just yet](#)

Fed kept interest rate unchanged at 5.25%-5.50% at 19-20 Sep FOMC meet, but the dot plot signals another +25bps hike before end-2023 and "high for longer" rate in 2024. We expect the current Fed rate hike cycle to end with another +25bps hike, possibly at the next FOMC meet (31 Oct - 1 Nov) and trim our 2024 rate cuts forecast to -100bps from -200bps previously.

[Delivery Hero in talks for partial sale of foodpanda, with Grab a potential buyer: Report](#)

Sources cited that grab could be potentially buying food panda operations in Singapore, Malaysia, Cambodia, Myanmar, Philippines, Thailand and Laos for SGD1.46b. If the deal goes through, grab would have a roughly 90% share of Singapore's food delivery space. The company has not confirmed whether Grab has any interest in evaluating delivery hero's assets but if grab become a consolidator, it could be positive for dynamics of the food delivery sector. However, if grab decides not to purchase the asset, the risk of a new entrant could be emerge as a concern. Grab have not provided a comment at this point.

[4 insurers deemed too big to fail to face higher standards and scrutiny under new MAS rule](#)

They are AIA Singapore, Income Insurance, Prudential Assurance Company Singapore and Great Eastern Life Assurance Company. The four insurers will be subjected to higher regulatory standards and closer supervision, given that their collapse would significantly affect the country's economy. Currently, the framework is in place for seven domestic systemically important banks: Citibank, DBS, UOB, OCBC, Standard Chartered, Maybank and HSBC.

Source: The Business Times, The Straits Times, The Edge

WHAT'S OUR MACRO TEAM SAYING?

[NODX Declines for 11th Straight Month; Disconnect Between Production and Exports](#)

NODX (-20.1%) was weighed down by renewed contraction in US shipments and continued declines in EU and China-bound exports. Stripping out pharmaceuticals, nominal NODX fell by a significantly smaller -18%, compared to -23.2% in July. The tentative recovery in manufacturing production appears to be front-running exports. The NODX decline should narrow in 4Q, on stabilizing global electronics demand, a resilient US economy, run-down of elevated industrial inventories in China, and the low base.

OUR SECTOR OUTLOOK

FINANCIALS

Insurance coverage on S'pore-dollar bank deposits to rise from \$75,000 to \$100,000 from April 2024

This will ensure 91% of depositors are fully-covered under MAS' Deposit Insurance (DI) Scheme, which is administered by the Singapore Deposit Insurance Corporation (SDIC). While the higher coverage limit takes into consideration rising affluence in Singapore, MAS said each increase has to be carefully considered, as there is a cost to banks, which will eventually have to be passed on to customers. Foreign currency deposits will not be covered.

PROPERTY & REITs

EC World Reit repays onshore interest expenses in full after tapping interest reserves

This follows after the REIT's majority lenders approved the release of the interest reserves at the manager's request. However, as there is no specific deadline by which the onshore interest reserves need to be topped up, there are ongoing talks between onshore lenders and EC World Reit and its subsidiaries. The China-focused Reit and its subsidiaries are owed more than RMB145.8m in overdue rent by their sponsor Forchn Holdings Group.

TECH, MEDIA & TELECOM

Frencken Group Ltd - Accumulate for FY24E

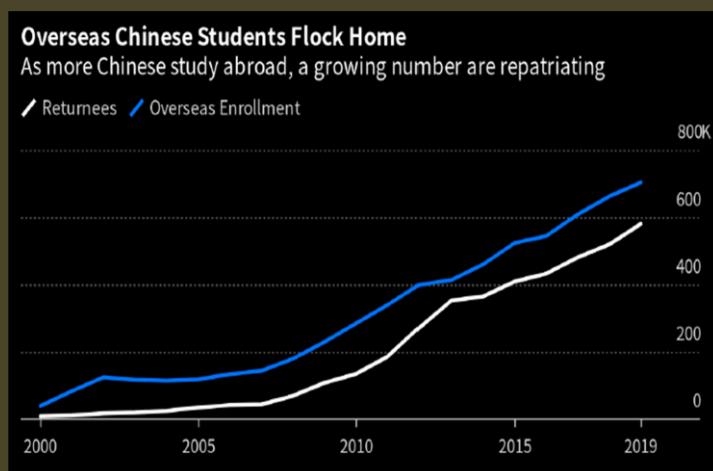
With key customers ASML and AMAT raising their revenue forecasts, we believe it's Singapore and Malaysia factory utilisation should benefit from a recovery in FY24E, especially when ASML is shifting some of its production from Europe to Malaysia. We think Frencken's performance likely bottomed in 1Q23. 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.

OTHERS

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.

CHART OF THE WEEK



While the number of Chinese studying abroad has risen, more also now choose to flock home. The ratio of returnees to those who enroll at overseas universities increased from 23% at the turn of the century to 82% in 2019 – when more than 580,000 overseas Chinese students repatriated.

Source: Bloomberg

QUESTION OF THE WEEK

Question of the week - What are our views on ComfortDelgro following the latest public transport fare hike wef Dec 23?

The Public Transport Council (PTC) recently announced that adult card fares will increase by 10 cents (for journeys of up to 4.2km) and 11 cents (for rides beyond 4.2km) starting from Dec 23. This implies a larger-than-expected fare increase of 7% (steepest since 2019), which is more than double from last year's hike. We think this trend of sharper increases could potentially continue with the PTC again deferring a bulk (15.6% remaining) of the fare adjustment quantum to future fare review exercises. CDG's 74.4%-owned subsidiary, SBS Transit is likely to see an increase in rail revenue of SGD20.9m p.a, although it shall contribute 15% of higher turnover to the public transport fund. Ceteris paribus, we estimate additional contribution of almost SGD11m (or ~5+%) to the group's FY24E bottomline. That said, we keep our forecasts intact for now given the persistent inflationary pressures due to rising staff and energy costs. We still expect a stronger YoY earnings growth in 2H23, underpinned by improved performance from its Public Transport Services and Taxi segments along with continued indexation and ridership growth. Maintain BUY on CDG with TP of SGD1.50, supported by decent yield of 4-5%.

Eric Ong - Healthcare & SMIDs Analyst

Technical Trading Ideas

1. (SINGAPORE) Frencken (FRKN SP) Daily Chart – New base and a higher low structure above 200-day EMA line...(BUY)



After our BUY on 29 May 2023, the stock gained 35.0% to peak at SGD1.14 on 15 Sep, above our 2nd target of SGD0.995. The subsequent pullback was minimal as the downside was capped within the 20-day EMA line. Given the ongoing higher low structure on the back of the fresh uptick in the RSI, we opine the rising momentum to continue driving the stock higher in the near term. Reiterate BUY with a higher target.

Support Level	(1) SGD1.030	(2) SGD0.9850	Resistance Level	(1) SGD1.190	(2) SGD1.310
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2. (SINGAPORE) Wilmar International (WIL SP) Daily Chart – Rebound capped, downtrend unchanged...(SELL)



The ongoing downtrend remains intact as the stock continues to trade inside the downtrend channel since Apr-23. The recent rebound was capped within the 100-day EMA line thus validating the ongoing downtrend bias. Given the negative technical reading in both the RSI and MACD, we expect the stock to continue trading lower and to test the next level of support in the near term.

Support Level	(1) SGD3.50	(2) SGD3.30	Resistance Level	(1) SGD3.77	(2) SGD3.85
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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		LENLEASE GLOBAL COMMERCIAL		SEATRIUM LIMITED	
DISA LIMITED		ANNICA HOLDINGS LIMITED		FAR EAST HOSPITALITY TRUST		BEVERLY JCG LTD.	
CAPALLIANZ HOLDINGS LIMITED		SEATRIUM LIMITED		SINGAPORE TECH ENGINEERING LT		OVERSEA-CHINESE BANKING CORP	
REX INTERNATIONAL HOLDING LTD		REX INTERNATIONAL HOLDING LTD		SINGAPORE EXCHANGE LIMITED		DIGITAL CORE REIT	
THAI BEVERAGE PUBLIC CO LTD		DISA LIMITED		CAPITALAND ASCOTT TRUST		FRASERS LOGISTICS & COMMERCIA	
LEY CHOON GROUP HLDG LIMITED		ALSET INTERNATIONAL LIMITED		PRIME US REIT		MAPLETREE PANASIA COM TRUST	
FIRST REAL ESTATE INV TRUST		ISOTEAM LTD.		AZTECH GLOBAL LTD.		CAPITALAND ASCOTT TRUST	
ALSET INTERNATIONAL LIMITED		MEDTECS INTERNATIONAL CORP L		CAPITALAND INTEGRATED COMM T		KEPPEL CORPORATION LIMITED	
BIOLIDICS LIMITED		WUXIBIO 5XLONGSOCGEN 231102		CAPITALAND ASCENDAS REIT		LENLEASE GLOBAL COMMERCIAL	
JIUTIAN CHEMICAL GROUP LIMITED		FIRST REAL ESTATE INV TRUST		OVERSEA-CHINESE BANKING CORP		FAR EAST HOSPITALITY TRUST	
MANULIFE US REIT		CHINA KUNDA TECH HOLDINGS LTD		SEBMCORP INDUSTRIES LTD		MANULIFE US REIT	
ANNICA HOLDINGS LIMITED		TOTM TECHNOLOGIES LIMITED		FRASERS LOGISTICS & COMMERCIA		MAPLETREE LOGISTICS TRUST	
MEDTECS INTERNATIONAL CORP L		SINGTEL		SINGAPORE AIRLINES LTD		CAPITALAND INVESTMENT LIMITED	
DYNA-MAC HOLDINGS LTD.		UMS HOLDINGS LIMITED		DBS GROUP HOLDINGS LTD		SINGAPORE EXCHANGE LIMITED	
MARCO POLO MARINE LTD.		MARCO POLO MARINE LTD.		UNITED OVERSEAS BANK LIMITED		KEPPEL PACIFIC OAK US REIT	
UMS HOLDINGS LIMITED		HATTEN LAND LIMITED		GENTING SINGAPORE LIMITED		VENTURE CORPORATION LIMITED	
RH PETROGAS LIMITED		GEO ENERGY RESOURCES LIMITED		CITY DEVELOPMENTS LIMITED		FRASERS CENTREPOINT TRUST	
KATRINA GROUP LTD. R		YANGZIJANG SHIPBLDG HLDGS LT		JARDINE MATHESON HOLDINGS LT		CAPITALAND INTEGRATED COMM	
V2Y CORPORATION LTD.		ZIXIN GROUP HOLDINGS LIMITED		MANULIFE US REIT		KEPPEL DC REIT	
ZIXIN GROUP HOLDINGS LIMITED		MANULIFE US REIT		SINGTEL		OLAM GROUP LIMITED	

Source: Maybank Securities

TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
AIMS APAC REIT	AAREIT SP	1.35MLN	1,046,000	0.13	1	1.29	Buy
OLAM GROUP LTD	OLG SP	550,534.09	500,000	0.01	1	1.1	Buy
FIRST REAL ESTATE INVT TRUST	FIRT SP	167,763.10	796,900	0.04	1	0.21	Buy
QAF LTD	QAF SP	125,559.92	150,000	0.03	1	0.84	Buy
TAI SIN ELECTRIC LTD	TSE SP	54,354.97	135,700	0.03	1	0.4	Buy
BAKER TECHNOLOGY LTD	BTL SP	37,625.39	67,700	0.03	1	0.56	Buy
INDOFOOD AGRI RESOURCES LTD	IFAR SP	15,870.31	52,800	0	1	0.3	Buy
SINOCLOUD GROUP LTD	SIGL SP	12,011.65	500,000	0.24	1	0.02	Buy
SUNMOON FOOD COMPANY LTD	SMOON SP	3,865.18	193,600	0.02	1	0.02	Buy
ALSET INTERNATIONAL LTD	ALST SP	1,904.30	50,000	0	1	0.04	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	224.56M	23.26	4.58
ELITE COMMERCIAL REIT	ELITE SP	0.24	115.91M	14.82	9.6
ARA US HOSPITALITY TRUST	ARAUS SP	0.3	173.46M	13.9	--
UNITED HAMPSHIRE US REIT	UHU SP	1.31	736.73M	12.31	7.94
CROMWELL EUR REIT	CERT SP	0.44	249.79M	11.95	8.6
FIRST REIT	FIRT SP	0.23	466.26M	11.0	4.78
HYPHENS PHARMA INTERNATIONAL	HYP SP	0.28	88.12M	9.82	8.14
HUTCHISON PORT HOLDINGS	HPHT SP	0.16	1.41B	9.81	14.9
DAIWA HOUSE LOGISTICS TRUST	DHLT SP	0.55	382.20M	9.31	17.19
SASSEUR REIT	SASSR SP	0.67	830.69M	9.25	11.08

UPCOMING

DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
IHH HEALTHCARE BERHAD	DIVIDEND	MYR 0.035	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	AUD 0.02	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
ALLIANCE HEALTHCARE GROUP LTD	DIVIDEND	SGD 0.003	11/2/2023
MICRO-MECHANICS (HOLDINGS) LTD	DIVIDEND	SGD 0.03	11/3/2023
SILVERLAKE AXIS LTD	DIVIDEND	SGD 0.006	11/6/2023
GUOCOLAND LIMITED	DIVIDEND	SGD 0.06	11/7/2023

OUR EVENTS CALENDER

September

25

*Market Mondays:
Weekly Market Insights*

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Maybank IBG Thai Auto Day 2023

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*Maybank IB's Construction
Corporate Day*

MONDAYS

*Podcast
ASEAN Speaks*

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Malaysia

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