

# Singapore Market Reforms III

## Time to value-up

### For the SMID rally to sustain, value must be unlocked

Japan, Korea and China's regulatory push towards listed companies unlocking value is delivering clear results. Singapore's market reforms so far have largely focused on improving liquidity. For sure, this has resulted in improved SMID performance. However, for longer-term sustained valuations, deeper reforms are needed to increase capital efficiency, increase shareholder returns and deliver greater transparency. We identify 33 stocks that may have potential to unlock value if MAS unveils value-up requirements similar to North Asia in their market reform agenda in Nov.

### Lessons from Japan, Korea, China to unlock value

Since 2023-24, Japan's TSE, Korea's FSC & KRX and China's CSRC & State Council have implemented capital market reform frameworks to unlock value in their listed corporates. These 'value-up' frameworks converge around three broad objectives: (a) enhance capital efficiency above cost of capital, (b) improve shareholder returns and investor confidence, and (c) increase transparency and governance. Board responsibilities have been steered towards setting and communicating time-bound targets to deliver these objectives. PB, dividend payouts, share buybacks, returns above COE/WACC thresholds and investor dialog have been commonly emphasized by these reforms. Their respective indexes are on average +25% higher after reforms vs. +13% in the year leading up to them.

### Value-up reforms can strengthen SG SMID momentum

In Singapore, market reforms have so far focused on directing institutional flows towards SMIDs via SGD5bn EQDP funds along with streamlining listings and market regulations. The MSCI SG Midcap Index is 22.2% higher YTD vs. 16.6% for the large cap STI. These are largely liquidity measures, in our view. For this performance to be sustained, deeper reforms are needed to address a long history of sluggish balance sheets and mixed corporate governance track records of Singapore's SMIDs. With 55% of SGX listings trading <1x PB, and 46% with net cash balance sheets, the introduction of a value-up framework could have a material positive impact, in our view.

### 33 stocks that can benefit the most from value-up

We screen the 100 largest stocks on SGX where cash makes up at least a fifth of their market value. We believe cash gives management the broadest prospects to release value. Guided by TSE, KRX and CSRC, we set the minimum value up thresholds at 1x PB, >30% dividend payout, active share buybacks and ROE-COE/ROIC-WACC spread of at least 2pp. In our sample, we search for stocks whose indicators are just below these thresholds. We believe these companies have the shortest pathways to restructure and deliver value up - should they be propelled by greater regulatory and institutional investor attention (Table 1). We also identify additional SMID stocks that largely meet minimum value-up parameters. These stocks could benefit immediately should there be regulatory catalysts for greater market engagement (Table 2).

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**Table 1: Stocks with parameters just below value-up parameters**

Company Name	Ticker
1 AMCORP GLOBAL	AMCO SP
2 BUKIT SEMBAWANG	BS SP
3 HG METAL MANUFACTURING	HGM SP
4 HOCK LIAN SENG	HLSH SP
5 HOTEL GRAND CENTRAL	GRAN SP
6 INTRACO LTD	INTR SP
7 KOP LTD	KOPL SP
8 KSH HOLDINGS	KSHH SP
9 MYP LTD	MYP SP
10 OSSIA INTERNATIONAL	OSS SP
11 PLATO CAPITAL	PLC SP
12 PSC CORP LTD	PSCC SP
13 STAMFORD LAND	STL SP
14 TIONG WOON CORP	TWC SP
15 WING TAI HOLDINGS	WINGT SP

Source: Bloomberg, Maybank IBG Research

**Table 2: Stocks within value up thresholds that could benefit from greater market engagement**

Company Name	Ticker
1 ATTIKA GROUP	ATTIKA SP
2 AZEUS SYSTEMS	AZEUS SP
3 CHINA EVERBRIGHT	CEWL SP
4 CHINA SUNSINE	CSSC SP
5 HIAP SENG INDUSTRIES	HSIND SP
6 HOCK LIAN SENG	HLSH SP
7 HOUR GLASS	HG SP
8 HRNETGROUP	HRNET SP
9 IFAST CORP	IFAST SP
10 LMS COMPLIANCE	LMS SP
11 LUM CHANG CREATIONS	LUCC SP
12 MULTI-CHEM LTD	MC SP
13 NSL LTD	NSL SP
14 OLAM GROUP	OLG SP
15 PAN-UNITED CORP	PAN SP
16 SHENG SIONG	SSG SP
17 STRACO CORP	STCO SP
18 VICOM LTD	VCM SP

Source: Bloomberg, Maybank IBG Research

### Glossary

SMID - Small and midcap stocks

EQDP - Equity Market Development Program

TSE - Tokyo Stock Exchange

Korea FSC - Korea Financial Service Commission

KRX - Korea Exchange

CSRC - China Securities Regulatory Commission

## Lessons from Japan, Korea, China to unlock value

Since 2023-24, Japan's TSE, Korea's FSC & KRX and China's CSRC & State Council have implemented capital market reform frameworks to unlock value in their listed corporates.

Fig 1: Common objective and framing of value-up programs in Japan, Korea and China

Common Objective	Rationale	Japan's framing & emphasis	Korea's framing & emphasis	China's framing & emphasis
Enhance capital efficiency & profitability above cost of capital	Companies should use capital (debt + equity) more smartly, and ensure returns exceed the cost of that capital - thus creating value	The TSE explicitly asks companies to gain a good understanding of cost of capital, analyze ROIC, ROE, compare against cost of equity/WACC, and then set policies/initiatives to improve profitability above those benchmarks	Companies must set mid/long-term targets on ROE, ROIC, capital efficiency. The restructure or reallocate business divisions or assets, invest in growth (R&D, human capital), and increase returns	Corporate Boards to act when market value diverges from intrinsic value, using tools like M&A, equity incentives, buybacks, and dividends, in part to improve operational and capital efficiency and thus returns
Improve shareholder returns & investor confidence	If capital is used efficiently but shareholders not rewarded, the value illusion breaks. So boosting dividends, buybacks, good communication, and alignment with investor expectations is critical.	TSE notes that share buybacks and dividend increases are effective means (when justified by the balance sheet), and asks companies to disclose their policies, targets, and how those returns tie to maintaining value	The guidelines include shareholder returns (dividends, cancellation of treasury stock) in planning and encourage linking executive compensation to the value-up plan, and improving investor dialogue and disclosure	Clear policy that pushes companies to use cash dividends, share buybacks (ideally canceling repurchased shares), equity incentives, and better investor communication to bolster trust and reward shareholders
Increase transparency and governance	Even the best internal efficiencies would not be valued if markets do not trust disclosures or see alignment. So governance, reporting, investor dialogue become essential pillars.	Companies must disclose their analysis, targets, initiatives, and progress; that Boards must discuss cost-of-capital in decision-making; and companies must engage in dialogue with investors.	Built on voluntary disclosure of plans, updating progress annually, improving governance (Board independence, audit, nonfinancial indicators), and more active investor engagement	Guideline mandates that Boards "fully consider investor interests," require stronger disclosure and IR, and make investor communication a core duty. Firms with PB<1x for over a year are required to publish value-enhancement plans and report progress

Source: JPX, Glass Lewis, ACGA, Kim & Chang, Gov.cn, Maybank IBG Research

These 'value up' frameworks converge around three broad objectives: (a) enhance capital efficiency above cost of capital, (b) improve shareholder returns and investor confidence, and (c) increase transparency and governance.

Board and Management responsibilities have been focused towards setting and communicating time-bound targets to deliver results aligned with these objectives. PB, dividend payouts, share buybacks, returns above COE/WACC thresholds and investor dialog have been commonly emphasized by the reforms

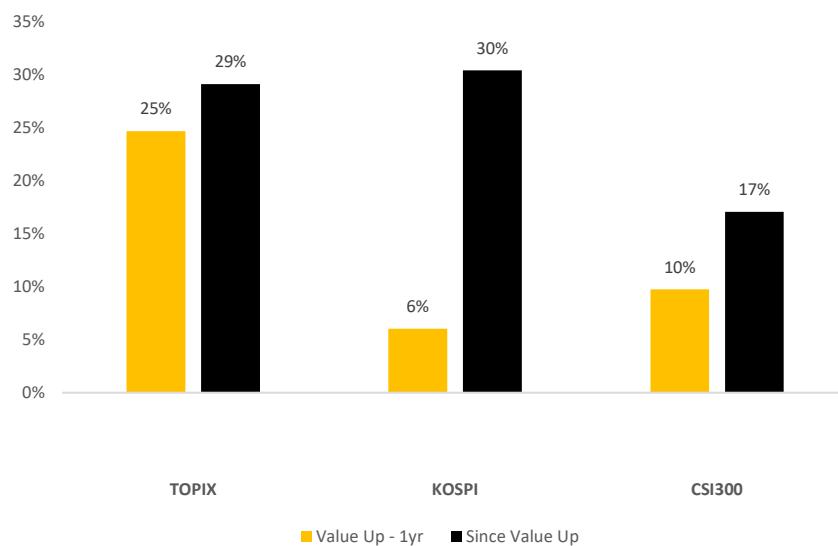
Fig 2: North Asia value-up expectations and referenced KPIs

Market	Official program	When introduced	Minimum Expectations	KPIs most commonly referenced	What happens if targets are not met
Japan	“Action to Implement Management that is Conscious of Cost of Capital and Stock Price” - Tokyo Stock Exchange (TSE)	Request issued: Mar 31, 2023. Public list of responders launched: Jan 15, 2024 (now updated monthly).	Board discusses and discloses: current-state analysis (profitability & valuation), policies, targets, timeframes, and specific initiatives; then implements and engages investors. There is no fixed numeric threshold—TSE stresses multi-angle analysis, not a single PB or ROE cut-off.	PB to move sustainably $\geq 1x$ , ROE > COE, ROIC vs WACC, payout/buybacks, portfolio actions. TSE explicitly say do not reduce it to “PB>x1 or ROE>8%”; use multiple metrics.	No hard sanctions. TSE applies name-and-shame / name-and-praise via a public list of companies that disclosed (or are “under consideration”)
Korea	“Corporate Value-up Program” - Financial Services Commission (FSC) & Korea Exchange (KRX)	Program announced: Feb 26, 2024. Guidelines effective: May 27, 2024. Value-Up Index announced: Sep 24, 2024.	Voluntary disclosure using KRX template: (a) company overview; (b) current-status analysis including valuation & capital efficiency; (c) goal-setting for chosen indicators; (d) plans (R&D, portfolio, capital returns); (e) annual implementation & evaluation; (f) investor communication.	Includes PB, PE, ROE, ROIC, COE/WACC, TSR, payout/dividend & treasury stock cancellation; growth metrics; plus governance non-financial indicators. Companies pick indicators aligned to mid-/long-term goals.	No automatic penalties for missing self-set goals; KRX notes exemptions from “unfaithful disclosure” if goals later change with corrective filings. Authorities have floated future penalties (even delisting) but nothing codified for now
China	“National Nine Articles” (State Council, Apr 12, 2024) + CSRC Regulatory Guidelines No. 10 - “Market Value Management” (Nov 6, 2024); parallel SOE market-value/dividend appraisal via SASAC	State Council guideline: Apr 12, 2024. CSRC No. 10: Nov 6, 2024. SOE appraisal emphasis: Jan 2024 onward.	Boards are formally charged with market value management: consider investor interests, act when market value diverges from intrinsic value; use a toolkit of measures (dividends, buybacks, IR, disclosure, equity incentives, M&A). There is no numeric floor for all issuers, however, it is framed as a governance obligation.	Emphasis on dividend policies, buybacks, improved disclosure/IR, capital allocation discipline; for SOEs, dividend ratio and market value incorporated into management performance appraisals.	Penalties are enforcement-based (for illegal/disguised “market value management”, fraud, manipulation) with potential sanctions and delistings

Source: JPX, FSC Press, KRX, CSRC, Reuters, SASAC, Maybank IBG Research

The respective indexes have returned on average 25% vs. 13% for the year leading up to the implementation.

Fig 3: Key index performance before and after value-up reforms introduced



Source: Bloomberg, Maybank IBG Research

## Value-up reforms can strengthen SG SMID momentum

In Singapore, market reforms have so far focused on directing institutional flows towards SMIDs via SGD5bn EQDP funds along with streamlining listings and market regulations.

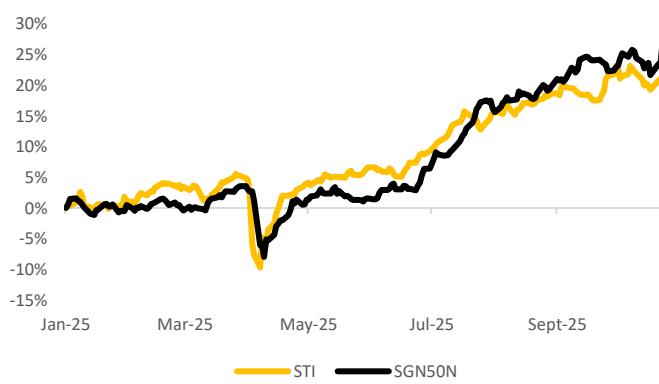
Fig 4: MAS Equity Market Review Group progress timeline

Date	Measure / Proposal	Key Description & Objective	Status
Aug 24	Formation of Equities Market Review Group (EMRG)	MAS convened EMRG to recommend reforms across listing, liquidity, investor access, and ecosystem development.	Ongoing
21 Feb 25	Comprehensive reform package announced	MAS unveiled a multi-pronged plan to revitalize Singapore's equity markets – spanning capital-flow measures, tax incentives, regulatory reform, and investor protection.	Policy direction announced publicly
21 Feb 25	Equity Market Development Programme (EQDP) launched	SGD5bn co-investment vehicle to channel capital into SGX-listed (largely SMID) equities via institutional managers.	Launched; mandate announced
May 25	Tax & listing incentives announced	(a) 20 % corporate tax rebate for new primary listing (b) 10 % for secondary listings with share issue (c) 5 % concessional tax for qualifying fund managers (d) Family-office GIP tweak: SGD\$50 m minimum in SGX equities.	Rollout phase
Mar 2025 - ongoing	GEMS expansion	Broadened to include pre-IPO research coverage, SMID research funding, and digital dissemination.	Rollout phase - grant parameters expanded.
Apr - May 2025	Listing process & disclosure streamlining consultation	Proposals to simplify prospectus content, permit early investor engagement, move toward disclosure-based regime, and delegate more authority to SGX RegCo.	Public consultation (May 2025); final rules expected H1 2026
21 Jul 25	First EQDP allocations	MAS appointed 3 asset managers, allocating SGDD1.1bn of EQDP capital to them for deployment in Singapore equities.	Fullerton launches first under the program (Oct 2025)
Aug - Sep 2025	Investor recourse consultation	MAS proposed stronger civil remedies, collective action mechanisms, and lower litigation costs for investors.	Under consultation - target implementation 2026.
Q3 2025 - Q4 2025	Market infrastructure & microstructure improvements	Initiatives under study: (a) Smaller board-lot sizes (b) Post-trade efficiency (c) Catalyst board reforms (d) Cross-border connectivity (e) Enhanced market-making & shareholder engagement tools.	Design phase; partial pilots expected 2026.

Source: MAS, SGX, Media Reports, Maybank IBG Research

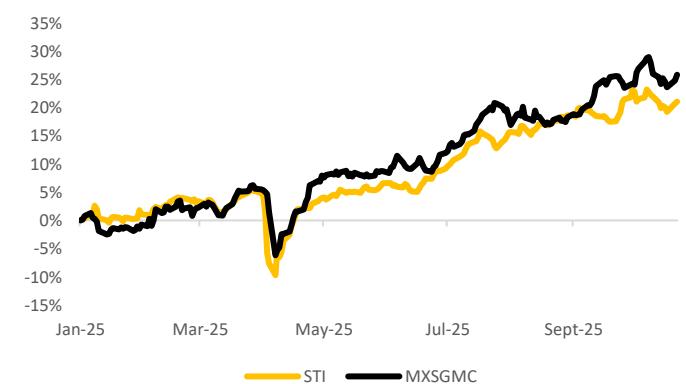
The MXSGMC Index is 22.2% higher YTD vs. 16.6% for the large cap STI. So far, what has been rolled out are largely liquidity measures, in our view.

Fig 5: iEdge Next 50 index vs. STI



Source: Bloomberg, Maybank IBG Research

Fig 6: MSCI Singapore MidCap index vs. STI



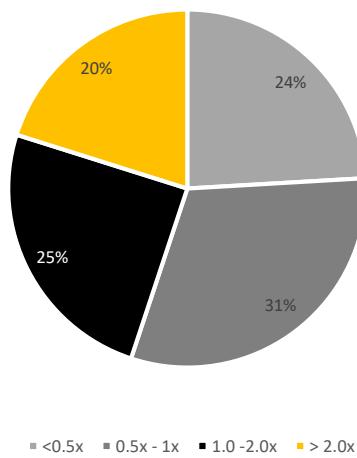
Source: Bloomberg, Maybank IBG Research

For this performance to be sustained, deeper reforms are needed to address a long history of sluggish balance sheets and mixed corporate governance track records of Singapore's SMIDs.

With 55% of SGX listings trading <1x PB, and 46% with net cash balance sheets, the introduction of a value up framework as part of market reforms

could have a material positive impact on the longer-term unlocking for SMIDs, in our view.

Fig 7: Singapore market PB valuation distribution (%)



Source: Bloomberg, Maybank IBG Research

## 33 stocks that can benefit the most from value-up

We screen the 100 largest stocks on SGX where cash makes up at least 1/5 of their market value. We believe cash on the balance sheet gives management teams the widest choice of options to release value.

Guided by the metrics articulated by TSE, KRX and CSRC, we set the minimum parameters that define reasonable shareholder value creation.

These are:

- a) 1x PB
- b) >30% dividend payout
- c) Active share buybacks in past 12-months
- d) ROE-COE/ROIC-WACC spread of at least 2ppts.

We believe it is essential that corporates generate returns above their cost of capital to create value for shareholders. It is also reasonable to expect the market to value a company at least at its book value. In order to deliver total shareholder returns, we believe companies should payout dividends and buyback shares if there are no well-articulated opportunities for deploying capital to generate returns.

In our sample, we search for stocks whose parameters are collectively just below these thresholds. We believe these companies have the strongest potential and shortest pathways to restructure and deliver value-up, if they were to be propelled by greater regulatory and institutional investor attention

Fig 8: Stocks with parameters that have the shortest path for value up improvement

	Company Name	Net Cash % of total Assets	Net Cash % of Market Cap	Current PB (7 Oct)	Dividend Payout Ratio (last)	Share buybacks (12-months) as a % of total volume traded (12-months)	ROE-COE (ppts)	ROIC-WACC (ppts)	GICS Sector	Description
1	AMCORP GLOBAL	21%	38%	0.79	0.0	0.0%	-6.3	-4.4	Real Estate	Develops commercial and residential properties
2	BUKIT SEMBAWANG	34%	54%	0.68	36.2	0.0%	-0.7	-1.8	Real Estate	Operates in property development, property mortgage financing, and the holding of properties
3	HG METAL MANUFACTURING	40%	47%	0.97	0.0	0.0%	-2.6	-2.5	Industrials	Offers different types of steel products used in various industrial and engineering applications
4	HOCK LIAN SENG	42%	68%	0.80	28.8	0.0%	1.4	0.6	Industrials	Carries out civil engineering works for bridges, expressways, tunnels, MRT, port facilities, water and sewage facilities
5	HOTEL GRAND CENTRAL	16%	44%	0.42	0.0	0.0%	-7.1	-6.0	Consumer Discretionary	Owns, operates, and manages hotels
6	INTRACO LTD	14%	43%	0.70	26.7	0.0%	-2.7	-2.8	Industrials	Focuses on investment in fire protection, colour and modified compounding of resins, telecommunications infrastructure, crane rental
7	KOP LTD	13%	21%	0.79	0.0	0.0%	-10.3	-5.1	Consumer Discretionary	Develops and invests in real estate. A
8	KSH HOLDINGS	22%	53%	0.75	0.0	0.0%	-8.7	-7.3	Industrials	Constructs, develops, and manages various properties in Singapore, Malaysia, and China.
9	MYP LTD	13%	68%	0.44	0.0	0.0%	-12.0	-2.6	Real Estate	Provides both local and regional storage/distribution of consumer/industrial products, automotive parts, chemicals, and wine and spirits
10	OSSIA INTERNATIONAL	18%	26%	0.74	0.0	0.0%	1.9	-6.7	Consumer Discretionary	Distributes sporting goods, footwear, accessories, apparel, sports equipment, and golf related products
11	PLATO CAPITAL	19%	36%	0.59	0.0	0.0%	-7.2	-13.1	Financials	Focuses on investments in hospitality and travel and education sectors
12	PSC CORP LTD	21%	56%	0.65	35.9	0.0%	1.5	0.9	Materials	Manufactures, markets, and sells household consumer products
13	STAMFORD LAND	46%	78%	0.75	22.6	0.0%	-1.0	-2.0	Consumer Discretionary	Owns and manages hotels and travel agencies, also develops and invests in properties
14	TIONG WOON CORP	8%	23%	0.57	18.1	0.0%	-0.5	-0.1	Industrials	Provide heavy lift, heavy haulage, transportation services, and engineering services.
15	WING TAI HOLDINGS	8%	33%	0.38	0.0	0.0%	-9.3	-5.2	Real Estate	Provides property investment and development, lifestyle retail, and hospitality management solutions

Source: Bloomberg, Maybank IBG Research

We also identify another 19 net-cash SMID stocks that have at least five out of the following eight parameters:

- a) >2% spreads in ROE-COE/ROIC-WACC
- b) DPS growing faster than EPS
- c) Existing active buyback mandates
- d) Employee share ownership
- e) High asset turnover
- f) High asset reinvestments.

Given the fact that these stocks are already within value-up parameters, any regulatory push towards more disclosure and market engagement, should benefit these stocks immediately.

Fig 9: Stocks that are within value up thresholds that could benefit from a regulatory push towards greater market engagement

	Company Name	Debt-to-equity	ROE-COE (ppts)	ROIC-WACC (ppts)	DPS grwth > EPS grwth	Share buybacks (12-months) as a % of outstanding shares	Shares under ESOP as a % of total shares outstanding	Asset turnover (Revenue /Total assets)	Asset reinvestment (Capex/Depreciation) (x)	GICS Sector	Description
1	ATTIKA GROUP	21%	29.4	11.7	YES	0.1%	0.0%	159%	16.2	Industrials	Offers design, production, building, project management, servicing, and maintenance for clients' interior fit-out needs
2	AZEUS SYSTEMS	11.1	82.6	68.0	NO	2.3%	2.3%	401%	1.5	Information Technology	Offers business process outsourcing, system training, data conversion, and consultancy services
3	CHINA EVERBRIGHT	116.5	1.7	2.3	YES	0.1%	0.0%	53%	1.1	Utilities	Provides water environment management, sewage treatment, river-basin ecological restoration, water supply
4	CHINA SUNSINE	0.0	4.5	2.9	YES	0.0%	0.0%	199%	42.0	Materials	Produces rubber chemicals, rubber accelerators and other related rubber chemicals
5	HIAP SENG INDUSTRIES	66%	14.5	10.0	YES	0.0%	0.0%	28%	1.1	Industrials	Providing services covering steelwork fabrication.
6	HOCK LIAN SENG	42%	1.4	0.6	YES	0.0%	0.0%	29%	14.1	Industrials	Carries out civil engineering works for bridges, expressways, tunnels, MRT, port facilities, water and sewage facilities
7	HOUR GLASS	16.1	7.3	5.4	YES	0.5%	0.0%	53%	4.2	Consumer Discretionary	Retails and wholesales watches, jewellery and related products. The Company also manufactures watches
8	HRNETGROUP	4.1	6.7	4.6	YES	1.3%	0.0%	59%	32.7	Industrials	Offers talent acquisition, performance consultancy, soft skills development, and graduate training services
9	IFAST CORP	14.5	15.7	11.6	NO	0.9%	4.1%	5%	1.2	Financials	Operates a funds and investments distribution platform in the Asia Pacific region.
10	LMS COMPLIANCE	30%	7.4	6.2	NO	0.0%	0.0%	115%	9.1	Industrials	Offers laboratory testing and certification services for food, feed, fertilizer, pharmaceutical, and medical devices
11	LUM CHANG CREATIONS	40%	64.8	50.8	YES	0.0%	0.0%	169%	16.1	Industrials	Provides infrastructure development, building, construction management
12	MULTI-CHEM LTD	20%	12.1	9.0	YES	3.0%	0.0%	86%	4.0	Information Technology	Provides printed circuit boards (PCB) manufacturing services, mainly precision drilling services to PCB fabricators
13	NSL LTD	36%	5.6	6.1	NO	3.7%	0.4%	40%	31.1	Materials	Core businesses are Precast & Prefabricated Bathroom Unit and Environmental Services.
14	OLAM GROUP	227.1	-4.7	1.9	YES	0.8%	0.6%	40%	1.7	Consumer Staples	Operates as a food and agri-business company. The Company supplies food ingredients, feed, fibre, and edible oil.
15	PAN-UNITED CORP	19.8	10.7	7.8	NO	15.6%	0.0%	82%	2.1	Industrials	Specialised in concrete solutions and concrete technologies
16	SHENG SIONG	20.4	19.9	14.1	NO	0.0%	0.3%	39%	44.9	Consumer Staples	Operates a groceries chain across Singapore
17	STRACO CORP	50%	2.0	0.9	YES	0.0%	0.0%	10%	25.8	Consumer Discretionary	Develops and operates aquatic related facilities and tourism related activities
18	VICOM LTD	23.2	15.3	10.4	NO	0.2%	0.5%	32%	1.4	Industrials	Provides motor vehicle inspection and other related services

Source: Maybank IBG Research

## Appendix A: Companies mentioned

Fig 10: Companies mentioned

Company	Bloomberg Ticker	Last Price (LCY)	TP (LCY)	Rating
AMCORP GLOBAL	AMCO SP	0.10	NA	Not Rated
ATTIKA GROUP	ATTIKA SP	0.35	NA	Not Rated
AZEUS SYSTEMS	AZEUS SP	90.13	NA	Not Rated
BUKIT SEMBAWANG	BS SP	4.12	NA	Not Rated
CHINA EVERBRIGHT	CEWL SP	1.50	NA	Not Rated
CHINA SUNSINE	CSSC SP	4.03	NA	Not Rated
HG METAL MANUFACTURING	HGM SP	0.50	NA	Not Rated
HIAP SENG INDUSTRIES	HSIND SP	0.03	NA	Not Rated
HOCK LIAN SENG	HLSH SP	0.43	NA	Not Rated
HOCK LIAN SENG	HLSH SP	0.43	NA	Not Rated
HOTEL GRAND CENTRAL	GRAN SP	0.69	NA	Not Rated
HOUR GLASS	HG SP	2.08	NA	Not Rated
HRNETGROUP	HRNET SP	0.75	0.70	Hold
IFAST CORP	IFAST SP	9.24	NA	Not Rated
INTRACO LTD	INTR SP	0.38	NA	Not Rated
KOP LTD	KOPL SP	0.05	NA	Not Rated
KSH HOLDINGS	KSHH SP	0.41	NA	Not Rated
LMS COMPLIANCE	LMS SP	1.30	NA	Not Rated
LUM CHANG CREATIONS	LUCC SP	0.49	NA	Not Rated
MULTI-CHEM LTD	MC SP	3.39	NA	Not Rated
MYP LTD	MYP SP	0.08	NA	Not Rated
NSL LTD	NSL SP	0.90	NA	Not Rated
OLAM GROUP LTD	OLG SP	1.02	NA	Not Rated
OSSIA INTL	OSS SP	0.17	NA	Not Rated
PAN-UNITED CORP	PAN SP	1.16	NA	Not Rated
PLATO CAPITAL	PLC SP	2.99	NA	Not Rated
PSC CORP LTD	PSCC SP	0.40	NA	Not Rated
SHENG SIONG	SSG SP	2.29	2.30	Buy
STAMFORD LAND	STL SP	0.48	NA	Not Rated
STRACO CORP	STCO SP	0.40	NA	Not Rated
TIONG WOON CORP	TWC SP	0.79	NA	Not Rated
VICOM LTD	VCM SP	1.61	NA	Not Rated
WING TAI HLDGS	WINGT SP	1.44	NA	Not Rated

Source: Bloomberg, Maybank IBG Research

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