

# Singapore Strategy

## Reflections 2025

### Amidst extreme uncertainty, S'pore offered certainty

2025 brought about extreme uncertainty. Singapore navigated this whilst offering a premium on certainty. The STI is +20% higher YTD. There was increased certainty to ROEs. This was partly due to efficiencies from deploying AI - especially in banks, financials and healthcare. An additional layer of certainty came from policy delivery, resulting in equity market reforms and priority setting for transport, fiscal stimulus, infrastructure development, etc. These should support earnings upgrades in consumer, REITs, SMIDs & transport. Finally, rational competition has increased margin certainty in internet and telcos. Winning stocks: CICT, CD, CSE, GRAB, MLT, OCBC, SGX, SSG, ST.

### AI use-cases reaching mainstream

**Banks** began scaling AI, building upon their past tech investments. Productivity gains are showing with rising PPOP despite steep interest rates falls and a -1% workforce contraction since 2023. We believe ROE and capital returns visibility should remain high. **Healthcare** also accelerated AI deployment to improve patient outcomes and optimize resource allocations. For private health operators, this should allow higher priced, personalised health offerings - uplifting margins going forward. Contrastingly, **Tech Manufacturing** continued to see headwinds as overall semi-con demand remained sluggish. Given massive oversupply and high inventories in non-AI sectors, AI-demand alone is not enough to offset falling volumes and margins. These trends are likely to persist until 2H26.

### Policy directions supporting market trajectory

Major policy reform to drive equity market liquidity, listings and valuations show success. Market volumes are 50% higher and delistings are falling. **Financial Services** should benefit from higher fees, while the **SMIDs** could see renewed inflows catalyzing higher valuations. Concurrently, capital recycling broadened to include **REITS**. A majority of the sector undertook M&A to right-size and reposition portfolios, which should increase distribution attractiveness amidst falling rates. **Land Transport** Master Plan consultations were set to develop national transport priorities, especially relating to autonomous vehicles and AI. Sector margins should see upside as cost savings from better efficiencies flow through. Strong domestic fiscal support, a construction boom, and a rising population is giving the **Consumer** sector multiple tailwinds. Negatively, land use policies in Indonesia, could result in extra volatility for **Plantations**.

### Improving competitive rationality

Competitive intensity has rationalized across key sectors in 2025. Notably, in **Internet**, all e-commerce platforms collectively lifted seller take rates and food delivery competition remained measured. These should support EBITDA uplifts going forward. In **Telcos**, the ultra-competitive domestic mobile market saw consolidation. This should provide an opening for incumbents to drive revenue growth amidst lower competitive intensity.

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### Top winners

Stock	BBG Code	Rec	Price SGD	TP SGD
CICT	CICT SP	Buy	2.32	2.55
ComfortDelGro	CD SP	Buy	1.44	1.70
CSE	CSE SP	Buy	0.93	1.20
Grab	GRAB US	Buy	5.27	6.50
MLT	MLT SP	Buy	1.29	1.45
OCBC	OCBC SP	Buy	18.95	20.52
Raffles Medical	RFMD SP	Buy	0.98	1.13
SGX	SGX SP	Buy	16.72	17.67
Sheng Siong	SSG SP	Buy	2.62	2.55
Singtel	ST SP	Buy	4.65	5.08

Source: Factset, Maybank IBG Research

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# 1. Top Picks

## 1.1 Reflections Top Pick summary

Fig 1: Top picks

Stock	BBG	M.Cap	Rec	Price	TP	Upside	P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
	Code	SGD m		SGD	SGD	%	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
CICT	CICT SP	17,658	Buy	2.32	2.55	9.9	20.2	19.2	5.3	5.6	1.1	1.1	4.8	5.1
ComfortDelGro	CD SP	3,121	Buy	1.44	1.70	18.1	13.5	13.2	9.0	9.6	1.2	1.1	5.9	6.0
CSE	CSE SP	673	Buy	0.93	1.20	29.0	18.6	15.5	13.2	14.2	2.3	2.0	2.7	3.2
Grab	GRAB US	27,061	Buy	5.27	6.50	23.3	112.1	59.2	2.7	6.5	3.2	3.1	0.0	0.0
MLT	MLT SP	6,582	Buy	1.29	1.45	12.4	23.9	23.5	4.2	4.0	0.9	0.9	5.4	5.6
OCBC	OCBC SP	85,559	Buy	18.95	20.52	8.3	11.1	11.1	12.5	11.9	1.4	1.3	5.3	5.3
Raffles Medical	RFMD SP	1,847	Buy	0.98	1.13	15.3	27.2	25.8	6.5	7.1	1.7	1.7	2.6	2.6
SGX	SGX SP	106	Buy	16.72	17.67	5.7	25.4	23.5	30.3	30.6	7.7	7.0	2.7	2.9
Sheng Siong	SSG SP	3,939	Buy	2.62	2.55	-2.7	25.0	22.8	26.7	26.9	6.7	6.1	2.9	3.2
Singtel	ST SP	76,793	Buy	4.65	5.08	9.2	26.3	22.6	10.7	12.1	2.8	2.8	3.5	3.8

Source: FactSet, Maybank IBG Research

## 1.2 Top Pick investment case

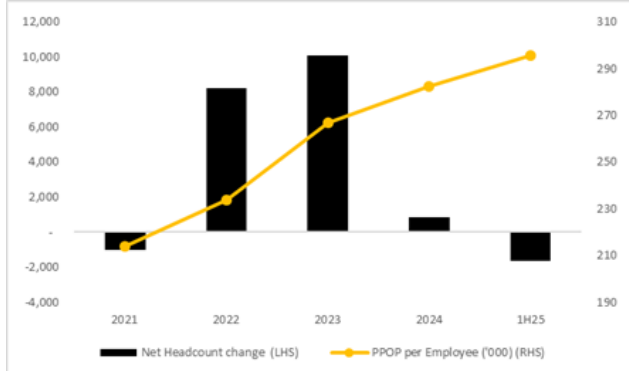
Fig 2: Top Picks investment case

Stock	BBG Code	Comments
CICT	CICT SP	CICT's strong Singapore centric portfolio makes it s a key beneficiary of the positive domestic demand cycle. 3Q delivered key positive indicators - high occupancy levels, positive rental reversions - that supports this theme. Potential for incremental capital allocations at home, and overseas divestments should deliver capital recycling upside
ComfortDelGro	CD SP	Despite the rollout of the EQDP funds, CD remains one of the rare laggards even though it continues to deliver respectable earnings growth and a decent yield of almost 6%. We expect CD to win some overseas tenders next year as CD and RATP Dev's JV consortium, KBH Metro Partner has been prequalified to bid for an operations and maintenance contract for the Copenhagen Metro.
CSE	CSE SP	CSE stands to benefit from Trump's US manufacturing push and rising O&G production. Amazon data-centre electrification orders worth USD1.5bn could drive at least 10-20% YoY revenue growth. Potential qualification for other hyperscalers also offers further upside, positioning CSE for significant revenue expansion in the US data-centre market.
Grab	GRAB US	Grab's strong growth is likely to continue in a landscape of competitive discipline, with key rivals such as Food Panda and Gojek maintaining rational behaviour. While competition remains measured, we expect Grab to pursue gradual margin improvement, reinvesting in affordability initiatives to expand its addressable market and funding strategic technologies such as autonomous vehicles for the future.
MLT	MLT SP	MLT's gearing to logistics assets and properties gives exposure to the supply chain re-mapping that is underway regionally. Rental reversions are positive, debt costs are falling and occupancies in Singapore, China, South Korea are high. Capital recycling of SGD1bn of older spec assets in China to pipelines in Australia, India, SE Asia could drive yield enhancements going forward
OCBC	OCBC SP	OCBC has been adopting AI/ML technologies quickly and is deploying use cases across its business units. These technologies could further accelerate its One Group strategy delivery, extracting synergies across its value chain. Strong provisions and capital levels should give OCBC room for more aggressive capital returns. Current dividend momentum should continue to 2026E.
Raffles Medical	RFMD SP	We like RFMD SP for its earnings defensiveness, embedded with an optionality on its China's turnaround following certain cost-saving measures that were put in place earlier. Backed by a strong balance sheet and net cash position, RFMD has pledged to buy back up to 100m shares over the next two years, as well as a dividend payout ratio of at least 50% to shareholders.
SGX	SGX SP	We think SGX stands to benefit from higher market velocity and increased listings. The Group's multi-asset strategy, allows it to leverage on rising global volatility across FX, commodities, and markets. Meanwhile, the recommendations from the MAS Equity Market Review Group should also aid in reviving listings and lifting trading volumes. With SGX's high operating leverage, these tailwinds should translate directly into stronger earnings growth.
Sheng Siong	SSG SP	We think Sheng Siong can sustain above trend growth amidst macro, competitive and structural tailwinds. We estimate company's earnings to grow at a CAGR of 9.5% over 2024-27. Trading at 22x 2026 PE, it is trading in line with peers but offering a superior growth potential. Additionally, we see company as a beneficiary of Singapore's EQDP initiative.
Singtel	ST SP	Singtel delivered on multiple fronts in 2025 - Strong earnings growth mainly helped by associates, multiple asset recycling actions which in turn strengthened its balance sheet and opened room for an elevated and sustain capital management initiatives leading to 6-7% total shareholder return. Holding company discount at 25% still remains attractive.

Source: Maybank IBG Research

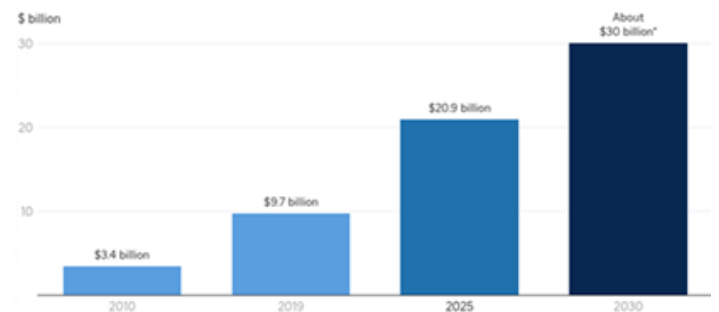
## 2. 2025 Focus Charts

**Fig 3: Banking productivity per employee is increasing despite a fall in absolute workforce. AI/ML contributing to efficiencies**



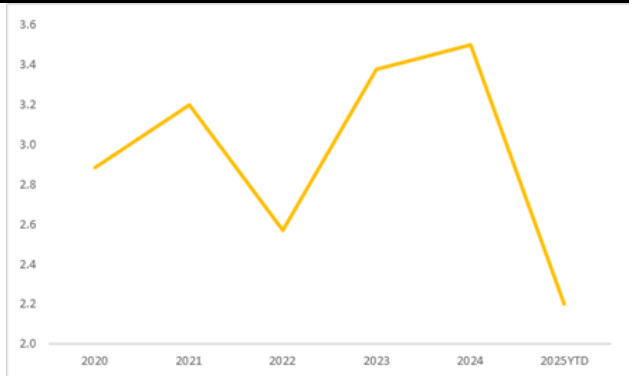
Source: Company, Maybank IBG Research

**Fig 4: Annual healthcare spend by 2030 is expected to be 10x vs. 2010. AI is expected to play a big role in driving efficiencies**



Source: MoH, Maybank IBG Research

**Fig 5: SGX's delistings-to-listings ratio is trending lower as policy reforms contribute to market liquidity, valuations**



Source: SGX, Maybank IBG Research

**Fig 6: REITs have been increasing capital re-cycling momentum, allowing them to crystalize gains and add to yields**



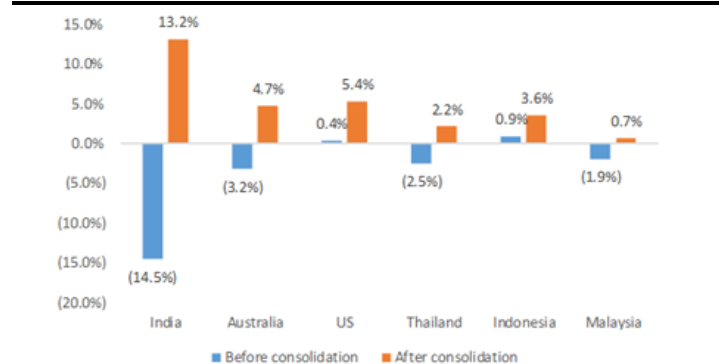
Source: Company data, Maybank IBG Research

**Fig 7: Rational competition is allowing GMW growth for Shopee and Tiktok**



Source: Cube Asia, Maybank IBG Research

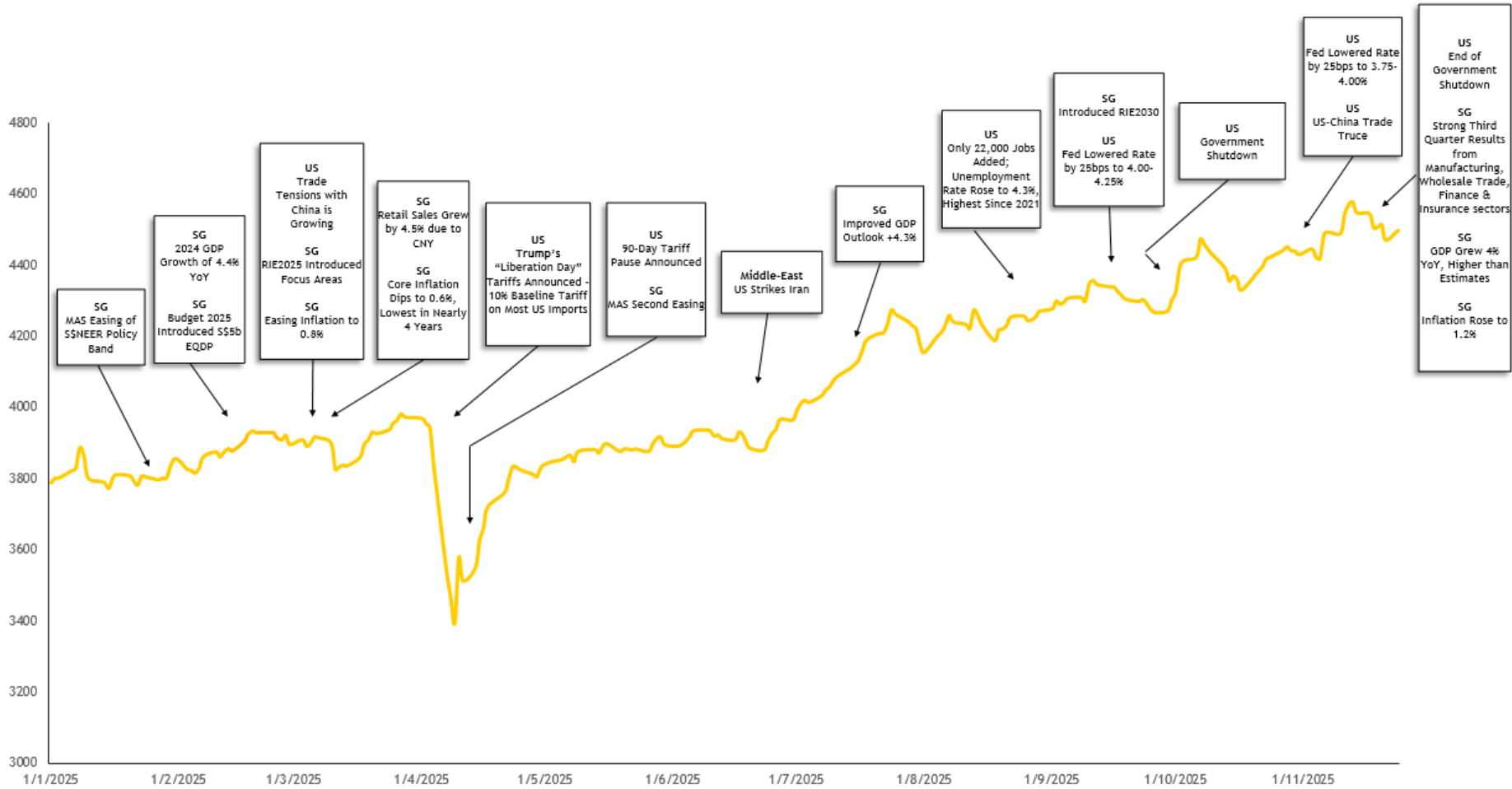
**Fig 8: Telco consolidation should drive industry revenue growth. Singapore is in the early stage of this cycle**



Source: Company data, Regulator, Maybank IBG Research

### 3. STI Highlights in 2025

Fig 9: STI Index Overview 2025



Source: Maybank IBG Research, Bloomberg

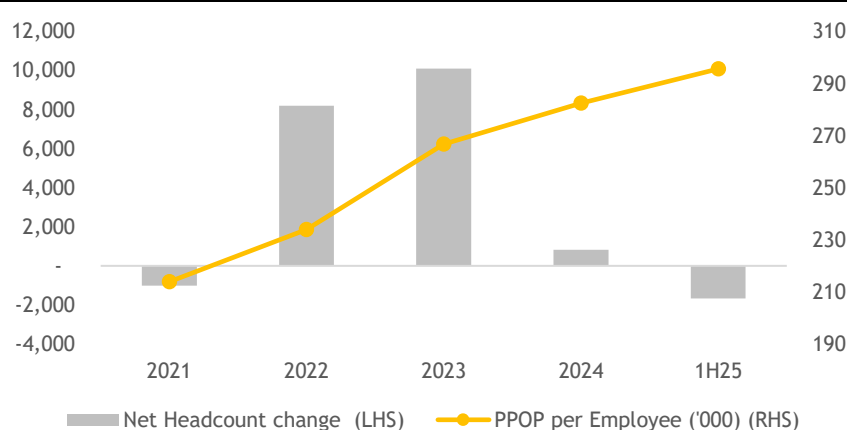
## 4. Banks

- AI has entered prime-time for the Singapore banks with an acceleration of use case implementation. Productivity improvements are already evident and this could drive EPS upside
- Singapore's financial market reforms have increased market liquidity by 50% since the start of 2025. A positive side-effect is rising IPOs. This could potentially uplift liquidity and market valuations further
- OCBC stands to benefit the most from AI deployment as it could complement its One Group strategy of extracting synergies along the value chain; SGX is the key beneficiary of higher market velocity and listings, while iFAST could also see fee upgrades

### 4.1 Early stage AI-scaling starting to show through bank efficiencies; Stock market reforms driving velocity

The significant tech investments over the past decade in traditional AI (such as machine learning) has enabled accelerated adoption of new-gen AI (Gen AI/Agentic AI) across the sector in 2025. 90% of DBS staff are using DBS-GPT, while their CSO Assistant helps provide real-time Gen AI solutions to customer queries. The Group's deployment of AI in segments such as monitoring deposit maturity has enabled them to rotate liquidity to higher fee paying wealth management products. Similarly, OCBC's HOLMES AI is supporting wealth managers with personalized client insights driving an initial productivity boost of 20%, according to management. Concurrently, UOB's Tookitaki AI/ML financial crime detection models are supporting early detection and mitigation of suspicious transactions. Collectively, AI deployment by the sector is contributing to an overall improvement in productivity. Indeed, pre-provision operating profits per employee increased 5% YoY in 2025E indicating productivity per employee is rising. This was amidst slowing net interest income where sector average NIMs fell 23bps between 4Q24 and 3Q25. We also note that between 2023-1H25, the sector's workforce contracted by 843 (~1% of total staffing). We expect deployments of additional AI use cases to continue, which should drive productivity improvements over the medium term.

**Fig 10: Singapore banks productivity vs. headcount change**

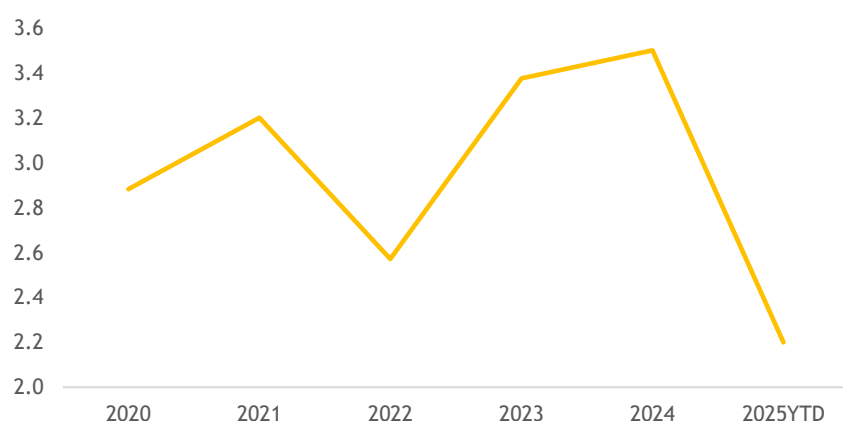


Source: Company data, Maybank IBG Research

2025 also saw comprehensive market equity reforms being introduced as a whole of government effort. The recommendations from the MAS Equity Market Review Group are targeted at supporting increased retail participation, higher institutional flows, broader sector offerings and higher valuations for Singapore public equities.

This has had the positive effect of driving average daily traded value on SGX from SGD1.0bn in January to SGD1.5bn in Oct; a 50% increase. Apart from renewed liquidity, the pace of de-listings on SGX is decelerating, while IPOs are accelerating. Indeed, the ratio of de-listings-to-IPOs is the lowest now since at least 2018. We think this is indicating that SGX is increasingly becoming relevant as an IPO venue after many years of being disadvantaged by high-growth regional bourses and higher-valuation US.

**Fig 11: SGX de-listings-to-listings ratio (%)**



Source: SGX, Maybank IBG Research

## 4.2 Expect supportive cost-to-income ratios for banks, higher velocity, IPOs on SGX

Improving operational efficiencies partly contributed by machine learning and AI could support better cost management for the Singapore banks going forward. For DBS and OCBC, we forecast average cost-to-income ratios to fall at least 100bps between 2025-27E compared to 2022-24. We exclude UOB given bank specific higher cost assumptions from consumer banking investments. Given the early phase of AI deployment, the trajectory of scaling of AI technologies is hard to forecast at this time. However, the growth of OpenAI, where active user numbers expanded from just 1m in Nov 2022 to 800m in Nov 2025, indicate the potential for hyper-adoption of AI use cases by the sector going forward. This could also deliver potential uplift to earnings through improved customer engagement, efficient asset-liability management, lowering operating risks and driving cost efficiencies. We believe this could translate in to higher levels of capital formation for the banks, improving medium term dividend visibility.

In equity markets, as market reforms are executed and the policies mature, there is potential for significant uplift in SGX's average daily trading volumes. This can be driven by a combination of increasing large cap velocity supported by broadening trading in small-and-midcap counters. Conservatively, we are forecasting SGD1.6bn ADV in CY2026E vs. SGD1.5bn on Oct 2025. This means risks are on the upside. An additional layer of rising IPOs, potentially in New Economy and non-traditional sectors could further attract and

enhance market liquidity. As a side-effect, market valuations could also see further uplift given New Economy sectors trade at significantly higher valuations than SGX's traditional sectors. This should drive positive earnings reversions for SGX through higher transactions fees, for banks, through higher brokerage and IB&A income, and brokerages through increased brokerage and deal fees.

#### 4.3 We like OCBC and SGX along with iFAST

For banks, our Top Pick is OCBC. The Group has been adopting AI/ML technologies quickly and is deploying use cases across its business units - from the bank, private bank and brokerage. These technologies could further accelerate One Group strategy delivery, where OCBC is aiming to extract synergies across its value chain. Strong provisions and capital levels gives management room to be more aggressive with capital returns. We think current dividend momentum should continue to 2026E.

For Financials, our Top Pick is SGX. The Group's multi-asset strategy is paying off, allowing SGX to capitalize on rising global volatilities in FX, commodities and markets. This is now being supplemented by renewed momentum in the equities market, where higher trading volumes and listings should end directly in earnings given high operating leverage.

Additionally, we believe iFAST, given its brokerage and financial services segments in Singapore as well as Hong Kong could benefit from higher equity market velocity in 2026.

## 5. Consumer

- Macro tailwinds and social support drove consumer-sector revenue growth in 2025.
- Beneath these trends, Sheng Siong's expansion/diversification drive and Wilmar's regulatory challenges were notable developments.
- We see SSG's expansion/diversification opens multiple avenues of growth while it's one of the key beneficiary of Singapore's macro strength.

### 5.1 Strong growth – but only for Singapore-focused players

As a Singapore centric super market player, Sheng Siong benefitted on multiple fronts in 2025 - robust macro, population growth, construction boom and government support measures (SG60 & CDC vouchers) that continue to fuel resilient consumption. Amidst all this positive tailwinds, we see Sheng Siong as well took some bold steps - first time opened 3 stores in malls with a fairly positive reception and initiated a much needed distribution centre expansion.

Wilmar's 2025 growth was inline with expectations with some recovery seen within its China operations. However, the bigger investor concerns centered around the Indonesia cooking oil related penalties wherein company paid ~USD700m in penalties while a Chinese court ruled that a unit of Wilmar's China-listed arm was guilty of contract fraud and liable for losses amounting to CNY1.88b (USD266m). China contributes more than half of the group's earnings.

ThaiBev earnings remained under pressure owing to soft Thailand macro while its Vietnam operations remained under pressure owing to drink and drive curbs as well as elevated competition. Besides inaction on perceived corporate actions (BeerCo and F&BCo IPO) as well dampened sentiments.

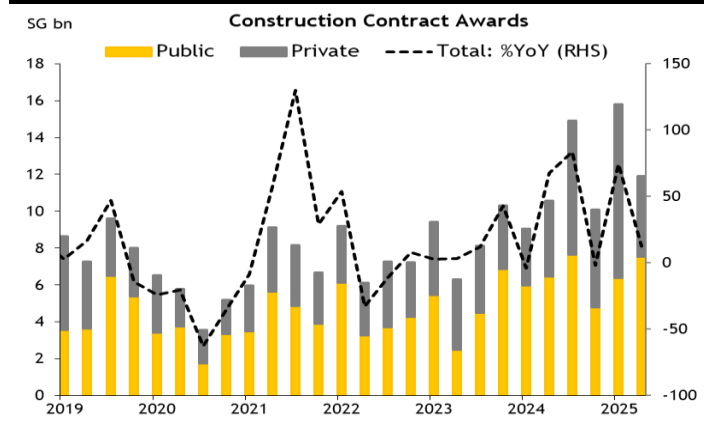
### 5.2 2025 initiatives position SSG for structural growth; regulatory risks persist for Wilmar

SSG's two key 2025 initiatives – (i) a new distribution centre that can support up to 120 stores versus the current 60-store capacity, and (ii) an expansion into malls – place the company on a structurally stronger medium-term growth trajectory. After years of being bottlenecked by DC capacity, the larger facility should enable SSG to broaden its SKU range, including higher-margin categories, supporting both same-store sales and gross margin uplift. At the same time, its main competitor, Giant/Cold Storage, continues to retreat, creating favourable conditions for SSG to accelerate mall expansion and capture a long-term share opportunity.

While the Indonesia palm oil case is now behind Wilmar, the group still faces a renewed wave of regulatory scrutiny across several fronts. First, the National Police are investigating alleged mislabeling at Wilmar's PIM unit. Second, similar to other growers, Jakarta is reviewing roughly 2,000-3,000ha of Wilmar's plantations for missing forestry permits and possible land-use violations. Third, media reports also point to potential scrutiny of biodiesel subsidy allocations, with Wilmar among the large players mentioned. Adding to this, the recent legal issues in China – its most critical market – further elevate regulatory and reputational risk. Taken together,

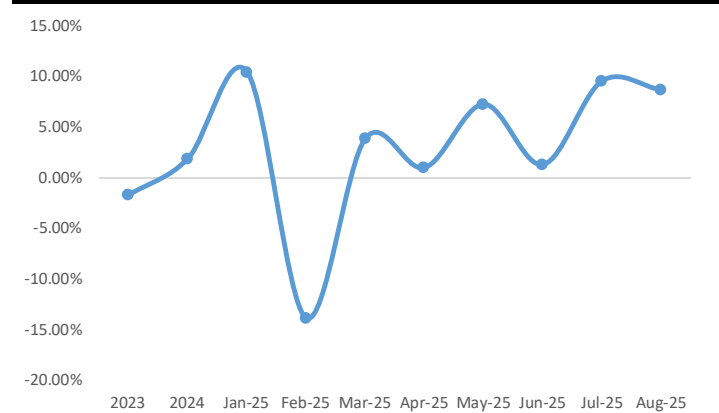
these overhangs cloud operational delivery, cap upside, and could limit balance-sheet flexibility despite otherwise steady fundamentals.

**Fig 12: Construction contracts awarded 41% higher in 1H25**



Source: Maybank IBG Research, CEIC

**Fig 13: Singapore supermarket growth**



Source: Maybank IBG Research, SingStat

### 5.3 Sheng Siong geared deeply to domestic demand

Sheng Siong remains our only BUY rated name in our consumer coverage universe. We think company can sustain above-trend growth amidst macro, competitive and structural tailwinds. We estimate earnings to grow at a CAGR of 9.5% over 2024-27. Trading at 22x 2026E PE, it is trading in line with peers but offering a superior growth potential. Besides, we see company as a beneficiary of Singapore's EQDP initiative.

## 6. Gaming

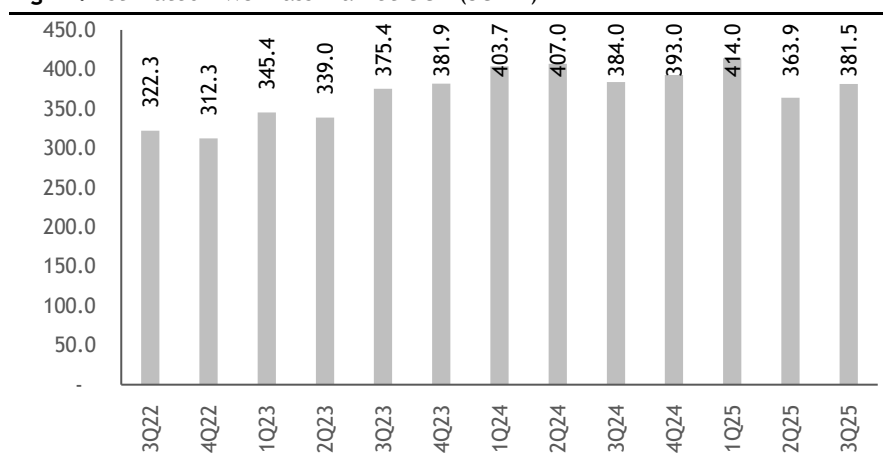
- 2025 was characterized by market share loss and management change at GENS' RWS.
- With the opening of new attractions and The Laurus Hotel, we hope some market share will be regained in 2026.
- We still rate GENS at BUY with a SGD1.00 DCF-TP.

### 6.1 Growing pains in 2025...

2025 started out fine for GENS with its 1Q25 results coming in within expectations. Yet, 2Q25 EBITDA fell 20% QoQ largely due to the higher margin 2Q25 mass market GGR falling 12% QoQ to c.SGD365m. GENS attributed this to RWS2.0 construction works and closure of S.E.A. Aquarium in May and Jun deterring mass market gamblers and non-gaming visitors.

With the opening of Singapore Oceanarium and WEAVE mall in Jul, RWS 3Q25 mass market gross gaming revenue recovered c.5% QoQ and non-gaming revenue recovered 33% QoQ. Despite the former, RWS share of mass market gross gaming revenue was unchanged QoQ at a record low of 25%. On another note, Tan Hee Teck, the long serving CEO of GENS and RWS retired on 31 May 2025.

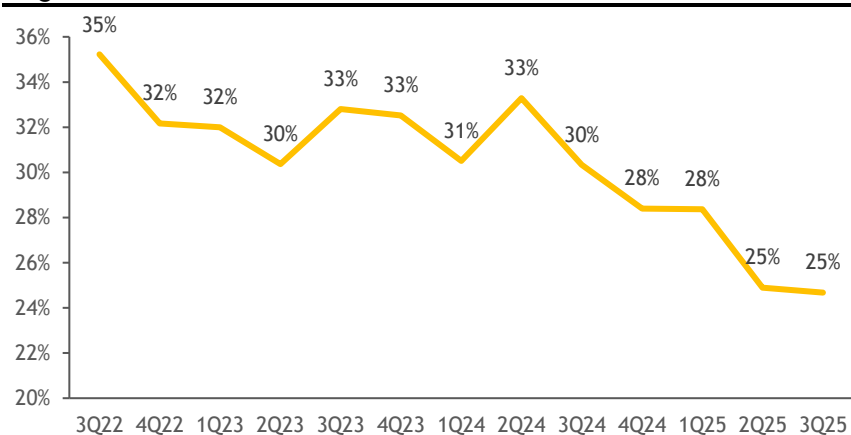
Fig 14: Estimated RWS mass market GGR (SGDm)



Source: GENS

### 6.2 ... but market share recovery likely in 2026

The opening of the Laurus Hotel on 1 Oct 2025 will enable GENS to house more VIPs and premium mass gamblers and hopefully, regain market share especially in the mass market. There has also been a management reshuffle in GENS where Lee Shi Ruh (former President of RWS and CFO of GENS) assumed the role of President from 1 Aug 2025. GENS also appointed Si Chen, a gaming industry veteran, as COO on 1 Dec 2025. Their main focus going forward will be regaining market share.

**Fig 15: Estimated RWS mass market GGR share**

Source: GENS, Las Vegas Sands

### 6.3 Still rate GENS at BUY

As elaborated above, we expect RWS to regain some market share relative to MBS with The Laurus Hotel and a new management lineup. At its last share price, we gather that the market has unreasonably discounted its net cash pile of SGD0.25/shr.

## 7. Healthcare

- Total healthcare spending in Singapore is expected to reach about SGD30b annually by 2030
- Embarking on Industry Transformation Map (ITM) 2025 to emphasizes innovation and technology
- RFMD may benefit from higher operating leverage and potential turnaround of its China operation in 2026

### 7.1 SG govt spending on healthcare set to rise amid medical cost inflation

In 2025, the Singapore government has allocated SGD20.9b for healthcare, making it the second-largest budget item after defense. This funding is aimed at enhancing healthcare facilities, including new hospitals and community care centers, while also providing subsidies to keep healthcare affordable for patients. Health Minister Ong Ye Kung has indicated that healthcare spending is expected to rise significantly, potentially reaching SGD30b by 2030 due to the increasing healthcare needs of an aging population. Notably, a lot of the money will go towards building more facilities, including new hospitals, nursing homes and community care centres, manpower costs, as well as a substantial portion will be spent on subsidies to keep costs down for patients. Based on MOH data, the average length of stay in public hospitals has also gone up, from 6.1 days in 2019 to seven days by 2022, representing a 15% increase in patient load. With longer waiting times amidst rising demand, we think this may have some positive spillover effect to private hospital operators like RFMD.

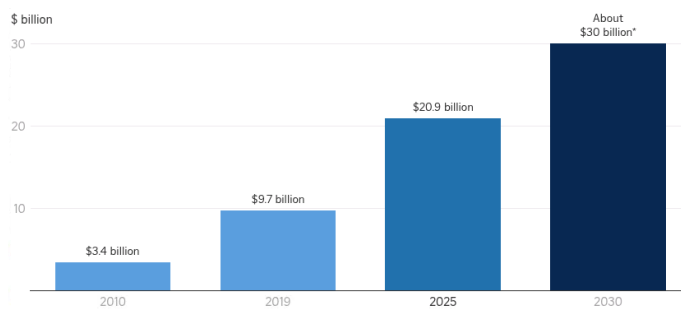
### 7.2 Launch of Industry Transformation Map (ITM) 2025

The Ministry of Health (MOH) has launched the Healthcare Industry Transformation Map (ITM) 2025, which emphasizes innovative and sustainable strategies to improve population health. This initiative aims to build a future-ready workforce and enhance the research and innovation ecosystem within the healthcare sector. The ITM reflects lessons learned from the COVID-19 pandemic and aims to strengthen public-private partnerships to meet healthcare goals. Singapore's healthcare sector is increasingly focusing on digitalization and technological advancements. This includes the integration of artificial intelligence (AI) and robotics in healthcare delivery, which aims to improve patient outcomes. We reckon this should help private healthcare players like RFMD to enhance its operational efficiency through optimising resource utilisation, streamlining care delivery processes, and driving specialty-driven services across its facilities. Moreover, the growing emphasis on personalized medicine also allows for tailored treatment plans based on individual genetic profiles. We believe this would enable RFMD and TMG to offer more specialized and higher value-added services to further improve its pricing and margins.

### 7.3 RFMD in a sweet-spot to benefit from this secular trend

Within our coverage, we prefer RFMD SP in view of its earnings defensiveness, embedded with an optionality on its China's turnaround following certain cost-saving measures that were put in place earlier. Management has previously guided for its China operations to achieve EBITDA breakeven sometime by end-FY26. Backed by the group's strong balance sheet and net cash position, RFMD has pledged to buy back up to 100m shares over the next two years, as well pay out at least 50% of its core earnings to shareholders. We retain HOLDs on TMG SP and QNM SP for now given near-term headwinds as both companies continue to execute on their regional growth strategy.

**Fig 16: Annual healthcare expenditure (SGD'b)**



Source: Singapore Ministry of Health

**Fig 17: Beds Occupancy Rate (BOR)**

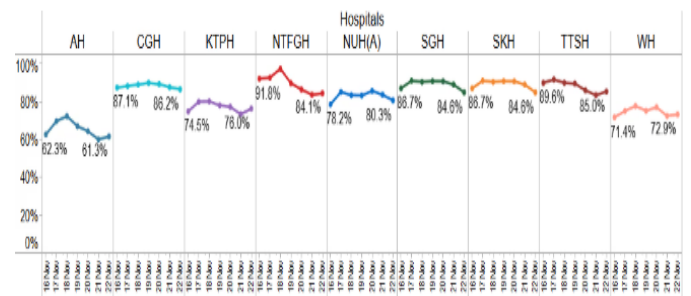


Chart: Daily Bed Occupancy Rate (16 Nov 2025 - 22 Nov 2025)

Source: Singapore Ministry of Health

## 8. Industrials

- Contrasting fortunes YTD for STE and SCI
- Global uptick in defense spending boosted STE, though incremental gains appear muted on elevated valuation and lower payout ratio
- Repricing of power contracts and policy changes in China pose continued headwinds for SCI
- We rate both SCI and STE as HOLD

### 8.1 Mixed Performance Across Industrials

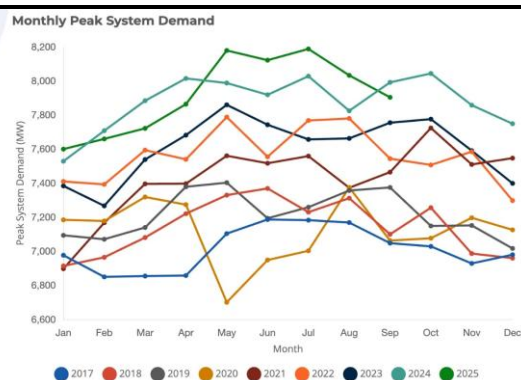
It has been a tale of two cities for industrials within our coverage. On one hand, STE delivered YTD returns exceeding 70% leading the STI30 counters. On the other hand, SCI underperformed with c.7% returns giving up healthy gains till 1H following underwhelming interim results.

### 8.2 Strategic Shifts Amid Diverging Sector Headwinds

STE benefitted from tailwinds emanating from global uptick in defense spending and its record order book. Management presented a new 5 year strategy focusing on efficient growth led by defense, smart mobility and expense optimization. However, a key highlight was lower incremental dividend payout ratio. Air pockets started to emerge from trade tariffs on its aerospace business and elevated valuation. This led to our downgrade following 1H results. That said, Management has started active portfolio optimization with divestment proceeds employed to lower debt and payout special dividends.

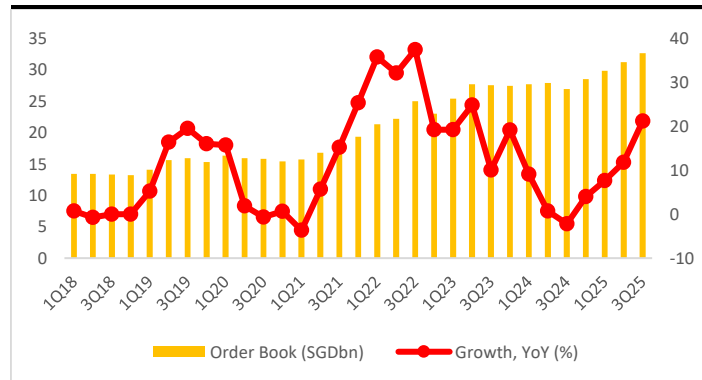
Wholesale power prices in Singapore have more than halved from last year. This has negatively impacted SCI as its long-term power contracts are progressively renewed. Further, policy changes and demand supply imbalance for renewables in China exacerbated the headwinds for SCI. The company did de-emphasize its broader sustainability goals earlier in the year. It followed up with a strategy refresh implying higher revenue growth rates for gas sales and related services, and a measured capex reallocation leading to geographic diversification. While SCI is a key long-term play on energy infrastructure and security, near term headwinds continue to persist.

Fig 18: Historical peak power demand in Singapore



Source: EMA, Maybank IBG Research

Fig 19: STE order book



Source: Company, Maybank IBG Research

### 8.3 Stock picks

We maintain HOLD ratings on both STE and SCI. While STE's growth visibility remains strong with good execution and a robust order pipeline, elevated valuations and potential tariff-driven headwinds present downside risk. Meanwhile, SCI's valuations appear undemanding, but earnings remain vulnerable to weaker pricing dynamics, limiting near-term upside.

## 9. Internet

- Both Sea and Grab delivered accelerated topline growth driven by their affordability-led strategies while competition (in ASEAN) was stable allowing for multiple take-rate increases. The flywheel effect was evident, with ecosystem expansion reinforcing even stronger fintech momentum for both platforms.
- Amidst competitive rationality and take rate increases, we think both the platforms had been ploughing back the topline monetization in reinforcing their competitive moat. This in turn should allow to expand the TAM while keep competitors in check.
- Grab remains our top pick within internet space. Sea Ltd is downgraded to non-consensus Hold in late 2025 owing on margins improvement concerns.

### 9.1 Strong growth and competitive rationality

In 9M25, Shopee delivered 26% YoY GMV growth despite a high 2024 base. However, Cube Asia data indicates that the combined GMV growth of the top three ASEAN e-commerce platforms (Shopee, TikTok Shop and Lazada) was only 13%, as Shopee and TikTok Shop continued to gain share at Lazada's expense. Competitive dynamics remained stable, with all platforms collectively lifting seller take rates by 4-5% through multiple rounds of increases. Financial services—partially linked to e-commerce activity—grew even faster, with Shopee's loan book up 82% YoY in 9M25. Despite scale benefits and higher take rates, Shopee's margins softened from 1Q to 3Q, leading to downward revisions in Street margin expectations.

Grab also recorded a strong 2025, with on-demand GMV up 20% YoY in 9M25 (vs. 15% in 9M24), enabling multiple guidance upgrades. Its financial services arm saw similarly robust momentum, with the loan book rising 65% YoY. Grab continued to outperform the market, as its key competitor GoTo posted only 10% YoY on-demand GMV growth. Margins improved across segments. Potential consolidation with GoTo remains a key investor focus—particularly after Grab raised USD1.5b in convertible notes despite a strong cash position—though both companies have formally denied merger discussions.

### 9.2 Growth prioritization may slow margins improvement

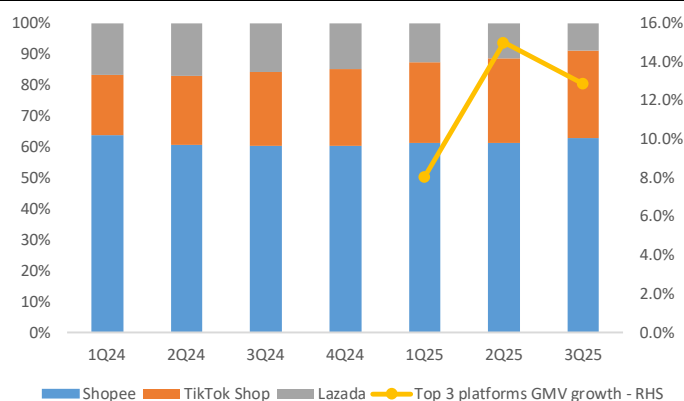
We believe both Sea and Grab are prioritizing growth over the medium term, which may weigh on margin expansion.

Shopee is investing in fulfillment infrastructure, expanding its subscription-based VIP program, and remains open to new markets in Latam LatAm. These initiatives—combined with subsidies, vouchers, and reinvested take-rate increases—highlight a growth-first approach. Competitive pressures in Taiwan (Coupang) and Brazil (MELI/Amazon) further suggest that margin improvement is likely to be slower than previously expected.

Lazada remains a swing factor to monitor. If Lazada continues to cede market share at the 2025 pace, Shopee could see an additional 3-4ppt uplift to ASEAN GMV growth in 2026; however, this contribution would diminish significantly by 2027 as Lazada's scale becomes less meaningful. Conversely, if Lazada stabilises and returns to growth, Shopee's ASEAN GMV trajectory may face incremental pressure as the Lazada-driven tailwind dissipates.

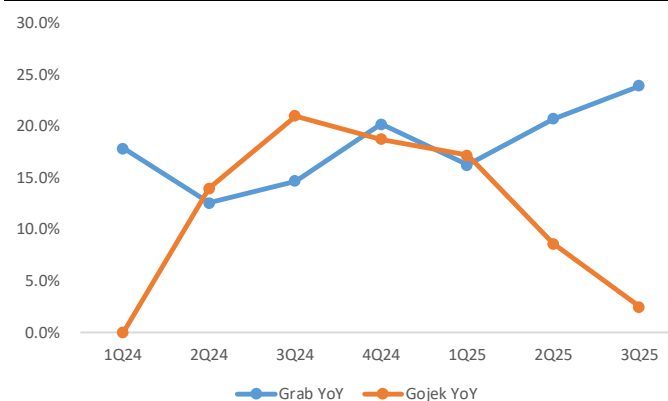
Grab's strong growth is likely to continue in a landscape of competitive discipline, with key rivals such as Food Panda and Gojek maintaining rational behavior. While competition remains measured, we expect Grab to pursue gradual margin improvement, reinvesting in affordability initiatives to expand its addressable market and funding strategic technologies such as autonomous vehicles for the future.

**Fig 20: ASEAN ecommerce GMV growth - Shopee and TikTok shop growth is partially driven by Lazada's losses**



Source: Maybank IBG Research, Cube Asia

**Fig 21: Grab vs. Gojek GMV growth trajectory**



Source: Maybank IBG Research, Company

### 9.3 We prefer Grab for stronger EDITDA growth

We are BUY on Grab while downgraded Sea Ltd to a non-consensus HOLD recently on slower margins improvement concerns.

For Grab, despite a slightly slower margins improvement, we expect FY25-27 adj EBITDA to grow at a CAGR of 47% amidst rational competition. Besides strong organic growth potential, we see two more potential catalysts for Grab: 1) AV pick-up - in our blue sky scenario we see a 7% NPV lift for Grab and 2) Potential Grab-GoTo M&A - In a scenario of Grab only acquires Gojek, we see synergy NPV of USD2.4b.

For Sea we await a clearer path to margins recovery while competitive skirmishes in Taiwan and Brazil remain a concern. We forecast Shopee adj. EBITDA-to-GMV margins to only improve 20bps per year in 2026-27. Monee (DFS) margins are likely to fall 170bps over two years due to lower interest yields and higher S&M spend, while Garena margins face pressure from growth investments.

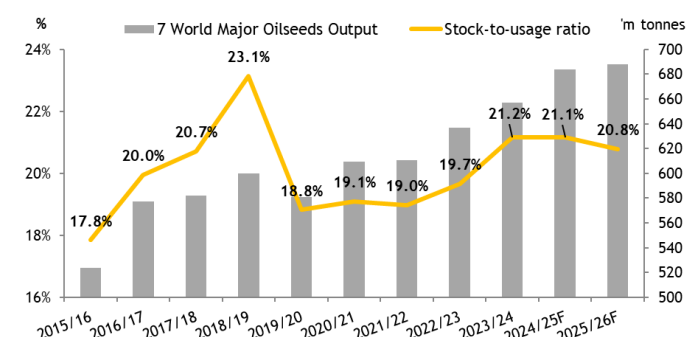
## 10. Plantations

- Proposed B50 mandate and land confiscation on alleged illegal planting by the Indonesia government are two key events in 2025
- While the proposed higher B50 biodiesel mandates could be positive and supportive of CPO prices, the hefty penalties for alleged illegal planting may potentially spook investors in 2026
- Stay 12M NEUTRAL with FR as our preferred BUY

### 10.1 New government policies to drive 2025 & 2026 outlook

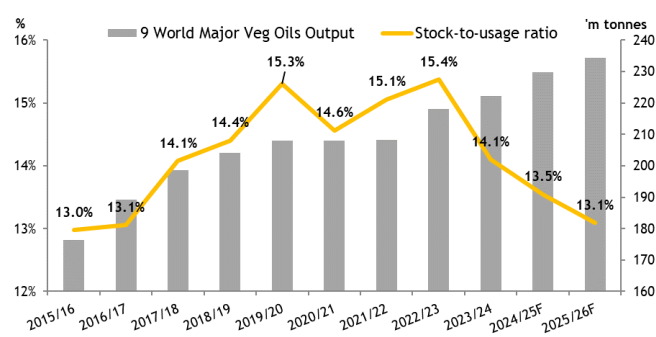
There are two key events in 2025. Sometime mid-2025, Indonesia proposed a plan to raise its biodiesel mandate from B40 (in 2025) to B50 in 2026, which should use up an additional 3mt of palm biodiesel if implemented on 1 Jan 2026. The higher biodiesel mandate, if implemented, is expected to be supportive and positive for CPO price. On the other end, the Forest Area Enforcement Task Force entity was formed in early 2025 by the Indonesian government to enforce land confiscation on alleged illegal planting in forest areas. The confiscated plantations will then be handed over to a new state-owned company, Agrinas Palma Nusantara, for continued management and operation. Besides land confiscation, we understand there will be a huge fine for cultivating oil palm land within forest areas without permits of up to Rp25m (or ~USD1,500) per hectare per year (of harvesting).

Fig 22: 7 major oilseeds output and stock-to-usage ratio



Sources: USDA, Maybank IBG Research

Fig 23: 9 major vegetable oils output and stock-to-usage ratio



Sources: USDA, Maybank IBG Research

### 10.2 Opposing impact of the new policies

Amidst muted global palm oil growth supply following years of under investment in terms of new planting and replanting, any significant demand increase for palm biodiesel from B50 mandate in 2026 will be positive for CPO prices given the tight global vegetable oils stock-to-usage ratio. However, it remains unclear how the Indonesian government intends to fund the proposed B50 mandate sustainably, given the still wide palm oil-gas oil (POGO) spread (Nov 25: USD414/t of subsidy required) let alone B50's technical feasibility. The initial excitement over B50 proposal eventually wore off in Oct-Nov 2025 with talks of its deferment to 2H26 (or even later). As for forestry land issue, while the market is focused on the potential lagging decline in CPO yield restricting Indonesia's supply growth in 2026 as the Agrinas's taken-over estates may not be as well managed, we are more concerned about the immediate cashflow impact on the hefty fines to be paid for the companies involved. The immediate high cash penalties may impact the companies' ability to replant,

reinvest and/or even reduce dividend payouts in the short term. Thus far, companies remained tight-lipped over the extent of financial risk exposure on this matter as negotiations are ongoing with the government. We believe this will be a thematic that may potentially spook investors in 2026.

### 10.3 Preferred BUY: First Resources

We like First Resources (FR SP, BUY, TP: SGD2.40) for its strong execution capabilities and consistent focus on operational efficiency and profitability. Valuation wise, FR is attractive as it trades at single-digit PER with near 6% net dividend yields.

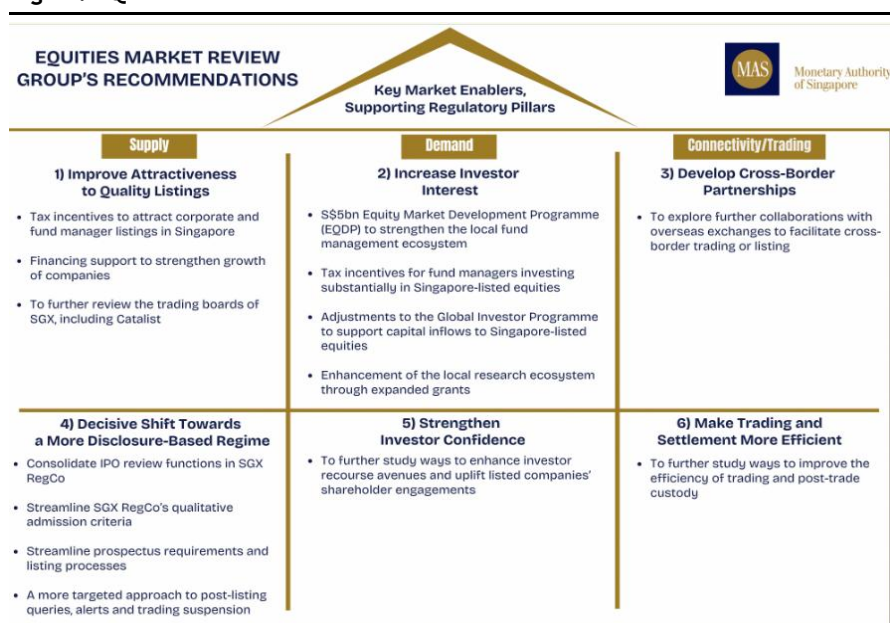
## 11. SMIDs

- EQDP - Just starting with 80-85% to be allocated in 2026. This could substantially raise SMID liquidity
- SGD30m Value unlock programme could raise valuations
- CSE Global and Addvalue a potential moonshot

### 11.1 Market reform policies benefitting SMIDs

The Monetary Authority of Singapore (MAS) and the Financial Sector Development Fund (FSDF) announced a SGD5bn Equity Market Development Programme (EQDP) in Feb 2025. The EQDP aims to strengthen the local asset management and research ecosystem and increase investor interest in Singapore's equities market. The EQDP is one of a series of measures announced by the Equities Market Review Group to strengthen the competitiveness of the local equities market. Since its launch, SGD3.86bn out of the 5bn have been allocated to 9 asset managers but majority of these funds will likely only be deployed in 2026 due to the fund launch schedule of these asset managers. As a result, we believe that up to 80-85% of the SGD5bn will only be deployed in 2026, which means we are still early in this bull cycle. The focus of these will be towards the SMIDs space in Singapore and while many of these stocks have re-rated, we believe the good quality SMIDs names that deliver on earnings growth and still have a positive outlook should continue to re-rate further in 2026.

Fig 24: EQDP



Source: MAS

## 11.2 SGD30m value unlock programme further enhances advantages

The SGD30m “Value Unlock” programme was launched by the Monetary Authority of Singapore (MAS) and Singapore Exchange (SGX) on Wed (Nov 19), across two grants from MAS’ Financial Sector Development Fund designed to build corporate capabilities in strategy, capital optimisation, and investor relations. We believe that this will be a positive step forward to push companies to strengthen its investor relationships which would eventually help to lift its valuations while helping to articulate compelling value propositions. MAS will also work with SGX to help companies communicate its strategic plans more proactively, effectively and consistently through toolkits, outreach events, media engagements and enhanced research coverage for companies under the grant for Equity Market Singapore (GEMS) scheme.

**Fig 25: FTSE ST Mid Cap Index**



Source: FactSet

**Fig 26: FTSE ST Small Cap Index**



Source: FactSet

### 11.3 CSE Global remain top pick - Moonshot - Addvalue

CSE is a key beneficiary of Trump's push to bring back manufacturing back to the US, as well as increasing its O&G production. We are also expecting orders from Amazon to surge in the next 5 years as USD1.5bn of orders relating to electrification in data centres have to be given for Amazon to fully qualify for the 8% warrants which should result in at least a 10-20% increase in its revenue YoY. They are also on the verge of qualifying for other hyperscalers which would represent a significant revenue upside potential just from data-centres in the US. We have a TP of SGD1.20 based on 20x FY26E P/E.

Addvalue may potentially be a moonshot based on its current pace of order wins. It has a current orderbook of USD17.5m while revenues are surging 50% YoY with 50+% gross margins. Both its IDRS and ADRS business segments are gaining rapid momentum, especially its IDRS segment. With the number of satellite projects to increase further over the next few years and the increased reliance on drones for both offence and defense, we believe Addvalue could potentially be a moonshot for investors if they manage to secure more orders/market share.

## 12. REITs

- S-REITs navigated a challenging 2025 landscape marked by geopolitical tensions and interest-rate uncertainty, prioritising funding-cost optimisation while repositioning portfolios for medium-term themes such as portfolio rejuvenation and addressing continued inflationary pressures.
- The S-REIT sector has lagged the broader market YTD, with the FTSE ST REIT Index rising 10.3% vs. 20.25% for the STI. REITs were supported by a sharp decline in 3M SORA (-c.200bps YTD) and the 10Y SG government yield (-90bps YTD). Valuations remain range-bound, with the sector trading at 1.0x P/NAV and offering a c.5% forward yield, implying a c.300bps spread over the 10Y SG government yield. While this is still c.0.5 s.d. below the historical mean, we see room for further re-rating as funding costs ease, earnings visibility strengthens and capital recycling provides additional share-price catalysts.
- Our Top Picks remain CICT, CLAR, CLAS, MLT, MPACT and PREIT.

### 12.1 Commercial REITs led the performance

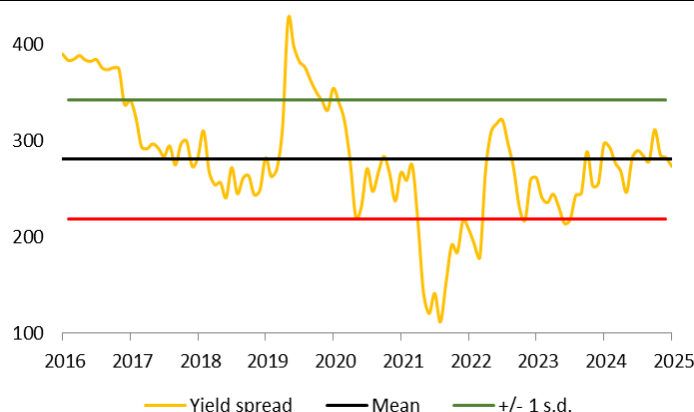
Commercial REITs outperformed, with YTD share price gains of 26.4%, versus 11.6% for both hospitality and industrial REITs, which came off a higher 2024 base. Sector earnings were supported by easing borrowing costs, although downside risks remain from rising operating expenses and muted contributions from overseas assets.

Prime retail rents rose c.1.8% YTD, while suburban rents increased 0.3% QoQ in 3Q25. Suburban retail rent reversion generally outperformed CBD assets, supported by initiatives such as CDC vouchers. In contrast, the CBD market remains soft as occupancy costs stay above 20% and international visitor spending has yet to recover to pre-Covid levels.

The office sector continues to show improvement. Rents for Category 1 buildings (>1,000 sqm) increased 1.5% QoQ but remain down 0.4% YTD. Overall occupancy stayed firm, with vacancy tightening to 9.9% (-1.1% QoQ), supported by limited new supply and well-absorbed new stock—c.50% of space at Keppel South Central is either committed or under active negotiation.

While the peak year for the hospitality sector is behind us, RevPAR slid c.2.4% YoY in 3Q25, with stronger support expected from 4Q25 onwards as the F1 race shifted to October, coinciding with the Chinese Golden Week.

Fig 27: SREIT Index yield spreads, bps



Source: Bloomberg, Maybank IBG Research

## 12.2 MIBG expects further interest rate declines

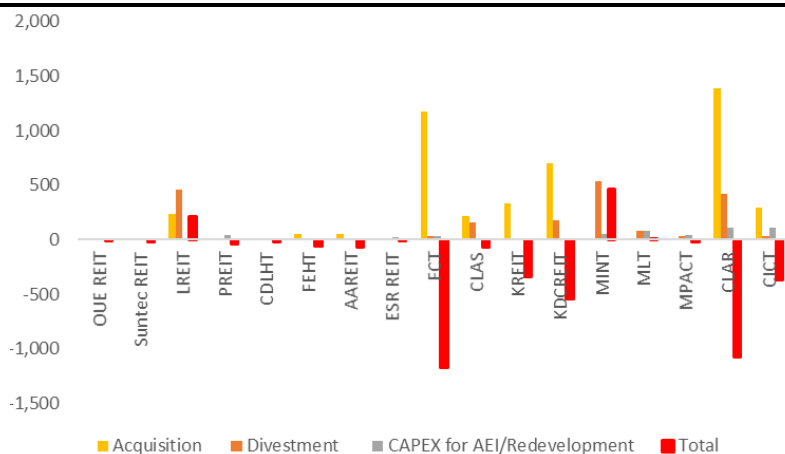
In line with our 2025 REIT roadmap, funding conditions continued to stabilise as rate expectations softened and the yield curve gradually normalised. More than 60% of S-REITs reported lower cost of debt in 3Q25, and the majority of REITs under our coverage are showing signs of further interest-expense savings heading into FY26-27E, with several names indicating FY27E funding costs in the 2.0-3.5% range, led by FEHT and ESR-REIT.

The macro backdrop continues to support the S-REIT sector. Funding conditions have improved meaningfully, with 3M SORA down more than 200bps YTD and a further 15bps over the last month to 1.24%, tracking MIBG's 1.1% year-end forecast. The 10Y yield remains steady at c.1.9%.

## 12.3 Constructive for capital recycling

Capital-market conditions are becoming more constructive, with the majority of REITs demonstrating increased capital deployment through acquisitions across office, retail, industrial, logistics and overseas markets. Transaction activity has been broad-based, with notable acquisition activity led by REITs under CLI, Keppel and Frasers, while divestments were led by Mapletree entities. Although the scale of acquisitions has yet to return to pre-rate-hike levels, easing funding costs and improving market conditions should support a resumption of disciplined capital recycling, allowing REITs to crystallise gains on non-core assets while pursuing yield-accretive acquisitions.

Fig 28: Capital recycling activities in 2025



Source: Bloomberg, Maybank IBG Research

## 12.4 Stock picks

Our preferred picks emphasise quality, resilience and value support heading into 2026. With geopolitics and the macro backdrop remaining fluid, liquidity and balance-sheet strength should continue to command a premium. At the same time, we see rising potential for share-price catalysts from sector consolidation, renewed M&A activity and the prospect of a DPU inflection point as funding costs ease and operating metrics stabilise. Our Top Picks remain CICT, CLAR, CLAS, MLT, MPACT and PREIT.

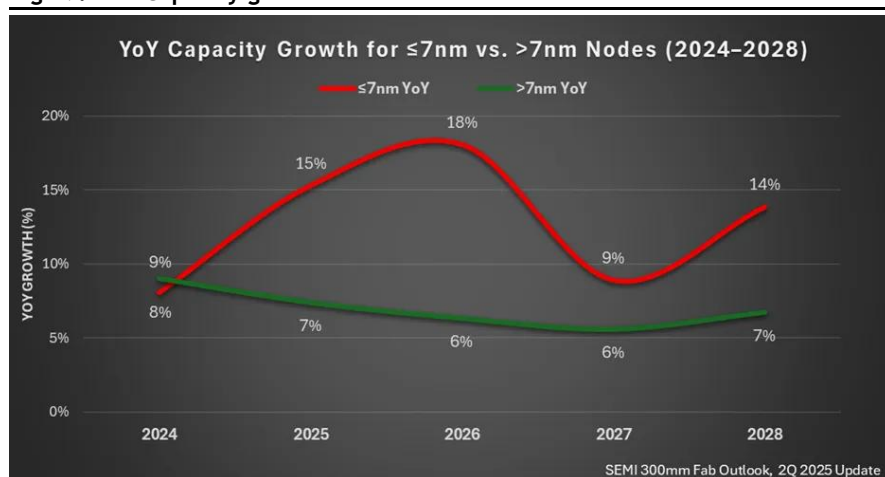
## 13. Tech Manufacturing

- AI demand still not enough to lead strong semi-con growth
- Near-term headwinds for 1H26 but positive in 2H26
- Frencken still our preferred top pick - AEM potential black horse

### 13.1 AI demand not enough to lead strong semi-con growth

Despite the strong demand from AI-related themes, the overall semi-con demand remains sluggish resulting in high inventory levels for most of the key semi-con players. Numbers across the Singapore listed players were also not encouraging and was rather tepid, with earnings missing consensus multiple times for UMS and AEM. Currently, demand from AI sector is the primary engine of growth for the semi-con sector but weakness from other key sectors like automotive, consumer electronics and industrial markets have created an oversupply and inventory correction.

Fig 29: YoY Capacity growth

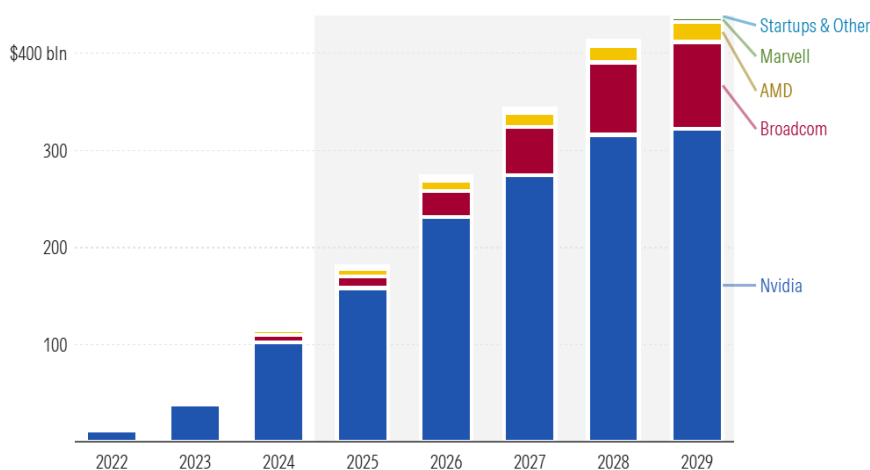


Source: SEMI

Fig 30: Revenue from AI

### Semiconductor Stocks: Revenue from AI

Includes Morningstar analyst projections.

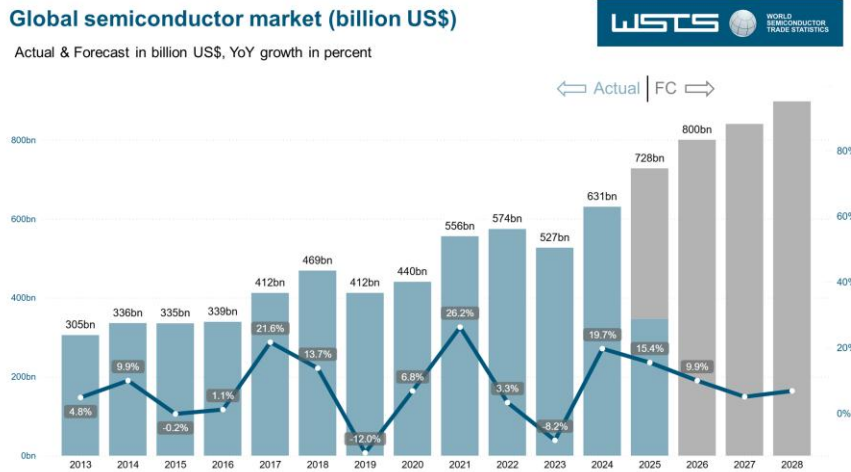


Source: Morningstar Equity Research, data as of Sept 2025

### 13.2 Near-term headwinds for 1H26 but positive in 2H26

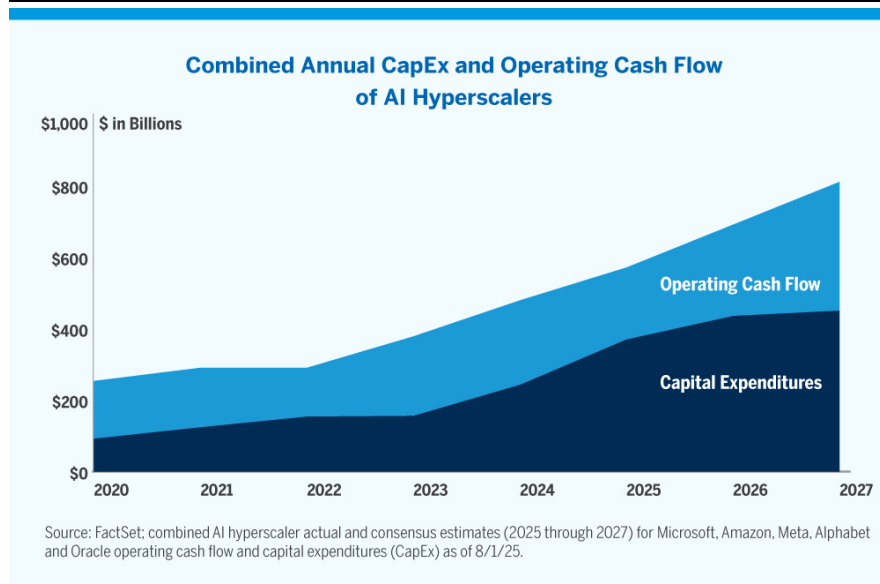
A few key players like AMAT, ASML and LAM Research have also guided for weaker demand in 1H26, driven by macroeconomic and geopolitical uncertainties, as well as a projected decline in sales to China. Demand is only expected to pick up in 2H26E, driven by increasing demand for AI-related chip production. As a result, we also expect weakness in some of our SG tech names like Freckon and UMS in 1H26 and a pick up in 2H26. Overall, 2026 should still be a better year than 2025.

Fig 31: Global Semi-con market USDbn



Source: WSTS

Fig 32: Combined annual capex and opex of AI Hyperscalers (USDbn)



Source: ETF Trends

### 13.3 Frencken still our preferred top pick - AEM potential dark horse

Frencken is currently facing weakness from its life sciences division, mainly from key customer Thermofisher as well as potential weakness from key semi-con client ASML in 1H26. However, management remains optimistic that other semi-con clients could potentially pick up more significantly in 2026 to make up for the shortfall. In addition, life science segment could also face a recovery in 2026, which would be a big boost. Lastly we also see AMAT streamlining its supply chain to benefit Frencken as more volume will be distributed within less manufacturers for the same programme. Maintain BUY with a TP of SGD1.72 based on a 18x FY26E P/E as we expect Frencken will remain a key beneficiary of recovery of the semiconductor industry.

AEM has secured a few customers related to the AI-space, which will likely see orders increase in the next 2-3 years. Our only issue now is that orders are not increasing fast enough to justify its valuations however; AEM could be a dark horse if orders suddenly surge due to the strong AI demand.

## 14. Telecommunications

- Telco competition intensified in 2025 but the year is ending with a long-awaited telco consolidation in a highly crowded Singapore telco space and with an early signs of competitive improvements.
- We expect telco consumer revenue growth to move from mid-high single decline to mid-single digit growth in 2026-27. Experience from regional telco consolidation reflects the same.
- Starhub with ~40% of group revenues and >60% of EBITDA attached to Singapore consumer is likely the bigger beneficiary of industry consolidation.

### 14.1 Long-awaited telco consolidation is finally here

Singapore's mobile market saw intensified consumer competition through 2025, with entry-level plans falling to SGD6-7—roughly the price of a hawker-centre meal. This drove a second consecutive year of mid-high single-digit contraction in consumer revenue, while Singapore ARPUs declined to the lowest among developed Asian markets. An overcrowded landscape—four facilities-based operators and numerous MVNOs—left Singapore as the only Asian market yet to consolidate, whereas most regional peers have already undergone one to two rounds of consolidation, stabilizing at two to three operators.

The situation began to shift in Aug 2025, when Simba announced the acquisition of M1, marking the long-anticipated move toward consolidation. Although the transaction is expected to complete in 1Q26, early signs of competitive rationalisation are emerging, with Singtel and StarHub already scaling back lower-tier plans and sub-brands.

### 14.2 We expect competition to stabilize and growth to crystalize in 2026

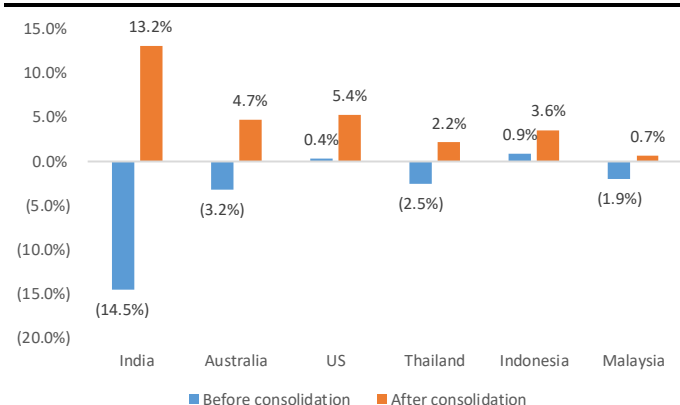
On the back of consolidation, we expect Singapore's mobile industry revenue to grow 4-5% p.a. in 2026-27, reversing two consecutive years of contraction. This aligns with global precedents, where markets undergoing consolidation typically see 4-6% p.a. revenue recovery as competitive intensity moderates. Notably, markets entering consolidation after periods of heavy price aggression and ARPU compression tend to exhibit the strongest rebound once pricing discipline returns.

Singapore fits this profile. ARPUs have fallen 36-41% since 2017 and remain 15-40% below developed Asia peers, driven by Simba's entry, MVNO proliferation, and the rise of SIM-only and flanker brands. We see meaningful headroom for ARPU recovery as consolidation restores pricing rationality.

A key investor concern has been that, following the acquisition of M1, Simba's enlarged scale may enable it to target higher-quality, higher-ARPU subscribers of Singtel and StarHub. We view this risk as limited for two reasons:

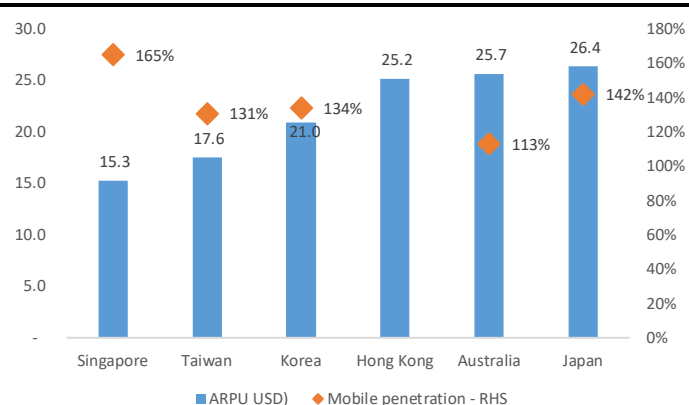
- Global consolidation case studies show that consolidators often lose share owing to network disruption during integration, creating openings for incumbents rather than eroding their premium bases; and
- With roughly 75% of merged-entity revenues derived from M1, its revenue mix will remain largely comparable to Singtel and StarHub, while integration risks and elevated leverage represent meaningful overhangs.

Fig 33: Pre and post consolidation revenue momentum



Source: Maybank IBG Research, Company, Regulator

Fig 34: Mobile ARPU (USD) and mobile penetration across DM Asia



Source: Maybank IBG Research, Company, Regulator

### 14.3 We like SingTel and Starhub

We are BUY on both Singtel and Starhub. Singtel delivered on multiple fronts in 2025 - strong earnings growth mainly helped by associates, multiple asset recycling actions which in turn strengthen its balance sheet and opened room for an elevated and sustain capital management initiatives leading to 6-7% total shareholder return. Holding company discount at 25% still remains attractive.

Starhub earnings remained under pressure in 2025 owing to domestic competitive headwinds and weaker than expected support from Dare+ synergies. However, we upgraded it to BUY in Aug 2025 as we see it a bigger beneficiary of industry consolidation while its 6% dividend yield remains attractive.

## 15. Transport

- Singapore seeks to refresh its land transport master plan due to the changing demographics and emerging technologies such as AVs
- Governments in the region are introducing policies & regulations aimed at supporting the aviation industry's sustainability targets
- Sector Neutral and recommend a pairs trade to BUY CD SP and SELL SIA SP

### 15.1 Singapore to refresh land transport master plan

Acting Minister for Transport, Mr Jeffrey Siow recently launched the nationwide public consultation to co-create Singapore's refreshed Land Transport Master Plan (LTMP). The long-term strategic blueprint will chart the next phase of the country's land transport system, with consultations taking place over the coming year and the refreshed Master Plan targeted for release in 2027. This will build on the goals set out in LTMP 2040, while reviewing key priorities in light of emerging needs such as Singapore's ageing population, and changing travel patterns. It will also gather public views on emerging technological developments and its impact on transport, such as Autonomous Vehicles (AVs), and the use of Artificial Intelligence (AI) in transport such as smart traffic management and sustainability. We believe this is net beneficial for CD and is in line with the group's long-term strategy to further expand its AV offerings. In Nov'25, the transport operator also signed an MOU with Hello Robotaxi to jointly deploy large-scale commercial robotaxi services in China and overseas markets.

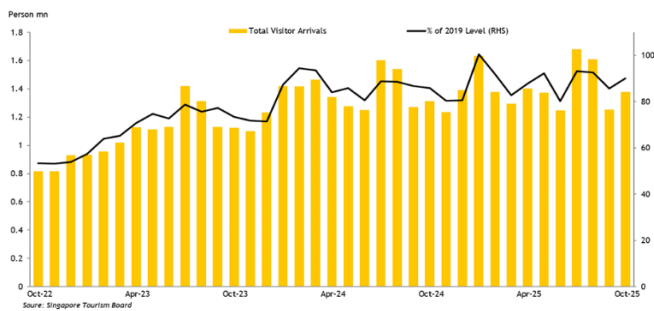
### 15.2 To impose SAF levy for outbound flights from Apr 2026

On the aviation industry, an increasing number of governments in the region are introducing policies & regulations aimed at supporting the industry's sustainability targets. The trade body is confident its members are on track to hit a goal of using 5% sustainable aviation fuel (SAF) by the end of the decade. These include encouraging the adoption of cleaner jet fuels to promoting technological innovation and collaboration among sectors. Singapore targets for SAF to account for 1% of all jet fuel next year, rising to 3 to 5% by 2030. From 1 Oct 2026, the Civil Aviation Authority of Singapore (CAAS) will introduce a sustainable aviation fuel charge (SAF) for travellers leaving the country. This will apply to all tickets purchased after 1 Apr'26 and charges will vary based on the distance travelled by an air passenger and the cabin of travel. While positive from an ESG standpoint, SAF has its drawbacks for airlines such as SIA due to its high production costs (>2x more expensive compared to traditional jet fuel), limited supply, and concerns about the sustainability of the feedstocks used to produce SAF.

### 15.3 Neutral on the sector; Buy on CD and SELL on SIA

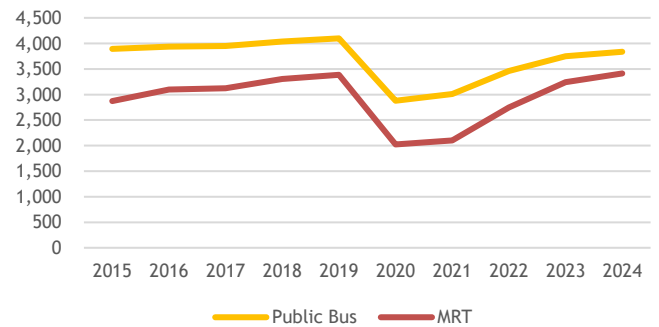
Despite the rollout of the EQDP funds, CD remains one of the rare laggards even though it continues to deliver respectable earnings growth and a decent yield of almost 6%. We expect the group to win some overseas tenders next year as CD and RATP Dev's JV consortium, KBH Metro Partner has been prequalified to bid for an operations and maintenance contract for the Copenhagen Metro. While operating profits was steady on lower fuel costs, we maintain SELL on SIA due to the wider-than-expected Air India losses (which will likely remain a major earnings drag in the near-term), as well as lower total dividend payout given its huge capex programme (about SGD4b annually) over the next few years and potential cash call by Air India.

**Fig 35: Singapore tourist arrivals statistics**



Source: Singapore Tourism Board

**Fig 36: Public Transport Ridership**



Source: Land Transport Authority

## Appendix A: Stocks Mentioned

Fig 37: Stocks mentioned

Name	Ticker	Price LCY	TP LCY	Rec
Addvalue	ADDV SP	0.05	N.A.	N.R.
AEM	AEM SP	1.67	1.49	Sell
Capitaland Invesment Ltd	CLI SP	2.61	3.30	Buy
CICT	CICT SP	2.32	2.55	Buy
CLAR	CLAR SP	2.81	3.20	Buy
CLAS	CLAS SP	0.94	1.05	Buy
ComfortDelGro	CD SP	1.44	1.70	Buy
CSE Global	CSE SP	0.93	1.20	Buy
DBS	DBS SP	54.21	62.79	Buy
Frencken	FRKN SP	1.37	1.72	Buy
Genting SG	GENS SP	0.74	1.00	Buy
GoTo Gojek Tokopedia	GOTO IJ	64.00	N.A.	N.R.
Grab	GRAB US	5.23	6.50	Buy
iFAST	IFAST SP	9.09	11.95	Buy
Keppel Ltd	KEP SP	10.15	N.A.	N.R.
Lazada	N.A.	N.A.	N.A.	N.R.
Mapletree Logistics Trust	MLT SP	1.29	1.45	Buy
Mapletree Comm. Trust	MPACT SP	1.44	1.55	Buy
OCBC	OCBC SP	18.95	20.52	Buy
Parkway Life REIT	PREIT SP	4.04	4.70	Buy
Q&M	QNM SP	0.52	0.31	Hold
Raffles Medical	RFMD SP	0.98	1.13	Buy
SGX	SGX SP	16.72	17.67	Buy
Sea	SE US	132.78	156.00	Hold
Sheng Siong	SSG SP	2.62	2.55	Buy
Singapore Airlines	SIA SP	6.44	6.35	Sell
Singtel	ST SP	4.65	5.08	Buy
StarHub	STH SP	1.14	1.30	Buy
ThaiBev	Y92 SP	0.47	0.43	Hold
TMG	TMG SP	0.06	0.05	Hold
UMS	UMSH SP	1.35	1.59	Buy
UOB	UOB SP	34.46	36.80	Hold
Wilmar	WIL SP	3.09	3.12	Hold

Source: Factset, Maybank IBG Research

## Appendix B: Singapore Coverage Universe

### MIBG Singapore coverage universe

Stock	BBG Code	M.Cap (USDm)	3M ADV (USDm)	Rec	Price SGD	TP SGD	Upside (%)	EPS gr. (%)	P/E (x)	ROE (%)	P/B (x)	Div Yield (%)	
								FY25E FY26E	FY25E FY26E	FY25E FY26E	FY25E FY26E	FY25E FY26E	
DBS	DBS SP	118,848	227.4	Buy	54.21	62.79	15.8	- -	13.6 13.6	16.6 16.0	2.2 2.2	5.7 6.1	
OCBC	OCBC SP	66,094	98.8	Buy	18.95	20.52	8.3	- -	11.1 11.1	12.5 11.9	1.4 1.3	5.3 5.3	
UOB	UOB SP	44,387	107.7	Hold	34.46	36.80	6.8	(24.3)	12.3 10.4	9.7 10.7	1.1 1.1	6.1 4.6	
SGX	SGX SP	13,842	43.5	Buy	16.72	17.67	5.7	- -	25.4 23.5	30.3 30.6	7.7 7.0	2.7 2.9	
iFAST	IFAST SP	2,134	10.8	Buy	9.09	11.95	31.5	- 24.5	28.5 22.9	27.4 27.3	6.7 5.3	0.9 1.3	
Financials		243,171	158.8					(4.4)	3.4 13.5 13.0	15.1 14.9	2.2 2.0	5.5 5.4	
Singtel	ST SP	59,323	109.4	Buy	4.65	5.08	9.2	18.0	16.4 26.3	22.6 10.7	12.1 2.8	3.5 3.8	
StarHub	STH SP	1,525	1.2	Buy	1.14	1.30	14.0	(29.3)	36.9 17.5	12.8 22.7	19.9 3.2	3.1 5.7	
Netlink NBN	NETLINK SP	2,875	5.4	Buy	0.96	1.00	4.7	- -	36.7 36.7	4.2 4.4	1.6 1.7	5.7 5.8	
Telecoms		63,722	102.1					16.1 16.1	26.5 23.0	10.7 11.9	2.7 2.7	3.7 3.9	
Sea	SE US	74,001	931.1	Hold	135.41	156.00	15.2	467.3	37.5 52.3	38.1 23.2	25.0 6.9	5.3 -	-
Grab	GRAB US	21,015	415.4	Buy	5.30	6.50	22.6	(280.8)	89.4 112.8	59.6 2.7	6.5 3.2	3.1 -	-
Internet		95,015	817.0					301.9 48.9	65.7 42.8	18.7 20.9	6.1 4.8	0.0 0.0	
AEM	AEM SP	408	8.0	Sell	1.67	1.49	(10.8)	(32.4)	196.0 66.8	22.6 2.2	5.1 1.1	1.0 0.4	1.1
UMS	UMSH SP	741	7.4	Buy	1.35	1.59	17.8	1.8	36.2 23.3	17.1 10.3	12.3 2.3	2.2 4.1	4.1
Frencken	FRKN SP	452	6.3	Buy	1.37	1.72	25.5	1.1	8.0 15.6	14.4 8.7	8.9 1.3	1.2 2.0	2.1
Venture	VMS SP	3,343	11.3	Buy	14.97	16.60	10.9	(6.3)	6.8 19.0	17.8 8.0	8.5 1.5	1.5 5.3	5.0
Aztech Global	AZTECH SP	383	0.3	Hold	0.64	0.61	(4.7)	(33.7)	5.6 11.9	11.2 10.3	10.5 2.9	2.3 5.9	6.3
Technology		5,327	9.3					(8.5)	25.4 22.4	17.3 8.1	9.0 1.7	1.6 4.6	
Singapore Airlines	SIA SP	15,704	31.6	Sell	6.44	6.35	(1.4)	(65.4)	13.9 22.8	26.7 6.2	7.0 1.3	1.3 3.9	3.4
ComfortDelGro	CD SP	2,411	14.5	Buy	1.44	1.70	18.1	12.6	1.9 13.5	13.2 9.0	9.6 1.2	1.1 5.9	6.0
HRnetGroup	HRNET SP	565	0.3	Hold	0.74	-	-	-	15.5 14.1	13.1 14.0	1.8 1.8	5.5 5.5	
PropNex	PROP SP	1,069	3.2	Hold	1.87	1.68	(10.2)	-	18.9 20.1	- -	7.3 5.5	4.5 4.3	
Singapore Post	SPOST SP	721	4.9	Hold	0.41	0.43	4.9	-	41.0 34.2	- -	0.7 0.7	1.0 1.2	
Civmec	CIVMEC SP	461	0.2	Hold	1.14	0.89	(21.9)	-	15.1 13.5	10.2 11.9	1.3 1.3	4.4 4.4	
Services & Transport		5,227	8.1					5.8 0.9	18.7 17.6	6.5 7.0	2.4 2.0	4.8 4.8	
CDREIT	CDREIT SP	820	1.1	Hold	0.84	0.75	(10.2)	46.7	18.2 19.0	16.1 1.6	2.0 0.6	0.6 5.8	6.4
Far East Hosp.	FEHT SP	959	0.6	Hold	0.61	0.63	4.1	6.7	15.6 18.9	16.4 2.9	3.6 0.6	0.6 6.0	6.1
CapitaLand Ascott Trust	CLAS SP	2,782	5.9	Buy	0.94	1.05	11.7	16.7	4.1 19.2	18.4 3.4	3.5 0.7	0.7 6.5	6.5
OUEREIT	OUEREIT SP	1,492	0.9	Buy	0.35	0.38	8.6	(22.2)	4.8 16.7	15.9 3.0	3.4 0.6	0.6 6.0	6.4
Parkway Life REIT	PREIT SP	2,036	4.4	Buy	4.04	4.70	16.3	466.7	16.3 26.4	22.7 9.0	8.8 1.6	1.6 3.8	4.4
Hospitality REITs		4,560	3.9					20.0 9.0	19.1 17.6	2.9 3.3	0.7 0.7	6.2 6.4	
AAREIT	AAREIT SP	922	2.8	Hold	1.46	1.44	(1.4)	-	3.2 15.5	15.1 8.5	7.2 0.8	0.8 6.4	6.6
ESR REIT	EREIT SP	1,720	3.2	Buy	2.77	3.00	8.3	1,115.8	7.4 12.0	11.2 -	6.0 0.8	0.8 7.8	7.8
Ascendas REIT	CLAR SP	10,004	32.5	Buy	2.81	3.20	13.9	(15.5)	5.4 19.1	18.1 6.5	6.6 1.2	1.2 5.4	5.7
Mapletree Ind.	MINT SP	4,453	16.8	Hold	2.02	2.10	4.0	(1.6)	0.8 16.0	15.9 -	- -	6.1 6.0	
Mapletree Log.	MLT SP	5,085	19.5	Buy	1.29	1.45	12.4	-	1.9 23.9	23.5 4.2	4.0 0.9	0.9 5.4	5.6
Industrial REITs		22,183	22.9					79.2 3.7	18.9 18.2	4.3 4.7	0.8 0.8	5.8 5.9	
CapitaLand Integrated Commercial Trust	CICT SP	13,641	56.2	Buy	2.32	2.55	9.9	(3.4)	2.7 20.2	19.2 5.3	5.6 1.1	1.1 4.8	5.1
Frasers Ct.pt.	FCT SP	3,553	11.1	Buy	2.26	2.60	15.0	0.8	1.6 18.4	18.1 4.9	5.0 1.0	1.0 5.5	5.5
Mapletree Comm	MPACT SP	5,871	9.8	Buy	1.44	1.55	7.6	(2.4)	1.3 18.0	17.8 4.2	4.2 0.8	0.8 5.5	5.6
Keppel REIT	KREIT SP	3,225	8.8	Buy	1.04	1.15	10.6	(7.1)	1.9 20.0	19.6 3.1	3.3 0.8	0.8 5.3	5.5
Suntec REIT	SUN SP	3,117	7.9	Buy	1.37	1.41	2.9	-	8.6 23.6	21.7 3.0	3.2 0.6	0.6 4.7	4.9
Lendlease Global Comm REIT	LREIT SP	1,418	8.6	Buy	0.62	0.69	11.3	-	8.6 17.7	16.3 3.3	3.3 0.8	0.8 5.9	6.3
Retail REITs		30,825	30.1					(2.6)	3.1 19.8 19.0	4.5 4.7	0.9 0.9	5.1 5.3	
CapitaLand Inv't	CLI SP	10,491	31.5	Buy	2.61	3.30	26.4	(23.5)	85.7 28.7	15.4 4.7	5.1 1.0	1.0 4.6	4.6
Centurion	CENT SP	857	2.9	Buy	1.32	1.52	15.2	(89.2)	(15.7) 10.9	12.9 8.9	6.6 0.8	0.8 3.0	3.0
Real Estate		10,712	30.9					(23.0)	83.9 28.2 15.3	4.6 5.0	1.0 1.0	4.6 4.6	

Source: Factset, Maybank IBG Research

## MIBG Singapore coverage universe (continued)

Stock	BBG Code	M.Cap (USDm)	3M ADV (USDm)	Rec	Price SGD	TP SGD	Upside (%)	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
								FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
ST Engineering	STE SP	19,731	38.9	Hold	8.18	8.40	2.7	-	-	30.4	26.1	25.7	30.8	8.7	7.6	2.2	2.4
Sembcorp Ind	SCI SP	8,197	27.6	Hold	5.96	6.40	7.4	-	-	9.4	9.5	18.1	16.9	1.7	1.6	3.9	3.9
Marco Polo	MPM SP	403	3.0	Buy	0.14	0.13	(6.5)	50.0	22.2	15.4	12.6	13.8	13.4	1.9	1.7	0.7	0.7
<b>Industrials</b>		<b>27,929</b>	<b>35.6</b>					<b>0.0</b>	<b>0.0</b>	<b>24.2</b>	<b>21.2</b>	<b>23.4</b>	<b>26.7</b>	<b>6.6</b>	<b>5.8</b>	<b>2.7</b>	<b>2.8</b>
Beng Kuang Marine	BKM SP	48	0.5	Buy	0.30	0.30	1.7	(44.4)	4.0	11.8	11.3	98.6	136.2	2.9	2.9	1.7	1.7
CSE Global	CSE SP	520	6.8	Buy	0.93	1.20	29.0	455.6	20.0	18.6	15.5	13.2	14.2	2.3	2.0	2.7	3.2
<b>Oil &amp; Gas</b>		<b>568</b>	<b>6.3</b>					<b>413.7</b>	<b>18.7</b>	<b>18.0</b>	<b>15.2</b>	<b>20.3</b>	<b>24.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.6</b>	<b>3.1</b>
Genting SG	GENS SP	6,867	47.1	Buy	0.74	1.00	36.1	(16.3)	19.5	17.9	15.0	6.4	6.9	1.1	1.1	5.4	5.4
Sheng Siong	SSG SP	3,043	7.6	Buy	2.62	2.55	(2.7)	8.7	10.3	25.0	22.8	26.7	26.9	6.7	6.1	2.9	3.2
Thai Beverage	THBEV SP	9,027	7.8	Hold	0.47	0.43	(7.5)	9.7	6.2	11.0	10.4	18.7	18.2	1.9	1.8	5.4	5.4
Food Empire	FEH SP	1,062	3.6	Buy	2.50	2.92	16.8	18.0	11.0	16.4	14.7	13.6	21.7	3.3	3.0	5.0	5.5
<b>Consumer &amp; Gaming</b>		<b>20,000</b>	<b>21.1</b>					<b>1.0</b>	<b>11.7</b>	<b>15.8</b>	<b>14.1</b>	<b>15.4</b>	<b>15.8</b>	<b>2.4</b>	<b>2.2</b>	<b>5.0</b>	<b>5.1</b>
Raffles Med	RFMD SP	1,427	1.5	Buy	0.98	1.13	15.3	-	-	27.2	25.8	6.5	7.1	1.7	1.7	2.6	2.6
Q&M Dental	QNM SP	388	0.6	Hold	0.52	0.31	(40.4)	(35.3)	18.2	30.6	27.4	-	-	4.7	4.8	2.1	2.1
Thomson Medical	TMG SP	1,185	0.3	Hold	0.06	0.05	(19.0)	-	-	-	-	1.1	1.9	3.1	3.0	-	-
<b>Healthcare</b>		<b>1,815</b>	<b>1.3</b>					<b>(7.5)</b>	<b>3.9</b>	<b>27.9</b>	<b>26.1</b>	<b>5.1</b>	<b>5.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.5</b>
First Res.	FR SP	2,521	4.1	Buy	2.06	2.40	16.5	23.8	(2.1)	8.4	8.6	20.8	21.0	1.7	1.5	6.0	5.8
Bumitama Agri	BAL SP	1,711	4.3	Hold	1.26	1.44	14.3	19.2	3.6	10.0	9.6	17.5	18.8	1.9	1.7	6.0	6.2
Wilmar	WIL SP	15,285	22.3	Hold	3.09	3.12	1.0	(18.4)	6.0	11.6	10.3	5.1	7.1	0.8	0.7	2.6	4.5
<b>Plantations</b>		<b>4,232</b>	<b>18.4</b>					<b>(9.7)</b>	<b>4.7</b>	<b>11.1</b>	<b>10.0</b>	<b>8.2</b>	<b>9.9</b>	<b>1.0</b>	<b>0.9</b>	<b>3.3</b>	<b>4.8</b>

Source: Factset, Maybank IBG Research

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