Singapore Market Focus

Singapore Market Focus

Refer to important disclosures at the end of this report

2 Oct 2025

Sweet spot ahead of a year end rally

- **Small-mid-cap stocks poised for an eventful 4Q**
- **Focus shifts to value plays ahead of "Value Unlock" package**
- **Revisiting technology and industrial stocks**

The pullback before the year-end rally. We maintain our STI year-end target of 4,430, underpinned by MAS equity market support measures, attractive forward dividend yield of c.4.6% and 1.4x P/B, sustained net global liquidity inflow, and favourable seasonal behaviour ahead. Key support levels are at 4,250 and 4,175. An oversold market breadth sets the market for a potential year-end rally, with small-mid-caps (SMCs) to benefit from further MAS support measures. Any positive progess in US-China trade talks before the 10-Nov deadline could catalyse regional market rallies.

An eventful 4Q awaits small-mid-cap stocks. The recent pullback in SMCs presents an opportunity to add ahead of anticipated 4Q momentum, supported by 1) the deployment of the first tranche of EQDP managers; 2) enhanced GEMS scheme; 3) forthcoming "Value Unlock" package; and 4) details on the second tranche of EQDP managers. Potential EQDP beneficiaries within the iEdge SG Next 50 indices should screen favourably, including SIA Eng, IFAST, UMS, Frencken, ComfortDelGro and NetLink. Meanwhile, initiatives designed to improve the visibility of small caps could spotlight 'gems' like Nam Cheong, Valuetronics, Haw Par, and F&N.

Turning focus to value stocks ahead of a "Value Unlock" package. Value plays should stay supported by the forthcoming MAS "Value Unlock" packagez. We see value plays beyond stocks merely trading at low valuations, with three 'expressions': 1) stocks with value-unlocking potential (SingLand, UOL, CityDev, F&N), 2) quality stocks with low visibility and/or valuations (ComfortDelGro, Nam Cheong, Haw Par), and 3) stocks with scope to improve returns through active capital management (SIA Eng, Raffles Med, Valuetronics).

Revisiting technology and industrial stocks. Industrial and tech names outperformed following the September FOMC meeting. Our industrial picks, anticipated to deliver growth rates above the sector average, include SIA Eng, SATS, Yangzijiang, and Seatrium. Our top tech pick is UMS, followed by Frencken. While the uncertain US inflation outlook has paused the SREIT rally and placed investors in a data-watching mode, we remain as buyers on pullback on SREITs. Picks are MPACT, MLT, LREIT.

STI : 4,323.12

Analysts

Kee Yan YEO, CMT keeyan@dbs.com

Fang Boon FOO fangboonfoo@dbs.com

Key Indices

	Current	% Chng
FS STI Index	4,323.12	0.5%
FS Small Cap Index	290.32	0.5%
SGD Curncy	1.29	0.0%
Daily Volume (m)	1,644	
Daily Turnover (SGDmn)	1,538	
Daily Turnover (USDmn)	1,193	

Source: Bloomberg

Market Key Data

(%)	EPS Gth	Div Yield
2024	0.0	4.4
2025F	6.8	4.5
2026F	3.3	4.5
(x)	PER	EV/EBITDA
2024	15.2	18.2
2025F	15.2	17.4
2026F	14.3	16.1

STOCKS

	Price LCY	Mkt USD	12-mth Target LCY	Performance (%) 3 mth	12	Rating
iFAST Corporation	8.88	2,092	10.00	31.6	20.5	BUY
UMS Integration	1.38	761	1.84	3.8	27.8	BUY
NetLink NBN Trust	0.945	2,857	0.98	6.8	2.7	BUY
ComfortDelGro	1.44	2,421	1.80	0.0	(3.4)	BUY
City Developments	6.93	4,804	9.00	32.9	28.0	BUY
Yangzijiang Shipbuilding	3.28	10,016	3.80	45.8	31.7	BUY
SATS Ltd	3.45	3,990	3.80	12.4	(6.0)	BUY
Seatrium Limited	2.42	6,359	2.96	19.2	35.2	BUY
Raffles Medical	0.985	1,412	1.32	(1.5)	7.7	BUY
Mapletree Pan Asia Commercial	1.44	5,894	1.60	14.5	(5.1)	BUY
Mapletree Logistics Trust	1.26	4,980	1.55	8.4	(13.2)	BUY
LendLease Global Commercial REIT	0.63	1,206	0.75	20.0	2.4	BUY
Nam Cheong*	0.72	221	1.05	51.6	63.6	NR
F & N*	1.50	1,694	1.93	16.3	10.3	NR

Source: DBS, Bloomberg. Closing price as of 1 Oct 2025.
** Potential TP*

DBS Insights Direct **Watchlist the stock on Insights Direct to receive prompt updates**

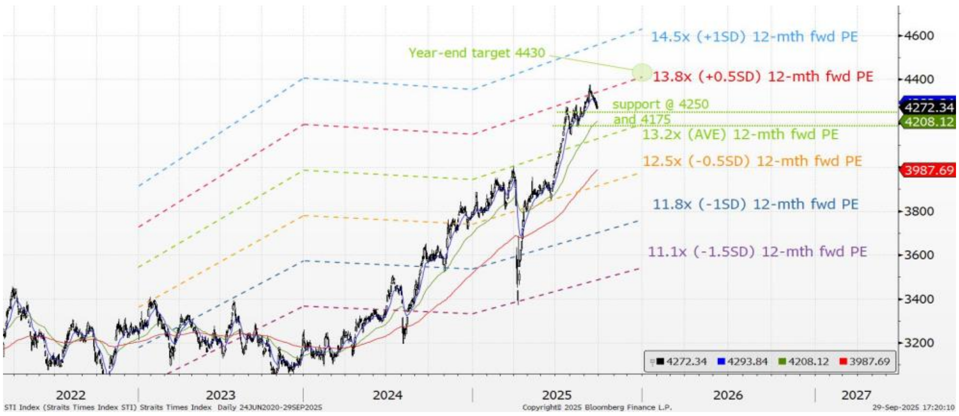
October Market Outlook

The pullback before the year-end rally

We maintain our STI year-end target of 4,430, pegged to 13.8x (+0.5SD) FY26F PE. Singapore equities continue to offer a haven amidst tariff and geopolitical uncertainties. We foresee the benchmark underpinned by five key factors: (1) MAS support measures aimed at strengthening the competitiveness of Singapore's equities market; (2) an attractive dividend yield of c.4.5%/4.7% over FY25F/FY26F; (3) a P/B of 1.4x, which remains attractive among global developed markets; (4) sustained net global liquidity inflow that rose to c.USD1.68bn as at 17 September; (5) and seasonal behaviour, suggesting a possible basing in Oct before *entering a typically stronger seasonal period from November to April*.

We expect the recent pullback from 4,375 to find support at 4,250 (23.6% retracement, considered more likely) or 4,175 (38.2% retracement, considered less likely).

Straits Times Index (Daily)



Source: DBS

The Singapore market's McClellan Oscillator, a measure of short-term market breadth, retreated to an oversold level of -25 in late September. This positions the stock market for a potential broader rally heading into year-end.

Singapore market: McClellan Oscillator fell to oversold level in late September

Source: DBS

We maintain a positive outlook on the small-mid-cap space, anticipating the following key developments in 4Q: (1) Capital deployment by the first tranche of EQDP asset managers, along with forthcoming details on the second tranche of asset managers; (2) an enhanced GEMS research scheme, designed to improve visibility for under-researched small caps; and (3) potential details on a "Value Unlock" package for SMCs.

Regarding macroeconomic developments, investors will be closely monitoring any news concerning US-China trade talks ahead of the scheduled 10 November deadline for the 90-day tariff extension. Any developing news suggesting a positive trade negotiation outcome could serve as a catalyst to trigger a rally in regional markets.

October key events – MAS policy meeting and China's Plenum in focus

Our FX strategist anticipates the possibility of a third easing of the Singapore Dollar Nominal Effective Exchange Rate (SGD NEER) policy band's slope during the MAS's October policy review. August's core inflation print of 0.3%, which fell below the official 0.5%-1.5% forecast range, represents one of two reasons supporting this easing. Further declines in GDP growth, falling below the 2%-3% medium-term potential, would likely solidify the case for easing. A weaker SGD could have implications for stocks with higher FX and/or global exposures, e.g., SIA, SATS, Venture, AEM Holdings, and UMS.

Markets will be paying close attention to China's Fourth Plenum (20-23 Oct). Clear five-year plans to bolster domestic demand, ensure technological self-sufficiency, advance fiscal reforms, and/or stabilise the property sector would be regarded as positives. Three stocks with significant China exposure would also be keenly watched as trade talks and developments unfold: A thawing of US-China trade tensions is positive for HPH Trust, re-emerging tariff volatility should underpin DFI Retail as a defensive play, and Yangzijiang remains as a buy-on-dip opportunity, given its strong four years of revenue coverage and an orderbook exceeding SGD20bn.

Stocks to watch alongside key events in October

Company	Price 25 Sep 2025 (LCY)	12-mth Target price (LCY)	12-mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 25 (%)	EPS growth 26 (%)	PE ratio 25 (x)	Div yield 25 (%)	Net debt/equity 25	P/BV 25 (x)
Stocks with higher FX / global exposures											
SIA	6.520	6.50	0%	19,386	HOLD	-45.0	23.0	21.0	3.5	0.2	1.3
SATS	3.410	3.80	11%	5,071	BUY	0.5	23.9	19.0	1.8	1.1	1.8
Venture	14.010	13.60	-3%	4,052	HOLD	-6.3	8.3	17.8	5.7	cash	1.4
AEM Holdings	1.870	2.10	12%	589	BUY	-21.6	188.8	64.3	-	cash	1.2
Stocks with China exposure											
HPHT (USD)	0.205	0.22	7%	2,300	BUY	-6.5	-10.4	23.1	7.5	0.4	0.6
DFI Retail (USD)	3.160	3.90	23%	5,504	BUY	34.5	6.8	15.9	17.8	cash	n.m.
Yangzijiang	3.320	3.80	14%	13,116	BUY	23.8	10.5	8.9	4.4	cash	2.3

Source: DBS, Bloomberg. Based on 25 September closing prices

Implications of a divided Fed

US fund funds rate projection

	Number of rate cuts	
	2025	2026
DBS forecast	3	1
Mid-pt of Fed dot plot	3	1
Fed funds futures	3	3

Source: DBS

The 25bps rate cut at the September FOMC meeting conveyed the message that this was not the commencement of an aggressive series of cuts. Policymakers are endeavouring balance a weakening job market against tariff-related inflation risks. The Fed's dot plot now indicates an additional two 25bps cuts by the end of this year, with a further 25bps cut projected for 2026. In contrast, markets continue to price in a more aggressive three cuts next year. A wide dispersion was observed on the Fed's dot plot for 2026, signalling an uncertain interest rate outlook.

DBS Economics Research maintains a 3.5% terminal Fed funds rate, which implies three more rate cuts are anticipated (two this year, one next year) before the rate cut cycle stalls. Inflation could surprise to the upside due to (1) tariff pass-through, (2) labour market tightness owing to immigration crackdowns, (3) stimulatory impact of tax cuts, (4) massive energy demand driven by AI-related spending, (5) strong household and corporate balance sheets, and (6) booming equity market.

The uncertain interest rate outlook for the coming year has introduced a layer of uncertainty for SREITs, a sector that has performed well in recent months in anticipation of a resumption in the current rate cut cycle. Our earlier view for the FTSE ST REITs Index to rise to 717 (150% Fibonacci extension) was achieved before pulling back post-FOMC meeting. While we foresee a near-term pause, we remain buyers on pullbacks to either 695 (23.6% retracement) or 680 (38.2% retracement). This stance is supported by the sector yield spread between REITs and the MAS 10Y yield, which remains an attractive 4%. Our REITs picks on pullback are: (1) Alpha picks MPACT, MLT, and ESR REIT that offer c.6% yield and (2) SMC-sensitive rate plays Suntec REIT and LREIT.

FTSE ST REITs Index

Source: DBS

Banks UOB and OCBC, which have been underperforming the STI since March, are likely to remain range-bound. UOB's shares currently trade at a 5%/5.3% FY25F/FY26F yield, with a projected trading range of SGD33.7 to SGD35.7. OCBC's shares currently trade at a 5.2%/5.3% FY25/FY26F yield, with a projected trading range of SGD16.1 to SGD16.94.

REITs take a pause, buy on pullback; banks remain range-bound

Company	Price 25 Sep 2025 LCY	12-mth Target price LCY	12mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 25 (%)	EPS growth 26 (%)	PE ratio 25 (x)	Div yield 25 (%)	Net debt/equity 25	P/BV 25 (x)
REITs											
MPACT	1.410	1.50	6%	7,412	BUY	-13.6	0.0	19.9	5.3	0.4	0.8
MLT	1.250	1.55	24%	6,318	BUY	28.4	0.0	19.7	5.7	0.4	1.0
ESR REIT	2.790	3.20	15%	2,246	BUY	43.3	2.9	16.2	7.9	0.5	1.1
Suntec REIT	1.310	1.40	7%	3,827	BUY	1.6	4.5	22.2	4.8	0.4	0.6
LendLease REIT	0.615	0.75	22%	1,490	BUY	-68.6	223.4	63.2	5.9	0.4	0.8
Banks											
UOB	34.360	33.90	-1%	57,438	HOLD	-8.6	6.1	10.2	5.0	0.0	1.1
OCBC	16.260	15.80	-3%	73,156	HOLD	-5.0	2.2	10.1	5.3	0.0	1.2

Source: DBS, Bloomberg. Based on 25 September closing prices

New benchmarks for Singapore small-mid-caps

SGX launched the iEdge Singapore Next 50 Indices last month. These indices are designed to track the next 50 largest Mainboard companies, excluding the top 30 by market capitalisation. They offer investors a new perspective on Singapore's next tier of large, sizeable names, defined as those with market capitalisation exceeding SGD100mn. The index suite comprises two variants: the iEdge Singapore Next 50 Index (free-float market cap weighted) and the iEdge Singapore Next 50 Liquidity Weighted Index (liquidity-weighted). Both variants are subject to a 5% weightage cap, share the same 50 constituents, but differ in their allocation weights.

Sector comparison – iEdge SG Next 50 indices vs. the STI Index & FTSE SMID Index

Sector	STI Index	FTSE ST SMID Index	Next 50 Index	Next 50 Liquidity
REITs	11.1%	43.0%	44.5%	36.0%
Financials	54.0%	4.1%	9.9%	11.1%
Industrials	17.4%	22.5%	15.2%	19.9%
Cons Stap	2.5%	6.7%	8.0%	9.1%
Comm Svcs	7.8%	3.3%	6.6%	4.6%
Real Estate	5.2%	7.5%	2.7%	4.3%
Info Tech	0.9%	5.0%	3.1%	5.5%
Materials	-	2.2%	5.6%	3.0%
Health Care	-	1.1%	3.0%	4.2%
Cons Disc	1.0%	4.1%	-	-
Energy	-	0.5%	1.4%	2.4%

Source: DBS, Bloomberg

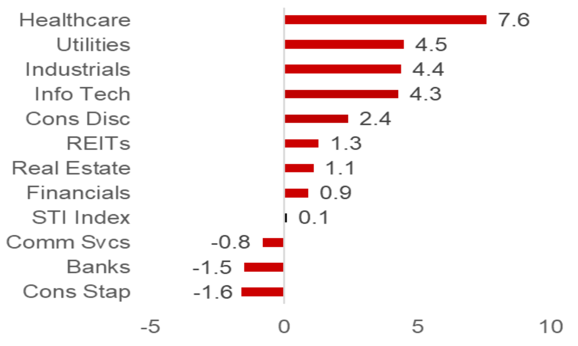
The possibility of structuring ETFs based on these indices is a significant positive development. This should attract greater investor interest in small-mid-caps by leveraging robust passive fund inflows into the Singapore market and complementing the EQDP. This is particularly relevant given 1) the current lack of SGX-listed ETFs focused on Singapore SMCs, and 2) the positioning of these indices as a yield play, with >5% headline dividend yield and >50% of revenues derived from Singapore. Inclusion under these indices should further underpin interest in SMCs – especially those floated as potential EQDP beneficiaries – alongside further EQDP progress in the coming quarter(s).

- Robust earnings growth – SIA Eng, iFAST, UMS Integration, and Frencken
- Resilient yield with low debt – ComfortDelGro and NetLink NBN

September market review – SMCs extend lead as STI holds flat

The STI delivered a flat 0.1% MTD return (as of 25 Sep) in September, following two consecutive months of strong performance (Aug: 2.3%, Jul: 5.3%). Among the large-caps, industrial companies Yangzijiang and ST Engineering outperformed, both achieving price returns of more than 10%. The resumption of the Fed's easing cycle with a 25bps rate cut in September also provided support to REITs, while simultaneously weighing on index heavyweight banks.

MTD sectoral performance (%)

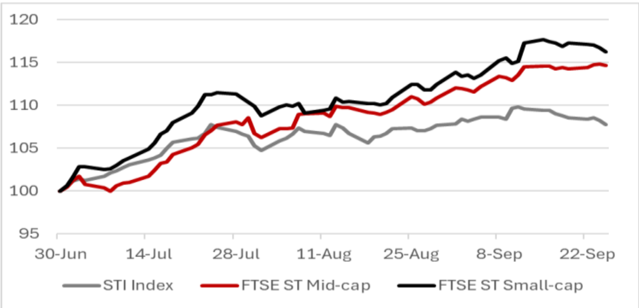


Source: DBS, Bloomberg. Based on 25 Sep closing

UOL's 5% MTD return further highlights the market's sustained interest in the value-unlocking theme. Conversely, the legal overhang stemming from the cooking oil shortage case continues to exert pressure on Wilmar, the largest constituent of the consumer staples sector.

The spotlight remains firmly on small-mid-caps, as they extended their 2H25 outperformance over the STI due to ongoing tailwinds (e.g., EQDP, enhanced GEMS scheme, and newly launched iEdge Singapore Next 50 Indices). AEM Holdings was the key outperformer, driven by positive developments in the Nvidia-Intel tie-up. Other SMCs that performed well include SIA Eng and iFAST, both identified as potential EQDP candidates and included in the Next 50 Indices.

SMCs extend their 2H25 outperformance



Source: DBS, Bloomberg. Based on 25 Sep closing

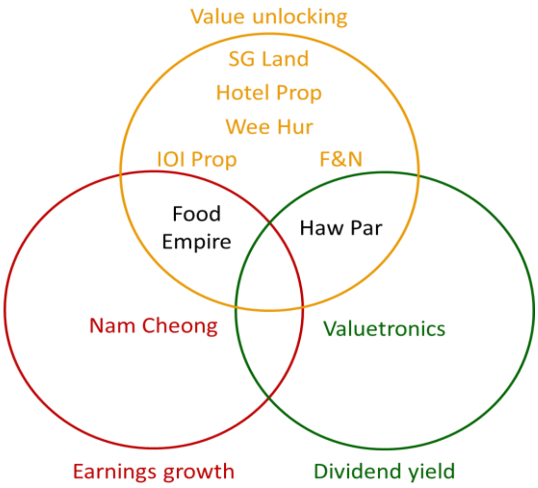
Equity themes

An eventful 4Q awaits small-mid-cap stocks

Small-mid-cap stocks are poised to carry their positive momentum into the year-end. Several factors are converging to deepen liquidity and improve visibility for this market segment: Capital deployment by the first tranche of fund managers under the EQDP, the enhanced GEMS research scheme, and the upcoming "Value Unlock" package. Further details on the second tranche of EQDP managers – including their strategies and deployment methods – are expected to inject additional vibrancy to the market.

We therefore view the recent pullback in SMCs as an opportunity to increase exposure. We maintain our strategy of adhering to companies with sound fundamentals, valuations, and compelling narratives, while remaining cognisant that many SMCs have already seen price appreciation in anticipation of the EQDP. Potential EQDP candidates that are relatively well covered and included under the new iEdge Singapore Next 50 Indices, such as SIA Eng, IFAST, UMS Integration, Frencken, NetLink NBN, and ComfortDelGro, should continue to feature favourably based on conventional growth and income metrics.

DBS Equity Explorers and themes



Source: DBS

There is also scope for this screening to broaden over time and include less covered but high-quality companies, especially with the rollout of the enhanced GEMS scheme and the forthcoming "Value Unlock" package designed to improve market presence and visibility for smaller cap stocks. This broadening scope includes companies highlighted by DBS Group Research's Equity Explorers, such as Nam Cheong for earnings growth, Valuetronics for income generation, and Haw Par Corp as well as F&N as 'value-up' plays with >10% upside to their fair values.

Potential EQDP beneficiaries

Company	Price 25 Sep 2025 (SGD)	12-mth Target price (SGD)	12-mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 25 (%)	EPS growth 26 (%)	PE ratio 25 (x)	Div yield 25 (%)	Net debt/equity 25	P/BV 25 (x)
Growth stocks											
SIA Eng	3.550	3.50	-1%	3,976	BUY	15.7	21.7	23.4	2.5	cash	2.2
iFAST	8.880	10.00	13%	2,646	BUY	49.3	23.6	26.4	0.9	cash	6.7
UMS Integration	1.420	1.84	29%	1,009	BUY	16.6	20.6	21.3	3.5	cash	2.3
Frencken	1.420	2.03	43%	606	BUY	13.4	6.2	14.4	2.1	cash	1.3
Resilient yields with low debt											
ComfortDelGro	1.480	1.80	22%	3,206	BUY	9.7	9.9	13.9	5.8	0.1	1.2
NetLink NBN	0.945	0.98	4%	3,683	BUY	3.3	-0.8	37.4	5.7	0.3	1.6

Source: DBS, Bloomberg. Based on 25 September closing prices

Position in value plays ahead of "Value Unlock" package

Value plays are expected to remain well supported heading into the upcoming "Value Unlock" package. With further details anticipated by year-end, this initiative aims to assist companies in several ways: 1) building stronger capabilities to achieve their strategic and communication objectives, 2) amplifying their market presence through enhanced communications, and 3) fostering communities and collaborative networks.

Three elements of the "Value Unlock" package

Element	Purpose	Remarks
Build capabilities	Strengthen boards' strategic and communication abilities to link plans to value creation	- MAS reviewing rules on forward-looking disclosures: Reducing legal concerns while improving investor understanding - Task force on shareholder value enhancement: Learning from successful models in Japan, Korea, and Thailand - SID partnerships for director development: Practical skills programmes with industry experts
Amplify communications	Increase investor visibility and understanding of capital management and growth paths	- SGX new index beyond STI: Broadening market recognition and investor access for mid-caps and smaller companies - Enhanced platforms for smaller companies: Focusing on improving market presence for smaller caps - 'Value Unlock' package announcement: A package designed to enhance returns through capital management and dividend distributions
Foster communities	Create peer networks and collaborations to share playbooks and accelerate adoption	- Government-led task force coordination: Seeking additional strategies for market-wide implementation - SID Chairpersons' Guild launch: A peer learning network for board chairs to share best practices - Cross-regulatory collaboration: A coordinated approach across market infrastructure, regulation, and director education

Source: DBS, MAS, News media outlets

We think there is more to 'value-up' plays than merely stocks trading at low valuations. We identify three potential expressions of the 'value-up' trade: Stocks with 1) value-unlocking corporate actions, 2) sound fundamentals but currently trading with low visibility and/or at low valuations, and 3) the scope to improve shareholder returns through active capital management (e.g., share buybacks) and/or higher dividend payouts.

Stocks to watch under the three 'value-up' categories

Categories	Stocks
Value-unlocking corporate actions	SingLand* / UOL: Stronger recurring income; Marina Square redevelopment CityDev: Potential dividends from divestment; Delfi Orchard redevelopment F&N*: Potential non-core divestment; corporate actions to improve liquidity
Trading at low visibility and/or valuations	ComfortDelGro: Attractive PEG vs. industrial peers; with stronger 2H25 Nam Cheong*: Trades at a 50%-70% discount to peers with single-digit PE Haw Par Corp*: Undervalued, highly profitable/cash-generative HoldCo
Scope to improve shareholder returns	SIA Eng: Scope to raise dividends given its significant net cash position Raffles Med: Refreshed capital management, higher dividend policy Valuetronics*: Strong net cash, 6% dividend yield, and share buybacks

*Source: DBS *Note: Non-rated Equity Explorers*

Three 'value-up' categories and stocks

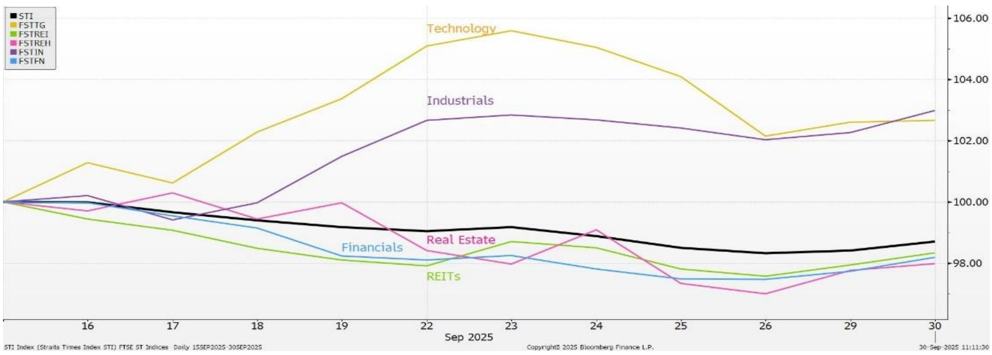
Company	Price 25 Sep 2025 (LCY)	12 mth Target price (LCY)	12-mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 25 (%)	EPS growth 26 (%)	PE ratio 25 (x)	Div yield 25 (%)	Net debt/equity 25	P/BV 25 (x)
Value unlocking corporate actions											
UOL	7.830	8.80	12%	6,615	BUY	41.4	11.2	17.1	2.3	0.2	0.6
CityDev	6.800	9.00	32%	6,075	BUY	nm	nm	nm	1.8	1.0	0.7
Stocks trading at low valuations											
ComfortDelGro	1.480	1.80	22%	3,206	BUY	9.7	9.9	13.9	5.8	0.1	1.2
Scope to improve shareholders' returns											
SIA Eng	3.550	3.50	-1%	3,976	BUY	15.7	21.7	23.4	2.5	cash	2.2
Raffles Med	0.990	1.32	33%	1,840	BUY	8.3	7.9	27.3	2.5	cash	1.7

Source: DBS, Bloomberg. Based on 25 September closing prices

Revisiting technology and industrials

The recent rally in SREITs came to a near-term pause following the Fed's dot plot suggesting only one rate cut next year. This development highlights the uncertain US inflation outlook and places investors in a data-watching mode. We remain buyers on pullbacks for REITs. Meanwhile, the industrials and technology sectors have outperformed over the past two weeks, subsequent to the September FOMC meeting.

Technology and industrials outperformed post September FOMC meeting



Source: DBS

Stocks within the industrials sector under our coverage are forecast to deliver FY25F/FY26F EPS growth of -4%/+14.5%. Our picks in the industrial space that deliver above-sector growth rates are SIA Eng (FY26F/FY27F EPS growth of +22%/+18%), Seatrium (FY25F/FY26F EPS growth of +109%/+42%), SATS (FY26F/FY27F EPS growth of +1%/+27%) and Yangzijiang (FY25F/FY26F EPS growth of +24%/+10%).

Stocks within the technology sector under our coverage are forecast to deliver FY25F/FY26F EPS growth of -9.7%/+18.3%. Our top pick in the technology space is UMS Integration (FY25F/FY26F EPS growth of +17%/+21%) followed by Frencken (FY25F/FY26F EPS growth of +13%/+6%).

Industrial and technology sector picks

Company	Price 25 Sep 2025 LCY	12-mth Target price LCY	12-mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 25 (%)	EPS growth 26 (%)	PE ratio 25 (x)	Div yield 25 (%)	Net debt/equity 25	P/BV 25 (x)
Industrials											
SIA Eng	3.550	3.50	-1%	3,976	BUY	15.7	21.7	23.4	2.5	cash	2.2
Seatrium	2.420	2.96	22%	8,243	BUY	108.7	42.0	25.2	1.4	0.2	1.2
SATS	3.410	3.80	11%	5,071	BUY	0.5	23.9	19.0	1.8	1.1	1.8
Yangzijiang	3.320	3.80	14%	13,116	BUY	23.8	10.5	8.9	4.4	cash	2.3
Technology											
UMS Integration	1.420	1.84	29%	1,009	BUY	16.6	20.6	21.3	3.5	cash	2.3
Frencken	1.420	2.03	43%	606	BUY	13.4	6.2	14.4	2.1	cash	1.3

Source: DBS, Bloomberg. Based on 25 September closing prices

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*

Completed Date: 2 Oct 2025 06:45:07 (SGT)
Dissemination Date: 2 Oct 2025 06:57:17 (SGT)

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

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate[1] does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests[2] in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), DBSVUSA, or their subsidiaries and/or other affiliates have proprietary positions in iFAST Corporation, NetLink NBN Trust, ComfortDelgro, City Developments, Yangzijiang Shipbuilding, SATS, Seatrium Ltd, Raffles Medical, Mapletree Pan Asia Commercial Trust, Mapletree Logistics Trust, LendLease Global Commercial REIT, UOL Group, Singapore Airlines Limited, Venture Corporation, Hutchison Port Holdings Trust, ESR REIT, Suntec REIT, OCBC, UOB, ST Engineering, Wilmar International recommended in this report as of 31 Aug 2025.

2. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA, or their subsidiaries and/or other affiliates have a net long position exceeding 0.5% of the total issued share capital in NetLink NBN Trust, ComfortDelgro, Mapletree Pan Asia Commercial Trust, Mapletree Logistics Trust, LendLease Global Commercial REIT, ESR REIT recommended in this report as of 31 Aug 2025.

3. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA, or their subsidiaries and/or other affiliates beneficially own a total of 1% or more of any class of common equity securities of Mapletree Logistics Trust, LendLease Global Commercial REIT, ESR REIT as of 31 Aug 2025.

Compensation for investment banking services:

4. DBS Bank Ltd, DBS HK, DBSVS their subsidiaries and/or other affiliates of DBSVUSA have received compensation, within the past 12 months for investment banking services from City Developments, SATS, Mapletree Pan Asia Commercial Trust, LendLease Global Commercial REIT, F & N, UOL Group, ESR REIT, Suntec REIT, OCBC, ST Engineering as of 31 Aug 2025.

5. DBS Bank Ltd, DBS HK, DBSVS their subsidiaries and/or other affiliates of DBSVUSA, within the next 3 months, will receive or intend to seek compensation for investment banking services from NetLink NBN Trust, SATS, F & N as of 31 Aug 2025.

[1] An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

6. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have managed or co-managed a public offering of securities for City Developments, SATS, Mapletree Logistics Trust, LendLease Global Commercial REIT, UOL Group, ESR REIT, Suntec REIT, OCBC, ST Engineering in the past 12 months, as of 31 Aug 2025.

7. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

Directorship/trustee interests:

8. Olivier Lim Tse Ghow, a member of DBS Group Holdings Board of Directors, is a Non-Exec Director of Raffles Medical as of 30 Jun 2025.
9. Peter Seah Lim Huat, Chairman & Director of DBS Group Holdings, is a Chairman / Director of Singapore Airlines Limited as of 30 Jun 2025.
10. Judy LEE, a member of DBS Group Holdings Board of Directors, is a Director of Mapletree Logistics Trust as of 30 Jun 2025.

Disclosure of previous investment recommendation produced:

11. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA, their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed on page 1 of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is being distributed in Australia by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946. DBS Bank Ltd, DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws. Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.
Hong Kong	This report has been prepared by a personnel of DBS Bank Ltd, who is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This report is being distributed in Hong Kong and is attributable to DBS Bank (Hong Kong) Limited ("DBS HK"), a registered institution registered with the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore. For any query regarding the materials herein, please contact Dennis Lam (Reg No. AH8290) at dbsvhk@dbs.com
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies. Wong Ming Tek, Executive Director, ADBSR
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6878 8888 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd. For any query regarding the materials herein, please contact Chanpen Sirithanarattanakul at DBSVTresearch@dbs.com

United Kingdom	This report is produced by DBS Bank Ltd which is regulated by the Monetary Authority of Singapore. This report is disseminated in the United Kingdom by DBS Bank Ltd, London Branch ("DBS UK"). DBS UK is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. In respect of the United Kingdom, this report is solely intended for the clients of DBS UK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS UK, This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.
Dubai International Financial Centre	This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules. This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates. DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see http://www.dbs.com/ae/our--network/default.page. Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC. Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010). The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way. Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.

United States	This report was prepared by DBS Bank Ltd. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

DBS Regional Research Offices

HONG KONG
DBS Bank (Hong Kong) Ltd
Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE
DBS Bank Ltd
Contact: Andy Sim
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA
PT DBS Vickers Sekuritas (Indonesia)
Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND
DBS Vickers Securities (Thailand) Co Ltd
Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand