

Singapore Daily Newsletter

MARKET SHAPING NEWS

POSITIVE. [Keppel REIT](#) has secured Equifax as Blue & William's anchor tenant, occupying over 4,350 sqm across levels five to seven. The company had relocated from two separate offices in North Sydney. Located on the prime intersection of Blue and William streets, the 10-storey development is owned by Keppel REIT, with Lendlease as the development and investment manager.

POSITIVE. KakaoBank, South Korea's first digital-only bank, has entered into a strategic partnership with Superbank. Superbank is a new transitioning digital-focused bank in Indonesia that is backed by a consortium comprising [Grab](#), [Singtel](#) and Emtek Group. Superbank is expected to launch its app to the public in 2023. KakaoBank said that it will acquire a 10% stake in Superbank through the issuance of new shares. It will then actively collaborate in the development of Superbank's products and services. The partnership brings Superbank closer to its goal of serving the financial needs of the underbanked communities, especially the SMEs & retail customers

NEUTRAL. [AIMS APAC REIT](#) announced that there was a fire at one of its Singapore properties, 61 Yishun Industrial Park A, on 10 Oct. The fire broke out at about 5:15 p.m. and was brought under control by the Singapore Civil Defence Force by around 6:30 p.m. No casualties were reported and investigation into the cause of the fire is underway. 61 Yishun Industrial Park A accounts for about 0.9% of AA REIT's total portfolio value and 1.2% of gross revenue. As the property is insured for physical damage and loss of business income for a period of 36 months, the incident is expected to have minimal financial impact.

NEUTRAL. [The Trendlines Group](#) updated that its operations in Israel are well distant from military activities in the South. But the impact of such an event still has ramifications for the company, including staff being called up for army duty. While the management does not anticipate significant impact on its operations based on previous experience, limited impact is likely to be anticipated on some portfolio companies' operations.

NEUTRAL. [Sarine](#) plans to collaborate with Tracr Limited on diamond traceability to find a cost-effective solution for use in tracking diamonds from their source to the point of entry into G7 countries. The solution combines the complementary benefits of both the Tracr™ platform and Sarine's Diamond Journey™ traceability solution. The Tracr-Sarine solution is designed to facilitate the source verification and traceability of diamonds upon entry to the G7 and other countries, utilizing a dedicated digital portal. According to management, the solution is expected to have minimal impact on the supply chain, and can be scaled quickly and effectively.

UPCOMING EVENTS

Date	Event	Category
13/10/2023	GDP Growth Rate	Economics
16/10/2023	Aztech	Earnings Result
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
18/10/2023	Sabana REIT	Earnings Result
19/10/2023	Keppel Corp	Earnings Result

Source: Bloomberg

Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	33,739	135	0.4%
S&P500	4,358	23	0.5%
Nasdaq	13,563	79	0.6%
Nikkei 225	31,747	752	2.4%
HSI	17,665	147	0.8%
SH Comp	3,075	-22	-0.7%
Kospi	2,403	-6	-0.3%
TWSE	16,521	0	0.0%
STI	3,199	33	1.0%
KLCI	1,435	18	1.3%
JKSE	6,922	31	0.4%
SET	1,434	3	0.2%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3631	-0.0022	-0.2%
GBPSGD	1.6747	0.0038	0.2%
EURSGD	1.4456	0.0029	0.2%
CHFSGD	1.5066	0.0008	0.1%
AUDSGD	0.8767	0.0014	0.2%
NZDSGD	0.8241	0.0017	0.2%
JPYSGD	0.9166	-0.0028	-0.3%
SGDMYR	3.4638	0.0082	0.2%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.65	-0.15	-3.1%
SG10Y	3.39	-0.03	-1.0%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	87.7	-0.5	-0.6%
WTI	86.0	-0.4	-0.5%
Gold	1,860	-1	-0.1%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	27,405	-171	-0.6%
ETH/USD	1,560	-17	-1.1%

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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