Singapore Market Focus

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DBS Group Research . Equity

19 Feb 2025

4 key takeaways from Budget 2025

- Generous handouts positive for Sheng Siong, DFI, FCT, CICT
- Focus on technology and innovation positive for AEM, Venture, Grand Venture, Frencken
- Commitment to clean energy bodes well for Sembcorp Industries, Keppel
- Tax incentives to encourage more listings positive for SGX

Grocers and retail malls are the biggest beneficiaries of generous handouts. A comprehensive set of support measures was announced in the Budget 2025 to help individuals/households tackle rising cost-of-living pressures. These include SGD800 in CDC vouchers per household, SG60 vouchers worth up to SGD600-800, and others. The approximately SGD1.1bn in grocery support through these vouchers benefits grocers such as Sheng Siong and DFI Retail. REITs with suburban retail exposure, including FCT and CICT, could also benefit from the increased spending on essentials.

Technology stocks to benefit from emphasis on tech and innovation. The proposed SGD1bn national semiconductor R&D fabrication facility further enhances Singapore's attractiveness in the semiconductor sector. AEM Holdings has exposure to promising areas including high-end OSAT services. Venture, Grand Venture, and Frencken are potential beneficiaries of the SGD3bn top-up to the National Productivity Fund, given their exposures to the life sciences and medical segments.

Clean energy stocks underpinned by SGD5bn top-up to Future Energy Fund. The SGD5bn top-up to the Future Energy Fund affirms the government's commitment towards securing clean energy as well as decarbonisation. The fund could support investments and imports of low-carbon electricity and green hydrogen, as well as potential nuclear power development. This creates a positive backdrop for utilities and clean energy infrastructure plays such as Sembcorp Industries and Keppel.

Tax incentives to encourage more listings positive for SGX. Tax incentives are introduced as initial measures to rejuvenate the Singapore stock markets and enhance the SGX's attractiveness as a listing exchange. Tax exemptions are applicable to 1) local companies that intend to go public, 2) new fund managers to list in Singapore, 3) fund managers with substantial investments in Singapore-listed stocks. These initial steps could solidify the SGX's position as a leading multi-asset exchange.

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STOCKS

	Price SGD	Mkt Cap USDmn	12-mth Target SGD	Performance (%) 3 mth	12 mth	Rating
Sheng Siong	1.64	1,838	1.80	0.0	5.1	BUY
DFI Retail	2.25	3,042	3.00	(7.0)	6.6	BUY
Frasers Centrepoint Trust	2.11	2,859	2.75	0.0	(5.4)	BUY
CapitaLand Integrated Commercial Trust	1.98	10,754	2.30	1.0	1.0	BUY
AEM Holdings	1.54	359	1.72	11.6	(43.6)	BUY
Venture Corporation	12.90	2,781	15.10	1.7	(7.8)	BUY
Grand Venture Technology	0.85	214	1.04	52.3	72.5	BUY
Frencken	1.12	357	1.47	(5.1)	(21.1)	BUY
Sembcorp Industries	5.43	7,223	7.35	7.5	(5.7)	BUY
Keppel Limited	6.85	9,222	9.00	4.1	(6.7)	BUY
Singapore Exchange	12.97	10,352	14.00	8.9	38.4	BUY

Source: DBS, Bloomberg

Closing price as of 17 Feb 2025

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ed: BM/ sa: AS, PY, CS

Singapore Budget 2025

Budget 2025 prioritises six key areas: (1) addressing cost-of-living pressures, (2) advancing growth frontiers, (3) equipping workers throughout life, (4) building a sustainable city, (5) nurturing a caring and inclusive society, and (6) promoting national unity.

The government budgeted a second consecutive overall fiscal surplus of SGD6.8bn (0.9% of GDP) in FY2025, despite significant spending priorities. The FY2025 surplus is supported by higher Net Investment Returns Contribution (NIRC) of 3.6% of GDP, the highest since FY2020 (3.7% of GDP). FY2025's overall figure was close to FY2024's better-than-expected and revised SGD6.4bn overall surplus (0.9% of GDP).

6 key takeaways for Singapore equity market

Takeaway #1: Grocers and retail malls are the biggest beneficiaries of SG60 package, CDC vouchers, and other handouts

A comprehensive set of support measures was announced to help individuals and households tackle rising cost-of-living pressures, some of which include:

1) SGD800 in CDC vouchers per household, with half allocated for supermarket purchases, and the other half for participating merchants and hawkers
2) SG60 vouchers worth SGD600 to Singaporeans aged 21–59 and SGD800 to those aged 60 and above; usage similar to CDC vouchers
3) Additional U-Save rebates for utility expenses up to SGD760 for eligible HDB households
4) SGD500 LifeSG credits for each Singaporean child aged 12 and below, which can be used for household expenses (e.g., groceries, utilities, and pharmacy)
5) SGD400 in Climate Vouchers for private property households, and an additional SGD100 for HDB households on top of SGD300 that was announced last year in Budget 2024

Overview of CDC/SG60 voucher disbursement

	Disbursed	*Disbursed*	*Disbursed*	*Disbursed*	*New*	*New**	*New*
in SGD	Jan-23	Jan-24	Jun-24	Jan-25	May-25	Jul-25	Jan-26
Total voucher quantum	300	500	300	300	500	600/800	300
Supermarkets	150	250	150	150	250	300/400	150
Heartland merchants/Hawkers	150	250	150	150	250	300/400	150

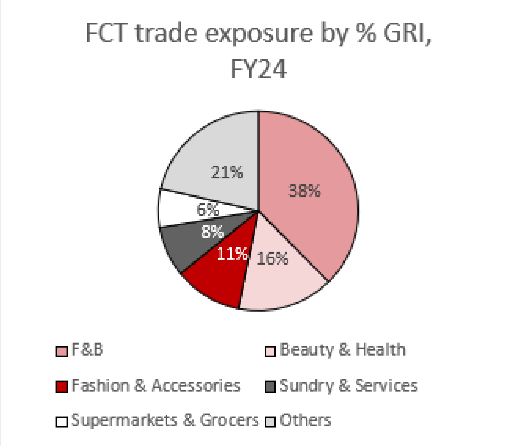
*Source: CDC, DBS (*Refers to SG60 vouchers which will be distributed to Singaporeans aged above 21, of which SGD600 is for Singaporeans aged between 21 and 59 and SGD800 for Singaporeans aged 60 and above)*

Our view:

- Sheng Siong is best positioned to benefit as a pure domestic grocery retailer with its rapid expansion into suburban areas. DFI's Singapore grocery business should also gain from the sector growth, supporting its return to profitability in 2025.
- Based on an estimated 2.3mn Singaporeans aged 21–59 and 1.0mn aged 60 and above, these vouchers provide approximately SGD1.1bn in grocery support. We believe this substantial additional support could not only drive a switch from cash to vouchers but also significantly boost supermarket sales volumes and overall industry growth. In total, up to SGD1.7bn in CDC/SG60 vouchers could be used for groceries.
- The CDC and SG60 vouchers will lift retail-related spending, particularly on essentials at suburban retail malls. Supermarkets, food court operators, and, to a lesser extent, F&B operators in shopping malls are beneficiaries.

- Frasers Centrepoint Trust is a direct beneficiary (100% Suburban Retail) with its supermarket trade having high single-digit exposure to malls on a gross rental income (GRI) basis, while F&B exposure to malls is at least 33% of GRI exposure. CapitaLand Integrated Comm Trust (53% SG retail exposure in portfolio, of which c.45% is to suburban retail) is also a potential beneficiary.

FCT trade exposure by % GRI (FY24)



Source: DBS, FCT

Takeaway #2: Technology and semiconductor stocks to benefit from $3bn top-up to National Productivity Fund and emphasis on technology/innovation

The proposed SGD1bn national semiconductor R&D fabrication facility provides industry-grade tools for researchers and industry partners to prototype and test new innovations. This will further enhance Singapore's attractiveness in the semiconductor sector. While Singapore's semiconductor industry excels in advanced nodes (7nm and above), mature nodes continue to play a significant role. The most promising areas are integrated device manufacturers (IDMs) and high-end outsourced assembly and test (OSAT) services, with AEM Holdings having exposure to the latter.

Other tech stocks like Venture, Grand Venture, and Frencken are poised to benefit from the SGD3bn top-up to the National Productivity Fund, given their exposure to the life sciences and medical segments. As of 9M24, these sectors contributed c.20% to Grand Venture's revenue; while the analytical services, life sciences, and medical technology sectors made up 40% of Frencken's revenue. While a specific breakdown for Venture is unavailable, life sciences is noted as a secular growth segment for the company.

Takeaway #3: SGD5bn top-up to Future Energy Fund and emphasis on renewable energy open new opportunities for utility/infrastructure companies

Doubling Future Energy Fund. Singapore is doubling its Future Energy Fund with a SGD5bn top-up to support Singapore's efforts to secure clean power. This is crucial for Singapore's decarbonisation initiatives for the power industry, which include decarbonising gas-fired power plants (>90% of current electricity supply) with green hydrogen fuel and increasing the percentage of renewable energy in the energy mix to one-third by 2035. Singapore aims to achieve c.2GW of its own solar capacity by 2025 and import up to 6GW of renewable energy from neighbouring countries – MOUs have already been signed with Indonesia, Cambodia, and Vietnam (totalling up to 5.6GW). The fund could be utilised to support imports of low-carbon electricity and green hydrogen as well as potential nuclear power development, which require major investment in new infrastructure, such as cross-border pipelines or interconnectors.

Potential development of nuclear power. Singapore will also explore the potential for nuclear power deployment and further develop capabilities in this area. Noting that several countries in the region have already added (i.e., China, Japan, South Korea, India) or are planning to include nuclear in their energy mix, developing the capabilities to evaluate and potentially deploy nuclear power – particularly Small Modular Reactors (SMRs) – in a safe, cost-effective way is crucial for Singapore.

Positive developments in the energy market will boost investment and growth for utility and infrastructure plays such as: (1) Sembcorp Industries, with its gas-fired power, renewable energy, energy imports, and natural gas and hydrogen trading activity and (2) Keppel Ltd, with its gas-fired power, renewable energy, energy imports, EV charging, subsea cables, etc.

Takeaway #4: Tax incentives to encourage more listings positive for SGX

Tax incentives to encourage more listings on the SGX are introduced as initial measures to rejuvenate the Singapore stock markets. Details are as follows:

1) Singapore-based companies that intend to go public will receive a corporate income tax rebate of up to SGD6mn for companies with more than SGD1bn market capitalisation, and SGD3mn for those with less than SGD1bn market cap.
2) New fund managers listing in Singapore will receive a concessionary tax rate of 5% on their qualifying income.
3) Tax exemption is also applicable to fund managers with substantial investments (>30% of AUM) in Singapore-listed stocks.

These initial measures are designed to enhance the SGX's attractiveness as a listing exchange, thereby driving higher IPO activity and revitalising Singapore's subdued market. Additionally, tax incentives for fund managers investing substantially in Singapore-listed equities could attract greater institutional capital, boost trading volumes on the SGX, and increase demand for a broader range of financial products, further strengthening the SGX's position as a leading multi-asset exchange.

Takeaway #5: Government guarantee and SGD5bn top-up to Changi Airport Development Fund have limited impact on aviation stocks

The government's guarantee and SGD5bn top-up to the Changi Airport Development Fund should have limited impact on borrowing costs for Changi Airport Group (CAG), given its AAA credit rating. It is also unlikely that improvements in CAG's funding costs would translate into a more measured pace of airport fee hikes given current conditions. Our analyst does not see any material near-term impact on SIA and SATS from this development, with Terminal 5 slated for completion in mid-2030s.

Takeaway #6: Measures to promote and support larger families unlikely to move the needle much for healthcare stocks

The slew of measures to encourage higher birth rates and support larger families include a SGD5,000 increase in the Child Development Account, SGD5,000 in Medisave grants to the mother's Medisave account, SGD1,000 in LifeSG credits, and lower fee caps at government-supported preschools. Yet, these measures are unlikely to move the needle for healthcare companies like IHH Healthcare, as broader social factors and rising cost of living weigh more on family planning decisions.

Stocks that benefit from Singapore Budget 2025

Company	Price 17 Feb 2025	12 mth Target price	12 mth Target return	Mkt cap (SGDmn)	Rcmd	EPS growth 24 (%)	EPS growth 25 (%)	PE ratio 25 (x)	Div yield 25 (%)	Net debt/equity 25	P/BV 25 (x)
#1 Grocers and retail malls are the biggest beneficiaries of generous handouts											
Sheng Siong	1.640	1.80	10%	2,466	BUY	8.1	4.7	16.3	4.9	cash	4.3
DFI Retail (USD)	2.250	3.00	33%	4,082	BUY	28.1	31.1	11.8	6.8	cash	2.9
FCT	2.110	2.75	30%	3,835	BUY	-5.7	1.1	18.7	5.9	0.3	0.9
CICT	1.980	2.30	16%	14,427	BUY	-1.8	-3.1	18.5	5.6	0.3	0.9
#2 Technology stocks benefit from the emphasis on technology and innovation											
AEM Holdings	1.540	1.72	12%	482	BUY	-57.8	147.6	17.9	1.4	cash	1.0
Venture	12.900	15.10	17%	3,731	BUY	-10.1	6.5	14.5	5.8	cash	1.3
Grand Venture	0.845	1.04	23%	287	BUY	72.7	40.7	21.3	0.7	0.3	2.1
Frencken	1.120	1.47	31%	478	BUY	13.1	13.9	11.4	2.6	cash	1.0
#3 Clean energy stocks underpinned by SGD5bn top-up to Future Energy Fund											
Sembcorp Ind	5.430	7.35	35%	9,690	BUY	-3.2	6.4	9.7	2.8	1.1	1.6
Keppel	6.850	9.00	31%	12,372	BUY	4.8	5.0	11.2	5.4	0.8	1.1
#4 Tax incentives to encourage more listing positive for SGX											
SGX	12.970	14.00	8%	13,889	BUY	2.7	23.5	23.6	2.7	cash	6.6

Source: DBS, Bloomberg

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
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**Share price appreciation + dividends*

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