

External Trade, Jan 2017

Export Recovery Runs into 2017

Non-oil domestic exports (NODX) continue to expand in January, registering its third monthly consecutive growth and extending its recovery into the New Year. NODX grew +8.6% in Jan-17, led by both electronics and non-electronics. Non-oil re-exports (NORX) - a proxy for wholesale trade services - grew by +1.5% from a year ago. Our view is that a manufacturing and trade recovery will lead growth in 2017.

Analysts

Chua Hak Bin
(65) 6231 5830
chuahb@maybank-ke.com.sg

Lee Ju Ye
(65) 6231 5844
leejuye@maybank-ke.com.sg

NODX Driven by ICs & Demand from China

Electronics NODX (which makes up 30% of NODX) increased by +6.1%, with Integrated Circuits extending its double-digit growth (+32%) for the third consecutive month. This is in line with the surge in industrial production (+21.3%) in Dec-16. Parts of PCs (+11%) and disk media products (+2.9%) also contributed to electronics NODX growth. In particular, demand from China and Taiwan remained strong, with electronic NODX to these two countries rising by +24% and +64% respectively.

Non-electronic exports also supported NODX growth, rising by +9.9% on the back of petrochemicals exports (+37%). NORX increased by +1.5% in Jan-17, supported by both electronics (+2.3%) and non-electronics (+0.6%).

North East Asia Driving Singapore's Exports

NODX to most of the top 10 markets increased in Jan-17, except for the EU28 and Malaysia. What is especially striking is NODX to China (+37%), Taiwan (+75%) and Korea (+52%), which surged for both electronics and non-electronics. China's import recovery is expected to continue, which augurs well for Singapore as its largest export market is China.

Govt. Raises Export Forecast for 2017

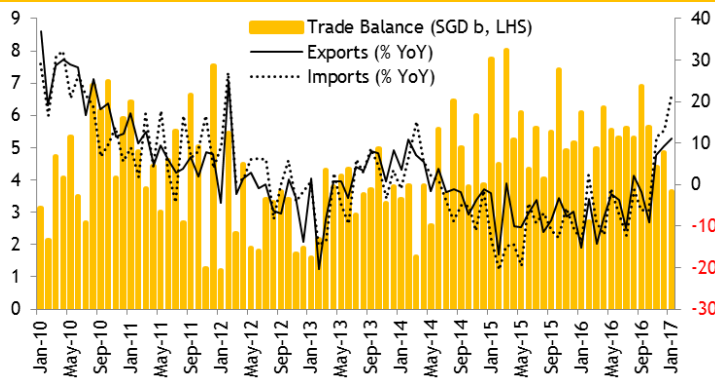
We think that Singapore's exports will continue to recover in 2017, benefitting from the stronger global growth, particularly from a pick-up in global electronics demand, particularly semiconductors. International Enterprise Singapore upgraded its 2017 NODX forecast to 0% to 2%, from its previous estimate of -1% to 1% (released in Nov-16). The export recovery supports our view for of stronger GDP growth of +2.5% in 2017.

Table 1: External Trade by Category

	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>Jan-17</u>
Total Trade	0.6	-3.8	-7.8	9.1	11.0	15.6
Exports	2.2	-1.8	-9.2	7.0	9.2	11.1
Domestic Exports	-2.5	-3.1	-7.9	17.1	17.4	22.6
Oil	-8.0	1.6	2.3	20.9	39.7	65.4
Non-oil	0.0	-5.0	-12.0	15.6	9.1	8.6
Re-exports	6.9	-0.4	-10.3	-1.0	2.4	1.3
Oil	-35.2	-30.5	-47.3	0.7	-36.1	-5.5
Non-oil	8.5	0.5	-9.0	-1.1	3.8	1.5
Imports	-1.2	-6.2	-6.1	11.5	13.2	21.0
Oil	-17.8	-8.7	-6.8	30.0	31.1	81.4
Non-oil	3.1	-5.6	-5.9	7.6	9.8	10.1

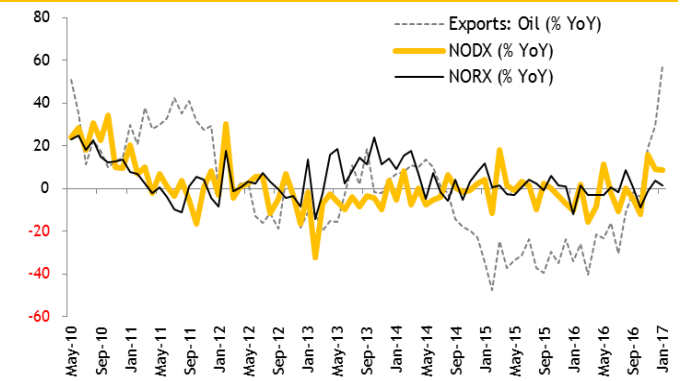
Source: IE Singapore, CEIC, Maybank Kim Eng

Singapore: Exports Continue Its Upward Trajectory



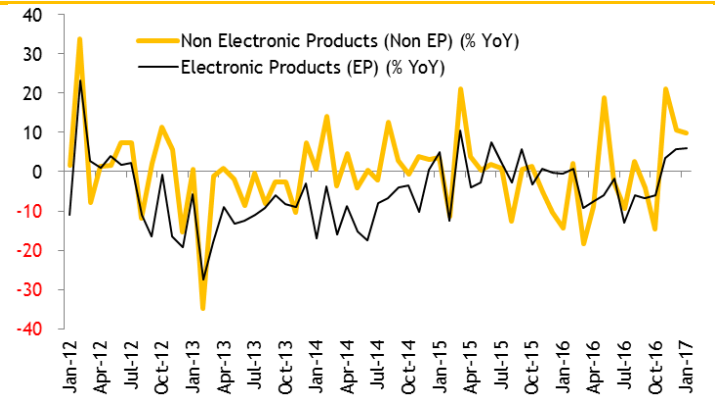
Sources: CEIC, Maybank-KE

Singapore: Total trade Oil & Non-Oil (% YoY)



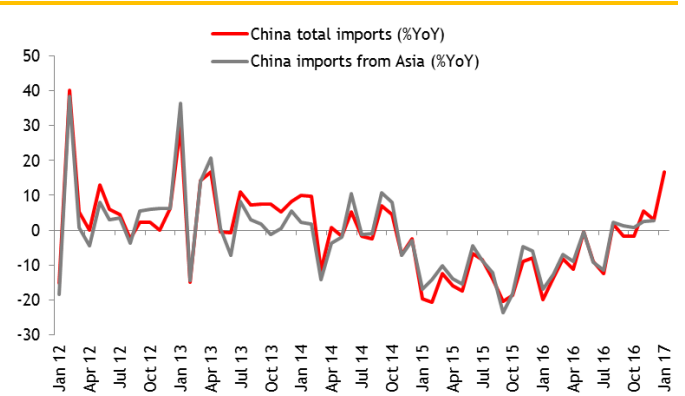
Sources: CEIC, Maybank KE

NODX: Electronics & Non-Electronics (% YoY)



Sources: CEIC, Maybank-KE

China's Imports Have Recovered in Recent Months



Sources: CEIC, Maybank KE

Research Offices

REGIONAL

Sadiq CURRIMBHOY

Regional Head, Research & Economics
(65) 6231 5836 sadiq@maybank-ke.com.sg

WONG Chew Hann, CA

Regional Head of Institutional Research
(603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow

Regional Head of Retail Research
(65) 6231 5839 ongsengyeow@maybank-ke.com.sg

TAN Sin Mui

Director of Research
(65) 6231 5849 sinmui@kimeng.com.hk

ECONOMICS

Suhaimi ILIAS

Chief Economist
Malaysia | Philippines
(603) 2297 8682 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin

Regional Thematic Macroeconomist
(65) 6231 5830 chuahb@maybank-ke.com.sg

LEE Ju Ye

Singapore
(65) 6231 5844 leejuye@maybank-ke.com.sg

Tim LEELAHAPHAN

Thailand
(66) 2658 6300 ext 1420
tim.l@maybank-ke.co.th

Saktiandi SUPAAT

Head, FX Research
(65) 6320 1379 saktiandi@maybank.com.sg

STRATEGY

Sadiq CURRIMBHOY

Global Strategist
(65) 6231 5836 sadiq@maybank-ke.com.sg

Willie CHAN

Hong Kong | Regional
(852) 2268 0631 williechan@kimeng.com.hk

MALAYSIA

WONG Chew Hann, CA Head of Research

(603) 2297 8686 wchewh@maybank-ib.com
• Strategy

Desmond CH'NG, ACA

(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung

(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional

ONG Chee Ting, CA

(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

Mohshin AZIZ

(603) 2297 8692 mohshin.aziz@maybank-ib.com
• Aviation - Regional • Petrochem

YIN Shao Yang, CPA

(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional • Media

TAN Chi Wei, CFA

(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA

(603) 2297 8679 weisum@maybank-ib.com
• Property

LEE Yen Ling

(603) 2297 8691 lee.yl@maybank-ib.com
• Building Materials • Glove • Ports • Shipping

Ivan YAP

(603) 2297 8612 ivan.yap@maybank-ib.com
• Automotive • Semiconductor • Technology

Kevin WONG

(603) 2082 6824 kevin.wong@maybank-ib.com
• REITs • Consumer Discretionary

LIEW Wei Han

(603) 2297 8676 weihan.l@maybank-ib.com
• Consumer Staples

Tee Sze Chiah Head of Retail Research

(603) 2297 6858 szechiah.t@maybank-ib.com

HONG KONG / CHINA

Howard WONG Head of Research

(852) 2268 0648
howardwong@kimeng.com.hk
• Strategy
• Oil & Gas - Regional

Benjamin HO

(852) 2268 0632 benjaminho@kimeng.com.hk
• Consumer & Auto

Christopher WONG

(852) 2268 0652 christopherwong@kimeng.com.hk
• HK & China Properties

Jacqueline KO, CFA

(852) 2268 0633 jacquelineko@kimeng.com.hk
• Consumer Staples & Durables

Ka Leong LO, CFA

(852) 2268 0630 klllo@kimeng.com.hk
• Consumer Discretionary & Auto

Mitchell KIM

(852) 2268 0634 mitchellkim@kimeng.com.hk
• Internet & Telcos

Ning MA

(852) 2268 0672 ningma@kimeng.com.hk
• Insurance

Ricky NG, CFA

(852) 2268 0689 rickyng@kimeng.com.hk
• Regional Renewables
• HK & China Properties

Sonija LI, CFA, FRM

(852) 2268 0641 sonijali@kimeng.com.hk
• Gaming

Stefan CHANG, CFA

(852) 2268 0675 stefanchang@kimeng.com.hk
• Technology - Regional

INDIA

Jigar SHAH Head of Research

(91) 22 6623 2632 jigar@maybank-ke.co.in
• Strategy • Oil & Gas • Automobile • Cement

Vishal MODI

(91) 22 6623 2607 vishal@maybank-ke.co.in
• Banking & Financials

Neerav DALAL

(91) 22 6623 2606 neerav@maybank-ke.co.in
• Software Technology • Telcos

SINGAPORE

Neel SINHA Head of Research

(65) 6231 5838 neelsinha@maybank-ke.com.sg
• Strategy
• SMID Caps - Regional

Gregory YAP

(65) 6231 5848 gyap@maybank-ke.com.sg
• SMID Caps
• Technology & Manufacturing • Telcos

Derrick HENG, CFA

(65) 6231 5843 derrickheng@maybank-ke.com.sg
• Transport • Property • REITs (Office)

John CHEONG, CFA

(65) 6231 5845 johncheong@maybank-ke.com.sg
• Small & Mid Caps • Healthcare

Ng Li Hiang

(65) 6231 5840 nglihiang@maybank-ke.com.sg
• Banks

INDONESIA

Isnapura ISKANDAR Head of Research

(62) 21 8066 8680
isnaputra.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement

Rahmi MARINA

(62) 21 8066 8689
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Aurellia SETIABUDI

(62) 21 8066 8691
aurellia.setiabudi@maybank-ke.co.id
• Property

Pandu ANUGRAH

(62) 21 8066 8688
pandu.anugrah@maybank-ke.co.id
• Infra • Construction • Transport • Telcos

Janni ASMAN

(62) 21 8066 8687
janni.asman@maybank-ke.co.id
• Cigarette • Healthcare • Retail

Adhi TASMIN

(62) 21 8066 8694
adhi.tasmin@maybank-ke.co.id
• Plantations

Anthony LUKMAWIJAYA

(62) 21 8066 8690
anthony.lukmawijaya@maybank-ke.co.id
• Aviation

PHILIPPINES

Michael BENGSON Head of Research

(63) 2 849 8840
michael_bengson@maybank-atrke.com
• Strategy • Utilities • Conglomerates • Telcos

Lovell SARREAL

(63) 2 849 8841
lovell_sarreal@maybank-atrke.com
• Consumer • Media • Cement

Rommel RODRIGO

(63) 2 849 8839
rommel_rodrigo@maybank-atrke.com
• Conglomerates • Property • Gaming
• Ports / Logistics

Katherine TAN

(63) 2 849 8843
kat_tan@maybank-atrke.com
• Banks • Construction

THAILAND

Maria LAPIZ Head of Institutional Research

Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
• Strategy • Consumer • Materials • Ind. Estates

Sittichai DUANGRATTANACHAYA

(66) 2658 6300 ext 1393
Sittichai.D@maybank-ke.co.th
• Services Sector • Transport

Yupapan POLPORNPRASERT

(66) 2658 6300 ext 1395
yupapan.p@maybank-ke.co.th
• Oil & Gas

Tanawat RUENBANTERNG

(66) 2658 6300 ext 1394
Tanawat.R@maybank-ke.co.th
• Banks & Diversified Financials

Vorapoj HONGPINYO

(66) 2658 6300 ext 1392
Vorapoj.h@maybank-ke.co.th
• Real Estate & Contractors

Sukit UDOMSIRIKUL Head of Retail Research

(66) 2658 6300 ext 5090
Sukit.u@maybank-ke.co.th

Mayuree CHOWVIKARAN

(66) 2658 6300 ext 1440
mayuree.c@maybank-ke.co.th
• Strategy

Padon VANNARAT

(66) 2658 6300 ext 1450
Padon.v@maybank-ke.co.th
• Strategy

Surachai PRAMUALCHAROENKIT

(66) 2658 6300 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB

(66) 2658 6300 ext 1400
suttatip.p@maybank-ke.co.th
• Media • Commerce

Sutthichai KUMWORACHAI

(66) 2658 6300 ext 1400
sutthichai.k@maybank-ke.co.th
• Energy • Petrochem

Termporn TANTIVIVAT

(66) 2658 6300 ext 1520
termporn.t@maybank-ke.co.th
• Property

Jaroopnan WATTANAWONG

(66) 2658 6300 ext 1404
jaroopnan.w@maybank-ke.co.th
• Transportation • Small cap

VIETNAM

LE Hong Lien, ACCA

Head of Institutional Research
(84) 8 44 555 888 x 8181
lien.le@maybank-kimeng.com.vn
• Strategy • Consumer • Diversified • Utilities

THAI Quang Trung, CFA, Deputy Manager,

Institutional Research
(84) 8 44 555 888 x 8180
trung.thai@maybank-kimeng.com.vn
• Real Estate • Construction • Materials

Le Nguyen Nhat Chuyen

(84) 8 44 555 888 x 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

NGUYEN Thi Ngan Tuyen, Head of Retail Research

(84) 8 44 555 888 x 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil&Gas • Banking

TRINH Thi Ngoc Diep

(84) 4 44 555 888 x 8208
diep.trinh@maybank-kimeng.com.vn
• Technology • Utilities • Construction

PHAM Nhat Bich

(84) 8 44 555 888 x 8083
bich.pham@maybank-kimeng.com.vn
• Consumer • Manufacturing • Fishery

NGUYEN Thi Sony Tra Mi

(84) 8 44 555 888 x 8084
mi.nguyen@maybank-kimeng.com.vn
• Port operation • Pharmaceutical
• Food & Beverage

TRUONG Quang Binh

(84) 4 44 555 888 x 8087
binh.truong@maybank-kimeng.com.vn
• Rubber plantation • Tyres and Tubes • Oil&Gas

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Ong Seng Yeow | Executive Director, Maybank Kim Eng Research

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Philippines

Maybank ATR Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

South Asia Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Malaysia

Joann Lim
joann.lim@maybank-ib.com
Tel: (603) 2717 5166

Indonesia

Hariantio Liong
hariantio.liong@maybank-ke.co.id
Tel: (62) 21 2557 1177

New York

Andrew Dacey
adacey@maybank-keusa.com
Tel: (212) 688 2956

Vietnam

Patrick Mitchell
patrick.mitchell@maybank-kimeng.com.vn
Tel: (84)-8-44-555-888 x8080

Singapore

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Hong Kong

Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Thailand

Maybank Kim Eng Securities
(Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

North Asia Sales Trading

Andrew Lee
andrewlee@kimeng.com.hk
Tel: (852) 2268 0283
US Toll Free: 1 877 837 7635

Thailand

Tanasak Krishnasreni
Tanasak.K@maybank-ke.co.th
Tel: (66)2 658 6820

London

Scott Kinnear-Nock
SKinnear-nock@maybank-ke.co.uk
Tel: (44) 207-332-0221

India

Manish Modi
manish@maybank-ke.co.in
Tel: (91)-22-6623-2601

Philippines

Keith Roy
keith_roy@maybank-atrke.com
Tel: (63) 2 848-5288

London

Maybank Kim Eng Securities
(London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Indonesia

PT Maybank Kim Eng Securities
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Vietnam

Maybank Kim Eng Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

New York

Maybank Kim Eng Securities USA
Inc
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

India

Kim Eng Securities India Pvt Ltd
2nd Floor, The International,
16, Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Saudi Arabia

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787