Maybank

STRATEGY

Singapore

Singapore Markets

When interest rates fall

Jackson Hole positive for S-REITS, Industrials, Telcos

Expectations are high for Fed policy rate cuts come September. This should have positive impacts on companies with large debt servicing burdens. Our screening shows the biggest beneficiaries in property, industrials and agri-traders. Sustained and deep cuts should structurally influence upside risks to S-REITs and Industrials by lowering cost of capital and rotating investments away from fixed income. Historically, Telcos are also seen to benefit from going the opposite direction to interest rates. Our rate-cut winners include: **CICT, CDLHT, CLAR, FCT, FEHT, NETLINK, STE, SUN**.

Lower policy rates closer to reality

Fed policy rates are at a two-decade high. Futures markets are pricing a 25bps rate cut in the Fed's 17-18 September gathering, with a potential total cut of 100bps by end-2024E. Dovish signaling by the Fed Chair at Jackson Hole of imminent rate cuts further increases visibility. For Singapore, MIBG's macro team is forecasting a -31bps YoY SORA decline in 2024E followed by a further -70bps YoY in 2025E.

Expect some easing of debt servicing burdens

Companies with high gearing and interest costs burdens are likely to benefit the most from falling interest rates. We screen SGX listed corporates with >SGD500m market cap against several debt servicing metrics. We note **SATS, PREIT** and **IFAST** had seen the largest (>100%) jumps in interest costs in 1H24. Falling rates should help reverse this trend, we think. In terms of operating sensitivity, defined as EBITDA/Net interest costs, we note **WINGT**, **PAC** and **HFC** have the highest sensitivities. This means lower interest costs should give these companies more leeway to navigate operating profit volatility. In terms of the biggest impacts to income, we note **GGR**, **FPL** and **OLAM** have the highest net interest costs/net income ratios. Lower interest costs should support more income hitting the bottom-line. Nevertheless, we caution the benefit may flow with delays as fixed-rate debt may take time to reprice.

S-REITs, Telcos, Industrials beneficiaries

In a scenario of deep and sustained rate cuts, S-REITs should be the prime beneficiary. The impact should be threefold: (a) lower cost of capital, which should raise fair values, (b) reigniting transactions and capital recycling, and (c) driving yield-seeking investment flows. **CICT, CDLHT, CLAR FCT, FEHT, SUN** are preferred picks. Separately, Telco's have shown a high, historically negative correlation to interest rates. Indeed, ASEAN telco share prices were -90% correlated to US bond yields in 2022-1H24. **NETLINK** is our top pick here with strong dividend yield visibility. Industrials should also enjoy lower cost of capital, helping to drive up DCF fair valuations. Over the medium term, these should benefit from falling debt servicing costs, supporting higher margins. **ST Eng** is our preferred pick given a strong order book and potential EPS upgrade risks from lower funding costs. On the other hand, banks are likely to see NIM compression. Loan growth should see improvements, but likely with a lag.

Analyst

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Top picks for rate cut winners

Stock	Rec	Price SGD	TP SGD	Upside %
Ascendas REIT	Buy	2.79	2.90	3.9
CDREIT	Buy	0.88	1.00	13.6
CICT	Buy	2.08	2.25	8.2
FCT	Buy	2.34	2.40	2.6
FEHT	Buy	0.43	0.48	12.9
Netlink NBN	Buy	0.88	0.97	10.9
ST Engrg	Buy	4.56	4.80	5.3
Suntec REIT	Hold	1.20	1.10	-8.3

Source: FactSet, Maybank IBG Research

Potential non-rated interest rate cut beneficiaries

Stock	Price (LCY)	Rating
Frasers Property	0.79	Not Rated
Golden Agri	0.27	Not Rated
Hong Fok Group	0.78	Not Rated
IFAST Group	7.11	Not Rated
Olam Group	1.11	Not Rated
Pacific Century Regional Development	0.31	Not Rated
Parkwaylife REIT	3.73	Not Rated
SATS Ltd	3.54	Not Rated
Wing Tai Holdings	1.26	Not Rated

Source: Bloomberg, Maybank IBG Research

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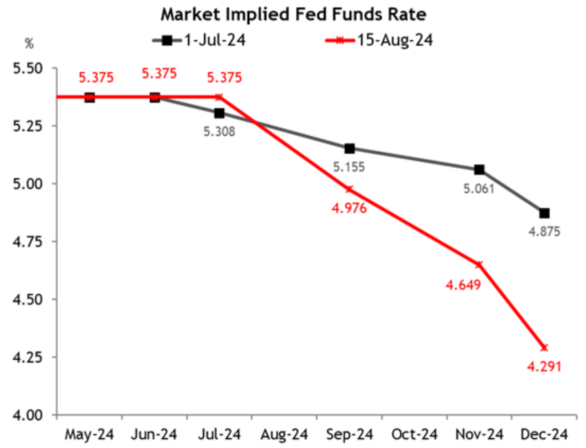
Lower policy rates closer to reality

Fed policy rates are at a two-decade high. Futures markets are pricing a 25bps rate cut in the Fed's 17-18 September gathering, with a potential total cut of 100bps by end-2024E. Dovish signaling by the Fed Chair at the Jackson Hole Central Bank Summit on 23 August 2024 of imminent rate cuts further increases visibility. According to Bloomberg, the Fed Chair said: "The time has come for policy to adjust, The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook and the balance of risk." He also referred to the Fed's inflation target: "My confidence has grown that inflation is on a sustainable path back to 2%"

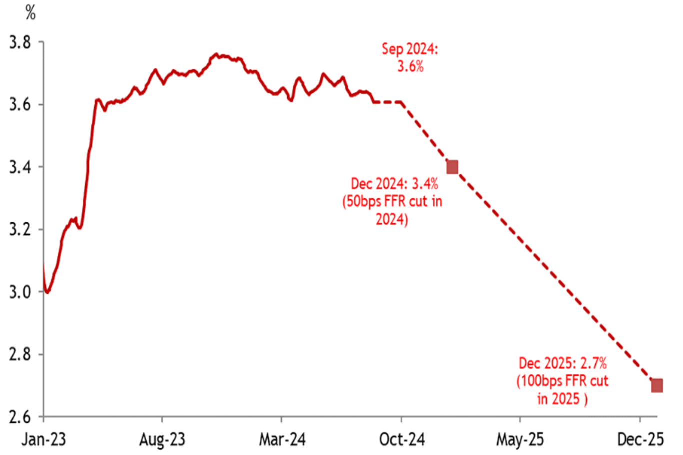
For Singapore, MIBG's macro team is forecasting a -31bps YoY SORA decline in 2024E followed by a further -70bps YoY in 2025E

Fig 1: Markets Expecting 3 Cuts with the first 25-50bps Cut in September



Source: Bloomberg, Maybank IBG Research

Fig 2: 3M SORA Has Been Easing Even as the Fed Hold



Source: Bloomberg, Maybank IBG Research

Expect some easing of debt servicing burdens

Companies with high gearing and interest costs burdens are likely to benefit the most from falling interest rates. We screen SGX listed corporates with >SGD500m market cap against several debt servicing metrics.

We note SATS, PREIT and IFAST have seen the largest (>100%) jumps in interest costs in 2H24.

Fig 3: Top 20 interest cost increase 2Q24 YoY (%)

	Ticker	Company name	2Q24 YoY increase in net interest expense (%)
1	SATS SP	SATS LTD	>100%
2	PREIT SP	PARKWAYLIFE REAL ESTATE	>100%
3	IFAST SP	IFAST CORP LTD	>100%
4	FEH SP	FOOD EMPIRE HOLDINGS LTD	>100%
5	MINT SP	MAPLETREE INDUSTRIAL TRUST	93.7%
6	FSG SP	FIRST SPONSOR GROUP LTD	81.8%
7	YZJSGD SP	YANGZIJIANG SHIPBUILDING	68.0%
8	SPOST SP	SINGAPORE POST LTD	62.3%
9	VMS SP	VENTURE CORP LTD	49.9%
10	PROP SP	PROPNEX LTD	46.6%
11	CICT SP	CAPITALAND INTEGRATED COMMER	42.1%
12	OLG SP	OLAM GROUP LTD	41.3%
13	BS SP	BUKIT SEMBAWANG ESTATES LTD	41.0%
14	CIT SP	CITY DEVELOPMENTS LTD	39.4%
15	CLINT SP	CAPITALAND INDIA TRUST	37.5%
16	FLT SP	FRASERS LOGISTICS & COMMERCI	34.8%
17	CTN SP	CORTINA HOLDINGS	33.9%
18	KREIT SP	KEPPEL REIT	33.9%
19	GUOL SP	GUOCOLAND LTD	32.0%
20	RFMD SP	RAFFLES MEDICAL GROUP LTD	30.5%

Source: Bloomberg, Maybank IBG Research

In terms of operating sensitivity, defined as EBITDA/Net interest costs, we note WINGT, PAC and HFC have the highest sensitivities. This means lower interest costs should give these companies more leeway to navigate operating profit volatility.

Fig 4: Top 20 operating sensitivity to interest costs 2Q24 (x)

	Ticker	Company name	EBITDA/Net interest cost (x)
1	WINGT SP	WING TAI HOLDINGS LTD	0.4
2	PAC SP	PACIFIC CENTURY REGION DEVEL	0.9
3	HFC SP	HONG FOK CORP LTD	1.1
4	FSG SP	FIRST SPONSOR GROUP LTD	1.2
5	GALV SP	GALLANT VENTURE LTD	1.3
6	HOBEE SP	HO BEE LAND LTD	1.3
7	SUN SP	SUNTEC REIT	1.3
8	HLF SP	HONG LEONG FINANCE LTD	1.4
9	GUOL SP	GUOCOLAND LTD	1.5
10	KREIT SP	KEPPEL REIT	1.6
11	CIT SP	CITY DEVELOPMENTS LTD	1.7
12	STL SP	STAMFORD LAND CORP LTD	1.7
13	OLG SP	OLAM GROUP LTD	1.7
14	FPL SP	FRASERS PROPERTY LTD	1.8
15	HPL SP	HOTEL PROPERTIES LTD	1.8
16	TMG SP	THOMSON MEDICAL GROUP LTD	1.9
17	LREIT SP	LENDLEASE GLOBAL COMMERCIAL	1.9
18	OUEREIT SP	OUE REAL ESTATE INVESTMENT T	2.0
19	CLI SP	CAPITALAND INVESTMENT LTD/SI	2.0
20	CDREIT SP	CDL HOSPITALITY TRUSTS	2.1

Source: Bloomberg, Maybank IBG Research

In terms of the biggest impacts to income, we note GGR, FPL and OLAM have the highest net interest costs/net income ratios.

Fig 5: Top 20 impact to net income from net interest cost 2Q24 (%)

	Ticker	Company name	Net Interest cost/Net Income (%)
1	GGR SP	GOLDEN AGRI-RESOURCES LTD	533%
2	FPL SP	FRASERS PROPERTY LTD	430%
3	OLG SP	OLAM GROUP LTD	266%
4	CDREIT SP	CDL HOSPITALITY TRUSTS	238%
5	SATS SP	SATS LTD	191%
6	KREIT SP	KEPPEL REIT	172%
7	OUE SP	OUE LTD	162%
8	GUOL SP	GUOCOLAND LTD	146%
9	HPHT SP	HUTCHISON PORT HOLDINGS TR-U	140%
10	OUEREIT SP	OUE REAL ESTATE INVESTMENT T	115%
11	JAP SP	JAPFA LTD	106%
12	SUN SP	SUNTEC REIT	100%
13	FSG SP	FIRST SPONSOR GROUP LTD	98%
14	CIT SP	CITY DEVELOPMENTS LTD	79%
15	AAREIT SP	AIMS APAC REIT	78%
16	DFI SP	DFI RETAIL GROUP HOLDINGS LT	75%
17	DCREIT SP	DIGITAL CORE REIT MANAGEMENT	64%
18	FIRT SP	FIRST REAL ESTATE INVT TRUST	54%
19	CLAS SP	CAPITALAND ASCOTT TRUST	53%
20	CEWL SP	CHINA EVERBRIGHT WATER LTD	51%

Source: Bloomberg, Maybank IBG Research

Lower interest costs should support more income hitting the bottom-line. Nevertheless, we caution the benefit may flow with delays as fixed-rate debt may take time to reprice.

REITs, Telcos, Industrials beneficiaries

Fig 6: Singapore: Impact from a rate cut on the highest interest rate sensitive sectors

Sector	Impact of a 50bps Fed rate cut	Top Picks	Analyst
Banks & Financials	Net interest margins (NIMs) have already reduced by -5bps YoY in 2Q24 as asset yields seems to have peaked and funding costs remain elevated. Fed interest rate cuts are likely to impact asset yields on the downside further, compressing NIMs even more. Having said that, the sector has been focusing on increasing low-cost CASA deposits. In 2Q24, UOB's has increased +3.9ppts YoY, while OCBC +2.6ppts. At the same time, Management teams have been adding duration (typically 2-3 years) to asset yields through shifting liquidity to high-quality, lower-yield instruments to hedge against policy rate declines. All this should result in a slower fall in NII, in our view. We estimate a -50bps cut in rates could impact DBS NII by -1.4% in 2025E. For OCBC this is -2.0% in 2025E and UOB -3.2%. In reality, the impact is likely to be lower from gains in credit growth, which has been anaemic given high borrowing costs. We expect stronger loan demand from ASEAN and Singapore as more capacity is added to respond to shifting supply chains to the region. Similarly, fee income should see a boost as more AUM is put to work as lower rates drive rotation out of FDs to higher yielding (and more fee generating) activities. Separately, this could reduce pressure on asset quality in the margin as the financing burden is lowered for borrowers. Overall, we think rate cuts are likely to be net negative for earnings, although the downside shocks may be limited given current asset-liability and NII-NoII mix.	DBS given strong funding franchise and lowest sensitivity towards falling interest rates. Large private banking business could see upside surprise from AUM put to work. A revival in North Asia could be a positive wildcard.	Thilan Wickramasinghe
Industrials	First order of impact on industrials should be through lower cost of capital which could increase fair value estimates in our discounted cash flow model. Lower borrowing cost would follow if rates cuts are deep and sustained. In the near term, the benefits should be nullified as low cost fixed rate debt is repriced higher, while floating rate debt is repriced lower. Positive demand spill over can also come from lower rates assuming it is not accompanied by recession/economic slowdown. Renewable projects and investments in transmission grids and storage have pay-outs stretched over longer period of time and hence are quite sensitive to macro inputs.	Strong order book coupled with steady execution provides income visibility for ST Engineering (STE). Demand for aerospace maintenance and repair should be supported by delays in delivery of new aircrafts,. Defence should be supported by increased global military spending in an era of heightened geopolitical uncertainty. Turnaround of SATCOM business and new order wins by Tanscore business will provide further legs for organic growth. STE offers a good combination of mid-teens growth and mid-single digit yield at reasonable valuation	Krishna Guha
Property - REITs	REITs should be prime beneficiary of rate cuts. While sentiment and flows have been/should be boosted by expectation and initial round of such cuts, fundamentals could improve in case the rates cuts are deep and sustained. Yield seeking investors are likely to be redeploy their investments away from bank deposits/T-Bills as yields from those investments become less appealing. This in turn should lower the cost of capital and discount rate for the REITs. This could improve fair value estimates in our dividend discount model. Further, lower cost of capital should help to put a floor on asset values, reignite the transaction market and accelerate capital recycling. Lower repricing of debt on floating rates should help to soften the growth of financing expenses. Finally, if rate cuts lead to higher nominal growth, it can also lead to growth in topline of some of the REITs.	CICT, CLAR, FCT remain the preferred picks with Singapore centric revenue stream and/or diversified presence in high growth sectors and good hedging practices. These names also enjoy strong credit metrics. While valuations are tight, these attributes are comforting in a period of volatile transition from high level of interest rates to a normalized level. Top three names which have the highest distribution sensitivity to lower rates include SUN, CDLHT and FEHT based on their liability franchise and level of hedges. Preferred sub-sector includes industrial and retail, neutral on office and cautious on hospitality.	Krishna Guha / Li Jialin
Telecom	While the timing and quantum of the interest rate cuts is debated, we see defensive telcos as a potential beneficiaries as and when the interest rate cycle turns. The historical correlation of 10-year US bond yields to ASEAN telco share prices is -60% from 2010-18 and -90% from 2022-1H24. ASEAN telcos performance relative to the MSCI APAC index is also 60-65% negatively correlated to 10-year US bond yields. We also find telcos in Singapore are mostly done with the peak 5G capex cycle which helps to enhance FCF and potentially leads to higher dividends/pay-outs.	Netlink Trust cash flows are backed by stable revenues coming from the reselling of its fibre infrastructure services. We estimate Netlink OPCF generation at SGD0.55 cents/sh. With a decent balance sheet headroom, we think it can consistently maintain a moderately growing dividend policy translating to a 6-7% forward dividend yield.	Hussaini Saifee

Source: Company data, Maybank IBG Research

Appendix A: Coverage universe

Fig 7: Singapore coverage universe

Stock	M.Cap	3M ADV	Rec	Price	TP	Upside	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
	USDm	USD m		SGD	SGD	%	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
DBS	77,942	172.8	Buy	35.78	38.76	8.3	1.7	2.7	9.7	9.4	17.5	16.0	1.6	1.5	6.1	6.4
OCBC	49,550	83.0	Hold	14.34	15.32	6.8	6.3	-	8.4	8.4	13.6	12.5	1.1	1.1	6.3	6.3
UOB	39,585	83.2	Hold	30.68	32.90	7.2	-	5.4	8.3	7.9	12.8	12.1	1.0	1.0	5.9	6.2
SGX	8,694	20.4	Hold	10.60	10.12	(4.5)	0.2	(2.8)	20.8	20.8	28.8	28.5	5.6	5.2	3.3	3.5
Financials	**175,770**	**119.7**					**2.5**	**2.3**	**9.6**	**9.4**	**15.9**	**14.7**	**1.5**	**1.4**	**6.0**	**6.2**
Singtel	37,032	110.5	Buy	2.93	3.40	16.0	14.6	23.6	18.7	15.1	10.4	11.7	1.9	1.9	4.8	5.3
StarHub	1,617	1.0	Buy	1.22	1.44	18.0	8.1	15.1	13.1	11.4	33.3	29.0	3.5	3.2	5.7	6.1
Netlink NBN	2,610	4.3	Buy	0.88	0.97	10.9	3.7	-	31.2	31.2	4.2	4.4	1.4	1.4	5.7	5.8
Telecoms	**41,258**	**99.5**					**13.7**	**21.7**	**19.2**	**16.0**	**10.9**	**11.9**	**2.0**	**1.9**	**4.9**	**5.4**
Sea Ltd	43,384	465.9	Buy	82.04	96.00	17.0	NA	118.1	68.5	31.4	11.8	16.9	5.5	4.3	-	-
Grab Holdings	12,326	93.7	Hold	3.21	3.50	9.0	(73.5)	(182.5)	-	97.3	(2.0)	3.4	2.0	1.9	-	-
Internet	**55,710**	**383.5**					**NA**	**51.6**	**53.4**	**46.0**	**8.8**	**14.0**	**4.7**	**3.8**	**0.0**	**0.0**
AEM Holdings	292	4.2	Sell	1.21	1.12	(7.4)	(605.0)	250.0	60.5	17.3	3.5	9.3	0.8	0.7	0.5	1.4
UMS Holdings	603	4.8	Sell	1.05	0.85	(19.0)	(29.4)	28.3	17.5	13.6	10.7	11.4	1.9	1.8	5.3	5.3
Frencken Group Ltd	441	7.6	Buy	1.35	1.77	31.1	55.3	19.5	11.4	9.6	10.8	11.1	1.3	1.2	2.6	3.1
Venture	3,136	10.8	Hold	14.06	14.20	1.0	(3.9)	6.7	15.8	14.8	9.8	10.5	1.4	1.4	5.3	5.3
Aztech Global	560	1.0	Buy	0.95	1.14	20.6	10.9	11.2	6.6	5.9	29.0	29.3	2.9	2.3	10.6	11.7
Technology	**5,033**	**8.3**					**(35.0)**	**25.1**	**17.2**	**13.4**	**11.7**	**12.7**	**1.6**	**1.5**	**5.4**	**5.6**
ComfortDelgro	2,289	8.3	Buy	1.38	1.60	15.9	12.0	5.4	14.8	14.1	7.6	7.8	1.0	1.0	5.4	5.7
HRnetGroup Ltd	522	0.2	Hold	0.68	0.70	3.7	(17.0)	6.8	15.3	14.4	14.1	14.3	1.8	1.7	5.9	5.9
PropNex Ltd	447	0.1	Hold	0.79	0.87	10.1	(16.9)	7.4	14.6	13.6	34.7	30.1	3.6	2.9	6.3	6.7
Civmec Ltd	346	0.2	Buy	0.89	1.05	18.0	22.5	(7.7)	7.6	8.2	14.4	14.1	1.1	1.0	6.1	7.1
Services & Transport	**3,605**	**5.3**					**5.2**	**4.6**	**14.2**	**13.5**	**12.6**	**12.1**	**1.4**	**1.3**	**5.7**	**6.0**
CDREIT	845	1.4	Buy	0.88	1.00	13.6	56.3	14.0	17.6	15.4	3.0	2.7	0.6	0.6	6.1	6.5
Far East Hosp.	971	0.9	Buy	0.63	0.75	19.0	(3.0)	12.5	19.7	17.5	3.6	3.8	0.7	0.6	6.3	6.3
CapitaLand Ascott Trust	2,568	5.2	Buy	0.89	1.10	24.3	20.5	3.8	16.7	16.1	4.8	4.9	0.8	0.7	6.7	7.1
Frasers Hospitality Trust	626	0.3	Buy	0.43	0.48	12.9	(92.6)	50.0	212.5	141.7	3.9	4.1	0.6	0.6	5.4	5.4
Hospitality REITs	**5,010**	**3.1**					**7.8**	**13.0**	**41.9**	**32.0**	**4.2**	**4.2**	**0.7**	**0.7**	**6.4**	**6.6**
AAREIT	795	1.1	Buy	1.28	1.39	8.6	2.1	3.1	13.3	12.9	5.6	-	0.7	0.7	7.5	7.7
ESR REIT	1,591	2.5	Buy	0.27	0.32	18.5	(10.5)	11.8	15.9	14.2	4.6	5.8	0.7	0.7	8.5	8.9
Ascendas REIT	9,389	32.3	Buy	2.79	2.90	3.9	NA	4.9	19.6	18.7	6.3	6.3	1.2	1.2	5.2	5.5
Mapletree Ind.	5,166	14.8	Hold	2.38	2.15	(9.7)	12.1	1.5	18.3	18.0	-	-	-	-	5.3	5.1
Mapletree Log.	5,085	36.6	Buy	1.32	1.50	13.6	(10.3)	(3.3)	21.6	22.4	4.7	4.5	0.9	0.9	6.1	5.8
Industrial REITs	**22,025**	**25.9**					**(1.7)**	**2.7**	**19.3**	**18.9**	**4.3**	**4.2**	**0.8**	**0.8**	**5.8**	**5.8**
CapitaLand Integrated Commercial Trust	10,720	44.0	Buy	2.08	2.25	8.2	1.8	2.7	18.6	18.2	5.0	5.2	1.0	1.0	5.3	5.3
Frasers Ct.pt.	3,244	6.5	Buy	2.34	2.40	2.6	(0.8)	-	19.5	19.5	4.5	4.8	1.0	1.0	5.1	5.1
Mapletree Comm	5,234	25.1	Hold	1.30	1.30	-	1.2	3.6	15.5	14.9	4.5	4.6	0.7	0.7	6.5	6.7
Keppel REIT	2,507	4.8	Buy	0.86	1.00	17.0	3.9	1.9	16.1	15.8	3.1	3.0	0.6	0.6	6.9	7.0
Suntec REIT	2,680	8.7	Hold	1.20	1.10	(8.3)	NA	NA	21.8	20.7	2.7	2.9	0.5	0.5	5.1	5.4
Lendlease Global Comm	1,019	2.6	Buy	0.56	0.65	16.1	(7.9)	-	16.0	16.0	3.9	3.8	0.6	0.6	6.4	6.4
Retail REITs	**25,405**	**26.1**					**(0.4)**	**1.6**	**18.1**	**17.7**	**4.4**	**4.5**	**0.8**	**0.8**	**5.7**	**5.8**
CapitaLand Investment	10,274	22.1	Buy	2.58	2.85	10.5	9.2	92.3	19.8	10.3	4.5	4.6	0.7	0.7	4.7	4.7
LHN	104	0.1	Buy	0.33	0.43	32.3	25.0	10.0	5.4	4.9	10.5	13.0	0.6	0.6	6.2	7.7
Real Estate	**10,378**	**21.8**					**9.4**	**91.5**	**19.7**	**10.3**	**4.5**	**4.7**	**0.7**	**0.7**	**4.7**	**4.7**
ST Engineering	10,897	20.5	Buy	4.56	4.80	5.3	20.2	12.8	20.2	17.9	25.6	25.3	4.8	4.3	4.6	5.2
Sembcorp Industries	6,486	16.2	Buy	4.76	5.50	15.5	2.1	(0.4)	9.6	9.7	20.2	19.7	1.8	1.6	2.5	2.5
Marco Polo	149	1.0	Buy	0.05	0.09	73.1	33.3	25.0	6.5	5.2	13.8	12.7	0.9	0.8	1.9	1.9
Industrials	**17,383**	**18.9**					**13.4**	**7.9**	**16.2**	**14.8**	**23.6**	**23.2**	**3.7**	**3.3**	**3.8**	**4.2**

Source: FactSet, Maybank IBG Research

Fig 7a: Singapore coverage universe (Cont'd)

Stock	M.Cap	3M ADV	Rec	Price	TP	Upside	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
	USDm	USD m		SGD	SGD	%	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
CSE Global	241	1.2	Buy	0.46	0.64	40.7	366.7	33.3	10.8	8.1	12.6	12.1	1.2	1.0	6.2	6.2
Dyna-Mac	489	5.2	Buy	0.59	0.64	9.4	113.0	18.4	11.9	10.1	20.8	17.3	5.0	3.2	2.9	3.6
Services	**731**	**3.9**					**196.8**	**23.3**	**11.6**	**9.4**	**18.1**	**15.6**	**3.7**	**2.5**	**4.0**	**4.4**
Genting SG	7,590	22.3	Buy	0.82	1.10	34.1	13.2	(1.7)	13.7	13.9	8.6	9.0	1.2	1.1	4.9	4.9
Food Empire Holdings	415	0.5	Hold	0.99	1.02	3.6	(19.6)	3.5	8.8	8.5	17.6	18.7	1.4	1.2	5.3	5.6
Gaming	**8,004**	**21.1**					**11.5**	**(1.4)**	**13.4**	**13.6**	**9.1**	**9.5**	**1.2**	**1.2**	**4.9**	**4.9**
Raffles Med	1,284	2.5	Hold	0.89	1.10	23.6	(29.4)	8.3	26.3	24.3	6.5	6.7	1.6	1.5	1.9	2.0
Healthcare	**1,479**	**2.2**					**(30.2)**	**9.6**	**25.0**	**23.1**	**5.6**	**5.8**	**1.4**	**1.3**	**2.1**	**2.3**
First Res.	1,734	1.2	Hold	1.43	1.46	2.1	16.0	(4.5)	9.9	10.3	14.3	14.0	1.2	1.2	5.1	4.8
Bumitama Agri	948	0.3	Buy	0.71	0.78	10.6	(17.6)	6.4	7.3	6.8	15.2	14.2	1.0	1.0	6.9	7.3
Wilmar	14,715	16.0	Hold	3.08	3.25	5.5	(18.4)	6.0	11.4	11.1	7.5	8.3	0.7	0.7	6.9	7.5
Plantations	**2,682**	**0.9**					**4.1**	**(0.6)**	**8.9**	**9.1**	**14.6**	**14.1**	**1.2**	**1.1**	**5.7**	**5.7**

Source: FactSet, Maybank IBG Research

Appendix B: Non-rated stocks mentioned

Fig 8: Non-rated stocks mentioned

Ticker	Company name	Last Price (LCY)	Rating
BS SP	BUKIT SEMBAWANG ESTATES LTD	3.36	Not Rated
CEWL SP	CHINA EVERBRIGHT WATER LTD	0.24	Not Rated
CIT SP	CITY DEVELOPMENTS LTD	5.18	Not Rated
CLINT SP	CAPITALAND INDIA TRUST	1.08	Not Rated
CTN SP	CORTINA HOLDINGS	2.99	Not Rated
DCREIT SP	DIGITAL CORE REIT MANAGEMENT	0.61	Not Rated
DFI SP	DFI RETAIL GROUP HOLDINGS LT	1.90	Not Rated
FIRT SP	FIRST REAL ESTATE INVT TRUST	0.26	Not Rated
FLT SP	FRASERS LOGISTICS & COMMERCI	1.06	Not Rated
FPL SP	FRASERS PROPERTY LTD	0.79	Not Rated
FSG SP	FIRST SPONSOR GROUP LTD	1.08	Not Rated
GALV SP	GALLANT VENTURE LTD	0.07	Not Rated
GGR SP	GOLDEN AGRI-RESOURCES LTD	0.27	Not Rated
GUOL SP	GUOCOLAND LTD	1.50	Not Rated
HFC SP	HONG FOK CORP LTD	0.78	Not Rated
HLF SP	HONG LEONG FINANCE LTD	2.42	Not Rated
HOBEE SP	HO BEE LAND LTD	1.86	Not Rated
HPHT SP	HUTCHISON PORT HOLDINGS TR-U	0.13	Not Rated
HPL SP	HOTEL PROPERTIES LTD	3.54	Not Rated
IFAST SP	IFAST CORP LTD	7.11	Not Rated
JAP SP	JAPFA LTD	0.35	Not Rated
OLG SP	OLAM GROUP LTD	1.11	Not Rated
OUE SP	OUE LTD	1.02	Not Rated
PAC SP	PACIFIC CENTURY REGION DEVEL	0.31	Not Rated
PREIT SP	PARKWAYLIFE REAL ESTATE	3.73	Not Rated
SATS SP	SATS LTD	3.54	Not Rated
SPOST SP	SINGAPORE POST LTD	0.43	Not Rated
STL SP	STAMFORD LAND CORP LTD	0.38	Not Rated
WINGT SP	WING TAI HOLDINGS LTD	1.26	Not Rated
YZJSGD SP	YANGZIJIANG SHIPBUILDING	2.52	Not Rated

Source: Bloomberg, Maybank IBG Research

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