

Singapore Daily Newsletter

MARKET SHAPING NEWS

ECONOMICS. [China](#) is having its National Day week-long public holiday, or Golden Week. We project domestic tourism numbers during the 8-day holiday to rebound by +104% from 2022 numbers. Chinese arrivals to ASEAN would likely reach around 60% of 2019 numbers this week, even as the 3rd Oct Bangkok shooting incident could dampen an otherwise strong rebound in Thai tourism in the coming months.

POSITIVE. [SIIC Environment's](#) indirect subsidiaries, SIIC Environment Holdings (Weifang) and S.I. United Water Holdings Limited, have signed an agreement of upgrading and expansion of Zaozhuang City Shanting District WWTP Project with the People's Government of Shanting District, Zaozhuang City. The Shanting Project has a total designed capacity of 50,000 tonnes per day.

POSITIVE. [Mermaid Maritime](#) said that its subsidiaries in Thailand, the Middle East, western Sub Sahara, and the UK have secured multiple project awards with the combined value of about USD485m. The subject project awards include cable laying, subsea pipeline tie-ins, inspection, repair and maintenance, decommissioning, and a bouquet of related services work that starts in 2023 and is planned, subject to certain options, to complete in 2025. These latest projects are expected to contribute positively to the group's financial performance for the FY23 and beyond.

POSITIVE. [ESR-LOGOS REIT](#) updated that 7002 Ang Mo Kio Avenue 5, Singapore, has obtained its Temporary Occupation Permit (TOP) following the completion of its asset enhancement initiative (AEI), and has secured an occupancy of c.50% in the newly completed building from two well-established companies. The manager believes the strong leasing results is a clear testament to the Reit's efforts and effectiveness of its portfolio rejuvenation strategy. As digitalisation, increasing prevalence of automation and technology and supply chain diversification continue to advance, E-REIT will ensure that its assets remain relevant and proactively evaluate its properties to provide future-ready industrial spaces.

POSITIVE. [OKP Holdings](#) has secured a contract worth SGD11.7m from PUB, for drainage improvement works at several locations islandwide. Under this contract, OKP's wholly-owned subsidiary, Eng Lam Contractors Co will be involved in the construction/removal of culverts/box drains located at Jalan Teliti/Hougang Avenue 3, Jalan Senang, Pasir Panjang Hill, Toh Tuck Road, Eng Kong Place and Enterprise Road/Wan Lee Road. This includes road and drain top raising at Enterprise / Wan Lee Road, and diversion of water mains at Cashew Road, Meyer Road, Sunset Drive, Sunset Square, Sunset Place and Sunset Heights. The contract commenced on 1 Oct 2023 and is expected to be completed by 30 Sep 2026.

UPCOMING EVENTS

Date	Event	Category
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	33,120	-10	0.0%
S&P500	4,258	-6	-0.1%
Nasdaq	13,220	-16	-0.1%
Nikkei 225	31,075	548	1.8%
HSI	17,214	18	0.1%
SH Comp	3,110	0	0.0%
Kospi	2,404	-2	-0.1%
TWSE	16,454	180	1.1%
STI	3,155	8	0.2%
KLCI	1,416	0	0.0%
JKSE	6,875	-12	-0.2%
SET	1,453	1	0.1%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3670	-0.0051	-0.4%
GBPSGD	1.6666	0.0016	0.1%
EURSGD	1.4422	0.0010	0.1%
CHFSGD	1.4983	0.0025	0.2%
AUDSGD	0.8708	0.0029	0.3%
NZDSGD	0.8156	0.0043	0.5%
JPYSGD	0.9205	0.0004	0.0%
SGDMYR	3.4460	-0.0016	0.0%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.72	-0.01	-0.3%
SG10Y	3.47	-0.02	-0.7%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	84.1	-1.7	-2.0%
WTI	82.3	-1.9	-2.3%
Gold	1,820	-1	-0.1%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	27,479	-181	-0.7%
ETH/USD	1,617	-25	-1.5%

Source: Bloomberg

TOP EQUITY IDEAS



Raffles Medical - [Seeking new growth drivers](#)

RFMD is acquiring a majority interest in American International Hospital in Ho Chi Minh City for up to USD45.6m, to be funded by internal resources. The consideration took into account the valuation of the hospital asset by Savills Vietnam in Jul 2023. This follows a strategic partnership agreement it entered with My My Trading Services Company. Meanwhile, RFMD extended its contract to provide medical services at Connect@Changi as a TCF/CTF until Feb 2025. Keep BUY and a DCF-based TP of SGD1.65.



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.

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