

Singapore Strategy

Surviving Liberation Day

Trump Tariffs are bad, but not that bad

Singapore has not been spared from Liberation Day tariffs, but it is in a less bad position than the region. This may further reinforce its safe haven status. We see opportunities from themes such as supply chain relocations, China stimulus and domestic spending. Cash flow rich, secular theme-linked sectors such as Industrials, Telcos, Land Transport, Healthcare, SMIDs should be relative beneficiaries. Higher rate cut risks could be a tailwind for REITs, especially those with domestic exposure. Reciprocally, banks may see some stress from tighter margins, but high capital returns visibility could provide some offset. Our Trump Tariff Winners: STE, SCI, RFMD, CD, CICT, FCT, ST, CSE, ISOTEAM, SE, GRAB.

Singapore has not been spared, but less impacted

Despite an FTA, low tariffs on US goods and a trade deficit, Singapore has not been spared on Trump's Liberation Day. However, the 10% tariff is significantly less bad than the region. Of course, the secondary impact from a global growth shock needs to be watched. However, we see a silver lining from Singapore's fiscal health, which gives dry powder to cushion the blow. Plus, there are opportunities to accelerate infrastructure spending for more relief. Singapore may likely remain a destination for safe haven flows, and projects such as the JS-SEZ could become strategic advantages in garnering share in supply chain relocations.

Banks, Manufacturing, Gaming to see bumps

A global growth shock may impact banks from falling credit demand, while potential rate cuts could hurt margins. However, Chinese stimulus and supply chain relocation to SE Asia should give the sector an advantage in gaining share. At the same time, highly visible capital returns, especially amidst falling rate risks, could support flows to the sector despite the operational uncertainty. Elsewhere, there may be demand destruction in tech manufacturing in the near term. However, the overall tariffs faced by the sector - which manufactures and exports predominantly from Singapore and Malaysia - is a lot lower than competitors. This may provide some cushioning. Gaming may see indirect demand destruction from lower VIP turnouts from Vietnam and China as tariffs bite in these countries.

Cash generating, theme-linked sectors likely winners

Industrials have strong bottom-up growth drivers. STE is benefitting from a global upcycle in defense spending, plus corporate restructuring could further optimize capital returns. SCI has significant earnings visibility driven by contracted utilities, while also enjoying energy transition growth. Domestic operators in healthcare such as RFMD, and transport such as CD, should be less impacted by export tariffs. E-commerce players such as SE and Grab may experience weaker demand in the near term but eventually could register market share gains as customers use their platforms as cheaper alternatives. A falling rate environment could be a boon to REITs, especially those with domestic exposure - CICT, FCT. Defensive cash flows and limited US export exposure should benefit SingTel. Finally, SMIDs are beneficiaries of multiple secular themes linked to infrastructure spending, decarbonization and domestic US capacity - CSE, ISOTeam.

Analysts

Thilan Wickramasinghe
(65) 6231 5840
thilanw@maybank.com

Singapore Research Team
(65) 6231 5000
MSSG_ResearchDesk@maybank.com

Trump Tariff Winners

Company Name	BBG Code	Current Price (LCY)	Target Price (LCY)	Rating
ST Engineering Semcorp	STE SP	6.75	7.10	Buy
Industries Raffles Medical Group	SCI SP	6.62	7.1	Buy
Group	RFMD SP	0.97	1.03	Buy
ComfortDelGro	CD SP	1.48	1.64	Buy
CapitaLand Integrated Commercial Trust	CICT SP	2.17	2.25	Buy
Frasers Centrepoint Trust	FCT SP	2.21	2.49	Buy
Singtel	ST SP	3.6	3.72	Buy
CSE Global	CSE SP	0.46	0.67	Buy
ISOTeam	ISO SP	0.08	0.104	Buy
Sea	SE US	117.92	174	Buy
Grab	GRAB US	4.25	5.75	Buy

Sector Impact from Trump Tariffs and Top Picks

Fig 1: Impact of Trump's reciprocal tariffs on sectors

Sector	Potential impact of sweeping reciprocal tariffs	Top Picks	Analyst
Banks & Financials	Slower growth expectations are a key headwind for the sector as this may impact new credit formation and risk taking by customers. While still unclear, potential Fed rate cuts could compress NIMs faster than anticipated pressuring NII. On the other hand, lower rates may drive higher fee income, particularly in wealth management. This may provide some offset to NII declines. SE Asia, while negatively impacted, is less so on a relative scale. The tariff differential with China has widened, which may further encourage supply chains shifting from North to South. The Singapore banks with their integrated regional businesses should be key beneficiaries from this trend. At the same time, China may respond with increased domestic stimulus to offset tariffs impact. This may provide opportunities for the banks given their North Asian exposure, With tariffs impacting multiple sectors, asset quality risks may rise. On the other hand, the sector has announced clear capital return trajectories giving significant visibility to dividend yields. Together with strong balance sheets, a potentially stronger SGD and falling interest rates, the banks may still enjoy safe haven flows. We prefer banks with a larger domestic footprint and North Asia exposure which could benefit from Chinese stimulus.	DBS, OCBC	Thilan Wickramasinghe
Gaming	No direct impact to gaming. That said, the tariffs may limit room for growth and recovery. At its peak, Chinese VIPs accounted for half of Singapore VIP volume (20-30pct currently). The heavy tariffs on China will limit room for growth. Of late, Vietnamese VIPs have also made their presence felt in Singapore. With heavy tariffs on Vietnam too, room for growth will be limited too. GENS is a BUY for cheap valuations and potential expansion into Thailand.	GENS	Samuel Yin
Healthcare/ Transport	We do not see any material direct impact from the latest Trump tariffs. For SIA however, there may be some adverse ramification to its cargo business on softer e-commerce demand amid higher costs to consumers. We prefer critical service providers such as Raffles Medical (RFMD SP, BUY, TP: SGD1.03) and ComfortDelgro (CD SP, BUY, SGD1.64), which operates in their respective domestic markets with relatively inelastic demand in spite of slower GDP growth.	RFMD, CD	Eric Ong
Industrials	Potential negative demand shock from new tariffs poses downside risks. That said, industrials within our coverage have favourable bottom-up themes to counter the threat. ST Engineering benefits from ongoing global upcycle in defence spending, its own effort to improve operating and capital efficiency as well as growing order book provides earnings visibility and position it as yield + growth stock. SCI remains a play on energy security and infrastructure and should benefit in the medium term from energy transition tail winds. Its portfolio of utility contracts provide more than two-thirds of profit. While there is risk from new tariffs in operating geographies like Vietnam, China and India, there are offsets such as accretion from its recent acquisition of Senoko Energy, completion of energy projects under construction and disposal gains from waste management business.	STE, SCI	Krishna Guha
Internet	Internet companies have no US export exposure or operations and as such are shielded from higher tariffs. However, an indirect impact could accrue if ASEAN GDP growth slows down leading to consumer spending cuts as there is 77% correlation between GDP growth to consumer spending. Our economics team expect 1-3% negative GDP impact due to higher tariffs. Ecommerce. While ecommerce sales such as apparel, footwear, cosmetics is seen as discretionary in nature and could take a hit, we see impact potentially offset by consumers turning to ecommerce platforms for cheaper alternatives or bargain hunting. On demand. On demand services like ride hailing and online food delivery is highly discretionary spending and the impact of cut could be potentially higher than the correlation of GDP to retail sales imply.	Sea Ltd	Hussaini Saiffee
Plantation	Sector wise we expect some minor negative impact on Indonesia's palm oil exports in the immediate term, mitigated by rising domestic usage for its B40 biofuel mandate. Overall we maintain our Neutral view on the sector.	BAL	Chee Ting

Fig 1: Impact of Trump's reciprocal tariffs on sectors (...continue)

Sector	Potential impact of sweeping reciprocal tariffs	Top Picks	Analyst
Property - Developers & REITs	According to our macro team, new tariffs would be deflationary for the broader macro but may not result in recession in Singapore. This may provide more room for rate cuts in Singapore. In US, we are maintaining our view of 50bps of rate cuts for this year. We think REITs could benefit from rate cuts and safe haven flows. Given the trade uncertainty from the new tariffs, we rank the domestic consumption oriented names in the near term. While industrials are impacted by trade uncertainty, they have relatively longer WALE and may benefit from Singapore's relatively low level of overall tariffs. Hotels have tough comps from last year, and new tariffs may further negatively impact the revival of corporate travel.	CICT, CLAR, CLAS, FCT, LREIT, MLT, OUEREIT, PREIT	Krishna Guha
SMIDs	Quite positive for SMIDS like CSE, Isoteam and Singapore as they are not directly impacted by tariffs. We expect these to continue to ride on their respective market trends and growth/monetisation plans, which could be a safe haven for regional investors. Along with this, we think the upcoming SGD5bn MAS disbursement to revise the domestic equity market could be another key catalyst for the sector. We like the construction sub sector among the SMIDs due to the upcoming construction boom in Singapore, which involves key projects like RWS, MBS expansion, T5 as well as the new port. These should be key drivers to drive demand for the sector and may not be impacted by tariffs. CSE could also benefit as they have a local manufacturing facility in the US for their US business which will not be subjected to tariffs.	Isoteam, CSE, Singpost	Jarick Seet
Technology Manufacturing	A negative hit to the sector, but milder as compared to the tariffs for the rest of the world. Singapore have one of the lowest tariffs (10%) being applied and that will serve as an advantage for players who have a manufacturing presence here. Many of the players also have manufacturing presence also in Malaysia. This is also tariffed at a lower rate as compared to its neighbours like Vietnam as well as China and Europe. We expect costs would likely be passed on to customers and relocation of facilities out of Singapore and Malaysia is unlikely as the cost of setting up a plant in US is still outweighs the tariff pain. Semi-con players are not impacted for now as there may be a sector tariffs introduced down the road instead.	Frencken	Jarick Seet
Telecom	Telcom companies have no US export exposure or operations and as such are shielded from higher tariffs. An indirect impact of GDP growth on telco spending is also likely to be limited given only 0.5-1.5% of telco spend is on telecom services and telecom services are essentially seen as a basic spending. Telcos with its defensive cash flows and higher dividend yields should benefit from the asset allocation standpoint as investors look for safe heavens. Telcos share prices are highly negatively correlated (60-90%) to bond yields. Telcos should benefit if central banks cut rates and bond yield contracts expanding the telco dividend yield to bond yield spread.	Singtel	Hussaini Saiffee

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosti@maybank-ib.com

Fatin Nabila MOHD ZAINI
Malaysia | Philippines
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thu@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, Co-Head of Research
(603) 2297 8612
suetin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA Co-Head of Research
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional • Healthcare
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah Head of Retail Research
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUIINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

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 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 **Sales Trading**
Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com