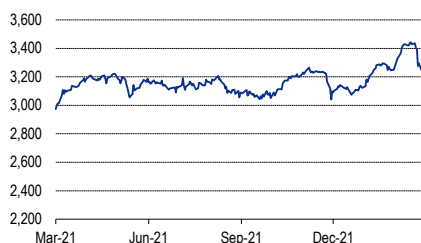


Singapore

Singapore Strategy

Feb wrap-up: Singapore in 5

FSSTI Index



Sector Performance

Sector performance (Monthly)

	Close	change	(% chg)
Maritime	211.92	11.13	5.54
Oil & Gas	277.45	13.19	4.99
Consumer Goods	461.37	14.95	3.35
Utilities	338.35	10.87	3.32
Telecommunications	633.04	17.41	2.83
Consumer Services	504.85	12.10	2.46
Industrials	658.14	10.95	1.69
Real Estate Investment Trust	810.27	10.69	1.34
Real Estate Holding & Devel	811.64	8.80	1.10
Healthcare	1,397.69	(42.33)	(2.94)
Financials	1,122.30	(38.13)	(3.29)
Technology	299.16	(12.14)	(3.90)

FSSTI constituents performance

	Close	change	% chg
Top gainers			
Sembcorp Industries Ltd	2.51	0.23	10.09
CapitaLand Integrated Com	2.11	0.17	8.76
Jardine Cycle & Carriage Lt	21.84	1.55	7.64
Top losers			
Oversea-Chinese Banking C	11.67	(0.80)	(6.42)
UOL Group Ltd	6.98	(0.31)	(4.25)
DBS Group Holdings Ltd	33.82	(1.38)	(3.92)

Big swings (Market Cap >US\$500m)

	Close	change	% chg
Top gainers			
Buntama Agri Ltd	0.73	0.18	31.82
Silverlake Axis Ltd	0.29	0.05	21.28
Golden Agri-Resources Ltd	0.29	0.04	16.33
Top losers			
Sinarmas Land Ltd	0.22	(0.04)	(15.69)
Raffles Medical Group Ltd	1.16	(0.12)	(9.38)
Ascendas India Trust	1.19	(0.11)	(8.46)

- FSSTI closes Feb at 3,242.24 pts; early month run-up was reversed as global equity markets saw knee-jerk selloff in reaction to conflict in Eastern Europe.
- Economic data still strong; Budget 22 highlights - hikes in property, consumption and income taxes.
- We keep our end-2022F FSSTI target at 3,506 pts (-0.5 s.d. from historical mean), pending a review of the 4Q21 results season.

Economic data still going strong; but clouds apparent

The FSSTI closed Feb at 3,242.24 pts (-7.35 pts mom, flat). The FSSTI peaked mid-month at 3,441.57 pts. Late Feb saw a global sell-off as escalating tensions in Eastern Europe added to existing concerns over impending US Fed rate hikes. Jan 22's NODX continued to exceed our and consensus' estimates for the fifth consecutive month, up by 17.6% yoy. Electronics NODX rose 14% yoy (+13.6% yoy in Dec), driven by integrated circuits. Non-electronics NODX decelerated slightly, rising 18.6% yoy (19.9% yoy in Dec) on exports of Specialized Machinery (+37.6% yoy) and Petrochemicals (+21.9% yoy). Jan 22 monthly home sales were up 3.5% mom, according to Urban Redevelopment Authority (URA) data. Private resale home volume declined (down 23.8% mom and 23.1% yoy), while HDB resale volumes remained stable according to Singapore Real Estate Exchange (SRX). Nevertheless, prices continue to inch up (+0.4% mom for condos and +1.1% mom for HDBs). Budget 22 highlights were: an increase in property taxes rates; higher income tax rates for top earners; a stepped increase in GST (from 7% currently) to 8% from 1 Jan 23, and 9% from 1 Jan 24; a progressive rise in carbon tax; and keeping the Dependent Ratio Ceiling for foreign workers in the construction and process sectors, while also raising qualifying salary requirements for Employment and S-Passes. Reports on Budget 22 ([Strategy](#), [Econs](#)).

End of 4Q21 earnings season: Results a major driver this month

4Q21 results season ends with the number of positive earnings surprises outnumbering negative surprises by 17 to 10, with 29 companies in-line. Good earnings quarterly releases underpinned index outperformers **SCI** (also new contracts), **CLI** and **JCNC**, while the reverse was true for this month's underperformers: **OCBC** and **DBS**; while **UOL** was dragged by tighter rules for foreign work permit holders. Earnings releases also played a major role in the mid-large cap space, with **BAL** and **GGR** (boosted by higher CPO prices) and **SILV** outperforming, while poor results led to underperformance in the cases of **RFMD** and **AIT**. In the preceding four weeks, institutional investors were net buyers, with flows predominantly going into Consumer, Financials, Industrials, Real Estate, and Telcos while selling Healthcare, REITs and Technology. Retail investors were net sellers for the month, disposing of Consumer, Industrials, Real Estate, Telcos and Utilities, while buying Financials, Health Care and Technology.

Corporate News

A special-purpose vehicle owned by management offers to take **SHIN** private at S\$3.50 a share. **SPH** to hold scheme meeting on 22nd Mar to vote on Cuscaden takeover offer, as **KEP** starts arbitration proceedings against **SPH**.

Technical Perspective

As the 3,450 resistance capped the upside in Feb, the overbought Relative Strength Index (RSI) eventually kickstarted a correction phase. Over the past three weeks, the FSSTI has fallen around -7% from the 3,466 high and the ongoing bearish price action still suggests a further retracement in the near term. Notably, the FSSTI has broken below the 60 day moving average on 28 Feb, which signals the bears remain in control. Therefore, expect a deeper pullback to the 3,100-3,160 support area before the uptrend resumes. For the next leg higher, the FSSTI will likely retest the 3,450-3,500 resistance area.

Analyst(s)



LIM Siew Khee

T (65) 6210 8664

E siewkhee.lim@cgs-cimb.com

Jeremy NG Choon Heng

T (65) 6210 8662

E jeremych.ng@cgs-cimb.com

Figure 1: FSSTI Daily Timeframe – expect a deeper pullback in the near-term



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Corporate Governance Report:

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021 619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BGP** – Excellent, Certified, **BKCP** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent,

n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.