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STRATEGY

Singapore

Singapore Strategy

If Trump wins

Risks abound, but Singapore may be a relative winner

A potential Trump presidential victory could result in an escalation of the US-China trade & tech war, while also raising global tariffs and protectionist policies. Singapore is unlikely to be spared. Yet an existing US-Singapore FTA, a big bi-lateral trade deficit and diversified imports may blunt the sharpest corners. Banks are likely to benefit from facilitating North-South and South-US flows, while industrials could see upside from onshoring and US fiscal stimulus. Manufacturing and Internet could also see opportunities. REITs – especially those with China and FX exposure - may see downside risks. Top Trump 2.0 picks: **CSE, OCBC, SEA, STE, UOB**.

Trump 2.0 could bring dramatic trade policy changes

Donald Trump's lead in the polls have widened following the US presidential debate on 27 June. An election victory in November could lead to five potential policy shocks: (a) imposing tariffs of >60% on China and blanket 10% on rest of the world; (b) eliminating "deminimis" of $800; (c) imposing tariffs on "currency manipulators"; (d) imposing tariffs on carbon-heavy imports; and (e) revoking China's Most Favored Nation (MFN) status. Singapore is unlikely to be spared from collateral damage. However, a diversified import base, a US-Singapore free trade agreement (FTA), a bilateral trade deficit as a large importer of US services including R&D, IP, and professional & management services could give some buffer.

REITs face downside risks, manufacturing mixed

Leading to Trump's first election, REITS fell 10% over 3-months. In the current backdrop, increased regional macro & FX uncertainties may increase sector volatility. REITs with exposure to China and Vietnam (where a widening trade surplus with the US and growing China FDI are risks), could have operational impacts. MLT and MPACT derive 25%-33% of revenues from Greater China. Companies with sizable Chinese manufacturing bases could face stiffer tariff threats; AZTECH's main operating footprint is in China. Recalibration of energy markets - especially alternative energy - could impact executing SCI's green-energy transition strategy, at least in the short term.

Opportunities for banks, industrials, internet

ASEAN could have an upper hand from lower expected tariffs than China (60% vs. 10%). This could continue to encourage supply chain shifts from North Asia. Plus, the US-Singapore FTA may catalyze safe-haven wealth flows. The banks – especially OCBC and UOB - with sizable ASEAN footprints, USD funding and strong wealth franchises should be key beneficiaries in bridging these flows as well as onshoring flows to the US. Industrials such as STE - where 40% of assets are US-based - should benefit from onshoring as well as potential manufacturing and defense spending stimulus. Tech manufacturers such as FRKN, VMS could benefit from trade diversification away from China. Separately, SEA's ASEAN centric positioning could be an advantage as China centric platforms in the US face difficult operating conditions.

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Top Trump 2.0 Picks

Stock	M.Cap USDm	Rec	Price LCY	TP LCY
CSE	213	Buy	0.42	0.64
OCBC	50,382	Hold	15.05	15.21
Sea Ltd	38,582	Buy	72.96	90.00
ST Engrg	9,863	Buy	4.26	4.60
UOB	40,664	Hold	32.53	31.03

Source: FactSet, Maybank IBG Research

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Sector and stock impact from a Trump win

Fig 1: Sector and stock impact from a Trump win

Sector	Sector outlook	Potential Winners	Potential Losers	Analyst
Banks & Financials	Imposition of a 60% blanket tariff on China and a 10% tariff on imports from other countries - including ASEAN - could dampen the progress of supply chain relocations. ASEAN has benefitted from North-South supply chain shifts and China+1 risk management from corporates. Further, revocation of China's most favoured nation status could add more uncertainty around globalised supply chains. In such a backdrop, supply chain shifts to ASEAN may potentially slow. This will create headwinds for the regional integrated strategies and infrastructure investments by Singapore banks. That said, the tariff arbitrage of 60% China vs. 10% ASEAN, should continue to encourage investments in to the region. Singapore's FTA with the US, could be a critical differentiator that favours Singapore banks vs. peers in the region. Additionally, 8-10% of loan books are in RoW developed markets, including the US. With new trade policies encouraging on-shoring to the US, Singapore banks may benefit from loan growth there as network customers increase investments. Separately, Singapore may enjoy continued safe-haven wealth flows from North Asia as economic and policy uncertainty grows. Higher for longer interest rates as a result of continued high deficits and high inflation (as a result of tariffs) could also be supportive of NIMs. On the other hand, increased volatility in FDI and uncertainty of orders as companies and countries deal with rapidly changing US policies could impact cash flows and employment in key ASEAN export dependant countries leading to higher NPL risks.	**OCBC** and **UOB** could be key beneficiaries given integrated, ASEAN operations. These should benefit from shifting supply chains. Also exposure to US lending could get a boost from network customers increasing onshoring investments there. North Asia wealth flows could drive wealth management growth.	Limited ASEAN footprint may impact **DBS'** market share and slower North Asia growth has downside risks. Nevertheless, the Group could be a key beneficiary of safehaven wealth flows from North Asia and network customer financing for onshoring in the US.	Thilan Wickramasinghe
Industrials	Reshoring of industrial capacity to US, policy-inclination towards a stronger dollar and taxation of carbon heavy imports can provide tailwinds for the industrial sector. ST Engineering has grown its US presence significantly through organic and inorganic means and the Group is a substantial USD earner. With US first policies, we expect its onshore presence to garner more contract wins across key business verticals. Taxation of carbon heavy imports may result in faster acceleration of renewable energy within the industrial value chain of countries, such as Vietnam, which is a growing exporter to US. About 11% of Sembcorp Industries renewable power generation capacity is in Vietnam and has almost doubled over last two years. That said, any deflationary shock at the macro level will provide the brakes to industrial activity and SCI and STE would not be immune.	**STE** has close to 40% of assets in US and earns about a third of the revenue from US. Any reduction of taxes (like in Trump 1.0) or fiscal stimulus for manufacturing in US can be beneficial. Further, higher level of global defence spending and Singapore's s huge services imports from the US, including R&D services and intellectual property, should benefit STE	**SCI** may face short term headwinds as adverse movements in electricity prices and natural gas prices can curb margins in its conventional business. Excess renewable capacity in China may be a headwind. Further, our macro team assigns a low probability on taxation of carbon-heavy imports. That said, long term thesis of energy transition remains intact	Krishna Guha

Source: Company data, Maybank IBG Research

Fig 1a: Sector and stock impact from a Trump win

Sector	Sector outlook	Potential Winners	Potential Losers	Analyst
Internet	Outside of Free Fire (Garena's – owned by SEA Ltd – free-to-play battle royale game), SEA and Grab have minimal operations in US. As such they should not be directly impacted by the imposition of higher US tariffs. However, we see multiple outcome of the US's import tariff imposition on SEA's China centric competitors – TikTok Shop, Temu, Shein. How TikTok Shop, Temu and Shein reposition their business strategy in the wake of import tariffs could have potential impacts on their ASEAN strategies and by extension, SEA Limited. We discuss potential scenarios below: 1. As operating in US becomes tough, we see those competitors potentially become more active in ASEAN. This scenario would be potentially negative for SEA. However, we think unit economics are unviable in the low basket size ASEAN markets for cross border platforms such as Shein etc., given high logistics costs. ASEAN regulators have also imposed import duties on the cross border platforms – further limiting their competitiveness in ASEAN.	**SEA's** ASEAN centric positioning is an advantage compared to China centric, cross-border platforms such as Shein, Temu, TikTok Shop etc. As operating in the US becomes tough, profitability of the China centric competitors may take a hit, which in turn impact their ability to compete/burn cash in other markets. This scenario would be potentially positive for SEA. Separately, if the US imposes higher tariffs on China centric video games, it would be positive for SEA given Free Fire is not considered China-based. **Grab** operations are unrelated to US and as such should have neutral impact.	NA	Hussaini Saifee
Plantations	According to Oil World estimates, US consumed 1.737mt of palm oil (excluding derivative products) in 2023, or 2.1% of global palm oil consumption of 81.886mt. This makes US the 9th largest consumer of palm oil in the world in 2023. Due to its geographical location, we believe US sourced a portion of its palm oil imports from the South American nations. A 10% import tariff on palm oil emanating from ASEAN will surely hurt exports to the US. However this tariff war may open up opportunity elsewhere such as China. If China retaliates with higher tariffs on US soybean products, it may end up importing more palm oil from ASEAN.	**Wilmar** may be a beneficiary, if China increases imports of palm oil to substitute lower soybean imports from the US. The Group's scale in sourcing as well as domestic refining capacity should be a competitive advantage	NA	Ong Chee Ting
Property - Developers/ REITS	Trump 1.0 saw SREIT index fall 10% over 3 months leading to the US election outcome in mid-Nov 2016. Subsequently, the index rose more than 20% over next 12 months despite 100bps rate hike and USD yield curve steepening. This came on the back of reflation and economic growth overcoming rate concerns. Our macro team sees ample macro uncertainties from Trump 2.0 - escalation of trade war and a potential deflationary shock. In our view, this may also put pressure on regional currencies. In such a situation, Singapore, with its FTA with the US, can benefit from safe haven wealth flows as well as direct investments. This should lend support to SREIT sector. Further catalysts can come from favourable economic growth and/or supportive valuation.	**CICT**, **CLAR** - With expectation of further macro uncertainties, we recommend to stay invested in liquid large cap names. While the yields may not be that high, better credit rating, limited FX risks and diversified revenue mix should provide a less volatile path to a reasonable total return.	**MLT**, **MPACT** - Our macro team highlights China and Vietnam as most vulnerable to trade war. Further, regional FX depreciation will be an added risk. MLT derives c.25% of revenue from China and Vietnam. MPACT derives about a third of revenue from Greater China.	Krishna Guha

Source: Company data, Maybank IBG Research

Fig 1b: Sector and stock impact from a Trump win

Sector	Sector outlook	Potential Winners	Potential Losers	Analyst
SMIDs	Worsening trade relations between US and China following higher US tariffs, could result in more protectionism. This could eliminate China related players for US projects., especially in government tenders. US local vendors as well as non-Chinese vendors may benefit as a result.	**CSE Global** should continue to benefit as a Singaporean vendor with less competition from China related system integrators in the US. Higher tariffs could also put CSE in a much better pricing position compared to Chinese competitors	NA	Jarick Seet/ Eric Ong
Technology Manufacturing	A 60% blanket tariff on China, could force manufacturers to hasten the diversification of their plants away from China. SEA players are likely to benefit the most as most manufacturing activities are already being moved to the region As a result, we expect players with a Malaysian manufacturing footprint to benefit more given an already strong ecosystem and infrastructure. Plus projects like the Johor-Singapore SEZ could enable relocating corporates to benefit from the Singapore-US FTA as well as Malaysia's deep manufacturing capabilities.	**Frencken** & **Venture**. Both have a large manufacturing footprints in Malaysia, which are benefitting from new orders due to this trade diversification and could expand their facilities if needed.	**Aztech Global**. Currently the Group's main operating footprint is in China servicing their main customer. Some capacity is shifting to a new plant in Malaysia. However, higher China tariffs could accelerate the shift to Malaysia, which may result in more CAPEX needed for Malaysia, plus excess capacity in China.	Jarick Seet
Telecom	Telecoms have high domestic exposure and as such we do not see any direct impact of the US-China tariff wars. However, if the newer tariffs helps to accelerate the supply-chain shift to ASEAN, we see both Singtel and Starhub benefits on the back of higher telco enterprise/bandwidth/cloud services demand. More so for Singtel, as it has also exposure in Indonesia, Thailand and Philippines through its Associates. We also see potential benefits for ASEAN as shift in supply chain to also drive data centre demand which particularly helps Singtel.	**SingTel** - Enterprise and data centre beneficiary of shift in supply chain to ASEAN.	NA	Hussaini Saifee

Source: Company data, Maybank IBG Research

Top Trump 2.0 Picks

Fig 2: Top Trump Picks

Stock	BBG Code	M.Cap USDm	Rec	Price LCY	TP LCY	Upside %	EPS gr. (%) 24E	EPS gr. (%) 25E	P/E (x) 24E	P/E (x) 25E	ROE (%) 24E	ROE (%) 25E	P/B (x) 24E	P/B (x) 25E	Div Yield (%) 24E	Div Yield (%) 25E
CSE	CSE SP	213	Buy	0.42	0.64	54.2	366.7	33.3	9.9	7.4	11.0	10.6	1.1	0.9	6.7	6.7
OCBC	OCBC SP	50,382	Hold	15.05	15.21	1.1	6.3	0.0	8.9	8.9	13.3	12.5	1.2	1.1	6.0	6.0
Sea Ltd	SE US	38,582	Buy	72.96	90.00	23.4	NA	115.1	64.2	29.9	11.3	16.3	4.9	3.9	-	-
ST Engrg	STE SP	9,863	Buy	4.26	4.60	8.0	20.2	12.8	18.8	16.7	27.3	29.5	5.1	4.8	5.0	5.6
UOB	UOB SP	40,664	Hold	32.53	31.03	(4.6)	(2.7)	5.6	9.0	8.6	12.9	12.1	1.1	1.0	5.5	5.8

Source: FactSet, Maybank IBG Research

Appendix 1: Stocks mentioned

Fig 3: Stocks mentioned

Stock	BBG Code	M.Cap USDm	Rec	Price LCY	TP LCY	Upside %	EPS gr. (%) 24E	EPS gr. (%) 25E	P/E (x) 24E	P/E (x) 25E	ROE (%) 24E	ROE (%) 25E	P/B (x) 24E	P/B (x) 25E	Div Yield (%) 24E	Div Yield (%) 25E
Aztech Global	AZTECH SP	585	Buy	1.02	1.14	11.8	10.9	11.2	7.1	6.4	29.8	28.3	2.0	1.8	8.4	9.3
CICT	CICT SP	9,937	Buy	1.99	2.05	3.0	(15.9)	3.9	17.8	17.3	5.1	5.2	0.9	0.9	5.5	5.7
CLAR	CLAR SP	8,313	Hold	2.55	2.65	3.9	NA	2.8	18.0	17.5	6.3	6.3	1.1	1.1	5.7	5.9
CSE	CSE SP	213	Buy	0.42	0.64	54.2	366.7	33.3	9.9	7.4	11.0	10.6	1.1	0.9	6.7	6.7
DBS	DBS SP	78,466	Buy	37.18	38.87	4.5	1.7	5.4	10.0	9.5	17.1	15.7	1.7	1.5	5.9	6.5
Grab	GRAB US	13,632	Hold	3.55	4.00	12.7	NM	NM	-	107.6	(1.5)	3.2	2.2	2.1	-	-
MLT	MLT SP	4,686	Hold	1.26	1.30	3.2	(13.2)	(5.1)	21.4	22.5	5.1	5.0	0.8	0.8	6.1	5.7
MPACT	MPACT SP	4,755	Hold	1.22	1.30	6.6	1.2	3.6	14.5	14.0	4.6	4.6	0.7	0.7	6.9	7.1
OCBC	OCBC SP	50,382	Hold	15.05	15.21	1.1	6.3	-	8.9	8.9	13.3	12.5	1.2	1.1	6.0	6.0
Sea Ltd	SE US	38,582	Buy	72.96	90.00	23.4	NA	115.1	64.2	29.9	11.3	16.3	4.9	3.9	-	-
Sembcorp Ind.	SCI SP	6,231	Buy	4.72	6.30	33.5	(15.9)	3.9	9.9	9.5	20.2	20.0	1.7	1.6	1.7	1.7
SingTel	ST SP	34,775	Buy	2.84	3.40	19.7	14.6	23.6	18.1	14.6	10.2	11.5	1.9	1.9	4.6	5.1
StarHub	STH SP	1,568	Buy	1.23	1.44	17.1	8.1	15.1	13.2	11.5	33.3	29.1	3.5	3.2	5.7	6.0
ST Engrg	STE SP	9,863	Buy	4.26	4.60	8.0	20.2	12.8	18.8	16.7	27.3	29.5	5.1	4.8	5.0	5.6
UOB	UOB SP	40,664	Hold	32.53	31.03	(4.6)	(2.7)	5.6	9.0	8.6	12.9	12.1	1.1	1.0	5.5	5.8
Venture	VMS SP	3,175	Buy	14.69	15.80	7.6	6.3	6.5	14.9	14.0	9.9	10.4	1.5	1.4	5.1	5.1

Source: FactSet, Maybank IBG Research

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