WHAT HAPPENED LAST NIGHT

US stocks were higher on Monday, as gains in consumer staples, industrials and materials sectors led shares higher. At the close of the NYSE, the DJIA gained 0.43% while the S&P 500 index rose 0.39%, and the NASDAQ Composite index advanced 0.20%. Advancing stocks outnumbered falling ones on the NYSE by 1,412 to 1,367 and 93 ended unchanged; on the Nasdaq Stock Exchange, 2,166 declined and 1,785 advanced, while 161 ended unchanged. (Source: WSJ, Bloomberg)

WHAT'S IN THE PACK

Singapore Small/Mid Cap Highlights:

BRC Asia - FY23: Strong finish exceeds expectations. Upgrade to BUY.

(BRC SP/BUY/S$1.74/Target: S$2.07)

BRC reported lower FY23 earnings of S$76m (-16% yoy), dragged by the heightened safety period in 1HFY23. However, FY23 earnings were still…

China/HK Strategy Update:

Small-Mid Cap Biweekly - Eyeing fibre optic component suppliers.

Google recently launched Gemini, its latest large language model (LLM). Gemini comes in three sizes: a) Gemini Nano, which is built-in on…

Singapore Technical Analysis:

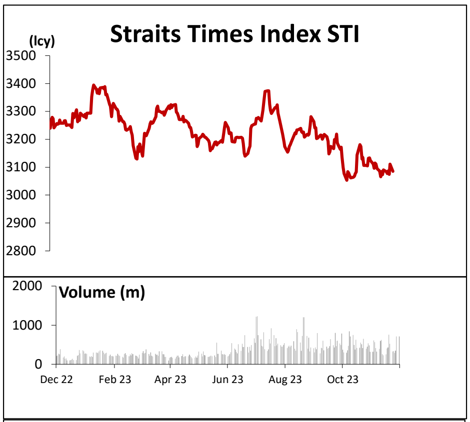
SIA Engineering Co (SIE SP) - Trading BUY

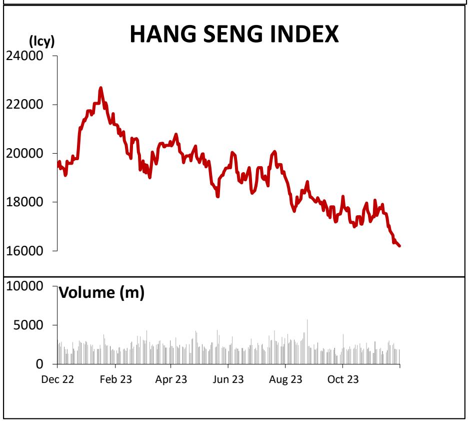
The chart outlook is bullish as price is trading above the cloud. A bullish conversion and base lines crossover is likely…

ISDN Holdings (ISDN SP) - Trading BUY

Price broke and closed above the middle Bollinger band, aka the 20-day moving average. Both bands are narrowing, hinting at high volatility ahead…

PRICE CHART





KEY INDICES

	Prev Close	1M %	YTD %
DJIA	36404.9	6.2	9.8
S&P 500	4622.4	4.7	20.4
FTSE 100	7544.9	2.5	1.3
AS30	7409.2	3.2	2.6
CSI 300	3419.5	(4.7)	(11.7)
FSSTI	3090.2	(0.5)	(5.0)
HSCEI	5532.5	(6.2)	(17.5)
HSI	16201.5	(5.8)	(18.1)
JCI	7088.8	4.1	3.5
KLCI	1446.4	0.1	(3.3)
KOSPI	2525.4	4.8	12.9
Nikkei 225	32791.8	0.7	25.7
SET	1381.0	(0.6)	(17.2)
TWSE	17418.3	4.4	23.2
BDI	2509	52.7	65.6
CPO (RM/mt)	3607	(1.2)	(10.9)
Brent Crude (US$/bbl)	76	(6.5)	(11.4)

Source: Bloomberg

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YESTERDAY IN SINGAPORE

The Straits Times Index (STI) closed 20.53pt lower to 3,090.20. Among the top active stocks were Seatrium (-0.9%), Genting Singapore (-0.5%), ComfortDelGro (+2.2%), Rex International (+0.6%) and Dyna-Mac (+3.7%). The FTSE ST Mid Cap Index rose 0.1%, while the FTSE ST Small Cap Index was down 0.3%. The broader market saw 253 gainers and 311 losers with total trading value of S$808.1m.

SINGAPORE

TOP TRADING TURNOVER

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
DBS Group Holdings	31.39	(0.7)	131.1
United Overseas Bank	27.44	(0.5)	57.0
Oversea-Chinese Banking Corp	12.54	(0.9)	43.0
Genting Singapore	0.98	(0.5)	43.0
Singapore Telecommunications	2.34	0.0	38.9

TOP GAINERS

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
Hutchison Port Holdings Trust	0.22	2.4	0.0
ComfortDelGro Corp	1.38	2.2	10.4
Tianjin Pharmaceutical Da -S	1.97	2.1	0.3
CapitaLand India Trust	1.09	1.9	4.2
Thomson Medical Group	0.06	1.8	0.1

TOP LOSERS

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
Digital Core Reit Management	0.61	(3.9)	1.6
Yanlord Land Group	0.49	(3.9)	1.1
Wilmar International	3.51	(3.3)	22.1
CapitaLand Investment Ltd/Si	3.00	(3.2)	21.4
Mandarin Oriental -Jers Reg	1.54	(2.5)	0.1

**ADT: Average daily turnover*

HONG KONG

TOP TRADING TURNOVER

Stock	Price (HK$)	Chg (%)	5-day ADT (HK$m)
Tracker Fund Of Hong Kon-Hkd	16.34	(0.7)	536,724
China Construction Bank-H	4.43	(0.2)	362,716
Country Garden Holdings Co	0.73	(2.7)	275,109
Bank Of China Ltd-H	2.81	(0.4)	254,296
China Petroleum & Chemical-H	3.85	(1.3)	150,755

TOP GAINERS

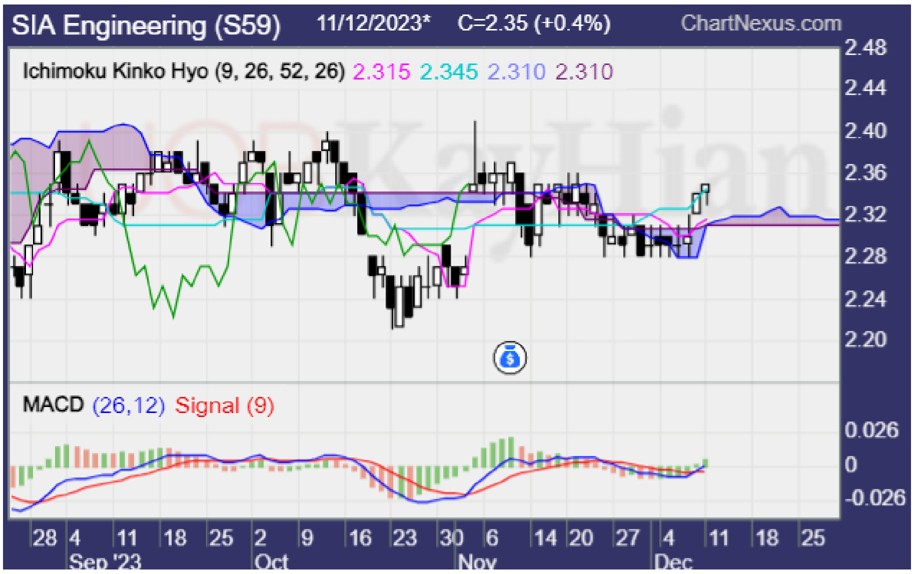
Stock	Price (HK$)	Chg (%)	5-day ADT (HK$m)
Yankuang Energy Group Co-H	14.38	4.5	12,909
Prada S.P.A.	45.65	3.4	2,279
China Coal Energy Co-H	6.83	1.9	18,060
China Longyuan Power Group-H	5.70	1.8	18,170
Henderson Land Development	21.60	1.6	2,600

TOP LOSERS

Stock	Price (HK$)	Chg (%)	5-day ADT (HK$m)
Li Ning Co Ltd	18.30	(14.3)	120,710
Gcl Technology Holdings Ltd	1.04	(4.6)	122,551
Meituan-Class B	83.50	(3.6)	39,285
Zhongsheng Group Holdings	16.48	(3.4)	4,327
Haidilao International Holdi	14.02	(3.3)	14,947

*ADT: Average daily turnover

SINGAPORE TRADERS' CORNER



SIA Engineering Co (SIE SP)

Trading buy range: S$2.32-2.33

Last price: S$2.35

Target price: S$2.50

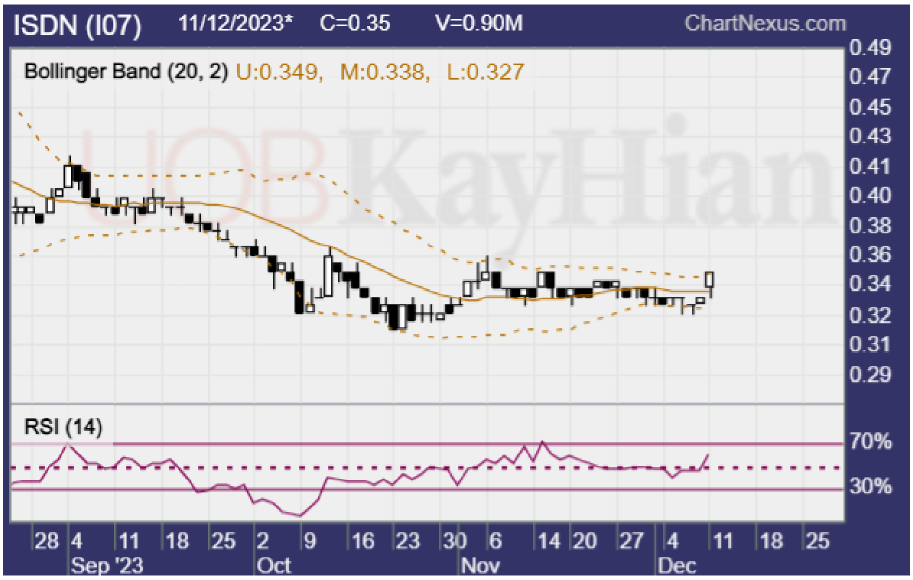
Protective stop: S$2.26

The chart outlook is bullish as price is trading above the cloud. A bullish conversion and base lines crossover is likely. The MACD has turned bullish and there is a bullish crossover. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S$2.50. Stops could be placed at S$2.26.

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$2.67.



ISDN Holdings (ISDN SP)

Trading buy range: S$0.340-0.345

Last price: S$0.350

Target price: S$0.400

Protective stop: S$0.320

Price broke and closed above the middle Bollinger band, aka the 20-day moving average. Both bands are narrowing, hinting at high volatility ahead. The RSI is rising above its neutral level. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S$0.40. Stops could be placed at S$0.32.

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...

BRC Asia (BRC SP)

FY23: Strong Finish Exceeds Expectations; Upgrade to BUY

BRC reported lower FY23 earnings of S$76m (-16% yoy), dragged by the heightened safety period in 1HFY23. However, FY23 earnings were still above our expectation, driven by a robust 4QFY23 as gross margins expanded. Backed by an improving outlook and an attractive FY24 dividend yield of 10%, we upgrade BRC to BUY with a higher target price of S$2.07 (S$1.73 previously).

FY23 RESULTS

Year to 31 Sep (S$m)	FY23	FY22	yoy % chg	4QFY23	qoq % chg	yoy % chg
Revenue	1,627.0	1,699.3	(4.3)	450.1	(2.1)	15.2
Gross Profit	139.0	153.7	(9.5)	51.6	48.9	7.1
Net Profit	75.7	90.2	(16.0)	26.9	19.1	(10.3)
Gross Margin (%)	8.5	9.0	(0.5ppt)	11.5	3.9ppt	(0.9ppt)
Net Margin (%)	4.7	5.3	(0.6ppt)	6.0	1.1ppt	(1.7ppt)

Source: BRC, UOB Kay Hian

RESULTS

- **Strong 4QFY23 results.** BRC Asia (BRC) reported lower FY23 revenue and PATMI of S$1,627m (-4% yoy) and S$75.7m (-16% yoy) respectively, forming 97% and 111% of our full-year estimates and above our expectations. Excluding a one-off S$7.8m loss on its Maldives resort investment, PATMI would have formed 122% of our full-year forecast. We reckon that the beat on our PATMI estimate was due to greater-than-expected reversal for provisions in 4QFY23 (S$23.7m reversal in FY23 vs S$12.8m reversal in FY22), leading to a 3.9ppt qoq increase in gross margins in 4QFY23. As a result, 4QYF23 gross profit and PATMI surged sequentially by 49% qoq and 19% qoq respectively, backed by higher domestic construction activity in Singapore and the end of the heightened safety period.

- **Another special dividend.** The group declared a lower yoy 2HFY23 dividend of 5.5 S cents/share (2HFY22: 6 S cents/share), taking total FY23 ordinary dividends to 10.5 S cents/share (FY22: 12 S cents/share). Also, similar to FY22, BRC declared another special dividend of 5.5 S cents/share, lower than the 6 S cents/share special dividend in FY22. The total FY23 dividends of 16 S cents/share represents a 58% dividend payout ratio and an annualised FY23 yield of around 9%. As a recap, the group does not have a formal dividend policy but we opine that it would be able to sustain its historical average 60% payout ratio in FY24, backed by its strong operating cash flows. Based on our estimates, this implies an attractive FY24 dividend yield of around 10%.

- **Improving balance sheet.** As of end-FY23, BRC's net gearing ratio improved sharply to 46% (end-FY22:76%), backed by its strong operating cash flows. However, due to elevated interest rates, BRC's interest coverage ratio worsened to 8x in FY23 (FY22:16x). Moving forward, we expect BRC to continue to pare down its debt levels.

KEY FINANCIALS

Year to 30 Sep (S$m)	2022	2023	2024F	2025F	2026F
Net turnover	1,699	1,627	1,634	1,681	1,702
EBITDA	115	104	106	110	110
Operating profit	107	97	99	104	105
Net profit (rep./act.)	90	76	77	84	87
Net profit (adj.)	90	76	77	84	87
EPS (S$ cent)	32.7	27.6	28.0	30.7	31.7
PE (x)	5.3	6.3	6.2	5.7	5.5
P/B (x)	1.2	1.1	1.0	1.0	0.9
EV/EBITDA (x)	5.9	6.5	6.4	6.1	6.1
Dividend yield (%)	10.3	9.2	9.5	10.3	11.2
Net margin (%)	5.3	4.7	4.7	5.0	5.1
Net debt/(cash) to equity (%)	76.1	45.9	24.6	18.1	11.5
Interest cover (x)	16.0	8.1	8.2	13.0	16.1
ROE (%)	25.8	18.3	17.4	17.7	17.0
Consensus net profit	-	-	76	83	82
UOBKH/Consensus (x)	-	-	1.01	1.01	1.06

Source: BRC, Bloomberg, UOB Kay Hian

STOCK IMPACT

- **Resolute orderbook.** In the medium term, BRC faces a better outlook as strong demand from an expected large number of HDB projects being planned and upcoming infrastructure projects would help support delivery volumes. BRC's orderbook remains robust, standing at S$1.3b as at end-4QFY23. We expect the group to deliver half of its current orderbook in the next 3-4 quarters as volumes recover.

- **Robust growth in the construction sector.** The construction sector grew by 6% yoy in 3Q23, largely driven by expansions in both public and private construction output. According to the Building and Construction Industry, total local construction demand is expected to range from S$27b-32b in 2023. Singapore has a strong pipeline of upcoming public sector projects along with an increased supply of HDB launches. The Singapore government's infrastructure commitment and private sector investments are expected to maintain the growth in the residential, commercial and infrastructure segments in the long term. Moreover, the advancement of mega infrastructure projects, such as Changi Terminal 5 and Tuas Mega Port, are expected to make substantial contributions to the long-term industry outlook. BRC remains a strong proxy for Singapore's construction sector, given its commanding market share domestically.

EARNINGS REVISION/RISK

- **We tweak our FY24-25 PATMI estimates slightly,** while also adding our FY26 estimate. We now forecast FY24-26 PATMI at S$76.9m (S$75.9m previously), S$84.3m (S$85.8m previously) and S$87.0m respectively.

VALUATION/RECOMMENDATION

- **We upgrade to BUY with a higher PE-based target price of S$2.07 (S$1.73 previously)** as we roll over our valuation to FY24, based on the same 7.0x PE multiple, pegged to -0.5SD to BRC's long-term average PE. In our view, BRC's attractive 10% dividend yield would help support share price performance moving forward.

SHARE PRICE CATALYST

- Faster-than-expected recovery in construction activities.
- Complete relaxation of foreign labour restrictions.
- More public housing projects awarded.

FROM THE REGIONAL MORNING NOTES...

Small-Mid Cap Biweekly

KEY CALLS

AI Plays

- Google recently launched Gemini, its latest large language model (LLM). Gemini comes in three sizes: a) Gemini Nano, which is built-in on Google Pixel 8 Pro smartphones, b) Gemini Pro for the Bard chatbot, and c) Gemini Ultra for data centres.
- Gemini can work with different data types. It accommodates textual input interleaved with audio and visual inputs and is able to produce text and image outputs.
- Gemini is trained and served by Google's Cloud TPU v5p, the most powerful, scalable, and flexible AI accelerator thus far. Compared with TPU v4, TPU v5p can train LLM and embedding-dense models 2.8x/1.9x faster. TPU v5p continues to use optical circuit switches (OCS), which were previously deployed in TPU v4 to reduce congestion and improve scalability and performance.
- We believe fibre optic component manufacturers such as **Suzhou TFC Optical Communication (TFC) (300394 CH)** should benefit from the utilisation of optical switches for Gemini's training. TFC supplies fibre optic components to overseas clients including Mellanox (Nvidia's InfiniBand switch supplier) and Celestica (Google's supplier). Overseas sales contributed to 76% of its 1H23 revenue.
- TFC manufactures fibre optic components including 800G optical engines and data centre optical modules. It registered record-high revenue and net profit in 3Q23, with revenue of Rmb542m (up 74% yoy) and net profit of Rmb203m (up 95% yoy), thanks to rising demand for high-speed optical device products driven by AI. The market expects TFC's 4Q23 optical engine shipment to reach 80,000 units, up 33-60% qoq, and 2023 shipment to reach 250,000.
- Catalyst: Faster-than-expected LLM upgrades and stronger-than-expected 800G optical engine shipment.
- Risk: Delay in 800G adoption due to geopolitical tensions and intensifying competition.

UPDATES

Luk Fook Holdings (590 HK/NOT RATED/HK$21.95)

- Luk Fook Holdings (Luk Fook) announced its 1HFY24 results. Revenue was up 34.3% yoy to HK$7,486m, thanks to the reopening of borders and the retail recovery business in Hong Kong and Macau. Attributable net profit rose 43.3% yoy to HK$943m, the second-best interim results in history.
- In 1HFY24, same-store sales growth (SSSG) was +44% yoy, vs +19% yoy in 1HFY23. By product, SSSG for gold and platinum products/fixed price jewellery was +44%/+45% yoy respectively, vs +35%/-14% yoy in 1HFY23. By market, SSSG in Hong Kong & Macau/Mainland China was +56%/-4% yoy respectively, vs +25%/-16% yoy in 1HFY23.
- Management maintains a positive tone on FY24 and targets a net addition of 365 shops in FY24, vs 3,289 shops worldwide as of Sep 23.
- Interim dividend was HK$0.72, representing a dividend payout of 45%, in line with the company's dividend payout policy of 45%. Dividend yield in the past 12 months was 5.4% and Luk Fook guides for a 45% dividend payout in the future.
- Catalyst: Rising gold prices and consumption recovery in Mainland China.
- Valuation: Trading at 7.2x one-year forward PE, which is about 1.5SD below its five-year historical average of 10.7x PE

Click here for Blue Top dated 11 Dec 23

Playmates Toys (869 HK/NOT RATED/HK$0.64)

- We held an update call with Playmates Toys (Playmates). Management notes that demand for Teenage Mutant Ninja Turtle (TMNT) toys began to pick up in November and Black Friday sales were strong. Playmates is eyeing stronger sales in December, especially 1-2 weeks before Christmas.
- The company has been introducing new toy accessories for the existing characters throughout the year. In fall 2024, it plans to present new characters from Tales of the TMNT, the upcoming TMNT animated TV series that is scheduled to be launched in summer 2024.
- Playmates maintains a positive tone on retail sales in 2023, which is largely in line with management's expectations. Management highlights that cash on hand remains healthy in 2023 (US$116m as of Jun 23). The Board will determine the dividend payout in Mar 24 based on net profit in 2023, cash on hand and any potential licensing agreement Playmates may enter into.
- The reception to Tales of the TMNT and sequel to the 2023 TMNT movie are key to Playmates' earnings. During the last TMNT relaunch in 2012-17, its dividend payout ratio increased yoy from 33% in 2013 to a peak of 129% in 2017, translating to dividend yields of 5.1-11.2% in 2013-17. Per our previous updates, management foresees an earnings upcycle for the next 4-5 years from TMNT's relaunch in 2023 upon success at the box office for the movie TMNT: Mutant Mayhem, and guides for a similar payout ratio as the previous TMNT relaunch in 2012-17.
- Catalyst: Solid Christmas sales in 2023 and launch of Tales of the TMNT in summer 2024.

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