

## Retail Market Monitor

### MARKET NEWS

US stocks were higher on Thursday, as gains in the energy, real estate and materials sectors led shares higher. At the close of the NYSE, the DJIA gained 0.43% while the S&P 500 index rose 0.26%, and the NASDAQ Composite index advanced 0.19%. Advancing stocks outnumbered falling ones on the NYSE by 2,315 to 586 and 46 ended unchanged; on the Nasdaq Stock Exchange, 3,096 advanced and 1,265 declined, while 164 ended unchanged. (Source: WSJ, Bloomberg)

Yesterday, the FSSTI index ended 18.69pt higher at 3,122.95, taking the ytd performance to -4.9%. Among the top active stocks were Thai Beverage (+1.0%), Singtel (+0.8%), Genting Singapore (-0.5%), Top Glove (+2.0%) and Medtecs International (+11.4%). The FTSE ST Mid Cap Index rose 2.0%, while the FTSE ST Small Cap Index gained 2.0%. The broader market saw 385 gainers and 211 losers with total trading value of S\$1.53b.

### WHAT'S IN THE PACK

#### Singapore Company Results:

**Kimly - FY23: Results slightly above expectations; macro headwinds persist.**

(KMLY SP/HOLD/S\$0.315/Target: S\$0.36)

Kimly reported FY23 core PATMI of S\$34m (-0.2% yoy), forming 104.5% of our full-year estimate and slightly above expectations. Revenue fell 1.2% yoy...

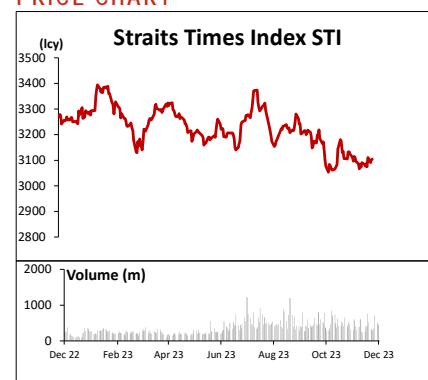
#### Monthly Technical Regional Indices Watch

In this report, we provide the outlook of regional indices on a monthly basis. We also include a list of tradable Exchange Traded Funds (ETF) for each of the said indices.

The said indices under our coverage are:

- Hang Seng Index (HSI IND)
- FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI IND)
- Jakarta Stock Exchange Composite Index (JCI IND)
- Stock Exchange Of Thailand Index (SET IND)
- FTSE Straits Times Index (STI IND)

### PRICE CHART



### KEY INDICES

	Prev Close	1M %	YTD %
DJIA	37248.4	7.0	12.4
S&P 500	4719.6	5.0	22.9
FTSE 100	7649.0	2.8	2.6
AS30	7627.8	4.3	5.6
CSI 300	3352.0	(7.1)	(13.4)
FSSTI	3123.0	(0.3)	(3.9)
HSCEI	5573.5	(10.2)	(16.9)
HSI	16402.2	(9.3)	(17.1)
JCI	7176.0	3.1	4.7
KLCI	1456.3	(0.7)	(2.6)
KOSPI	2544.2	2.3	13.8
Nikkei 225	32686.3	(2.5)	25.3
SET	1378.9	(2.6)	(17.4)
TWSE	17653.1	3.1	24.9
BDI	2411	42.8	59.1
CPO (RM/mt)	3632	(1.1)	(10.3)
Brent Crude (US\$/bbl)	77	(7.1)	(10.8)

Source: Bloomberg

### TOP TRADING TURNOVER

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
DBS Group Holdings	31.40	(1.3)	118.3
United Overseas Bank	27.79	0.1	60.7
Oversea-Chinese Banking Corp	12.47	(0.3)	55.4
Singapore Telecommunications	2.40	0.8	51.6
CapitaLand Ascendas Reit	2.99	5.3	43.9

### TOP GAINERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Riverstone Holdings	0.66	6.5	1.5
CDL Hospitality Trusts	1.10	5.8	3.2
Cromwell Reit EUR	1.35	5.5	2.2
Oue Commercial Real Estate	0.29	5.5	1.2
CapitaLand Ascendas REIT	2.99	5.3	43.9

### TOP LOSERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Golden Agri-Resources	0.26	(1.9)	2.0
Straits Trading Co	1.81	(1.6)	0.2
DBS Group Holdings	31.40	(1.3)	118.3
DFI Retail Group Holdings	2.25	(1.3)	1.5
Raffles Medical Group	1.06	(0.9)	0.9

\*ADT: Average daily turnover



Please note: This is the final release of the Retail Market Monitor for the year. Production will resume on 2 January 2024. UOB Kay Hian wishes you a blessed Christmas and bountiful New Year.



## MONTHLY TECHNICAL REGIONAL INDICES WATCH - INDICES OUTLOOK

In this report, we provide the monthly outlook for regional indices, namely the **Hang Seng Index**, the **FTSE Bursa Malaysia Kuala Lumpur Composite**, the **Jakarta Stock Exchange Composite Index**, the **Stock Exchange Of Thailand Index** and the **FTSE Straits Times Index**. We also include a list of tradable Exchange Traded Funds (ETF) for each of the said indices.

### Hang Seng Index (HSI IND)

Key support at 15,800



Source: Bloomberg

Tradable ETF(s) listed in Hong Kong: **Tracker Fund Of Hong Kong (2800 HK)**, **CSOP Hang Seng Index ETF (3037 HK)**

Last close: 16,402.19

#### Outlook:

In the weekly chart, the index broke below the descending channel and closed with a long black candlestick last week. The lowest point of this year is 15,972. The psychological level of about 16,000 is critical. The major resistance is around 17,000.

The weekly RSI is around 33, indicating bearish signal and weak momentum. The weekly MACD line is below its signal line, while both lines are below the zero-line and indicating a bearish signal.

#### Strategy:

It is assuming that it will move between 15,800 and 17,000. Investors are recommended to accumulate quality stocks near key level.

Support: 15,800

Resistance: 17,000 / 17,600

#### Analyst

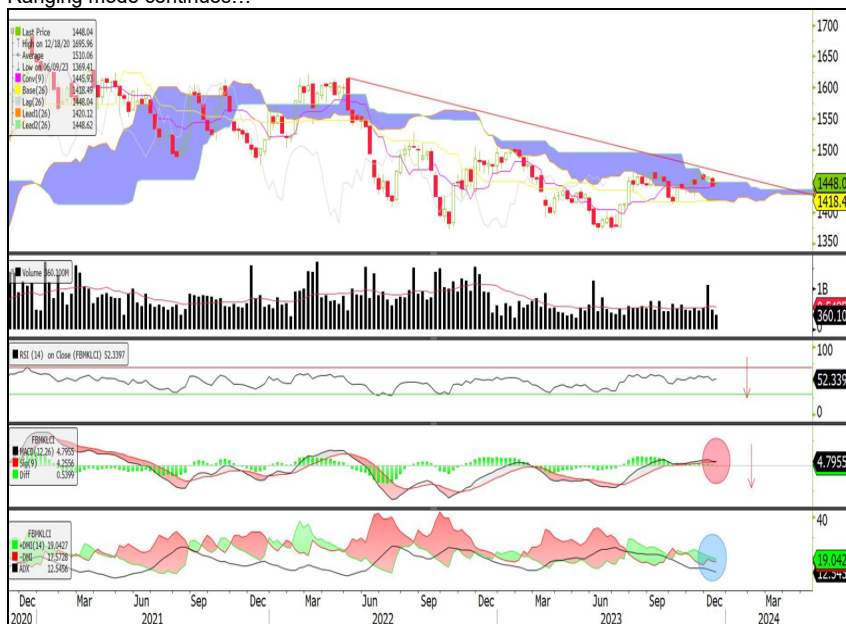
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### FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI IND)

Ranging mode continues...



Source: Bloomberg

Tradable ETF(s) in Malaysia: **FTSE Bursa Malaysia KLCI ETF (FBMKLCI-EA 0820EA)**

Last close: 1,456.26

#### Outlook:

Based on the weekly candlestick analysis, a spinning top pattern was spotted on the chart, which indicates indecisive movement ahead. However, the FBMKLCI traded within the immediate support and resistance levels of 1,440 and 1,465 in the last four weeks. This movement is supported by negative readings in the RSI and MACD that suggested the selling momentum still overcame the buying momentum. Currently, the DMI is on the verge of making a death cross to the negative signal. But overall, we expect the index will continue the sideways movement from 1,435 to 1,465 in the near term. Violation of either barrier should prolong the upward or downward movement respectively.

#### Strategy:

Given the uncertainties on the external front, we recommend investors approach the market cautiously. Moving ahead, we advise investors to trim their positions and lock in any ytd gains.

Support: 1,438/1,413

Resistance: 1,488/1,500

#### Analyst

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MONTHLY TECHNICAL REGIONAL INDICES WATCH - INDICES OUTLOOK

**Jakarta Stock Exchange Composite Index (JCI IND)**

Positive Sentiments in December



Source: Bloomberg

Tradable ETF(s) listed in Indonesia:

- Reksa Dana Premier ETF LQ-45 (ETF LQ45),
- Reksa Dana Premier ETF IDX30 (ETF IDX 30)

Last close: 7,176.02

**Outlook:**

The JCI managed to end in green last month. That said, we see potential for more upside continuation as the JCI usually performs positively in December. Several positive sentiments in December are starting with strong seasonality pattern as the JCI has 19x gains and only 1x loss in the past 20 years. With average gains for the past 20 years at 3.8%, window dressing and Santa Claus rally could also trigger more bullish pressure ahead. Furthermore, the Fed is expected to not raise the rate anymore this year, and there is talks about cutting it next year. On technical view, the weekly chart is showing that the JCI is currently trending up with weekly indicator RSI sloping upwards and above its centre line while the MACD has just formed a bullish crossover signal. Looking forward, we expect the JCI to hold above and close above its 7,000 psychological level; near support is at 6,970 to hold on dips while resistance is now at 7,260.

**Strategy:**

Plenty of positive sentiments in December; hence, investors should continue to accumulate with focus on financial, technology and basic material sector index.

Support: 6,970 / 6,810

Resistance: 7,260 / 7,355

**Analyst**

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**Stock Exchange Of Thailand Index (SET IND)**

Sideways in range 1,366-1,430 with three possible scenarios



Source: Bloomberg

Tradable ETF(s) in Thailand: ThaiDEX SET50 ETF (TDEX),

ThaiDEX SET100 ETF (TH100), KTAM SET50 ETF Tracker (ESET50)

Tradable ETF(s) in Singapore: Lyxor UCITS ETF by Societe Generale (P2P)

Last close: 1,378.94

**Outlook:**

The SET Index has been sideways for almost two months near the recent low 1,366 level. We see three possible scenarios. For bearish movement, if the SET falls below its recent low at 1,366 level, the downside will be open to the next gap support at 1,294-1,313 zone. For neutral scenario, if the SET stands above 1,366 level, we see a trading range at 1,366-1,430 for the next 1-2 months. For bullish scenarios, if the SET advances over 1,430 level, it may have an upside of nearly 1,500.

**Strategy:**

Investors should consider the SET continuing its sideways movement in the range of 1,366-1,430 until the index chooses its direction which will imply 60-70pt magnitude for both upside and downside.

Support: 1,366/1,330

Resistance: 1,430/1,480

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## MONTHLY TECHNICAL REGIONAL INDICES WATCH – INDICES OUTLOOK

### FTSE Straits Times Index (STI IND)

Price still consolidate within triangle pattern



Source: TechAnalyzer

Tradable ETF(s) in Singapore:

**Singapore STI ETF by Nikko AM (G3B), Straits Times Index ETF by SPDR (ES3)**

**Last close: 3,122.95**

#### Outlook:

The FSSTI index is still consolidating within a triangle that formed since Dec 2020. The sideways movement is expected to be continued until either end is violated. It is currently being supported by the lower triangle trendline support and it could rebound to test its upper boundary at 3330 again.

#### Strategy:

Investor could accumulate quality stocks and use the lower trendline support at 3041 as support to minimize risk.

**Support: 3,040 / 2,965**

**Resistance: 3,330 / 3,465**

#### Analyst

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FROM THE REGIONAL MORNING NOTES...

## Kimly (KMLY SP)

FY23: Results Slightly Above Expectations; Macro Headwinds Persist

**Kimly reported FY23 core PATMI of S\$34m (-0.2% yoy), forming 104.5% of our full-year estimate and slightly above expectations. Revenue fell 1.2% yoy, mainly driven by the continued demand normalisation in food delivery. We note that Kimly continued to improve its net cash balance to S\$71.4m (+31.3% yoy), providing a buffer against inflationary pressures. Maintain HOLD with a target price of S\$0.36.**

### FY23 RESULTS

Year to 30 Sep (\$m)	FY23	FY22	yoy% chg	2HFY23	yoy% chg	hoh% chg
Revenue	313.9	317.7	(1.2)	158.4	(1.6)	1.9
Gross Profit	88.9	91.5	(2.9)	46.4	6.0	9.2
Operating Profit	48.6	47.0	3.4	24.4	13.2	0.4
Headline PATMI	36.5	34.0	7.2	17.8	15.0	(4.6)
Core PATMI	34.0*	34.0	(0.2)	17.8	15.0	11.0
Gross Margin (%)	28.3	28.8	(0.5ppt)	29.3	2.1ppt	2.0ppt
Core PATMI Margin (%)	10.7*	10.7	0.0ppt	11.2	1.6ppt	(0.8ppt)

Source: Kimly, UOB Kay Hian, \*Excluding one-off gain of S\$2.5m from confectionery business disposal

### RESULTS

- Slightly above expectations.** For FY23, Kimly reported slightly lower revenue of S\$313.9m (-1.2% yoy) but higher headline PATMI of S\$36.5m (+7.2% yoy), forming 99.2% and 104.5% of our full-year forecasts respectively. Excluding the S\$2.5m gain on disposal of Kimly's confectionery business in 1HFY23, core PATMI was flat yoy (-0.2% yoy). Revenue decline was largely due to several food stall closures and lower contributions from existing food stalls, following the easing of COVID-19 restrictions. Gross margins also fell slightly by 0.5ppt yoy, as a result of rising wages along with higher cleaning and gas expenses, offset by lower food ingredient and utilities costs. Cost of sales as a percentage of revenue increased by 0.5ppt yoy to 71.7% in FY23.
- Better sequential performance.** FY23 was driven by a steady 2HFY23, where revenue (-1.6% yoy; +1.9% hoh) and core PATMI (+15.0% yoy; +11.0% hoh) improved sequentially. This was driven by more contributions from newly-opened coffeeshops and food stalls, offset by lower food delivery revenue and closures of underperforming stalls.
- Decent dividend yield.** Similar to 2HFY22, Kimly declared a final dividend of 1.12 S cents/share (FY22: 1.12 S cents/share), taking FY23 total dividends to 1.68 S cents/share (FY22: 1.68 S cents/share). This implies a dividend payout ratio of 57.2% (FY22: 61.4%) and decent yield of around 5%.

### KEY FINANCIALS

Year to 30 Sep (\$m)	2022	2023	2024F	2025F	2026F
Net turnover	318	314	328	345	362
EBITDA	53	55	55	59	63
Operating profit	47	49	49	53	58
Net profit (rep./act.)	39	41	43	46	50
Net profit (adj.)	39	41	43	46	50
EPS (S\$ cent)	3.1	3.3	3.4	3.7	4.0
PE (x)	10.1	9.5	9.2	8.5	7.8
P/B (x)	2.4	2.2	2.0	1.8	1.7
EV/EBITDA (x)	6.1	6.0	5.9	5.5	5.1
Dividend yield (%)	5.3	5.3	5.7	6.2	6.8
Net margin (%)	12.2	13.2	13.0	13.4	13.8
Net debt/(cash) to equity (%)	(33.6)	(40.4)	(64.3)	(85.3)	(103.4)
Interest cover (x)	13.8	25.4	34.7	37.3	40.1
ROE (%)	26.3	24.5	23.0	22.6	22.3
Consensus net profit	-	-	36	38	37
UOBKH/Consensus (x)	-	-	1.19	1.23	1.33

Source: Kimly, Bloomberg, UOB Kay Hian

- **Cash war chest.** Kimly improved its strong balance sheet and boasts a net cash position of S\$71.4m at end-FY23 (end-1HFY23: S\$53.9m, end-2HFY22: S\$54.4m). Armed with a strong balance sheet along with strong operating cashflows due to its cash-generative business, Kimly has continued to maintain its policy of paying out more than 55-60% of annual earnings, which would imply a decent dividend yield of 5-7% moving forward.
- **Mixed segmental performance.** The fall in overall FY23 annual revenue was largely due to lower food retail segment revenue (-3.9% yoy), dragged by a decline in food delivery revenue, the closure of five Tenderfresh restaurants/underperforming stalls and the disposal of the confectionery business. This was partially offset by higher contributions from the outlet management segment (+2.7% yoy), backed by three new coffeeshop openings in FY23, higher rental income, increased revenue from cleaning services and increased sales of beverages and tobacco products.

#### STOCK IMPACT

- **Facing a challenging macroeconomic environment.** The F&B industry is no stranger to inflation, with rising ingredient and labour costs. Manpower shortage continues to plague the sector. The government's Progressive Wage Model (PWM) for F&B employees, introduced to uplift low wages, came into effect from 1 Mar 23 (start-2HFY23). With such enactments, F&B industry players, including Kimly, will be impacted and would likely face margin compression in FY24.

#### EARNINGS REVISION/RISK

- **We adjust our FY24-25 PATMI estimates slightly while adding our FY26 estimates.** Our new FY24/25/26 PATMI forecasts are S\$36.9m (S\$37.9m previously), S\$40.5m (S\$39.5m previously) and S\$44.2m respectively.

#### VALUATION/RECOMMENDATION

- **Maintain HOLD with a PE-based target price of S\$0.36**, pegged to 12x (-0.5SD below mean) FY24F PE due to increasing costs from inflationary pressures. We have rolled over our valuation base year to 2024.

#### SHARE PRICE CATALYST

- Earnings-accretive M&As.

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