# Phillip 3Q25 Singapore Strategy

*Going local*

## SINGAPORE | STRATEGY

3 July 2025

**Review:** Singapore equities reported a slight loss of 0.5% in 2Q25, breaking a streak of four consecutive quarters of gains. But in July, the market hit its all-time high of 4,011. Gainers this quarter have been led by companies monetising assets such as HK Land and DFI (Figure 2). Defence remains a strong theme as a global arms race is underway. Weakness was in stocks impacted by political risk (Figure 3). REITs are beginning to recover as yields become more attractive, following lower SORA and fixed deposit rates (Figure 4).

**Outlook:** We remain cautious. The 9th July reciprocal tariff deadline is looming, and the strong recovery in markets, especially in the US, is already pricing out trade deals or the end of the trade war. We believe Singapore stands out for its safe "return" haven status. The maximum reciprocal tariffs of 10% on Singapore are already the lowest compared to all Asian peers. Singapore is the only triple-A-rated sovereign credit in Asia with an appreciating currency and large capital inflows (Figure 7). Valuations are at the bottom quartile (Figure 8), with an attractive dividend yield given the falling interest rates (Figure 9). Most indicators in the US are not pointing to any looming recession. The tariffs and accompanying uncertainty would have constrained confidence, but not enough to trigger any negative feedback loop in demand. The one big beautiful bill (OBBB) will increase deficit spending, potentially boosting US GDP by another 1% point (Figure 10). Record-high financial markets will only lift household wealth that can support consumer spending (Figure 11). With the passage of the OBBB, we can make our own one big beautiful prediction (OBBP) - Figure 12. It starts with Trump replacing Powell with a "friendlier" Fed chairman by May 2026. We expect both interest rates to be cut and quantitative easing (QE) restarted to lower bond yields. Lower interest rates can boost the economy and also ease the expected US$1.8tr interest expense by 2034 with the OBB (Figure 13). Both easing measures lead to a weaker US dollar and rising inflation. This increases the fiscal burden that can trigger a bond market sell-off. With bond yields rising, it risks a negative spiral of higher interest payments, worsening the fiscal position, and more debt to be issued. This self-reinforcing cycle will further plunge bond market confidence. The eventual outcome is fiscal constraint that leads to a recession.

**Recommendation:** In an environment of slower growth, we overweight stocks with earnings visibility or asset monetisation opportunities. Sectors with visible earnings growth include commodities, construction, defence, power, and property. Mining companies CNMC Goldmine and Geo Resources are aggressively expanding production capacity. In construction, contracts awarded have jumped 45% in March and April (Figure 14). The supply chain, such as building materials providers (Pan-United, BRC Asia), dorm operators (Centurion, Wee Hur), and construction companies (Soilbuild Construction), will benefit. We think the capacity will be absorbed, allowing for further margin expansion for the industry. The need to spend on defence is a multi-year opportunity. NATO members have agreed to raise annual defence spending from the current 2% floor to 5% of GDP by 2035. Ongoing wars and security concerns have also increased the stockpiling of munitions. Demand for power in Singapore is expected to accelerate from the CAGR of around 1.4% to 3.7%-6.4% by 2030 (Figure 15). Power demand will be driven by the rollout of more electric vehicles, data centres, and semiconductor facilities in Singapore. Primary beneficiaries are Keppel and Sembcorp Industries, which are slated to operate new power plants in 2026 and 2027, respectively. The property sector is enjoying a spike in new home sales. YTDMay25, volumes have jumped 158% YoY to 4,384 units (Figure 16). Sentiment remains healthy, especially with lower interest rates. The two major projects launched post-2 April tariff or liberation day registered 40-50% take-up rates despite being located in the higher price regions. PropNex, with its 64% market share, will be a significant beneficiary. Asset monetisation has been a key alpha generator in Singapore. We believe City Developments will undertake more aggressive asset monetisation, as reflected by its recent S$834 million sale of South Beach.

**3Q25 performance**

**Figure 1: Ex-dividend and asset concerns**

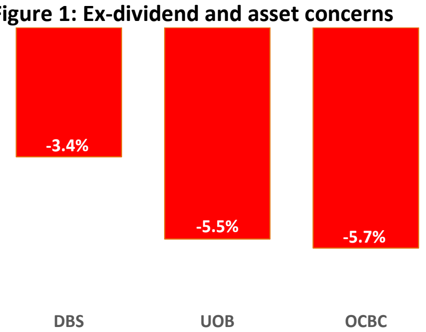



**Figure 2: Selling assets delivers alpha**

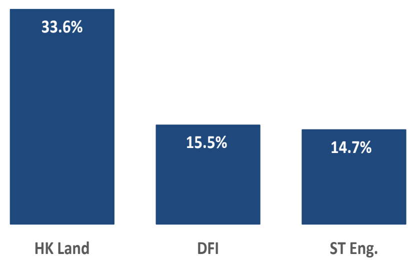



**Figure 3: Political risk a hangover**

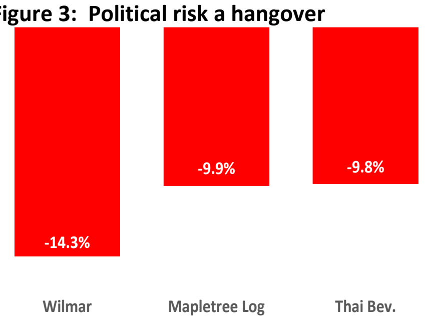
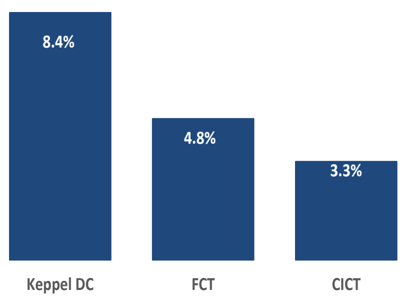



**Figure 4: REITs recovering**




*Source (Fig 1-4): PSR, Bloomberg, 30June25*


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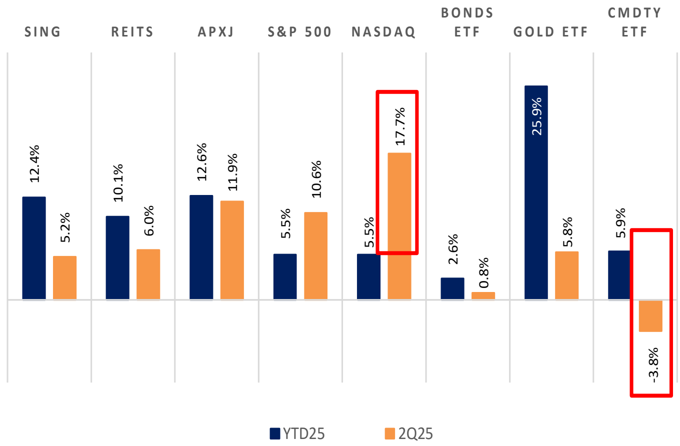
**Figure 5: The revenge of the tech sector**



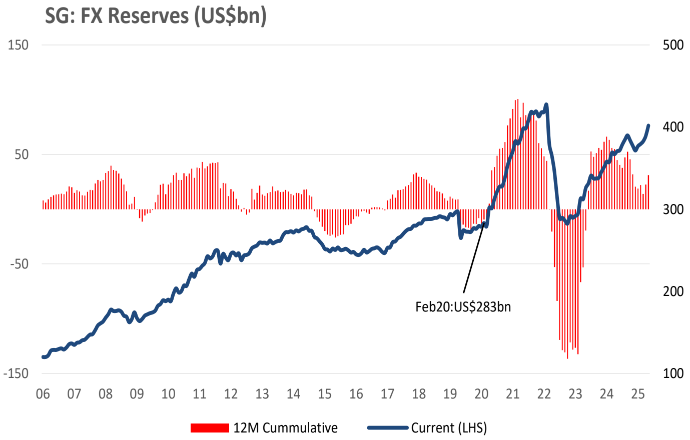

Source: PSR, Bloomberg, performance in USD terms

**Figure 6: Tech outperforms in Asia**

| | 1 Mth Perf. | 3 Mth Perf. | YTD Perf. | Market Cap (US$ bn) |
|---|---|---|---|---|
| S Korea | 13.9% | 23.8% | 28.0% | 1,809 |
| Japan | 6.6% | 13.7% | 1.5% | 24,796 |
| India | 3.1% | 8.5% | 7.9% | 2,360 |
| Taiwan | 4.3% | 7.5% | -3.4% | 2,445 |
| Indonesia | -3.5% | 6.4% | -2.2% | 754 |
| Vietnam | 3.3% | 5.3% | 8.6% | 227 |
| Hong Kong | 3.4% | 4.1% | 20.0% | 3,542 |
| Shanghai | 2.9% | 3.3% | 2.8% | 7,562 |
| Philippines | 0.4% | 3.0% | -2.5% | 162 |
| SG Small Cap | 4.8% | 1.6% | 5.4% | 27 |
| ASEAN 6 | -1.3% | 1.5% | -5.3% | 2,059 |
| Malaysia | 1.6% | 1.3% | -6.7% | 261 |
| SG REIT | 4.1% | 0.6% | 2.5% | 71 |
| Singapore | 1.8% | -0.2% | 4.7% | 467 |
| SG Mid Cap | 3.5% | -1.5% | -2.5% | 100 |
| SG Financials | 1.0% | -3.3% | 2.1% | 221 |
| Thailand | -5.2% | -5.9% | -22.2% | 416 |

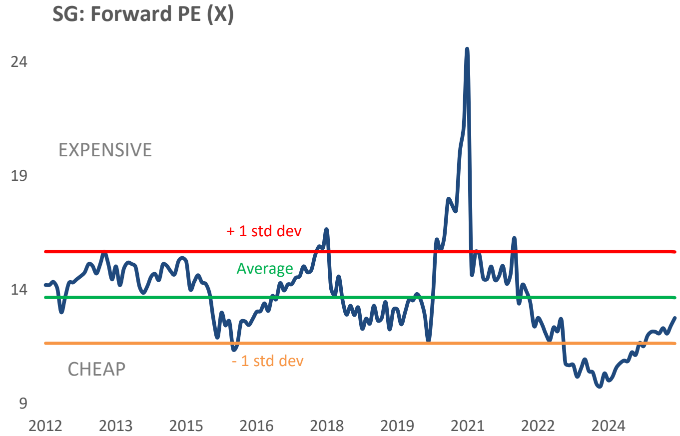
*Source: PSR, Bloomberg*

**Figure 7: Record reserves and liquidity surges into Singapore**



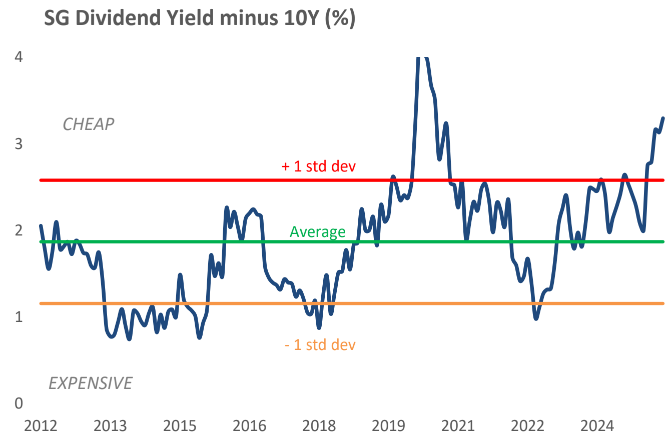

*Source: PSR, CEIC, MAS*

**Figure 8: Valuations at 12.8x forward**



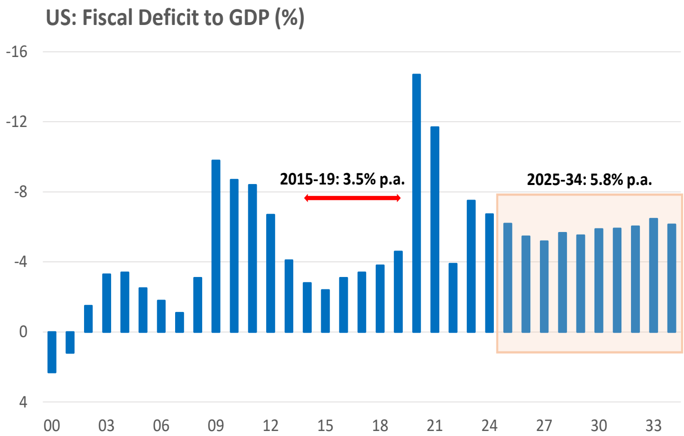

*Source: PSR, Bloomberg*

**Figure 9: Dividend yield pick up over bonds, spiking up**



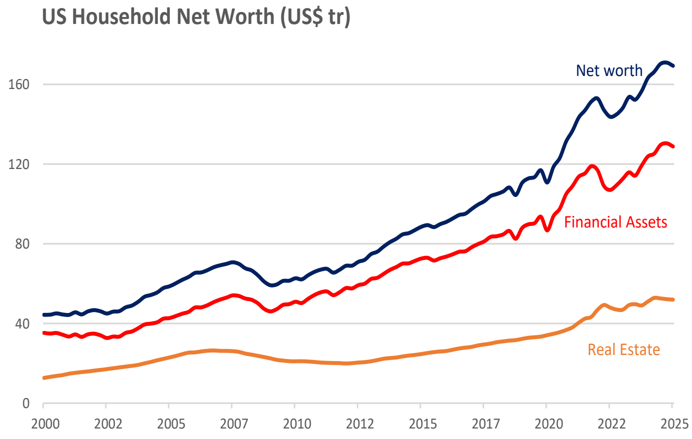

*Source: PSR, Bloomberg*

**Figure 10: Fiscal deficit can climb to 7% of GDP with OBBB**



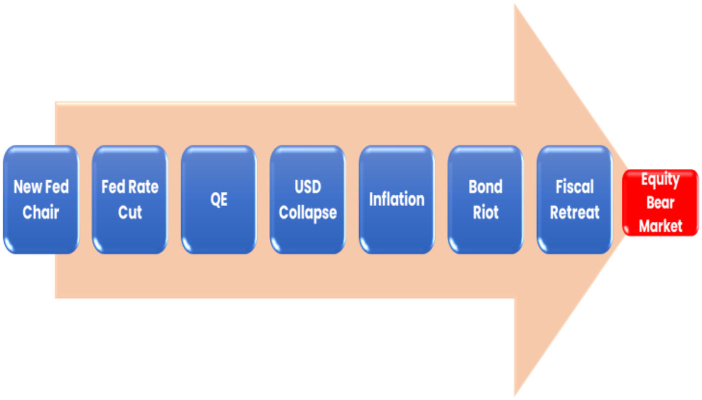

*Source: PSR, CEIC*

**Figure 11: Pandemic saw 20% spike in net worth**



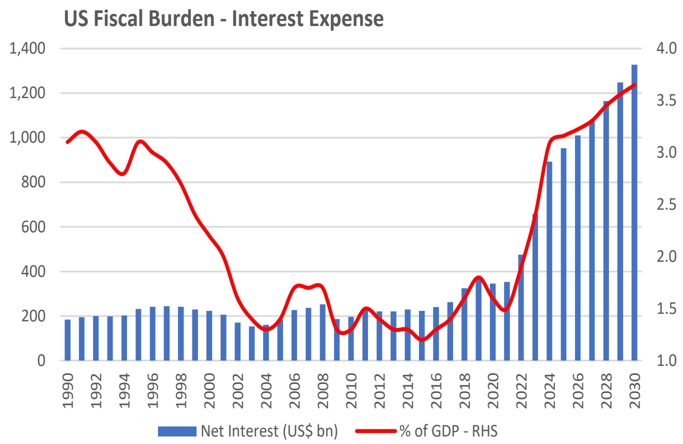

*Source: PSR, CEIC*

**Figure 12: Our one big beautiful prediction (OBBP)**



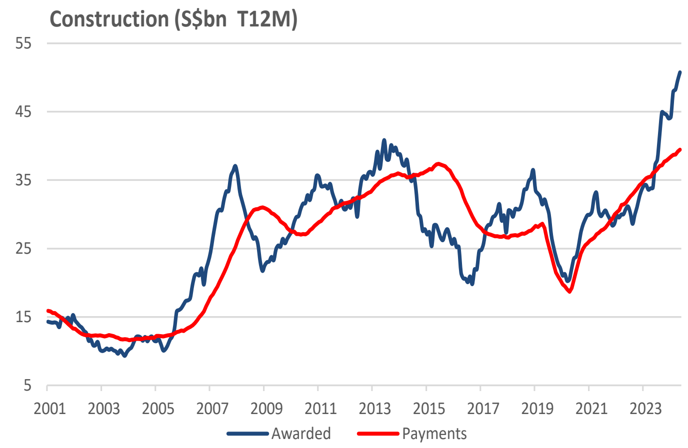

Source: PSR

**Figure 13: US government interest bill could climb to US$1.8tr**



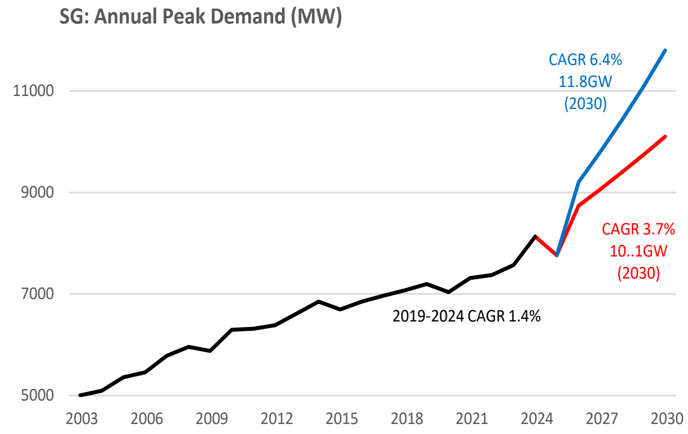

*Source: PSR, CEIC*

**Figure 14: Ramp in construction contracts over the past two months**



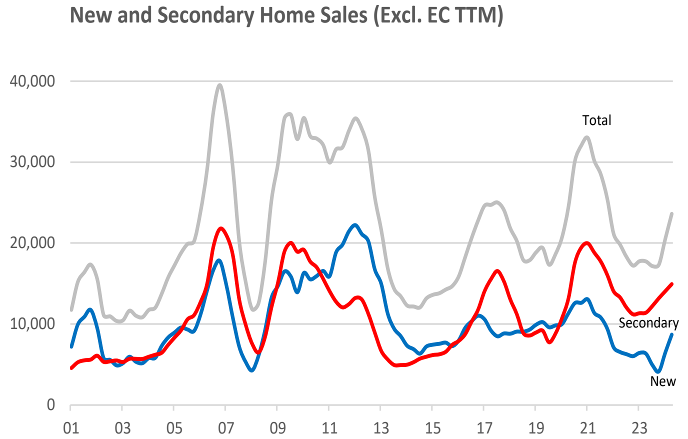

*Source: PSR, CEIC, BCA*

**Figure 15: Demand for power in Singapore may leap up**




*Source: PSR, CEIC, EMA*

**Figure 16: Vertical lift off for new home sales**




Source: PSR, CEIC, URA

## Phillip Absolute 10

**Review:** Our model portfolio declined 0.2% during the quarter, in line with the Singapore market's 0.5% loss. The positive gainers were Keppel (+7.5%), Wee Hur (+4.8%), and CapitaLand Ascott (+1.7%). However, gains were offset by losses in PropNex (-6.1%) and UOB (-5.5%). The rebound since liberation day has not benefited our portfolio. The biggest winners were mainly in the tech sector. SATS registered a 1.3% loss despite being a beneficiary of easing trade war tensions. Heavy provisioning hurt our banking holdings: OCBC (-5.7%) and UOB.

**4Q24** - Add: UOB, SATS; Remove: DBS, Singtel
**1Q25** - Add: CapitaLand Ascott, OCBC, Wee Hur Hldgs; Remove: ComfortDelGro, Valuetronics, OUE REIT
**2Q25** - Add: Geo Energy, PropNex; Remove: China Aviation Oil, ST Engineering
**3Q25** - Add: **City Developments, DBS, Sembcorp Ind**; Remove: **OCBC, UOB, SATS**

**Strategy commentary:** Our strategy is centred on the visibility of earnings, dividends, or asset monetisation. We remain concerned over the risk of the trade war flaring back up and reducing our exposure to global cyclicals, such as SATS.
**Changes to model:** We added City Developments (CDL) due to an improving environment of rate cuts, healthy property sales, and possibly the relaxation of cooling measures. In addition, we believe CDL will become more aggressive on capital recycling. DBS is added for its clear dividend policy, whilst Sembcorp enjoys earnings visibility from renewables and acquisition growth.

Figure 17: Monthly movements

| | Absolute 10 | SING |
|---|---|---|
| **Jan25** | 1.4% | 1.8% |
| **Feb25** | -0.7% | 1.0% |
| **Mar25** | 4.4% | 2.0% |
| **Apr25** | -3.1% | -3.5% |
| **May25** | 0.9% | 1.6% |
| **Jun25** | 1.7% | 1.8% |
| **Jul25** | | |
| **Aug25** | | |
| **Sep25** | | |
| **Oct25** | | |
| **Nov25** | | |
| **Dec25** | | |
| **YTD** | 4.4% | 4.7% |
| Out/(Under)perf. | | -0.2% |

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

Stock commentaries

| Company | Comments |
|---|---|
| 1. CapitaLand Ascott | Strong track record of reinvesting divestments into higher-yielding assets. We expect low- to mid-single-digit RevPAU growth in FY25e from improving portfolio occupancy. We expect a forward dividend yield of 7%. |
| 2. DBS (New) | Only SG bank with a fixed DPS (OCBC 60% dividend payout ratio, UOB 50% + 50/cents per share). We are expecting all 3 banks' earnings to be flat YoY in FY25e, DBS is our pick due to their fixed DPS and higher dividend payout ratio. |
| 3. Stoneweg REIT | Pivoting toward the light industrial/logistics sector to capitalise on nearshoring trends and growing e-commerce. Potential for significant growth from the sponsor's data centre pipeline. We expect a forward dividend yield of 9%. |
| 4. Geo Energy | The stock has suffered recently due to overstocking in China. We expect 40% growth in production this year. The completion of its US$150mn road and jetty will boost production and add new recurring toll income. |
| 5. PropNex | The 158% spike in new home sales will support the expected almost 50% growth in earnings in FY25e. The company also pays an attractive 6% dividend yield. |
| 6. Sembcorp Ind. (New) | Demand for power in Singapore will be driven by new electric vehicles, data centres, and semiconductor electricity. With more stable earnings and operating cash flow, we expect the dividend payout ratio to increase. |
| 7. CapitaLand Inv. | On track to reach its Funds Under Management target of S$200bn by 2028 (FY24: S$117bn, FY23: S$99bn). Return of event-driven fees and the robust lodging business to underpin further growth in fee-related revenue. |
| 8. CDL (New). | Trading at a 70% discount to RNAV. More monetisation of assets is expected, which will improve gearing from the current 72%. Strong take-up rate of property launches in Singapore. |
| 9. Keppel Ltd | There is improved visibility of (operating) earnings growth from 2H25 onwards from several projects, namely leasing of Keppel South Central, commissioning of Bifrost cables, and Keppel Sakra Cogen Plant. |
| 10. Wee Hur | Trading at a ~32% discount to NAV per share with an additional ~S$232mn worth of assets intended for sale (2026e onwards). Its worker dorm segment is expected to benefit from an additional ~65% bed capacity by 2025e. |

Figure 18: Phillip Absolute 10 for 3Q25

| Company | 1M | 3M | YTD | Rating | Target Px (S$) | Share Px (S$) | Upside | Mkt Cap (US$m) | Dvd. Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Yield** | | | | | | | | | |
| CapitaLand Ascott | 3.5% | 1.7% | 1.7% | **Buy** | **1.05** | 0.885 | 19% | 2,657 | 6.8% |
| DBS Group (New) | 0.4% | -3.4% | 2.7% | **Accumulate** | **46.90** | 44.91 | 4% | 100,186 | 6.9% |
| Stoneweg REIT - EUR | 0.7% | 1.3% | -3.8% | **Buy** | **1.86** | 1.52 | 22% | 1,005 | 8.7% |
| **Dividend / Earnings Growth** | | | | | | | | | |
| Geo Energy | -13.0% | 1.5% | 13.6% | **Buy** | **0.47** | 0.34 | 40% | 373 | 3.2% |
| PropNex | 6.9% | -6.1% | 14.3% | **Buy** | **1.33** | 1.08 | 23% | 628 | 6.2% |
| Sembcorp Ind. (New) | 3.5% | 8.0% | 24.1% | **Buy** | **8.10** | 6.85 | 18% | 9,580 | 3.8% |
| **Re-rating Plays** | | | | | | | | | |
| CapitaLand Investment | 5.2% | -0.8% | 3.8% | **Buy** | **3.65** | 2.65 | 38% | 10,390 | 4.6% |
| City Developments (New) | 7.2% | 3.6% | 1.6% | **Buy** | **6.02** | 5.19 | 16% | 3,645 | 2.5% |
| Keppel Ltd | 9.3% | 7.5% | 8.5% | **Buy** | **8.00** | 7.42 | 8% | 10,586 | 4.7% |
| Wee Hur Holdings | 3.8% | 4.8% | 29.8% | **Buy** | **0.55** | 0.475 | 16% | 343 | 1.3% |
| Average | 2.75% | 1.8% | 9.6% | | | | 20.4% | | 4.9% |

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

Weekly Equity Strategy Commentary

| | |
|---|---|
| Week 24 | The US equity market is at an important crossroads. The S&P 500 is just 2.4% below its all-time high of 6147 on 19 Feb. If it is not breached, the 6000 becomes a double or even triple top for the S&P 500. The market has already made a huge 24% rebound off the 7 Apr lows. We think the upcoming trade talks between the US and China this Monday could push the S&P 500 to new highs. President Trump has been plugging his good relationship with Xi, the honour of welcoming Chinese students, and the expectation that the meeting will go very well. Another dateline to monitor is the US-Iran nuclear deal due on 12 June.<br><br>Data on the US economy is still holding up with payrolls rising 139k in May (exp. +125k). Half the new jobs were from the healthcare sector. It remains difficult to read the underlying macro trend. We think there is a pull-forward of demand boosting the US economy. Car sales in March and April jumped 10% YoY, this is after tepid 1% growth in the prior two months. But this pull forward is fading away with services PMI collapsing to almost 2.5-year lows. On the entertaining tweet war between Musk and Trump, the inability of Musk to make a dent in government spending will only worry the bond markets. We view DOGE as a publicity ploy created to appease bond markets that fiscal discipline will be pursued.<br><br>Becoming a contrarian is to buy the unloved and be against the crowd of a well-headlined risk. It can sometimes useful trait for some big gains. Recent contrarian bets in Singapore are like US office REITs or China property names. Manulife US REIT and Yanlord Land doubled over three months to Sep/Oct 2024. A well-known risk is Myanmar. Since the coup in February 2021, Yoma has to deal with the local currency depreciating more than 50%, annual inflation of 25%, conflicts in the North, a massive earthquake, a pandemic, frequent electricity blackouts and a net debt load of US$350mn. It has been riding through all these challenges from vibrant property sales and selling non-core assets. Yoma has sold more than US$400mn of residential properties since the coup and de-geared almost US$200mn. In a high inflationary environment, households look for hard assets as a store of value rather than cash deposits. Furthermore, Yoma's properties stand out for their resilient power infrastructure, gated communities and comprehensive amenities. Any news of the end of the state of emergency next month and subsequent national elections planned end of 2025 will be a positive catalyst. |
| Week 25 | I guess it was another eventful week. Our investment view on the attack on Iran is not to overreact. Firstly, nuclear enrichment by Iran has been an ever-present threat for more than 20 years. Secondly, it only becomes more problematic if Israel attacks Iran's oil fields and port terminals which hurts exports. Refineries are for domestic consumption. Iran exports 1.7mn barrels of oil per day. OPEC is well supplied with a spare capacity of an estimated 5mn bopd and could raise production in the next meeting on 28 June. Thirdly, our base case is Iran's objective is to develop its nuclear capabilities rather than outright war. Similar to the prior attack, we expect Iran's response to be limited. However, Iran's leverage could be oil price. It (or proxies) could attack oil tankers in the Straits of Hormuz or Saudi oil facilities. Between 18-20mn bopd passes through Straits of Hormuz. However, we view this as a last resort as Iran itself is reliant on the Straits for its supplies. The US also has a huge military presence in the Straits with the Fifth fleet and multiple military bases in Bahrain, Qatar, Oman and UAE. The longer-term ramifications of an arms race are positive for defence stocks, which will further retain their premium ratings. President Trump's self-proclaimed image as a global peacemaker and unifier has been steadily eroding as unresolved and escalating conflicts persist worldwide. Other nations will perceive this era as governed by the "jungle rules", where the strongest secure their interests. It becomes an urgent reminder to many countries of the need to bolster their military capabilities.<br>In economic news, US core inflation in May at 2.8% YoY, was similar to last month and cooler than expectations. Services are trending lower and goods are stable. Goods such as furniture, toys, apparel, footwear, appliances, smartphones and PCs prices were largely stable or down YoY. On the US-China trade talks, details were limited. There were no changes in tariffs but rather a trade truce. China will continue its export of rare earths, and the US will relax student and tech restrictions. A trade framework was mentioned but any affirmation could be finalised when President Trump and Xi meet, possibly in September or November. Finally, on the macro surprise of the year, many would have said the 30% rally in gold price. We think the big macro surprise this year has been the massive 22% rally in Russian rouble despite the sluggish oil. This is compared to the 8% decline in the dollar index this year. The rouble rally will be a major positive for Food Empire. |
| Week 26 | With the US involvement in bombing Iran, oil prices will spike over concerns of Iran's retaliation. Polymarkets assign 59% odds of Iran closing the Straits of Hormuz. Attacking oil tankers in the Straits directly or via proxies only hurts Iran's customers and maybe friends. Around 80% of the gas and oil passing the Straits goes to Asia (China, India, Japan). Shutting it does not hurt Israel or the US. The US bombing of Iran's nuclear sites will inevitably cause OPEC to raise its production. We are not expecting any runaway oil prices. Demand is sluggish |

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|---|---|
| | globally, especially in China, inventories are high and there is large spare capacity in OPEC. SGX listed beneficiaries of elevated oil prices include Keppel, Seatrium, Marco Polo Marine and Pacific Radiance.<br><br>Another political hotspot is Thailand. The exit of the BJP party from the ruling coalition narrows the Pheu Thai parliamentary majority. Friction with the BJP was apparently already brewing due to certain legislation and portfolio changes. There are two likely paths, status quo or elections. As political strife is not uncommon in Thailand, we are not expecting any collapse in consumer sentiment, but it does not help. Thai Beverage shared a similar view and the larger impact is cross-border trade with Cambodia. Thai Beverage has been hit with two negative events in the past week. The political turmoil just mentioned and an increase in alcohol duties in Vietnam from 65% to 90% from 2027 to 2031. The estimated increase in beer selling prices is 10-12%. The stock is down around 3% for the week and 18% YTD. Whilst growth is unlikely to be strong, valuations have turned attractive at 10x PE with a dividend yield of 5.8%. There is an upside in margins due to the weakening prices of raw materials including molasses, malt and aluminium.<br><br>Finally, the FOMC meeting last week was a non-event. The Fed kept rates unchanged at 4.25-4.5% as it waits for meaningful inflation in coming months due to tariffs. Dot plots point to two rate cuts. Powell reiterated that uncertainty is unusually elevated, and there is not much conviction on these dot plots. The Fed statement and press briefing were all about "uncertainty", which was mentioned 14 times. |
| Week 27 | The one big beautiful bill (OBBB) is likely to be passed by the US Senate. Estimates are fluid, but the government deficit to GDP will equal 7% by 2026 and 8% by 2033. Debt-to-GDP could reach 129% of GDP by 2034. The estimates cannot be exact due to different assumptions in the permanence of the OBBB, the deficit impact on expanding GDP and the interest rate assumptions. According to CBO, the OBBB will raise US GDP at peak by 0.9% point in 2026 as tax cuts increase household incomes. The benefit will then taper down in the following years. In contrast, the White House Council of Economic Advisers assumes OBBB will boost US GDP by as much as 4.8% points by 2028. It assumes investments and tax cuts will boost jobs and economic growth far higher than expected.<br><br>The 7% deficit to GDP is a huge support for the economy. If Singapore had such a deficit, it is equivalent to S$46bn, or each citizen receiving a voucher of S$13,000 per year. The OBBB raises our conviction in interest rate cuts. Fed chairman Jerome Powell will retire in May next year. We expect a Trump "friendlier" Fed chairman who will cut both interest rates and restart quantitative easing (QE). Lowering interest rates not only boosts the economy but can ease the expected S$1.8tr interest expense forecasted by 2034. An indirect impact of OBBB is that it reduces around $30bn p.a. of contribution to the social security trust fund (OASI) and accelerates its insolvency to 2032.<br><br>With the passage of the OBBB, we can make our own one big beautiful prediction (OBBP). It begins with the new Fed lowering interest rates and restarting QE. This leads to a weaker US dollar and rising inflation. The weak dollar, inflationary pressure and rising fiscal burden will cause a bond riot. Even with rate cuts, bond yields continue to climb as more debt is issued, around US$2tr per year. A negative spiral then takes hold -- of higher interest payments, worsening the fiscal position, and requiring more debt to be issued. This self-reinforcing cycle hurts bond market confidence. The eventual outcome is fiscal constraint that leads to a recession. |

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**Important Information**



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