

Invest ASEAN 2025

Takeaways from Invest ASEAN

Delivering growth, capital returns and stability

We hosted 8 Singapore corporates at Maybank's flagship Invest ASEAN conference: CSE, FRKN, IFAST, ISOTeam, NETLINK, SGX, STH, and UOB. Many of the smaller-and-mid cap corporates are focusing on growth through a combination of overseas expansion, adding new capacity and deploying new technologies to drive margins and volumes higher. Larger caps, while keeping growth in sight, are increasing commitments towards balance sheet efficiency and shareholder returns. Most are sticking to dividend and share buyback guidance issued prior to Liberation Day. Singapore's equity market outlook also received strong investor attention, especially in terms of market defensiveness and policy reform.

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Growth focus for SMIDs

Management teams of Singapore's SMIDs are largely concentrating on growth and navigating the complexities of the new global trade environment. CSE is increasing exposure to data centres contracts, and expect order wins to pick up in 2H25. IFAST is scaling its UK digital banking platform with global client acquisition and cross-sell potential, while executing the HK EMPF contract despite near-term cost pressure. ISOTeam targets a strong FY25E rebound via margin recovery, higher HDB project volumes, and drone-based painting tech rollout. Frencken is building a new SGD63m facility in Singapore to support semi-con customers, enabling higher-margin cleanroom production and module relocation from Europe, positioning for accelerated growth once tariff headwinds abate.

Larger caps delivering capital returns

Larger caps and index constituents are pursuing growth as well as efficient capital profiles. Netlink is offering sustainable dividends with a 6% yield, underpinned by resilient cash flows and a low 2.4x net debt/EBITDA. SGX is targeting mid-single-digit dividend CAGR, backed by stable opex and a defensible derivatives business amid rising regional competition. StarHub has SGD36m of its SGD50m buyback program available, with a healthy 1.3x net leverage; growth stems from enterprise and cybersecurity, though consumer weakness persists. UOB is committed to its 50% dividend pay out ratio and previously announced capital return plans; modest growth is expected via its retail wealth push, regional franchise engagement, and GenAI productivity initiatives

Strong interest in Singapore market re-rating

Singapore strategy sessions saw a packed schedule. Amidst US tariff and policy uncertainty, Singapore stands to benefit given strong policy certainty. 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. These are supportive of MIBG's year-end STI target of 4185.

Glossary

SMID - Small and mid-cap companies
EMPF - Electronic Mandatory Provident Fund, HK
HDB - Housing Development Board public housing
JS-SEZ - Johor-Singapore Special Economic Zone

1. CSE Global (CSE SP, CP: SGD0.63, BUY, TP: SGD0.70)

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- CSE's 1Q25 orders fell 11.3% YoY to SGD155.3m, partially due to a weaker USD but also a strategic move to reserve capacity as management decided to focus on clients in the data centre and utilities spaces. Margins are expected to remain resilient as Management has ensured back-to-back pricing orders with suppliers to avoid any tariff shocks down the road.
- Order wins are expected to pick up in 2H25, especially with data centre-related projects in the US. We are also expecting larger-sized orders to come from Singapore government-related projects.
- We believe they are also in the midst of exploring a new 200,000 sqft facility to boost capacity in the US. This venue should be leased and set up by 1Q26. This will mainly be for new data centre projects for its existing customer who is expecting to ramp up volumes even faster going forward.
- We also understand that they are in the midst of qualifying with two more customers. We expect them to secure at least one by 1Q26. We believe the data centre segment will be a key segment for CSE and could even outgrow O&G revenue contribution in the next 2-3 years.
- The communications business have also been targeting the data centre clients of which they have two in their portfolio.
- CSE has signed a strategic agreement to supply critical communications services to a major data centre hyper-scaler in the US.
- This involves the installation of mission-critical two-way radio systems and Distributed Antenna Systems across a range of environments, including new builds, existing data centres, and office facilities operated by the hyperscaler throughout the Americas, Asia-Pacific, and Europe regions.

2. Frencken Group (FRKN SP, CP: SGD1.25, BUY, TP: SGD1.34)

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- Frencken expects profitability to continue to grow in 1H25 and same for 2H25 if there is no change in the tariff situation.
- With global tariffs, Management mentioned that the clients are holding back on any large ramp-ups and awaiting for more clarity, especially on the upcoming semi-con sector duties. Most are adopting the wait-and-see approach.
- Frencken will lease an industrial land parcel at Kaki Bukit Avenue 5 in Singapore for 33 years to develop a new and larger manufacturing facility for SGD63m by 1Q27.
- Frencken has been limited by the absence of larger-size clean rooms in Singapore, especially for one of its key semi-con clients. The new facility, will allow it to scale up its portfolio with key wafer fabrication equipment customers. It will also help support increasing programs in Asia by its major European semi-con and life science customers. This would also point to higher margins due to lower production costs in Singapore as compared to Europe.
- The semi-con segment should continue to deliver strong growth this year despite the tariffs but could potentially deliver a much stronger growth if the tariffs situation is resolved or not escalated.

- A client from Europe has been moving some modules production from Europe to Singapore and have plans to move more and larger modules going forward. They have a strategic agreement with a key semi-con client in the US and will continue to be involved in several new NPIs down the road which should result in margin improvement for Frencken.
- Medical remains steady and there are pockets of weakness in the life-science segment.

3. IFAST (IFAST SP, CP: SGD6.69, NR)

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- We hosted IFAST CFO Terence Lin and Executive Director, Corp Comms, Jean Paul Wong
- The Group's digital banking business continues to show robust growth. There is significant Management focus to scale this business
- The UK digital bank platform is unique as it enables depositors from around the world to open a UK bank account. Indeed, two-thirds of customers come from outside the UK.
- The deposit base is growing through friends and family referrals as well as students and migrants to the UK. The Group's digital platform lowers friction in bank account openings for overseas customers, which is a differentiator from domestic UK banks
- This has increased customer stickiness. The Group's deposit interest rates, while competitive, are not the best compared to peers. However, it continues to see inflows
- Importantly, most of the customers acquired through the digital banks are new to iFAST. This is opening a significant opportunity to move them up the value chain with cross-selling
- The Group is also growing in remittance services and money transfers. Their investments in digitizing, using in-house resources, has enabled lower friction solutions.
- While most of these are currently B2C solutions, business banking was established 2-years ago and is also ramping up scale
- On iFAST's Hong Kong eMPF contract, where it is a service provider to digitizing the country's provident fund system, PBT guidance has been reduced for 2025E by around 30%
- This is largely from higher than expected labour costs. The Group will be hiring more people for operational roles in order to meet the end-2025 deadline set by HK Authorities for on boarding all users and trustees.
- It is noted that 2025E is not peak revenue from this contract and hence guidance for 2026E is for stronger growth.
- It is unlikely the extra headcount would be reduced in 2026E as there may be ongoing on boarding requirements to be resolved.
- The contract is set to run for 7-years with the option of a 3-year extension thereafter. The Group is seeking to demonstrate that they are a good partner to HK Authorities and plan to work towards an extension
- Management also believes strong execution on this contract could open other opportunities for similar projects

4. ISOTeam (ISO SP, CP: SGDO.077, BUY, TP: SGDO.104)

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- Management expects profitability to rebound strongly in FY25E. This is from improving margins as older contracts run off. Most of these contracts were signed prior to Covid and suffered low margins after cost surged following economic re-opening.
- Additionally, Management expects margins to improve due to higher operating leverage.
- Management also expects the speed and volume of contract wins to increase, especially from the public housing front. There is an estimated 50,000 new BTOS upcoming and a few government led initiatives to upgrade the older housing estates.
- In addition, there also other initiatives such as mandating cool coating paint and other cooling materials to be applied for all HDBs to mitigate the urban heat island effect. All this will result in more potential contract wins for Isoteam
- Isoteam will likely target annual revenue growth of 10%, which will likely be achievable due to the evergreen HDB market space. Plus new BTOs will get added to the pool. All these require government mandated repainting every 6-7 years. Additionally, these estate will undergo upgrading programmes every 12-15 years.
- These are a potential pool of jobs available for Isoteam. Given their good track record, the company will stand to win some of these orders.
- Isoteam have been developing a drone painting solution for the past 2-3 years. They are in the final stages of testing.
- The company will likely deploy their first test in a HDB BTO site by the end of Sept 2025. They are also expecting deployment at scale to ramp up by end of 2025.
- This will result in costs falling by 30-40% and a drop in average time spent to paint by 60-70%. Lastly, one drone is equivalent to roughly 3 workers, which will enable Isoteam to save labour costs.
- Currently the company is the sole player in Singapore developing this solution, which will give them a head-start against competitors.

5. Netlink NBN Trust (NETLINK SP, CP: SGD 0.89, HOLD, TP: SGD1.00)

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- We hosted Netlink Trust CEO Mr. Tong Yew Heng at our Invest ASEAN conference in Kuala Lumpur. Mr. Tong highlighted that while growth is likely to be muted (low single digit), the key is revenue/ cash flow stability and visibility, which in turn allows it to pay sustainable dividends, translating to an attractive dividend yield of 6%.
- Room for growth, although muted, would be driven by ~25k/year new housing units in Singapore and NBAP/point-point connection growth.
- Investor concerns about fibre substitution – particularly from emerging satellite technologies like Starlink – were addressed by Management.
- They noted limited risk in Singapore given its nationwide fibre coverage, significantly lower fibre pricing (estimated 3-4x cheaper than Starlink), and superior speed (10-20x faster). High-rise living also makes satellite dish installation impractical for most households.
- Mobile substitution was another topic raised, but Management highlighted the increasing number of connected home devices (10-20 per household), which require stable, high-capacity Wi-Fi –underscoring continued relevance of fixed broadband.
- Management noted that NETL's net debt-to-EBITDA ratio of 2.4x makes its balance sheet strong, as companies such as Chorus (operating under a similar RAB model as NETL) in New Zealand are at 5x net debt to EBITDA but have investment-grade rating.
- We think management is averse to high leverage, but it's comfortable with leverage levels of 3x, which in our view provides long-term dividend growth (albeit at a slower pace) sustainability.

6. Singapore Exchange Limited (SGX SP, CP: SGD15.59, BUY, TP: SGD16.09)

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- SGX is benefitting from its diverse product offerings that allow China risk management. Given deep liquidity in these products, which SGX has been able to defend despite increased competition from regional exchanges
- Competition is high, but most of SGX's derivative offerings have significant moats. This is not the case for cash equities, especially compared to regional exchanges such as ASX and HKEX, which are largely cash businesses.
- Overall, opex is expected to be flattish with 60-70% comprising of staff costs. System maintenance costs are likely to fluctuate somewhat given the periodic refresh cycles
- However, having an up-to-date tech platform is important. For example, the Group's OTC FX platform offers very customized solutions to clients, compared to many peer platforms that adopt a more standardized approach
- Capex is expected at 7% of operating revenues or lower through a cycle
- Dividends target is to grow mid-single digit rate CAGR over the medium term

7. StarHub (STH SP, CP: SGD1.17, HOLD, TP: SGD1.10)

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- We hosted StarHub CFO Mr. Jacky Lo and the IR team at our Invest ASEAN conference in Kuala Lumpur.
- Management reiterated that Singapore's mobile and fixed broadband markets remain intensely competitive, driven by 4 MNOs and 7 MVNOs.
- Despite this, StarHub is gaining subscriber share across all three market segments—premium (StarHub), digital (Giga), and value (Eight)—with its share gap vs. M1 widening to 6ppt. Management sees continued pressure from consumer down trading (premium to value), a trend likely to persist through 2027-28. StarHub is open to industry consolidation, but it says there is no timeline or details.
- StarHub has likely already taken delivery of the 700MHz spectrum and more updates are expected during the upcoming results announcement (in early Aug'25).
- While consumer segment softness persists, Management highlighted strong growth in enterprise services—particularly in managed services and cyber security. Key wins such as the JTC PDD project reflect execution strength and are viewed as replicable in other markets.
- Cybersecurity arm Ensign continues to deliver double-digit revenue growth, with a focus on R&D and talent acquisition. While this supports long-term scalability, it could holdback Ensign's near-term margin expansion, in our view.
- Overall, enterprise momentum is expected to remain firm. However, the segment's structurally lower margins vs. consumer could weigh on Group profitability amid continued softness in the consumer business.
- Management flagged its healthy balance sheet—net leverage at 1.3x and ~SGD600m in cash—as supportive of acquisitive M&A. That said, we expect cash to decline following the 700MHz spectrum payment. Mobile capex may also edge slightly higher as deployment of the new spectrum begins.
- Of the SGD50m share buyback program, SGD36m remains available, which we view as providing downside support to the stock.

8. United Overseas Bank (UOB SP, CP: SGD36.50, HOLD, TP: SGD35.21)

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- We hosted UOB Group CFO Leong Yung Chee, Malaysia CFO Chang Yeong Gung, Julia Goh, SVP and the Investor Relations team.
- Management is working on quantifying Liberation Day impacts. On a first-order basis, <2% of the wholesale banking customer base has >25% of exports to the US. Also tariffs affect trade and not domestic consumption. The Group's overall trade loan exposure is 10%, while 80% of this is intra-regional and domestic.
- However, the second-third-order exposure, where customers are part of a value chain that ultimately end with a product in the US, is harder to quantify. The effects of this is likely to be seen only in 2H25 onwards.
- Operationally, the Group is focusing on managing NIMs. UOB was amongst the first to cut deposit interest rates. This did not result in notable deposit outflows. Instead inflows continued demonstrating franchise stickiness.
- Management is taking a more balance approach in managing the asset-liability mix and hedging strategies. Focus is on trying to match duration and FX of the asset-liability mix
- On Noll, wholesale related fees have been strong. However, the trajectory is unclear as this depends on outcomes after Trump's tariff moratoriums expire.
- Retail related fees are more mixed. Wealth has SGD189bn of AUM, but only 40% is actively invested. Overall, the Group has a more conservative platform. More can be done to improve the active investment ratio. As part of this strategy, more RMs are to be hired and investments are being increased to improve the wealth platform.
- The Group retail strategy is to position as a 'lifestyle bank'. It has many partnerships with merchants, giving significant leverage to position lifestyle offerings. At the same time, UOB's 8m customer base is an attractive proposition to merchants and event organizers
- The Taylor Swift concert demonstrated the effectiveness of driving higher engagement from affluent regional clients across multiple products on the UOB platform. This model is being replicated with other entertainment options. One area of growth is likely to come from the addition of sports events.
- The Group is also investing in GenAI to enhance productivity. Expectations are for a payback to come within 2-years
- Overall, cost-to-income ratio is likely to remain around low 40% range in the medium term. Investments in the retail platform and technology together with increased AML/KYC and anti-Scam processes are also contributing to costs. It is noted that the industry is generally experiencing enhanced AML/KYC security costs
- Long term credit costs have ranged between 20-25bps and this has been relatively more stable than peers over an extended period of time. Asset quality is largely stable. However, HK/US commercial real estate continues to face pressure.
- The JS-SEZ is a key area of interest. The Group is seeing notable client interest in investing there. Also East Malaysia is another area of growth focus
- The dividend policy of 50% pay out is intact, and Management is committed to executing the already announced capital returns plans.

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