

Staying agile amid volatility

- SG Equity Picks outperformed amid volatility, with MTD return of -3.2% vs. the STI's -10.7%
- Since inception, TWRR eased to 198.1% (from 203.3% last month) vs. STI's total return of 72.5% (prev. 85.3%)

Singapore Equity Picks rode out the US 'Liberation Day' tariff volatility well, delivering a MTD return of -3.2% vs. STI's -10.7%. We outperformed by: (1) building **strong exposure to defensive, resilient and high yield** names ahead of 2 Apr; (2) **trimming/removing positions** swiftly in response to tariffs news before prices tumbled; (3) **seizing the opportunity** from the sell-off to deploy sidelined cash into stocks at lower levels.

We added **ComfortDelGro** as an attractive candidate within the industrial space, supported by robust 14% EPS growth and 6.1% yield for FY25F. We also initiated a stake in **UOL** for its potential value-unlocking and asset restructuring narratives. Meanwhile, we also took some profit on **Singtel**, following its recent share price run-up.

The volatility stemming from the US 'Liberation Day' tariffs prompted us to reduce our overall equity exposure. We removed **UOB** due to an uncertain interest rate outlook and more moderated loan growth given its 25% ASEAN exposure. We also pared our positions in **iFAST**, **Keppel** and **DFI Retail**.

We viewed the 90-day tariff pause as an important market low and took the opportunity to add. We added 1) **STI ETF**, which was trading at 1.1X P/BV - close to levels seen during past global black swan and crisis events, 2) **SATS**, on expectations of short covering and bargain hunting, and 3) **UMS Integration**, our preferred technology pick given its local-for-local strategy.

We remain committed to our active portfolio management strategy, which has worked well in our favour. In this uncertain environment that presents both risks and opportunities, we continue to stay diligent, agile and forward-looking in our stock-picking approach.

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DBS Equity Picks at a Glance

Key Facts

Inception Date	22 JUL 2016	TWRR (%)	198.1
Start Value (\$)	121,000	TWRR Ann (%)	13.3
Current Value (\$)	360,715	Total Dividends Received (\$)	39,913

Categories

BLUE CHIP 	DIVIDEND 	GROWTH 
<i>Provides steady growth over a longer time period</i>	<i>Provides steady income stream</i>	<i>Provides capital growth over 12 months</i>

DBS Equity Picks Constituents

Stock	Entry Date	# of shares	Entry Price (\$)	Current Price (\$)	No. of days	UGL* (CD) %	Div paid (\$)
Keppel REIT	25-Oct-23	700	n.a.	0.800	537	n.a.	0.085
Keppel REIT	12-Mar-25	20,100	0.810	0.800	33	-1.2%	0.000
Keppel	13-Sep-24	2,800	6.190	5.990	213	-3.2%	0.000
Starhill Global	19-Sep-24	33,000	0.535	0.480	207	-6.9%	0.018
Starhill Global	30-Oct-24	7,000	0.505	0.480	166	-1.4%	0.018
DFI Retail	24-Sep-24	2,200	1.860	2.160	202	19.9%	0.070
DFI Retail	12-Mar-25	3,800	2.100	2.160	33	6.2%	0.070
Sembcorp Ind	14-Jan-25	3,500	5.510	6.130	90	11.3%	0.000
Frasers Cpt	16-Jan-25	11,000	2.110	2.120	88	3.4%	0.061
Singtel	04-Feb-25	5,000	3.220	3.500	69	8.7%	0.000
iFAST	04-Feb-25	1,800	7.410	6.520	69	-12.0%	0.000
iFAST	13-Feb-25	1,000	7.650	6.520	60	-14.8%	0.000
UMS Integration	05-Mar-25	20,000	1.100	1.000	40	-9.1%	0.000
UMS Integration	10-Apr-25	10,000	0.930	1.000	4	7.5%	0.000
ComfortDelGro	24-Mar-25	16,000	1.450	1.410	21	-2.8%	0.000
UOL	26-Mar-25	3,800	5.800	5.520	19	-4.8%	0.000
Netlink NBN	07-Apr-25	23,000	0.895	0.885	7	-1.1%	0.000
STI ETF	10-Apr-25	10,000	3.413	3.570	4	4.6%	0.000
SATS	10-Apr-25	15,000	2.460	2.650	4	7.7%	0.000

*Unrealized gain/loss

Source: DBS, Bloomberg. Based on 14-Apr closing prices.

DBS Equity Picks

Changes over the past month

Stock	Date	# of shares	Price (\$)	Return CD (%)
Addition				
ComfortDelGro	24-Mar	16,000	1.45	-2.8
UOL	26-Mar	3,800	5.80	-4.8
Netlink NBN	07-Apr	23,000	0.895	-1.1
STI ETF	10-Apr	10,000	3.413	4.6
SATS	10-Apr	15,000	2.46	7.7
UMS Integration	10-Apr	10,000	0.93	7.5
Removal				
Singtel	02-Apr	1,800	3.56	10.6
UOB^	02-Apr	700	37.61	17.0
iFAST	07-Apr	1,000	6.93	-6.5
Keppel	07-Apr	1,000	6.93	12.0
DFI Retail	07-Apr	2,800	2.26	25.3
Sheng Siong	11-Apr	12,000	1.62	-2.4

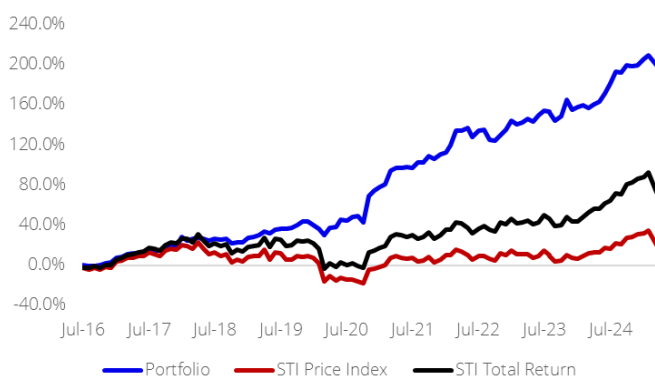
Source: DBS, Bloomberg

^Reduced 200 shares @ SGD37.71 on 02-Apr, sold 500 shares @ SGD37.57 on 03-Apr

DBS Equity Picks Performance

Since Inception

(%)	TWRR	TWRR (ANN)
DBS Equity Picks	198.11	13.32
STI Price Return	20.49	2.16
STI Total Return	72.51	6.44



Source: DBS, Bloomberg. Based on 14-Apr closing prices

Legend: Ann - Annual; IRR: Internal Rate of Return; TWRR: Time-weighted Rate of Return

Notes

1. Adopt an inception value of \$121,000 on 22 Jul 2016
2. Current value of Equity Picks includes uninvested cash holdings
3. Uninvested cash earns no interest income
4. Assume commission cost of 0.28% and fees of 0.04%
5. At inclusion point, each stock takes up 5 to 20% of total portfolio value
6. The market dollar value of a stock must not exceed 20% of total portfolio value during a weight increase
7. The market dollar value of a stock must not fall below 5% of total portfolio value during a weight decrease
8. 'First-in, First-Out' methodology is adopted during a weight decrease
9. Assume S\$10,000 exposure for each stock inclusion between the inception date on 22 Jul 2016 till up to but not including 14 May 2019

DBS Equity Picks

Blue Chip

You look to include blue chips into your portfolio to provide steady growth over a longer time period. Blue chips tend to be more stable and their holding periods can extend beyond a year

Keppel Ltd

Sector: Industrials

Our analyst has sounded out Keppel Ltd as an unappreciated rate cut beneficiary with 10% CAGR core earnings growth over the next 2 years. Earnings quality has improved significantly with recurring income contribution to group profit at 60-80% and the trend should continue. Stock trades at a dividend yield of 5.6% for FY24F and 6.1% for FY25F. We had removed Keppel Ltd at SGD6.64 in early August and are now adding it back to equity picks, capitalising on the favourable lower interest rates outlook and 6.7% correction.

Price: SGD5.99

Entry date: 13-Sep-24

Days passed: 213

% gain/(loss): -3.2%

Entry price

SGD6.190

Dividend received

SGD0.000

% chg relative to STI:

-3.0%

[Company Update](#)



SATS Ltd

Sector: Industrials

SATS is one of the best stocks to trade the 90-day pause. Unlike the broader market's shock reaction to Trump's tariffs over the past week, investors have had months to react to trade uncertainties considering the stock's tumble from its SGD4 high since Trump's election win last November. The stock had already priced in much uncertainty before last week and suffered another 19% drop in the past week. Expect a big relief rally powered by short covering and bargain hunting. Upward retracement levels at SGD2.80 (23.6%) and SGD3.05 (38.2%).

Price: SGD2.65

Entry date: 10-Apr-25

Days passed: 4

% gain/(loss): 7.7%

Entry price

SGD2.460

Dividend received

SGD0.000

% chg relative to STI:

3.1%

[Company Update](#)



Sembcorp Industries

Sector: Industrials

SCI is on a growth path from (1) renewable pipeline of more than 4GW (~30% of installed capacity) over next 2 years, (2) potential new projects and acquisition opportunities in India and new growth markets such as Philippines, Indonesia and Vietnam; and (3) its 30% stake in Senoko (~2.6GW gas-fired plant) that could contribute ~5% to its bottom-line upon completion and more with synergies from gas procurement, interest cost savings and operating efficiency improvement.

Price: SGD6.13

Entry date: 14-Jan-25

Days passed: 90

% gain/(loss): 11.3%

Entry price

SGD5.510

Dividend received

SGD0.000

% chg relative to STI:

17.7%

[Company Update](#)



SingTel

Sector: Communication Services

We expect steady core EBIT earnings growth outlook for Singtel. Three of its four core businesses - Optus, data centre and NCS - to underpin low-double digit core EBIT growth over FY25F/26F. Further active capital recycling efforts (SGD8bn in last 3 years; targets another SGD6bn over the next 3 years) also provides scope for Singtel to raise its dividend. Singtel could be a beneficiary of a possible sector consolidation in Singapore. Singtel currently offers 5.1% FY25F and 5.4% FY26F dividend yield. Technical support seen at SGD3.16.

Price: SGD3.50

Entry date: 04-Feb-25

Days passed: 69

% gain/(loss): 8.7%

Entry price

SGD3.220

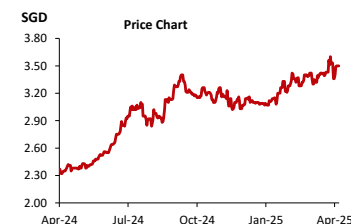
Dividend received

SGD0.000

% chg relative to STI:

15.9%

[Company Update](#)



SPDR STI ETF

STI currently trades at a P/BV of 1.126, which is not far from past global black swan and crisis events (e.g. GFC bottom P/B 1X). The 90-day tariff pause marks an important low in the short-term at least.

Price: SGD3.57

Entry date: 10-Apr-25

Days passed: 4

% gain/(loss): 4.6%

Entry price

SGD3.413

Dividend received

SGD0.000

% chg relative to STI:

0.0%

DBS Equity Picks

UOL Group

Sector: Real Estate

Price: SGD5.52

Entry date:

Days passed

% gain/(loss)

UOL is the first Singapore listed developer to be added to our equity picks in a long while. We pick UOL for 2 potential catalysts that could drive its re-rating: (1) Value unlocking potential from the Marina Square redevelopment (owned by UOL-SingLand), currently valued conservatively at around SGD762psf on existing GFA and (2) possible restructuring of assets into a stapled security. Stock currently trades at 0.42x P/B and at a nearly 60% discount to our analyst's RNAV estimate of SGD14. Our 12-mth TP for the stock is SGD8.40, consensus is SGD7.63.

26-Mar-25

19

-4.8%

Entry price

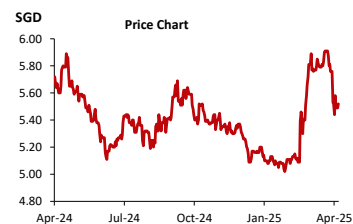
Dividend received

% chg relative to STI:

SGD5.800

SGD0.000

5.4%



Company Update 

DBS Equity Picks

Dividend

Income investing is part of your stock-picking strategies. You look to include dividend stocks into your portfolio to provide a steady income stream.

ComfortDelgro

Sector: Industrials

CD is a viable option for investors seeking attractive alternatives within the FTSE ST Industrial Goods and Services space. The stock offers 14% EPS growth and an attractive 6.1% yield for FY25F. Strong overseas growth from Addison Lee and UK bus should offset weaker SG taxi performance and higher interest costs. Valuation is attractive, supported by a compelling PEG ratio and dividend yield relative to industrial peers. We peg near-term support at SGD1.43, with strong support at SGD1.39. Our analyst has a 12-mth TP of SGD1.80 (24% upside potential) versus consensus' SGD1.72 (18.6% upside potential).



Price: SGD1.41

Entry date:	24-Mar-25	Entry price	SGD1.450
Days passed	21	Dividend received	SGD0.000
% gain/(loss)	-2.8%	% chg relative to STI:	6.9%

[Company Update](#)

DFI Retail Group Holdings

Sector: Consumer Staples

We see DFI's disposal of Yonghui as a positive catalyst that should trigger a re-rating for the stock. Investors are likely to look beyond the c.USD130mn one-off loss and turn their attention to the potential c.USD30mn annualized earnings uplift and use of proceeds that may include a special dividend next year. Stock currently trades at 5.7% FY24F and 6.5% FY25F yield, which is attractive in the current outlook for lower interest rates. Our analyst has a 12-mth TP of SGD2.28 for the stock versus consensus' SGD2.43.



Price: USD2.16

Entry date:	24-Sep-24	Entry price	USD1.860
Days passed	202	Dividend received	USD0.070
% gain/(loss)	19.9%	% chg relative to STI:	22.4%

Entry date:	12-Mar-25	Entry price	USD2.100
Days passed	33	Dividend received	USD0.070
% gain/(loss)	6.2%	% chg relative to STI:	13.4%

[Company Update](#)

Frasers Centrepoint Trust

Sector: REITs

Price: SGD2.120

Entry date:	16-Jan-25	Entry price	SGD2.110
Days passed	88	Dividend received	SGD0.061
% gain/(loss)	3.4%	% chg relative to STI:	9.3%



Keppel REIT

Sector: REITs

KREIT offers best-in-class office portfolio anchored by Singapore Grade A offices in prime central business district (CBD) locations. Property fundamentals across the portfolio remain solid, with Singapore properties expected to see continued robust reversions given tight supply. Valuation is attractive at 0.66x P/B with a forward yield of c.7.1%, higher than the sector's average. There are currently 700 shares of KREIT from Keppel's dividend-in-specie (Oct23) in equity picks. Today's addition lifts exposure to SGD20,800 shares at an amalgamated price of SGD0.782.



Price: SGD0.800

Entry date:	12-Mar-25	Entry price	SGD0.810
Days passed	33	Dividend received	SGD0.000
% gain/(loss)	-1.2%	% chg relative to STI:	6.0%

[Company Update](#)

Netlink NBN

Sector: Communication Services

Price: SGD0.885

Entry date:	07-Apr-25	Entry price	SGD0.895
Days passed	7	Dividend received	SGD0.000
% gain/(loss)	-1.1%	% chg relative to STI:	6.1%

Netlink is likely to outperform in the current uncertain climate with its resilient and high distribution visibility. Stock trades at yield of 5.9% for FY25F and 6.2% for FY26F



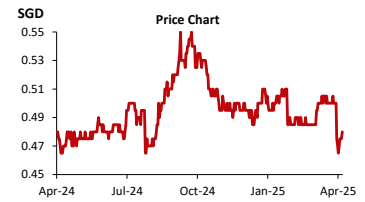
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DBS Equity Picks

Starhill Global REIT

Sector: REITs

The start of the Fed rate cut cycle with the dot plot pointing to a possible decline in Fed funds rate to 3.5% by the end of next year should see a broadening out of the SREITs recovery from large caps leaders to second liners. SGREIT comes onto our radar with a high forecast yield of c.6.9% over the current and next financial year. It also among the second liner leaders in terms of price action for 2 reasons: (1) trading at a January 2024 high (2) on the verge of marking a 52-wk high upon a close above SGD0.53. Technical support is at SGD0.52. Average consensus TP is SGD0.61, while our analyst's TP is SGD0.68.



Price: SGD0.480

Entry date:	19-Sep-24	Entry price	SGD0.535
Days passed	207	Dividend received	SGD0.018
% gain/(loss)	10.4%	% chg relative to STI:	11.6%

Entry date:	30-Oct-24	Entry price	SGD0.505
Days passed	166	Dividend received	SGD0.018
% gain/(loss)	-1.4%	% chg relative to STI:	-0.2%

Company Update 

DBS Equity Picks

Growth

Your primary investment goal is capital growth. You can tolerate a fair amount of fluctuations in the value of your stock investment in anticipation of possible higher returns. The investment horizon is up to 12 months.

iFAST Corporation

Sector: Financial

Tactical addition ahead of FY24 results release on 12 February. iFAST had reported strong 3Q24 revenue and net profit growth of 39% and 97% y/y respectively, driven by both the ePension division and improvements in the core wealth management platform business. Our analyst forecasts EPS growth of 113% y/y for FY24F and 46% y/y for FY25F respectively. Technical support seen at SGD7.34.

Price: SGD6.52

Entry date: 04-Feb-25
Days passed: 69
% gain/(loss): -12.0%

Entry price: SGD7.410
Dividend received: SGD0.000
% chg relative to STI: -4.8%



Entry date: 13-Feb-25
Days passed: 60
% gain/(loss): -14.8%

Entry price: SGD7.650
Dividend received: SGD0.000
% chg relative to STI: -6.4%

[Company Update](#)

UMS Integration Ltd

Sector: information
Technology

We raise exposure considering the 17% correction MTD and the 90-day tariff truce. The stock has outperformed the broader market during the volatility over the past two days – it was unchanged on a 2-day basis. UMS is our preferred technology pick in this current uncertain trade environment with its local-for-local manufacturing strategy. The 90-day tariff pause should mark an important low for the stock in the near-term at least.

Price: SGD1.00

Entry date: 05-Mar-25
Days passed: 40
% gain/(loss): -9.1%

Entry price: SGD1.100
Dividend received: SGD0.000
% chg relative to STI: -0.3%



Entry date: 10-Apr-25
Days passed: 4
% gain/(loss): 7.5%

Entry price: SGD0.930
Dividend received: SGD0.000
% chg relative to STI: 3.0%

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DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

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)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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Sources for all charts and tables are DBS unless otherwise specified.

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9. Tham Sai Choy, a member of DBS Group Holdings Board of Directors, is a Director of Keppel Ltd as of 31 Mar 2025.


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