Strategy

Monthly Market Radar

Highlights

- The STI gained 2.3% mom to 5,755, supported by banks (+4.2%) and shipyards (+8.6%). REITs and aviation lost 3.8% and 2.8% respectively. Singapore continues to attract safe-haven liquidity inflows and remains sheltered from the strain in the government bond markets in the US and Japan.
- Key events: a) Escalation of US-Iran hostilities, b) Singapore's National Day Rally 2026, c) Jackson Hole Economic Policy Symposium, d) IMDA announcing successful bidders for the second Data Centre – Call for Application, and e) launch of CGS Fullgoal Singapore Next 50 Active ETF.
- Key upcoming events: a) STI September quarterly review, b) rollout of Budget 2026 Support Measures, including the payout of the Cost-of-Living Special Payment and commencement of the enhanced enterprise financing scheme, c) FOMC meeting on 16 Sep 26, and d) Asia Financial Markets Forum on 22 Sep 26.

What's New

- **STI performance.** The Straits Times Index (STI) gained 2.3% mom in Aug 26. Shipyards (+8.6% mom), plantation (+6.9% mom), and technology (+5.6% mom) led the gains. Finance (+4.2% mom), telecoms (+2.0% mom) and property (+1.8% mom) also advanced. REITs, land transport and aviation lost 3.8%, 3.7% and 2.8% respectively
- **Top outperformers.** The biggest winners were palm oil stocks First Resources (FR, +34.8%) and Bumitama (BAL, +34.8%), driven by strong 1H26 results and higher global CPO prices. OCBC continued to rally by 8.2%, benefitting from an increased probability of a US rate hike in Sep 26. STI laggard YZJ Shipbuilding gained 23.5%. Semiconductor stocks UMS and AEM also rallied 16.7% and 7.5% respectively.
- **Top underperformers.** Travel-related and fuel-dependent stocks bore the brunt of the recent flare-up in hostilities in the Middle East. SATS, China Aviation and SIA fell 17.1%, 16.1% and 11.8% respectively. Both logistics REITs Mapletree Log Trust and Frasers L&C Trust dropped 5.6%. Hospitality REIT CapLand Ascott lost 5.5%.
- **2026 National Day Rally.** PM Lawrence Wong's National Day Rally 2026 speech was centred on the theme of "A Changed World, A Stronger Singapore". He highlighted that Singapore must navigate a "new normal" of increasingly uncertain global environment. PM Wong reaffirmed Singapore's commitment to remain open, connected and globally relevant. He focused on strengthening support for families and addressing Singapore's demographic challenges. He announced a significant expansion of family-oriented measures, including enhanced childcare leave, greater financial support for children, improved access to preschool services and housing assistance for young families. These initiatives help to ensure that parenthood becomes a more achievable aspiration for Singaporeans.
- **Support for families and workers.** PM Wong outlined plans to harness technology and embrace AI, while ensuring that people remain at the centre of technological progress through appropriate safeguards and workforce support. He discussed long-term development projects, including plans for Singapore's outer islands, to create additional space for future generations. Singapore's resilience ultimately depends on social cohesion and trust. He urged Singaporeans to stay united, adapt to change and work together to build a stronger Singapore.
- **AI demand drives NODX growth.** Singapore's non-oil domestic exports (NODX) increased 24.2% yoy. Growth was driven by the electronics sector, where exports surged 112.0% yoy, supported by robust global demand for AI-related products such as disk media, integrated circuits and personal

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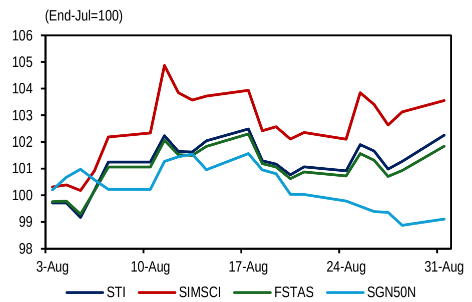
Top Buys

Company	Ticker	Last Price* (S$)	Target Price (S$)	Return (Aug) (%)
OCBC	OCBC SP	31.52	32.50	3.1
Keppel	KEP SP	11.60	13.26	14.3
SingTel	ST SP	4.54	5.50	21.1
CityDev	CIT SP	8.32	11.50	38.2
SATS	SATS SP	3.92	5.00	27.6
SIA Engr	SIE SP	3.11	3.75	20.6
NTT DC REIT	NTTDCR SP	0.955	1.31	37.2
UI Boustead	UIBREIT SP	0.80	1.16	45.0
Venture Corp	VMS SP	16.88	21.10	25.0
Valuetronics	VALUE SP	1.01	1.88	86.1
Mapletree Pan Asia	MPACT SP	1.27	1.75	37.8
YZJ Ship Bldg	YZJSGD SP	4.84	5.30	9.5
Beng Kuang	BKM SP	0.415	0.75	80.7
BRC Asia	BRC SP	4.24	5.30	25.0
Riverstone	RSTON	0.795	1.21	52.2

Source: Bloomberg

**Last price based on closing price on 31 Aug 26*

Singapore Indices: Monthly Performance



Indices	Aug 26 (mom %)	YTD 26 (%)
Straits Times Index (STI)	2.3	23.9
MSCI Singapore Index (SIMSCI)	3.6	21.6
FTSE ST All-Share Index (FSTAS)	1.8	21.4
iEdge SG Next 50 Index (SGN50N)	-0.9	3.9

Source: UOB Kay Hian

computers. In contrast, non-electronics exports declined 2.3% yoy, weighed by weaker pharmaceutical, petrochemical and food preparation exports. Enterprise Singapore has raised its full-year 2026 NODX growth forecast to 14-16%, reflecting the exceptionally strong performance of electronics exports and Singapore's continued participation in the global AI and semiconductor investment cycle. Growth is expected to moderate from the current elevated levels due to higher base effects and continued uncertainty arising from geopolitical and trade tensions.

- **Jackson Hole Symposium.** Fed Chair Kevin Warsh described the US labour markets as quite stable with unemployment claims near the lowest level in decades. He described the price stability side of the Fed's mandate as more concerning with 12-month and six-month changes in the PCE price index at 3.7% and 4.1% respectively. He does not see the underlying trends for inflation to have meaningfully improved. Thus, the odds for an upcoming rate hike during the FOMC meeting in September have increased.
- CGS International Securities Singapore (CGSI) has launched the **CGS Fullgoal Singapore Next 50 Active ETF**, the first exchange-traded fund benchmarked to the iEdge Singapore Next 50 Index. The ETF provides investors with a single-trade avenue to gain exposure to Singapore's small- and mid-cap (SMID) segment, targeting companies that could become the country's next generation of blue-chip stocks. The fund is managed using Fullgoal Asset Management's proprietary six-factor quantitative model covering valuation, growth, earnings surprise, analyst sentiment, earnings quality and market momentum. It invests at least 80% of its portfolio in Next 50 constituents while allocating up to 20% to other SGX-listed opportunities.

Major corporate developments during August:

- The Infocomm Media Development Authority (IMDA) has provisionally allocated 200MW of new capacity for four data centres (DCs) through the second Data Centre - Call for Application (DC-CFA2). **Keppel's Connectivity Division** was awarded 50MW of new capacity, which supports the development of SGP 11, an AI-ready DC on Jurong Island with investment of more than S$1b. ST Telemedia Global Data Centres (STTGDC) was also awarded 50MW of new capacity. **Singtel** has completed the acquisition of 25% in STTGDC.
- Keppel's Connectivity Division's wholly-owned subsidiary Keppel Kruger Holdings was granted Facilities-Based Operator (FBO) licence by the Infocomm Media Development Authority to own, operate and maintain telecommunications infrastructure and to provide telecommunications services with the **Kruger Cable System**, which connects Singapore, Malaysia, Bangladesh, India and Oman with branches across South Asia.
- S&P Global Ratings has upgraded the ratings for **Singtel** from A to A+.
- **Seatrium** has signed a Letter of Intent with repeat customer Golar LNG for a third Floating Liquefied Natural Gas conversion project. The engineering, procurement and construction contract could be finalised in 2H26.
- DayOne, a Singapore-headquartered global digital infrastructure platform, has secured a four-year S$530m green loan from **DBS, OCBC** and **UOB** to develop its first DC in Singapore. It is Singapore's first DC with on-site Solid Oxide Fuel Cell (SOFC) power generation as part of a proof-of-concept initiative to explore hydrogen-based energy solutions.
- **ST Engineering** secured S$2.9b in new contracts in 2Q26, comprising S$1.2b from the commercial aerospace segment, S$1.2b from the defence & public security segment and S$0.5b from the urban solutions & satcom segment. It had a strong orderbook of S$35.7b as of Jun 26.

Action

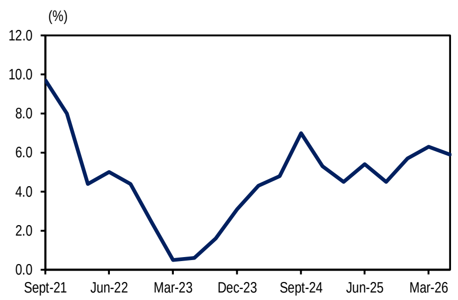
- We are positioned defensively due to near-term headwinds from fiscal strains in the US and Japan and elevated inflation from a prolonged conflict in the Middle East. Our investment themes:
  a) Beneficiaries of higher bond yields: OCBC (Target: S$32.50)

Sector Performance

	---------- Performance (%) ----------	
Sector	**Aug**	**Ytd**
Aviation	(2.8)	14.7
Finance	4.2	40.8
Healthcare	(1.7)	(15.2)
Land Transport	(3.7)	(12.8)
Plantation	6.9	40.6
Property	1.8	(0.1)
REITs	(3.8)	(5.9)
Shipyard	8.6	15.1
Technology	5.6	11.5
Telecoms	2.0	(0.1)
Others	(1.5)	(5.9)
FSSTI	**2.3**	**23.9**

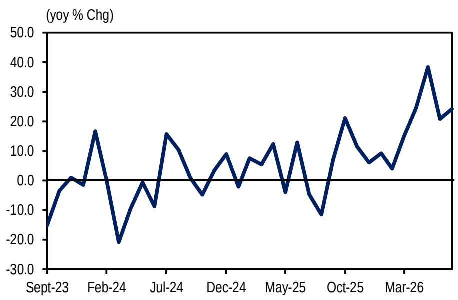
Source: Bloomberg, UOB Kay Hian

Singapore Quarterly GDP, yoy % Chg



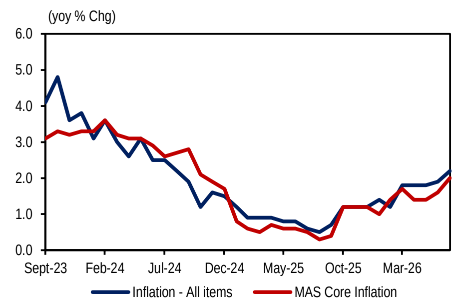
Source: CEIC

Non-oil Domestic Exports, yoy % Chg



Source: CEIC

Core Inflation, yoy % Chg



Source: CEIC

b) Value creation through asset recycling and monetisation: Keppel (Target: S$13.26), Singtel (Target: S$5.50) and CityDev (Target: S$11.50)
c) Growth from Singapore as an aviation hub: SATS (Target: S$5.00) and SIA Engineering (Target: S$3.75)
d) Laggards amongst STI component stocks: Mapletree Pan Asia Commercial Trust (Target: S$1.75) and YZJ Shipbuilding (Target: S$5.30).
e) S-REITs with yields significantly above government bonds: NTT DC REIT (Target: US$1.31) and UI Boustead REIT (Target: S$1.16)
f) Value-oriented technology picks: Venture Corp (Target: S$21.10) and Valuetronics (Target: S$1.88)
g) SMID Gems: Beng Kuang (Target: S$0.75), BRC Asia (Target: S$5.30) and Riverstone (Target: S$1.21).

Top 10 Outperformers And Top 10 Underperformers Ranked By Monthly Share Price Performance

TOP OUTPERFORMERS (%)				TOP UNDERPERFORMERS (%)			
NAME	Aug 26	Jul 26	% Chg	NAME	Aug 26	Jul 26	% Chg
First Res	4.57	3.39	34.8	SATS	3.92	4.73	-17.1
Bumitama	2.21	1.64	34.8	China Aviation	1.46	1.74	-16.1
YZJ Ship Bldg SGD	4.84	3.92	23.5	SIA	6.79	7.7	-11.8
UMS	2.66	2.28	16.7	JMH USD	58.91	66.41	-11.3
OCBC	31.52	29.13	8.2	UOL	9.07	9.9	-8.4
AEM	8.86	8.24	7.5	Utd Hampshire REIT USD	0.49	0.525	-6.7
Sembcorp Ind	5.92	5.52	7.2	DFIRG USD	3.71	3.95	-6.1
ST Engineering	10.79	10.08	7.0	Mapletree Log Trust	1.17	1.24	-5.6
Sea Ltd USD	113.48	106.74	6.3	Frasers L&C Trust	0.935	0.99	-5.6
City Dev	8.32	7.85	6.0	CapLand Ascott	0.855	0.905	-5.5

Source: Bloomberg, UOB Kay Hian

Peer Comparison – Singapore Large Cap

Company	Ticker	Rec	--------- Price --------- 31 Aug 26 (S$)	Target (S$)	+/- TP % (%)	Last Year End	----------------- PE ----------------- 2025 (x)	2026F (x)	2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap (S$m)	Price/ NAV (x)	Net Cash / (Debt) (S$m)	Total Debt to Assets (%)
AVIATION															
SIA	SIA SP	HOLD	6.79	6.71	(1.2)	3/26	17.7	20.2	21.2	4.9	6.3	21,413	1.24	287	17.7
SIA Engineering	SIE SP	BUY	3.11	3.75	20.6	3/26	20.6	20.7	17.6	3.7	9.5	3,486	1.99	559	0.2
SATS	SATS SP	BUY	3.92	5.00	27.6	3/26	20.4	18.5	15.5	2.2	11.3	5,827	2.13	-1,623	26.2
ST Engineering	STE SP	BUY	10.79	11.75	8.9	12/25	72.7	32.5	28.3	1.9	38.0	33,647	13.33	-4,433	28.5
FINANCE															
DBS	DBS SP	HOLD	77.40	74.70	(3.5)	12/25	19.9	19.3	18.7	4.3	16.3	220,115	3.13	n.a.	n.a.
OCBC	OCBC SP	BUY	31.52	32.50	3.1	12/25	19.3	17.7	17.0	3.0	12.6	141,547	2.30	n.a.	n.a.
SGX	SGX SP	HOLD	25.50	23.40	(8.2)	6/26	42.1	39.1	31.9	2.2	30.6	27,250	11.56	1,178	13.8
UOB	UOB SP	NR	41.56	n.a.	n.a.	12/25	15.1	12.3	11.6	4.2	10.9	68,547	1.39	n.a.	n.a.
HEALTHCARE															
Raffles Medical	RFMD SP	HOLD	0.865	0.94	8.7	12/25	22.7	21.8	20.7	3.5	5.4	1,587	1.53	262	0.0
LAND TRANSPORT															
ComfortDelGro	CD SP	HOLD	1.29	1.41	9.3	12/25	12.1	15.6	15.5	5.6	6.9	2,794	1.07	-872	26.5
PLANTATION															
Bumitama	BAL SP	BUY	2.21	2.15	(2.7)	12/25	17.2	14.1	14.6	5.0	23.7	3,832	3.41	-3	14.1
First Res	FR SP	BUY	4.57	4.57	0.0	12/25	15.3	13.1	14.3	4.5	26.8	7,075	3.58	-852	32.1
Wilmar	WIL SP	HOLD	3.84	3.50	(8.9)	12/25	13.0	12.7	11.2	3.5	6.8	23,973	0.83	-31,155	48.1
PROPERTY															
CapitaLand Invest	CLI SP	BUY	2.65	3.93	48.3	12/25	91.4	21.2	19.4	4.5	5.0	13,233	1.06	-4,227	24.4
CityDev	CIT SP	BUY	8.32	11.50	38.2	12/25	12.0	16.9	14.9	2.4	4.7	7,433	0.77	-11,851	50.7
SHIPYARD															
Keppel	KEP SP	BUY	11.60	13.26	14.3	12/25	26.7	22.3	20.4	4.1	9.1	20,827	2.07	-9,122	42.7
Sembcorp Ind	SCI SP	BUY	5.92	8.06	36.1	12/25	10.7	12.2	8.8	4.2	15.4	10,540	1.94	-13,856	59.1
Seatrium	STM SP	HOLD	2.15	2.30	7.0	12/25	22.5	16.7	17.0	1.9	6.1	7,267	0.99	-678	12.5
YZJ Ship Bldg SGD	YZJSGD SP	BUY	4.84	5.30	9.5	12/25	12.1	9.5	8.3	5.3	30.1	19,048	3.04	2,392	7.3
TECHNOLOGY															
Sea Ltd USD	SE US	BUY	119.36	181.18	51.8	12/25	45.0	43.1	35.5	0.0	12.6	67,672	5.21	4,576	6.3
Venture Corp	VMS SP	BUY	16.88	21.10	25.0	12/25	21.4	19.9	19.0	4.7	8.7	4,851	1.75	1,108	0.0
TELECOMS															
NetLink NBN Trust	NETLINK SP	HOLD	0.975	1.01	3.6	3/26	45.6	38.8	37.2	5.5	4.4	3,800	1.68	-740	25.7
SingTel	ST SP	BUY	4.54	5.50	21.1	3/26	13.4	25.1	23.9	4.3	10.5	74,033	2.71	-8,208	23.0
StarHub	STH SP	HOLD	1.13	1.26	11.5	12/25	25.1	11.5	10.6	6.9	28.8	1,951	3.88	-847	44.4

Company	Ticker	Rec	--------- Price ---------		+/-	Last	----------------- PE -----------------			Yield	ROE	Market	Price/	Net Cash	Total Debt
			31 Aug 26 (S$)	Target (S$)	TP % (%)	Year End	2025 (x)	2026F (x)	2027F (x)	2026F (%)	2026F (%)	Cap (S$m)	NAV (x)	/ (Debt) (S$m)	to Assets (%)
OTHERS															
DFIRG USD	DFI SP	BUY	3.71	5.20	40.2	12/25	20.8	17.7	17.1	4.0	76.4	6,392	24.12	-29	4.1
Genting SP	GENS SP	HOLD	0.63	0.70	11.1	12/25	19.5	18.4	16.7	6.3	5.0	7,600	0.94	2,949	0.0
ThaiBev	THBEV SP	HOLD	0.465	0.475	2.2	9/25	11.7	10.8	10.6	4.6	18.8	11,686	1.99	-7,239	44.1
REITS															
CapLand Ascendas	CLAR SP	BUY	2.45	3.78	54.3	12/25	16.5	16.0	14.6	6.1	6.8	12,238	1.08	-8,011	39.7
CapLand Ascott	CLAS SP	BUY	0.855	1.42	66.1	12/25	28.8	18.4	17.9	7.2	3.7	3,297	0.75	-2,693	37.7
CapLand Int Comm Trust	CICT SP	BUY	2.37	3.06	29.1	12/25	20.2	20.3	18.7	4.9	5.5	18,852	1.10	-9,795	37.4
CDL Htrust	CDREIT SP	BUY	0.76	1.11	46.1	12/25	123.7	21.6	21.9	7.3	2.4	975	0.55	-1,081	35.3
Cent Accom REIT	CAREIT SP	BUY	1.14	1.55	36.0	12/25	25.1	18.7	16.5	5.9	7.0	1,970	1.30	-639	29.9
Digi Core REIT USD	DCREIT SP	BUY	0.505	0.93	84.2	12/25	21.9	20.7	16.5	6.8	3.0	824	0.63	-874	39.2
Far East HTrust	FEHT SP	BUY	0.56	0.81	44.6	12/25	19.0	16.3	15.9	6.6	3.9	1,154	0.64	-763	32.8
Frasers Centrepoint	FCT SP	BUY	2.17	2.99	37.8	9/25	19.7	13.9	11.6	5.8	6.7	4,425	0.96	-2,523	40.0
Frasers L&C Trust	FLT SP	BUY	0.935	1.33	42.2	9/25	20.7	19.3	18.9	6.4	4.4	3,561	0.83	-2,234	33.7
Keppel DC REIT	KDCREIT SP	BUY	2.20	2.99	34.1	12/25	19.7	18.0	18.3	5.1	7.1	5,385	1.27	-2,048	34.0
Keppel REIT	KREIT SP	BUY	0.875	1.13	29.1	12/25	29.3	20.1	19.7	6.2	3.6	4,357	0.70	-4,685	40.0
KORE REIT USD	KORE SP	BUY	0.171	0.25	46.2	12/25	4.1	4.8	5.0	4.2	5.1	227	0.31	-732	43.3
Lendlease REIT	LREIT SP	BUY	0.565	0.79	38.1	6/26	26.0	18.7	20.8	6.5	3.7	1,880	0.80	-1,637	38.9
Mapletree Pan Asia	MPACT SP	BUY	1.27	1.75	37.8	3/26	15.5	18.2	17.9	6.3	3.9	6,716	0.73	-5,710	37.7
Mapletree Ind Trust	MINT SP	HOLD	1.94	2.07	6.7	3/26	16.4	17.0	16.6	5.9	6.4	5,540	1.19	-2,989	37.5
Mapletree Log Trust	MLT SP	HOLD	1.17	1.29	10.3	3/26	25.0	23.7	23.9	5.9	3.6	6,013	0.93	-5,189	40.5
NTT DC REIT USD	NTTDCR SP	BUY	0.955	1.31	37.2	3/26	499.4	n.a.	n.a.	8.3	(0.3)	1,257	0.83	-597	29.2
PLife REIT	PREIT SP	BUY	4.16	5.45	31.0	12/25	25.8	24.2	23.7	4.3	6.6	2,715	1.62	-838	33.7
Suntec REIT	SUN SP	BUY	1.46	1.75	19.9	12/25	20.1	22.1	21.2	5.5	3.1	4,324	0.72	-4,065	43.0
UIBREIT	UIBREIT SP	BUY	0.80	1.16	45.0	3/25	n.a.	14.3	13.0	8.8	6.6	1,094	0.94	-753	37.9
Utd Hampshire REIT USD	UHU SP	BUY	0.49	0.69	40.8	12/25	13.7	12.6	11.6	9.4	5.3	379	0.66	-409	40.4

Note: NR – Not Rated

Source: Bloomberg, UOB Kay Hian

Peer Comparison – Singapore Small / Mid Cap

Company	Ticker	Rec	--------- Price ---------		+/-	Last	----------------- PE -----------------			Yield	ROE	Market	Price/	Net Cash	Total Debt
			31 Aug 26 (S$)	Target (S$)	TP % (%)	Year End	2025 (x)	2026F (x)	2027F (x)	2026F (%)	2026F (%)	Cap (S$m)	NAV (x)	/ (Debt) (S$m)	to Assets (%)
AEM	AEM SP	BUY	8.86	12.99	46.6	12/25	164.1	32.2	28.3	0.8	16.7	2,831.2	5.3	57	3.7
Aoxin Q & M	AOXIN SP	BUY	0.21	0.36	71.4	12/25	88.7	155.6	32.4	0.4	2.1	243.4	2.8	43	0.0
ASL Marine	ASL SP	BUY	0.30	0.41	43.3	6/26	20.3	9.3	8.4	1.0	25.6	308.7	2.1	-88	28.8
Aztech Gbl	AZTECH SP	HOLD	0.58	0.73	25.9	12/25	11.2	22.4	15.2	3.4	7.5	447.6	2.0	50	2.4
Beng Kuang	BKM SP	BUY	0.415	0.75	80.7	12/25	15.9	13.9	7.8	1.4	29.3	124.5	11.2	-0	30.6
BRC Asia	BRC SP	BUY	4.24	5.30	25.0	9/25	12.3	11.2	10.5	5.2	19.5	1,163.2	2.2	52	15.3
Centurian	CENT SP	BUY	1.59	2.10	32.1	12/25	11.6	12.0	10.4	2.5	8.8	1,336.8	1.1	-774	29.6
China Aviation Oil	CAO SP	BUY	1.46	1.88	28.8	12/25	8.7	11.1	8.9	4.9	8.1	1,255.9	0.9	757	0.0
ChinaSunsine	CSSC SP	HOLD	0.66	0.70	6.1	12/25	8.5	8.2	7.9	4.2	9.0	629.2	0.7	423	0.0
Civmec	CIVMEC SP	HOLD	1.64	0.80	(51.2)	6/26	22.8	18.2	19.8	3.3	9.4	835.8	1.6	-5	4.9
CSE Global	CSE SP	BUY	1.19	1.79	50.4	12/25	22.6	20.8	18.9	2.4	14.3	867.8	3.0	-171	28.6
Delfi	DELFI SP	BUY	0.78	1.68	115.4	12/25	11.0	12.9	11.9	3.9	10.1	476.7	1.4	56	5.0
Dezign Format	DFG SP	BUY	0.181	0.37	104.4	12/25	31.2	5.1	4.6	5.8	49.6	36.1	3.1	6	8.2
Food Empire	FEH SP	BUY	2.31	3.49	51.1	12/25	32.2	16.3	14.8	4.3	19.2	1,523.4	3.2	66	3.6
Frencken	FRKN SP	BUY	2.34	3.30	41.0	12/25	25.5	22.1	20.6	1.4	9.1	1,005.0	2.1	69	6.9
Hong Leong Asia	HLA SP	BUY	2.93	4.70	60.4	12/25	19.4	14.2	13.6	2.5	14.4	2,338.6	1.7	1,081	9.7
Huationg Global	HUAGL SP	BUY	0.555	0.88	58.6	12/25	5.1	6.3	5.3	2.9	11.8	104.5	0.7	-14	24.1
iFAST	IFAST SP	BUY	8.88	12.18	37.2	12/25	26.8	23.9	20.3	1.1	25.7	2,722.3	6.1	119	8.1
Kimly	KMLY SP	HOLD	0.41	0.34	(17.1)	9/25	15.3	14.0	13.3	4.3	17.8	510.4	2.7	63	1.3
LHN	LHN SP	BUY	0.55	0.71	29.1	9/25	11.6	9.5	7.8	6.4	8.9	239.6	0.8	-189	36.9
Lum Chang Creations	LUCC SP	BUY	0.32	0.46	43.8	6/26	13.9	9.0	9.0	7.0	64.2	211.2	2.2	32	1.9
MarcoPolo Marine	MPM SP	BUY	0.132	0.173	31.1	9/25	8.5	15.3	12.2	1.5	12.8	516.7	1.9	52	19.0
Nanofilm	NANO SP	BUY	0.94	1.68	78.7	12/25	52.2	30.4	20.7	0.7	4.5	610.0	1.4	-0	13.9
Oiltek	OTEK SP	BUY	1.36	2.78	104.4	12/25	59.8	52.5	14.0	0.8	32.9	583.4	17.9	30	0.0
PanUnited	PAN SP	BUY	1.57	1.88	19.7	12/25	21.7	17.0	14.5	3.2	21.0	1,098.3	3.7	65	3.6
PropNex	PROP SP	BUY	1.79	2.55	42.5	12/25	18.8	17.1	16.9	5.6	64.7	1,324.6	10.7	130	0.0
Reclaims Global	RGL SP	BUY	0.21	0.27	28.6	1/26	8.3	4.5	3.9	10.5	15.6	62.5	1.3	28	0.0
RH PetroGas	RHP SP	BUY	0.164	0.263	60.4	12/25	41.8	12.3	14.9	0.0	14.7	137.4	1.6	96	0.0
Riverstone	RSTON SP	BUY	0.795	1.21	52.2	12/25	18.6	17.1	16.2	7.0	14.9	1,178.3	2.6	183	0.0
Sheng Siong	SSG SP	BUY	3.22	3.71	15.2	12/25	32.4	30.7	29.2	2.3	25.8	4,841.4	7.9	402	0.0
Soon Hock	SHOCK SP	BUY	0.60	0.71	18.3	12/25	4.1	3.3	3.2	6.3	29.9	186.4	1.1	-152	43.0
Tiong Woon	TWC SP	BUY	0.965	1.11	15.0	6/25	11.6	9.4	8.4	2.2	7.1	223.7	0.7	-38	21.4
UltraGreen.ai USD	UGAI SP	BUY	0.685	1.95	184.7	12/25	8.9	9.1	8.0	0.0	23.4	959.3	2.1	78	1.3
UMS	UMSH SP	BUY	2.66	3.27	22.9	12/25	45.5	32.8	28.0	1.9	16.2	2,362.5	5.3	39	0.0
Valuetronics	VALUE SP	BUY	1.01	1.88	86.1	3/26	21.3	15.9	14.7	6.3	10.8	414.6	1.7	239	0.0
Winking Studios	WKS SP	BUY	0.215	0.38	76.7	12/24	13.2	11.2	n.a.	5.3	14.4	94.6	1.4	25	5.7

Source: Bloomberg, UOB Kay Hian