

WHAT HAPPENED LAST NIGHT

US stocks were mixed on Wednesday, as gains in the utilities, consumer discretionary, and communication services sectors led shares higher and losses in the real estate, energy and industrials sectors led shares lower. At the close of the NYSE, the DJIA fell 0.20% while the S&P 500 index was up 0.12%, and the NASDAQ Composite index rose 0.29%. Falling stocks outnumbered advancing ones on the NYSE by 1,747 to 1,134 and 123 ended unchanged; on the Nasdaq Stock Exchange, 2,645 declined and 1,637 advanced, while 198 ended unchanged. (Source: WSJ, Bloomberg)

WHAT'S IN THE PACK

China/HK Company Update:

Hong Kong Exchanges and Clearing - August headline ADT sluggish.

(388 HK / BUY / HK\$301.20 / Target: HK\$380.00)

The headline ADT in Aug 23 was on a downward trajectory with a 0.5% mom decline, due to the pessimistic sentiment on China's economic outlook...

Singapore Company Update:

Food Empire - Seeing what's brewing in Vietnam makes us more optimistic.

(FEH SP/BUY/S\$1.03/Target: S\$1.36)

We visited FEH's office and manufacturing facility in Vietnam to learn more about its market presence and production capabilities...

Singapore Technical Analysis:

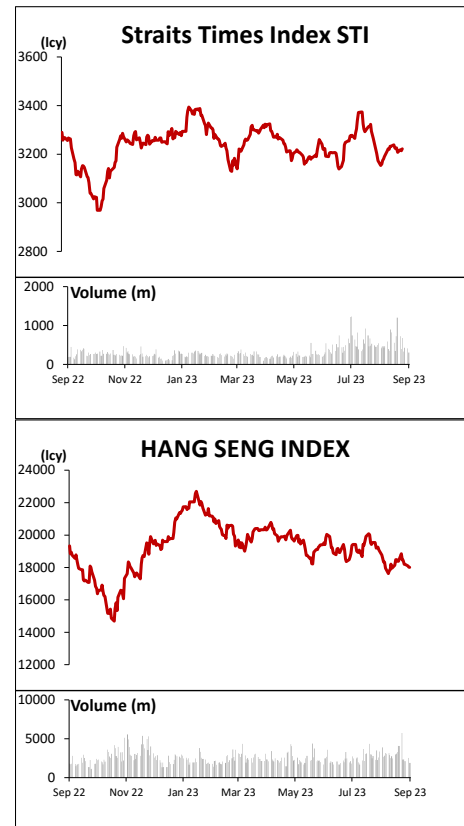
Wilmar International (WIL SP) - Trading BUY

Price managed to stay above the base line which is acting as support at the moment. The conversion and base lines remain in a bullish crossover, which hints at potential upside ahead...

Medtecs International Corp (MED SP) - Trading BUY

Price is currently consolidating within a rectangle zone after a strong one-day rally. The MACD is rising towards the zero line, hinting at potential upside ahead...

PRICE CHART



KEY INDICES

	Prev Close	1M %	YTD %
DJIA	34575.5	(2.0)	4.3
S&P 500	4467.4	0.1	16.4
FTSE 100	7526.0	0.0	1.0
AS30	7345.7	(2.0)	1.7
CSI 300	3736.7	(3.1)	(3.5)
FSSTI	3218.9	(0.9)	(1.0)
HSCEI	6235.7	(2.9)	(7.0)
HSI	18009.2	(4.1)	(9.0)
JCI	6935.5	0.4	1.2
KLCI	1453.5	(0.2)	(2.8)
KOSPI	2534.7	(1.4)	13.3
Nikkei 225	32706.5	2.0	25.3
SET	1535.3	0.0	(8.0)
TWSE	16581.5	1.1	17.3
BDI	1290	13.7	(14.9)
CPO (RM/mt)	3651	(2.2)	(9.8)
Brent Crude (US\$/bbl)	92	5.8	6.9

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YESTERDAY IN SINGAPORE

The Straits Times Index (STI) closed 4.47pt higher to 3,218.93. Among the top active stocks were Genting Singapore (-1.2%), Thomson Medical (-1.7%), Thai Beverage (-0.8%), Rex International (+5.7%) and Top Glove (-4.2%). The FTSE ST Mid Cap Index fell 0.9%, while the FTSE ST Small Cap Index slid 0.9%. The broader market saw 246 gainers and 308 losers with total trading value of S\$782.7m.

SINGAPORE

TOP VOLUME

Company	Price (\$S)	Chg (%)	Volume ('000s)
Seatrium	0.14	0.0	275,468
Genting Singapore	0.86	(1.1)	28,259
Olam Group	1.10	(4.3)	18,498
Singapore Telecommunications	2.33	0.0	16,518
Top Glove Corp	0.23	(4.2)	14,451

TOP GAINERS

Company	Price (\$S)	Chg (%)	Volume ('000s)
Sinarmas Land	0.20	2.6	0
United Overseas Bank	28.63	1.2	2,096
Hour Glass	1.96	1.0	9
Singapore Land Group	2.01	1.0	5
StarHub	1.07	0.9	1,212

TOP LOSERS

Company	Price (\$S)	Chg (%)	Volume ('000s)
Mandarin Oriental	1.65	(5.7)	5
Olam Group	1.10	(4.3)	18,498
Top Glove Corp	0.23	(4.2)	14,451
Cromwell REIT EUR	1.38	(4.2)	729
Riverstone Holdings	0.61	(4.0)	2,197

HONG KONG

TOP VOLUME

Stock	Price (HK\$)	Chg (%)	Vol ('000)
Country Garden Holdings	1.10	2.8	1,394,103
China Construction Bank	4.33	0.7	288,114
Tracker Fund Of Hong Kong	18.65	(0.1)	231,467
Petrochina Co	5.49	(0.0)	196,564
Bank Of China	2.68	0.0	115,213

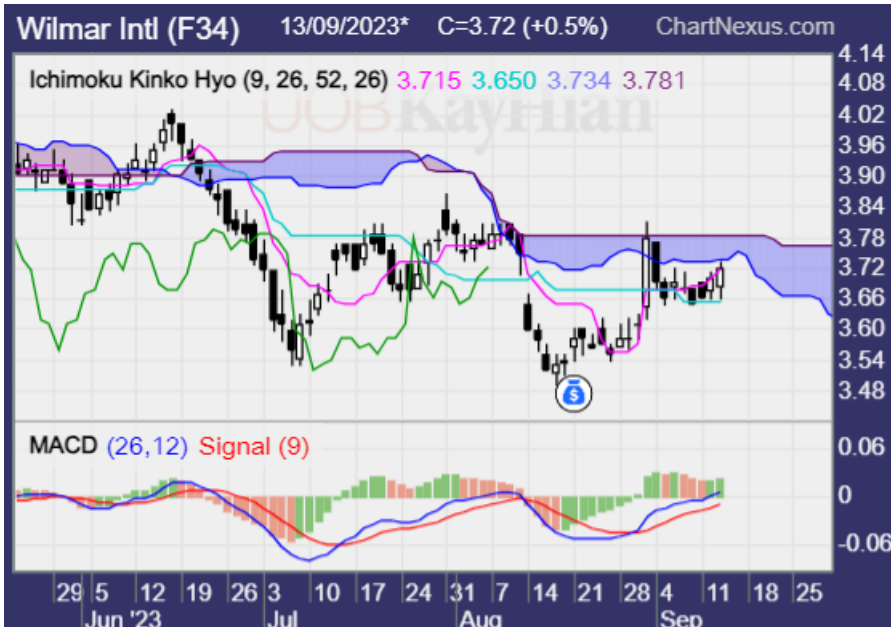
TOP GAINERS

Stock	Price (HK\$)	Chg (%)	Vol ('000)
Yankuang Energy Group	13.74	3.5	18,948
Sunny Optical Tech	61.85	3.1	8,979
Country Garden Holdings	1.10	2.8	1,394,103
Henderson Land Dev.	20.65	1.7	3,253
China Shenhua Energy	23.75	1.7	24,249

TOP LOSERS

Stock	Price (HK\$)	Chg (%)	Vol ('000)
KE Holdings Inc	42.00	(6.0)	2,418
BYD Co	247.80	(2.7)	7,900
Li Ning Co	36.85	(2.3)	11,247
Orient Overseas Intl	98.15	(1.9)	1,471
Sino Land Co	8.76	(1.7)	10,436

SINGAPORE TRADERS' CORNER



Wilmar International (WIL SP)

Trading buy range: S\$3.71-3.72

Last price: S\$3.72

Target price: S\$3.96

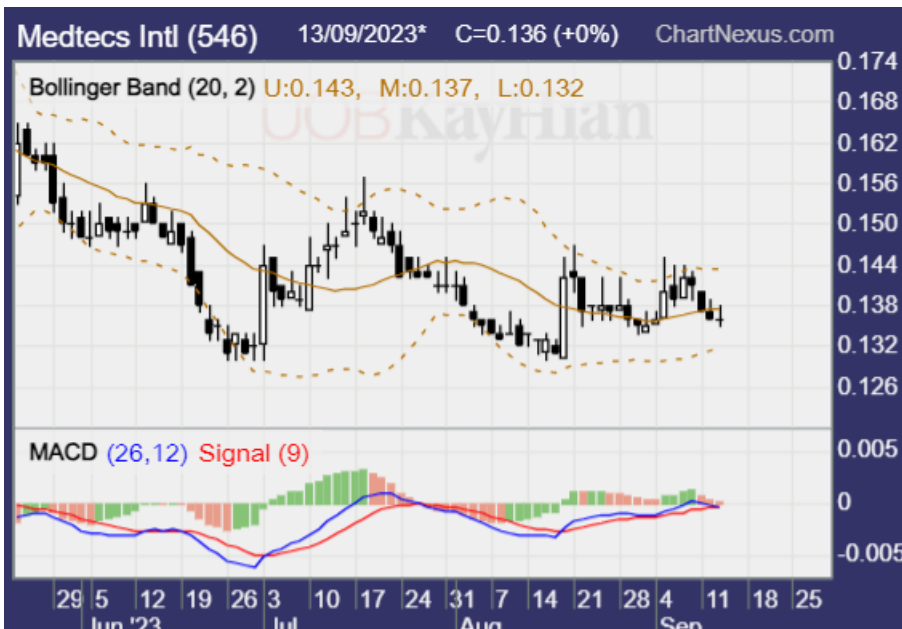
Protective stop: S\$3.62

Price managed to stay above the base line which is acting as support at the moment. The conversion and base lines remain in a bullish crossover, which hints at potential upside ahead. The MACD is bullish. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$3.96. Stops could be placed at S\$3.62.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$4.30.



Medtecs International Corp (MED SP)

Trading buy range: S\$0.135-0.136

Last price: S\$0.136

Target price: S\$0.145

Protective stop: S\$0.133

Price is currently consolidating within a rectangle zone after a strong one-day rally. The MACD is rising towards the zero line, hinting at potential upside ahead. These could increase chances of the stock price breaking out the rectangle to move higher.

We see increasing odds of stock price testing S\$0.145. Stops could be placed at S\$0.133.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

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FROM THE REGIONAL MORNING NOTES...

Food Empire Holdings (FEH SP)

Seeing What's Brewing In Vietnam Makes Us More Optimistic

We visited FEH's office and manufacturing facility in Vietnam to learn more about its market presence and production capabilities. We also witnessed its strong distribution network in both general trade and modern trade, supported by a 930-strong sales team. With the influence of macro factors, increased promotional activities and new product launches, FEH has room for growth in the Vietnam market, despite being a top 3 player with a 14% market share. Maintain BUY with a target price of S\$1.36.

WHAT'S NEW

- **Solid and growing market presence in Vietnam powered by macro factors.** Since 2005, Food Empire Holdings (FEH) has had a factory in Bin Duong province to meet growing consumer demand. This came after being one of the first companies to introduce the instant coffee culture to Vietnam with two product lines, MacCoffee 3-in-1 Strong and Classic. In the 5,300sqm factory, we learnt that 2m coffee sachets are produced every day, translating to tens of thousands of products. We also visited its office in Ho Chi Minh City, which was set up in 2016 and signalled its ambition to achieve growth in the country.
- **FEH's MacCoffee brand holds the third-largest share (14%) of the Vietnam instant coffee market,** behind Nescafe (22%) and G7 (20%). With a population of 98.2m people and second-largest volume of coffee exports globally, FEH has found a firm footing in the Vietnam market with its instant coffee. This is due to its key CaféPHỞ business gaining popularity as one of the best instant iced coffees in Vietnam, where 70% of coffee consumption is iced. FEH's Vietnam sales have substantial room for growth, given that the Vietnam instant coffee market is expected to reach US\$280m in 2023 and grow at a rate of 9.41% (2023-28 CAGR) per Statista, while instant coffee is gaining traction in Vietnam due to consumers' busier lifestyles and longer working hours. Though 2022 revenue from Vietnam fell due to post-pandemic normalisation, we are of the view that increased promotional activities and new products in the pipeline will further strengthen FEH's foothold in Vietnam and contribute to top-line growth.
- **Wide distribution channels and strong sales team drive growth.** In Vietnam, 2022 retail sales distribution was largely by general trade (67%), followed by modern trade (26%) and e-commerce (7%) per Statista. During our visit, we toured the Ben Thanh Market, a central market with over 1,500 booths, and noticed many booths selling FEH's products. Additionally, FEH's products occupied notable shelf space in Emart Vietnam, a supermarket chain in the country. These are testament to FEH's success in distributing its products across different channels in Vietnam to provide maximum visibility. On top of this, management shared that every sales staff is tasked with visiting around 30 shops daily, to ensure the stores are well-stocked and collect customer feedback. With a 930-person strong and highly engaged sales team, FEH is able to stay on top of its sales activity in Vietnam and develop effective strategies to drive growth.

KEY FINANCIALS

Year to 31 Dec (US\$m)	2021	2022	2023F	2024F	2025F
Net turnover	321	398	445	476	510
EBITDA	34	61	71	74	81
Operating profit	25	53	61	64	71
Net profit (rep./act.)	20	60	50	54	58
Net profit (adj.)	20	45	50	54	58
EPS (US\$ cent)	3.6	8.5	9.4	10.0	10.8
PE (x)	20.8	8.9	8.1	7.5	7.0
P/B (x)	1.8	1.5	1.3	1.2	1.0
EV/EBITDA (x)	8.3	4.6	4.0	3.8	3.5
Dividend yield (%)	2.1	4.3	4.3	4.3	4.3
Net margin (%)	6.1	15.1	11.2	11.2	11.3
Net debt/(cash) to equity (%)	(4.7)	(31.6)	(37.4)	(43.2)	(48.3)
Interest cover (x)	28.7	50.0	62.4	n.a.	57.1
ROE (%)	8.7	23.8	17.1	16.3	15.7
Consensus net profit	-	-	50	54	57
UOBKH/Consensus (x)	-	-	1.00	1.00	1.01

Source: FEH, Bloomberg, UOB Kay Hian

STOCK IMPACT

- **New product launches in the pipeline.** FEH continues to develop new products to capture consumer demand, such as Hillway, a 3-in-1 bubble tea launched in 2020 with good reception. The company also introduced Ly Lớn, a coffee with a rich and intense flavour, in 2022 and CaféPHỐ Gold, a premium version of the original, this year under the MacCoffee brand. These products are tailored to meet changing consumer tastes and will allow FEH to expand its market presence.
- **Pricing adjustments to negate foreign currency fluctuations.** In light of the Russian ruble's rapid depreciation during the year (30% fall to-date), management has plans to implement price increases across its portfolio during the year. This will help reduce the impact of the weaker currency on FEH's performance moving forward.

EARNINGS REVISION/RISK

- **None.**

VALUATION/RECOMMENDATION

- **Maintain BUY with a PE-based target price of S\$1.36**, pegged to 10x 2024F EPS, or its long-term historical mean.

SHARE PRICE CATALYST

- Better-than-expected sales volumes across all business segments.
- Improving net margin from higher ASPs and lower costs.

FEH'S OFFICE IN HO CHI MINH, VIETNAM



Source: FEH, UOB Kay Hian

FEH'S FACTORY IN BINH DUONG, VIETNAM



Source: FEH, UOB Kay Hian

FEH PRODUCTS SOLD AT LOCAL SUPERMARKET



Source: FEH, UOB Kay Hian

FEH PRODUCTS SOLD AT BOOTH IN BEN THANH MARKET



Source: FEH, UOB Kay Hian

FROM THE REGIONAL MORNING NOTES...

Hong Kong Exchanges and Clearing (388 HK)

August Headline ADT Sluggish

The headline ADT in Aug 23 was on a downward trajectory with a 0.5% mom decline, due to the pessimistic sentiment on China's economic outlook. The potential stamp duty cut may boost market turnover in the short term but a significant improvement on China's economic fundamentals is necessary to encourage a more substantial ADT recovery. As such, we continue to expect HKEX's earnings to be supported by a robust Nil. Maintain BUY. Target price: HK\$380.00.

AUG 23 MARKET STATISTICS

	Aug 23	Jul 23	Aug 22	mom	yoy
Headline ADT (HK\$b)	101.8	102.3	92.4	-0.5%	10.2%
Northbound Trading ADT (Rmbb)	108.5	108.6	99.8	-0.1%	8.7%
Southbound Trading ADT (HK\$b)	29.0	28.9	20.7	0.1%	40.1%
Derivatives contracts ADV ('000 contracts)	1,396.3	1,366.3	1,091.0	2.2%	29.7%
LME ADV ('000 lots)	600.6	528.1	491.6	13.7%	28.0%

Source: Hong Kong Exchanges and Clearing, UOB Kay Hian

WHAT'S NEW

- Hong Kong established a task force to enhance market turnover.** On 29 August, the Hong Kong SAR government set up a 13-member task force to reignite the capital market's activity. The task force will holistically review key internal and external factors affecting market liquidity like listing regime, market structure and trading mechanisms. Among that, the street's main attention is on the government's possibility of slashing stamp duty to rejuvenate market liquidity.
- ADT continues its downtrend after a mild rebound in July.** The headline average daily turnover (ADT) slipped 0.5% mom to HK\$101.8b in August after the total market capitalisation and benchmark HSI plunged 8.1% mom and 8.5% mom respectively as the weak batch of macro data in July eroded investor confidence on China's economic outlook. 8M23 ADT also declined by 12.7% yoy to HK\$111.9b (vs HK\$128.2b in 8M22). However, tax-exempt exchange-traded product (ETP) trading has sustained its robust momentum with an 18% yoy growth and constituted 14% of total ADT in August.
- Derivative and commodity market's solid performance offsets softness in cash market.** The derivatives contracts' average daily volume (ADV) jumped 2.2% mom to 1.4m contracts, primarily driven by the positive reception of new products launched such as HSTECH F&O and Options on Futures. Meanwhile, commodity trading volume in LME maintained its recovery momentum with a commendable 28.0% yoy growth in ADV.

KEY FINANCIALS

Year to 31 Dec (HK\$m)	2021	2022	2023F	2024F	2025F
Net turnover	20,800	18,280	20,844	22,909	24,630
EBITDA	16,271	13,185	15,496	17,303	18,679
Operating profit	14,916	11,726	13,998	15,730	17,027
Net profit (rep./act.)	12,497	10,078	12,326	13,825	14,927
Net profit (adj.)	12,497	10,078	12,326	13,825	14,927
EPS (HK\$ cent)	988.7	804.9	972.3	1,093.7	1,175.3
PE (x)	30.4	37.3	30.9	27.4	25.5
P/B (x)	7.6	7.6	7.5	7.3	7.1
EV/EBITDA (x)	22.7	28.0	23.8	21.3	19.8
Dividend yield (%)	3.0	2.4	2.9	3.3	3.5
Net margin (%)	60.1	55.1	59.1	60.3	60.6
Net debt/(cash) to equity (%)	(18.6)	(21.5)	(23.2)	(24.9)	(26.6)
ROE (%)	25.4	20.3	24.5	26.8	28.2
Consensus net profit	-	-	12,460	13,554	14,668
UOBKH/Consensus (x)	-	-	0.99	1.02	1.02

Source: Hong Kong Exchanges and Clearing, Bloomberg, UOB Kay Hian

- **No IPO in August, bumpy road ahead for IPO market recovery.** After Feb 23, Hong Kong Exchanges and Clearing (HKEX) witnessed another IPO drought in Aug 23. Although August is not a traditional peak season for IPOs in Hong Kong, there has not been a zero-listing occurrence in the past five years. A total of 35 companies went public through IPO in 8M23 (vs 42 in 8M22) and the total fund raised also dropped 64.3% yoy to HK\$20.8b (vs HK\$58.4b in 8M22) as there is no mega-sized IPOs raising over US\$1b (HK\$7.8b) so far in 2023. However, considering the IPO pipeline still remains robust and few new IPO initiatives are taking place such as New Specialist Technology Company listing regime and Fast Interface for New Issuance (FINI) IPO settlement platform, we believe that IPO market activities will pick up once market sentiment improves.

STOCK IMPACT

- **Net investment income expected to remain elevated in higher rate environment.** HKEX has enhanced transparency in estimating its interest-related investment income. Considering that the company has allocated 70% of its total margin funds into time deposits (linked to six months' rolling average of 6M HIBOR) with longer maturities and that the reference rate for interest rebate to exchange participants, 1M HIBOR has been trending lower since Aug 23, we anticipate limited downward pressure on HKEX's interest income in 2023. Furthermore, profit volatility from the external-managed portfolio has reduced alongside its smaller size of HK\$6.6b. All in all, we expect the company to achieve a net investment income (NII) of HK\$4.8b in 2023 to offset the impact of lacklustre growth in core trading revenue.
- **Stamp duty cut may boost liquidity in short term.** We expect ADT to rebound as a knee-jerk reaction if the government chooses to cut or abolish the stamp duty to improve liquidity. This could encourage more day traders, high-frequency traders, and quantitative traders to return to the market. However, we believe that the long-term impact of stamp duty adjustment is minimal, as demonstrated by the historical data. Based on our findings, despite the single-month ADT in Aug 21 recording a significant 14% mom decline following the Hong Kong government raising the stamp duty, the two-year average ADT after the implementation of the new stamp duty rate (Aug 21 to Aug 23) was only 2.2% lower than the period before the policy changes (Jan 19 to Aug 21).
- **Risk-off sentiment on Chinese stocks the root cause of lukewarm trading volume.** Since the Hong Kong stock market is closely tied to the performance of Chinese companies, international investors have become more cautious about investing in Mainland Chinese stocks due to concerns about the deteriorating economic outlook in China. Against this backdrop, the benchmark HSI is currently trading at an undemanding valuation of 9.2x one-year forward PE (-1.6SD), adversely impacting the ADT. If more significant stimulus is introduced in China, we expect market sentiment to improve on economic fundamentals and more substantial valuation recovery in the Hong Kong market, ultimately boosting ADT and also fundraising activities.

EARNINGS REVISION/RISK

- **We slightly trimmed our headline ADT assumption to HK\$107.8b** from HK\$108.9b after factoring in July and August data.
- **We raised our earnings projections for 2024/25 by 3%** to reflect the resilient interest-related investment income under the "higher-for-longer" rate environment. We believe that the better NII forecasts will overcome our more conservative ADT outlook.
- **Downside risks:** a) Rising China macro headwinds leading to lower turnover, b) sluggish fundraising activities, c) geopolitical tension, and d) one-off legal provision from LME nickel lawsuit.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of HK\$380.00.** Our target price is derived from the Gordon Growth Model with the assumption of 6.4% cost of equity and 4.0% terminal growth, pegging to 2024F PE of 37.6X, 0.2SD higher than its historical mean valuation. Valuation re-rating and ADT recovery in the Hong Kong market may fuel the share prices in the near term if there is a positive outcome from the policy front.

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