

Bottoms up



TOP OF THE WEEK
with Thilan Wickramasinghe
Head of Research Singapore

August saw the worst manufacturing slump in Singapore since 2019 - one more outcome of higher for longer interest rates. For equities this will create a period of volatility. In the case of the **STI**, Nik's technical review shows the index will be range-bound in the near term. Bottom up stock picking is critical. **LHN** is a key conviction pick, says *Li Jialin*. 3Q23 results were solid and co-living as an accommodation alternative is gaining strong traction. There is also potential for special dividends and an upgrade to SGX's Mainboard. Separately, it is no secret the ASEAN internet stocks have not had the same luck as the US mega-caps. This could be changing. Indonesia's potential ban on TikTok for online selling in one of SE Asia's largest e-commerce markets could benefit incumbent **Sea Ltd**. Similarly, the possible acquisition of Foodpanda by **Grab** (discussions are still preliminary), could improve the super-App's prospects for profitability and growth. We have BUY ratings on both. Regionally, *Rachelleen Rodriguez*, has initiated on **Cebu Air** with a BUY and 66% upside. The low-cost carrier is expected see a major turnaround in earnings as more passengers take to the skies.

For more regional airline plays, tune in to the virtual meeting with **AirAsia Aviation management on Oct 4**.

IDEA OF THE WEEK

BUY

Sea Ltd - Beneficiary if Indonesia bans TikTok Shop

Indonesia's Ministry of Trade is reportedly planning to announce the country's new online trade regulations, which may include laws to inhibit social media companies like TikTok from facilitating direct e-commerce payments on their platforms. TikTok Shop in Indonesia has been under regulatory scrutiny in recent months and Sea Ltd would be the biggest beneficiary. We think Indonesia's decision may influence regulators in other countries as they assess TikTok's growing e-commerce capabilities.

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Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	33,508	-159	-0.5%
S&P500	4,288	-12	-0.3%
Nasdaq	13,219	18	0.1%
Nikkei 225	31,858	-15	0.0%
HSI	17,810	437	2.5%
SH Comp	3,110	0	0.0%
Kospi	2,465	0	0.0%
TWSE	16,354	0	0.0%
STI	3,217	10	0.3%
KLCI	1,424	-16	-1.1%
JKSE	6,940	2	0.0%
SET	1,471	-11	-0.7%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3662	0.0004	0.0%
GBPSGD	1.6671	0.0003	0.0%
EURSGD	1.4441	0.0009	0.1%
CHFSGD	1.4924	-0.0004	0.0%
AUDSGD	0.8787	0.0009	0.1%
NZDSGD	0.8196	0.0053	0.7%
JPYSGD	0.9146	-0.0001	0.0%
SGDMYR	3.4479	0.0147	0.4%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.57	0.00	-0.1%
SG10Y	3.39	-0.06	-1.8%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	95.3	-0.1	-0.1%
WTI	90.8	-0.9	-1.0%
Gold	1,849	-16	-0.9%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	26,903	-186	-0.7%
ETH/USD	1,668	11	0.7%

UPCOMING CORPORATE ANNOUNCEMENTS

Date	Event	Category
03/10/2023	URA Property Index	Economics
03/10/2023	Manufacturing PMI	Economics
05/10/2023	Retail Sales	Economics
06/10/2023	FX Reserves	Economics
13/10/2023	GDP Growth Rate	Economics
16/10/2023	Keppel DC REIT	Earnings Result
17/10/2023	Keppel REIT	Earnings Result

Source: Bloomberg

SHOW OF THE WEEK

2 Oct

Market Mondays:
Weekly Market Insights



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



LHN Ltd - [Strong momentum](#)

LHN reported solid 3Q23 operating metrics with stable rental rates and improving occupancy for its Collwoo projects. Meanwhile, its facilities management, carpark and energy subsidiaries continue to secure new contracts. We remain positive on LHN's prospects and maintain BUY with a 12-month TP of SGD0.54. Re-rating catalysts include: 1) further value-unlocking divestments; 2) potential special dividends; and 3) successful upgrade to the SGX mainboard from its current listing on Catalist.



Cebu Air Inc - [Back in black; Initiate with BUY](#)

We initiate coverage of CEB with a BUY and a DCF-based TP of PHP55 (WACC: 7.6%, G: 3%). We forecast FY23E net income to reach PHP6.1b, a turnaround from FY22's PHP14b in net losses as we expect a 34%/35% YoY increase in number of flights/passenger volume as travel demand rises. At this rate, we forecast CEB's earnings to exceed pre-pandemic levels by YE25E. Key risks include rising fuel costs and a weakening PHP vs the USD.



UMS Holdings - [Brighter prospects; U/G to BUY](#)

UMS' key customer AMAT raised its 4Q23 revenue and profit guidance which should benefit UMS as AMAT's inventory levels should be depleted at a faster rate, increasing the chances of a rebound in components orders in FY24E. UMS also renewed its integrated system contract until end-2025 and received an in-principle three year agreement with a new customer. Given better prospects, we upgrade UMS to BUY from HOLD, based on a higher 11x FY24E P/E (from 9x), resulting in a higher TP of SGD1.44.

MAJOR NEWS

[MAS panel discusses ways to phase-out coal-fired power plants, adopt alternative fuels, attract private financing](#)

The Monetary Authority of Singapore's (MAS) Sustainable Finance Advisory Panel (SFAP) met on Sept 26 and discussed possible financing mechanisms to accelerate the phase-out of coal-fired power plants in Asia and support decarbonisation of the hard-to-abate aviation and maritime transport sectors. The SFAP also discussed how private capital could be better mobilised to finance the region's climate adaptation need.

[SGX IPOs to see year end pick up with Sheffield Green, Winking Studios lodging prospectuses](#)

New listing activity in Singapore is seemingly picking up after a near-year-long drought, with two companies filing their preliminary prospectuses for their respective Catalist listings. Earlier this month, Advanced MedTech, a medical equipment company chaired by former Singapore Economic Development Board (EDB) chairman Philip Yeo, is reportedly planning an SGX listing to raise up to USD300m, which will give it a valuation of around USD1b.

[Gold set for worst month in seven as traders bet on higher US rates](#)

The US economy maintained a fairly solid pace of growth in the 2Q and activity appears to have accelerated this quarter. Federal Reserve Bank of Richmond president Thomas Barkin recently said that it's unclear whether more monetary policy changes will be needed in coming months. Higher rates raise the opportunity cost of holding bullion, which is priced in US dollars and does not yield any interest.

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

WHAT'S OUR MACRO TEAM SAYING?

[Worst Manufacturing Slump Since 2019, GDP Stagnates in 3Q](#)

August manufacturing (-12.1%) slumped by the most since Nov 2019, as electronics and chemicals reversed back into a slump. Both core (+3.4%) and headline inflation (+4%) trended lower for 4th straight month. Forecast stagnant 3Q flash GDP growth of +0.1%, implying positive but weak QoQ SA growth. Our base case is for MAS to maintain current stance at the Oct meeting, but ascribe 20% probability of a "slight" reduction of S\$NEER slope, given the stagnating economy and falling core inflation.

OUR SECTOR OUTLOOK

FINANCIALS

HSBC to acquire Citigroup China consumer wealth business: sources

HSBC is set to acquire Citigroup's China consumer wealth management business, which manages more than USD3b in assets, in a major boost to the London-based bank's business in that country. The transaction will also see Asia-focused HSBC taking over "a few hundreds" of Citi's China-based staff. Citi earlier revealed that it was looking to sell some of its portfolios as part of its plan to wind down its China retail banking business, which mainly serves mass affluent clients in the world's second-largest economy.

PROPERTY & REITs

CDL ventures into Tokyo's private rented sector with JPY35b investment

This marks the developer's foray into Tokyo's rental housing sector, as well as its largest private rented sector (PRS) transaction in Japan to date. The 25 freehold residential properties comprise a total of 836 units, of which four are for retail use. The assets have an average age of less than two years, and are located across the 23 city wards that make up Tokyo. The group added that the portfolio of 25 assets has an average committed occupancy rate of around 97%, and a stable rental income.

TECH, MEDIA & TELECOM

Grab Holdings - Foodpanda up for grabs

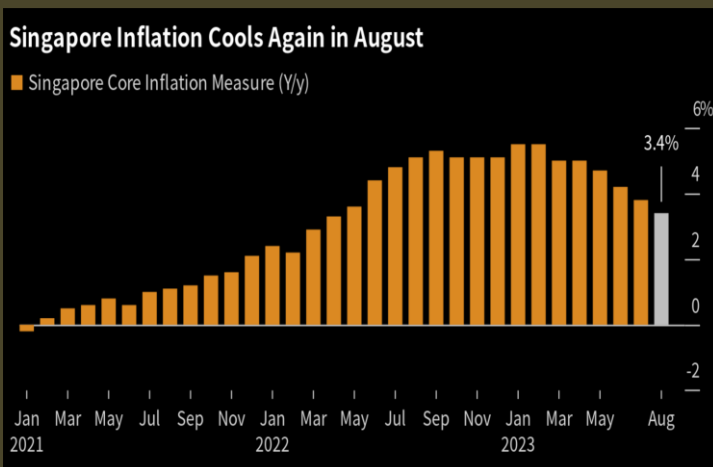
Delivery Hero (DHER GR, NR, CP: EUR31.19) confirmed it is in talks to sell part of Foodpanda delivery business in Southeast Asia. The discussions are still preliminary and we do not know whether the sale will go ahead. Sources cited Grab as one of the interested parties and that it could pay more than EUR1b (~SGD1.5b) for the stake. Foodpanda ranked No.2 by market share in Singapore, Malaysia and the Philippines, and No.3 in Thailand in 2022 with an estimated Southeast Asia GMV of USD3.1b.

OTHERS

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).

CHART OF THE WEEK



Singapore recently announced a SGD1.1b (USD800m) package to shield its citizens from the pain of price increases, even as inflation has been steadily slowing in Southeast Asia's only developed economy.

Source: Bloomberg

QUESTION OF THE WEEK

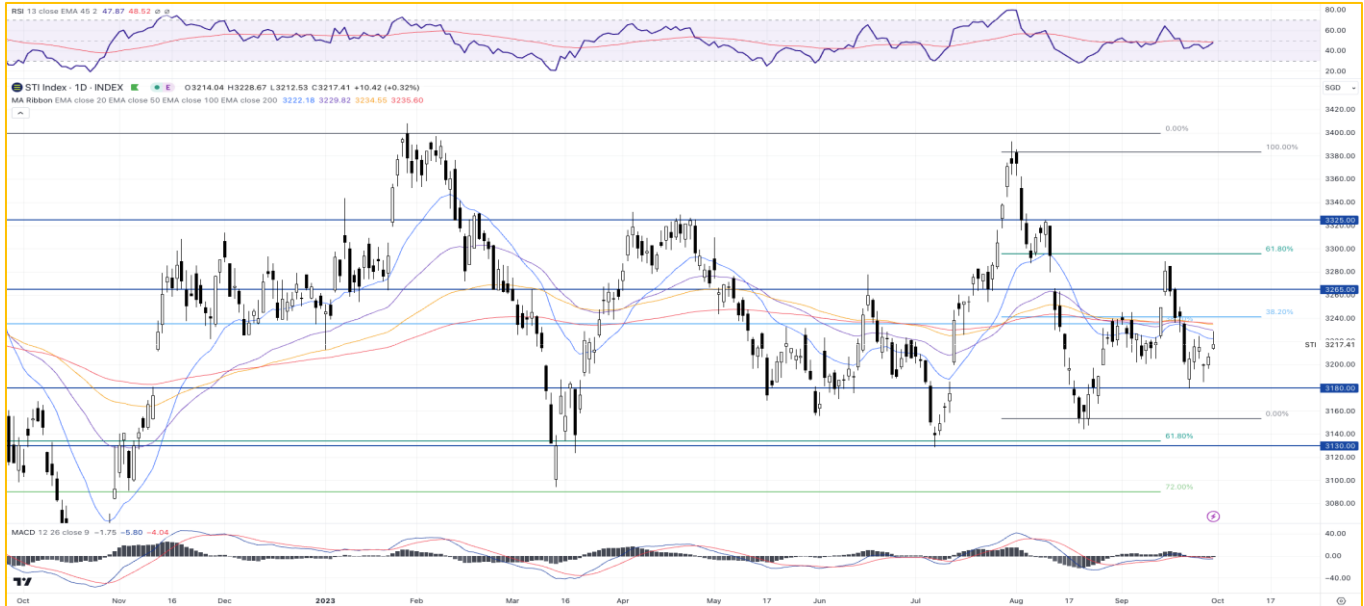
Question of the week - What are our views on Singtel after it sold 20% stake in its regional data centre to KKR?

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) with an option to increase its stake to 25% by 2027 at the pre-agreed valuation. This transaction has unlocked SGD2b out of SGD6b of latent value within Singtel group. We believe this synergistic deal is beneficial for Singtel as the group strives to expand regionally while potentially opening up opportunities for the group around the world. The move is also in line with Singtel's commitment to seek strategic partnerships to ramp up its RDC business. Singtel has undertaken about SGD4b of capital recycling after the stake sale of its RDC business, with the rest likely coming from sweating down its stakes in its regional associates (valued at SGD49b as at end-Q1FY24). With additional proceeds from the RDC stake sale, Singtel currently has SGD2-3b of excess cash after accounting for current growth initiatives and 5G capex. Assuming no new large growth initiatives, we believe that the excess cash may lead to a special dividend towards the higher end of the group's 60-80% of underlying PATMI dividend policy. Reiterate BUY with an SOTP TP of SGD3.10.

Kelvin Tan - Telcos & Industrial Analyst

Technical Trading Ideas

1. (SINGAPORE) FTSE Straits Times Index (STI) Daily Chart – Rangebound between current support and resistance...



Based on our analysis on 4 Sep 2023, the index has indeed traded higher after taking out the immediate resistance at 3,265 on 15 Sep. The lack of buying follow-through however saw the index revert toward the immediate support sub the 3,180 region again. The ongoing consolidation on the back of a weaker technical reading in both RSI and MACD indicates the index could be rangebound between the current support and resistance in the near term.

Support Level	(1) 3,180.00	(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 – Rebound in the cards, overall trend remains downward...



Based on our analysis on 4 Sep 2023, the index upside indeed was capped within the immediate resistance in the 1,100 region. The subsequent decline saw the index taking out the immediate support and testing the 2nd level of 1,042 last week. However, a technical rebound is potentially in the cards amid a mild divergence against the RSI. Upside is again likely to be capped given the long-term trend structure remains bearish.

Support Level	(1) 1,040.00	(2) 1,010.00	Resistance Level	(1) 1,070.00	(2) 1,100.00
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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
SEATRIUM LIMITED		SEATRIUM LIMITED		MARCO POLO MARINE LTD.		SEATRIUM LIMITED	
MARCO POLO MARINE LTD.		REX INTERNATIONAL HOLDING LTD		CAPITALAND ASCOTT TRUST		BEVERLY JCG LTD.	
REX INTERNATIONAL HOLDING LTD		ANNICA HOLDINGS LIMITED		YANGZIJANG SHIPBLDG HLDGS LT		DIGITAL CORE REIT	
ANNICA HOLDINGS LIMITED		THAI BEVERAGE PUBLIC CO LTD		OVERSEA-CHINESE BANKING CORP		FRASERS LOGISTICS & COMMERCIAL	
ALSET INTERNATIONAL LIMITED		MARCO POLO MARINE LTD.		DBS GROUP HOLDINGS LTD		GLOBAL INVACOM GROUP LIMITED	
ENVICTUS INTERNATIONAL HLDGLT		LEY CHOON GROUP HLDG LIMITED		PRIME US REIT		MAPLETREE LOGISTICS TRUST	
CHINA EVERBRIGHT WATER LIMITED		GOLDEN AGRI-RESOURCES LTD		THAI BEVERAGE PUBLIC CO LTD		COMFORTDELGRO CORPORATION	
GEO ENERGY RESOURCES LIMITED		CAPALLIANZ HOLDINGS LIMITED		SINGTEL		CROMWELL EUROPEAN REIT	
GENTING SINGAPORE LIMITED		ALSET INTERNATIONAL LIMITED		HUTCHISON PORT HOLDINGS TRUST		MAPLETREE PANASIA COM TRUST	
CAPALLIANZ HOLDINGS LIMITED		DYNA-MAC HOLDINGS LTD.		CAPITALAND INTEGRATED COMM T		GEO ENERGY RESOURCES LIMITED	
MERMAID MARITIME PUBLIC CO LTD		UMS HOLDINGS LIMITED		FRASERS LOGISTICS & COMMERCIAL		SIA 2021 MCB S56.196B Z300608	
DYNA-MAC HOLDINGS LTD.		GEO ENERGY RESOURCES LIMITED		VENTURE CORPORATION LIMITED		SIA ENGINEERING CO LTD	
LEY CHOON GROUP HLDG LIMITED		ISOTEAM LTD.		SINGAPORE TECH ENGINEERING LTD		SEBACORP INDUSTRIES LTD	
YANGZIJANG SHIPBLDG HLDGS LTD		JIUTIAN CHEMICAL GROUP LIMITED		JARDINE CYCLE & CARRIAGE LTD		GENTING SINGAPORE LIMITED	
FIRST REAL ESTATE INV TRUST		ASPEN (GROUP) HOLDINGS LIMITED		PARKWAYLIFE REIT		KEPPEL DC REIT	
ISOTEAM LTD.		YANGZIJANG SHIPBLDG HLDGS LTD		KEPPEL CORPORATION LIMITED		SINGAPORE TECH ENGINEERING LTD	
CAPITALAND INTEGRATED COMM T		CHINA EVERBRIGHT WATER LIMITED		SIN HENG HEAVY MACHINERY LTD		MAPLETREE INDUSTRIAL TRUST	
MEDTECS INTERNATIONAL CORP LTD		MEDTECS INTERNATIONAL CORP LTD		MANULIFE US REIT		LENDEASE GLOBAL COMMERCIAL	
THOMSON MEDICAL GROUP LIMITED		LENOVO 5XLONGSOCGEN 240215				WILMAR INTERNATIONAL LIMITED	
ESR-LOGOS REIT		FRENCKEN GROUP LIMITED				UNITED OVERSEAS BANK LIMITED	

Source: Maybank Securities

TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
OLAM GROUP LTD	OLG SP	548,272.59	500,000	0.01	1	1.1	Buy
YKGI LTD	YKGI SP	270,971.64	2,270,400	0.53	1	0.12	Buy
SIMEC ATLANTIS ENERGY LTD	SAE LN	68,370.12	3,600,000	0.5	1	0.02	Buy
FIRST SPONSOR GROUP LTD	FSG SP	48,694.54	40,000	0.0	1	1.22	Buy
ASIAN PAY TELEVISION TRUST	APTT SP	20,585.80	215,700	0.01	1	0.1	Buy
INDOFOOD AGRI RESOURCES LTD	IFAR SP	8,936.46	29,900	0.0	1	0.3	Buy
ALSET INTERNATIONAL LTD	ALST SP	1,021.78	25,000	0.0	1	0.04	Buy
CSE GLOBAL LTD	CSE SP	165,827.40	361,900	0.06	1	0.46	Sell
ALSET INTERNATIONAL LTD	ALST SP	42,832.98	1,000,000	0.03	1	0.04	Sell
TRICKLESTAR PTE LTD	TRICKLE SP	32,274.16	180,000	0.22	1	0.18	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	224.56M	22.73	4.69
ELITE COMMERCIAL REIT	ELITE SP	0.25	118.33M	14.52	9.8
ARA US HOSPITALITY TRUST	ARAUS SP	0.29	167.68M	14.14	--
CROMWELL EUR REIT	CERT SP	1.26	708.61M	12.5	8
UNITED HAMPSHIRE US REIT	UHU SP	0.43	250.12M	11.95	8.6
FIRST REIT	FIRT SP	0.22	455.90M	11.0	5
HYPHENS PHARMA INTERNATIONAL	HYP SP	0.28	86.58M	10.0	8
ESR-LOGOS REIT	DHLT SP	0.28	2.11B	9.94	14
HUTCHISON PORT HOLDINGS	HPHT SP	0.17	1.48B	9.34	15.84
SASSEUR REIT	SASSR SP	0.67	824.50M	9.19	11.17

UPCOMING

DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
ASPIAL LIFESTYLE LIMITED	DIVIDEND	SGD 0.004	10/3/2023
NEW TOYO INT HLDGS LTD	DIVIDEND	SGD 0.009	10/4/2023
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
THOMSON MEDICAL GROUP LIMITED	DIVIDEND	SGD 0.0004	10/24/2023
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
SPINDEX INDUSTRIES LIMITED	DIVIDEND	SGD 0.005	11/7/2023
AVI-TECH HOLDINGS LIMITED	DIVIDEND	SGD 0.01	11/9/2023
HC SURGICAL SPECIALISTS LIMITED	DIVIDEND	SGD 0.01	11/9/2023
CIVMEC LIMITED	DIVIDEND	AUD 0.03	11/29/2023

OUR EVENTS CALENDER

October

4

*Virtual Group Meeting with
AirAsia Aviation*

10

*Virtual Group Meeting with
Hartalega Holdings*

17

*Lunchtime webinar with
Sunpower Group*

MONDAYS

*Podcast
ASEAN Speaks*

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Malaysia

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