

STRATEGY – SINGAPORE

Potential Impact Of Powell’s Jackson Hole Speech

After Powell’s Jackson Hole speech on 23 August, we see a turning point starting with a US Fed rate cut in Sep 24 and lower rates heading into 2025. In the Singapore market, REITs and the property sector should benefit, as should highly-g geared companies and those looking to recycle capital. Our current forecasts have incorporated lower NIMs for banks which we believe are protected by their high dividend yields.

WHAT’S NEW

- **On your marks, get set...** Given directionally correct economic indicators in the past few months (eg cooling inflation, weaker labour market), comments from US Federal Reserve Chairman Jerome Powell at the Jackson Hole Economic Symposium on 23 August suggest a potential shift in the US Federal funds rate. Specifically, Mr Powell provided clear indicators that the US Fed is preparing to make changes to its benchmark rate during its next meeting on 17-18 September. While his statements do not directly confirm that rate cuts are coming, they are clear regarding the Fed’s intention to adjust its rate policy.
- **Positive for REITs, property-related stocks and highly geared companies...** As interest rates decline, relatively higher-yielding sectors like REITs should regain their lustre for investors desiring income – many blue-chip S-REITs currently trade at attractive distribution yields of 6-7%. In the medium term, relatively lower borrowing costs should encourage more M&A activities and capital recycling, thus benefitting companies like CapitaLand Investment (CLI), City Development (CDL) and Keppel Ltd (KEP). In addition, highly geared companies (eg CDL, ST Engineering and SATS) should see lower finance costs over the next 12-24 months. We note that the cost of debt was largely stable for the REITs sector during the recent 1H24 results season.
- **... but neutral for Singapore banks.** While lower interest rates are intrinsically negative for financials, we highlight that Singapore banks provide attractive value with a low P/B of 1.15x with dividend-yield protection of 6.5% for 2025. We expect two rate cuts of 25bp in 2H24 and four rate cuts of 25bp in 2025 and have factored in lower NIMs over the 2024-26 period offset somewhat by the banks’ wealth management arms as well as benefitting from the relocation of industries from China to ASEAN.
- **We remain neutral on the STI and forecast a year-end index level of 3,340** (3,380 previously) using a top-down methodology and based on 3.7% yoy earnings growth, and target PE and P/B of 14.3x and 1.2x respectively. Both of these target multiples are a 10% discount to the long-term average for the index. The STI remains inexpensive, trading at a 2024F PE and P/B of 10.4x and 1.1x respectively and paying a yield of 5.4%.

STI 2024 YEAR-END TARGET: 3,340

KEY FOCUS STOCKS

Company	Rec	Price (S\$)	
		23 Aug	Target
CapitaLandInvest	BUY	2.63	4.04
Genting Sg	BUY	0.815	1.18
Keppel Ltd	BUY	6.15	8.86
Mapletree Ind Tr	BUY	2.38	2.78
OCBC	BUY	14.38	18.50
Semb Industries	BUY	4.75	7.47
SingTel	BUY	2.94	3.58
ST Engineering	BUY	4.50	4.95
Venture	BUY	14.16	16.17
Yangzijiang	BUY	2.52	3.40

Small/mid-caps

CSE Global	BUY	0.47	0.60
Far East Hosp Tr	BUY	0.63	0.73
Frencken	BUY	1.37	1.74
Marco Polo Marine	BUY	0.052	0.086
Valuetronics	BUY	0.595	0.78

Source: Bloomberg, UOB Kay Hian

TOP S-REIT PICKS

Company	Rec	Price (S\$)	
		23 Aug	Target
CapitaLand Ascendas	BUY	0.895	1.30
Fraser Logistics Tr	BUY	1.06	1.40
Keppel REIT	BUY	0.855	1.15
Mapletree Ind Tr	BUY	2.38	2.78
Mapletree Pan Asia Tr	BUY	1.32	1.68

Source: UOB Kay Hian

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PEER COMPARISON

Company	Ticker	Rec	Price (S\$)		Upside to TP (%)	PE (x)			2024F (%)		M.cap S\$m	P/B (x)
			23 Aug	Target		2023	2024E	2025E	Yield	ROE		
Large-caps												
CapitaLandInvest	CLI SP	BUY	2.63	4.04	53.6	74.3	18.8	16.8	3.2	5.2	13,128	1.0
Genting Sg	GENS SP	BUY	0.815	1.18	44.8	16.1	13.9	13.6	4.9	8.5	9,839	1.2
Keppel Ltd	KEP SP	BUY	6.15	8.86	44.1	2.7	13.7	12.2	5.5	7.8	11,107	1.1
Mapletree Ind Tr	MINT SP	BUY	2.38	2.78	16.8	17.9	17.8	17.8	5.7	7.2	6,748	1.4
OCBC	OCBC SP	BUY	14.38	18.50	30.0	9.3	8.6	8.8	6.1	13.4	64,643	1.2
Semb Industries	SCI SP	BUY	4.75	7.47	57.3	9.0	8.8	8.4	2.7	20.0	8,467	1.7
SingTel	ST SP	BUY	2.94	3.58	21.8	61.0	18.7	17.5	5.6	10.2	48,549	2.0
ST Engineering	STE SP	BUY	4.50	4.95	10.0	23.9	21.5	20.0	3.6	25.8	14,030	5.5
Venture	VMS SP	BUY	14.16	16.17	14.2	15.3	15.5	14.9	5.3	9.3	4,106	1.4
Yangzijiang S’bldg	YZJSGD SP	BUY	2.52	3.40	34.9	12.8	8.7	7.2	3.4	25.6	9,956	2.4
Small/mid-caps												
CSE Global	CSE SP	BUY	0.47	0.60	27.7	12.8	10.6	9.6	5.9	12.8	326	1.3
Far East Hosp Tr	FEHT SP	BUY	0.63	0.73	15.9	19.3	21.2	19.2	6.4	3.2	1,267	0.7
Frencken	FRKN SP	BUY	1.37	1.74	27.0	18.0	13.4	12.2	2.2	10.4	585	1.4
Marco Polo Marine	MPM SP	BUY	0.052	0.086	65.4	7.4	6.7	6.2	2.9	14.2	195	1.1
Valuetronics	VALUE SP	BUY	0.595	0.78	31.1	8.9	8.6	8.1	7.3	11.7	245	1.0

Source: UOB Kay Hian

ESSENTIALS

- **Less positive for cashed up companies.** For companies with material amounts of net cash (see chart overleaf) and which have earned them high levels of interest income in the past two years, this will invariably prop up less of their profits from 2025 onwards. In our view, companies like SIA, Yangzijiang Shipbuilding and Genting Singapore will clearly benefit less from the lower interest rates given that they have benefitted from sizeable interest income from their respective net cash position.
- **Consistent payouts and higher dividends.** In a declining interest-rate environment, those stocks that have consistent and attractive dividend yield should benefit. These include Centurion, Cimvec, CSE Global, PropNex, Valuetronics and Venture, as well as the plantations sector, which have been paying the same or higher dividend for the last three years.
- **Strategy for the rest of 2H24, and key focus sectors and stocks.** We believe that investors should remain invested in stocks that have revenue certainty over the next 6-12 months and given that most of the companies under our coverage trade at reasonable valuations, investors should also look for yield protection. Invariably, quality companies like those listed in our focus list on the front page have strong business resilience that should enable them to withstand an economic downturn, should one happen, and yet be well placed to take advantage of a post-recession rebound.

EPS GROWTH IN 2024

- **Forecasting aggregate 3.7% earnings growth in 2024.** After the 1H24 results season, we have lowered our 2024 core earnings growth forecast from 5.6% to 3.7% yoy for our universe of stocks. We have put through mild earnings upgrades in the financials and REITs sectors with slightly larger upgrades in the property and consumer sectors. On the other hand, the aviation, healthcare, plantation, industrials and the telecommunications sectors witnessed downgrades to their core earnings. Please see the table overleaf for our core EPS growth by sector.
- We highlight that for the STI component stocks, Bloomberg consensus forecasts around 6.2% yoy EPS growth for 2024.

STI TARGET AND MARKET VALUATIONS

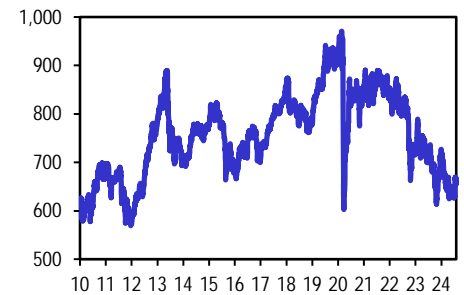
- **Our end-24 STI target has been lowered slightly to 3,340** (previously 3,380). We use a top-down methodology based on 3.7% yoy earnings growth for 2024, and target PE and P/B multiples of 14.3x and 1.2x respectively which are a 10% discount to the 10-year average for the STI.
- **Higher STI target if we use a bottom-up methodology.** As a “sniff test”, we point out that Bloomberg consensus and a bottom-up methodology would equate to much higher end-24 STI targets of 3,828-4,041. We note that the STI’s all-time high was 3,831 in 2007.
- **Solid positive return for 2024 thus far.** The STI has performed reasonably well in 2024, up 4.9% and 910.0% on a price and total returns basis (ie including dividends). This compares well with the Hang Seng index (8.5% on a total returns basis), Jakarta Composite (5.9%), and the Stock Exchange of Thailand (-3.0x%), however the Malaysian market fared better, up 15.0% ytd.

SECTOR WEIGHTINGS

Weighting	Sectors	Preferred stocks
OVERWEIGHT	Consumer	Thai Beverage, Sheng Siong Group
	REITs	Far East Hospitality Trust; Mapletree Industrial Trust; Keppel Ltd, Sembcorp Industries, Yangzijiang Shipbuilding
	Shipyards/ Industrials	Frencken Group Singapore
	Technology	Telecommunications
	Telecoms	
MARKET WEIGHT	Aviation	ST Engineering, SATS
	Financials	Oversea-Chinese Banking Corporation over DBS Group Holdings
	Gaming	Genting Singapore
	Healthcare	Raffles Medical
	Land Transport	ComfortDelGro Corp; Bumitama Agri, First Resources, Wilmar International
	Plantations	Capitaland Investments, PropNex, Centurion Corp
	Property	

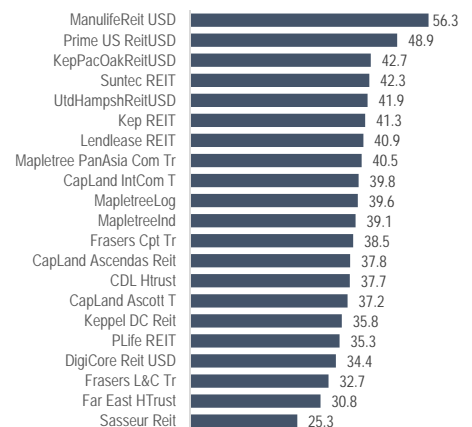
Source: UOB Kay Hian

FTSE ST ALL-SHARE REITS INDEX (FSTREI)



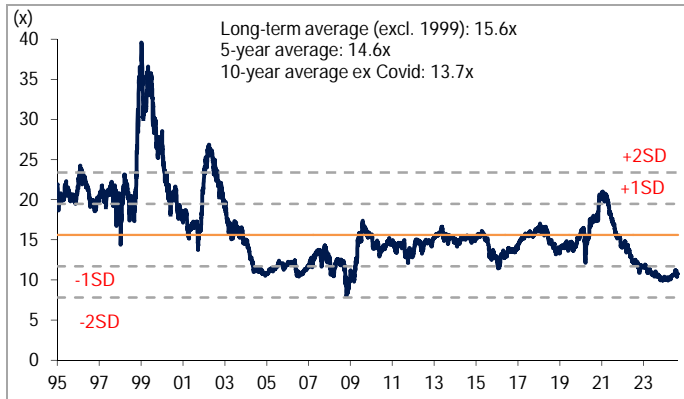
Source: UOB Kay Hian

SINGAPORE REITS: TOTAL DEBT/ASSETS (2024F)



Source: UOB Kay Hian

STI PE TRADING BAND



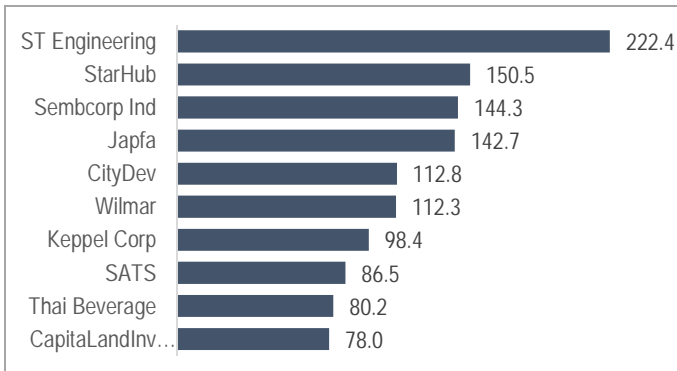
Source: Bloomberg

STI P/B TRADING BAND



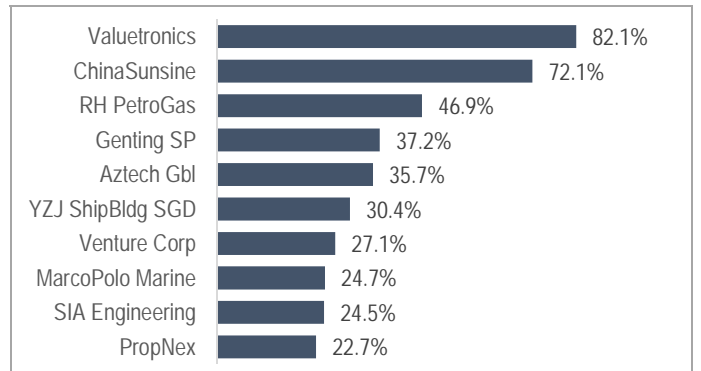
Source: Bloomberg

COMPANIES WITH THE HIGHEST NET DEBT/EQUITY (%)



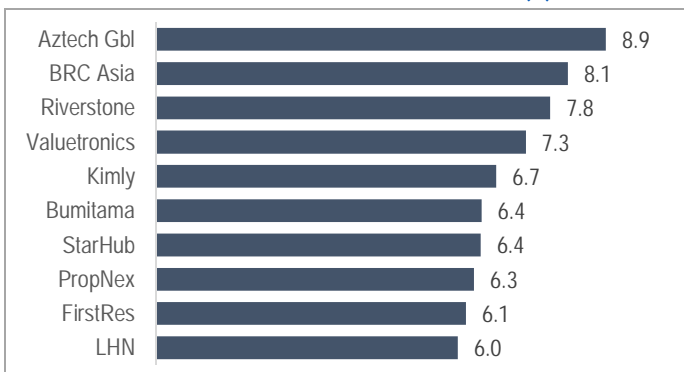
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COMPANIES WITH THE HIGHEST NET CASH AS A % OF MARKET CAP



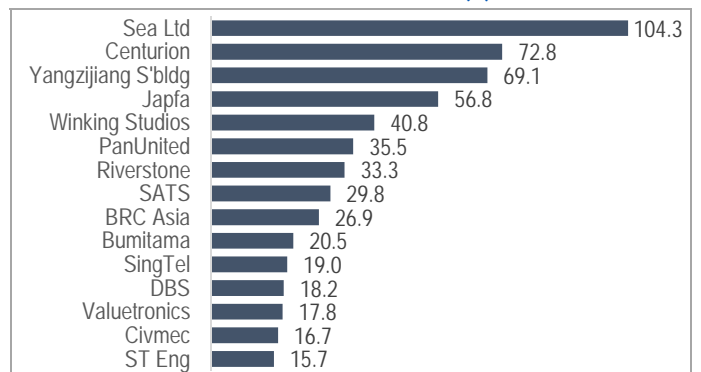
Source: UOB Kay Hian

NON-FINANCIALS AND REITS WITH HIGHEST 2024 YIELD (%)



Source: UOB Kay Hian

BEST PERFORMING STOCKS IN SINGAPORE YTD (%)



Source: Bloomberg

CORE EPS GROWTH BY SECTOR (YOY % CHANGE)

	2021	2022	2023	2024E	2025E
Aviation ¹	n.a.	n.a.	24.4	(12.1)	(11.1)
Finance	38.9	19.3	22.6	2.3	(1.0)
Healthcare	26.0	71.4	(37.3)	(25.7)	9.6
Land Transport	18.3	5.1	27.2	18.5	14.9
Plantation	25.6	34.5	(34.7)	1.1	9.9
Property	n.a.	10.0	(76.1)	88.7	16.8
REITs	23.3	2.1	(0.9)	(4.5)	3.3
Shipyard/Industrials	n.a.	(1.2)	37.4	3.3	12.4
Technology	4.6	18.2	(27.0)	(1.3)	3.6
Telecommunications ¹	94.0	(1.3)	14.0	14.7	7.4
Others ²	8.3	20.2	11.1	4.1	10.2
AGGREGATE GROWTH	148.0	25.5	7.4	3.7	1.5

¹ 2023 reflects FY24

² "Others" includes DFI Retail Group, Genting Singapore, Thai Beverage and SingPost

Source: UOB Kay Hian

PEER COMPARISONS: SINGAPORE

Company	Ticker	Rec	Price (S\$)		Upside to TP (%)	PE (x)			2024F (%)		M.cap S\$m	P/B (x)
			23 Aug	Target		2023	2024E	2025E	Yield	ROE		
AVIATION												
SIA	SIA SP	SELL	6.21	5.71	(8.1)	6.9	13.3	18.2	4.8	9.2	18,467	1.3
SIA Engineering	SIE SP	BUY	2.33	2.70	15.9	26.9	17.0	15.1	5.2	9.1	2,615	1.6
SATS	SATS SP	BUY	3.57	4.00	12.0	94.1	18.3	16.4	2.7	11.7	5,337	2.2
ST Engineering	STE SP	BUY	4.5	4.95	10.0	23.9	21.5	20.0	3.6	25.8	14,030	5.5
FINANCE												
DBS	DBS SP	BUY	35.89	40.75	15.6	9.3	9.4	9.8	6.2	16.8	102,076	1.6
OCBC	OCBC SP	BUY	14.38	18.50	30.0	9.3	8.6	8.8	6.1	13.4	64,643	1.2
SGX	SGX SP	HOLD	10.68	10.65	(0.3)	20.0	19.1	21.1	3.2	32.7	11,413	5.8
UOB @	UOB SP	NR	30.78	n.a.	n.a.	9.2	8.7	8.5	5.8	12.8	51,497	1.2
HEALTHCARE												
Raffles Medical	RFMD SP	HOLD	0.905	1.01	11.6	18.7	25.1	22.9	2.0	6.4	1,678	1.7
LAND TRANSPORT												
ComfortDelGro	CD SP	HOLD	1.39	1.56	12.2	16.7	14.6	12.7	5.2	7.9	3,011	1.1
PLANTATION												
Bumitama	BAL SP	BUY	0.71	0.7	(1.4)	5.7	6.2	6.5	6.4	16.7	1,231	1.1
FirstRes	FR SP	BUY	1.47	1.65	12.2	11.8	8.2	8.4	6.1	16.0	2,277	1.3
Wilmar	WIL SP	HOLD	3.13	3.25	3.8	9.6	9.5	8.4	4.8	7.8	19,540	0.7
PROPERTY												
CapitaLandInvest	CLI SP	BUY	2.63	4.04	53.6	74.3	18.8	16.8	3.2	5.2	13,128	1.0
CityDev	CIT SP	BUY	5.2	7.00	34.6	15.5	18.9	14.4	1.6	2.8	4,646	0.5
INDUSTRIALS												
Keppel Corp	KEP SP	BUY	6.15	8.86	44.1	2.7	13.7	12.2	5.5	7.8	11,107	1.1
Sembcorp Ind	SCI SP	BUY	4.75	7.47	57.3	9.0	8.8	8.4	2.7	20.0	8,467	1.7
Seatrium	STM SP	BUY	1.48	2.31	56.1	n.a.	34.8	15.2	0.0	2.2	5,035	0.8
YZJ ShipBldg SGD	YZJSGD SP	BUY	2.52	3.4	34.9	12.8	8.7	7.2	3.4	25.6	9,955	2.4
TECHNOLOGY												
Sea Ltd (in US\$)	SE US	BUY	82.75	88.21	6.6	311.1	138.6	90.8	0.0	4.8	43,594	8.2
Venture Corp	VMS SP	BUY	14.16	16.17	14.2	15.3	15.5	14.9	5.3	9.3	4,106	1.4
TELECOMS												
NetLink NBN Tr	NETLINK SP	BUY	0.88	0.98	11.4	33.2	31.7	29.8	6.1	4.4	3,429	1.4
SingTel	ST SP	BUY	2.94	3.58	21.8	61.0	18.7	17.5	5.6	10.2	48,549	2.0
StarHub	STH SP	BUY	1.23	1.41	14.6	15.0	12.5	10.6	6.4	28.9	2,113	5.6
OTHERS												
DFIRG USD	DFI SP	BUY	1.91	2.57	34.6	77.8	13.9	11.3	5.1	18.4	3,377	2.6
Genting SP	GENS SP	BUY	0.815	1.18	44.8	16.1	13.9	13.6	4.9	8.5	9,839	1.2
Thai Beverage	THBEV SP	BUY	0.505	0.56	10.9	12.0	12.5	10.8	4.4	12.9	12,689	1.7
SingPost	SPOST SP	BUY	0.43	0.61	41.9	14.3	13.7	12.0	3.0	5.0	968	0.9
REITS												
CapLand Ascendas	CLAR SP	BUY	2.84	3.44	21.1	17.9	19.6	18.7	5.4	6.3	12,487	1.3
CapLand Ascott T	CLAS SP	BUY	0.895	1.3	45.3	18.5	22.4	21.6	6.3	3.2	3,389	0.8
CapLand IntCom T	CICT SP	BUY	2.09	2.29	9.6	18.6	20.3	19.5	4.9	4.8	14,075	1.0
CDL Htrust	CDREIT SP	BUY	0.905	1.4	54.7	73.6	18.7	18.4	7.1	3.2	1,134	0.6
DigiCore Reit USD	DCREIT SP	BUY	0.615	0.81	31.7	47.1	25.2	23.0	5.8	3.8	1,046	0.9
Far East HTrust	FEHT SP	BUY	0.63	0.73	15.9	19.3	21.2	19.2	6.4	3.2	1,267	0.7
Frasers Cpt Tr	FCT SP	BUY	2.36	2.56	8.5	19.6	20.5	20.9	5.0	4.9	4,271	1.0
Frasers L&C Tr	FLT SP	BUY	1.06	1.4	32.1	16.7	20.8	20.0	6.5	4.4	3,983	0.9
Keppel DC Reit	KDCREIT SP	BUY	2.1	2.09	(0.5)	24.7	23.0	22.0	4.5	6.7	3,619	1.5
Keppel REIT	KREIT SP	BUY	0.885	1.15	29.9	21.4	21.2	21.8	6.8	3.0	3,379	0.7
Lendlease REIT	LREIT SP	BUY	0.57	0.73	28.1	21.8	19.5	27.1	6.8	3.1	1,355	0.7
Mapletree PanAsia Tr	MPACT SP	BUY	1.32	1.68	27.3	16.0	16.6	16.5	6.3	4.4	6,939	0.8
MapletreeInd	MINT SP	BUY	2.38	2.78	16.8	17.9	17.8	17.8	5.7	7.2	6,748	1.4
MapletreeLog	MLT SP	HOLD	1.33	1.37	3.0	22.7	24.1	24.2	6.2	3.7	6,671	1.0
PLife REIT	PREIT SP	BUY	3.71	4.7	26.7	20.3	20.3	20.0	3.9	7.7	2,245	1.6
Suntec REIT	SUN SP	HOLD	1.21	1.13	(6.6)	35.7	25.8	25.1	5.1	2.1	3,526	0.6
SMALL/MID-CAPS*												
Centurion Corp	CENT SP	BUY	0.7	0.85	21.4	3.8	3.8	6.4	4.3	17.4	589	0.6
Civmec	CVL SP	BUY	0.91	1.32	45.1	8.7	8.3	7.8	4.8	14.1	462	1.2
CSE Global	CSE SP	BUY	0.47	0.6	27.7	12.8	10.6	9.6	5.9	12.8	326	1.3
Frencken	FRKN SP	BUY	1.37	1.74	27.0	18.0	13.4	12.2	2.2	10.4	585	1.4
Marco Polo Marine	MPM SP	BUY	0.052	0.086	65.4	7.4	6.7	6.2	2.9	14.2	195	1.1
Valuetronics	VALUE SP	BUY	0.595	0.78	31.1	8.9	8.6	8.1	7.3	11.7	245	1.0
PanUnited	PAN SP	BUY	0.515	0.71	37.9	10.1	8.0	6.6	5.4	18.3	359	1.5
PropNex	PROP SP	BUY	0.795	1.04	30.8	12.3	12.4	11.8	6.3	35.8	588	4.7
Riverstone	RSTON SP	BUY	0.92	1.16	26.1	21.0	15.9	15.3	7.8	17.7	1,364	3.0
Sheng Siong	SSG SP	BUY	1.51	1.88	24.5	17.0	16.8	16.6	4.2	26.2	2,270	4.4

Note: * key conviction calls Source: UOB Kay Hian

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