

# Setting expectation



## TOP OF THE WEEK

with Krishna Guha  
Property & REITs Analyst

Sticky inflation print and dovish commentary by central bankers sets up for a volatile yield curve. Continued conflict in the Middle East keeps the geopolitical risk premium elevated. The MAS stood pat and left policy settings (slope, centre and width) unchanged, in line with our house view and the market consensus. The central bank recognized growth uncertainty and expects inflation to moderate further, although two-sided risks to inflation remain. With this backdrop, Singapore corporates start reporting the September quarter earnings season from next week. *Thilan Wickramasinghe* expects sequential slowdown in earnings momentum for the banks even though growth will be positive versus last year. Asset quality is expected to remain benign accompanied by increasingly cautious guidance. Bright spot remains dividend with further upside from capital releases. Thilan maintains his BUY on DBS while highlighting marginal upside surprise from UOB going into the results. Distribution by SREITs are likely to slowdown further as higher costs more than offsets resilient operations. Focus will remain on debt metrics and asset values, especially for offshore assets and capital recycling opportunities. Liquid, large cap names such as CICT and MLT remain the preferred picks.

## IDEA OF THE WEEK

### Singapore Banks 3Q23: What to expect

UOB is set to report 3Q23 on 26 Oct, DBS 06 Nov and OCBC 10 Nov. We expect slowing NII. NIMs should be supportive, but could be partly offset by weak loans. Fees are unlikely to provide much growth. While asset quality should remain benign, we expect increasingly cautious guidance. On the other hand, dividend guidance is likely to keep to an optimistic tone. UOB could marginally surprise on the upside.

## SHOW OF THE WEEK

16 Oct

Market Mondays:  
Weekly Market Insights

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Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	33,670	39	0.1%
S&P500	4,328	-22	-0.5%
Nasdaq	13,407	-167	-1.2%
Nikkei 225	32,316	-179	-0.5%
HSI	17,813	-425	-2.3%
SH Comp	3,088	-20	-0.6%
Kospi	2,456	-24	-1.0%
TWSE	16,783	-43	-0.3%
STI	3,186	-33	-1.0%
KLCI	1,444	0	0.0%
JKSE	6,927	-8	-0.1%
SET	1,451	0	0.0%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3694	-0.0007	-0.1%
GBPSGD	1.6631	-0.0050	-0.3%
EURSGD	1.4387	-0.0039	-0.3%
CHFSGD	1.5173	0.0089	0.6%
AUDSGD	0.8620	-0.0030	-0.3%
NZDSGD	0.8062	-0.0058	-0.7%
JPYSGD	0.9154	0.0008	0.1%
SGDMYR	3.4539	-0.0038	-0.1%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.61	-0.08	-1.8%
SG10Y	3.30	0.01	0.3%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	90.9	4.9	5.7%
WTI	87.7	4.8	5.8%
Gold	1,933	64	3.4%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	26,977	239	0.9%
ETH/USD	1,559	23	1.5%

## UPCOMING CORPORATE ANNOUNCEMENTS

Date	Company	Event
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
20/10/2023	Suntec REIT	Earnings Result

Source: Bloomberg



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



### Singapore REITs - [Waiting for Godot](#)

Repricing of debts and FX-translation losses are likely to outweigh operational resilience across most sub-sectors leading to lower distribution. Low-base effects caused by the pandemic are dissipating, which sets up for tougher comps for 3Q/2H. Reversions will be positive as Covid-era rents are marked to market. Any weakness in SGD may bring some relief but may also weigh on flows. Volatile yield curve and uneven recovery keep our preference for liquid, large caps. Top Picks - CICT, MLT.



### 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.



### Thailand Power Sector - [Renewables drive growth; Initiation](#)

Neutral view on Thailand's power sector as we expect 1) the spark spread and margin to widen and 2) see sizable renewable energy tenders of 17-29GW in 2023-37. But we do not rate the sector Positive as uncertainty on government policy and a rising Thai bond yield could squeeze valuations. GULF is our top pick for its earnings resilience to external factors, upside risk from RE tenders, and the highest ROE among peers.



### Malaysia Aviation - [CAPITALA to benefit most from MYAirline suspension | POSITIVE](#)

We assess the potential impact of the suspension of MYAirlines' operations. By our estimation, (i) MAHB could be mildly negatively impacted on fewer passengers and a potential provision for doubtful debts, (ii) AAX would not be impacted at all; while (iii) CAPITALA stands to benefit the most via higher fares. Our earnings estimates, BUYs on MAHB and AAX, and HOLD on CAPITALA are maintained. Yet, investors ought to look out for CAPITALA's 4Q23 results which may be boosted by high fares.

## MAJOR NEWS

### [Keppel announces first close of infrastructure fund at USD575m](#)

The robust demand reflects the appeal of critical-infrastructure assets with inflation-protected cash flows. KCIF has an initial target size of USD2.5b. The fund focuses on defensive and essential infrastructure assets across the Asia-Pacific's developed markets, including assets with proven operating track records, long concessions with strong counterparties, and those that are regulated. This would in turn provide stable, long-term and predictable cash flows

### [Fraser's Property warns of significant fall in profit for 2023 but expects to remain in the black](#)

The group is in the process of finalising valuations but based on preliminary results, it expects fair-value losses primarily on its commercial properties in the UK and industrial & logistics properties in Europe. That said, the its overall business performance and core operating earnings have not been significantly impacted as compared to the previous financial year, and the group expects to remain profitable for FY23.

### [CapitaLand China Trust prices inaugural offshore RMB600m bonds at 3.8%](#)

It is the first Singapore-based issuer to launch free trade zone offshore bonds, which also marked CLCT's first issuance of renminbi-denominated bonds in a Chinese free trade zone. To be issued and listed on the SGX on Oct 17, the notes will pay an annual coupon rate of 3.8%, and be due on 17 Oct 2026. The net proceeds from the bond offering to refinance its existing debts, and meet working capital requirements outside China.

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

## WHAT'S OUR MACRO TEAM SAYING?

### [Singapore Economics: MAS Holds as Growth Improves in 3Q; Shifts to Quarterly MPS](#)

MAS maintains prevailing S\$NEER appreciation rate, as inflation remains in focus amid an improving growth outlook. Advance 3Q GDP improved to +0.7% (vs. +0.5% in 2Q). We lift our 2024 headline inflation forecast to +3.3% (from +2.9%), in line with MAS' guidance. Expect MAS to maintain policy stance at next meeting in Jan 2024.

# OUR SECTOR OUTLOOK

## FINANCIALS

### ABN Amro ends corporate banking services as it surrenders licence here; clearing services unaffected

Its Singapore business had EUR2.1b (SGD3b) worth of assets out of the bank's total assets of EUR379.6b. This was its fourth-largest overseas market by assets, behind the United States, France and Germany. However, the bank reiterated that it will continue to carry out activities under its two remaining entities here - ABN Amro Clearing Bank and ABN Amro Clearing Singapore. The licensing status of these entities is unchanged.

## PROPERTY & REITs

### Aims Apac Reit expects 'minimal financial impact' from Yishun industrial asset fire

There were no casualties reported, the manager said. It noted that the fire broke out at around 5.15 pm and was brought under control by the Singapore Civil Defence Force by about 6.30 pm. The asset accounted for 0.9% of total portfolio value and 1.2% of gross revenue as at end-June 2023. It is also insured for physical damage and any loss of business income for 36 months. Accordingly, the incident is expected to have minimal financial impact.

## TECH, MEDIA & TELECOM

### Samsung flags 78% drop in Q3 profit as chip losses continue

A global economic slowdown and high interest rates have dampened demand for most consumer goods following a pandemic-driven boom, forcing chipmakers to cut production in an attempt to stem falling prices. But in Q3, analysts said losses in Samsung's memory chip business likely shrank to around three trillion won as Samsung focused on more profitable, higher-end chips such as DRAM chips used in artificial intelligence, while continuing to cut production of older legacy chips.

## OTHERS

### 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.

## CHART OF THE WEEK



China's sovereign wealth fund increased its stake in the nation's biggest banks for the first time since 2015, stoking speculation authorities will intensify efforts to prop up the sinking stock market.

Source: Bloomberg

## QUESTION OF THE WEEK

**Question of the week - What are our views on Raffles Medical following its acquisition of a Ho Chi Minh City hospital?**

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. AIH is a purpose-built and fully equipped 120-bed tertiary hospital. AIH has five operating theatres and offers a full range of specialist and essential diagnostic capabilities. AIH is a JCI-accredited hospital and has been managed by its founders after opening in 2018. Management says AIH has seen steady growth in both outpatient and inpatient volumes since inception. That said, we do not expect any near-term contribution from this proposed acquisition, which may take at least 6-9 months to complete, subject to the fulfilment of certain conditions and relevant approvals. As part of the deal, RFMD will enter into a management service agreement to manage AIH's operations. It currently has about 500 staff, including 60 doctors. This will enable RMG to ride on growing demand for private healthcare services in Vietnam and augment its clinic operations there. Leveraging on its strong balance sheet, we believe this is an integral part of RFMD's long-term strategy to expand its income stream, while diversifying the group's hospital operations beyond Singapore and China. Maintain BUY and a DCF-based TP of SGD1.65.

Eric Ong - Healthcare & SMIDs Analyst



# Technical Trading Ideas

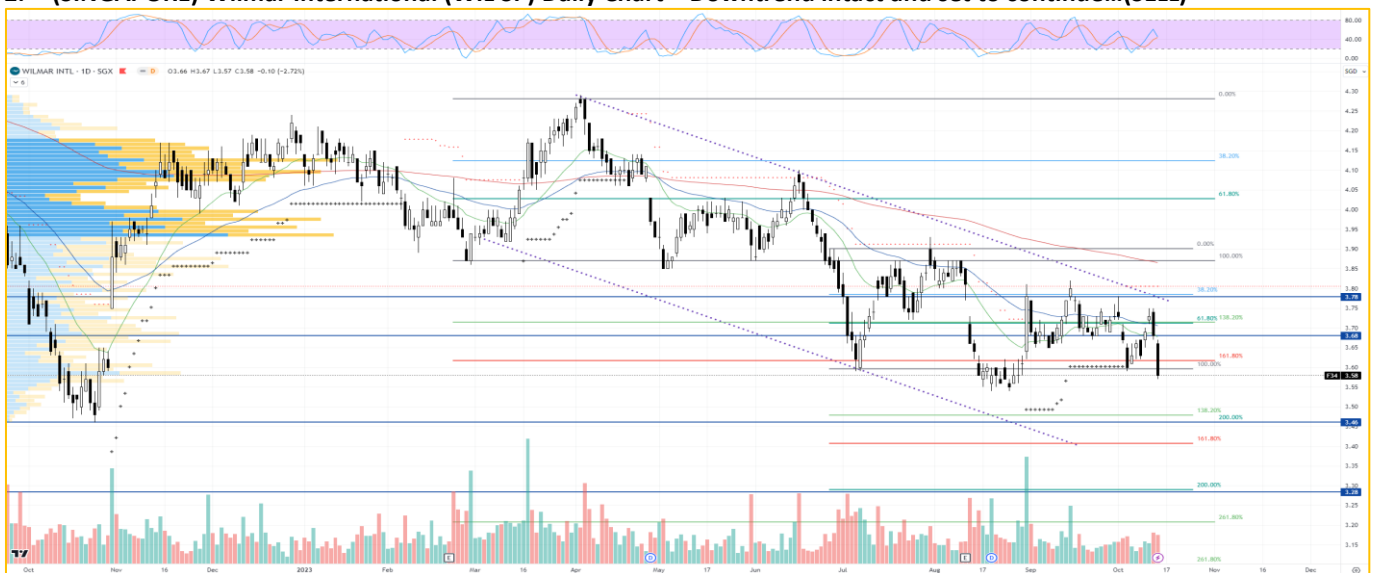
## 1. (SINGAPORE) Singapore Technologies Engineering (STE SP) Daily Chart – Uptrend intact and set to continue...(BUY)



After our BUY on 21 Aug 2023, the stock has gradually consolidated upward along the 50-day EMA line. Last week's solid breakout move has lifted the stock toward our 1<sup>st</sup> target of SGD3.98 and gained 5.3%. The new higher high structure was backed by an equally bullish technical reading in both RSI and MACD. We expect the uptrend to accelerate further in the near term. Reiterate BUY with a higher target.

Support Level	(1) SGD3.80	(2) SGD3.77	Resistance Level	(1) SGD4.17	(2) SGD4.42
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## 2. (SINGAPORE) Wilmar International (WIL SP) Daily Chart – Downtrend intact and set to continue...(SELL)



After our SELL on 25 Sep 2023, the stock staged a rebound but again the upside was capped within our resistance while the stock price failed to surge past the ongoing downtrend channel. The subsequent decline has validated our bearish bias as the stock formed a new lower low structure last week. Rising selling pressure along with a weaker reading in Stochastic suggests there's room for further decline. Reiterate SELL with a lower target.

Support Level	(1) SGD3.46	(2) SGD3.28	Resistance Level	(1) SGD3.68	(2) SGD3.78
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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
SEATRUM LIMITED		SEATRUM LIMITED		SEATRUM LIMITED		KEPPEL REIT	
CAPALLIANZ HOLDINGS LIMITED		CAPALLIANZ HOLDINGS LIMITED		MARCO POLO MARINE LTD.		MAPLETREE INDUSTRIAL TRUST	
MARCO POLO MARINE LTD.		BACUI TECHNOLOGIES INTL LTD.		KEPPEL CORPORATION LIMITED		CAPITALAND ASCENDAS REIT	
REX INTERNATIONAL HOLDING LTD		REX INTERNATIONAL HOLDING LTD		GENTING SINGAPORE LIMITED		UNITED OVERSEAS BANK LIMITED	
ASIATIC GROUP (HOLDINGS) LTD		MARCO POLO MARINE LTD.		CAPITALAND INTEGRATED COMM TR		ELITE COMMERCIAL REIT	
RICH CAPITAL HOLDINGS LIMITED		HS OPTIMUS HOLDINGS LIMITED		MAPLETREE LOGISTICS TRUST		KEPPEL CORPORATION LIMITED	
JIUTIAN CHEMICAL GROUP LIMITED		META HEALTH LIMITED R		WILMAR INTERNATIONAL LIMITED		DIGITAL CORE REIT	
DYNA-MAC HOLDINGS LTD.		ISOTEAM LTD.		FRASERS LOGISTICS & COMMERCIAL		AIMS APAC REIT	
PRIME US REIT		KATRINA GROUP LTD. W281008		CROMWELL EUROPEAN REIT		JARDINE CYCLE & CARRIAGE LTD	
THAI BEVERAGE PUBLIC CO LTD		MERMAID MARITIME PUBLIC CO LTD		VENTURE CORPORATION LIMITED		FRASERS CENTREPOINT TRUST	
MERMAID MARITIME PUBLIC CO LTD		OKH GLOBAL LTD.		SPDR GOLD SHARES		WILMAR INTERNATIONAL LIMITED	
ALSET INTERNATIONAL LIMITED		ALSET INTERNATIONAL LIMITED		SINGTEL		DELFI LIMITED	
THE PLACE HOLDINGS LIMITED		GOLDEN AGRI-RESOURCES LTD				PARKWAYLIFE REIT	
GLOBAL INVESTMENTS LIMITED		MANULIFE US REIT				COMFORTDELGRO CORPORATION LTD	
KEPPEL REIT		SINGTEL				CAPITALAND INVESTMENT LIMITED	
MEDTECS INTERNATIONAL CORP LTD		FRENCKEN GROUP LIMITED				SBS TRANSIT LTD	
LEY CHOON GROUP HLDG LIMITED		COMFORTDELGRO CORPORATION LTD				OVERSEA-CHINESE BANKING CORP	
GENTING SINGAPORE LIMITED		LION-OCBC SECURITIES HS TECH				VENTURE CORPORATION LIMITED	
SPACKMAN ENTERTAINMENT GRP LTD		NANOFILM TECHNOLOGIES INTL LTD				SINGAPORE AIRLINES LTD	
RH PETROGAS LIMITED		GEO ENERGY RESOURCES LIMITED				SPDR GOLD SHARES	

Source: Maybank Securities

## TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
SYMPHONY INTERNATIONAL HOLDI	SIHL LN	769,224.33	1,130,000	0.22	1	0.68	Buy
QAF LTD	QAF SP	373,378.78	444,500	0.08	1	0.84	Buy
HOCK LIAN SENG HOLDINGS LTD	HLSH SP	325,397.02	1,305,100	0.25	2	0.25	Buy
INTRACO LTD	INTR SP	110,287.32	400,000	0.36	1	0.28	Buy
MAPLETREE LOGISTICS TRUST	MLT SP	98,637.36	63,800	0	1	1.55	Buy
YKGI LTD	YKGI SP	69,875.26	500,000	0.12	1	0.14	Buy
NOEL GIFTS INTERNATIONAL LTD	NOEL SP	46,160.04	215,000	0.21	1	0.21	Buy
NAM LEE PRESSED METAL IND	NLPM SP	44,880.95	150,000	0.06	1	0.3	Buy
PAN-UNITED CORP LTD	PAN SP	40,341.38	150,000	0.02	1	0.27	Buy
MARCO POLO MARINE LTD	MPM SP	24,902.09	500,000	0.01	1	0.05	Buy

## TOP DIVIDEND YIELDS

Stock Name	Ticker	Price (SGD)	Market Cap (SGD)	Yield (%)	P/E (x)
KEPPEL PACIFIC OAK US REIT	KORE SP	0.21	219.33M	24.39	4.27
ARA US HOSPITALITY TRUST	ARAUS SP	0.27	156.12M	15.19	NA
ELITE COMMERCIAL REIT	ELITE SP	0.24	115.91M	14.52	9.8
CROMWELL EUR REIT	CERT SP	1.29	725.49M	12.4	8.06
UNITED HAMPSHIRE US REIT	UHU SP	0.43	250.12M	12.09	8.6
FIRST REIT	FIRT SP	0.23	486.98M	10.8	5.11
ESR-LOGOS REIT	DHLT SP	0.27	2.08B	10.62	12.27
HYPHENS PHARMA INTERNATIONAL	HYP SP	0.28	86.58M	10.0	8.0
SASSEUR REIT	SASSR SP	0.65	805.90M	9.66	10.92
HUTCHISON PORT HOLDINGS TRUST	HPHT SP	0.17	1.47B	9.57	15.46

# UPCOMING

## DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
<a href="#">GKE CORPORATION LIMITED</a>	DIVIDEND	SGD 0.002	10/16/2023
<a href="#">DUTY FREE INTERNATIONAL LIMITED</a>	DIVIDEND	SGD 0.00175	10/24/2023
<a href="#">THOMSON MEDICAL GROUP LIMITED</a>	DIVIDEND	SGD 0.0004	10/24/2023
<a href="#">BRC ASIA LIMITED</a>	DIVIDEND	SGD 0.05	10/26/2023
<a href="#">KARIN TECHNOLOGY HLDGS LIMITED</a>	DIVIDEND	HKD 0.15	10/27/2023
<a href="#">TAI SIN ELECTRIC LIMITED</a>	DIVIDEND	SGD 0.016	10/31/2023
<a href="#">CHUAN HUP HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.01	11/1/2023
<a href="#">HAI LECK HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.02	11/1/2023
<a href="#">RE&amp;S HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.009	11/1/2023
<a href="#">ALLIANCE HEALTHCARE GROUP LTD</a>	DIVIDEND	SGD 0.003	11/2/2023
<a href="#">CFM HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.007443	11/2/2023
<a href="#">ELLIPSIZ LTD</a>	DIVIDEND	SGD 0.01	11/3/2023
<a href="#">MICRO-MECHANICS (HOLDINGS) LTD</a>	DIVIDEND	SGD 0.03	11/3/2023
<a href="#">SILVERLAKE AXIS LTD</a>	DIVIDEND	SGD 0.006	11/6/2023
<a href="#">TIONG WOON CORP HOLDING LTD</a>	DIVIDEND	SGD 0.006	11/6/2023
<a href="#">TIONG WOON CORP HOLDING LTD</a>	DIVIDEND	SGD 0.004	11/6/2023
<a href="#">GUOCOLAND LIMITED</a>	DIVIDEND	SGD 0.06	11/7/2023
<a href="#">NOEL GIFTS INTERNATIONAL LTD</a>	DIVIDEND	SGD 0.006	11/m7/2023
<a href="#">SPINDEX INDUSTRIES LIMITED</a>	DIVIDEND	SGD 0.005	11/7/2023
<a href="#">GRAND BANKS YACHTS LIMITED</a>	DIVIDEND	SGD 0.01	11/8/2023
<a href="#">LUM CHANG HOLDINGS LIMITED</a>	DIVIDEND	SGD 0.01	11/8/2023

# OUR EVENTS CALENDER

## October

17

*Lunchtime webinar  
with Sunpower Group*

18

*China Marco Outlook & Strategy  
by Haitong International*

19

*Maybank IB's  
Malaysia Oil & Gas Day*

MONDAYS

*Podcast  
ASEAN Speaks*

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**Malaysia**

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