MARKET NEWS

US stocks were higher on Friday, as gains in the energy, information technology and financials sectors led shares higher. At the close of the NYSE, the DJIA gained 0.36% while the S&P 500 index rose 0.41%, and the NASDAQ Composite index advanced 0.45%. Advancing stocks outnumbered falling ones on the NYSE by 1,614 to 1,213 and 95 ended unchanged; on the Nasdaq Stock Exchange, 2,369 advanced and 1,890 declined, while 173 ended unchanged. (Source: WSJ, Bloomberg)

During the last trading session, the FSSTI index rose 36.47pt to 3,110.73. Among the top active stocks were Seatrium (+7.9%), Singapore Telecommunications (+0.9%), Genting Singapore (+2.6%), Medtecs International (+4.7%) and Singapore Airlines (+0.6%). The FTSE ST Mid Cap index rose 0.5% while the FTSE ST Small Cap Index was up 1.1%. The broader market saw 357 gainers and 215 losers with total trading value of S$1.02b.

WHAT'S IN THE PACK

Singapore Sector Update:

Aviation - Visa-free scheme with China a key positive, raising sector outlook from 2024 onwards. Maintain MARKET WEIGHT. Top picks: SATS and SIA Engineering.

Singapore's air traffic is set to rise further in 2024, propelled by the implementation of the new visa-free arrangement with China. Air cargo volume has…

Singapore Technical Analysis:

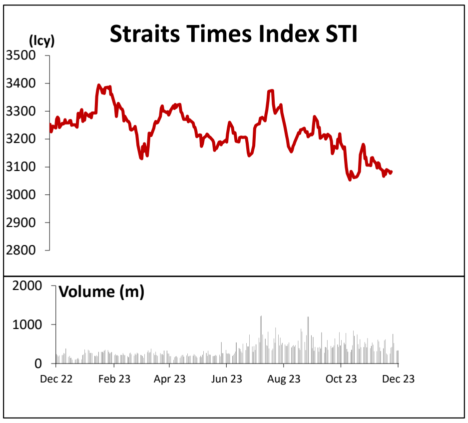
Wilmar International (WIL SP) - Trading BUY

Price rebounded from the cloud support and closed above the cloud, keeping the uptrend intact. A bullish conversion and base lines crossover is likely…

Singapore Tech Engineering (STE SP) -Trading BUY

Price rebounded from its previous low support zone. It moved and closed above its middle band, aka 20-day moving average as well. The RSI is rising from the oversold zone…

PRICE CHART



KEY INDICES

	Prev Close	1M %	YTD %
DJIA	36247.9	5.7	9.4
S&P 500	4604.4	4.3	19.9
FTSE 100	7554.5	2.6	1.4
AS30	7405.6	3.2	2.5
CSI 300	3399.5	(5.2)	(12.2)
FSSTI	3110.7	0.1	(4.3)
HSCEI	5598.2	(5.1)	(16.5)
HSI	16334.4	(5.1)	(17.4)
JCI	7159.6	5.1	4.5
KLCI	1442.0	(0.2)	(3.6)
KOSPI	2517.9	4.5	12.6
Nikkei 225	32307.9	(0.8)	23.8
SET	1381.0	(0.6)	(17.2)
TWSE	17384.0	4.2	23.0
BDI	2483	51.1	63.9
CPO (RM/mt)	3607	(1.2)	(10.9)
Brent Crude (US$/bbl)	76	(4.7)	(11.7)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
DBS Group Holdings	31.60	1.3	131.0
United Overseas Bank	27.58	1.4	57.0
Oversea-Chinese Banking Corp	12.65	1.1	42.2
Singapore Telecommunications	2.34	0.9	41.2
Singapore Airlines	6.38	0.6	31.4

TOP GAINERS

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
Seatrium	0.11	7.9	23.2
Starhill Global Reit	0.53	4.0	0.9
Mandarin Oriental -Jers Reg	1.58	3.9	0.1
Oue Commercial Real Estate	0.28	3.7	1.1
Genting Singapore	0.98	2.6	31.1

TOP LOSERS

Company	Price (S$)	Chg (%)	5-day ADT (S$m)
Nio Inc-Class A	7.45	(3.2)	2.0
Far East Hospitality Trust	0.66	(3.0)	1.3
Tianjin Pharmaceutical Da -S	1.93	(2.5)	0.3
Golden Agri-Resources	0.27	(1.9)	1.4
Thomson Medical Group	0.06	(1.8)	0.1

**ADT: Average daily turnover*

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TRADERS' CORNER

Wilmar International (WIL SP)

Trading buy range: S$3.59-3.60

Last price: S$3.63

Target price: S$3.92

Protective stop: S$3.50

Price rebounded from the cloud support and closed above the cloud, keeping the uptrend intact. A bullish conversion and base lines crossover is likely. The MACD remains bullish. These could increase chances of the stock price moving higher.

The potential upside target is S$3.92. Stop-loss could be placed at S$3.50.

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 HOLD and target price of S$3.80.

Singapore Tech Engineering (STE SP)

Trading buy range: S$3.73-3.74

Last price: S$3.77

Target price: S$4.09

Protective stop: S$3.64

Price rebounded from its previous low support zone. It moved and closed above its middle band, aka 20-day moving average as well. The RSI is rising from the oversold zone. These could increase chances of the stock price moving higher.

The potential upside target is S$4.09. Stop-loss could be placed at S$3.64.

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$4.20.

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FROM THE REGIONAL MORNING NOTES...

Aviation – Singapore

Visa-free Scheme With China A Key Positive, Raising Sector Outlook From 2024

Singapore's air traffic is set to rise further in 2024, propelled by the implementation of the new visa-free arrangement with China. Air cargo volume has been stabilising and we see hopes of a moderate pick-up in growth by mid-24 backed by the US' inventory restocking needs. We expect SIA's FY25 earnings to be lower yoy, driven by moderation of pax yields, while SATS and SIAEC should see earnings rise yoy on better business volume. Maintain MARKET WEIGHT. Top picks: SATS and SIAEC.

WHAT'S NEW

- Singapore and China establishing a 30-day mutual visa exemption arrangement for ordinary passport holders.
- 2024 sector outlook.
- 3QFY24 results preview for Singapore Airlines (SIA), SATS and SIA Engineering (SIAEC).

ESSENTIALS

- **Singapore's air traffic recovery to date been more driven by Singaporeans travelling overseas.** Pax traffic at Changi Airport recovered to 91% of the pre-pandemic levels as of Oct 23. We note that Singapore's air traffic recovery to date has been more driven by Singaporeans travelling overseas, which we estimate to have already exceeded pre-pandemic levels at 105-110% in 10M23.
- **Number of foreign visitors to Singapore also recovering but return of Chinese visitors has been slow.** The number of foreign visitors coming to Singapore has also been recovering, but still currently stands at less than 80% of the pre-pandemic levels. Among all foreign visitors, Singapore has seen the slowest recovery from Chinese nationals, which are currently only at about 50% of pre-pandemic levels. Before the pandemic, China was Singapore's largest source market of international visitors, forming 19% of total international visitor arrivals to Singapore in 2019. In 10M23, China's contribution to total international visitor arrivals to Singapore declined to 10%, overtaken by Indonesia's 16.6%.
- **New visa-free arrangement with China a key positive for Singapore aviation sector, ...** During the 19th Joint Council for Bilateral Cooperation (JCBC) between Singapore and China on 7 Dec 23, the governments of the two countries announced that they are establishing a mutual 30-day visa exemption arrangement for Singaporeans and Chinese nationals visiting the other country, as the two countries seek to push travel back to and beyond pre-pandemic levels. The new regime is expected to be implemented in early-24. Currently, Singaporeans can enter China for up to 15 days visa-free but Chinese nationals coming to Singapore need to apply for a visa. Given the sheer size of China's population (1.4b, about 10% of which have a passport) and the similarity between the two countries' cultures, we see the new mutual visa-free arrangement a major positive for the Singapore aviation sector.
- **…raising sector outlook in 2024 and beyond.** The new arrangement may turbocharge the return of Chinese tourists to Singapore. However, we think it might be overly optimistic for one to expect the visa-free arrangement to immediately bring Chinese visitor arrivals back to pre-pandemic levels as: a) China's current weak economic situation, b) the scarring effect of the pandemic crisis on Chinese people (financially and emotionally), and c) the weak renminbi (which renders overseas travel more expensive) may remain a drag on Chinese citizens' overseas travel demand in the near term. Our best guess is that the number of Chinese visitors to Singapore can return to the pre-pandemic levels by end-24, supported by airlines' restoration of flight frequencies. We are sanguine that the visa-free scheme with China will raise the sector's growth prospect in the mid-to-long run.

SECTOR VALUATION

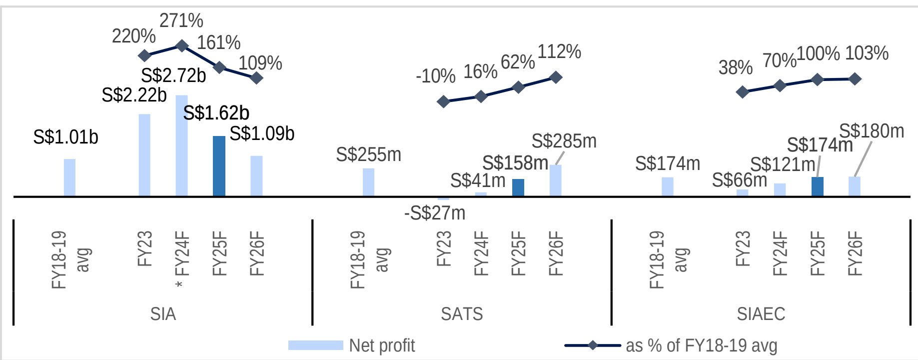
Company	Rec	Price @ 8-Dec-23 (S$)	Target Price (S$)	Upside to TP (%)	Market Cap (S$m)	PE 24F (x)	PE 25F (x)	PE 26F (x)	P/B 24F (x)	P/B 25F (x)	Yield 24F (%)	Yield 25F (%)	24F Net Gearing (%)
SIA	HOLD	6.38	6.80	6.6	19,000	4.9	11.7	17.3	1.2	1.2	6.0	6.0	4.9
SATS	BUY	2.69	3.22	19.7	4,010	97.0	25.3	14.1	1.7	1.6	2.0	3.6	84.3
SIAEC	BUY	2.34	2.73	16.7	2,630	21.8	15.2	14.7	1.5	1.5	3.6	5.1	(33.0)

Source: Bloomberg, UOB Kay Hian

- **Air cargo outlook: Expecting a moderate pick-up in 2024.** Latest leading economic indicators send more mixed signals for global trade outlook, which is already an improvement from the mostly bearish signals a few months ago. Global manufacturing PMI and new export orders index stood at 49.3 and 48.1 respectively in Nov 23, a moderate improvement from Oct 23's 48.8 and 47.5 and indicating slower contraction of global manufacturing and export activities. Retail confidence in the EU has remained weak in recent months, but consumer sentiment in the US rebounded significantly in Dec 23, erasing the declines in the preceding three months. One leading indicator that has turned more favourable is the US total business inventory-to-sales ratio, which has been on a normalising trend since mid-23. Oct 23's reading of 1.34 was already comparable to pre-pandemic lows. We are hopeful that, with another 1-2 quarters for consumption to pare down inventory stocks further, the US' inventory restocking may reaccelerate and give rise to a moderate pick-up of global trade demand by mid-24.

- **FY25 (2024) earnings projections for individual companies.**
  - **SIA: FY25 net profit of S$1.62b, -40% yoy.** We forecast SIA's FY25 earnings at S$1.62b, a 40% yoy drop from the FY24 record level of S$2.72b (excluding exceptional gains from the Vistara-Air India merger). We expect the negative impact from pax yields/airfare moderation (driven by rising competition) to outweigh the impact from further air traffic recovery (SIA has projected for its pax capacity to reach 92% of the pre-pandemic levels by Dec 23 and 100% within FY25). We project SIA's earnings to normalise further and stabilise in FY26 at S$1.09b, above pre-pandemic levels.
  - **SATS: FY25 net profit of S$158m, +283% yoy (from FY24's low base).** We expect SATS' earnings to stay on the recovery track in FY25-26, driven by pax/flight volume recovery and moderate growth of global air cargo volume. Our FY25 net profit forecast of S$158m is equivalent to 62% of the pre-pandemic levels. We expect FY26 to be the year when SATS can largely realise its full earnings potential, with FY26 earnings of S$285m exceeding SATS' FY18-19 average levels at 112%, helped by the stabilising contribution by Worldwide Flight Services (WFS, acquired in Apr 23).
  - **SIAEC: FY25 net profit of S$174m, +44% yoy.** We forecast SIAEC's net profit to reach S$174m in FY25, largely matching its pre-pandemic levels, thanks to further recovery of regional flight activities driving SIAEC's line maintenance and MRO business volume. SIAEC's 49%-owned associate Eagle Service Asia (ESA) is also set to benefit from engine OEM Pratt & Witney's (P&W) recall of over 3,000 geared turbofan (GTF) engines for defect inspections.

FY24-26F EARNINGS PROJECTIONS FOR SINGAPORE AVIATION PLAYS



**FY24F net profit estimate for SIA excludes exceptional disposal gains of S$1.11b from the Vistara-Air India merger.*
Source: Respective Companies, UOB Kay Hian

- **3QFY24 results preview: Seasonally strong quarter for Singapore aviation sector.** Singapore aviation companies are expected to release their 3QFY24 (Oct-Dec 23) results in Feb 24. Our forecasts for their 3QFY24 earnings are summarised in the table below.

3QFY24 RESULTS PREVIEW FOR AVIATION COMPANIES

	3QFY24F	2QFY24	qoq change	3QFY23	yoy change
SIA	S$650m-770m	S$707.1m	-8% to +9%	S$628.0m	+4% to +23%
SATS	S$25m-35m	S$22.1m	+13% to +58%	S$0.5m	n.m.
SIAEC	S$32m-35m	S$32.3m	0% to +8%	S$12.8m	+150% to +173%

Source: Respective Companies, UOB Kay Hian

- **SIA: 3QFY24 net profit in the range of S$650m-770m.** We forecast SIA's 3QFY24 at S$650m-770m, largely comparable to 2QFY24 net profit of S$707m. Our forecast has included an estimated forex loss of about S$30m due to the recent depreciation of US$ against S$. Key factors causing variance to our forecast include: a) SIA's cost management efficiency, and b) lack of sufficient clarity to accurately estimate SIA's quarterly fuel cost. We highlight that there remains a meaningful chance that SIA's 3QFY24 net profit may match or even exceed the previous quarterly record level of S$734m seen in 1QFY24.
- **SATS: 3QFY24 net profit in the range of S$25m-35m.** Our forecast range of SATS' 3QFY24 net profit represents a meaningful qoq improvement from 2QFY24 headline net profit of S$22.1m or core net profit of S$6m by our adjustment excluding one-off items. The qoq earnings improvement is expected to be driven by improving business volume of both inflight catering and gateway service business, helped by the strong seasonality (year-end holiday travels and festive season consumptions).
- **SIAEC: 3QFY24 net profit in the range of S$32m-35m.** We forecast SIAEC's 3QFY24 net profit to be flat or improve moderately qoq, driven by improving line maintenance and MRO business volume (in line with the recovery of regional flight activities). Factors that may cause variance to our forecast include the lumpiness of MRO revenue recognition of both consolidated and JV/associate entities.

EARNINGS REVISION

- No change.

ACTION

- **Maintain MARKET WEIGHT on the Singapore aviation sector.**
- **Maintain HOLD on SIA (Target: S$6.80).** Our target price for SIA remains based on 1.26x FY25F P/B, pegged to 1SD above long-term historical mean of 1.08x. The +1SD peg reflects: a) our recognition for SIA's outstanding operation track record demonstrated in the pandemic crisis, and b) the improved growth prospects from the new visa-free arrangement with China (the exact financial impacts of which are hard to assess at this juncture). Currently trading at 1.18x FY25F P/B, or 0.6SD above its historical mean, SIA is a HOLD for its not-so-cheap valuation but decent FY24-25 dividend yield of 6%.
- **Maintain BUY on SATS (Target price raised to S$3.22); added to our top pick for 2024.** SATS has been a laggard in terms of earnings recovery but we expect its recovery momentum to gain speed in 2024, driven by: a) the continued recovery of regional air traffic/flight activities (benefiting inflight catering and passenger/flight handling businesses), and b) the stabilisation and a potential reacceleration of air cargo growth. With a more or less stabilised headcount ramp-up, operating leverage should also kick in and help SATS' earnings recovery. We have switched our valuation method for SATS from EV/adjusted EBITDA to PE method and rolled over our valuation basis to end-FY25. Our updated target price of S$3.22 is now based on 16.8x FY26F PE, 1SD below SATS' historical mean PE of 19.9x. The -1SD PE peg takes into account the likely higher margin of error for our FY26 (steady-state) earnings forecast for SATS.
- **Maintain BUY on SIAEC (Target price raised to S$2.73); kept as a top pick.** We continue to like SIAEC for: a) its market leadership in line maintenance at Changi Airport (with about 84% of Changi Airport's line maintenance business volume), and b) good earnings recovery prospect driven by rising regional flight activities and MRO service demand. Its current price implies 15.2x/14.7x FY25/26F PE (11.7x/11.3x if excluding net cash). We have rolled over our valuation basis for SIAEC to end-FY25; as a result, our target price has been raised to S$2.73.

SECTOR CATALYSTS

- a) Continued air traffic recovery, propelled by Singapore's new visa-free arrangement with China, and b) a potential reacceleration of global air cargo growth.

RISKS

- a) Weak macroeconomy dampening air travel and air cargo demand, b) inflationary cost pressure, and c) for SIA, competition catching up faster than expected, driving a faster-than-expected moderation of pax yields;

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