June 25, 2025

STRATEGY

Singapore

Singapore Market

Solid footing

Potential EPS upgrades, policy reform to drive 2H25

Amidst US tariff and policy uncertainty, we expect capital rotations to accelerate. Singapore stands to benefit given strong policy certainty, and a government with a clear mandate to cushion extreme outcomes. Policy reforms could give the market renewed momentum. This could be catalysed by five themes: domestic resilience, positive spill-over from China's recovery, accelerating corporate capital returns, opportunities from JS-SEZ and AI-led efficiencies. We raise 2025E STI target to 4185. Top picks: **CICT, CD, CSE, Food Empire, ISOTeam, Sea, SGX, SCI, ST, STEng**.

Five structural themes driving earnings visibility

Despite heavy external trade exposure, Singapore should see **domestic resilience** given minimal baseline tariffs, a construction surge and deep reserves. The government's capacity to cushion downside impacts has been demonstrated during GFC and Covid. Separately, MIBG's upgrades to **China's growth** outlook could have positive spill-over for Singapore. Two-thirds of top 50 market cap stocks generate material revenues from China. **Corporate capital returns** are accelerating and expanding beyond GLCs. Cashed up balance sheets and a push to optimise ROICs should enable market DPS to accelerate to 8% CAGR 2025-27E. YTD share buybacks are 76% higher YoY. Additionally, as the **JS-SEZ** gets closer to implementation, potential for earnings upgrades stemming from cost savings and margin expansion could become higher. Finally, **deploying AI at scale** across large caps-and-mid caps could see revenue and margin upsides in the near term.

Policy certainty & positive reforms adds to trajectory

US policy uncertainty is likely to endure till at least 2028. We believe this will catalyse more flows to rotate out of the US towards markets with policy certainty. The decisive election win in May gives the government the mandate to utilise more stimulus and past reserves drawdown in extreme situations, we believe. Separately, the whole-of-government equity market reforms led by MAS shows promise. As the first wave of SGD5bn EQDP qualifying investment managers are announced by 3Q, we are optimistic that domestic liquidity and valuations could improve beyond just the index stocks.

Raise STI target to 4185. Top Sectors: Theme winners

We believe given clear near-and-medium term catalysts, the STI should trade higher. We raise our end-2025E target to 4185 from 4020. Our 50:50 weighting of bottom-up fundamentals and target PE/PB methodology is unchanged. However, we raise target PE/PB to +1SD from mean vs. mean valuation earlier. We prefer sectors geared towards the 5-key themes: **POSITIVE** on Industrials, Internet, Gaming, Property Developers & REITs, SMIDs, Telecom, Transport, **NEUTRAL** on Banks, Healthcare, Plantations, and **NEGATIVE** on Tech Manufacturing.

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Top picks

Stock	BBG Code	Rec	Price LCY	TP LCY
CICT	CICT SP	Buy	2.14	2.25
Sea	SE US	Buy	158.29	192.00
Sembcorp Industries	SCI SP	Buy	6.85	7.10
Singtel	ST SP	Buy	3.83	4.30
ST Engineering	STE SP	Buy	7.83	8.30
SGX	SGX SP	Buy	13.90	16.09
Food Empire Holdings	FEH SP	Buy	1.78	2.00
CSE Global	CSE SP	Buy	0.53	0.58
Comfortdelgro	CD SP	Buy	1.43	1.64
ISOTeam	ISO SP	Buy	0.07	0.10

Source: Factset, Maybank IBG Research

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MICA (P) : 099/03/2012

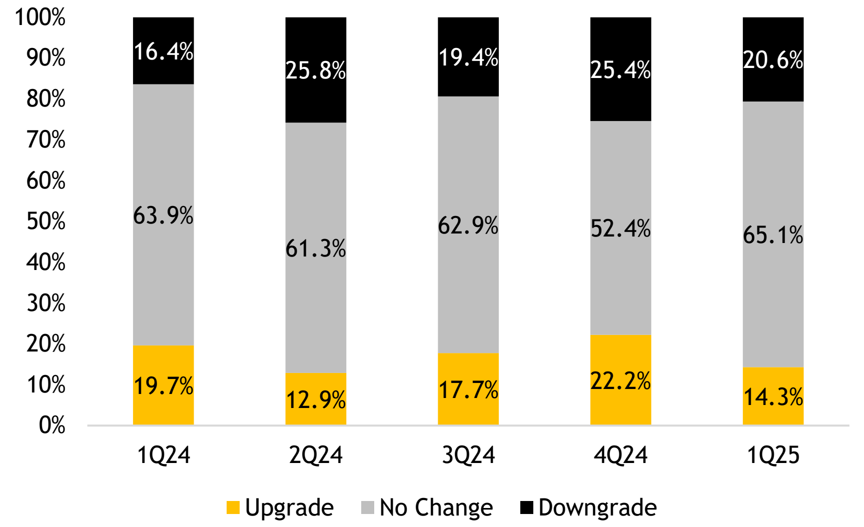
Five structural themes driving earnings visibility

We see five distinct themes intersecting to give Singapore better earnings visibility as well as potential for upgrades. These are:

1. Domestic resilience
2. Positive spill-over from China recovery
3. Accelerating corporate capital returns
4. Monetising synergies from the JS-SEZ
5. Deploying AI at scale

These themes are already underway, but we believe material impact would become more established from 2H25 onwards. This could drive more forecast upgrades going forward.

Fig 1: MIBG coverage universe EPS forecast changes after 1Q25



Source: Maybank IBG Research

Indeed, at the end of 1Q25, the proportion of MIBG coverage universe forecast upgrades was the lowest since 2Q24. This is likely caused by heightened uncertainty from the Trump Administration's Liberation Day tariffs that were announced in early February, just as the 1Q25 reporting season kicked off. Despite the caution, it is notable that forecast downgrades fell QoQ and a majority of forecasts were maintained.

We believe with better tariff clarity expected after July 8, when the Trump Administration's 90-day reciprocal tariff pause expires, 2H25 could see improved upgrade momentum.

Domestic Resilience

Singapore faces the base-line 10% reciprocal tariffs currently. Assuming it remains that way after 8 July and key exemptions such as semiconductors, pharmaceuticals remain at 0%, Singapore will face an effective tariff rate of 5.1%, we estimate.

On the downside, if Singapore is slapped with global product specific tariffs for segments such as semiconductors, pharmaceuticals, energy etc., the effective tariff can rise to 20.3%.

While these external shocks pose significant risks, we believe Singapore's a confluence of domestic factors should provide some offsets unlike in past cycles.

Primary amongst this is the ample dry powder the government is carrying that can be utilised for stimulus support. The accumulated fiscal surplus for the current electoral term (FY21-25) is SGD14.3bn – which is 1.9% of GDP. We believe there is potential for a fiscal support package to be introduced in 3Q25.

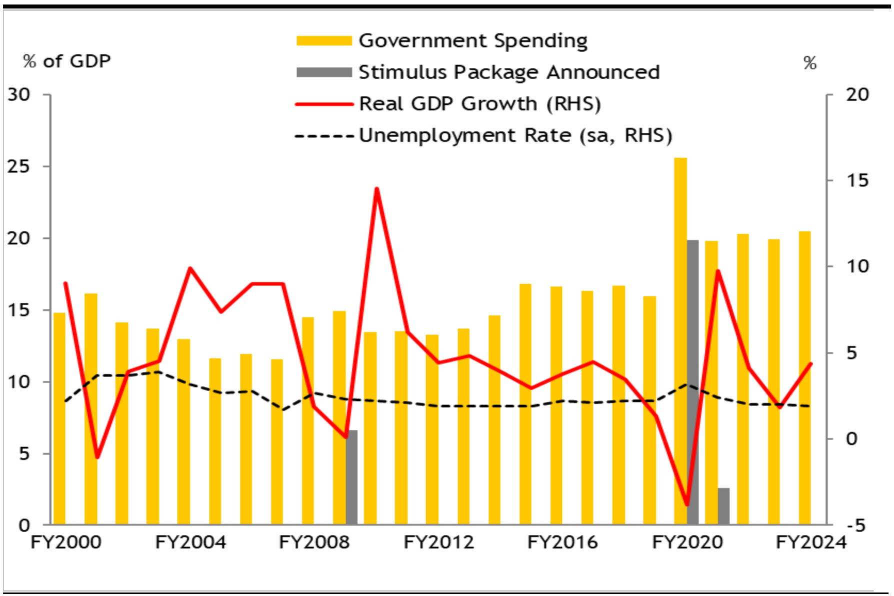
Fig 2: Singapore government accumulated surplus/deficit

	Govt Revenue: Operating: Total	Govt Expenditure: Total	Special Transfers	Top-ups Endowment & Trust Funds	Overall Fiscal Position	Accumulated Surplus/ Deficit
	S$bn	S$bn	S$bn	S$bn	S$bn	S$bn
			After May 2006 Election			
FY2007	40.4	33.0	2.1	0.8	7.7	
FY2008	41.1	38.1	7.1	3.0	0.2	
FY2009	39.5	41.9	5.5	1.4	-0.8	12.1
FY2010	46.1	45.3	7.1	5.6	1.0	
FY2011	51.1	46.6	8.4	5.5	4.0	
			After May 2011 Election			
FY2012	55.8	49.0	8.9	7.4	5.8	
FY2013	57.0	51.7	8.6	5.6	5.0	7.3
FY2014	60.8	56.6	12.4	8.5	0.6	
FY2015	64.8	67.4	10.4	6.0	-4.0	
			After Sep 2015 Election			
FY2016	69.0	71.0	6.4	3.6	6.1	
FY2017	75.8	73.6	6.1	4.0	10.9	9.5**
FY2018	73.7	77.8	9.0	7.3	3.3	
FY2019	74.3	75.3	15.1	13.6	0.8	
FY2020	67.4	86.4	50.8	17.3	-51.6	
			After Jul 2020 Election			
FY2021	82.5	94.8	6.8	-	1.9	
FY2022	91.0	104.9	8.9	6.3	1.7	
FY2023	103.4	105.3	27.1	24.3	-2.5	14.3
FY2024	116.6	112.9	25.1	22.1	6.41	
FY2025	122.8	123.8	23.4	19.6	6.81	

Source: CEIC, MoF, Maybank IBG Research

Apart from the existing surplus the government has the option of dipping into past reserves to further shore up stimulus measures. Indeed, this was demonstrated during GFC and Covid, which enabled Singapore to limit the worst of the downside from these crises.

Fig 3: Singapore fiscal spending and stimulus vs. GDP/unemployment



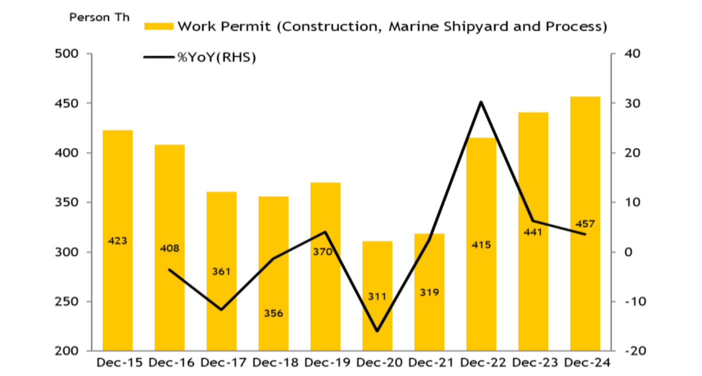
Source: CEIC, Maybank IBG Research

As Fig 3 shows, the announcement of stimulus in 2009 and 2021-21, which included funding from past reserves allowed for unemployment to remain stable. It also helped catalyse strong rebounds in GDP growth.

Separately, Singapore is experiencing a construction boom. Construction contracts awarded has jumped 53.8% YoY in April largely driven by public sector mega projects such as Changi Airport Terminal 5, Tuas Port etc.

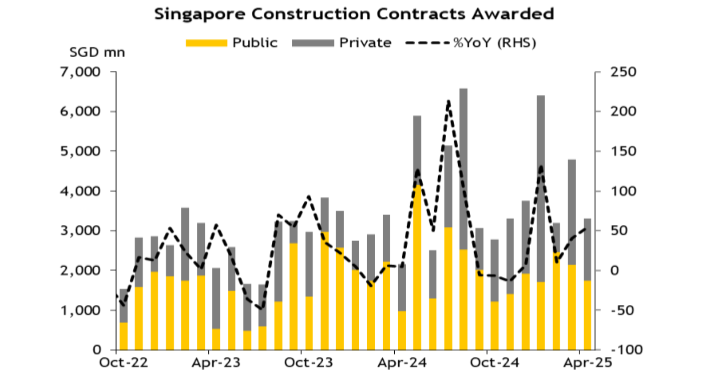
There is also increased momentum in public and private housing construction. The Building and Construction Authority (BCA) is expecting 2025E construction contract awards to range between SGD47bn- SGD53bn, which is higher than 2024E actual awards of SGD44bn.

Fig 4: Singapore work permit holders



Source: Maybank IBG Research

Fig 5: Singapore construction contracts awarded



Source: Maybank IBG Research

Further, work permit holders in labour intensive industries increased 3.6% YoY by Dec 2024, with the total population the highest in 10-years.

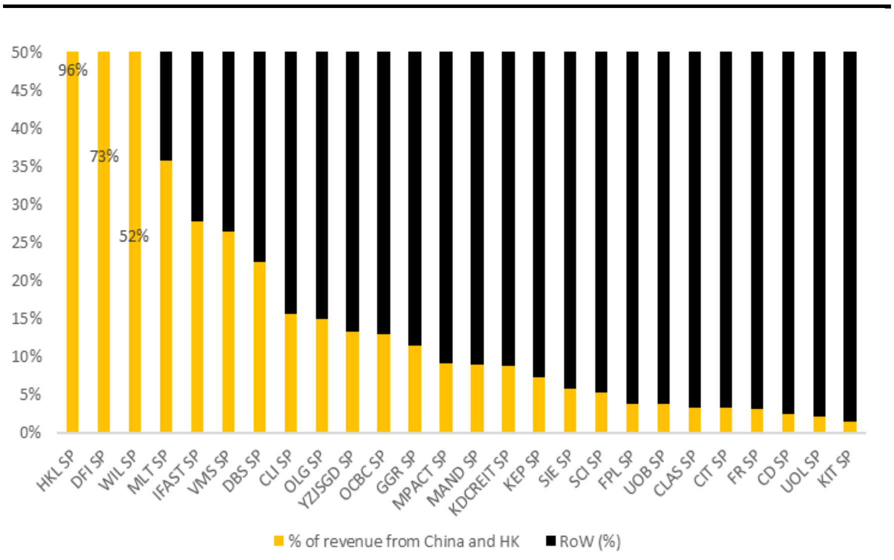
This domestic construction boom could have positive spill-over impacts across industries, we believe driving up consumption and employment. We also expect first order benefits to flow through to construction sector players listed on SGX, broadening momentum beyond just the large caps.

Positive spill-over from China recovery

Despite trade uncertainty, China's economy showed resilience. 1Q25 GDP expanded 5.4%, exceeding expectations. As a result, MIBG has upgraded 2025E GDP growth to 4.6% from the earlier 4.2%.

In this backdrop, we expect Singapore corporates to benefit. Nearly two-thirds of Singapore's largest market cap corporates have material revenues originating from China. As overall economic activity in North Asia ramps up, we believe it could begin to show up as earnings upgrades in Singapore.

Fig 6: Revenue originating from China+HK for largest 50 SG corps



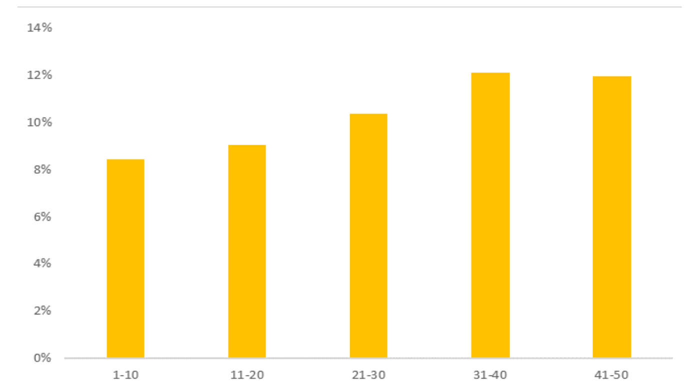
Source: Bloomberg, Maybank IBG Research

Accelerating corporate capital returns

Starting 2020, a number of GLCs including Capitaland, SCI, KEP underwent balance sheet optimisation driven by a changing operating landscape, a drive to enhance ROICs and increasing shareholder returns. This has had a positive impact on driving shareholder returns. SCI has outperformed the STI by 475% and KEP by 51% since end-2019 (just prior to restructuring began) to now.

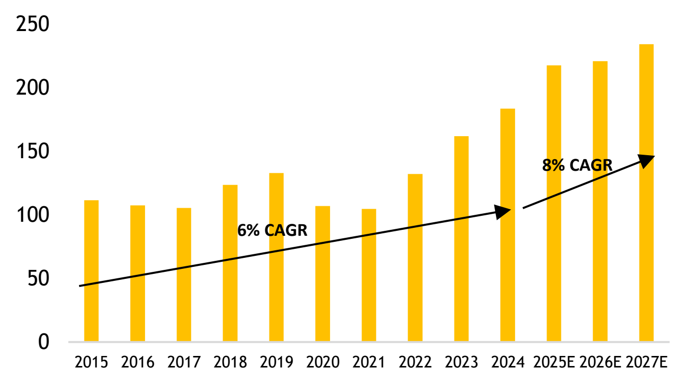
Singapore corporates are sitting on cash up balance sheet Indeed, mid-cap corporates have >10% of assets in cash. We believe corporate capital returns and balance sheet optimisation would widen to this segment as investors look for higher returns.

Fig 7: Cash as a % of assets top 50 corporates segmented by market cap



Source: Bloomberg, Maybank IBG Research

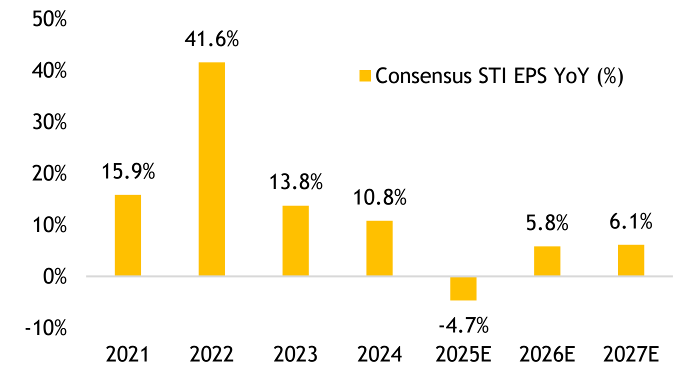
Fig 8: STI absolute DPS and growth CAGR



Source: Bloomberg, Maybank IBG Research

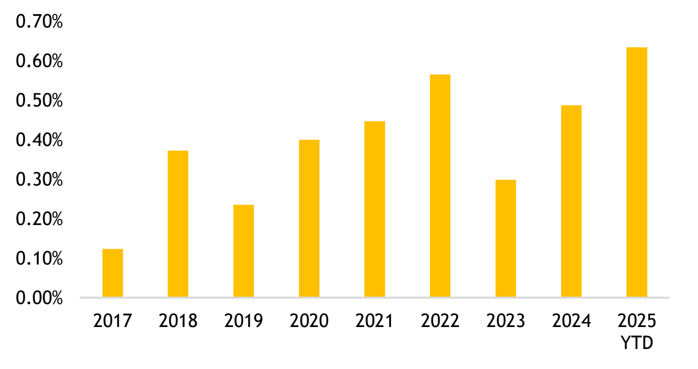
Overall, we expect dividend momentum to rise in 2025-2027E to 8% CAGR from 6% CAGR historically, signifying accelerating capital returns outpacing earnings growth. Earnings for 2025-2027E are forecasted to expand at just 2% CAGR.

Fig 9: STI EPS growth YoY (%)



Source: Bloomberg, Maybank IBG Research

Fig 10: Share buybacks as a % of market turnover



Source: Maybank IBG Research

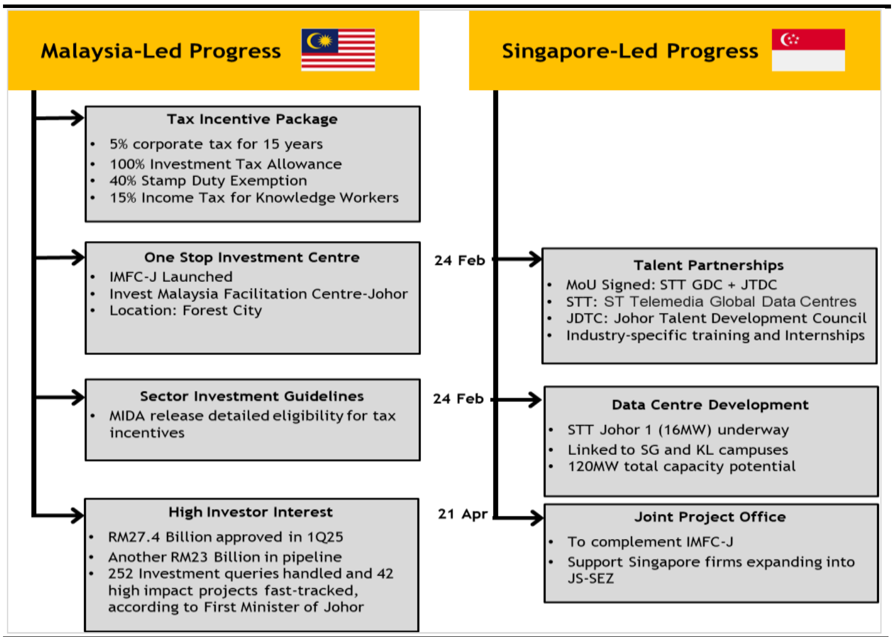
Concurrently, corporates have accelerated share buyback as another avenue of capital returns. Indeed, share buybacks as a proportion of total market turnover is the highest in a decade so far this year.

We believe increased focus on capital returns could drive more flows to Singapore given yield and returns certainty, in what is already a higher-dividend yield market.

Monetising synergies from the JS-SEZ

The economies of Singapore (SG) and Malaysia (MY) are already closely integrated. SG accounts for nearly 25% of MY's FDI. For MY, SG is its second largest trading partner. A Johor-Singapore SEZ, backed by clear policy and strong execution, has the potential to materially uplift economic value creation on both sides of the Causeway. Integrating Singapore's global financial and logistics capabilities with Johor Bahru's (JB) access to competitive land, labour and renewable energy is a synergy multiplier. Regionally, this could be a competitive advantage in attracting fresh foreign direct investment (FDI) to the SEZ – especially as supply chains migrate South - while also fast-tracking Net Zero transition.

Fig 11: 2025 JS-SEZ announcements



Source: Maybank IBG Research

We believe the pace of announcements and policy support behind the JS-SEZ is stronger than past attempts. We believe Singapore corporates stand to benefit significantly from cost optimisations and new revenue opportunities especially from supply chain shifts.

Fig 12: Singapore sector impact from JS-SEZ

Sector	Impact from JS-SEZ
Banks & Financials	Boosts cross-border financing, credit demand, and reduces costs via Johor-based operations.
Gaming	Increases mass market visitation and reduces labour constraints through improved Causeway access.
Healthcare	Enables cross-border medical tourism and supports expansion of Johor-based healthcare facilities.
Industrials	Lowers operating costs, boosts green tech, and enhances digital and physical infrastructure access.
Property	Increases demand for office, retail, and industrial space due to SEZ-driven business expansion.
Tech Manufacturing	Encourages factory expansion via tax incentives and access to cheaper skilled labour.
Telecom / Data Centres	Reinforces Johor as a data hub; supports AI data centre growth with resources and skilled talent.

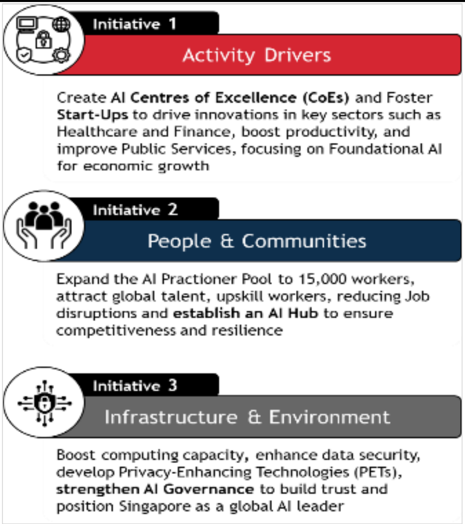
Source: Maybank IBG Research

We map sector impact from the JS-SEZ and find it would have positive spill-over across the spectrum. This should lead to upgrades in earnings in the medium term, in our view.

Deploying AI at scale

Singapore's National AI strategy which aims to develop the infrastructure, best practices and labour pool should be a regional competitive advantage. This is because AI-integration has been a policy priority since 2019 giving a head start in deploying these technologies in the public and private sector.

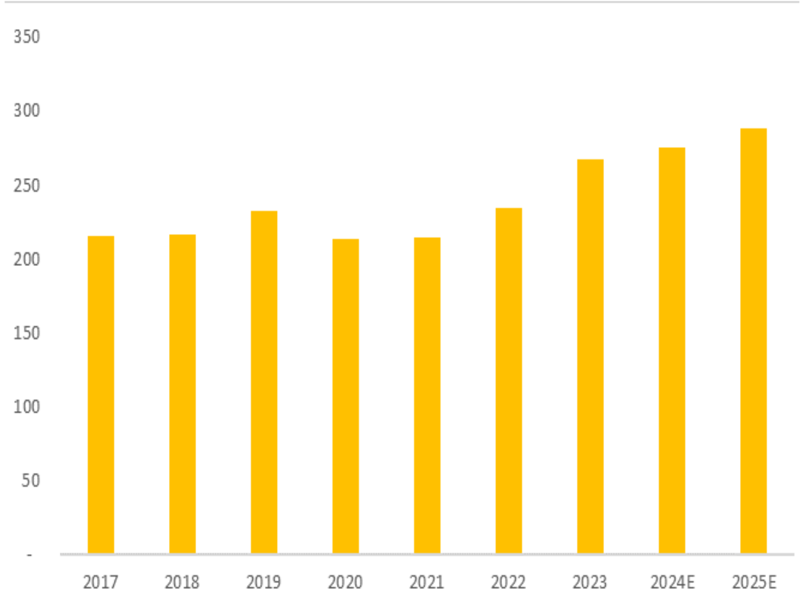
Fig 13: Key initiatives under the National AI Policy



Source: IMDA, Maybank IBG Research

Already, there are advance deployments of AI across sectors. A key example is banking, where AI technologies and automation has seen a material improvement in productivity. When measured as pre-provision profits per employee, there is a significant increase. From 2020-2025E, this has increased 31%. As Fig 14 shows, the productivity improvement were taking place even in 2023, when interest rates were falling steeply.

Fig 14: Singapore banks PPOP per employee ('000/emp)



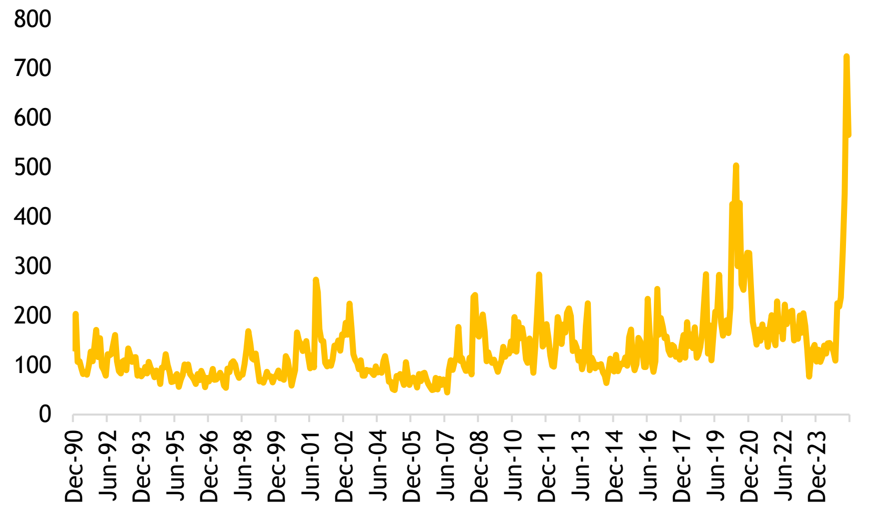
Source: Company data, Maybank IBG Research

Therefore, we believe that Singapore corporates should enjoy improving productivity, lower costs and new revenue opportunities as AI-deployment scales.

Policy certainty & positive reforms adds to trajectory

US policy uncertainty is likely to endure till at least 2028. The US Economic Policy Uncertainty (EPU) index has reached 566 in May, while a drop from 725 in April is still above the last historical peak of 504 achieved during Covid.

Fig 15: US monthly Economic Policy Uncertainty Index



Source: policyuncertainty.com

The continuing policy uncertainty towards tariffs, the Russia-Ukraine War, the uncertain foreign policy towards the Middle East conflict, the potential introduction of a Foreign Tax Bill that could increases taxes for foreign investors on US income have added multiple layers of uncertainty and unpredictability. We believe this will continue to catalyse flows to rotate out of the US towards markets with policy certainty.

Fig 16: 2025 General Election results vs. 2020 results

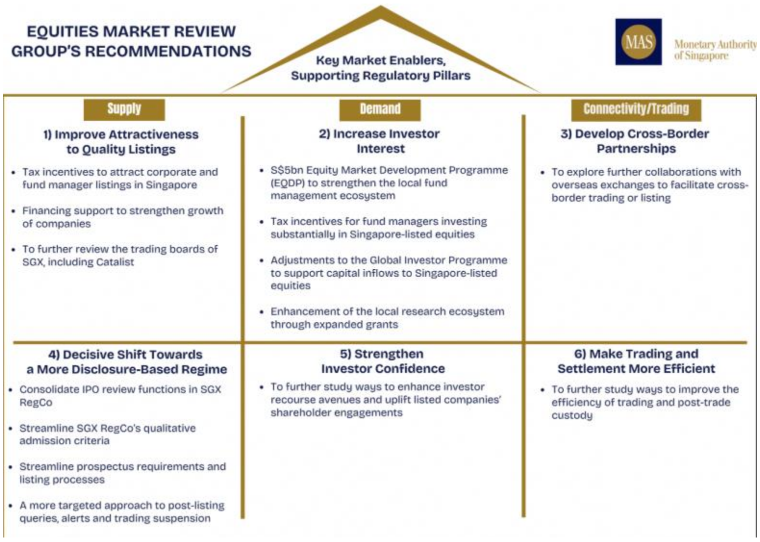
Party	Votes	% Of Votes In Contested Seats	Changes from 2020GE (% pt)	Seats Won	Changes from 2020GE	Number of GRCs Won (Out of 18)	Number of SMCs Won (Out of 15)
People's Action Party (PAP)	1,564,770	65.57	+4.34	87	+4	16	14
Workers' Party (WP)	357,763	50.04	-0.45	10	0	2	1
Progress Singapore Party (PSP)	116,607	36.25	-4.61	0	0	0	0
Red Dot United (RDU)	94,566	23.35	-2.04	0	0	0	0
Singapore Democratic Party (SDP)	88,858	30.89	-6.15	0	0	0	0

Source: Maybank IBG Research

The decisive election win in May gives the government the mandate to utilise more stimulus and past reserves drawdown in extreme situations, we believe. This adds to the policy certainty Singapore offers, in our view.

Separately, the whole-of-government equity market reforms led by MAS shows promise.

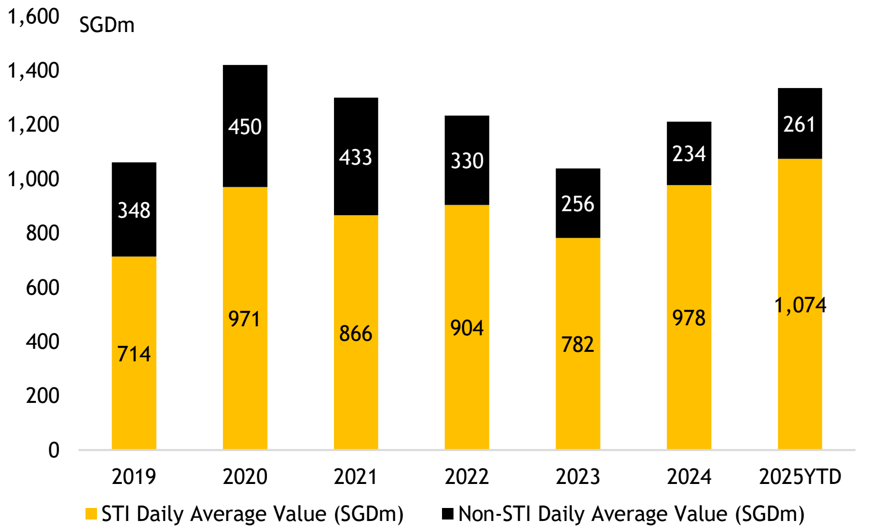
Fig 17: Key market reform recommendations published in Feb 2025



Source: MAS

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



Source: Maybank IBG Research

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.

Raise STI target to 4185

We believe given clear near-and-medium term catalysts, the STI should trade higher. Our end-2025E target to 4185 from 4020. Our 50:50 weighting of bottom-up fundamentals and target PE/PB methodology is unchanged. However, we raise target PE/PB to +1SD from mean vs. mean valuation earlier.

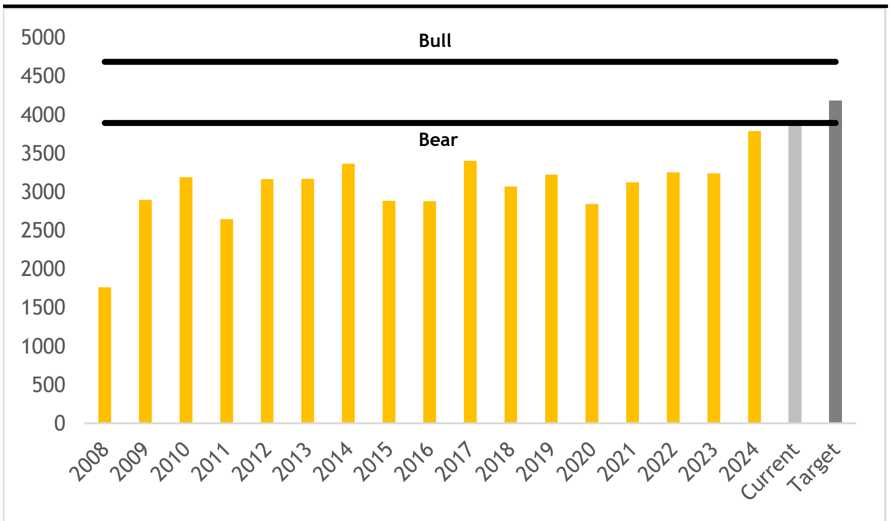
Fig 19: MIBG STI target

	Target	Weighting	Comments
MKE/Consensus TP Derived Index Level (Bottom Up)	4,082	50%	Fundamental value driven upside
10-year Mean Forward PE + 1sd (Topdown)	4,685	25%	Traded up to +2SD following GFC, O&M crisis
10-year Mean Forward PB + 1sd (Topdown)	3,893	25%	Traded up to +2SD following GFC, O&M crisis
Weighted 12-month Fwd Target	**4,185**		
Current Index	3,904		
Upside	7%		

Source: Factset, Maybank IBG Research

At our target the STI is set to achieve a historical high on absolute terms. We believe this is justified given the value proposition under the current market conditions. On a 12-month fwd PE basis, the STI would trade at 13.4x. This is inline with its long term PE.

Fig 20: STI target BULL & BEAR case

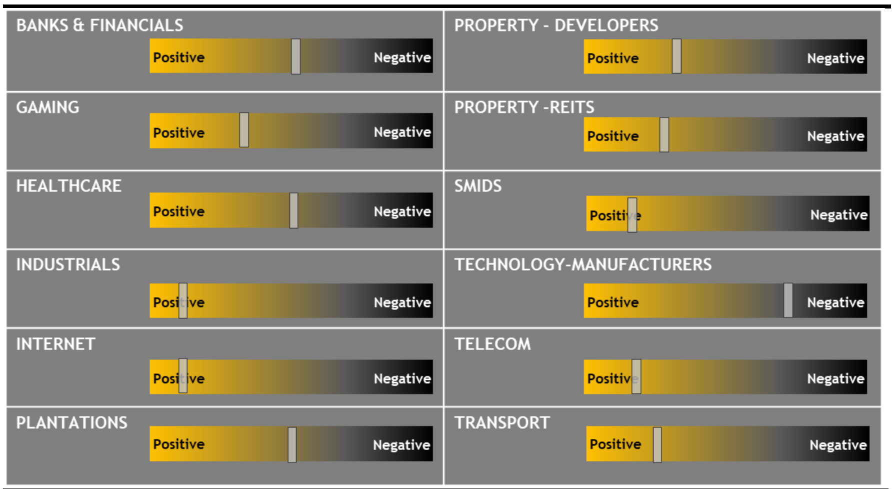


Source: Factset, Maybank IBG Research

Sector Outlook

Guided by the 5 key themes and policy reforms we are POSITIVE on Industrials, Internet, Gaming, Property Developers & REITs, SMIDs, Telecom, Transport, NEUTRAL on Banks, Healthcare, Plantations, and NEGATIVE on Tech Manufacturing.

Fig 21: Sector Weighting



Source: Maybank IBG Research

Fig 22: Singapore sector 2H25 outlook

Sector	Relative Weight	Sector Outlook	Top Picks	Analyst
Banks & Financials	NEUTRAL	1Q25 experienced a continuation of beneficial trends from elevated margins, recovering fees, and stable credit quality in 2024. However, following Liberation Day, the favourable conditions may not persist, as visibility in the sector remains extremely limited. UOB has suspended guidance, and OCBC and DBS are likely to revise theirs downward for 2H25, in our view. The risk of new NPLs are high in 2H25 and for 2026E, as global supply chains adjust due to U.S. tariffs and resulting counter-measures. This environment increases the likelihood of stranded assets from investments that have become unviable. Earnings are expected to decline by 6% YoY in 2025E due to a high base, increased provisioning, and constrained growth. Compare this to the 8% growth in 2024. Nevertheless, robust balance sheets—with provisioning coverage at 127% and liquidity at 81%—coupled with commitments to capital returns, provide a cushion against downside risks. Plus safe haven flows to Singapore give additional support. Separately, we expect higher equities velocity to come through for SGX, from safe haven flows and poilicy reforms. Concurrently, increased demand for risk management in a backdrop of volatile FX, commodities and equities should drive higher derivative revenues.	SGX	Thilan Wickramasinghe thilanw@maybank.com
Gaming	POSITIVE	GENS 1Q25 core net profit of SGD150.3m was within our expectations at 25% of our FY estimate. Of note, RWS 1Q25 VIP volume recovered 26% QoQ to SGD8.7b as RWS regained 5ppts of VIP volume share to 44% and RWS 1Q25 mass market gross gaming revenue hit a post-COVID high of SGD414m. Taking Marina Bay Sands results in account, we note that industry VIP volume decline has reversed and industry mass market gross gaming revenue continues to grow. Going into 2Q25, we expect operations to be seasonally slower post-Chinese New Year in 1Q25. We do not get the feeling from management that the short lived trade war between the United States and China had a marked impact on VIP volumes in 2Q25. Additionally, the upcoming opening of the 183-suite Laurus hotel will be especially important as it will add to room inventory to house VIP and premium mass players.	GENS	Samuel Yin Shao Yang samuel.y@maybank-ib.com
Healthcare	NEUTRAL	Private healthcare providers may gradually increase pricing to offset rising costs driven by inflation. Additionally, they are likely to diversify their service offerings and pursue strategic mergers and acquisitions, particularly in Southeast Asia, to boost their inorganic growth. However, competition for medical tourism remains fierce in the region, especially in Malaysia and Thailand, due to the strong SGD and elevated medical expenses. To enhance their market positioning, local healthcare providers should pivot towards delivering advanced and complex treatments, as well as wellness care, which typically command higher prices and profit margins. In this landscape, we favour RFMD for its resilience to domestic healthcare demand, which tends to be largely non-discretionary.	RFMD	Eric Ong ericong@maybank.com

Source: Company data, Maybank IBG Research

Fig 22: Singapore sector 2H25 outlook (continued)

Sector	Relative Weight	Sector Outlook	Top Picks	Analyst
Industrials	POSITIVE	STE saw 1Q revenue grow 8% YoY to SGD2.9b led by defence and public security. The quarter saw strong contract wins well spread across the three businesses with order book growing 4.6% QoQ/7.6% YoY to SGD29.8bn. STE has a strong order book and solid execution track record. This gives revenue visibility for the forecast years. Coupled with efficiency gains and operating leverage from higher capacity utilisation, we expect STE to deliver low-to-mid teens earnings growth. That said, elevated valuation means there is little room for missteps. Further, the fluid tariff situation may weigh on the commercial aerospace business further orders or realised margins for existing orders. As of Feb, SCI reported gross renewable capacity of 17.7GW. Recent announcements further fortifies SCI's positioning as an energy infrastructure play and long term tailwinds from energy transition, growing power demand and regional grid connectivity. SCI remains a key energy infrastructure play with tailwinds from growing power demand, energy security and regional power connectivity. That said, near term earnings face downside risk from policy changes in footprint markets (renewable pricing in China and Vietnam, centralised gas procurement in Singapore). We believe these are likely to be offset by stable revenue from contracted portfolio and accretion from Senoko Energy.	SCI, STE	Krishna Guha krishna.guha@maybank.com
Internet	POSITIVE	Sea's 1Q25 adj. EBITDA surged to USD947m (+2.5x YoY, +60% QoQ), 44% above Street. Grab's 1Q25 saw solid topline and earnings momentum, with GMV, revenue, and Adj. EBITDA up 16%, 18%, and 71% YoY, respectively—up to 12% ahead of estimates. Grab raised Adj. EBITDA guidance to USD460–480m amid resilient demand, improving cost efficiency, and macro-driven supply upside. We surveyed over 220 consumers and 40 sellers across ASEAN and see the stage set for sustained growth in the digital economy. Consumer spending remains resilient with rising tolerance for fee hikes and easing price sensitivity. Shopee and Grab continue to lead on price and delivery, while TikTok Shop gains ground in Indonesia. These trends support take-rate upside and margin expansion. MELI's free shipping targets Shopee's mass-market users, but risks to SE are limited, with Shopee still leading on price, delivery, and seller economics. Grab's USD1.5b convertible note strengthens its balance sheet (net cash: USD7.7b), and appears pre-emptive—possibly to counter new entrants like GSM or Didi, or to manage shareholder exits. GoTo merger looks unlikely post Gojek-GSM tie-up. GrabFin's capital-light growth remains a positive amid broader platform defensiveness. We reiterate BUYs on Sea (TP USD192.00) and Grab (TP USD5.85), preferring SE > Grab > GoTo.	SE	Hussaini Saifee hussaini.saifee@maybank.com
Plantations	NEUTRAL	1Q25 was a mixed bag as FR performed above expectations (on high ASPs and output) while BAL performed within expectations (as high ASPs offset weak output). For FR, its downstream margins were positive, anchored by new biodiesel plants which benefited from high glycerin (by-product) prices. While the edible oils market is projected to be tight, the oilseeds market is projected to be ample over the same marketing years as USDA projects higher oilseeds production growth emanating mainly from Brazil (ie soybean). Against the backdrop of macro-economic uncertainties, we remained cautious of near term outlook as palm oil holds a dominant position in global trade among vegetable oils, with >50% market share, making its susceptible to global events. While we think there is limited downside to current CPO price due to tight oil supplies, the upside is also somewhat capped by subdued crude oil prices as global biodiesel usage accounts for about 20%-25% of global 17 oils & fats output. We expect CPO ASP to trade in the range of MYR3,500/t to MYR4,250/t in 2H25. We maintain our CPO ASP forecast of MYR4,000/t for 2025.	FR, BAL	Ong Chee Ting ct.ong@maybank-ib.com
Property - Developers	POSITIVE	1Q25 business update of leading developers indicate performance remains uneven on back of selective demand for Singapore resi project, project delays for overseas projects, patchy hotel and lodging sector and elevated financing cost. . Developers continue to trade at deeply discounted valuation. While managements have done buy-backs, laid out strategic plans to accelerate recycling/value unlocking and improve capital efficiency and allocation, execution has been measured so far. We continue to believe that if executed properly, the strategy should provide one the catalyst for the sector rerating. Singapore continues to provide stability with sticky prices and falling debt financing cost. That said, demand remains selective. We expect developers to continue to selectively replenish landbank in Singapore but overall focus will be to be more capital efficient and have a diversified revenue stream.	CLI	Krishna Guha krishna.guha@maybank.com

Source: Company data, Maybank IBG Research

Fig 22: Singapore sector 2H25 outlook (continued)

Sector	Relative Weight	Sector Outlook	Top Picks	Analyst
Property - REITs	POSITIVE	In 1Q25 coverage REITs displayed a mixed trend in DPU, while NAVs faced pressure. The guidance for stable to lower financing costs remains intact. Overall operational trends were lacklustre, with positive reversions but declining occupancy across sub-sectors. Asset values held steady in Singapore but weakened overseas. Our outlook for the sector is positive, focusing on selective stock picks driven by falling SGD base rates, low growth without recession, safe haven inflows, and ongoing government support to combat demand slowdown and inflation. Risks include slowing topline growth, asset value declines, and FX volatility. We prefer a mix of domestic plays and liquid, high-yielding stocks, with a strong focus on healthcare and retail, followed by office, industrial, and hospitality. The healthcare sector remains resilient, while domestic retail benefits from various voucher schemes. The office market has limited new supply after the first half, and industrial faces challenges from excess supply despite tariff front-loading. Hotel performance remains inconsistent amid a high base.	CICT, CLAR, FCT, MLT, MPACT, PREIT	Krishna Guha krishna.guha@maybank.com
SMIDs	POSITIVE	We maintain a positive outlook on companies within the SMID sector, driven by their growth potential. While MPM and BKM SP in the O&G space are facing challenges related to costs and charter rates, companies like LHN Group and Centurion in the accommodation sector are thriving, supported by high demand and utilisation rates. This trend is expected to persist until there's more clarity on tariff issues. Notably, Food Empire has shifted its revenue focus from Russia to robust growth in Vietnam. With the SGX's SGD 5 billion initiative aimed at revitalizing the Singapore stock market, particularly within the SMID segment, we anticipate strong interest and a potential re-rating of high-quality SMIDs due to increased fund flow. Key themes, including AI/Data Centres and construction, should continue to perform well. Overall, we are optimistic about the prospects of the SMID space and expect our top picks to consistently outperform.	CSE Global, Food Empire, LHN Group, Isoteam	Jarick Seet jarick.seet@maybank.com
Technology Manufacturing	NEGATIVE	Most tech companies aligned with our earnings expectations, with no major surprises in outlook. We anticipate a wait-and-see approach regarding the tariff situation. Larger EMS players are under pressure as US customers shift production back domestically. However, many still benefit from the semiconductor supply chain in China, particularly those with operations in Malaysia and Singapore. They are successfully onboarding new clients despite ongoing tariffs and have largely passed these costs onto customers. After several months of stability, with tariffs stalled at 10% and US-China tensions easing, manufacturers are seeking clarity on future tariff implications, especially concerning upcoming semiconductor tariffs. Until then, significant moves are unlikely as customers also await guidance. Currently, tariffs are mostly absorbed by customers, but any increases could challenge this dynamic.	Frencken, UMS	Jarick Seet jarick.seet@maybank.com
Telecom	POSITIVE	Consumer headwinds in Singapore are likely to persist. Our survey of 125+ users shows a preference to cut mobile spend, with low-cost players like Simba, MVNOs, and digital brands gaining favour. Simba's 1HFY25 results confirm market share gains in both mobile and broadband at the expense of incumbents. Singtel is better insulated, with Singapore consumer contributing just ~12–13% of group revenue and <5% to SoTP. Singtel's FY25 results were strong, with net profit up 9% and 2H NPAT rising 12%. Dividend of SGD17.0c beat expectations, alongside a SGD2b buyback and asset recycling target raised to SGD9b. Key associates (Optus, Airtel, NCS, AIS) are performing well, supporting our BUY rating and SGD4.30 TP. StarHub offers a defensive 6% yield and cash flow upside from the nearing completion of its DARE+ program, though earnings benefits are delayed and competition remains intense. We remain HOLD on StarHub, given its bigger Singapore-centric exposure.	Singtel	Hussaini Saifee hussaini.saifee@maybank.com

Source: Company data, Maybank IBG Research

Top picks

Mix of large-cap and mid-cap companies that can benefit from domestic contracts and order books (SCI, ST Eng), domestic and intra-regional demand (Grab, CD, RFMD, Singtel), retail spending and potential rate cuts (CICT, FCT), US domestic exposure (CSE) and managing volatility (SGX).

Fig 23: Top picks

Stock	BBG Code	M.Cap USDm	Rec	Price LCY	TP LCY	Upside %	EPS gr. (%) 25E	EPS gr. (%) 26E	P/E (x) 25E	P/E (x) 26E	ROE (%) 25E	ROE (%) 26E	P/B (x) 25E	P/B (x) 26E	Div Yield (%) 25E	Div Yield (%) 26E
Large Caps (>SGD5bn)																
CICT	CICT SP	12,239	Buy	2.14	2.25	5.1	(3.4)	2.7	18.6	18.4	5.5	5.7	1.0	1.0	5.2	5.3
Sea	SE US	86,504	Buy	158.29	192.00	21.3	529.4	52.5	55.2	36.2	24.4	29.4	8.0	6.1	-	-
Sembcorp Industries	SCI SP	9,533	Buy	6.85	7.10	3.6	-	-	11.7	10.7	19.9	17.7	2.0	1.8	3.4	3.4
Singtel	ST SP	49,438	Buy	3.83	4.30	12.3	10.0	18.2	23.2	19.6	10.8	12.3	2.3	2.4	4.4	4.7
ST Engineering	STE SP	19,110	Buy	7.83	8.30	6.0	19.6	16.7	29.1	24.9	29.4	30.0	8.3	7.3	2.3	2.5
SGX	SGX SP	11,643	Buy	13.90	16.09	15.8	0.2	(2.8)	23.2	22.0	31.7	29.9	7.1	6.5	2.9	3.2
Small & Mid-Caps (<SGD5bn)																
Food Empire Holdings	FEH SP	765	Buy	1.78	2.00	12.4	16.6	11.0	11.8	10.6	17.4	18.0	2.3	2.1	6.9	7.6
CSE Global	CSE SP	297	Buy	0.53	0.58	9.4	455.6	10.0	10.6	9.6	13.8	13.4	1.3	1.1	4.7	5.3
Comfortdelgro	CD SP	2,423	Buy	1.43	1.64	14.7	12.6	1.9	13.4	13.1	9.4	10.1	1.1	1.1	5.9	6.1
ISOTeam	ISO SP	40	Buy	0.07	0.10	44.4	-	40.0	7.2	5.1	16.0	16.4	1.0	0.8	4.2	5.6

Source: Factset, Maybank IBG Research

Fig 24: Top Picks: Investment thesis

Stock	BBG Code	Comments
CapitaLand Integrated Commercial Trust	CICT SP	We expect DPU to grow, aided by lower borrowing costs and positive rent reversions across retail and office segments. While FY25E growth may slow down due to the absence of income from divestment of 21 Collyer Quay and softer tenant sales, portfolio health remains sound with prudent capital management and contributions from ION Orchard. Financing expenses are expected to ease further with a lower debt cost guide for the year.
ComfortDelgro	CD SP	ComfortDelGro is supported by a solid 6% yield and has resumed share buybacks, while the impact of new competition from GrabCab's street-hail licence is expected to be limited given the segment's declining volumes. CD, holds a 63% market share, which gives a large buffer. We expect 1Q25 results to show strong 45% YoY core PATMI growth, driven by contributions from Addison Lee and improved margins in UK bus contract renewals.
CSE Global	CSE SP	We expect CSE to face minimal impact from Trump tariffs as most equipment is sourced locally in the US with only 10% of its equipment likely to be impacted. Its ongoing US facility expansion further reduces exposure. We believe its acquisition of Chicago Communications will be EPS accretive, strengthening its US market presence, adding to momentum from earlier deals. Despite margin pressures and a cautious macro outlook, its 50% dividend payout policy offers shareholder stability alongside growth opportunities in US and local government projects.
Food Empire Holdings	FEH SP	FEH's diversification strategy is bearing fruit, with SE Asia revenue overtaking Russia for the first time, led by a 44.6% YoY surge in Vietnam. 1Q25 revenue rose 16.3% YoY to USD136.6m, beating expectations. We expect further margin improvement as recent price hikes flow through, while Asia-led growth momentum remains strong, supported by ongoing capacity expansion across Vietnam, Malaysia, and Kazakhstan. With Russia no longer the dominant contributor, a PE re-rating is warranted, we raise FY25E P/E to 13x.
ISOTeam	ISO SP	Post-election clarity sets the stage for HDB contract releases, we expect ISOTeam to be well-positioned in securing SGD20-30m of order wins in upcoming upgrade and BTO tenders. As the only local player with proprietary drone tech and custom paint solutions, ISOTeam aligns with Singapore's push for tech-enabled construction. We expect an early-mover advantage in AI drone painting potentially lowering costs by up to 40% underscoring ISOTeam's operational leverage and margin uplift potential. Additionally, we also see its recent CEO share purchases further reinforcing confidence amid a healthy pipeline and strong execution visibility.
Sea Ltd	SE US	Sea's 1Q25 results beat across all segments, driven by strong seasonality and structural monetisation gains. Garena outperformed with 51% YoY bookings growth, supported by Free Fire momentum and holiday demand. E-commerce margins expanded on higher take rates and ad penetration, while fintech continued to scale with 58% YoY revenue growth. While some seasonal softening is expected in 2Q, new game launches, off-platform DFS push, and reinvestments into e-commerce campaigns are likely to provide multiple growth levers, in our view.
Sembcorp Industrials	SCI SP	We forecast FY25E profit to rise 4% YoY led by full year contribution to operational renewable capacity and higher margins. SCI is seeing resilient continuing operations, supported by strength in its gas and urban solutions businesses. Management has upgraded guidance for the gas segment to a 5% earnings CAGR and raised long-term renewables capacity targets above the 2028E goal of 25GW. As such, we think DPS risks are on the upside from resilient earnings and long-term energy infrastructure-driven tailwinds.
SGX	SGX SP	We see sustained momentum in SGX's cash equities and derivatives volumes, driven by structural tailwinds and reform optimism. Safe haven flows, falling domestic rates, and rising corporate capital returns are lifting SDAV to multi-year highs, with April levels last seen during pre-GFC. Market sentiment is further buoyed by expectations of MAS-led equity market reforms from 3Q onwards, likely catalyzing SMID activity and IPO pipelines. Meanwhile, rising FX and trade volatility continues to support derivatives demand, reinforcing SGX's positioning as a regional hedging and liquidity hub
Singtel	ST SP	We expect Singtel to deliver 15% YoY/10% HoH earnings growth in 2HFY25, driven by strong associate contributions, Optus and NCS performance. Despite ongoing competition in Singapore, the group's diversified earnings base and capital recycling plans enhances capital return potential. With a potential for higher capital return on top of a 5% yield and improving regional fundamentals, despite a >25% holdco discount, Singtel is well-positioned for upside.
ST Engineering	STE SP	STE targets high single-digit revenue growth and low-to-mid teen profit growth through 2029, driven by defence, digital, and smart city segments. Improved capital and operational efficiencies, and a shift to higher-margin, asset-light businesses should support positive profit leverage and incremental dividends from 2026E. We expect growth drivers to remain broadly unchanged with a focus on growing international market share and capturing synergies by cross-selling and implementing reusable/dual-use technology modules especially for smart city projects.

Source: Maybank IBG Research

Downside risks

1. **Global Recession.** Trump Trade War and overall US policy uncertainty could result in a global recession. This could drive earnings expectations to be sharply downgraded from current levels

2. **Additional Tariffs.** More tariffs on pharma and semiconductors or stricter import restrictions on US AI-chips could result in growth downgrades and trade disruptions

3. **Geo-politics and war risks.** Flash points from Ukraine-Russia, Middle East, China-Taiwan, China-US could disrupt trade and supply chains giving rise to fresh inflation and heightened risk-premiums

Appendix A: Coverage Universe

Fig 25: Coverage List

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	M.Cap (SGDm)
DBS	DBS SP	98,268	255.4	Hold	44.30	45.26	2.2	(5.0)	(7.9)	11.7	12.7	16.1	15.6	1.8	1.8	6.8	6.8	125,724.3
OCBC	OCBC SP	57,029	117.7	Hold	16.16	17.08	5.7	(5.9)	(6.3)	10.1	10.8	12.3	11.8	1.2	1.1	5.6	5.0	72,962.3
UOB	UOB SP	46,425	131.4	Hold	35.32	35.21	(0.3)	(5.4)	-	10.1	10.1	12.0	11.6	1.1	1.1	6.5	4.8	59,396.1
SGX	SGX SP	11,643	41.9	Buy	13.90	16.09	15.8	0.2	(2.8)	23.2	22.0	31.7	29.9	7.1	6.5	2.9	3.2	14,895.8
Financials		**213,365**	**180.0**					**(5.0)**	**(5.5)**	**11.5**	**12.1**	**15.0**	**14.5**	**1.8**	**1.7**	**6.2**	**5.7**	**272,979**
Singtel	ST SP	49,438	119.0	Buy	3.83	4.30	12.3	10.0	18.2	23.2	19.6	10.8	12.3	2.3	2.4	4.4	4.7	63,251.0
StarHub	STH SP	1,543	1.1	Hold	1.14	1.10	(3.5)	(3.3)	2.2	12.8	12.5	28.4	24.4	3.0	2.9	5.7	6.0	1,974.1
Netlink NBN	NETLINK SP	2,665	4.6	Buy	0.88	1.00	14.3	8.3	-	33.7	33.7	4.3	4.6	1.5	1.6	6.2	6.3	3,409.8
Telecoms		**53,646**	**109.9**					**9.5**	**16.8**	**23.4**	**20.1**	**11.0**	**12.2**	**2.3**	**2.3**	**4.5**	**4.9**	**68,635**
Sea Ltd	SE US	86,504	887.5	Buy	158.29	192.00	21.3	529.4	52.5	55.2	36.2	24.4	29.4	8.0	6.1	-	-	110,673.5
Grab Holdings	GRAB US	18,745	218.1	Buy	4.74	5.75	21.3	(315.4)	89.3	84.6	44.7	2.8	6.3	2.8	2.7	-	-	23,982.3
Internet		**105,249**	**768.3**					**378.9**	**59.1**	**60.4**	**37.7**	**20.5**	**25.3**	**7.1**	**5.5**	**0.0**	**0.0**	**134,656**
AEM Holdings	AEM SP	302	2.2	Sell	1.22	1.12	(8.2)	81.1	29.9	18.2	14.0	3.7	5.6	0.8	0.7	1.4	1.8	386.0
UMS Holdings	UMSH SP	710	2.9	Buy	1.21	1.19	(1.7)	21.1	33.3	17.5	13.2	11.2	12.6	2.1	2.0	4.6	4.6	908.1
Frencken Grp	FRKN SP	384	2.9	Buy	1.15	1.34	16.5	14.9	13.0	11.5	10.2	9.3	9.3	1.1	1.0	2.6	3.0	491.2
Venture	VMS SP	2,545	8.2	Hold	11.26	10.60	(5.9)	(10.3)	7.0	14.9	13.9	8.1	8.3	1.1	1.1	6.7	6.7	3,255.5
Aztech Global	AZTECH SP	348	0.8	Hold	0.58	0.45	(21.7)	(44.7)	4.4	12.8	12.2	5.9	8.5	2.9	2.3	5.4	5.7	444.9
Technology		**4,288**	**5.9**					**0.8**	**13.3**	**15.1**	**13.3**	**8.2**	**8.9**	**1.4**	**1.3**	**5.5**	**5.6**	**5,486**
Singapore Airlines	SIA SP	16,027	42.3	Hold	6.85	6.85	-	(52.8)	(3.7)	13.1	14.6	8.2	7.6	1.3	1.2	4.4	3.6	20,505.5
ComfortDelgro	CD SP	2,423	14.4	Buy	1.43	1.64	14.7	12.6	1.9	13.4	13.1	9.4	10.1	1.1	1.1	5.9	6.1	3,099.5
HRnetGroup	HRNET SP	534	0.1	Hold	0.68	-	-	-	-	13.4	13.4	-	-	1.7	1.6	6.1	6.2	682.7
PropNex Ltd	PROP SP	602	0.6	Hold	1.04	1.14	9.6	-	-	14.6	15.3	41.5	33.1	4.5	3.5	5.8	5.8	769.6
Singapore Post	SPOST SP	1,058	5.3	Buy	0.60	0.74	24.4	(84.1)	8.0	85.0	85.0	2.6	2.7	1.0	1.0	0.5	0.5	1,353.7
Civmec Ltd	CIVMEC SP	343	0.1	Hold	0.85	0.89	4.7	-	-	11.1	10.0	8.0	8.7	1.0	1.0	6.0	6.0	438.2
Services & Transport		**4,958**	**8.2**					**(11.8)**	**2.6**	**28.6**	**28.5**	**10.7**	**10.1**	**1.6**	**1.4**	**4.8**	**4.9**	**2,000**
CDREIT	CDREIT SP	772	1.7	Hold	0.78	0.75	(3.8)	66.7	8.0	15.6	14.4	2.3	2.8	0.5	0.5	6.9	7.2	987.7
Far East Hosp.	FEHT SP	877	0.6	Hold	0.56	0.55	(0.9)	6.7	6.3	17.3	16.3	3.6	3.8	0.6	0.6	6.5	6.3	1,122.0
CapitaLand Ascott Trust	CLAS SP	2,553	4.1	Buy	0.86	1.00	17.0	14.3	4.2	17.8	17.1	3.6	3.5	0.7	0.7	7.0	6.9	3,265.7
OUEREIT	OUEREIT SP	1,270	0.5	Hold	0.30	0.28	(5.1)	(25.9)	10.0	14.8	13.4	2.8	3.2	0.5	0.5	6.8	7.5	1,624.5
Hospitality REITs		**4,202**	**2.9**					**22.3**	**5.3**	**17.3**	**16.4**	**3.3**	**3.4**	**0.6**	**0.6**	**6.9**	**6.8**	**5,375**
AAREIT	AAREIT SP	836	1.2	Hold	1.31	1.20	(8.4)	(5.2)	3.3	14.4	13.9	8.4	7.1	0.7	0.7	6.9	7.2	1,069.8
ESR REIT	EREIT SP	1,518	3.9	Hold	2.42	2.00	(17.4)	-	-	12.7	12.1	8.1	8.6	0.9	0.9	8.8	9.1	1,942.2
Ascendas REIT	CLAR SP	9,433	34.2	Buy	2.62	2.95	12.6	(15.5)	2.7	17.8	17.4	6.6	6.8	1.2	1.2	5.7	5.9	12,068.5
Mapletree Ind.	MINT SP	4,391	19.3	Buy	1.97	2.20	11.7	(1.6)	0.8	15.6	15.5	-	-	-	-	6.4	6.4	5,617.9
Mapletree Log.	MLT SP	4,522	24.0	Buy	1.14	1.30	14.0	-	1.8	20.7	20.4	4.4	4.2	0.8	0.8	6.1	6.3	5,785.7
Industrial REITs		**20,700**	**25.3**					**(7.6)**	**1.9**	**17.5**	**17.1**	**4.9**	**4.9**	**0.8**	**0.8**	**6.2**	**6.4**	**26,484**

Source: Factset, Maybank IBG Research

Fig 25: Coverage List (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	M.Cap SGD m
CapitaLand Integrated Commercial Trust	CICT SP	12,239	56.3	Buy	2.14	2.25	5.1	(3.4)	2.7	18.6	18.4	5.5	5.7	1.0	1.0	5.2	5.3	15,658.7
Frasers Ct.pt.	FCT SP	3,534	13.5	Buy	2.23	2.50	12.1	0.3	1.7	18.6	18.3	5.0	5.5	1.1	1.1	5.4	5.5	4,522.0
Mapletree Comm	MPACT SP	5,026	11.3	Buy	1.22	1.30	6.6	(2.4)	5.0	15.3	14.5	4.2	4.1	0.7	0.6	6.6	6.9	6,430.8
Keppel REIT	KREIT SP	2,684	5.8	Buy	0.89	0.88	(0.6)	(7.1)	1.9	17.0	16.7	3.1	3.2	0.7	0.7	6.2	6.6	3,434.2
Suntec REIT	SUN SP	2,595	4.8	Hold	1.13	1.15	1.8	-	1.7	19.2	18.8	2.9	3.0	0.5	0.5	5.6	5.5	3,319.8
Lendlease Global Comm REIT	LREIT SP	956	2.5	Hold	0.50	0.50	-	-	-	15.6	15.6	3.1	3.4	0.6	0.6	6.8	6.8	1,223.3
Retail REITs		**27,035**	**30.5**					**(2.7)**	**2.7**	**17.8**	**17.5**	**4.6**	**4.8**	**0.9**	**0.8**	**5.7**	**5.8**	**34,589**
CapitaLand Investment Ltd	CLI SP	10,330	25.7	Buy	2.54	3.22	26.8	38.7	24.2	15.4	12.4	5.3	5.9	1.0	1.0	4.6	4.6	13,216.1
LHN	LHN SP	195	0.5	Buy	0.59	0.55	(6.0)	11.4	7.7	7.5	7.0	13.4	14.8	0.9	0.8	5.1	5.1	250.0
Real Estate		**10,525**	**25.3**					**38.1**	**23.9**	**15.2**	**12.3**	**5.5**	**6.1**	**1.0**	**0.9**	**4.6**	**4.6**	**13,466**
ST Engineering	STE SP	19,110	54.2	Buy	7.83	8.30	6.0	19.6	16.7	29.1	24.9	29.4	30.0	8.3	7.3	2.3	2.5	24,449.1
Sembcorp Ind.	SCI SP	9,533	23.0	Buy	6.85	7.10	3.6	-	-	11.7	10.7	19.9	17.7	2.0	1.8	3.4	3.4	12,196.2
Marco Polo	MPM SP	132	0.3	Buy	0.05	0.06	33.3	16.7	14.3	6.4	5.6	12.4	12.9	0.8	0.7	2.2	2.2	168.9
Industrials		**28,643**	**43.8**					**13.0**	**11.2**	**23.3**	**20.2**	**26.3**	**25.9**	**6.2**	**5.4**	**2.7**	**2.8**	**36,645**
Beng Kuang Marine	BKM SP	28	0.1	Buy	0.17	0.19	9.8	(44.4)	4.0	6.9	6.7	98.6	136.2	1.7	1.7	2.9	2.9	35.3
CSE Global	CSE SP	297	1.5	Buy	0.53	0.58	9.4	455.6	10.0	10.6	9.6	13.8	13.4	1.3	1.1	4.7	5.3	379.4
Oil & Gas		**324**	**1.4**					**413.0**	**9.5**	**10.3**	**9.4**	**21.0**	**23.9**	**1.3**	**1.2**	**4.6**	**5.1**	**414.8**
Genting SG	GENS SP	6,664	21.7	Buy	0.71	1.01	43.3	-	-	14.4	14.4	7.0	7.6	1.0	1.0	5.7	5.7	8,526.3
Food Empire	FEH SP	765	1.1	Buy	1.78	2.00	12.4	16.6	11.0	11.8	10.6	17.4	18.0	2.3	2.1	6.9	7.6	979.3
Consumer & Gaming		**7,430**	**19.6**					**1.7**	**1.1**	**14.1**	**14.0**	**8.1**	**8.7**	**1.2**	**1.1**	**5.8**	**5.9**	**7748.8**
Raffles Med	RFMD SP	1,407	2.4	Buy	0.96	1.13	18.3	5.9	5.6	26.5	25.1	6.3	7.0	1.7	1.6	2.6	2.6	1,799.7
Q&M Dental	QNM SP	310	0.4	Hold	0.41	0.31	(24.4)	(35.3)	18.2	-	-	-	-	-	-	-	-	396.0
Thomson Medical	TMG SP	868	0.1	Hold	0.04	0.05	19.0	-	-	-	-	-	-	1.9	1.9	-	-	1,110.5
Healthcare		**1,716**	**2.0**					**(1.5)**	**7.8**	**21.7**	**20.6**	**5.2**	**5.8**	**1.4**	**1.3**	**2.1**	**2.1**	**2,196**
First Res.	FR SP	1,795	3.2	Buy	1.45	1.57	8.3	(13.3)	1.5	8.5	8.3	17.3	15.1	1.2	1.1	5.9	6.0	2,296.9
Bumitama Agri	BAL SP	1,044	0.6	Buy	0.76	0.83	9.2	(6.2)	3.8	7.6	7.4	13.9	12.7	1.1	1.0	6.5	6.8	1,335.7
Wilmar	WIL SP	14,515	20.0	Buy	2.90	4.05	39.7	(18.4)	6.0	10.4	8.5	6.7	7.6	0.7	0.7	7.9	9.6	18,569.9
Plantations		**2,839**	**17.1**					**(17.1)**	**5.4**	**10.0**	**8.4**	**8.3**	**8.7**	**0.8**	**0.8**	**7.6**	**9.0**	**22,202**

Source: Factset, Maybank IBG Research

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