

Searching for a bottom



TOP OF THE WEEK

with Krishna Guha
Property & REITs Analyst

Market moves have been decidedly choppy but some of macro and company updates through the week provide room for optimism. Singapore GDP growth saw a gradual pickup to +0.7% in the third quarter (from +0.5% in 2Q) as the manufacturing slump eased while services grew at a slower but resilient pace. There have been green shoots of recovery in Singapore's exports and manufacturing. The PMI turned expansionary in September and non-oil domestic exports (NODX) fell by the least since April, albeit still a 13% year-on-year decline. Positive read through came for **GENS SP** from Marina Bay Sands (MBS) 3Q results. Notwithstanding news flow related to money laundering starting from mid-August, MBS saw 3Q23 EBITDA of USD491m was up 43% YoY and 14% QoQ. MBS 3Q23 VIP volume was up 36% QoQ. Indeed, *Samuel Yin* maintains BUY call and opined its business as usual. GENS will provide business updates on 10 Nov. Elsewhere, office landlord **KREIT SP** reported sequentially rising occupancy and continued positive reversions. But, higher operating and funding costs more than offset the topline growth. We maintain BUY on reasonable valuation and stable distribution profile. Finally, *Jialin Li* shared her picture postcards after visiting **ELITE SP**'s assets in UK.

IDEA OF THE WEEK

Keppel REIT

High funding cost offsets steady operations

KREIT's 9M23 distributable income (DI) of SGD163.6m fell 1.1% YoY and achieved 74% of our full-year forecast. 3Q23 DI fell 0.5% YoY but rose 1.5% QoQ. Occupancy rose on the back of healthy leasing momentum and continued positive rent reversions. However, higher borrowing cost led to the decline in distribution. Management remains focused on proactive portfolio and capital management. We lower DPU and our DDM-based TP by 5% to SGD1.00, but maintain BUY due to reasonable valuation.

SHOW OF THE WEEK

23 Oct

Market Mondays:
Weekly Market Insights

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Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	33,127	-287	-0.9%
S&P500	4,224	-54	-1.3%
Nasdaq	12,984	-202	-1.5%
Nikkei 225	31,259	-171	-0.5%
HSI	17,172	-124	-0.7%
SH Comp	2,983	-22	-0.7%
Kospi	2,375	-41	-1.7%
TWSE	16,441	-12	-0.1%
STI	3,077	-23	-0.7%
KLCI	1,441	-2	-0.1%
JKSE	6,849	3	0.0%
SET	1,399	-24	-1.7%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.3725	-0.0003	0.0%
GBPSGD	1.6693	0.0023	0.1%
EURSGD	1.4538	0.0010	0.1%
CHFSGD	1.5378	-0.0021	-0.1%
AUDSGD	0.8665	-0.0022	-0.3%
NZDSGD	0.7998	-0.0031	-0.4%
JPYSGD	0.9157	-0.0008	-0.1%
SGDMYR	3.4749	0.0029	0.1%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	4.91	-0.08	-1.5%
SG10Y	3.38	-0.04	-1.2%
SIBOR3M	4.06	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	92.2	-0.2	-0.2%
WTI	88.8	-0.6	-0.7%
Gold	1,981	7	0.4%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	29,601	873	3.0%
ETH/USD	1,604	36	2.3%

UPCOMING CORPORATE ANNOUNCEMENTS

24/10/2023	Mapletree Logistics Trust	Earnings Result
25/10/2023	Frasers Centrepoint Trust	Earnings Result
25/10/2023	iFAST	Earnings Result
25/10/2023	Mapletree Industrial Trust	Earnings Result
26/10/2023	UOB	Earnings Result
26/10/2023	Digital Core REIT	Earnings Result
26/10/2023	Wilmar	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



Elite Commercial REIT - [Postcard from UK](#)

We recently visited 18 Elite Commercial assets (valued at GBP148.6m, 32% of AUM) in London, North West England and Scotland. Anchored by 155 office assets across the UK, ELITE offers exposure to mostly freehold, triple-net-leased, and government-occupied assets with a WALE of 4.5 years. The major tenant, DWP, occupies 146 buildings, including its public serving Jobcentre Plus and back offices. Based on FactSet consensus data, ELITE is trading at 0.48x FY23E P/BV.



GoTo Gojek Tokopedia - [Will TikTok become a partner?](#)

In late Sep, Indonesia's government effectively banned social media platforms from direct overseas imports (positive list, minimum USD100) and vertical integration of their social media and e-commerce platforms (TikTok Shop is banned unless it gets an e-commerce license). The question is how will TikTok adapt to the new regulations.



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.



MAJOR NEWS

[Marina Bay Sands Q3 revenue jumps 34.3% to SGD1.37b as tourism recovers](#)

Its casino segment remained the largest revenue contributor at USD698m, up 36.9% from USD510m in the year-ago quarter. Rolling chip volume grew 19.1% to USD8.1b, from USD6.8b a year earlier. Revenue from rooms at MBS rose 35.9% YoY to USD125m from USD92m, as hotel occupancy improved by 0.3 ppt to 96.3% in the latest quarter. The average daily rate improved to USD681 from USD515 in the year-ago quarter, resulting in RevPar of USD656 compared with USD494 a year earlier.

[Keppel hits its growth stride, exceeds 3-year monetisation target](#)

3Q23 earnings were stronger YoY, with all key business segments - infrastructure, real estate and connectivity - registering improvements. The group is now working towards its next target - achieving a cumulative SGD10-12b in asset monetisation by the end of 2026. It is planning for dividend distributions this year to reach around SGD2.70 per share, including dividend in specie of Keppel Reit units worth around 18 cents per share.

[China's Real GDP Growth Surprises, Nominal GDP Growth Lags](#)

China's 3Q GDP outperformed expectations by a wide margin, rising by +4.9% y-o-y. The headline GDP number was flattered by falling price levels, as the GDP deflator led to real GDP expanding at a faster pace than nominal GDP, which only grew by 3.5%. Taking into account the 3Q outperformance in growth, and penciling in a slowdown to +4.4% in 4Q, we raise our 2023 growth forecast to +5.0% from +4.8% previously.

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

WHAT'S OUR MACRO TEAM SAYING?

[Singapore Economics: NODX Decline Narrowed in Sept; Some Encouraging Green Shoots](#)

Sep NODX (-13.2%) fell by slowest since April. Seasonally-adjusted NORI and NORX data were also encouraging. We see green shoots of recovery in the electronics cycle and further improvement to China-bound shipments over coming months. All in, NODX could recover to positive growth in 4Q.

OUR SECTOR OUTLOOK

FINANCIALS

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.

PROPERTY & REITs

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.

TECH, MEDIA & TELECOM

TSMC Q3 profit falls 24.9%, beats market forecasts

The profit beat came despite global economic woes hit demand for chips used in applications from cars to cellphones and servers and coming off a high base last year. Capex in the third quarter was about USD7.1b as compared with USD8.17b in the previous quarter. Going forward, TSMC must navigate an uncertain industry outlook and a US-China chip spat that could make it vulnerable.

OTHERS

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.

CHART OF THE WEEK



US treasury yields climbed and stocks struggled after solid economic reports reinforced the case for the Federal Reserve to keep interest rates higher for longer. A move in December is considered possible, but less likely than January.

Source: Bloomberg

QUESTION OF THE WEEK

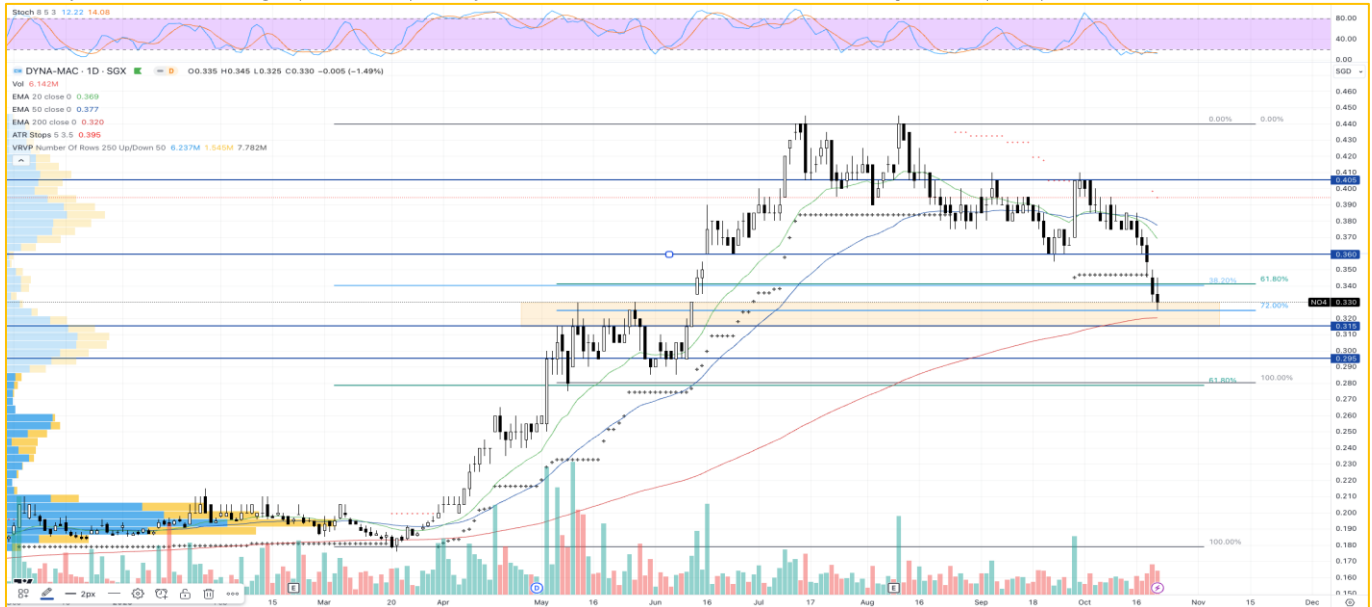
Question of the week - What are our views on CSE after it recently secured two major contracts worth USD110m?

CSE Global announced that it has secured two major contracts worth USD110.2mn (or SGD150.6m) in the US. Both contracts are for the design and manufacturing of power distribution centres, as well as the integration of complex electrical and control systems and equipment in the USA, which are slated for execution between 2024 and 2025. This will further strengthen the group's pursuit in the Infrastructure sector, which is currently driven by the growing megatrends of urbanization & electrification. These new contracts are expected to contribute positively to its financial performance for the FY24-25. We believe CSE's expertise in electrification solutions is key to securing US infrastructure projects and breaking into segments like power distribution, water treatment plant, data, and battery storage centres. Given the US is undergoing an infrastructure upgrade boom for its power grid for EVs, we can expect contribution from US infrastructure projects to increase over the next 2-3 years. In our view, CSE offers a unique proposition for investors to ride the upcycle in attractive growth areas, accompanied by a sustainable SGD0.0275/sh pay out, representing about 6.5% annualized dividend yield. Maintain BUY with TP of SGD0.65, based on 15.5x FY24E P/E.

Jarick Seet - Techs & SMIDs Analyst

Technical Trading Ideas

1. Dyna-Mac Holdings (DMHL SP) Daily Chart - Correction about to complete...(BUY)



The short-term correction since Aug-23 could be at tail's end as the stock approaches the confluence of the major support zones of 1) the 200-day EMA line, 2) Minor 72% AWJ line and 3) Major 38.2% FR level sub SGD0.320 regions. Given the Stochastic reading has hovered inside oversold territory on the back of weaker price action, we think there's a decent chance of a reversal signal ahead to kick-start a new upcycle afterwards.

Support Level	(1) SGD0.315	(2) SGD0.295	Resistance Level	(1) SGD0.360	(2) SGD0.405
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2. Mapletree Industrial Trust (MINT SP) Daily Chart - Lower breakout kick-starts a new downcycle...(SELL)



Since Sep-22, the stock continued to trade below the major and critical 200-day EMA line despite making numerous attempts to take out the resistance line over the past 12 months. Last Friday's lower breakout on the back of higher trading volume has effectively kick-started a new downcycle - backed by an equally bearish technical reading in Stochastic. We expect the stock to trade lower and to seek to test the next support ahead.

Support Level	(1) SGD2.02	(2) SGD1.83	Resistance Level	(1) SGD2.17	(2) SGD2.25
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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
SEATRIUM LIMITED		SEATRIUM LIMITED		CAPITALAND INTEGRATED COMM TR		KEPPEL INFRA TRUST WEF 2015	
REX INTERNATIONAL HOLDING LTD		MARCO POLO MARINE LTD.		ESR-LOGOS REIT		DIGITAL CORE REIT	
MARCO POLO MARINE LTD.		ISOTEAM LTD.		SEBNCORP INDUSTRIES LTD		CAPITALAND ASCOTT TRUST	
SPACKMAN ENTERTAINMENT GRP LTD		REX INTERNATIONAL HOLDING LTD		UNITED OVERSEAS BANK LIMITED		KEPPEL DC REIT	
RH PETROGAS LIMITED		THAI BEVERAGE PUBLIC CO LTD		MAPLETREE LOGISTICS TRUST		KEPPEL REIT	
PRIME US REIT		DYNA-MAC HOLDINGS LTD.		KEPPEL DC REIT		DBS GROUP HOLDINGS LTD	
JIUTIAN CHEMICAL GROUP LIMITED		OKH GLOBAL LTD.		DBS GROUP HOLDINGS LTD		MAPLETREE LOGISTICS TRUST	
CAPITALAND INTEGRATED COMM TR		HS OPTIMUS HOLDINGS LIMITED		KEPPEL INFRA TRUST WEF 2015		CAPITALAND INVESTMENT LIMITED	
KEPPEL REIT		RH PETROGAS LIMITED		SEATRIUM LIMITED		KEPPEL CORPORATION LIMITED	
DYNA-MAC HOLDINGS LTD.		ALSET INTERNATIONAL LIMITED		COMFORTDELGRO CORPORATION LTD		PARKWAYLIFE REIT	
MERMAID MARITIME PUBLIC CO LTD		MERMAID MARITIME PUBLIC CO LTD		CAPITALAND ASCENDAS REIT		UNITED OVERSEAS BANK LIMITED	
YANGZJIANG SHIPBLDG HLDGS LTD		GENTING SINGAPORE LIMITED		SASSEUR REIT		JARDINE CYCLE & CARRIAGE LTD	
FIRST REAL ESTATE INV TRUST		KOH BROTHERS ECO ENGG LIMITED		CHINA AVIATION OIL(S) CORP LTD		SIA ENGINEERING CO LTD	
ISOTEAM LTD.		DISA LIMITED		YANGZJIANG SHIPBLDG HLDGS LTD		MAPLETREE INDUSTRIAL TRUST	
CORTINA HOLDINGS LIMITED		LEY CHOON GROUP HLDG LIMITED		SINGAPORE EXCHANGE LIMITED		SPDR GOLD SHARES	
RICH CAPITAL HOLDINGS LIMITED		CAPALLIANZ HOLDINGS LIMITED		SPDR GOLD SHARES		SBS TRANSIT LTD	
GLOBAL INVESTMENTS LIMITED		AZTECH GLOBAL LTD.		KEPPEL CORPORATION LIMITED		VENTURE CORPORATION LIMITED	
ALSET INTERNATIONAL LIMITED		LIPPO MALLS INDO RETAIL TRUST		VENTURE CORPORATION LIMITED		JARDINE MATHESON HOLDINGS LTD	
SINGTEL		HSI 16600 MB EPW231129		SBS TRANSIT LTD		CAPITALAND INDIA TRUST	
LION-OCBC SECURITIES HS TECH		HSI 17400 MB EPW231129		SINGTEL		CAPITALAND INTEGRATED COMM TR	

Source: Maybank Securities

TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
WING TAI HOLDINGS LTD	WINGT SP	222,688.08	154,200	0.02	1	1.44	Buy
SYMPHONY INTERNATIONAL HOLDI	SIHL LN	135,060.46	204,786	0.04	1	0.66	Buy
TRICKLESTAR PTE LTD	TRICKLE SP	108,937.75	610,000	0.73	1	0.18	Buy
PLATO CAPITAL LTD	PLC SP	50,090.97	21,900	0.18	1	2.29	Buy
ASIAN PAY TELEVISION TRUST	APTT SP	35,555.00	369,300	0.02	1	0.10	Buy
INDOFOOD AGRI RESOURCES LTD	IFAR SP	601.73	2,000	0.0	1	0.30	Buy
KULICKE & SOFFA INDUSTRIES	KLIC US	1.94MLN	30,000	0.05	1	64.63	Sell
TRICKLESTAR PTE LTD	TRICKLE SP	108,937.75	610,000	0.73	1	0.18	Sell

TOP DIVIDEND YIELDS

Stock Name	Ticker	Price (SGD)	Market Cap (SGD)	Yield (%)	P/E (x)
KEPPEL PACIFIC OAK US REIT	KORE SP	0.2	214.11M	24.39	4.27
ARA US HOSPITALITY TRUST	ARAUS SP	0.26	153.23M	15.77	NA
ELITE COMMERCIAL REIT	ELITE SP	0.24	115.91M	14.52	9.8
CROMWELL EUR REIT	CERT SP	1.30	731.11M	12.31	8.0
UNITED HAMPSHIRE US REIT	UHU SP	0.43	247.21M	12.24	8.5
FIRST REIT	FIRT SP	0.23	486.98M	10.8	5.11
ESR-LOGOS REIT	DHLT SP	0.27	2.08B	10.09	13.1
HYPHENS PHARMA INTERNATIONAL	HYP SP	0.28	86.58M	10.0	8.0
HUTCHISON PORT HOLDINGS TRUST	HPHT SP	0.17	1.44B	9.98	14.73
SASSEUR REIT	SASSR SP	0.64	793.50M	9.88	10.67

UPCOMING

DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

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

OUR EVENTS CALENDER

October

23

*Market Mondays:
Weekly Market Insights*

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*Asia/China Tech Sector Updates
by Haitong International*

MONDAYS

*Podcast
ASEAN Speaks*

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