Maybank

STRATEGY

Singapore

Singapore Market Reforms

Search for winners

Big liquidity potential. CG will determine winners

The MAS equity market development measures could increase institutional mandates for small-and-midcap stocks on SGX. The potential deployment of SGD5bn in to these stocks can give them a significant liquidity and valuation boost. Not all will benefit equally. Given market history, companies with stronger corporate governance credentials are likely to attract a disproportionate share of investments, in our view. When coupled with trading liquidity, growth and balance sheet strength, we see 18 companies that stand out: **AEM, NANO, CENT, UMSH, CSE, FRKN, CD, FR, SPOST, GGR, SSG, SATS, IFAST, YZJFH, SIE, FEH, STH, RSTON**.

SGD5bn can go a long way

Shortlisted fund managers under the MAS Equity Market Development Program (EQDP) are expected be announced by 3Q25. While qualifying criteria are unknown, investment mandates with active management strategies in Singapore equities that focus more on non-index stocks are likely to be preferred. Extrapolating from the adjustments to the GIP program, mandates that invest in S-REITs may rank lower in the selection criteria, in our view. We believe deploying SGD5bn to non-index stocks can deliver a significant boost to market liquidity. Indeed, in 2025 YTD, 80% of SGX average daily value (ADV) originated from STI components. The rest contributed just SGD261m of ADV. So the EQDP could potentially boost segment liquidity by 19x when fully deployed. If matching is required, where qualified fund managers have to proportionately deploy their own capital, there could be a significant multiplier effect, in our view.

Governance first, growth second

While liquidity, growth and valuations would be important stock selection factors under these new mandates, the most important criteria is likely to be corporate governance (CG). Historically, Singapore's SMIDs have had patchy CG track records and some have significant overhangs centred on minority protection, share manipulation, capital structures, acquisitions etc. (see Fig 3). Hence, we believe institutional investors are likely to prioritise good governance metrics when deploying initial capital.

We identify 18 potential beneficiaries

We screen SGX stocks between SGD300m to SGD5bn market cap for high governance scores using MIBG's proprietary ESG 2.0 ratings. This scoring encompasses many SGX SMIDs not covered by international rating agencies. Where MIBG ESG 2.0 scoring is unavailable, we use CG scores from Sustainalytics. On these metrics, we include only companies ranked 'strong' or 'average' for governance. We exclude companies ranked 'weak' or have no ratings. As secondary criteria, we screen for stocks with higher ADV, strong 3-year earnings growth outlooks and high levels of cash to market cap. We exclude S-REITs given our view on the shape of investment mandates. This throws up 18 potential candidates who may enjoy increased institutional flows: AEM, NANO, CENT, UMSH, CSE, FRKN, CD, FR, SPOST, GGR, SSG, SATS, IFAST, YZJFH, SIE, FEH, STH, RSTON.

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Potential EMDP beneficiaries

Name	Last Close (LCY)	TP (LCY)	Rec
AEM HOLDINGS	1.22	1.12	Sell
CENTURION CORP	1.49	1.45	Buy
COMFORTDELGRO	1.42	1.64	Buy
CSE GLOBAL	0.44	0.58	Buy
FIRST RESOURCES	1.42	1.57	Buy
FOOD EMPIRE HOLDINGS	1.82	2.00	Buy
FRENCKEN GROUP	1.14	1.34	Buy
GOLDEN AGRI-RESOURCES	0.25	NA	NR
IFAST CORP	0.69	NA	NR
NANOFILM	0.56	NA	NR
RIVERSTONE	0.69	NA	NR
SATS	3.12	NA	NR
SHENG SIONG	1.84	NA	NR
SIA ENGINEERING	2.81	NA	NR
SINGAPORE POST	0.55	0.74	Buy
STARHUB	1.12	1.10	Hold
UMS INTEGRATION	1.17	1.19	Buy
YANGZIJIANG FINANCIAL	0.72	NA	NR

Source: FactSet, Maybank IBG Research

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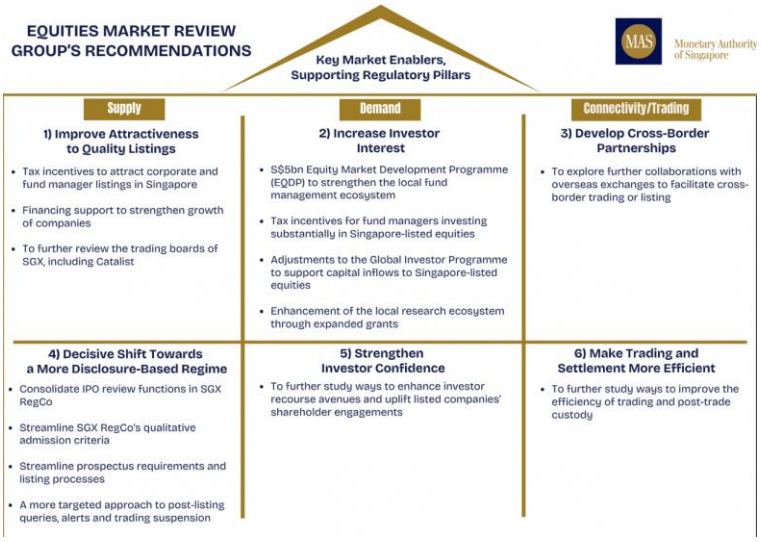
SGD5bn can go a long way

Shortlisted fund managers under the MAS Equity Market Development Program (EQDP) are expected be announced by 3Q25. While qualifying criteria are unknown, investment mandates with active management strategies in Singapore equities that focus more on non-index stocks are likely to be preferred. Extrapolating from the adjustments to the GIP program, mandates that invest in S-REITs may rank lower in the selection criteria, in our view.

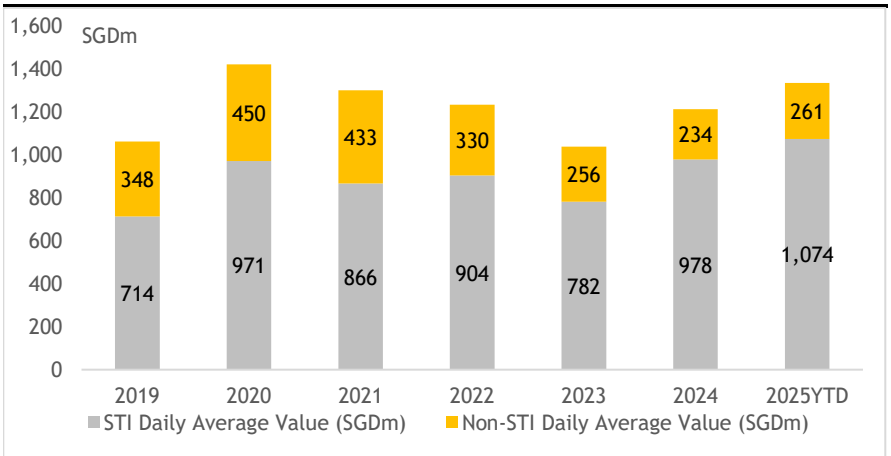
Fig 1: Key market reform recommendations published in Feb 2025



Source: MAS

We believe deploying SGD5bn to non-index stocks can deliver a significant boost to market liquidity. Indeed, in 2025 YTD, 80% of SGX average daily value (ADV) originated from STI components. The rest contributed just SGD261m of ADV.

Fig 2: SGX average daily turnover STI vs. non-STI stocks (SGDm)



Source: SGX, Maybank IBG Research

So the EQDP could potentially boost segment liquidity by 19x when fully deployed. If MAS requires matching, where qualified fund managers have to proportionately deploy their own capital, there could be a significant multiplier effect, in our view.

Governance first, growth second

While liquidity, growth and valuations would be important stock selection factors under these new mandates, the most important criteria is likely to be corporate governance. Historically, Singapore's SMIDs have had significant governance overhangs particularly in areas such as minority protection, share manipulation, capital structures, acquisitions etc.

Fig 3: Singapore SMIDs key governance controversies

Company	Year	Governance Controversy
IFAST CORP LTD	2013	Pressured by 10 advisory firms to retract a commission rebate; firms fined nearly SGD1m for anti-competitive conduct.
Asiasons / Blumont / LionGold	2013	Stock manipulation led to SGD8bn wiped out, key players jailed.
SINGAPORE POST LTD	2015	Failed to disclose financial advisor's ties to board member; triggered audit.
ISR Capital / Reenova	2016	Stock manipulation concerns, questionable asset deal led to share crash, scrutiny.
SINGAPORE POST LTD	2017	SGD185m impairment from U.S. acquisition due to poor performance and due diligence failures.
Midas Holdings	2017	Misappropriation of funds, undisclosed liabilities led to Suspended, delisted, directors investigated.
YuuZoo Corporation	2017	Questionable accounting (barter trade recognition) led to trading suspension, legal disputes.
STAMFORD LAND CORP LTD	2018	Sued minority shareholder for defamation over critical comments on dividends and pay.
Hyflux Ltd.	2018	Insolvency, poor capital structure, governance lapses led to collapse of Tuaspring, SGD900m losses to retail investors.
Trek 2000 International	2018	Accounting irregularities led to investigation
Datapulse Technology	2018	Questionable acquisitions and governance led to shareholder activism and to Board changes.
Vard Holdings	2018	Minority shareholder concerns during delisting. Went ahead with delisting amidst valuation transparency concerns.
DeClout Limited	2018	Corporate governance and disclosure issues led to scrutiny over opaque business practices.
Best World International	2019	Revenue recognition irregularities, opaque China ops led to trading suspension, regulatory investigations.
Eagle Hospitality Trust	2019	Undisclosed financial distress, conflicts of interest led to Trust liquidation, MAS reprimand.
Figtree Holdings	2019	Failed reverse takeover, suspected irregularities led to trading suspension, deal failure.
GOLDEN AGRI-RESOURCES LTD	2020	Roundtable on Sustainable Palm Oil (RSPO) accepted a complaint against GAR, alleging numerous violations of bribery laws in Indonesia
KIMLY LTD	2021	Fined for not disclosing interests in a company acquisition.
Kitchen Culture Holdings	2021	Corporate governance disputes led to Board reshuffle and EGM to replace directors.
AMARA HOLDINGS LTD	2022	Chair voted out over compensation opacity; had raised internal concerns.
Golden Energy and Resources (GEAR)	2022	Minority shareholder dissatisfaction over delisting offer. Still continued with delisting despite opposition from SIAS and minorities.
SATS LTD	2022	Faced investor backlash over its EUR1.3bn acquisition of Worldwide Flight Services, with concerns about debt levels and share dilution causing a 35% drop in share price
COMFORTDELGRO CORP LTD	2022	Shareholders, influenced by proxy advisers, voted against the reappointment of the company's auditors, reflecting concerns over corporate governance practices
SABANA INDUSTRIAL REAL ESTAT	2023	Conflict of interest concerns during proposed merger led by shared sponsor.
HUTCHISON PORT HOLDINGS TR-U	2023	Audit found renewal irregularities costing SGD300m; contract termination considered.
HOTEL GRAND CENTRAL LTD	2023	Fined SGD350,000 for false trading in shares.
OLAM GROUP LTD	2023	Faced a Nigerian government probe over alleged financial misconduct and bond irregularities
SHENG SIONG GROUP LTD	2023	SGX queried Sheng Siong for not meeting the Code of Corporate Governance's guideline that the majority of the board should be independent directors. Many directors were family members
YANGZIJIANG FINANCIAL HOLDIN	2023	Faced shareholder scrutiny over potential conflicts between its maritime investments and those of its parent, Yangzijiang Shipbuilding
UOB-KAY HIAN HOLDINGS LTD	2024	Banned as IPO manager due to weak due diligence and compliance lapses; lifted in 2024 after reforms.
SINGAPORE POST LTD	2024	CEO and senior execs terminated for mishandling a whistle-blower case involving delivery status manipulation.
CHINA EVERBRIGHT WATER LTD	2024	Former chairman jailed 12 years for bribery and embezzlement.
Oxley Holdings	2024	High debt levels led to Investor concerns amid high-rate environment.
CAPITALAND ASCOTT TRUST	2024	Embroiled in a financial scandal involving a former senior executive, Yongho Lee who is alleged to have embezzled approximately AUD2.7m
SINARMAS LAND LTD	2025	Privatization offer heavily undervalued firm; raised stake caused float breach and suspension.

Source: News Media, SGX Filings, Maybank IBG Research

The table above highlight a non-exhaustive list of governance controversies by non-index SMIDS in Singapore over the past several years.

Hence, we believe institutional investors are likely to prioritise good governance metrics when deploying capital, even at the expense of attractive valuations or business growth.

As a result, we employ MIBG's proprietary ESG 2.0 scoring methodology to screen for companies with better corporate governance metrics. For companies who do not carry a MIBG ESG 2.0 score, we use CG scoring from Sustainalytics. A comprehensive explanation of our scoring framework is below.

MIBG ESG 2.0 explained

The MIBG equity research team across ASEAN (40+ analysts covering over 300+ stocks) has been publishing one-page ESG tear sheets for companies under coverage since mid-2020. Now, all of MIBG's ASEAN equity research coverage, spanning across all sectors, now comes with a qualitative-centric ESG tear sheet insert (ESG 1.0) that outlines key E, S and G considerations for the company, and how these feed into the company's core business model in terms of recognition of material ESG issues and strategies on addressing related risks and opportunities.

Since 2Q21, these qualitative tear sheets have included a quantitative scoring element for a more complete consideration of the company's ESG issues and dynamics, hence providing both a backward looking/current quantitative view and a forward-looking, MIBG analyst-driven qualitative outlook. The quantitative ESG inputs are sourced from publicly available data together with inputs from Sustainalytics. This is a leading external ESG research and data provider that MIBG has partnered with for ESG services that range from company-focused ESG ratings reports, through to portfolio ESG and carbon analytics. Sustainalytics also acts as the data source for other service providers such as Morningstar (ESG fund ratings and indices) and FTSE Russell.

Fig 4: ESG 1.0 Sheet. Example ComfortDelGro

ComfortDelGro Maybank

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Risk Rating & Score[1]	19.8 (Low)
Score Momentum[2]	+13
Last Updated	15 April 2021
Controversy Score[3] (Updated: 23 Feb 2021)	2 (Moderate)

Business Model & Industry Issues

- CDG is most exposed to environmental risks as public transport and taxi business drive the bulk of the revenue. That said, CDG is on track with its medium-term and long-term environmental goals.
- Overall, public transport still plays an important role in reducing use of private vehicles, which in turn helps cities to reduce air pollution and carbon emission.
- Its global operations expose it to corporate governance and business ethics risks. CDG has put in place processes to ensure impartiality, checks and balances.
- On social aspects, CDG has a history of helping its taxi drivers during crises. CDG cut rental rates and passed on government grants during both SARS and Covid-19.
- CDG displays no exceptional risks for a global land transport operator for ESG and is in line with other land transport peers in tackling environment issues by phasing out diesel vehicles and replacing them with hybrid/electric vehicles.
- Sustainable finance is a growing opportunity as CDG continues with its greener fleet replacement programme.

Material E issues

- Proper waste and end-of-life management can be especially essential during its transition to electric vehicles.
- Considerations for the future of EV batteries such as devising efficient and practical solutions to manage the disposal of used EV batteries, is essential to ensure the environmental sustainability of its operations.
- The majority of the water consumption in CD's operations is for washing and maintenance of its taxis, cars, buses and trains, which is vital for consumer safety and hygiene.
- Bulk of its electricity consumption comes from its train operations, depots/workshops. Implemented measures such as energy-efficient train designs / new stations & buildings, solar panels at depots to reduce power consumption.
- The group will continue to retrofit and upgrade its offices based on the BCA's Green Mark guidelines to ensure energy efficiency.

Material S issues

- In 2023, it reported a total of 15,882 road accidents and incident across its key markets.
- Partnered with the National Taxi Association to provide digital training for taxi drivers and started training drivers to handle autonomous vehicles.
- In Singapore, the overall work-related injuries rate decreased by 24% to 2.26 in 2023, which is lower than the published national industry statistic.
- Females account for 14.3% of the group's full-time staff, while 45.5% of employees are over the age of 50.
- In 2023, 95% of buses are wheelchair accessible in Singapore, 96% in the UK, while that of Australia is 65%.
- History of supporting their drivers through crisis, evidently through rental waivers and passing on government grants to drivers during SARS & COVID-19.

Key G metrics and issues

- The board has 10 directors, of which one is the executive officer (MD/CEO), the remaining are non-executive & independent directors (including the chairman). 30% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management/directors' compensation accounted for 0.3%/0.1% of total employee compensation in 2023.
- Governance risks: the group's auditor - Deloitte & Touche LLP - has not been changed since listing in 2003.
- Regulatory risks. The group's strategy calls for overseas expansion. Its wide global footprint may exposure the group to regulatory, bribery and corruption and compliance risks.
- CDG has in place a whistleblowing programme where cases are investigated through the chairperson of the audit and risk committee and the Group Chief Internal Audit Officer.
- There have been no corruption cases reported for the past three years.

[1]Risk Rating & Score - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]Score Momentum - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]Controversy Score - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Source: Maybank IBG Research

Fig 5: ESG 2.0 Sheet, Example ComfortDelGro

ComfortDelGro Maybank

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Quantitative Parameters (Score: 56)

	Particulars	Unit	2021	2022	2023	SBS SP (2023)
E	Scope 1 GHG emissions	m tCO2e	0.83	0.84	0.84	0.40
E	Scope 2 GHG emissions	m tCO2e	0.19	0.21	0.23	0.17
E	Total	m tCO2e	1.03	1.04	1.07	0.57
E	Scope 3 GHG emissions	m tCO2e	0.55	0.50	0.60	0.18
E	Total	m tCO2e	1.58	1.54	1.67	0.75
E	GHG intensity (Scope 1 and 2)	tCO2e/m revenue	294	276	275	376
E	CHG+Bio-blend as % of total consumption	%	11.7%	11.5%	10.7%	N/A
E	Water Consumption	m3	2,083	1,554	1,474	1,014
E	Share of renewable electricity generated	%	0.51%	0.96%	1.07%	1.0%
E	Hazardous waste 3R rate	%	99.4%	99.9%	99.8%	99.8%
E	Air quality emissions (SOx)	kg/km	N/A	N/A	N/A	N/A
E	% of waste diverted/waste generated	%	82.4%	63.1%	49.4%	49.6%
E	% of hybrids/EVs of global vehicle fleet	%	45%	47%	48%	1.6%
S	% of women in workforce	%	14%	15%	14%	9%
S	% of women in management roles	%	22%	26%	21%	17%
S	Workplace injury rate per 100k employees	number	714	408	403	369
S	Vehicle collisions rate (per mil mile)	number	0.3	0.3	0.3	0.2
S	Road fatalities (passenger safety)	number	5	4	2	3
G	MD/CEO salary as % of reported net profit	%	1.7%	1.5%	1.5%	1.2%
G	Board salary as % of reported net profit	%	1.2%	1.1%	1.0%	1.4%
G	Independent directors on the Board	%	82%	90%	90%	71%
G	Female directors on the Board	%	27%	30%	30%	33%

Qualitative Parameters (Score: 80)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?
Yes. The committee is chaired by Jessica Cheam (ID), who champions and provides oversight on CD's sustainability efforts.
b) Is the senior management salary linked to fulfilling ESG targets?
No
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?
Yes
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
Yes
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
The group's key strategies to enable a climate-friendly and sustainable transport system are to electrify its fleet, improve efficiency, and transit to clean, renewable energy.
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Yes, to offset hard-to-abate emissions.

Target (Score: 100)

Particulars	Target	Achieved
Reduce GHG emissions intensity by 20% in 2023 (from 2015 level)	20%	17%
100% hybrid vehicles for taxi fleet by 2023	100%	70%
Increase solar photovoltaic (PV) output to 4 MWP by 2023	4	4.15
Target 50% of all office buildings in SG to be Eco-office certified by 2023	50%	62%
Target zero passenger/workplace fatalities	0	0
Target at least 30% female representation in the Board	30%	27%
Target 100% of all public buses are wheelchair accessible	100%	80%
Impact		
NA		
Overall Score: 73		

As per our ESG matrix, ComfortDelgro (CD SP) has an overall score of 73.

ESG score	Weights	Scores	Final Score
Quantitative	50%	56	28
Qualitative	25%	80	20
Target	25%	100	25
Total			73

As per our ESG assessment, CD has a relatively high degree of transparency in its disclosures. Its overall breadth of quantitative disclosures are strong, including detailed qualitative targets that are trackable and measurable. CD's overall ESG score is 73, which makes its ESG rating well above average in our view (average ESG rating = 50).

Source: Maybank IBG Research

In addition to this, MIBG has launched its own proprietary ESG scoring model per the addition of a quantitative-focused tear sheet (ESG 2.0). In terms of methodology, we evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters is the score of each of the three parameters. The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

We identify 18 potential beneficiaries

We screen SGX stocks between SGD300m to SGD5bn market cap for high governance scores using MIBG's proprietary ESG 2.0 ratings. Where MIBG ESG 2.0 scoring is unavailable, we use governance scores from Sustainalytics.

Fig 6: Harmonised CG Scoring

Name	Ticker	Sustainalytics CG Score	MIBG ESG2.0 CG Score	Harmonised CG Score
AEM HOLDINGS	AEM SP	NA	4.0	3.0
NANOFILM TECHNOLOGIES	NANO SP	52.6	NA	3.0
CENTURION CORP	CENT SP	NA	4.0	3.0
UMS INTEGRATION	UMSH SP	NA	4.0	3.0
CSE GLOBAL	CSE SP	NA	4.0	3.0
FRENCKEN GROUP	FRKN SP	NA	4.0	3.0
COMFORTDELGRO	CD SP	NA	4.0	3.0
FIRST RESOURCES	FR SP	36.9	3.0	3.0
SINGAPORE POST	SPOST SP	NA	3.0	3.0
GOLDEN AGRI-RESOURCES	GGR SP	58.5	NA	3.0
SHENG SIONG GROUP LTD	SSG SP	51.1	NA	3.0
SATS	SATS SP	37.6	NA	2.0
IFAST CORP	IFAST SP	37.3	NA	2.0
YANGZIJIANG FINANCIAL	YZJFH SP	26.0	NA	2.0
SIA ENGINEERING	SIE SP	49.2	NA	2.0
FOOD EMPIRE HOLDINGS	FEH SP	NA	2.0	2.0
STARHUB	STH SP	NA	2.0	2.0
RIVERSTONE	RSTON SP	31.5	NA	2.0

Sustainalytics CG scoring: Strong (50-100), Average (25-50), Weak (0-25), MIBG 2.0 CG Score: Strong (>3), Average (1-3), Weak (<1). ***Harmonised Score: Strong (3), Average (2), Weak (1), No Rating (0)***

Source: Sustainalytics, Maybank IBG Research

In both MIBG ESG 2.0 and Sustainalytics, CG factors such as Board independence, CEO and Board compensation, Board diversity etc. are scored not just on a last reported basis, but consideration is given to whether these factors are improving or declining over time.

On this metric, in our shortlist, we include only companies ranked 'strong' or 'average' for governance. We exclude companies ranked 'weak' or have no ratings.

As secondary criteria, we screen for stocks with higher ADV, strong 3-year earnings outlooks and high levels of cash to market cap. We exclude S-REITs given our view on the shape of investment mandates.

Fig 7: Higher corporate governance SMID screen for growth and balance sheet

Name	Ticker	Mkt Cap SGDm	6-m ADV SGDm	Fwd. 3-year EPS CAGR (%)	Cash % of Mkt Cap (%)	1-yr Fwd. PE	1-yr Fwd. PB
AEM HOLDINGS	AEM SP	388	4.3	49.0%	11.3%	15.6	0.8
NANOFILM TECHNOLOGIES	NANO SP	342	0.8	29.3%	32.2%	18.8	0.8
CENTURION CORP	CENT SP	1,127	1.7	20.4%	7.9%	9.3	0.9
UMS INTEGRATION	UMSH SP	817	2.4	19.8%	9.8%	15.7	1.9
CSE GLOBAL	CSE SP	300	1.1	16.3%	19.1%	7.9	1.0
FRENCKEN GROUP	FRKN SP	478	2.6	9.4%	33.3%	11.1	1.0
COMFORTDELGRO	CD SP	3,077	11.5	9.3%	29.0%	12.4	1.1
FIRST RESOURCES	FR SP	2,200	2.9	8.1%	4.8%	6.9	1.0
SINGAPORE POST	SPOST SP	1,261	5.0	7.3%	55.2%	25.4	0.9
GOLDEN AGRI-RESOURCES	GGR SP	3,170	1.9	7.0%	8.8%	8.3	0.5
SHENG SIONG GROUP LTD	SSG SP	2,767	3.4	3.6%	12.8%	18.2	4.6
SATS	SATS SP	4,636	15.8	78.9%	15.0%	17.8	1.6
IFAST CORP	IFAST SP	1,950	7.2	27.8%	24.2%	18.0	4.6
YANGZIJIANG FINANCIAL	YZJFH SP	2,471	14.4	23.4%	57.2%	9.0	0.6
SIA ENGINEERING	SIE SP	3,141	1.2	12.9%	1.9%	19.7	1.8
FOOD EMPIRE HOLDINGS	FEH SP	935	1.0	6.2%	14.0%	13.1	2.2
STARHUB	STH SP	1,963	1.0	5.4%	27.5%	12.3	3.0
RIVERSTONE	RSTON SP	1,023	2.8	3.7%	69.9%	11.4	2.2

Source: Bloomberg, Maybank IBG Research

We believe the results of this screen, where better CG intersects with valuations and liquidity, could offer the most appealing counters for institutional investors looking to deploy initial funds to the Singapore market.

Fig 8: Stocks mentioned: Potential SMID beneficiaries

Name	Ticker	Last Close	TP	Rec	Upside
AEM HOLDINGS LTD	AEM SP	1.27	1.12	Sell	-12%
CENTURION CORP LTD	CENT SP	1.49	1.45	Buy	-3%
COMFORTDELGRO CORP	CD SP	1.42	1.64	Buy	15%
CSE GLOBAL	CSE SP	0.47	0.58	Buy	23%
FIRST RESOURCES	FR SP	1.44	1.57	Buy	9%
FOOD EMPIRE HOLDINGS	FEH SP	1.83	2	Buy	9%
FRENCKEN GROUP	FRKN SP	1.15	1.34	Buy	17%
GOLDEN AGRI-RESOURCES	GGR SP	0.25	NA	NR	NA
IFAST CORP	IFAST SP	0.69	NA	NR	NA
NANOFILM	NANO SP	0.56	NA	NR	NA
RIVERSTONE	RSTON SP	0.69	NA	NR	NA
SATS	SATS SP	3.14	NA	NR	NA
SHENG SIONG	SSG SP	1.85	NA	NR	NA
SIA ENGINEERING	SIE SP	3.06	NA	NR	NA
SINGAPORE POST	SPOST SP	0.57	0.74	Buy	30%
STARHUB	STH SP	1.14	1.1	Hold	-4%
UMS INTEGRATION	UMSH SP	1.19	1.19	Buy	0%
YANGZIJIANG FINANCIAL	YZJFH SP	0.72	NA	NR	NA

Source: Factset, Maybank IBG Research

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