

STRATEGY - SINGAPORE

The Great Wall Of China Stimulus Packages

Clearly concerned about the direction of its economy, the Chinese government released a raft of stimulus measures last week that seemingly changed investor sentiment towards the Hong Kong and China markets overnight. While structural challenges remain, we highlight 14 stocks that have meaningful revenue exposure to China should these stimulus measures prove to be a game-changer. Our top picks for 2H24 remain CLI, GENS, KEP, MINT, OCBC, SCI, STE, VMS and YZJSGD.

WHAT'S NEW

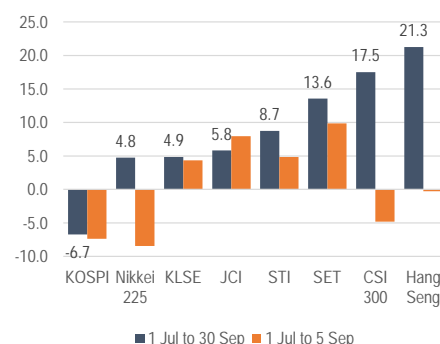
- The Great Wall of Stimulus.** Last week, China unveiled its strongest stimulus measures to date after recent data showed that its economy had slowed further. These measures addressed monetary policy and the housing market as well as support for the financial market (see table overleaf for detail). Subsequently, there were reports of planned issuance of special sovereign bonds worth about Rmb2t (1.6% of GDP) this year, of which Rmb1t will be each used to: a) stimulate consumption, and b) help local governments tackle debt. As a result of these stronger-than-expected measures, the currency and stock markets rallied with the CSI300 and the Hang Seng Index jumping 15.7% and 13.0% respectively last week, and 8.5% and 2.4% yesterday.
- Key data to look out for in the near to medium term.** Consumer spending during the Golden Week holidays (which start today (1-7 Oct)) will provide an initial gauge of any boost to consumer confidence, especially given that the government distributed one-time cash handouts to disadvantaged groups ahead of this holiday. Key data points that will need to be monitored in the coming months include retail sales, credit growth and property sales.
- A number of Singapore stocks should directly benefit** from a stronger Chinese economy, especially if these latest stimulus measures are followed by: a) fiscal spending by the Chinese government to replenish the lack of spending by its consumers and businesses, and b) policies to address the country's structural slowdown. In the table below, we highlight 14 stocks with revenue exposure to China. The sectors that these 14 stocks are exposed to are quite wide ranging, from financials and consumer discretionary to consumer staples, property & REITs (commercial, industrial and hospitality), energy, gloves and asset management.
- Medium/longer term and indirect beneficiaries – Singapore's hospitality and tourism-related stocks.** While not deriving revenue directly from China, the medium/longer-term potential spillover effects of a stronger Chinese economy could lead to higher tourism spending in Singapore, thus benefitting Genting Singapore as well as CDL Hospitality Trust and Far East Hospitality Trust. Additionally, we highlight asset managers such as Keppel and CapitaLand Investment which have material key assets in China, and a reinvigorated capital recycling landscape could lead to valuation upside for both companies.

KEY FOCUS STOCKS

Company	Rec	Price (S\$)	
		30 Sep	Target
CapitaLandInvest*	BUY	3.12	4.04
Genting Sg*	BUY	0.875	1.18
Keppel Ltd*	BUY	6.63	8.86
Mapletree Ind Tr*	BUY	2.43	3.03
OCBC*	BUY	15.10	18.50
Semb Industries*	BUY	5.54	7.47
SingTel*	BUY	3.24	3.58
ST Engineering*	BUY	4.66	4.95
Venture*	BUY	14.04	16.17
Yangzijiang*	BUY	2.45	3.40
Small/mid-caps			
CSE Global	BUY	0.43	0.59
Far East Hosp Tr	BUY	0.64	0.77
Frencken	BUY	1.37	1.74
Marco Polo Marine	BUY	0.055	0.061
Valuetronics	BUY	0.64	0.78

* Stocks in the Straits Times Index
Source: Bloomberg, UOB Kay Hian

STI'S 3Q24 PERFORMANCE VS REGIONAL INDICES (%)



Source: Bloomberg

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COMPANIES WITH REVENUE EXPOSURE TO CHINA

Company	Ticker	Rec	Price (S\$)		Upside to TP (%)	PE (x)			2024F (%)		M.cap S\$m	P/B (x)	China rev (%)
			30 Sep	Target		2023	2024E	2025E	Yield	ROE			
Sasseur Reit	SASSR SP	BUY	0.72	0.98	36.1	11.5	8.7	8.1	8.3	10.1	897	0.8	100.0%
DFI Retail	DFI SP	BUY	2.17	2.57	18.4	86.6	15.8	12.8	4.5	18.2	3,757	2.9	87.0%
China Sunshine	CSSC SP	BUY	0.475	0.46	(3.2)	5.1	4.4	4.3	4.3	13.6	453	0.6	56.6%
Wilmar	WIL SP	HOLD	3.35	3.25	(3.0)	10.2	10.4	9.2	4.4	7.7	20,913	0.8	47.8%
Mapletree Log Tr	MLT SP	HOLD	1.46	1.44	(1.4)	24.9	26.4	26.5	5.6	3.7	7,323	1.1	16.2%
CapitaLand Invest	CLI SP	BUY	3.12	4.04	29.5	88.1	22.3	19.9	2.7	5.2	15,565	1.2	16.2%
City Developments	CIT SP	BUY	5.4	7.00	29.6	16.1	19.6	14.9	1.5	2.8	4,824	0.5	15.6%
O C B C	OCBC SP	BUY	15.1	18.5	22.5	9.7	9.1	9.3	5.8	13.4	67,964	1.2	12.3%
DBS	DBS SP	BUY	38.05	40.75	7.1	9.8	10.0	10.5	5.8	16.8	108,221	1.7	9.2%
M'tree PA Com Tr	MPACT SP	BUY	1.48	1.76	18.9	17.9	18.6	18.5	5.7	4.4	7,780	0.8	9.1%
Sembcorp Ind	SCI SP	BUY	5.54	7.47	34.8	10.5	10.2	9.8	2.3	20.0	9,884	2.0	6.1%
CapLand Ascott T	CLAS SP	BUY	0.975	1.37	40.5	20.2	24.4	23.5	5.8	3.2	3,692	0.8	5.0%
Riverstone	RSTON SP	BUY	0.885	1.16	31.1	20.2	14.7	14.1	8.4	18.0	1,312	2.9	4.9%
Keppel Ltd	KEP SP	BUY	6.63	8.86	33.6	2.9	14.7	13.2	5.1	7.8	11,974	1.1	4.1%

Note: *USD

Source: UOB Kay Hian

ESSENTIALS

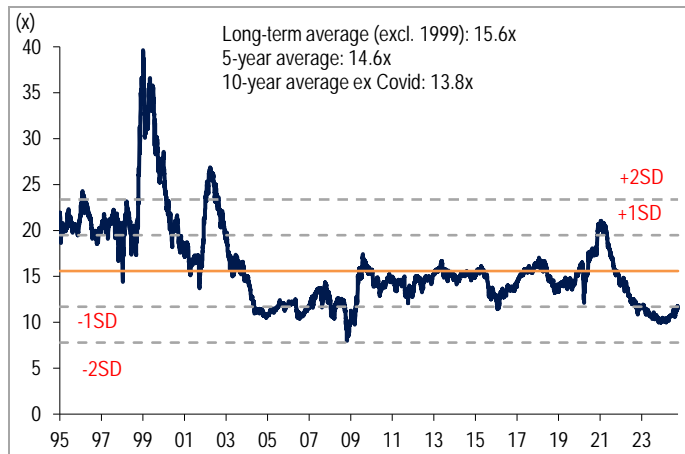
- We have also provided a list of 10 non-rated stocks which could directly and indirectly benefit from the stimulus measures. These can be seen on the chart on the RHS with half of these being REITs or property-related stocks.
- A timely move. China's official manufacturing PMI improved by 0.7 points to 49.8 in Sep 24, slightly above market expectations. Nonetheless, it was still the fifth straight month of contraction (ie a reading of <50). The private sector Caixin manufacturing PMI fell back to a contraction at 49.3 in Sep 24 (Aug 24: 50.4) – its lowest reading in 14 months. Without the aggressive stimulus package that was announced last week, the economy is likely to continue to head lower. UOB Global Economics and Markets Research expects that there will be some stabilisation in the near term, with any positive impact likely to take time to affect the economy.

LATEST STIMULUS MEASURES ANNOUNCED BY CHINA ON 24 SEP 24

Policy	Key item	Details
MONETARY POLICY	Seven-day reverse repo rate	The key 7D reverse repo rate will be cut by 20bps to 1.5%. UOB GEMR expects the 1Y and 5Y Loan Prime Rate to be lowered to 3.15% and 3.65% respectively by end-24.
	Banks' reserve requirement ratio (RRR)	RRR lowered by 0.5ppt effective 27 Sep 24, and this will release Rmb1t of liquidity (0.8% of GDP) and reduce the banks' funding costs. There could be another 0.25–0.50ppt cut later this year.
	Medium-term lending facility (MLF)	Cut by 30bps to 2.00% on 25 September - the biggest cut since 2016.
HOUSING MARKET	Down-payment ratio	The minimum downpayment ratio for second homes will be lowered to 15% from 25%, to be the same as for first homes. This follows an earlier move in May 24 where the downpayment ratio for first-time buyers was lowered to 15% from 20% and to 25% from 30% for second homes.
	Re-lending program	The People's Bank of China's (PBOC) Rmb300b re-lending programme for affordable housing announced in May 24 will be ramped up to increase its funding proportion to 100% from 60%.
	Mortgage rate	PBOC will cut mortgage rates by an average of 0.5ppt on existing mortgages. This is expected to ease mortgage burden for homeowners by Rmb150b (0.1% of GDP), but the impact on households would be partly offset by a possible reduction in deposit rates.
FINANCIAL MARKET SUPPORT	Swap facility	Rmb500b: Eligible securities firms, funds and insurance companies will be allowed to pledge assets as collateral for highly liquid assets (government bonds and central bank bills) from PBOC, to acquire funds for purchasing stocks.
	Relending facility	Rmb300b: To guide commercial banks to provide loans to listed companies and major shareholders to buy back shares or increase their holding of shares of listed companies.
	Tier-1 capital	To increase the core Tier-1 capital at its six major commercial banks by as much as Rmb1t. This will boost their capacity to increase lending.
	Mergers & Acquisitions	The China Securities Regulatory Commission (CSRC) will release six measures to promote M&A, and work with various parties to facilitate the circulation of private equity and venture

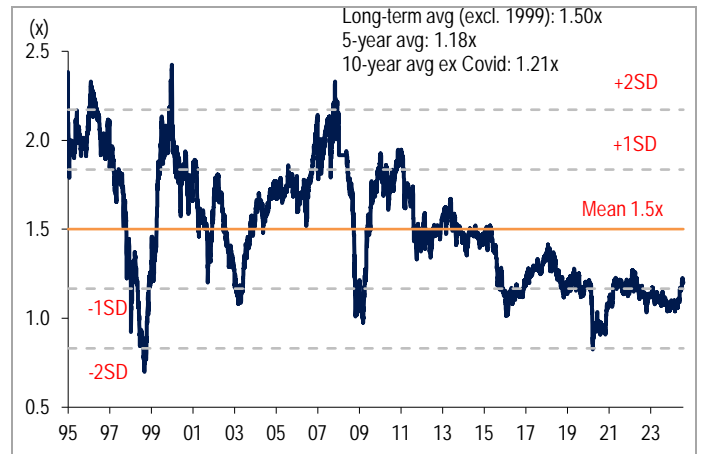
Source: UOB Global Economics & Markets Research

STI PE TRADING BAND



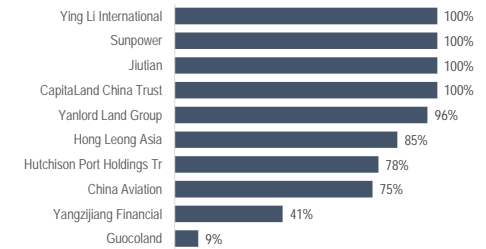
Source: Bloomberg

STI P/B TRADING BAND



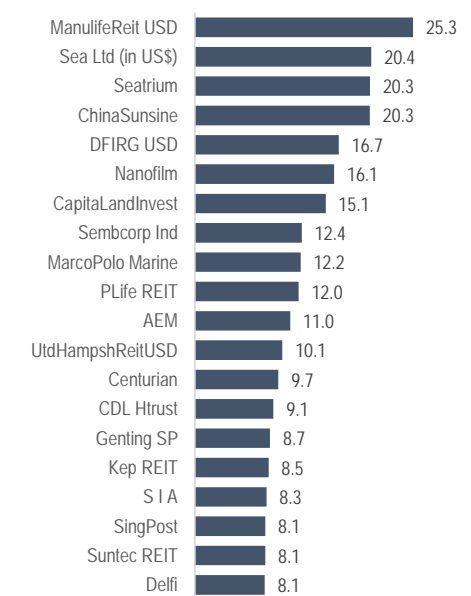
Source: Bloomberg

NON-RATED SGX-LISTED COMPANIES WITH REVENUE EXPOSURE TO CHINA (%)



Source: Bloomberg

20 BEST PERFORMING STOCKS IN SEP (%)



Source: Bloomberg

SINGAPORE STOCKS UNDER COVERAGE – LARGE CAPS

Company	Ticker	Rec	Price (S\$)		Upside to TP (%)	PE (x)			2024F (%)		M.cap S\$m	P/B (x)
			30 Sep	Target		2023	2024E	2025E	Yield	ROE		
AVIATION												
SIA	SIA SP	SELL	6.80	5.83	(14.3)	7.6	11.3	19.6	5.4	11.6	20,218.3	1.4
SIA Engineering	SIE SP	BUY	2.42	2.70	11.6	28.0	17.6	15.7	5.0	9.1	2,713.0	1.6
SATS	SATS SP	BUY	3.61	4.00	10.8	95.2	18.5	16.6	2.7	11.7	5,386.3	2.3
ST Engineering	STE SP	BUY	4.66	4.95	6.2	24.8	22.3	20.7	3.4	25.8	14,527.7	5.7
FINANCE												
DBS	DBS SP	BUY	38.05	40.75	7.1	9.8	10.0	10.5	5.8	16.8	108,220.8	1.7
O C B C	OCBC SP	BUY	15.10	18.50	22.5	9.7	9.1	9.3	5.8	13.4	67,964.2	1.2
SGX	SGX SP	HOLD	11.42	11.62	1.8	21.4	20.4	22.2	3.0	32.7	12,228.6	6.2
U O B @	UOB SP	NR	32.17	n.a.	n.a.	9.6	9.4	8.7	5.6	12.8	53,799.4	1.2
IFAST	IFAST SP	HOLD	7.30	8.03	10.0	76.1	36.9	23.4	0.8	22.2	2,175.1	7.8
HEALTHCARE												
Raffles Medical	RFMD SP	HOLD	0.92	1.01	9.8	19.0	25.6	23.3	2.0	6.4	1,707.4	1.7
LAND TRANSPORT												
ComfortDelGro	CD SP	HOLD	1.51	1.56	3.3	18.1	15.9	13.8	4.8	7.9	3,270.8	1.2
PLANTATION												
Bumitama	BAL SP	BUY	0.75	0.70	(6.7)	6.0	6.5	6.9	6.1	16.7	1,300.6	1.2
First Resources	FR SP	BUY	1.47	1.65	12.2	11.8	8.3	8.5	6.1	15.9	2,277.4	1.3
Wilmar	WIL SP	HOLD	3.35	3.25	(3.0)	10.2	10.4	9.2	4.4	7.7	20,913.2	0.8
PROPERTY												
CapitaLand Investment	CLI SP	BUY	3.12	4.04	29.5	88.1	22.3	19.9	2.7	5.2	15,565.0	1.2
CityDev	CIT SP	BUY	5.40	7.00	29.6	16.1	19.6	14.9	1.5	2.8	4,824.4	0.5
SHIPYARD												
Keppel Corp	KEP SP	BUY	6.63	8.86	33.6	2.9	14.7	13.2	5.1	7.8	11,974.4	1.1
Sembcorp Ind	SCI SP	BUY	5.54	7.47	34.8	10.5	10.2	9.8	2.3	20.0	9,883.8	2.0
Seatrium	STM SP	BUY	1.78	2.31	29.8	n.a.	57.7	20.5	0.0	1.6	6,047.0	1.0
Yangzijiang Shipbuilding	YZJSGD SP	BUY	2.45	3.40	38.8	12.4	8.5	7.1	3.5	25.5	9,678.9	2.3
TECHNOLOGY												
Sea Ltd (in US\$)	SE US	BUY	94.31	112.54	19.3	354.5	157.9	103.4	0.0	4.8	49,683.7	9.3
Venture Corp	VMS SP	BUY	14.04	16.17	15.2	15.1	15.3	14.8	5.3	9.3	4,068.0	1.4
TELECOMS												
NetLink NBN Tr	NETLINK SP	BUY	0.915	0.98	7.1	34.5	33.0	31.0	5.9	4.4	3,565.7	1.4
SingTel	ST SP	BUY	3.24	3.58	10.5	67.2	20.6	19.3	5.1	10.2	53,503.1	2.2
StarHub	STH SP	BUY	1.23	1.41	14.6	15.0	12.5	10.6	6.4	28.9	2,113.0	5.6
OTHERS												
DF Retail Group USD	DFI SP	BUY	2.17	2.57	18.4	86.6	15.8	12.8	4.5	18.2	3,756.5	2.9
Emperor Inc.	EMI SP	SELL	0.435	0.30	(31.0)	32.2	38.2	34.3	1.3	8.0	6,845.4	3.1
Genting SP	GENS SP	BUY	0.875	1.18	34.9	17.3	15.0	14.6	4.6	8.5	10,563.5	1.3
Thai Beverage	THBEV SP	BUY	0.535	0.56	4.7	12.7	12.7	11.0	4.3	13.2	13,443.3	1.8
Riverstone	RSTON SP	BUY	0.885	1.16	31.1	20.2	14.7	14.1	8.4	18.0	1,311.7	2.9
Sheng Siong	SSG SP	BUY	1.53	1.88	22.9	17.2	17.1	16.8	4.1	26.2	2,300.4	4.5
SingPost	SPOST SP	BUY	0.465	0.61	31.2	15.5	14.8	12.9	2.8	5.0	1,046.3	0.9
REITS												
CapLand Ascendas Reit	CLAR SP	BUY	2.86	3.74	30.8	18.1	19.5	18.5	5.4	6.3	12,575.4	1.3
CapLand Ascott Tr	CLAS SP	BUY	0.975	1.37	40.5	20.2	24.4	23.5	5.8	3.2	3,691.9	0.8
CapLand Int Com Tr	CICT SP	NR	2.12	n.a.	n.a.	18.8	20.6	19.8	4.8	4.8	14,647.7	1.0
CDL Htrust	CDREIT SP	BUY	1.02	1.48	45.1	82.9	21.1	20.7	6.3	3.2	1,278.5	0.7
DigiCore Reit USD	DCREIT SP	BUY	0.615	0.88	43.1	46.1	25.6	22.7	5.8	3.7	1,020.9	0.9
Far East HTrust	FEHT SP	BUY	0.64	0.77	20.3	19.6	21.5	19.5	6.3	3.2	1,287.2	0.7
Frasers Cpt Tr	FCT SP	BUY	2.30	2.71	17.8	19.1	20.0	20.3	5.1	4.9	4,162.9	1.0
Frasers L&C Tr	FLT SP	BUY	1.15	1.48	28.7	18.1	22.6	21.7	6.0	4.4	4,321.5	1.0
Keppel DC Reit	KDCREIT SP	BUY	2.17	2.28	5.1	25.5	23.6	22.0	4.4	6.8	3,739.3	1.6
Kep REIT	KREIT SP	BUY	0.955	1.20	25.7	23.1	22.9	23.5	6.3	3.0	3,646.5	0.7
KepPacOakReitUSD	KORE SP	BUY	0.27	0.35	29.6	3.2	6.1	6.0	0.0	6.1	361.0	0.4
Lendlease REIT	LREIT SP	BUY	0.605	0.77	27.3	23.2	20.7	28.7	6.4	3.1	1,437.8	0.8
Manulife Reit USD	MUST SP	BUY	0.124	0.168	35.5	2.8	5.4	5.7	0.0	7.0	282.0	0.3
Mapletree PanAsia Com Tr	MPACT SP	BUY	1.48	1.76	18.9	17.9	18.6	18.5	5.7	4.4	7,780.4	0.8
Mapletree Industrial Tr	MINT SP	BUY	2.43	3.03	24.7	18.3	18.0	17.5	5.6	7.2	6,890.0	1.4
Mapletree Logistics Tr	MLT SP	HOLD	1.46	1.44	(1.4)	24.9	26.4	26.5	5.6	3.7	7,323.3	1.1
Parkway Life REIT	PREIT SP	BUY	4.20	5.07	20.7	23.0	23.0	22.7	3.4	7.7	2,541.0	1.8
Prime US Reit USD	PRIME SP	BUY	0.187	0.32	71.1	4.1	5.0	4.4	2.1	6.0	313.2	0.3
Sasseur Reit	SASSR SP	BUY	0.72	0.98	36.1	11.5	8.7	8.1	8.3	10.1	896.9	0.8
Suntec REIT	SUN SP	HOLD	1.33	1.18	(11.3)	39.2	28.3	27.6	4.7	2.1	3,875.2	0.6
UtdHampsh Reit USD	UHU SP	BUY	0.49	0.64	30.6	12.2	13.8	12.3	8.4	4.6	366.0	0.6

Source: UOB Kay Hian

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