

# Singapore Daily Newsletter

## MARKET SHAPING NEWS

**POSITIVE.** [Raffles Medical Group](#) (RMG) is acquiring a majority interest in American International Hospital (AIH) in Vietnam for an undisclosed sum. The consideration took into account the valuation of the hospital asset of USD45.6m by Savills Vietnam in Jul 2023. The group will enter into a management service agreement to manage the AIH operations. AIH is a purpose-built and fully equipped 120-bed tertiary hospital located in Ho Chi Minh City. AIH has five operating theatres and offers a full range of specialists and essential diagnostics capabilities. AIH is a JCI accredited hospital and has been managed by its founders since commencing operations in 2018. It currently has about 500 staff, including 60 doctors. The move enables RMG to ride on the growing demand for private healthcare services in Vietnam and augment its clinic operations there. It is also part of RMG's long-term strategy to diversify its hospital operations beyond Singapore and China. We will provide further updates after speaking to management to get more financial details. Maintain Buy with DCF-based TP of SGD1.65.

**NEUTRAL.** [Great Eastern Holdings](#) has proposed to acquire 100% stake in AmMetLife Insurance (AML); and 100% of the shares in AmMetLife Takaful (AMT) from AMMB Holdings. As part of the deal, GEH will be entering into exclusive 20-year bancassurance and bancatakaful agreements for the distribution of life insurance and family takaful products with AMMB and its subsidiaries including AmBank Islamic in Malaysia. The consideration for the transaction & exclusive 20-year distribution partnership is about RM1,121m (or SGD325m). Based on the audited financial statements of AML and AMT as at end-Mar 2023, the aggregate NAV of AML and AMT was about RM819m. The proposed acquisition is not expected to have a material effect on the group's NAV or EPS for the FY23.

**NEUTRAL.** [Biolidics](#) is raising SGD1.5m by issuing 230.8m new shares at SGD0.0065 each to Zhu Hua, whom is the managing director of Beijing Zhenghe Antai Investment Management. Upon completion of the deal, Zhu will own 29.22% of the company, just below the 30% trigger mark where mandatory general offers are required. Biolidics currently owes [Clearbridge](#) just over SGD2.1m and the money is due by 2 Nov. The net proceeds will be used for repaying its debt. Zhu also plans to undertake a strategic review of Biolidic's existing business and possibly recommend new businesses.

**NEUTRAL.** [Sino Grandness Food Industry](#) (SGFI), a China-based juice seller, has submitted a proposal to resume trading on the SGX. The group has called for a trading suspension back in Dec 2020, following a disclaimer of opinion by its then auditor Foo Kon Tan. SGFI had then defaulted on its debt including to Thailand-listed Thoresen Tghai Agencies.

## UPCOMING EVENTS

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
18/10/2023	Keppel Pacific Oak US REIT	Earnings Result
19/10/2023	Keppel Corp	Earnings Result

Source: Bloomberg

Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	33,002	-431	-1.3%
S&P500	4,229	-59	-1.4%
Nasdaq	13,059	-248	-1.9%
Nikkei 225	31,238	-522	-1.6%
HSI	17,331	-478	-2.7%
SH Comp	3,110	0	0.0%
Kospi	2,465	0	0.0%
TWSE	16,454	-103	-0.6%
STI	3,192	-17	-0.5%
KLCI	1,420	1	0.1%
JKSE	6,941	-21	-0.3%
SET	1,447	-22	-1.5%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3731	0.0001	0.0%
GBPSGD	1.6584	-0.0011	-0.1%
EURSGD	1.4372	-0.0013	-0.1%
CHFSGD	1.4909	-0.0043	-0.3%
AUDSGD	0.8654	-0.0082	-0.9%
NZDSGD	0.8114	-0.0052	-0.6%
JPYSGD	0.9214	0.0052	0.6%
SGDMYR	3.4383	-0.0006	0.0%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.80	0.12	2.5%
SG10Y	3.38	0.00	-0.1%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	90.9	0.2	0.2%
WTI	89.2	0.4	0.5%
Gold	1,823	-5	-0.3%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	27,397	-446	-1.6%
ETH/USD	1,657	-9	-0.5%

Source: Bloomberg

## TOP EQUITY IDEAS



### Dyna-Mac - [Secures SGD88m of new contracts](#)

Dyna-Mac said it won several contracts worth a total of SGD88m that will be for 1Q24 to 2025. Its order book has increased to SGD630.7m and it continues to receive many enquiries from both existing and new customers. Management secured a JTC lease for a plot of land along Gul Road that could potentially expand capacity by 30-40%. It is also exploring M&A opportunities with recurring revenue. We have a positive outlook for Dyna-Mac. Maintain BUY and TP of SGD0.51, based on a target 20x FY24E P/E.



### 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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