Phillip Singapore Monthly – Nov24

Election time, place your bets

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SINGAPORE | STRATEGY

4 November 2024

- Singapore equities were down 0.7% in October after the stellar 4.1% jump the prior month. REITs sold down by 5.5%, but banks were resilient, inching up by 0.8%. The best-performing sectors were marine and shipping.
- Interest rate-sensitive names sold off as the global economies underwent a reflationary wave from strong US employment, higher oil prices, and a rebound in the renminbi in October. Expectations of interest rate cuts lowered from three to two rate cuts for the rest of 2024.
- A Republican sweep could trigger softness in Singapore equities as Asian currencies weaken due to the risk of import tariffs, potential trade war and higher bond yields. Conversely, in a Harris victory, bond yields may gap down, supporting REITs. Any sell-down could be offset by the upcoming National People's Congress in China, which will announce details of the fiscal stimulus.

Review: Singapore equities softened 0.7% in October. The largest gainers were restructuring names (Figure 2). Hong Kong Land announced plans to focus on recurring income, recycling US$10bn capital by 2035, and exiting the property development. Isn't that CapitaLand in 2021? DFI Retail divested its 21% stake in loss-making Yonghui Superstores. The weakest index movers were companies with North Asia exposure. Mapletree Pan Asia (MPACT) suffered from weak office rents in Shanghai and tenants in Japan terminating their leases (or entire buildings). DFI Retail and MPACT will face challenges in Hong Kong as retail sales continue downward (Figure 8).

US Election: US Presidential polls and betting averages (Figure 10) point to a Trump victory in the 5th November elections. Most polls show Trump leading but within the margin of error. The path to victory for Trump is to win in the Sun Belt states – North Carolina (16), Georgia (16), and Arizona (6), leading to the necessary 270 electoral votes. Conversely, Harris needs to win Blue Wall States – Pennsylvania (19), Michigan (15), and Wisconsin (10). Notable political analyst Allan Lichtman's 13 keys to the White House shows a Harris victory. Latest polls show Harris re-taking the lead in Michigan and Wisconsin, while Trump extended his lead in the Sun Belt states (Figure 11). The decider will be Pennsylvania.

The implications of Trump's victory are likely the following:

1) Mass deportation: Estimates range from deporting 1.3 million to 8.3 million undocumented workers. The overall impact is a supply and inflation shock similar to the pandemic, with the agriculture sector impacted the worst.

2) Raising Import Tariffs: This will nudge inflation higher due to increased prices of consumer goods and material costs for domestic producers. The US dollar will likely appreciate, with emerging country countries, led by China and Mexico, the worst hit.

3) Higher fiscal deficit: Excluding TCJA, the estimated net impact of Trump fiscal politics is around US$2tr over two years. It is mainly from reducing overtime and social security taxes, which are to be funded by tariffs. The unknown is expected spending on the military to "modernise" it; the range is US$100bn to US$2.46tr over 10 years, according to CRFB. There is also headline risk of disputes over the eventual winner.

In summary, the impact of a Trump victory on Singapore equities – (i) Weakness for Asian currencies and equity flows; (ii) Higher long-term interest rates and a steeper yield curve, a positive for Singapore banks.

Recommendation: We remain overweight REITs and expect tactical opportunities in China themes. SE Asia is not immune from tariffs due to its surging trade surplus (Figure 12) with the US. However, if tariffs are equally imposed on all nations and currency weakens, the terms of trade will be unchanged. We believe effective interest rates for REITs have peaked and will modestly rise or remain unchanged in 2025. The upcoming National People's Congress session in China, scheduled from 4 to 8 November, will be the platform to announce a stimulus, including RMB2tr fiscal spending with another RMB6tr local government bond swaps.

October 2024 performance

Figure 1: Banks holding their gains

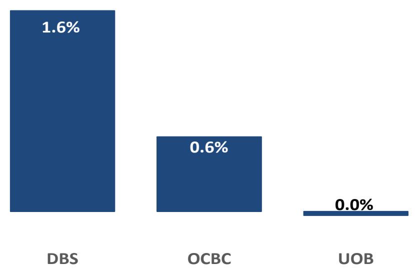


Figure 2: Restructuring gains

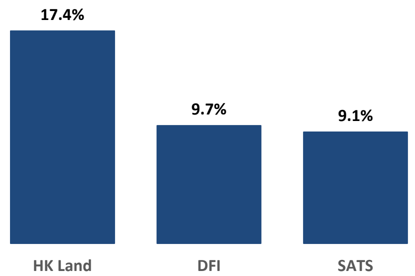


Figure 3: China's euphoria disappears

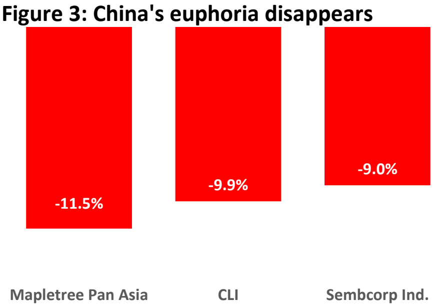
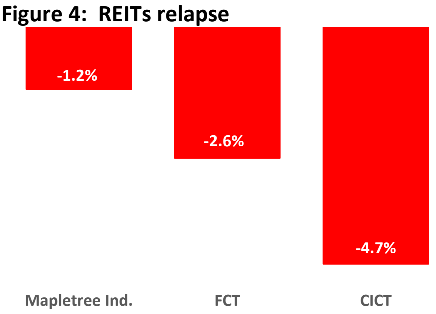


Figure 4: REITs relapse



Source (Fig 1-4): PSR, Bloomberg, 30Oct24

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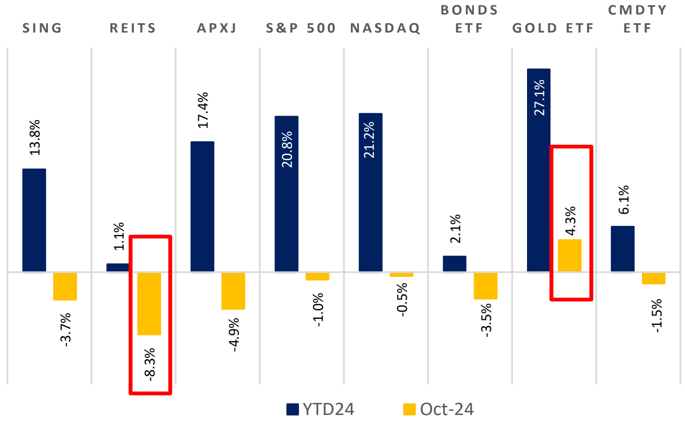
Corporate Insight Webinars (12pm): AIMS APAC (5Nov), PropNex (6Nov), Manulife REIT (7Nov), Lendlease Global (19Nov), Pan-United (21Nov), Centurion (26Nov), Marco Polo (3Dec)
https://www.poems.com.sg/education/events-seminars/

Figure 5: Interest rates sensitive names the weakest



Source: PSR, Bloomberg # Performance in US dollar terms.

Figure 6: Tech names rebounded

	1 Mth Perf.	3 Mth Perf.	YTD Perf.	Market Cap (US$ bn)
Japan	3.1%	-0.1%	16.8%	21,831
Taiwan	2.7%	2.8%	27.3%	2,281
Thailand	1.2%	11.0%	3.5%	537
SG Financials	0.8%	3.7%	19.9%	187
Indonesia	0.6%	4.4%	4.1%	809
ASEAN 6	-0.3%	5.4%	6.3%	2,173
Singapore	-0.7%	3.0%	9.8%	408
S Korea	-1.4%	-7.7%	-3.7%	1,466
Shanghai	-1.7%	11.6%	10.2%	7,119
Philippines	-1.8%	7.9%	10.7%	168
Vietnam	-1.8%	1.0%	11.9%	206
SG Mid Cap	-2.7%	3.0%	2.6%	90
Malaysia	-2.9%	-1.5%	10.1%	250
SG Small Cap	-2.9%	3.0%	-3.3%	24
Hong Kong	-3.9%	17.1%	19.2%	2,971
SG REIT	-5.5%	1.9%	-7.1%	69
India	-6.2%	-3.0%	11.4%	2,299

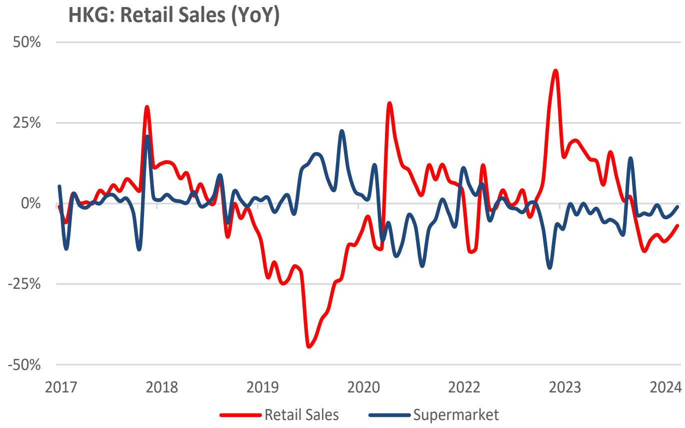
Source: PSR, Bloomberg

Figure 7: Shipping, property and finance register gains

PSR (147 companies)	1 Mth Perf.	3 Mth Perf.	YTD Perf.
Commodities	**-2.5%**	0.6%	-3.4%
Conglomerate	**-2.9%**	4.2%	-1.2%
Consumer	**-0.5%**	5.2%	-6.7%
Finance	**0.9%**	3.9%	20.3%
Healthcare	**-1.8%**	15.9%	20.8%
Electronics/Services	**-2.5%**	-1.2%	-3.4%
Property/Const.	**1.4%**	12.3%	1.8%
REIT - Hospitality	**-7.5%**	-1.4%	-11.0%
REIT - Industrial	**-4.1%**	3.5%	-8.3%
REIT - Office	**-8.4%**	2.9%	-2.3%
REIT - Retail	**-6.3%**	-0.2%	-5.9%
REIT - Others	**-3.8%**	11.6%	1.2%
Shipping	**5.5%**	2.9%	39.1%
Telecomm.	**-3.3%**	1.6%	24.8%
Transportation	**-1.5%**	0.3%	7.3%
	-1.1%	4.2%	10.3%
Singapore	-0.74%	3.0%	9.8%

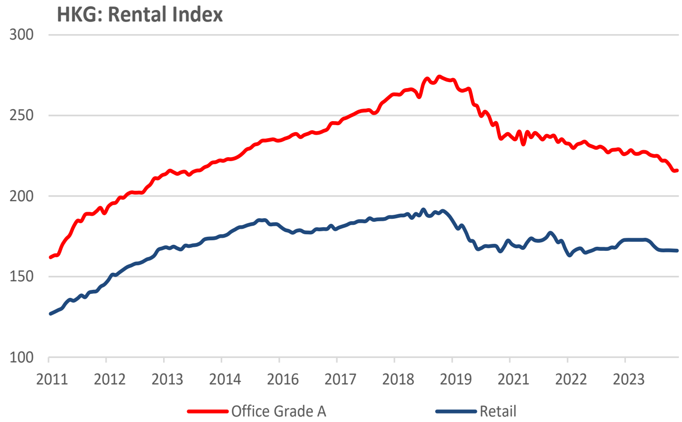
Source: PSR, Bloomberg

Figure 8: 7th consecutive month of YoY decline



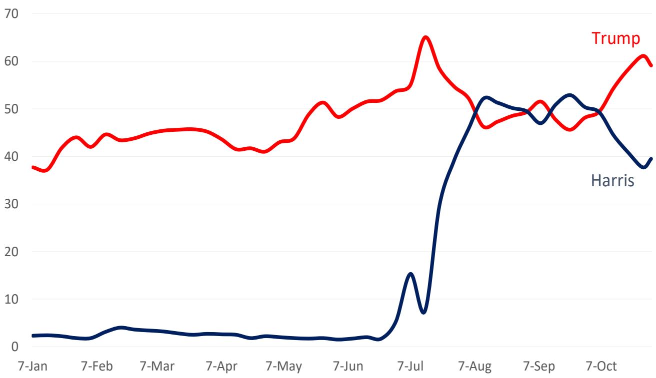
Source: PSR, CEIC

Figure 9: Office/Retail down 21%/13% respectively from 2019 peak



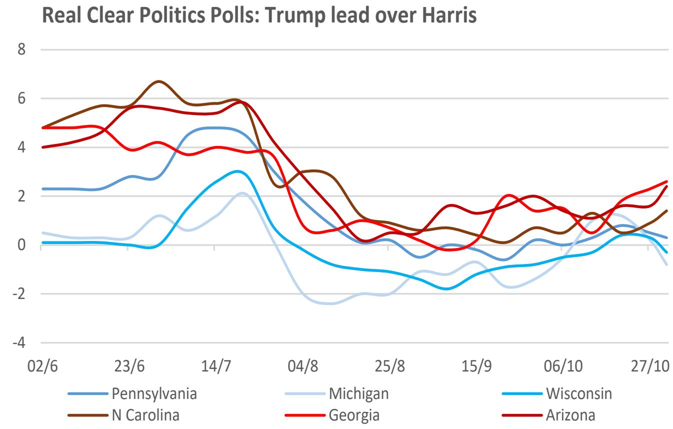
Source: PSR, CEIC

Figure 10: Trump still in the lead in RCP betting averages



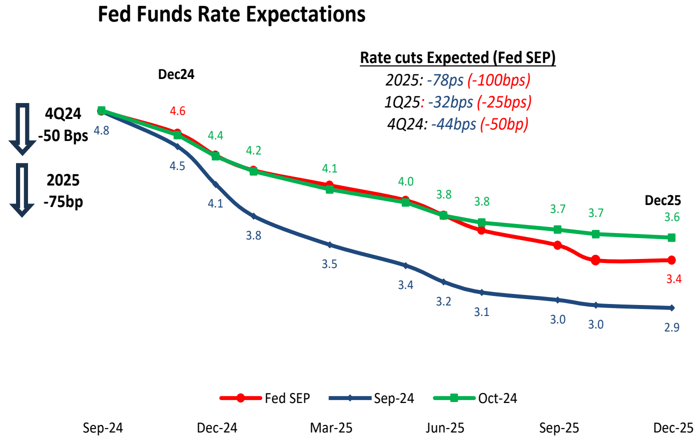
Source: PSR, CEIC

Figure 11: Trump extends lead in Sunbelt, Pennsylvania undecided



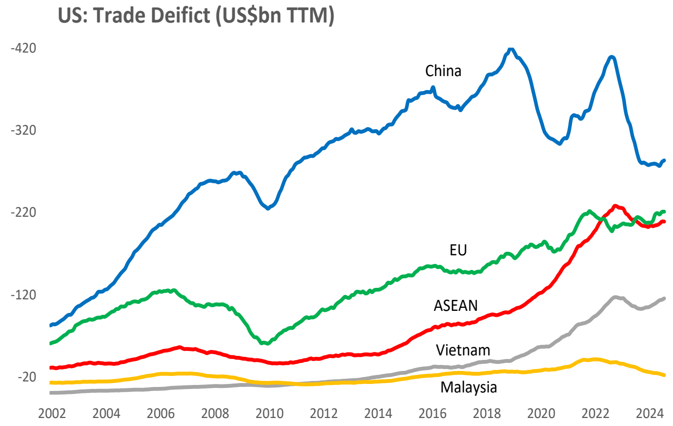
Source: PSR, Bloomberg

Figure 12: Still two more rate cuts this year



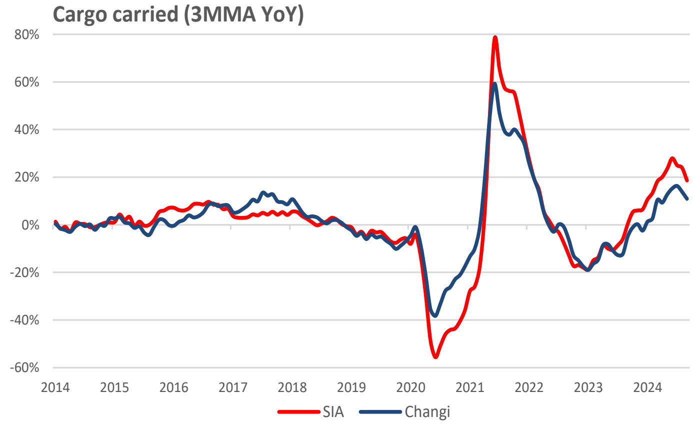
Source: PSR, Bloomberg

Figure 13: ASEAN trade deficit with US doubled in 5 years



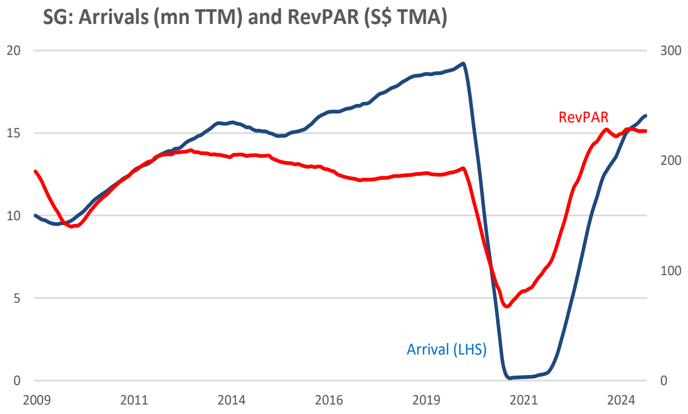
Source: PSR, CEIC

Figure 14: Robust growth in air cargo but slowing down



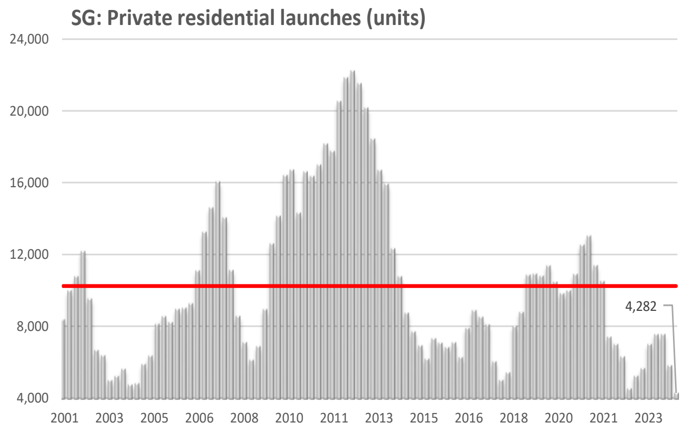
Source: PSR, CEIC

Figure 15: RevPAR growth stalling despite growing arrivals



Source: PSR, CEIC

Figure 16: 20-year low in new launches hurting sales



Source: PSR, CEIC

Phillip Absolute 10

Our model portfolio was down 1.9% in October, underperforming the market. REITs and real estate bore the brunt of the sell-down. OUE REIT 3Q24 results were within expectations but worries over softer hospitality revenue in 2025 are rising (Figure 15). Events will be lighter and the rising Singapore dollar is hurting visitor arrivals and spending from Indonesia and China. The low interest rate environment and jump in transaction activity will be positive for CapitaLand Investment (CLI). The two stocks with the largest exposure to China are CLI and China Aviation Oil. The best performer was SATs, we expect robust earnings from high air cargo volumes and re-pricing of contracts, especially from SIA.

1Q24 - Add: Valuetronics, China Aviation Oil; **Remove:** CapitaLand Ascott Trust, PropNex
2Q24 - Add: DBS, Cromwell European REIT; **Remove:** OCBC, Frasers Centrepoint Trust
3Q24 - Add: OUE REIT; **Remove:** Thai Beverage
4Q24 - Add: UOB, SATS; **Remove:** DBS, Singtel

Strategy commentary: We look for a balanced risk-return portfolio of stocks with attractive and sustainable dividend yield, earnings growth visibility and re-rating opportunities that can lift company valuations.

Figure 17: Monthly movements

	Absolute 10	SING
Jan24	-0.9%	-2.7%
Feb24	-0.9%	-0.4%
Mar24	0.7%	2.6%
Apr24	1.5%	2.1%
May24	-0.2%	1.3%
Jun24	-0.3%	-0.1%
Jul24	3.3%	3.7%
Aug24	-0.2%	-0.4%
Sep24	7.4%	4.1%
Oct24	-1.9%	-0.7%
Nov24		
Dec24		
YTD	8.4%	9.8%
Out/(Under)perf.		-1.4%

Source: Bloomberg, PSR, Performance is for illustration only and excludes brokerage fees, dividends, and monthly rebalancing costs.

Figure 18: Phillip Absolute 10 performance October 2024

Company	1M	3M	YTD	Rating	Target Px (S$)	Share Px (S$)	Upside	Mkt Cap (US$m)	Dvd. Yield
Yield									
Cromwell REIT (EUR)	1.3%	15.7%	14.1%	**Buy**	**1.91**	1.62	18%	991	9.7%
OUE REIT	-9.4%	7.4%	1.8%	**Buy**	**0.40**	0.290	38%	1,204	7.2%
UOB	0.0%	-0.6%	13.0%	**Accumulate**	**34.90**	32.16	9%	40,630	5.0%
Dividend / Earnings Growth									
China Aviation	0.6%	2.8%	4.0%	**Buy**	**1.05**	0.91	15%	592	3.0%
SATS	9.1%	20.1%	43.3%	**Buy**	**4.37**	3.94	11%	4,432	0.0%
ST Engineering	-2.6%	2.7%	16.7%	**Accumulate**	**5.00**	4.54	10%	10,693	3.5%
Valuetronics	-2.3%	-3.1%	5.0%	**Buy**	**0.76**	0.625	22%	194	3.5%
Re-rating Plays									
CapitaLand Investment	-9.9%	4.1%	-11.1%	**Buy**	**3.38**	2.81	20%	10,593	4.3%
ComfortDelGro	-2.6%	5.0%	5.0%	**Buy**	**1.63**	1.47	11%	2,406	4.5%
Keppel Ltd	-3.5%	-3.6%	-9.5%	**Buy**	**7.60**	6.40	19%	8,735	5.3%
Average	-1.9%	5.1%	8.2%				17%		4.6%

Source: Bloomberg, PSR ^ Dividend yields are historical for all stocks

Figure 19: Snapshot of Top 10 gainers and losers in October

Top 10 Gainers		Top 10 Losers	
HKG Land - US$	17.4%	Aztech Global	-27.4%
Credit Bureau Asia	17.2%	Yoma	-15.6%
SingPost	17.2%	ARA US Hospitality	-14.0%
Yanlord Land	16.7%	Frencken Group	-13.9%
Rex International	11.0%	CDL Hosp. REIT	-11.8%
Japfa	10.0%	Capitaland China Tr.	-11.7%
Oiltek International	9.8%	Mapletree PanAsia	-11.5%
Dairy Farm - US$	9.7%	Clearbridge	-11.1%
SATS	9.1%	17LIVE	-11.0%
RH Petrogas	8.7%	SUNTEC REIT	-10.5%

Top 10 SPDR Gainers		Top 10 SPDR Losers	
HK Land	17.4%	Mapletree Pan Asia	-11.5%
DFI	9.7%	CLI	-9.9%
SATS	9.1%	Sembcorp Ind.	-9.0%
Seatrium	6.7%	Mapletree Log	-8.9%
YZJ	5.3%	Frasers Logistics	-7.0%
DBS	1.6%	Ascendas	-5.9%
Jardine C&C	0.7%	Venture Corp.	-5.3%
OCBC	0.6%	SIA	-5.0%
UOB	0.0%	CICT	-4.7%
SGX	-0.6%	Genting SG	-4.6%

Source: Bloomberg, PSR

Weekly Equity Strategy Commentary

Week 41	The September US jobs report released on Friday was a blowout. Payrolls rose 254k against expectations of 144k. The impact on markets was immediate. The 2-year and 10-year Treasuries jumped 23 bps and 14 bps respectively. This should cause some selling pressure on REITs. Our base case remains two more rate cuts this year, similar to Federal Reserve projections. More worrying has been current Treasury yields being higher than the 18 Sep Fed rate cut and Jackson Hole speech (aka the Powell pivot). Core CPI to be released this Thursday will provide clues of the likelihood of a 25 bps interest rate cut by the Fed in 7 November. Expectations are an increase of 3.1% YoY What happens if Fed cuts interest rates multiple times, but instead 10-year Treasury yield rises? It implies investors are concerned over the long-term inflation of the US and the perpetual US$2tr p.a. of fiscal deficits accompanied by a deluge of bond supply. The reversal of the 40-year bull market since the 1980s is intact. The trade is short Treasuries and US dollar and long Asian currencies. Middle East tensions continue to escalate. For investors, the negative impact of the war on global growth will be skyrocketing oil prices. There is a possibility. At risk will be an attack on Iran's oil facilities. Iran produces 4mn barrels of crude oil per day (bopd) or 4% of global supply. This will immediately gap-up oil prices but there remains a perceived excess capacity of 3mn bopd in Saudi Arabia and another 1mn in UAE. However, Iran has mentioned that with any attack on its oil facilities, it will retaliate against other Middle East facilities. There has been a precedent for this. In September 2019, Houthi drones caused damage to the Abqaiq and Khurais oil facilities in Saudi Arabia. Abqaig is the largest facility with a 7mn bopd capacity. In May 2019, two Saudi tankers were damaged near Fujairah port in UAE. At risk is now Iran's current production of 4mn plus Saudi Arabia's 9mn (excluding spare capacity). The return of $100 oil cannot be ruled out. Investors need to hedge. The most aggressive tactical bet is USO ETF but there is a rollover cost if held for the medium term. The alternatives are US oil majors that still pay around 4% yield or oil ETFs such as VDE and XOP.
Week 42	US 10-year Treasury yields continued to climb to their highest in two months at 4.1%. This is despite rate cuts by the Fed. Stubborn inflation rekindled worries of the 1970s when easing interest rates pushed inflation back up in the medium term. We believe the market is also worried that a Trump Presidency will involve more fiscal spending. Extension of the Tax Cuts and Jobs Act (TCJA) will cost US$5.3tr over ten years, according to the Committee For Responsible Federal Budget (CFRB). Another proposal to eliminate tax on overtime pay and Social Security adds US$3.6tr over ten years.. Most of these proposals will be funded by import tariffs that will put even more inflationary pressures. There will be an immediate 10% "universal base line tariff? on most imported goods plus 60% on China. CFRB estimates of the net deficit of US$7.5t and US$3.5t over 10 years from the Trump and Kamala proposals, respectively. US core inflation in September was 3.3% YoY, modestly above expectations and last month's 3.2%. Stubborn areas of inflation were motor insurance (+16%), rents (+5.2%), motor vehicle maintenance (+4.9%) and hospital services (+4.5%). There is a risk inflation could perk back up due to the lower base effect in 4Q last year. The macro environment has also turned more inflationary with the recovery in oil prices, a decline in the US dollar and expected stimulus from China. Futures market is now pricing two rate cuts for the rest of 2024. It was three just two weeks ago. A sector enjoying improving fundamentals over the past few weeks has been Indonesian palm oil plantations. Firstly, palm oil prices at RM4,350 are the highest in six months or 20 months in US dollar terms. Secondly, effective 22nd September, Indonesia fixed the crude palm oil export levy at 7.5% compared to tiered rates. At the current USD970 palm oil price, the levy saved is around US$25 per MT and will boost margins. Wilmar will be a beneficiary of higher palm oil prices and lowered levies. In addition, the turnaround in industry soybean crush margins to profitability after 13 weeks of losses, is another boost to earnings. For Oiltek, the opportunity will be Latin American countries expanding their palm oil production. Colombia is the 4th largest palm oil producer but accounts for only 2% of global production or 1.9mn p.a. It has been growing production at 5% CAGR.
Week 43	Dutch semiconductor equipment maker ASML's share price collapsed 20% in two days. 3Q24 results were within expectations with earnings growth of 10% YoY. However, order bookings secured during the quarter were half of expectations and the company lowered 2025 revenue guidance. Reasons for the lowered guidance were slow recovery in mobile, PC and auto end demand, specific customer technology ramp-up (i.e. Intel and Samsung) and risk of export controls on sales to China. AI demand is healthy with upside potential. ASML is still guiding a 16% revenue growth in 2025 because of a huge backlog. Annualised bookings are still growing 22% YoY or EUR20bn but market expectations were just too high. On the impact on suppliers, such as Frencken, we believe there remains revenue growth from ASML as it is looking to expand the supply chain into ASEAN. However, expectations need to be tapered down. AI remains the stellar growth area for semiconductors. TSMC reported a 54% growth in 3Q24 earnings. Growth was supported by more than tripling of AI processors in 2024. Guidance is for revenue to grow 35% to another record level of around US$26.5bn. TSMC results are a reminder that the boom in AI spending is still healthy. Nvidia CEO Jensen Huang also mentioned that its new Grace Blackwell chip (GB200) is in full production and demand is insane. There is an arms race in AI. Big Tech is racing for artificial general intelligence (AGI) and this requires power, computing power and data. Other companies are jumping into this supercomputing race. Tesla is building a 100,000 Nvidia H100 GPU cluster for xAI in Memphis. Oracle plans a 131,072 GB200 cluster by 1H25. Critically, the pace of change is tremendous.

	Another milestone is that Open AI released a new model called Strawberry o1. The AI model responds to certain science and maths questions with answers that exceed PhD levels. This AI model scales up its capabilities by training on the output not just the data. In Singapore, data centre demand remains robust. For the 2nd consecutive quarter, Keppel DC REIT announced rental reversion on its Singapore data centre of >40%. When asked what these rents are benchmarked against, it is demand-supply driven. From our perspective, it is just how much a landlord can squeeze when there is no alternative or supply. Otherwise, who pays 40% higher rent? The total capacity of data centres in Singapore is around 70 data centres with 1.0 GW capacity. Since the moratorium in 2019, new supply has been minimal, averaging 15MW p.a. (2020-2023). With the lifting of the moratorium in 2022, 300MW of additional capacity is only expected to enter the market largely in 2026/27. The supply constraint should continue.
Week 44	It has been a busy two weeks of REIT results. Let me share some key findings. The hottest segment is data centres in Singapore. Keppel DC REIT reported two quarters of more than 40% rental reversion for its co-location DCs. The worst is likely Mapletree Logistics assets in Tier 2 China cities with negative 13% to 14% rental reversions. It is "anybody's guess" when rental reversions turn positive. Consumers are still afraid to spend and new supply is poaching tenants with incentives. Another market not faring much better is US office. The malaise has been well-flagged. The rental market has seen some stability with more workers returning to the office and confidence the economy will not fall into a recession. However, vacancies remain high and new supply is coming on stream. Negative rent growth is occurring in most cities. Attracting tenants requires huge capital expenditure to improve the building or provide large tenant incentives. Another issue is the non-availability of bank loans to fund transactions. Only cash purchases have been transacted in the market. A market that is also in anguish is the Melbourne office. CBD office vacancy is 20% due to huge supply and the work from home phenomena. Tenant incentives are a huge 40-45%. This vacancy rate is worse than US cities' 17%. Sydney is no better with 15% vacancy and 35-40% tenant incentives. Expectations are for Australia office asset cap rates to rise 50-100 bps. In Singapore, office is faring better than expected. New supply from IOI Central has been well absorbed with current 60% pre-commitment expected to climb to 70-80%. Ironically, in a slower economic environment, tenants are less willing to move as additional renovation costs are required. Rental reversions of high single digits are expected in 2025. Lower utility costs will also support margins. Retail is expected to enjoy mid to high single digit rental reversion in 2025. This was a surprise since retail spending is sluggish with a paltry 1% growth. We think the mixture of rising occupancy cost (i.e. squeeze tenants), new retailers, a shift to entertainment and wellness and limited supply, will support rental growth. In hospitality, the outlook will be challenging in 2025. RevPAR has started to contract after last year's revenge travel and tourists, especially from China and Indonesia, have turned more price sensitive. Events will be lighter particularly in 1Q25 with the absence of major concerts. Another anomaly will be the concurrence of F1 and Golden Week next year pulling down China arrivals. A positive for REITs is the peaking in interest rates regardless of further rate cuts. Most REITs have refreshed their debt to the current level of interest rates. In 2024, REITs generally repriced their cost of debt by 100 to 150 bps. But in 2025, it will be incrementally higher or flat - Mapletree Logistics +20 bps, Suntec REIT +20 bps, Keppel REIT +12bps, Keppel DC REIT and Frasers Centrepoint Trust stable. OUE REIT's interest rate is expected to trend down. Its investment grade rating has allowed it to lock in bond yields of 3.9% compared to the current interest cost of 4.8%.

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Important Information

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES