

Singapore Daily Newsletter

MARKET SHAPING NEWS

NEUTRAL. **Interra Resources** has entered into a JV with two Indonesian companies, PT Mitra Investindo (MITI) and PT Prima Aset Lestari (PAL) to form a new JVCo in Indonesia called PT Mitra Biomass Internasional. MITI is listed Jakarta Stock Exchange and it operates a fleet of vessels catering to different sectors of the logistics sector. PAL is a private company whose shareholders are Akbar Rival and Edy Sumarso who own 60% and 40% respectively of PAL. The JVCo is a foreign investment limited liability company incorporated in Indonesia, which will build and operate a wood pellet plant in Sumatra. Interra's initial investment is for c.40% of the JVCo US\$282,000. The entire cost of the the JV is estimated at USD4.8m, and Interra's share is estimated at USD1.92m.

NEUTRAL. **Nanofilm Technologies** has entered into a research and collaboration agreement with Nanyang Technological University (NTU) to establish a corporate laboratory. The lab will serve as a critical hub for advancing deep tech research and development under various programmes, aligning with the group's goal to pioneer cutting-edge technologies. It has a term of five years during which both parties will co-contribute the funding (comprising cash and in-kind contributions) required for the operations and research projects of the NTI-NTU Corp Lab. Nanofilm's combined cash and in-kind contribution will be a total SGD30.5m over a period of five years, to be funded by internal resources. The NTI-NTU Corp Lab will support the group's R&D efforts and provide a platform for showcasing technological innovations to collaborators/business partners.

NEUTRAL. **Centurion Corp** is likely to be impacted by the MOM in Singapore announcement of a Dormitory Transition Scheme (DTS) for existing dormitories approved or operational before 18 Sep 2021 to transition to improved Interim Dormitory Standards (IDS). Key interim specifications in the IDS include requirements for a maximum of 12 residents per apartment unit, living space of at least 3.6 sq m per resident, toilets and showers to be ensuite in the apartment units, and more stringent requirements in the isolation facilities of 1% of bed capacity in normal times and additionally 1.5% during a pandemic. The Ministry has also specified that operators of existing dormitories have a period of four years between 2027 and 2030, beginning three years from now, to transit under the DTS. Centurion has already planned for partial redevelopment of two of the PBDs, Westlite Toh Guan and Westlite Mandai, sitting on long leasehold and freehold land respectively. It received provisional permissions for the redevelopment and plans to substantially complete the added dormitory bed supply ahead of 2027, when the transition period begins. Depending on the details and the extent of the retrofitting for each of five PBDs, which Centurion will undertake in consultation with the relevant authorities, and the planned redevelopments of Westlite Toh Guan and Westlite Mandai, Centurion estimates a reduction of between 3% to 11% of its total PBD bed capacity in Singapore by the transition period ending 2030.

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	33,805	66	0.2%
S&P500	4,377	19	0.4%
Nasdaq	13,660	97	0.7%
Nikkei 225	31,937	190	0.6%
HSI	17,893	228	1.3%
SH Comp	3,079	4	0.1%
Kospi	2,450	48	2.0%
TWSE	16,672	151	0.9%
STI	3,193	-6	-0.2%
KLCI	1,436	1	0.1%
JKSE	6,932	10	0.1%
SET	1,456	22	1.5%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3633	0.0002	0.0%
GBPSGD	1.6786	0.0039	0.2%
EURSGD	1.4477	0.0021	0.1%
CHFSGD	1.5114	0.0048	0.3%
AUDSGD	0.8744	-0.0023	-0.3%
NZDSGD	0.8207	-0.0034	-0.4%
JPYSGD	0.9139	-0.0027	-0.3%
SGDMYR	3.4601	-0.0037	-0.1%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.56	-0.09	-2.0%
SG10Y	3.34	-0.05	-1.5%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	85.8	-1.8	-2.1%
WTI	83.5	-2.5	-2.9%
Gold	1,874	14	0.8%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	26,717	-688	-2.5%
ETH/USD	1,564	4	0.2%

Source: Bloomberg

TOP EQUITY IDEAS



Genting Singapore - [Business as usual](#)

Since news of the now SGD2.8b money laundering case broke in mid-Aug, GENS' share price has fallen by 13% ostensibly on fears that VIPs will lay low and avoid casinos. Our conversations with GENS, reveal that this is not the case and it is business as usual for the VIP market and the mass market continues to grow. Our estimates, BUY call and SGD1.12 TP are unchanged. The market is effectively discounting GENS' net cash pile entirely, which we believe is overly negative.



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.

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