STRATEGY

Singapore

December 13, 2024

Singapore Strategy

Reflections 2024

AI, Laggards and Makeovers winning themes in 2024

The unexpected turned into the expected in 2024. Amid geopolitical, policy and market volatility, Singapore offered a safe-haven. Three key themes emerged that can influence medium-term earnings: (1) Early signs of AI-use cases are building. Banks and healthcare are likely to see the earliest impacts. Cyber-risks are also amplifying. (2) Laggard sectors are making come-backs, but armed with structural growth. Operations and maintenance (O&M) is enjoying renewed demand in a multiyear investment cycle. Similarly, the internet sector is seeing broadening of revenues as fintech reaches prime time. (3) Restructuring by the S-REITs and industrials are keeping up with structural shifts. Taken together, these themes should support income and margin upgrades going forward. Key winners: **CDLHT, CICT, DBS, GRAB, MLT, MPM, SCI, SE, TMG, and UOB**.

AI/data use cases emerging

Singapore banks have been leading the region in tech investments. Their strong balance sheets also encouraged safe-haven flows in 2024. Data and AI enablement is now starting to show up with personalized service offerings and a large reservoir of latent wealth flows is promising to scale fee income going forward. In healthcare, the national electronic health record database should improve quality and consistency of care for patients. It should improve preventative care as AI models are trained with its data. Across sectors, expect higher spending on cyber-security risks.

Laggards making come-backs

2024 was the comeback year for O&M. Surging demand for oil & gas and alternative energy met deficient supply due to years of underinvestment. As green energy demand accelerates in Asia – especially for offshore wind – expect sustained utilization rates of vessels and a surge in orders, setting up a multi-year cycle. ASEAN internet saw a strong turnaround with an inflection in e-commerce/on-demand services. Significant under-penetration regionally means there is more headroom for growth. Importantly, 2024 saw fintech gaining traction and evolving in to a key earnings driver for the internet majors.

Restructuring momentum keeping pace

While high interest rates were an overhang for S-REITs, the sector is restructuring for when rates do come off. S-REITs are incorporating financial flexibility and optimizing portfolios to align with key long-term themes including shifting supply chains, data centres and the JS SEZ. Similarly, industrials are accelerating business transformations to increase exposure to decarbonization, urbanization and electrification. They are also moving up the value chain, especially in technologies such as AI. These trends are likely to accelerate going forward. An exception seems to be Telcos, where market consolidation is yet to happen, and even if it does, it may not dampen competitive intensity.

Analyst

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Top Picks

Stock	BBG Code	Rec	Price LCY	TP LCY	Upside (%)
CDREIT	CDREIT SP	Buy	0.87	1.10	26.4
CICT	CICT SP	Buy	1.93	2.30	19.2
DBS	DBS SP	Buy	43.80	46.91	7.1
Grab Holdings	GRAB US	Buy	5.18	6.20	19.7
Marco Polo	MPM SP	Buy	0.05	0.08	48.1
MLT	MLT SP	Buy	1.27	1.60	26.0
Sea Ltd	SE US	Buy	117.29	130.00	10.8
Sembcorp	SCI SP	Buy	5.58	6.20	11.1
Thomson Medical	TMG SP	Buy	0.05	0.06	27.7
UOB	UOB SP	Buy	37.25	38.75	4.0

Source: Factset, Maybank IBG Research

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1. Top Picks

1.1 Reflections Top Pick summary

Fig 1: Top pick valuations

Stock	BBG Code	M.Cap USDm	Rec	Price LCY	TP LCY	Upside %	P/E (x) FY24E	P/E (x) FY25E	ROE (%) FY24E	ROE (%) FY25E	P/B (x) FY24E	P/B (x) FY25E	Div Yield (%) FY24E	Div Yield (%) FY25E
DBS	DBS SP	92,616	Buy	43.80	46.91	7.1	11.2	11.2	18.2	16.4	1.9	1.8	5.0	5.7
UOB	UOB SP	46,654	Buy	37.25	38.75	4.0	9.3	9.6	13.1	12.6	1.3	1.2	5.6	6.2
Marco Polo	MPM SP	151	Buy	0.05	0.08	48.1	6.8	6.0	13.3	13.4	0.9	0.8	1.9	1.9
Thomson Medical	TMG SP	923	Buy	0.05	0.06	27.7	47.0	47.0	3.5	5.2	2.4	2.3	0.0	0.0
Sembcorp	SCI SP	7,381	Buy	5.58	6.20	11.1	10.6	10.4	19.7	17.8	1.8	1.6	2.3	2.3
CDREIT	CDREIT SP	812	Buy	0.87	1.10	26.4	17.4	14.3	2.8	2.7	0.6	0.6	6.2	6.9
CICT	CICT SP	10,464	Buy	1.93	2.30	19.2	17.2	17.1	5.0	5.2	0.9	0.9	5.7	5.8
MLT	MLT SP	4,768	Buy	1.27	1.60	26.0	21.2	21.2	4.8	4.5	0.8	0.8	6.3	6.1
Sea Ltd	SE US	62,024	Buy	117.29	130.00	10.8	99.7	39.4	16.5	25.5	7.9	6.1	0.0	0.0
Grab Holdings	GRAB US	19,902	Buy	5.18	6.20	19.7	-	83.5	-1.8	2.6	3.1	3.0	0.0	0.0

Source: Factset, Maybank IBG Research

1.2 Top Picks Investment Case Summary

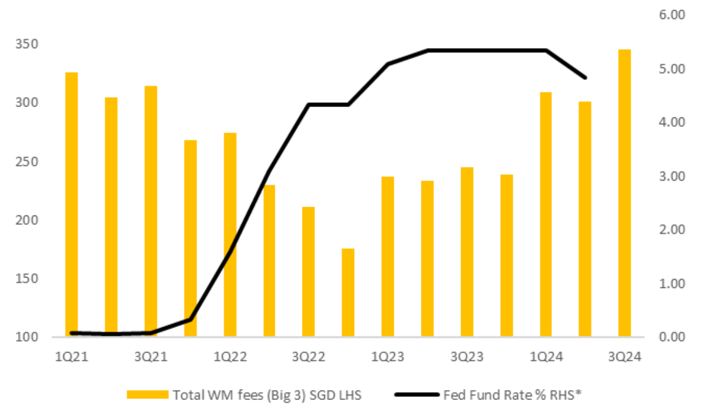
Fig 2: Investment case for our Top Picks

Stock	BBG Code	Comments
DBS	DBS SP	Strong fee growth from large AUM base as rates fall should support NoII. Concurrently, hedging together with lower cost of funds should support NII. Significant investments in AI and IT should start delivering cost efficiencies and new revenue opportunities in the near term. Management is committed to higher capital returns.
UOB	UOB SP	Successful integration of Citi acquisition along with investments in technology and high-for-longer interest rates could drive EPS upgrades going forward. A CET1 uplift from BASEL 4 transition and a SGD2.5bn share buyback allocation also indicates stronger capital management commitments, showing promising shareholder value creation.
Marco Polo Marine	MPM SP	With MPM CSOV close to completion, we expect utilisation for the first 2 years to be close to 95% with average rates of around USD50k/day. Manpower shortage issues has also improved with 3rd party repairs likely to rebound in FY25E. We expect 1-2 CTV acquisitions in 2025 and charter rates increasing by 5-10%.
Thomson Medical Group	TMG SP	Strong portfolio of healthcare assets in the region, which offers relatively high growth potential. It's Vietnam specialist facility can serve Cambodia, Vietnam, Laos, Myanmar for a strong captive market. In Singapore more government support for parents and centralised health database could offer opportunities.
Sembcorp Industries	SCI SP	SCI's ROIC is set to improve from 5% to 10% by FY25E, with overseas projects boosting ROE and attractive financing from Temasek's ownership. This should catalyse valuations to re-rate higher, in our view.
CDLHT	CDREIT SP	CDLHT is well-positioned to benefit from the recovery in visitor arrivals, with projected DPU growth of 12% in FY25E supported by falling borrowing costs and accretive acquisitions. It has shifted toward managed contracts and a balanced lease mix, alongside a geographically diversified portfolio, ensuring income stability and long-term growth potential.
Capitaland Integrated Commercial Trust	CICT SP	DPU is set to grow at a 4.8% CAGR (FY23-FY26E), supported by organic and inorganic growth, margin expansion, and lower borrowing costs. FY25E growth may slow due to a high base, but backfilling office spaces in Germany/Australia and ION Orchard contributions will provide support. Financing expenses are expected to remain steady.
Mapletree Logistics Trust	MLT SP	We believe that MLT's disciplined capital recycling and a continued focus on high-growth markets like Vietnam and Malaysia allows it to navigate FX volatility and the borrowing cost pressures while being able to stabilise occupancy rates and improve reversions. MLT is well-placed to deliver resilient earnings growth and potential DPU recovery.
Sea Ltd	SE US	Sea benefits from strong growth in ASEAN and is also expanding 'Free Fire' in Africa, targeting growth in emerging markets with lower-spec mobile devices. We forecast FY23-26E revenue CAGR of 14%. Adjusted EBITDA is expected to grow at 35% CAGR, with gaming EBITDA growing at low single digits in FY25-26. Free cash flow is projected to turn positive in FY24E, with a cash balance of USD8.6b.
Grab Holdings Ltd	GRAB US	Grab has solidified itself as a leading super-app in SEA this year achieving a 17% YoY growth and achieving positive free cashflow and improved financial health. With potential strategic acquisitions (Chope) and leadership position in all the markets it operates in, Grab is positioned to benefit greatly in the underpenetrated ASEAN market.

Source: Maybank IBG Research

2. 2024 focus charts

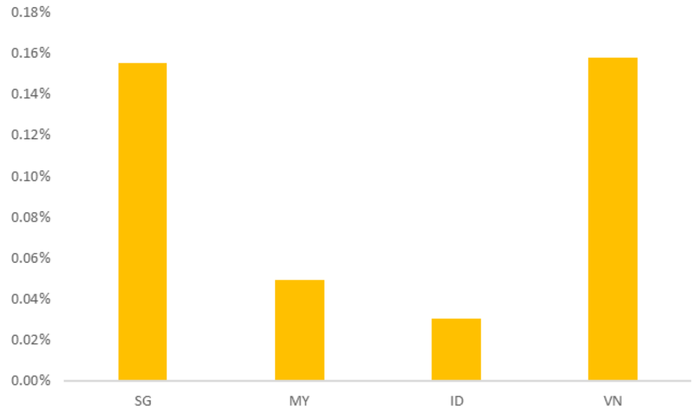
Fig 3: Wealth management fees rising as rates fall. Large AUM inflows means banks sitting on substantial dry-powder



** Transposed by -1 Quarter*

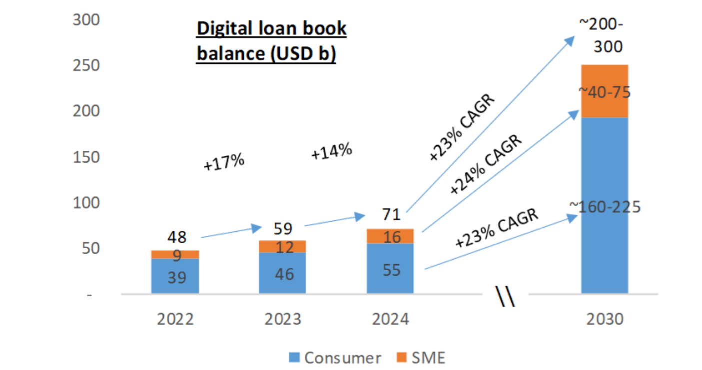
Source: Company, FactSet, Maybank IBG Research

Fig 4: Regionally, as a % of assets, Singapore leads in tech spend, which is an advantage as AI use-cases roll out



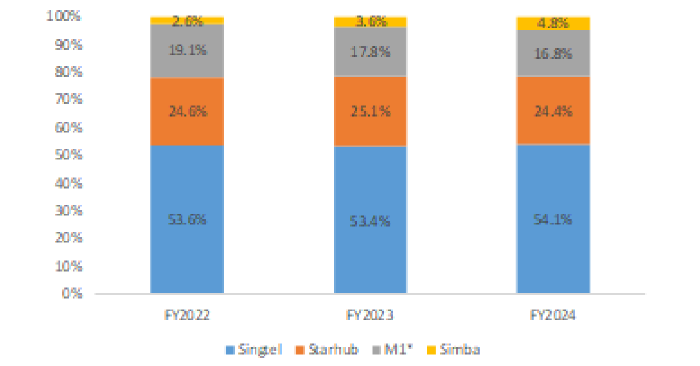
Source: Company, Maybank IBG Research

Fig 5: Fintech is evolving in to a larger force from an earlier side-show for ASEAN internet majors



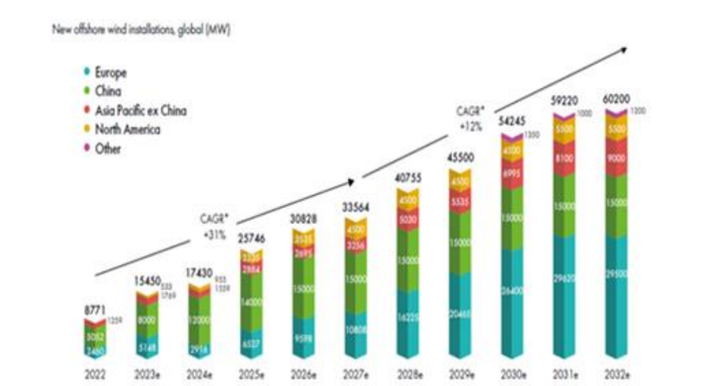
Source: Google, Temasek, Bain and Co, Maybank IBG Research

Fig 6: Simba's rising traction may result in less effective industry consolidation



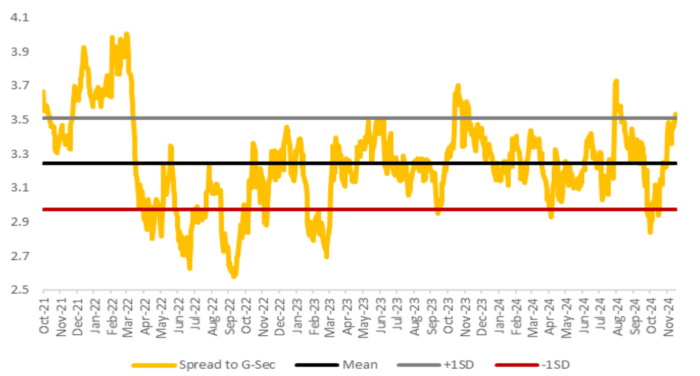
Source: Company, Maybank IBG Research

Fig 7: Big increase in offshore wind installations expected in Asia going forward, creating O&M opportunities



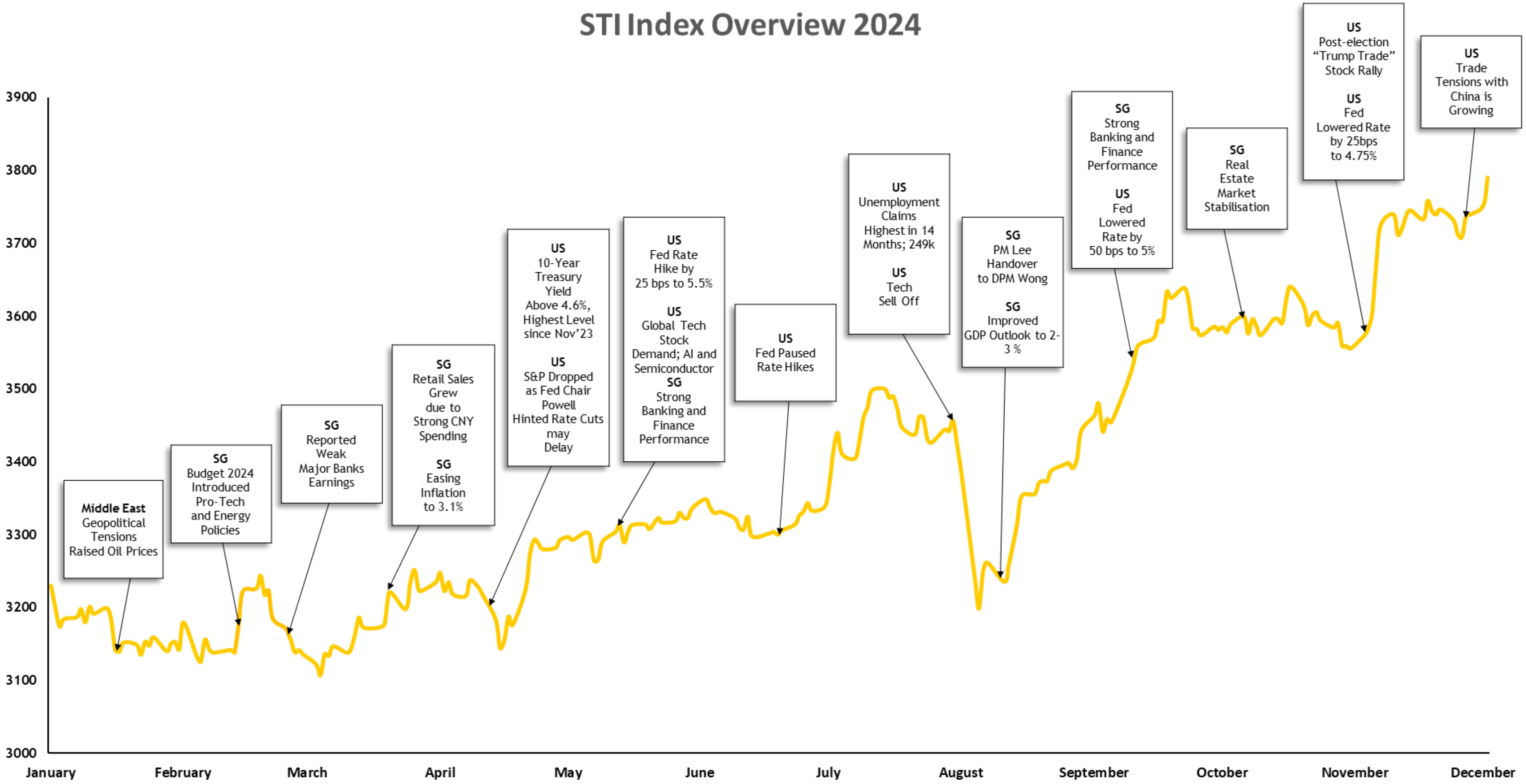
Source: GWEC Offshore report 2023, Maybank IBG Research

Fig 8: S-REIT yield spreads have widened vs. history, while the sector is restructuring for financial flexibility and optimal mix



Source: FactSet, Maybank IBG Research

3. STI through 2024



4. Banks

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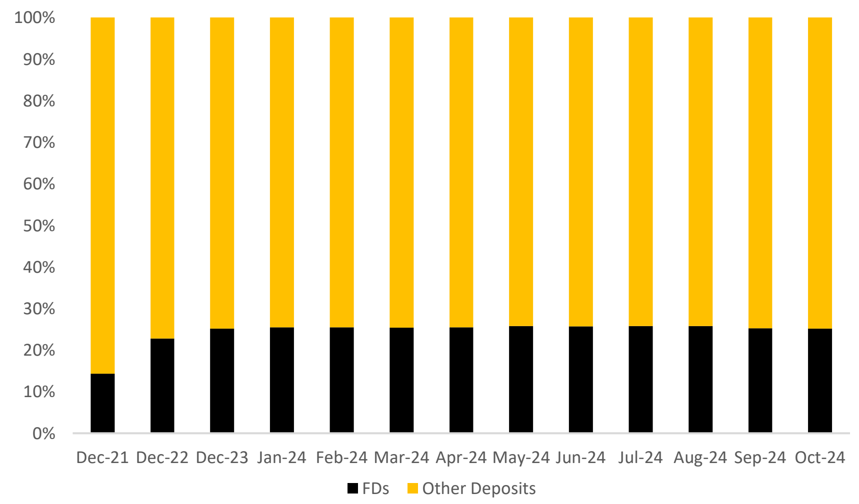
- **2024 demonstrated the strength of the sector's wealth franchises, with continued strong AUM inflow. This is currently largely sitting as fixed deposits, creating a significant latent opportunity to convert to higher fee generating WM products as rates fall.**
- **The sector's tech spending is ahead of regional peers providing early mover advantages in AI-use cases and hyper-personalised service offerings. Also expect better cost synergies**
- **DBS is likely to benefit the most given large AUM inflows and early-mover tech investment. UOB is also a key beneficiary as it drives growth in the regional mass-premium segment through its TMRW digital platform**

4.1 Monetising the safe-haven, while managing tech risks

Global conflict, political uncertainty, slower-than-expected economic growth in China, have all directed wealth management flows to Singapore. 2024 further established its regional financial hub status and a key risk diversification destination for global wealth. The domestic banks saw 10% to 24% YoY increases in AUM in 1H24. Additionally, management teams are articulating aggressive strategies to increase exposure in the wealth segment by hiring new relationship managers as well as setting targets such as UOB aiming to double private wealth assets by 2026E. However, for most of 2024 this AUM was latent, generating little fees, sitting as fixed deposits. Indeed system fixed deposits have increased from 23% in 2022 to 25% in 3Q24.

Fig 9: Fixed deposits remain at elevated levels vs. pre-rate hikes. This could be dry-powder for Wealth Management fees going forward



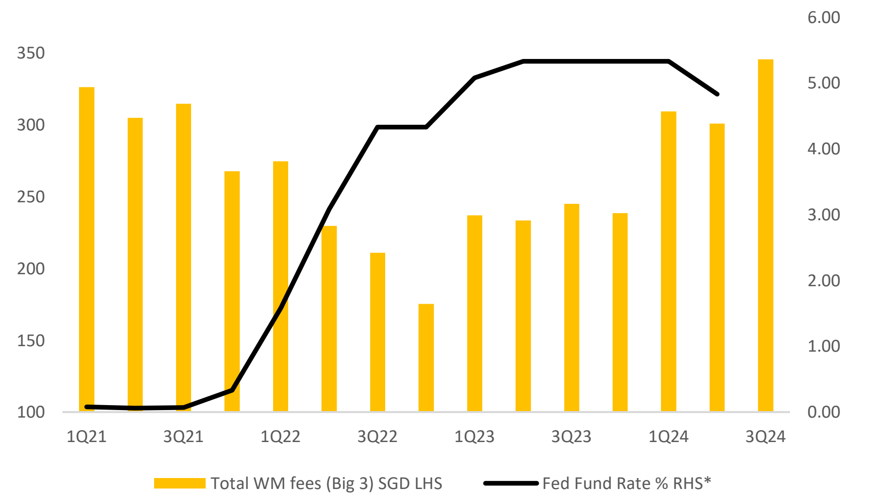
Source: MAS, Maybank IBG Research

Separately, the sector's digital reliability continued to be mixed. DBS experienced a major system outage on 2 May, while OCBC and UOB saw system issues on 1 Sep and 18 Nov, respectively. While there were no additional regulatory penalties compared to 2023, there has been a significant increase in progress monitoring of remedial action, according to press reports. As the sector pushes for wider digital adoption and invests in infrastructure for hyper-personalised service offerings, systems reliability is a key operating risk.

4.2 Increasing fee income contributions, while tech investments set to rise

Singapore's continued investments as a wealth hub and the sector's own investments in terms of RMs and tech infrastructure comes at an opportune time. Structural changes in geopolitics, taxation and Asia's own growth should drive increasing wealth flows to Singapore. We believe, this should drive faster wealth management fee income growth in the medium term. It should also provide counter-cyclical earnings support as interest rates fall. Indeed, historical hikes in interest rates resulted in wealth fees growing below trend between 2022-2Q24. Yet AUM growth continued to be robust. Going in to the first Fed rate cut expectations in 3Q24, wealth fees reached an historical high. We believe this trend could accelerate going forward.

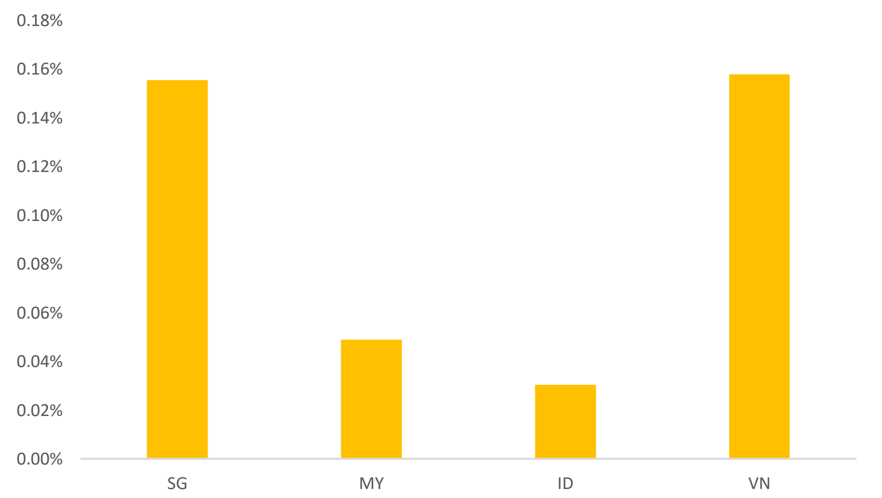
Fig 10: Bank wealth management fees vs. Fed rates - rising as rates fall



** Transposed by -1 Quarter*
Source: Company, FactSet, Maybank IBG Research

Separately, the sector is set to increase tech investments driven by triple factors: (a) Integrating regional and cross-sectoral operations, (b) deploying hyper-personalised services and (c) AI-integration.

Fig 11: Regionally Singapore leads, followed by Vietnam in terms of tech spending as a percentage of assets (%)



Source: Company, Maybank IBG Research

The sector has been accelerating investments in technology over the past 5-6 years and is now at a stage of scaling products over the platforms that have been built. We believe the Singapore banks should have a regional competitive, as well as a first mover, advantage, when it comes to hyper-personalisation and AI-use cases. This should also lower competitive threats from digital challenger banks. Over the medium term, these investments could catalyse wider expansion, especially in the mass premium segments, regionally.

4.3 DBS and UOB key beneficiaries

At its peak, fee income contributed 25% to DBS' total income. This has eroded to 18% in 2024E given higher interest rate backed interest income and a fall in fees. We believe DBS should see the strongest improvements in fees – especially wealth management – as latest FDs convert to higher fee generating products in 2025E. At the same time, DBS should benefit from its early-mover advantage in tech platform investments by driving better cost synergies and raising new revenue streams through hyper-personalisation.

We believe UOB should also see boosted fee income going forward. The group is successfully integrating the ASEAN Citibank assets it purchased and is strategically focused on growing the premium wealth client segment. Together with investments in its digital UOB TMRW platform, UOB should be able to monetize wealth and tech-enabled opportunities going forward, in our view.

5. Gaming

- **The year started off well but the VIP market tapered off as the Chinese economy weakened. The mass market remained resilient but Resorts World Sentosa lost share due to fewer rooms.**
- **Yet, a scaled down VIP market may be positive for earnings due to fewer bad debts. Moreover, Resorts World Sentosa will likely regain mass market share as rooms reopen in 1Q25.**
- **Notwithstanding, we still like GENS as we believe most negatives have already been priced in and there is upside potential if its operations recover. We have a BUY call and SGD1.01 TP on GENS.**

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5.1 What a difference a year makes

2024 started with a bang in the Year of the Dragon. 1Q24 total gross gaming revenue (Marina Bay Sands and Resorts World Sentosa) hit a post-COVID high of SGD2.32b as both the VIP and mass markets surged. That said, total gross gaming revenue began to taper off, hitting an intra-year low of SGD1.61b in 3Q24. A large part of this was driven by the fall in total VIP volume from SGD21.72b in 1Q24 to SGD16.38b in 3Q24 due to the weakening Chinese economy. The mass market fared better by easing marginally from SGD1.32b in 1Q24 to SGD1.27b in 3Q24. Yet, the experience of both integrated resorts varied in relation to the mass market. Marina Bay Sands gained mass market share at Resorts World Sentosa's expense as the latter shuttered the 364-room Hard Rock Hotel in Mar 2024 for renovation. With fewer rooms to house premium mass market gamblers, Marina Bay Sands gained mass market share.

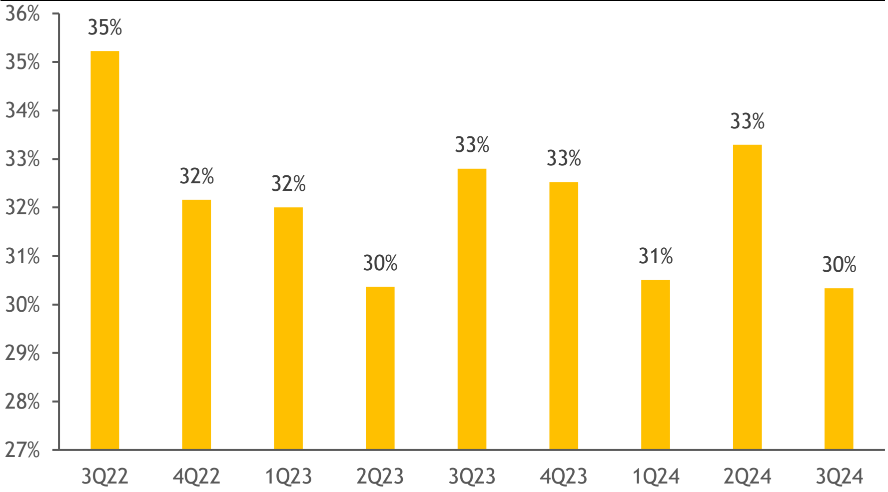
5.2 Likely quiet for Resorts World Sentosa until 2Q25

With the Chinese economy still weak, we believe that any meaningful reacceleration in VIP volume is unlikely to be forthcoming for fear of more bad debt. That said, we are not overly concerned that the VIP market may remain stagnant. Assuming a normal VIP win rate of 3.3%, VIP market EBITDA margins are at most c.20%. In fact, VIP market EBITDA margins may turn negative due to bad debt. In the past, Resorts World Sentosa's earnings actually improved when it scaled back its VIP operations as it incurred fewer bad debts. We prefer the mass market which is more stable and offers higher EBITDA margins of 50-60%. For Resorts World Sentosa, we gather that its mass market share will remain suppressed at 30% until the 364-room former Hard Rock Hotel reopens in 1Q25. When it reopens, Resorts World Sentosa will have more rooms to house premium mass market gamblers and ought to regain its mass market share.

5.3 Maintain BUY on GENS

The above notwithstanding, we still like Genting Singapore (GENS). Again, as it scales back its VIP operations, it will incur fewer bad debts and improve its earnings. Moreover, the reopening of the former Hard Rock Hotel ought to enable it to regain its mass market share. Over the long term, Genting Singapore will add another 700 or c.30% more rooms as part of its SGD6.8b RWS 2.0 reinvestment plan.

Figure 12: Resorts World Sentosa share of mass market gross gaming revenue



Source: Company

6. Healthcare

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- **All private hospitals in Singapore will be required to share patient health records on national platform from 2025**
- **Keen competition for medical tourism in the region; local players pivoting to more complex & wellness care**
- **TMG may benefit from establishment of Johor-Singapore Special Economic Zone (SEZ)**

6.1 All private hospitals to share health records in 2025

From 2025, all nine private hospitals in Singapore will have to share health records of their patients on the National Electronic Health Record (NEHR), to ensure better continuity of care across different institutions. A central database helps healthcare operators minimise errors, while reducing the need for patients to repeat their medical history (or undergo repeat tests) at various healthcare providers. Another benefit is that such data can be used for research, including training AI models to deliver predictive preventive care. In order to safeguard patient data, healthcare providers must meet a stringent set of cybersecurity and data security requirements. This includes measures to protect health information through frequent and timely updates of systems and software, equipping staff with cyber-hygiene practices, as well as mandatory reporting of cybersecurity incidents and data breaches. We understand that RFMD and TMG are getting their systems ready to share data with NEHR. IHH Healthcare (which manages SG hospitals such as Gleneagles, Mount Elizabeth and Parkway East hospitals) also said it is on track to meet the technical and cybersecurity requirements to get onboard NEHR by 2025. We see minimal impact to listed healthcare companies as all public hospitals (which are already contributing to the NEHR) handle about 90% of the country's hospital workload.

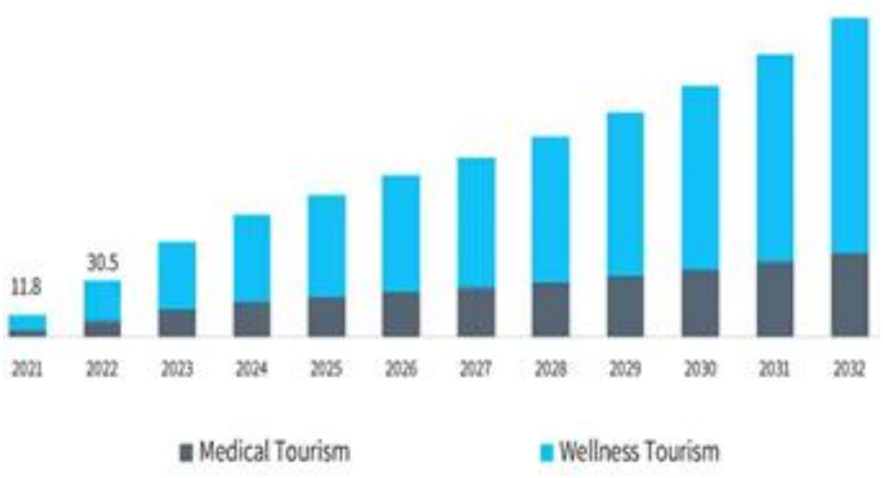
6.2 Pivoting to complex & wellness care amid competition

Competition for medical tourism in the region, particularly Malaysia and Thailand, has grown significantly over the years, as healthcare providers in these neighbouring countries can carry out standard procedures for much lower costs. We believe there is a need for local healthcare providers to step up and pivot to offering more critical/complex treatments and wellness care that usually comes with higher pricing. In the meantime, Singapore's Ministry of Health (MOH) has also introduced the Healthcare Industry Transformation Map (ITM) 2025, with a strong focus on innovative and sustainable strategies to improve the health of the population. MOH's key objective is to enhance the research and innovation ecosystem to drive improvements in health. This involves revamping digital applications like Healthy 365 and HealthHub, using data effectively for health research, and implementing National Clinical Translational Programmes and Translational Platforms to accelerate the adoption of value-based healthcare and support Health Systems Transformation.

6.3 TMG is well-positioned given its strong ASEAN footprint

Within our coverage, we have a BUY on TMG (TP: SGD0.06) and HOLDs on RFMD (TP: SGD1.10) and QNM (TP: SGD0.31) due to their lack of near-term re-rating catalysts. While TMG is trading at a premium to its peer's average, we think this is somewhat justifiable given its strong portfolio of healthcare assets across the region which offers relatively good growth potential. Targeted for completion in 2030, its Thomson Iskandar Medical Hub project in Johor (which will house a 500-bed tertiary hospital and 400 medical suites) will likely benefit from the set-up of the Johor-Singapore SEZ. TMG also owns a prime 9.23ha freehold waterfront land plot in JB's City Centre, with a proposed long-term plan to build an integrated healthcare city.

Fig 13: ASEAN Medical & Wellness Tourism Market, 2021-32 (USDbn)



Source: gminsights.com, Maybank IBG Research

7. Industrials

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- **SCI is positioning for long-term trends of decarbonization, electrification and urbanization. STE's strategic focus is on geographic diversification, moving up the value chain, and boosting commercial revenue streams by growing international defense and urban solutions/smart city businesses. Both companies are pursuing inorganic growth strategies. While near-term focus remains on steady earnings visibility from legacy businesses, SCI's and STE's successful execution of their strategic objectives will yield dividends in the medium term, in our view.**
- **SCI intends to grow renewable portfolio to 25GW by 2028E from 14.4GW as of June 2024. Emissions intensity will halve from 2023 level. Its low-carbon industrial parks in Vietnam and Indonesia should grow ten-fold by 2028. It targets renewable earnings of 25% CAGR and a Group RoE of 12% by 2028E. By 2026, STE plans to deliver steady ROE of 20% while growing annual revenue 2-3x global GDP growth rate and tripling smart city revenue to SGD3.5b from SGD1.1b in 2020.**
- **Key picks SCI, STE**

7.1 Transforming business mix, moving up the value chain

The year saw Singapore taking incremental steps to achieve its net zero ambition by 2050. It doubled power import capacity to 200MW with additional import from Malaysia. Further, the regulator granted conditional approval to import 1.75GW of low-carbon electricity from Australia, adding to the existing 5.6GW of planned electricity import. These furthers Singapore's positioning in regional power grid, which is one of the four switches the country is relying on energy transition.

SCI grew its gross renewables capacity to 16GW from 12.9GW at the start of the year. It also took steps to manufacture and transport Green ammonia and Hydrogen from India and Indonesia, respectively. It optimized its portfolio by divesting its waste management business and acquiring a 30% stake in Senoko Energy. It secured its natural gas business by signing a gas import agreement with Indonesia.

Geopolitics, emphasis on AI-enabled infrastructure and shifting industry and competitive dynamics within aerospace and satellite communications industry influenced STE. STE won defense orders in Europe. It further boosted its critical information infrastructure by growing its portfolio of datacenters to >30MW. It also repositioned its aerospace business to the changing order mix. Urban solutions and SATCOM business was steady.

7.2 Taking the long view

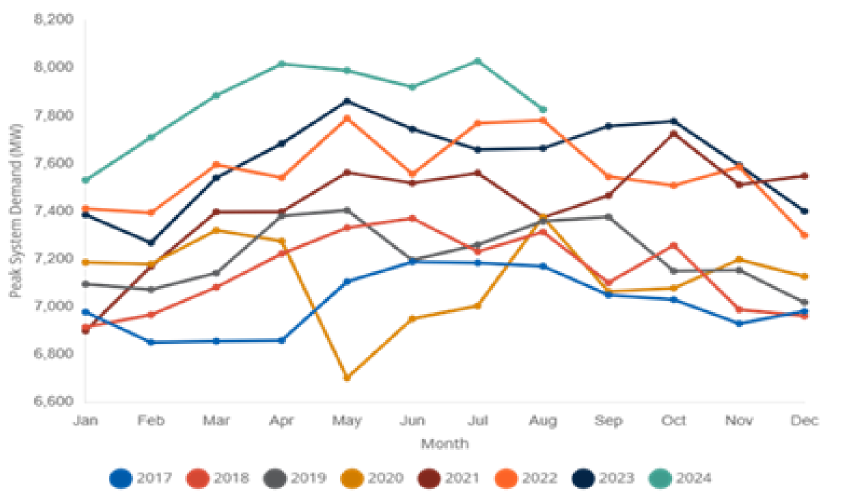
SCI's and STE's performance are dependent on the outcome of long-term trends and adoption/obsolescence of key technologies. These take time, are extremely policy dependent and progress is often non-linear. For example, the current global energy infrastructure and value chain have been established over the last century and can only be supplanted slowly. Further, hydrocarbons offer a very dense form of energy, which can be easily transported and is an important feedstock for industrial processes. Technological limitations exist to replicate these functions. Similarly, progress of smart city business will depend upon adoption of key technologies by the emerging markets.

As such, both companies will be relying on legacy businesses to drive earnings in the near future. Further, near term trends also augur well for driving earnings for such businesses. Singapore is seeing a steady increase in demand for electricity from digital sectors, advanced manufacturing, transport and food processing industries. This should keep electricity prices on a steady-to-rising trajectory benefitting SCI. SCI is also securing gas contracts to maintain steady supply for its gas business. It has secured long-term power purchase contracts with industrial buyers, which provide earnings visibility. Its nimble contracting strategy for the gas business allows it to benefit from gas price fluctuations. This, along with growth of its renewable portfolio, should deliver high single-digit earnings growth in the term. In the near term, STE will depend on its defense and public security as well as aerospace businesses to drive earnings and profitability. These should benefit from growing defense budgets and MRO requirement.

7.3 Key stock picks

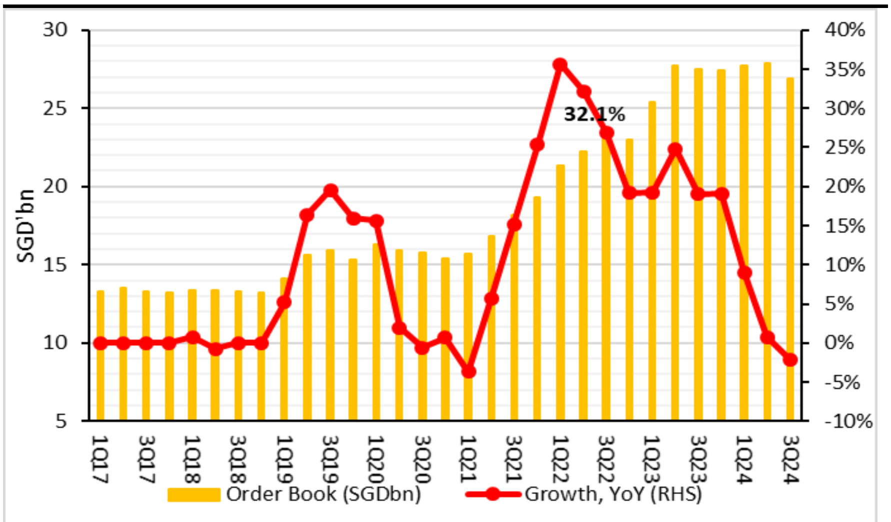
SCI and STE. We downgraded STE to HOLD due to a slowing order book, which in turn will negatively impact operating leverage. Order book growth and/or turnaround in SATCOM business could further rerate the stock, in our view.

Fig 14: Historical peak power demand in Singapore



Source: EMA , Maybank IBG Research

Fig 15: STE historical order book



Source: Company, Maybank IBG Research

8. Internet

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- **ASEAN Internet companies made a strong comeback in 2024 with the sector up 100% YTD. While it was an across-the-board turnaround, we think strong fintech momentum (9M24 revenues up 90% YTD) has been relatively overlooked given the smaller contribution to the SoTPs.**
- **We expect core e-commerce/on-demand services growth of internet companies to be sustained over the medium term owing to under-penetration. Importantly, we think fintech growth could lead, piggybacking on core services as well as from the low base effect. As an ecosystem play, fintech cash burn could be lower while monetization could be faster.**
- **Sea Ltd's digital financial services business is well poised for growth as its BNPL/lending services are fed by a larger e-commerce funnel.**

8.1 Fintech a shining gem hidden within established Giants

Fintech revenue contribution for the ASEAN internet companies (Sea Ltd and Grab) stands at 9-14% of group revenues. Note that for both Sea Ltd and Grab (as well as their Indonesian peer GoTo) fintech services were introduced at a later stage and thus comes from a low base. Moreover, within fintech, the initial focus of all these companies was payment services (also to facilitate payment for their own services) which was low MDR and highly commoditized limiting its significance in the overall business value chain. With decent core business scale and relative operational stability, we see companies are now penetrating deeper into more fintech adjacencies such as BNPL, cash loans, digibanks, insuretech etc. As a result, fintech revenue growth has been trending ahead of core services in 9M24. However, it was relatively overlooked as the limelight was hogged by a sharp turnaround in other and bigger businesses such as Garena bookings reversal, multiple take rate increases within ecommerce business etc.

8.2 Fintech efficiently evolving into a larger force

As per e-Conomy SEA 2024 report, core internet services like e-commerce and on-demand GTV is expected to grow at a CAGR of 10-15% over 2024-30. On the other hand, fintech or digital financial services are expected to grow at a CAGR of 12-35% over 2024-30. Within fintech services, highly commoditized digital payments is expected to grow at 12% CAGR, but we note that companies are increasingly pivoting to the higher end and better monetizable services such as lending, wealth, insurtech etc. These latter services are expected to grow at a CAGR of 21-35% over 2024-30.

ASEAN's high unbanked/underbanked population creates a significant untapped opportunity, and the pieces are finally in place, which in turn could pave way for fintech to emerge as a prominent force ahead.

- **Grab.** Grab's digibank operations in Indonesia and Malaysia have rolled out lending services in 4Q24. Given relatively high unbanked/underbanked populations in these markets, we see a faster pick-up in its loan book.

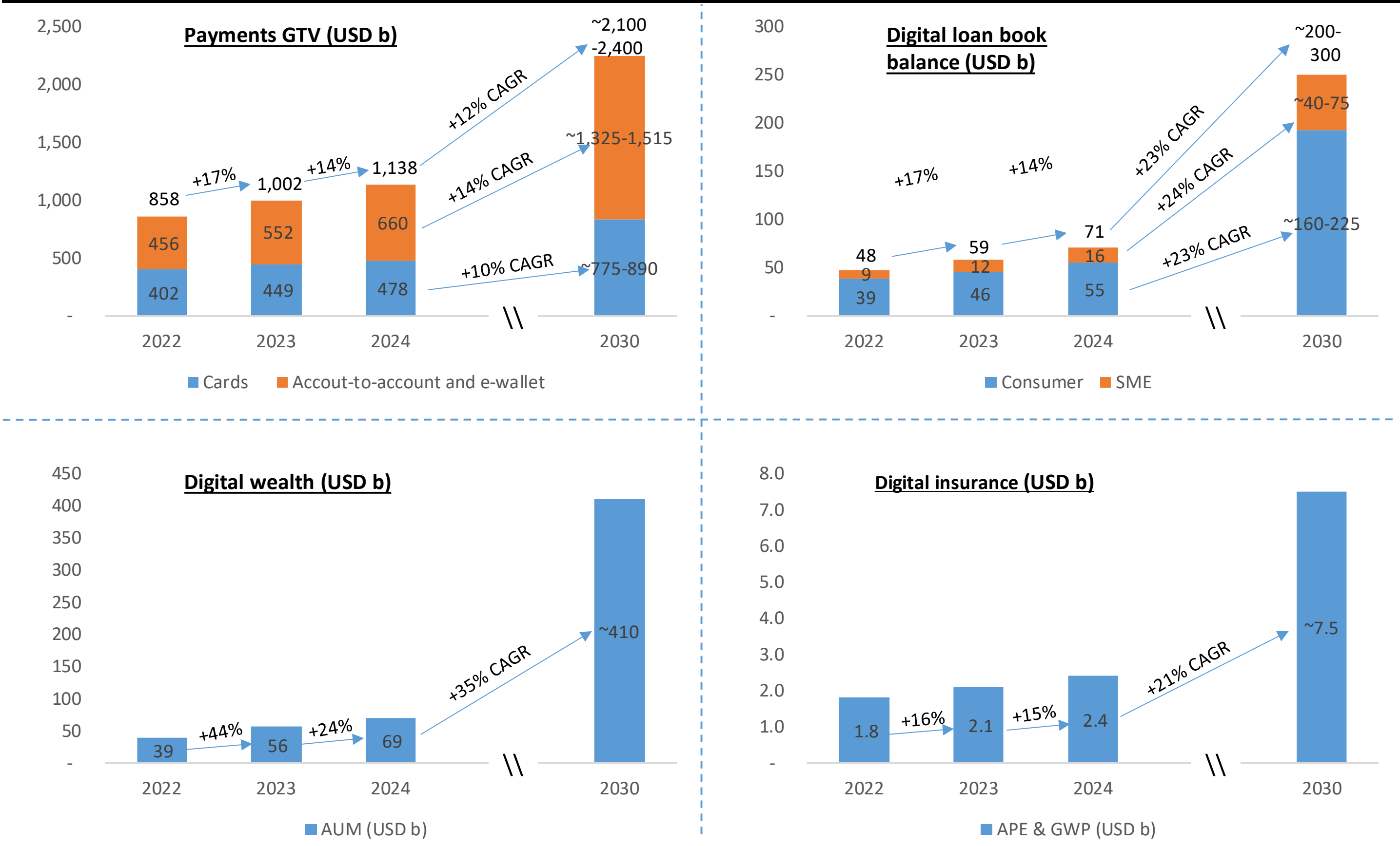
- **SeaMoney.** As e-commerce scales and competition stabilizes, Sea Ltd is focusing on expanding complementary services like BNPL while maintaining low margins within e-commerce to stay competitive. Greater monetization is expected through deeper integration of digital financial services with its e-commerce platform.

8.3 Sea Ltd: Multiple tailwinds at play

Sea Ltd is our top pick within the e-commerce space. Multiple tailwinds are in place for sustained growth:

- **Under-penetration and potential take-rate increases.** E-commerce penetration in ASEAN is at low teens which creates a long runway for growth. E-conomy report expects ASEAN GMV to grow at 15% pa over 2024-30. Take-rates in ASEAN are also on the lower side vs. global average which creates room for sustained upside potential.
- **Own logistics and live streaming competitive moats.** Shopee's investments in own logistics allows for cheaper cost of delivery and differentiated experience. It has also become the largest live streaming platform in ASEAN. This helps it to effectively compete vs. likes of TikTok and Temu.
- **Growing fintech presence.** With e-commerce attaining significant scale and, more importantly with competition stabilizing, we see the company increasing its focus on growing tangential services like BNPL. We think Sea Ltd's management aims to keep its e-commerce business extremely competitive by keeping margins low (so as to thwart new/existing competition). Bigger monetization can indirectly be achieved by deeper penetration/integration of digital financial services with e-commerce, where the majority of its competitors don't have a presence and capacity to roll out.

Fig 16: Robust digital demand drives sustained growth in Digital Financial Services



Source: Maybank IBG Research, Google, Temasek, Bain and Co.

9. Offshore & Marine

- **Charter rates continue to hold and rise**
- **FPSO new-build pipeline is strong**
- **Trump win may impact oil prices – Top Picks MPM SP and STM SP**

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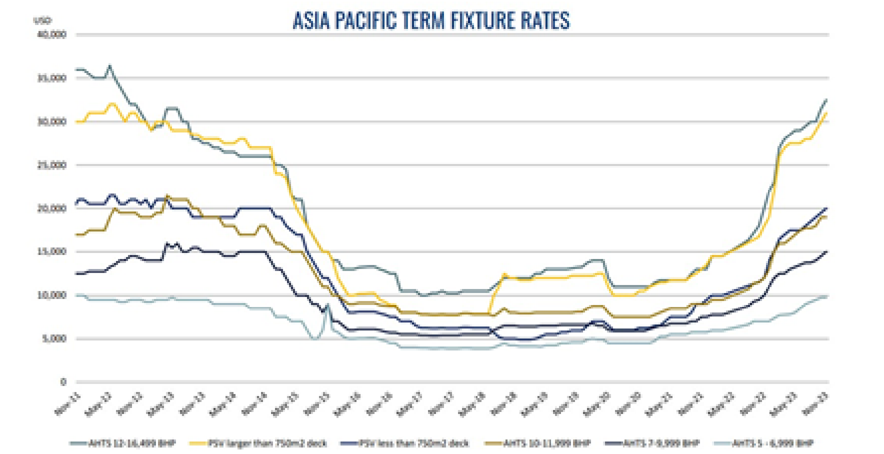
9.1 Charter rates likely to rise further

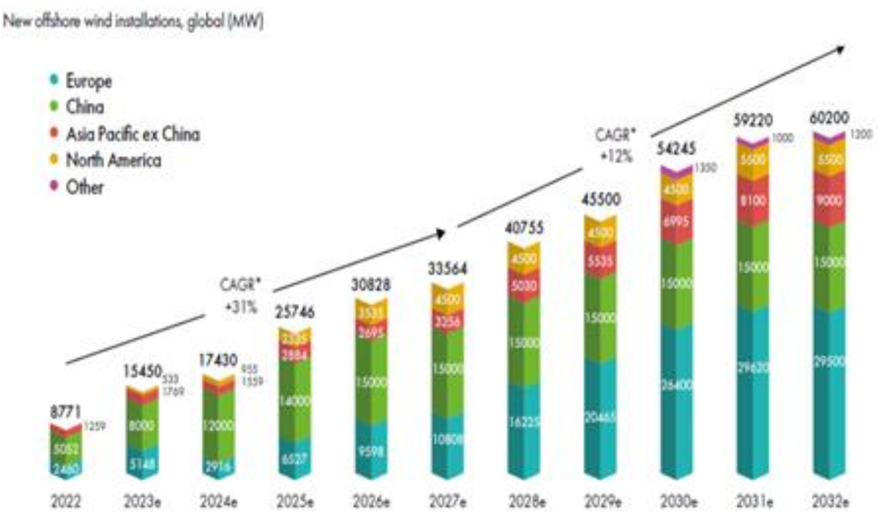
OSV charter rates have risen in 2024, mainly due to the surge in demand and lack of supply due to the lack of investment in the space since the oil price crash. We are still not seeing a strong new-build pipeline with the majority of new builds mainly to replace older ones. Banks in Southeast Asia remain reluctant to finance these companies with limited expansion prospects. Next, with more offshore wind installations slated for 2025-2028, we believe this will add further demand to existing high demand. As a result, we believe the high utilization rates will likely continue, leading to further rates rises in 2025.

Fig 17: Term charter rates



Source: Riveria Maritime Media, Maybank IBG Research

Fig 18: Projected new offshore wind installations

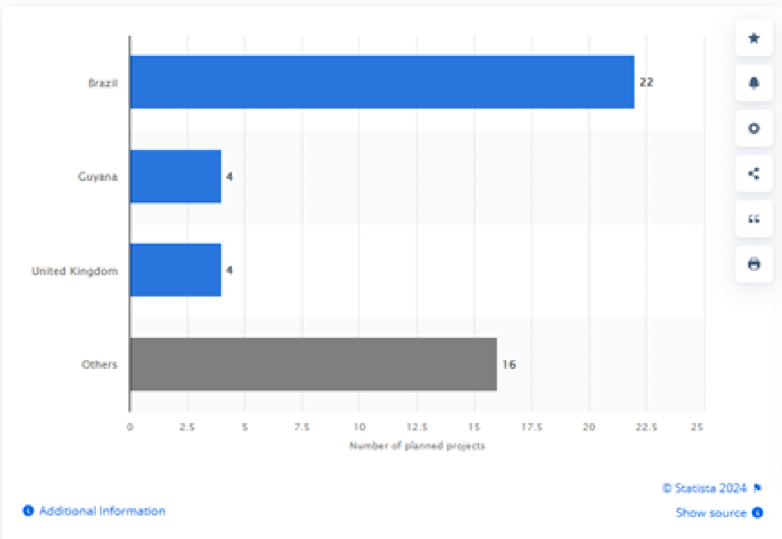


Source: GWEC Offshore report 2023, Maybank IBG Research

9.2 FPSO new-build pipeline strong

There have been more than 200 FSPOs currently in operation globally, and around 66 FSPO projects planned between 2023 and 2027. This number is set to increase as oil majors invest in deeper waters to access new reserves. As a result, we believe the FPSO builders will likely continue to enjoy a stream of new orders and margins will continue to remain healthy for these builders. Oil prices are trading in a healthy range of around USD60-80/bbl which should support more oil activity globally.

Fig 19: Global FPSO planned project forecast 2022-2027



Source: Statista , Maybank IBG Research

9.3 Trump win may hurt oil prices

Trump is keen to increase O&G production in the US and would likely approve export permits for LNG projects and increase oil drilling off the US coast and on federal lands. He may also plan to repeal some of his Democratic predecessor's key climate legislation and regulations, such as tax credits for electric vehicles and new clean power plant standards that aim to phase out coal and natural gas. As a result, we believe that oil and gas prices may see downward pressure if global demand does not improve. OPEC might also remove its production cuts if the US increases its production sharply which would further impact oil prices.

9.4 Top Pick – Marco Polo Marine.

MPM's CSOV is close to completion and likely to set sail for Taiwan towards end-Jan 2025. We also expect utilisation for the first 2 years to be close to 85% with average rates around USD50k/day. The manpower shortage issue has also improved with 3rd party repairs likely to rebound in FY25E. We also expect 1-2 CTV to be further acquired in 2025, increasing its CTV fleet size to 4-5 vessels. In addition, as it continues to pivot to offshore-windfarms, the risk of lower oil prices will have a lower impact on its operations. We retain our BUY rating and SGD0.08 TP based on 10x FY25E P/E.

9.5 Seatrium (STM SP, SGD1.95, NR).

Seatrium remains poised to continue to benefit from the FPSO upcycle and its robust building pipeline. With a net orderbook of SGD24.4bn as of 3Q24, and 30 project deliveries up to 2031, it is also on track to enjoy higher margins as the majority of the legacy projects are due to be completed by 2024. On the renewables front, it is also gaining a lot of traction and has recently inked an LOI for a heavy lift vessel for the Japan wind market.

10. Real Estate

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- **REITs navigated the near-term trend of optimizing funding costs and securing financial flexibility while reconstituting portfolios to align with medium-term themes of structurally higher operating and financing costs, supply chain shifts, disruption, digitalization, changing demographics, and focus on sustainability**
- **REIT managers have raised service charges, restructured property management contracts, and redirected maintenance capex to achieve higher space utilization and energy efficiency. Capital recycling and asset enhancements/redevelopments are being undertaken to future proof the portfolio. Focus is on total return and potential rental growth as acquisition spread remains tight. Developers are exploring asset light strategies, geographic rebalancing, better capital allocation and profitability**
- **Preferred picks factor in quality and value: CDLHT, CICT, CLAR, CLAS, FEHT, LREIT, MINT, MLT, and OUEREIT.**

10.1 Securing financing flexibility, future proofing portfolio

In line with our 2024 REIT roadmap, the sector saw twin peaks and valleys mimicking the yield curve movement. YTD, the SREIT index is down 11% with 10-year SGD G-Sec yield up 17bps. Commercial REITs relatively outperformed with c.9% decline compared to industrial and hospitality (c.12-14% fall) despite the latter two delivering smaller declines in distribution on the year. Higher borrowing and operating expenses along with weaker overseas performance weighed on bottom lines. REIT regulations remained timely and supportive. Leverage rules were eased and simplified with higher one-tier coverage and lower gearing threshold, giving the sector more room to navigate the refinancing headwinds. Keeping sustainability in view, the sector saw introduction of carbon tax at SGD25/tCO2e for 2024 and a new Mandatory Energy Improvement regime, which targets energy intensive buildings to improve their energy efficiency or pay a penalty. Bond/Perp issuance picked up from March and investment transactions picked up from 2H on a clearer rate cut outlook and earlier redemption proceeds seeking a new home. Until Sep, sector issued SGD5.2b of bonds & perps vs. SGD2.9b for whole of 2023. Meanwhile, transactions worth c.SGD6.5b have been done/announced YTD vs.SGD3.6b for last year.

10.2 Capitalizing long-term themes with an eye on execution

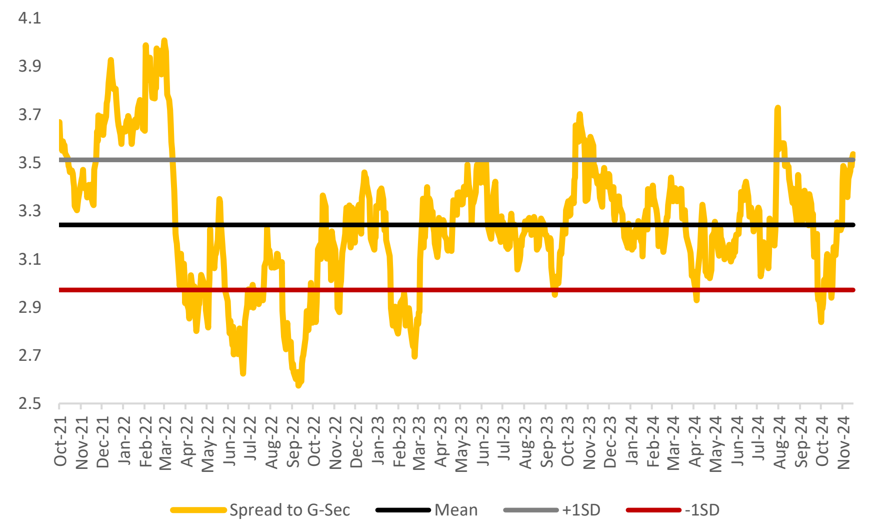
Industrial REITs are focusing on supply chain shifts and emerging new economy sectors such as life sciences, logistics and data centres. Japan and ASEAN are investment hotspots as REITs sell older assets/unfavourable micro-markets. Some investments are speculative build-outs hoping to capture the evergreen demand. Office REITs and business parks continue to grapple with tough overseas trading conditions but latest sector results suggest trough demand. Meanwhile, Singapore offices remain stable with moderating reversions and negative financing spreads. However, no divestments of overseas offices or business parks took place. Retail REITs are reconstituting portfolios in the face of continued leakage from e-commerce, outbound travel as well as potential leakage from upcoming RTS. Johor-Singapore SEZ/SFZ/RTS dominated headlines. While acknowledging potential near-term leakages and reminding of prior episodes and long gestation period of such projects, managers highlighted the medium-term benefits of a higher income population, lower cost pressures, and demand from in-bound travel from Malaysia. Hospitality was unable to benefit from growing visitor arrivals on a combination of higher room supply and changing mix of tourists and their demand patterns. While managers await full recovery, especially in corporate demand, focus is on divesting/

redeveloping lower yielding assets, and diversifying footprint across geographies and other living sectors.

10.3 Stock picks

Our preferred picks focus on quality and value. Macro outlook and geopolitics remains fluid, so liquidity should command a premium unless there is compelling value and investors have visibility on how to realize the intrinsic value. Picks: CDLHT, CICT, CLAR, CLAS, FEHT, LREIT, MINT, MLT, and OUEREIT.

Fig 20: SREIT Index yield spreads, %



Source: Maybank IBG Research, FactSet

11. Technology

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- **Inventory reset in 2023 led to slower-than-expected increase in orders in 2024**
- **Trump win will lead to double down on China+1 strategy**
- **Frencken still our preferred top pick**

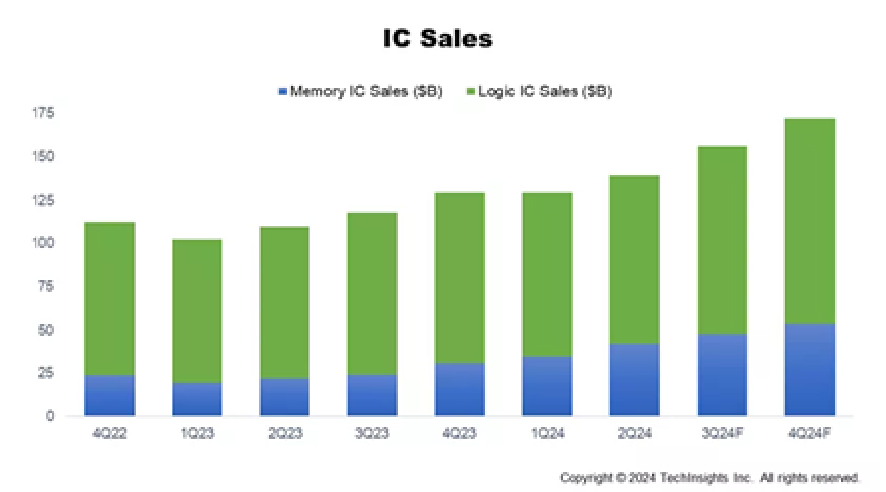
11.1 Inventory reset in 2023 has led to less than expected increase in orders for 2024

The depletion of inventory was slower than expected, coupled with the fact that most now also choose to keep less inventory compared to during Covid-19 as lead time is now significantly reduced. As a result, the rebound was weaker than consensus expected, resulting in earnings underperforming market expectations. However, the recovery continues into 2025 which looks like being a better year than 2024 dependent on macro events and other factors. We also expect semi-con to start ramping up in 2H25.

Fig 21: 103 new fabs globally – 2023 to 2027

Source: SEMI , Maybank IBG Research

Fig 22: IC sales

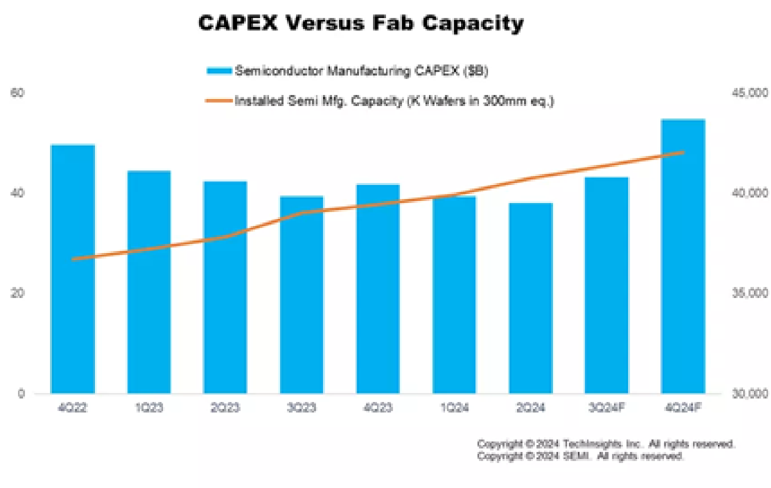


Source: SEMI Maybank IBG Research

11.2 Trump win doubles down on China+1 strategy

With Trump coming on board, his campaign vow to impose tariffs on at least 60% of China goods naturally stands to benefit South-East Asia manufacturers as more of China's manufacturing will be diverted here which will be free from those tariffs. We believe that this will lead to larger volumes and market share for existing manufacturers in SEA. We will likely continue to see expansion of capacity as witnessed in the past 4-5 years. However, a key caveat would be potential blanket tariffs across SEA to encourage more of the existing manufacturing supply chain to move back to the US instead which would be a negative for SEA players.

Fig 23: Capex vs Fab capacity



Source: SEMI , *Maybank IBG Research*

Fig 24: ASEAN's biggest winners

Source: Incorp , *Maybank IBG Research*

11.3 Frencken our preferred Top Pick

Frencken will likely be a key beneficiary of the China+1 strategy and will likely benefit from the projected semi-con uplift in 2H25. It is also doing more NPIs with its key semi-con customers and will benefit from one of their key semi-con customers which is shifting production from Europe to SEA. It is also still in recovery, reporting YoY revenue and PATMI growth which we expect to continue. We expect, semi-con, medical and automation segments to pick up in FY25E. Maintain BUY with our TP of SGD1.50, pegged to 14x FY25E P/E.

12. Telecom

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- **#4 mobile operator Simba, even at a subscale 5% market share, has attained healthy EBITDA margins, positive FCF and almost NPAT breakeven. Simba's market share gains picked-up in FY24.**
- **A Singapore telco space with 4 operators could consolidate but competitive intensity may not soften materially with Simba's operational and financial position.**
- **Starhub, which is expected to drive market consolidation, could be vulnerable given its bigger Singapore consumer exposure. Singtel has multiple catalysts (higher capital return, data centers) whereas it remains relatively shielded from elevated competition in the domestic consumer telco space.**

12.1 Simba ready to join the pride

Simba's revenues in 1HCY24 increased 38% YoY vs. -4% to -7% YoY decline for Starhub and M1 and 6% YoY increase for Singtel. With just 4.8% revenue market share (1.2ppt RMS gain in past year), Simba has attained a healthy 42% EBITDA margin and is already FCF positive. This came as a positive surprise as telcos in regional markets are not able to achieve this feat even at 15-20% revenue market share. With Simba's 'sim only' plans still priced 50% below incumbents and its attractive roaming offers, we see ample room to gain lower-end market share. Admittedly, Simba has a weak network vs. incumbents but end-user experience suggests the lag is relatively small at only 6-10% (as per Ookla Speedtest readings). Simba also has room to invest in the network and potentially make inroads in the higher-end market. Simba recently entered the highly commoditised fixed broadband (FBB) space (pricing plans 30-50% discount vs. incumbents) and looking at the experience of MyRepublic and M1, we see room for Simba to take 5-6% market share.

12.2 Simba's rising traction may result in less effective industry consolidation

Industry consolidation in various markets like Thailand, India, and Indonesia has helped to rationalize competition and improve industry revenue growth by 2-3ppt. It raises hopes that if consolidation happens in a 4-player and highly competitive Singapore, it may reduce competitive intensity and help improve margins/profitability.

However, we think the desired result of industry consolidation on competition may not be visible in Singapore as Simba may prioritise market share gains over profitability. Mathematically speaking, a 1ppt market share gain for Simba is equivalent to a 20% price increase. In our view, a price increase of that magnitude is unlikely and, as such, Simba maybe better off competing rather than cooperating.

Simba's current market share at just 5% is not sustainable in the long term and as such it may want to take it to 15-20%. Desire for improved profitability may not be high as it has already attained a decent financial performance in an already hyper-competitive environment.

Besides it has a strong balance sheet position with estimated headroom of SGD185m to invest in the network.

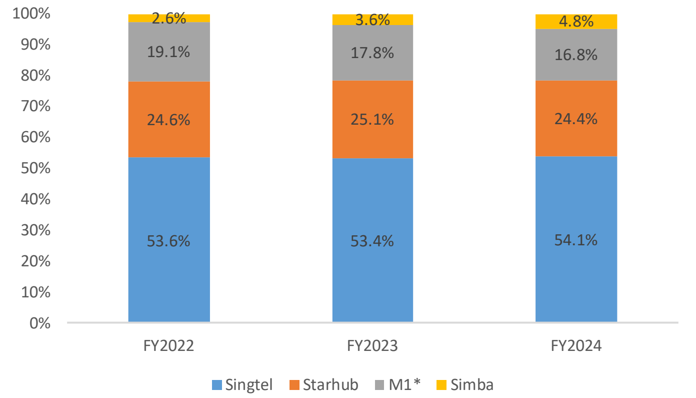
Given these dynamics, the desired results of industry consolidation may not percolate to the incumbents. In fact, Simba could see industry consolidation as a means to quickly attain scale.

12.3 Starhub vulnerable to rising Simba traction; Singtel is Top Pick

Roughly 41% of Starhub's revenue comes from mobile and the FBB space and likely a bigger portion of its EBITDA. A sustained aggressive Simba may continue to weigh on its growth even if the industry undergoes consolidation, in our view. HOLD.

Less than 10% of Singtel's SoTP is Singapore consumer driven and as such it is relatively shielded from elevated consumer competition at home. Improving mobile competition in Australia (Optus mobile revenues are 3x Singapore) is a bigger positive. Other Singtel catalysts include expected acceleration in data center growth and potential high capital return (including share buybacks). BUY.

Fig 25: Singapore telcos revenue market share



**Estimates Source: Maybank IBG Research, Company*

Fig 26: Financial metrics of subscale operators in the region

	Simba	XL Axiata	Smartfren	Dito	Vi
Market	Singapore	Indonesia	Indonesia	Philippines	India
Year of launch	2020	1989	2002	2021	1997
Mobile market share	5%	19%	6%	6%	15%
NPAT margins	-1.4%	6.1%	-8.5%	-368.0%	-61.0%
FCF/FCF yield	SGD11.4mn /1.1%	Rp702bn/ 2.3%	--/0.0%	-PHP27bn/ -79%	nm
Net debt to EBITDA	net cash	2.5	3.5	>10.0	>10.0

Source: Maybank IBG Research, Company

13. Transport

- **Singapore and China's 30-day mutual visa exemption fueled further tourism recovery in 2024**
- **Healthy travel demand and growing SG population should support pax traffic and rail/taxi ridership despite lower yields**
- **Neutral on SIA and CD due to lack of strong near-term catalysts but yields are decent at c.5%**

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13.1 SG-CN 30-day visa-free scheme boosts local tourism

Effective 9 Feb 2024, Singapore and China implemented their mutual 30-day visa-free arrangement. Since then, tour agencies, travel booking websites and airlines have seen rising interest in travel between the countries. In fact, Singapore Tourism Board (STB) is projecting between 15m to 16.5m international visitor arrivals, and for tourism receipts to reach between SGD27.5b to SGD29b in 2024.

About 1.9m visitors from China arrived in the first seven months of 2024 (or 85% of pre-Covid-19 level). Changi Airport is currently connected to 31 Chinese cities via 16 airlines, according to Changi Airport Group (CAG). More than 430 flights depart for China every week, or over 60 a day. In Aug 2024, CAG said air traffic between the countries reached a new high of more than 750,000 passenger movements (106% of pre-Covid-19 figure).

To capture rising demand for premium travel, SIA announced that it is investing SGD1.1b by installing its new long-haul cabin products in 41 Airbus A350-900 aircraft. This includes a luxurious First Class cabin in the seven ultra-long-range (ULR) variants and next-generation Business Class in both the long-haul and ULR aircraft. SIA Engineering will carry out the retrofit in Singapore, with the first A350-900 long-haul aircraft entering service in the 2Q26, followed by the first ULR variant in 1Q27. SIA aims to complete the programme by end-2030.

13.2 Firm travel demand along with growing population

Underpinned by healthy travel demand, SIA and Scoot carried 19.2m passengers in 1HFY25 (+10.8% YoY), while robust e-commerce flows and ongoing disruptions to sea freight bolstered SIA's air cargo segment. Looking ahead, SIA plans to boost flight frequencies and passenger capacity across its network in the Northern Summer 2025 operating season (i.e. 30 Mar 2025 to 25 Oct 2025). This includes increased weekly services to destinations such as Adelaide, Barcelona, London (Gatwick), Milan, and Rome, catering to the mid-year travel demand.

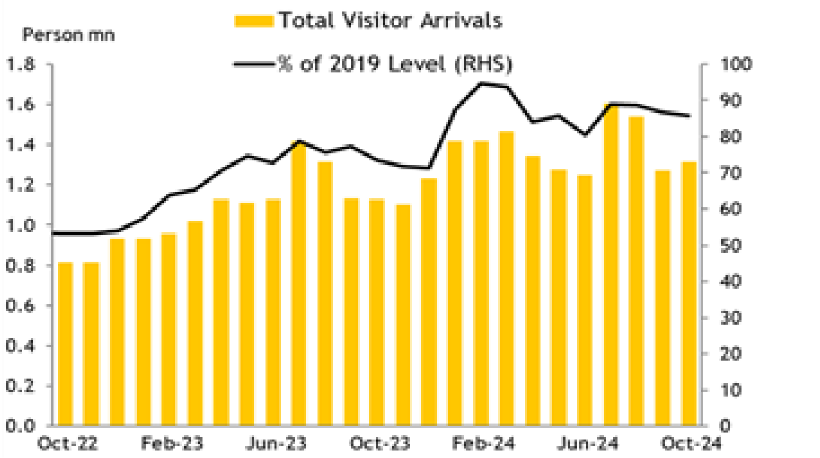
For land transport operators like CD, its rail ridership has also improved in recent months and even exceeded the pre-Covid level as Singapore's population crossed the 6m mark in Jun 2024. Its 74.4%-owned subsidiary, SBS Transit together with French operator RATP Dev, recently won the tender to operate and maintain the Jurong Region Line (JRL) - Singapore's 7th MRT line. Meanwhile, demand for point-to-point (P2P) transport in Singapore continued to grow, with Sep's average daily number of trips at 645k (with rail-hailing accounting for 89.5% of the total P2P trips), according to LTA.

13.3 Neutral on the sector with lack of major catalysts

While CD's Public Transport Segment set to improve in 2025, mainly on UK bus contract renewals at better margins, we have some doubt about its recent SGD461m acquisition of London premium taxi operator Addison Lee in view of the challenging operating/regulatory landscape in the UK. For

SIA, management expects air travel demand to stay firm heading into the year-end peak, although it's cognizant of the competitive environment. As such, we think pax yields are likely to remain under pressure amid increased industry capacity especially on East Asia routes.

Fig 27: Singapore tourist arrivals statistics



Source: Singapore Tourism Board

14. Appendix A: Singapore Coverage Universe

MIBG Singapore coverage universe

Stock	BBG Code	M.Cap (USDm)	3M ADV (USDm)	Rec	Price SGD	TP SGD	Upside (%)	EPS gr. (%) FY24E	EPS gr. (%) FY25E	P/E (x) FY24E	P/E (x) FY25E	ROE (%) FY24E	ROE (%) FY25E	P/B (x) FY24E	P/B (x) FY25E	Div Yield (%) FY24E	Div Yield (%) FY25E
DBS	DBS SP	92,616	195.6	Buy	43.80	46.91	7.1	7.2	-	11.2	11.2	18.2	16.4	1.9	1.8	5.0	5.7
OCBC	OCBC SP	56,349	92.4	Buy	16.80	17.89	6.5	6.3	5.9	9.9	9.3	14.1	13.0	1.3	1.2	5.4	6.0
UOB	UOB SP	46,654	90.5	Buy	37.25	38.75	4.0	8.1	(2.5)	9.3	9.6	13.1	12.6	1.3	1.2	5.6	6.2
SGX	SGX SP	9,927	30.8	Hold	12.47	10.12	(18.8)	0.2	(2.8)	24.5	24.5	29.9	29.1	6.6	6.1	2.8	3.0
Financials		205,546	**135.5**					**6.8**	**0.9**	**11.1**	**11.0**	**16.5**	**15.2**	**1.8**	**1.7**	**5.1**	**5.7**
Singtel	ST SP	37,787	93.9	Buy	3.08	3.65	18.5	11.7	18.3	20.1	17.0	10.3	11.6	2.0	2.0	4.4	4.9
StarHub	STH SP	1,557	1.1	Hold	1.21	1.30	7.4	0	NM	13.0	11.3	33.7	28.7	3.4	3.1	5.8	6.1
Netlink NBN	NETLINK SP	2,475	4.3	Buy	0.86	0.97	13.5	3.7	-	30.5	30.5	4.0	4.4	1.4	1.4	5.8	6.0
Telecoms		41,819	**85.2**					**10.8**	**9.2**	**20.5**	**17.6**	**10.8**	**11.8**	**2.1**	**2.0**	**4.6**	**5.0**
Sea Ltd	SE US	62,024	523.0	Buy	117.29	130.00	10.8	158.1	153.1	99.7	39.4	16.5	25.5	7.9	6.1	-	-
Grab Holdings	GRAB US	19,902	219.5	Buy	5.18	6.20	19.7	NM	NM	-	83.5	(1.8)	2.6	3.1	3.0	-	-
Internet		81,926	**449.3**					**NM**	**NM**	**75.4**	**50.1**	**12.1**	**20.0**	**6.7**	**5.3**	**0.0**	**0.0**
AEM Holdings	AEM SP	312	4.1	Sell	1.34	1.10	(17.9)	NM	172.7	60.9	22.3	1.5	5.2	0.9	0.8	0.4	1.1
UMS Holdings	UMSH SP	558	2.0	Hold	1.00	1.03	3.0	(32.9)	29.8	17.5	13.5	10.6	11.1	1.8	1.8	5.6	5.6
Frencken Grp	FRKN SP	374	3.5	Buy	1.18	1.50	27.1	14.5	23.0	13.6	11.0	9.3	9.6	1.2	1.1	2.2	2.7
Venture	VMS SP	2,788	7.6	Hold	12.91	12.60	(2.4)	(9.3)	7.1	15.4	14.3	8.7	9.5	1.3	1.3	5.8	5.8
Aztech Global	AZTECH SP	400	1.2	Hold	0.70	0.78	12.2	(28.7)	5.4	7.6	7.2	19.7	17.2	2.9	2.3	9.2	9.8
Technology		4,431	**5.7**					**(14.1)**	**22.8**	**18.0**	**13.9**	**9.5**	**10.1**	**1.5**	**1.4**	**5.4**	**5.5**
Singapore Airlines	SIA SP	14,135	28.9	Hold	6.39	6.40	0.2	(14.9)	(43.1)	14.2	16.1	14.3	8.3	1.2	1.2	4.7	3.8
ComfortDelgro	CD SP	2,367	8.0	Buy	1.47	1.60	8.8	14.5	11.6	15.5	13.9	8.1	9.2	1.2	1.2	5.0	5.4
HRnetGroup	HRNET SP	518	0.1	Hold	0.69	0.70	1.4	NM	NM	15.7	14.7	-	-	1.8	1.7	5.8	5.8
PropNex Ltd	PROP SP	520	0.4	Hold	0.95	0.87	(7.9)	NM	NM	17.5	16.3	34.8	30.5	4.3	3.5	5.3	5.6
Civmec Ltd	CIVMEC SP	440	0.2	Buy	1.11	1.05	(5.4)	(9.4)	-	10.6	10.6	12.3	13.1	1.3	1.2	5.5	5.5
Services & Transport		3,845	**5.0**					**(3.3)**	**(10.5)**	**15.2**	**13.9**	**11.1**	**11.3**	**1.7**	**1.6**	**5.2**	**5.5**
CDREIT	CDREIT SP	812	2.0	Buy	0.87	1.10	26.4	56.3	22.0	17.4	14.3	2.8	2.7	0.6	0.6	6.2	6.9
Far East Hosp.	FEHT SP	920	0.6	Buy	0.62	0.80	30.1	(3.0)	12.5	19.2	17.1	3.3	3.6	0.6	0.6	6.5	6.5
CapitaLand Ascott Trust	CLAS SP	2,482	5.9	Buy	0.88	1.15	30.7	9.1	10.4	18.3	16.6	4.1	3.9	0.7	0.7	6.8	7.3
Frasers Hospitality Trust	FHT SP	715	0.6	Buy	0.50	0.48	(4.0)	40.7	2.6	13.2	12.8	2.5	2.7	0.8	0.8	4.6	4.8
Hospitality REITs		4,930	**3.5**					**19.2**	**11.6**	**17.6**	**15.8**	**3.5**	**3.5**	**0.7**	**0.7**	**6.3**	**6.7**
AAREIT	AAREIT SP	756	1.4	Buy	1.25	1.39	11.2	2.1	3.1	13.0	12.6	7.3	6.6	0.7	0.7	7.7	7.9
ESR REIT	EREIT SP	1,512	4.0	Buy	0.26	0.32	25.5	(10.5)	11.8	15.0	13.4	5.8	5.9	0.7	0.7	9.0	9.4
Ascendas REIT	CLAR SP	8,362	34.4	Buy	2.56	3.10	21.1	NM	3.5	17.8	17.2	6.3	6.2	1.1	1.1	5.7	6.0
Mapletree Ind.	MINT SP	4,691	14.1	Buy	2.22	2.60	17.1	6.9	5.6	17.9	16.9	-	-	-	-	6.0	6.2
Mapletree Log.	MLT SP	4,768	29.7	Buy	1.27	1.60	26.0	(11.8)	-	21.2	21.2	4.8	4.5	0.8	0.8	6.3	6.1
Industrial REITs		20,089	**25.0**					**(3.3)**	**3.8**	**18.2**	**17.6**	**4.5**	**4.4**	**0.7**	**0.7**	**6.3**	**6.4**
CapitaLand Integrated Commercial Trust	CICT SP	10,464	60.2	Buy	1.93	2.30	19.2	2.1	2.7	17.2	17.1	5.0	5.2	0.9	0.9	5.7	5.8
Frasers Ct.pt.	FCT SP	2,849	10.6	Buy	2.11	2.50	18.5	-	1.7	17.6	17.3	4.8	5.0	0.9	0.9	5.7	5.8
Mapletree Comm	MPACT SP	4,732	22.2	Hold	1.21	1.29	6.6	(1.2)	4.9	14.8	14.1	4.5	4.5	0.7	0.7	6.8	7.1
Keppel REIT	KREIT SP	2,442	7.3	Buy	0.86	1.05	22.8	3.9	1.9	16.1	15.8	3.1	3.2	0.6	0.6	6.8	6.9
Suntec REIT	SUN SP	2,626	13.6	Hold	1.21	1.25	3.3	56.1	4.7	18.9	18.1	2.6	2.8	0.5	0.5	5.7	6.2
Lendlease Global Comm REIT	LREIT SP	999	3.1	Buy	0.56	0.70	26.1	(7.9)	-	15.9	15.9	3.8	3.9	0.7	0.7	6.5	6.5
Retail REITs		24,112	**34.1**					**6.8**	**3.0**	**16.8**	**16.4**	**4.4**	**4.5**	**0.8**	**0.8**	**6.1**	**6.2**
CapitaLand Inv't	CLI SP	10,243	30.9	Buy	2.65	3.30	24.5	28.6	56.9	17.3	11.0	4.4	4.1	0.7	0.7	4.6	4.5
LHN	LHN SP	149	0.7	Buy	0.48	0.55	14.6	12.9	6.3	6.1	5.7	12.6	14.6	0.8	0.8	6.3	6.3
Real Estate		10,392	**30.5**					**28.3**	**56.1**	**17.2**	**11.0**	**4.5**	**4.3**	**0.7**	**0.7**	**4.6**	**4.6**

Source: Factset, Maybank IBG Research

MIBG Singapore coverage universe (continued)

Stock	BBG Code	M.Cap (USDm)	3M ADV (USDm)	Rec	Price SGD	TP SGD	Upside (%)	EPS gr. (%) FY24E	EPS gr. (%) FY25E	P/E (x) FY24E	P/E (x) FY25E	ROE (%) FY24E	ROE (%) FY25E	P/B (x) FY24E	P/B (x) FY25E	Div Yield (%) FY24E	Div Yield (%) FY25E
ST Engineering	STE SP	10,508	22.8	Hold	4.53	3.65	(19.4)	20.7	10.6	20.0	18.0	27.4	28.7	5.3	4.8	3.5	3.5
Sembcorp Ind	SCI SP	7,381	17.9	Buy	5.58	6.20	11.1	8.3	2.7	10.6	10.4	19.7	17.8	1.8	1.6	2.3	2.3
Marco Polo	MPM SP	151	0.7	Buy	0.05	0.08	48.1	33.3	12.5	6.8	6.0	13.3	13.4	0.9	0.8	1.9	1.9
Industrials		17,889	**20.8**					**15.6**	**7.3**	**16.1**	**14.9**	**24.2**	**24.2**	**3.9**	**3.5**	**3.0**	**3.0**
CSE Global	CSE SP	244	1.0	Buy	0.47	0.60	29.0	244.4	48.4	15.0	10.1	9.2	11.9	1.3	1.1	6.0	6.0
Dyna-Mac	DMHL SP	617	8.2	Buy	0.67	0.64	(3.8)	113.0	18.4	13.6	11.5	20.8	17.3	6.4	4.1	2.6	3.2
Oil & Gas		861	**6.2**					**150.3**	**26.9**	**14.0**	**11.1**	**17.5**	**15.8**	**5.0**	**3.3**	**3.5**	**4.0**
Genting SG	GENS SP	6,918	24.0	Buy	0.77	1.01	31.2	(5.7)	(2.0)	15.4	15.7	6.9	7.8	1.1	1.1	5.2	5.2
Food Empire Hldgs	FEH SP	407	0.3	Hold	1.00	1.02	2.5	(17.3)	3.5	8.6	8.3	16.2	16.0	1.3	1.2	5.4	5.7
Consumer & Gaming		7,325	**22.6**					**(6.3)**	**(1.7)**	**15.0**	**15.3**	**7.5**	**8.3**	**1.1**	**1.1**	**5.2**	**5.2**
Raffles Med	RFMD SP	1,204	1.5	Hold	0.86	1.10	27.9	(29.2)	8.3	25.4	23.4	6.5	6.8	1.5	1.5	2.0	2.1
Q&M Dental	QNM SP	204	0.1	Hold	0.29	0.31	8.8	(35.3)	18.2	-	-	-	-	-	-	-	-
Thomson Medical	TMG SP	923	0.1	Buy	0.05	0.06	27.7	(57.8)	3.9	47.0	47.0	3.5	5.2	2.4	2.3	-	-
Healthcare		1,408	**1.3**					**(40.8)**	**10.1**	**21.7**	**20.0**	**5.5**	**5.8**	**1.3**	**1.3**	**1.7**	**1.8**
First Res.	FR SP	1,730	1.4	Hold	1.47	1.60	8.8	48.3	(4.3)	7.9	8.3	15.0	14.3	1.2	1.1	6.3	6.0
Bumitama Agri	BAL SP	1,162	0.7	Buy	0.89	0.90	1.1	(14.5)	11.5	8.8	7.9	14.5	15.1	1.3	1.2	5.7	6.3
Wilmar	WIL SP	14,191	15.7	Hold	3.06	3.17	3.6	(18.4)	6.0	11.1	10.8	7.3	7.7	0.7	0.7	5.8	6.2
Plantations		2,892	**13.3**					**(11.4)**	**5.3**	**10.6**	**10.3**	**8.6**	**8.8**	**0.8**	**0.7**	**5.8**	**6.2**

Source: Factset, Maybank IBG Research

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