

Singapore

4.0 Stars – Very Attractive ★★★★★

Macro Outlook

- Economic growth is expected to soar in 2024, due to an exports-led economic recovery.
- The broader economic recovery could result in an influx of capital into the country's equity market, triggering a re-rating and driving valuations upward.

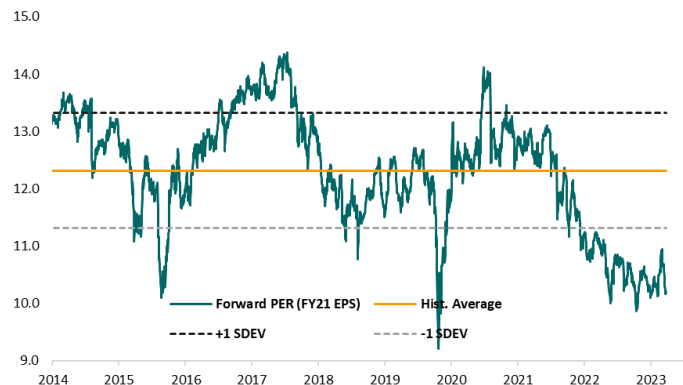
What we like about

- Local banks will continue to grow due to the rising number of family offices and a broadening customer base.
- Although S-REITs may not have an attractive risk reward due to competitive risk-free rates, some sub-sectors may be resilient.
- Attractive upside potential of more than 31% and a dividend yield of around 5.8% by end-2025.

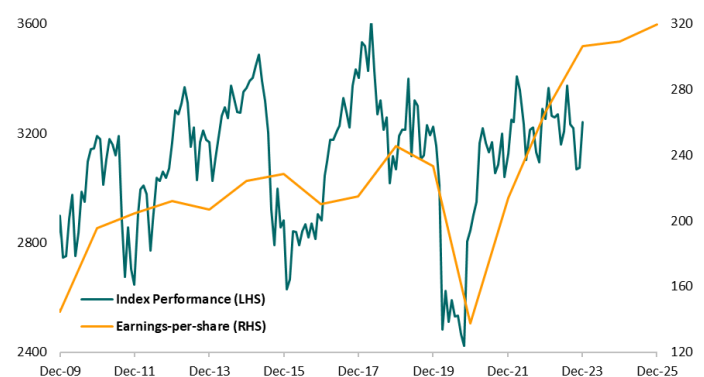
Investment Risk(s)

- Near-term refinancing risks continue to weigh on one of the larger sectors of its equity market index, Singapore REITs.
- A global economic slowdown may weigh on Singapore's economic growth.

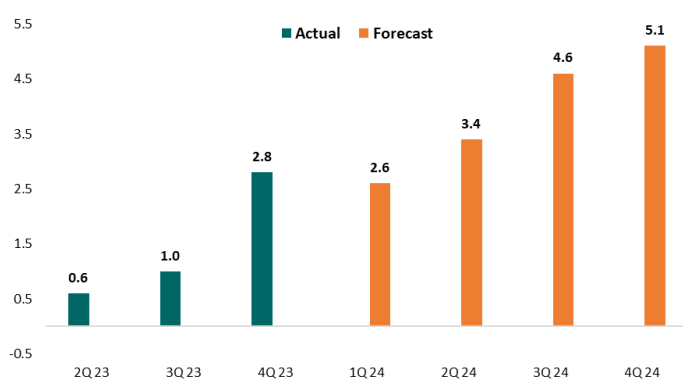
STI Index Forward PE Ratio (x)



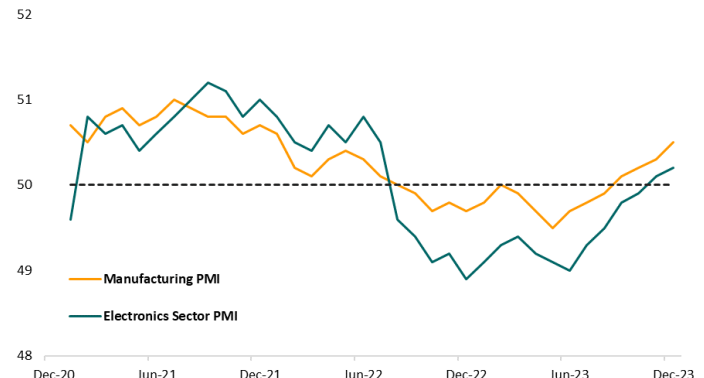
Singapore Equity (STI Index) Price vs EPS



Real Quarterly GDP - Actual and Forecast (YoY %)



Singapore PMI



Source : Bloomberg Finance L.P., iFAST compilations. Data as of Dec 2023.

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