UOBKayHian

Country Daily | Singapore

Friday, 04 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53686.1	1.2	0.2	1.0	11.7
S&P 500	7747.7	1.1	0.2	1.9	13.2
FTSE 100	10831.5	0.7	(0.4)	(0.2)	9.1
AS30	9198.3	0.4	(0.5)	(1.2)	2.0
CSI 300	4552.6	0.1	(1.7)	(1.1)	(1.7)
FSSTI	5747.7	0.1	1.1	2.4	23.7
HSCEI	8385.2	(0.8)	(1.2)	(2.2)	(5.9)
HSI	25213.3	(0.4)	(1.4)	(3.1)	(1.6)
JCI	6667.9	1.1	2.2	5.5	(22.9)
KLCI	1715.1	0.4	(1.9)	(1.0)	2.1
KOSPI	6579.5	0.3	(4.8)	3.5	56.1
Nikkei 225	64214.5	(0.2)	(2.9)	0.4	27.6
SET	1576.9	0.1	(1.5)	(2.5)	25.2
TWSE	45857.7	(0.7)	(0.3)	5.8	58.3
BDI	3488	4.7	14.1	22.7	85.8
CPO (RM/mt)	4660	(0.2)	1.4	3.6	18.5
Brent Crude (US$/bbl)	96	(0.1)	6.5	14.0	57.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep

Corporate and Macro Calendar

Economic Indicator/Event	Date
Retail Sales MoM JUL	4 Sep
Retail Sales YoY JUL	4 Sep
Foreign Exchange Reserves AUG	7 Sep
MAS 12-Week Bill Auction	8 Sep

Top Stories

Strategy | Monthly Market Radar

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- The STI gained 2.3% mom to 5,755, supported by banks (+4.2%) and shipyards (+8.6%). 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 upcoming events in September include the STI quarterly review, rollout of Budget 2026 Support Measures, and the FOMC meeting on 16 Sep 26.

Sector Update | REITs

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- KDCREIT and SUN surpassed expectations, but hospitality REITs CLAS and FEHT missed expectations. Results for 11 out of our 15 large-cap S-REITs met expectations. The S-REIT sector continues to be supported by firm asset valuation and low cost of debt. Maintain OVERWEIGHT. S-REITs are laggards and, therefore, more resilient. BUY CICT (Target: S$3.06), FLT (Target: S$1.33), MPACT (Target: S$1.75), NTTDCR (Target: US$1.31) and UIBREIT (Target: S$1.17).

Market Spotlight

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- US stocks were higher on Thursday, with all indices rising as the consumer discretionary, financials and communication services sectors rose. There were more advancers than decliners on both NYSE and NASDAQ.
- The FSSTI rose 3.60 points to 5,747.71, on the back of strength in DBS, SIA and OCBC Bank, with both mid-and small-cap indices falling with a broad market advance on a S$1.77b turnover.

Technical Analysis

Singapore Post (SPOST SP)

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- Trading Buy Range: S$0.335-0.340

LHN (LHN SP)

Page 11 →

- Trading Buy Range: S$0.555-0.560

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

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Strategy | Singapore

Friday, 04 September 2026

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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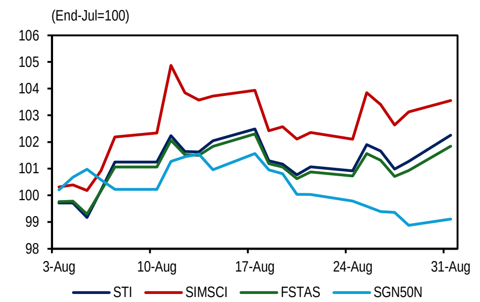
Top Buys

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

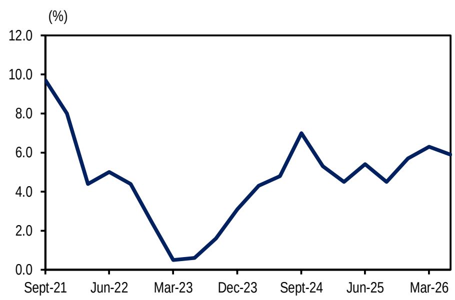
- We are positioned defensively due to near-term headwinds from fiscal strains in the US and Japan and elevated inflation from a prolonged conflict in the Middle East. Our investment themes:
  a) Beneficiaries of higher bond yields: OCBC (Target: S$32.50)

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**

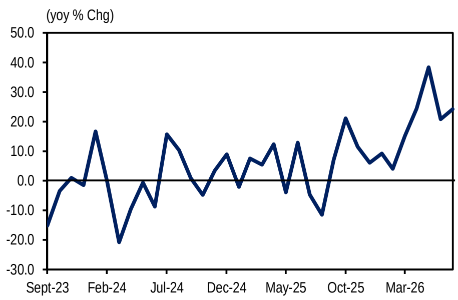
Source: Bloomberg, UOB Kay Hian

Singapore Quarterly GDP – yoy % Chg



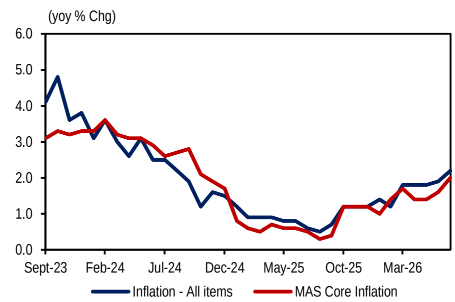
Source: CEIC

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 31 Aug 26 (S$)	Target (S$)	+/- TP % (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap (S$m)	Price/ NAV (x)	Net Cash / (Debt) (S$m)	Total Debt 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 31 Aug 26 (S$)	Target (S$)	+/- TP % (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap (S$m)	Price/ NAV (x)	Net Cash / (Debt) (S$m)	Total Debt 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

REITs

2Q26 Round-Up: Soldiering On With Resilient Yield

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Highlights

- KDCREIT and SUN surpassed expectations, but hospitality REITs CLAS and FEHT missed expectations. Results of 11 out of the 15 large cap S-REITs met expectations.
- An influx of safe-haven liquidity and low domestic interest rates have led to a record volume of transactions for commercial properties, encompassing office and retail properties. Thus, the S-REIT sector is supported by firm asset valuation and a continued low cost of debt.
- Maintain OVERWEIGHT. S-REITs are laggards and, therefore, more resilient. BUY CICT (Target: S$3.06), FLT (Target: S$1.33), MPACT (Target: S$1.75), NTTDCR (Target: US$1.31) and UIBREIT (Target: S$1.16).

Analysis

- **More S-REITs exceeding expectations.** KDCREIT and SUN surpassed expectations, but hospitality REITs CLAS and FEHT missed expectations. Results of 11 out of the 15 large cap S-REITs met expectations.
- **Retail: Sustained pick-up in tenant sales growth.** FCT's portfolio committed occupancy eased 0.2ppt qoq to 99.6% as of Jun 26. Tampines Mall, Tiong Bahru Plaza and Century Square saw a dip in occupancies averaging 0.6ppt qoq due to transitional downtime as FCT tweaked its tenant mix. On an ytd basis, tenant sales increased 1.8% yoy. Aggregate leverage has been reduced by 3.5ppt to 36.5% after divesting White Sands for S$467m.
- LREIT maintained a healthy rent reversion of 11.7% in FY26 (313@Somerset: mid-single-digit, Jem: high single-digit and PLQ Mall: high teens). Growth in tenant sales was stronger at 4.0% yoy in FY26 (9MFY26: 2.5% yoy). LREIT has further reduced its reliance on perpetual securities after issuing only S$120m of new perpetual securities to partially refinance S$200m due in Jun 26. Interest coverage ratio improved 0.5x yoy to 2.1x.
- **Office: Limited supply supports positive reversions.** KREIT achieved a strong positive rental reversion of 12.8% in 1H26 (Singapore: 10%, Australia: >20%). Rent reversion should improve in 2027 as the average rent of leases expiring is lower at S$11.49 psf pm. KREIT announced the divestment of KR Ginza II in Tokyo for JPY11.5b (S$91.4m). It is also exploring the divestment of T Tower in Seoul, which is valued at KRW305.4b (S$269.7m). Management intends to utilise the divestment proceeds to pare down debt and pursue unit buyback.

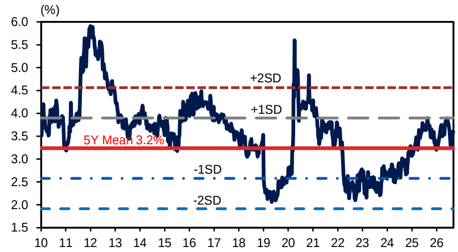
OVERWEIGHT (Maintained)

Sector Picks

Company	Ticker	Rec	Share Price (S$)	Target Price (S$)
CICT	CICT SP	BUY	2.32	3.06
FLT	FLT SP	BUY	0.92	1.33
MPACT	MPACT SP	BUY	1.22	1.75
NTTDCR (USD)	NTTDCR SP	BUY	0.94	1.31
UIBREIT	UIBREIT SP	BUY	0.80	1.16

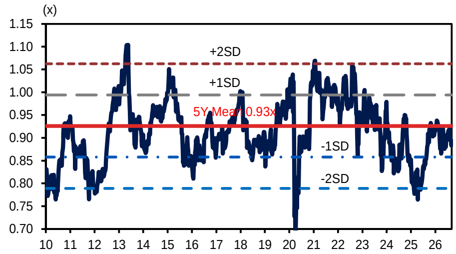
Source: UOB Kay Hian

S-REIT Yield Spread



Source: UOB Kay Hian

S-REIT P/NAV



Source: UOB Kay Hian

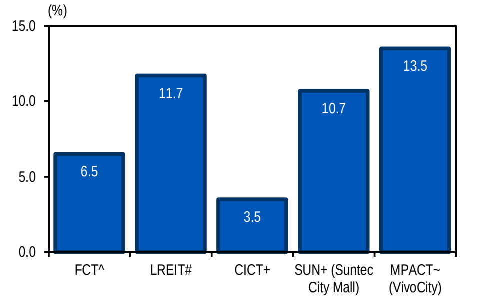
Top-20 S-REITS Ranked By Market Capitalisation – Vital Statistics

Company	Ticker	Rec	Curncy	Price 3 Sep 26	Target Price	Mkt Cap (US$m)	--- DPU (¢) --- Curr	Fwd	--- Yield (%) --- Curr	Fwd	-- Yield Spread* (%) -- Curr	Fwd	Interest Coverage (%)	Aggregate Leverage (%)	WALE (years)
CapLand Int Comm Trust	CICT SP	BUY	S$	2.32	3.06	14,546	11.7	12.6	5.0	5.4	2.6	3.0	3.9	37.4	3.0
CapLand Ascendas	CLAR SP	BUY	S$	2.37	3.78	9,331	14.9	16.3	6.3	6.9	3.9	4.5	3.5	39.7	4.0
Mapletree Pan Asia	MPACT SP	BUY	S$	1.22	1.75	5,085	8.0	8.1	6.5	6.6	4.1	4.2	3.3	37.7	2.3
Mapletree Log Trust	MLT SP	HOLD	S$	1.14	1.29	4,618	6.9	6.9	6.0	6.1	3.6	3.6	2.9	40.5	2.5
Mapletree Ind Trust	MINT SP	HOLD	S$	1.92	2.07	4,322	11.5	11.7	6.0	6.1	3.5	3.7	4.0	37.5	4.5
Keppel DC REIT	KDCREIT SP	BUY	S$	2.19	2.99	4,225	11.3	11.5	5.2	5.3	2.7	2.8	6.9	34.0	6.7
Frasers Centrepoint	FCT SP	BUY	S$	2.13	2.99	3,424	12.7	13.2	6.0	6.2	3.5	3.7	3.7	40.4	1.7
Suntec REIT	SUN SP	BUY	S$	1.46	1.75	3,408	7.6	7.9	5.2	5.4	2.8	3.0	2.2	43.0	2.4
Keppel REIT	KREIT SP	BUY	S$	0.86	1.13	3,376	5.4	5.3	6.3	6.2	3.9	3.8	2.7	40.0	4.5
Frasers L&C Trust	FLT SP	BUY	S$	0.92	1.33	2,762	6.0	5.9	6.5	6.4	4.1	4.0	4.6	35.4	4.9
CapLand Ascott	CLAS SP	BUY	S$	0.85	1.42	2,584	6.2	6.3	7.2	7.4	4.8	5.0	2.9	37.7	n.a.
PLife REIT	PREIT SP	BUY	S$	4.09	5.45	2,104	17.9	18.3	4.4	4.5	1.9	2.0	8.2	33.8	14.6
OUE REIT	OUEREIT SP	NR	S$	0.36	n.a.	1,571	2.4	2.5	6.7	6.9	4.3	4.5	2.8	41.5	2.2
Centurion Acc REIT	CAREIT SP	BUY	S$	1.13	1.55	1,539	6.7	7.8	5.9	6.9	3.5	4.5	5.9	29.9	n.a.
ESR-REIT	EREIT SP	NR	S$	2.25	n.a.	1,436	22.0	22.3	9.8	9.9	7.3	7.5	2.6	41.4	4.8
Lendlease REIT	LREIT SP	BUY	S$	0.55	0.79	1,355	3.7	3.7	6.7	6.7	4.2	4.3	2.1	38.9	4.7
Stoneweg EU Trust EUR	SERT SP	NR	€	1.53	n.a.	986	13.3	13.6	8.7	8.9	5.3	5.5	2.5	41.9	4.9
NTT DC REIT USD	NTTDCR SP	BUY	US$	0.94	1.31	972	7.9	8.2	8.4	8.7	3.6	3.9	4.7	31.0	4.3
Starhill Global	SGREIT SP	NR	S$	0.525	n.a.	961	3.7	3.8	7.1	7.2	4.7	4.8	3.1	35.8	7.2
AIMS APAC REIT	AAREIT SP	NR	S$	1.44	n.a.	935	10.0	11.0	6.9	7.6	4.5	5.2	2.7	24.9	3.6

**Yield spread above 10-year government bond yield*
Source: Bloomberg, UOB Kay Hian

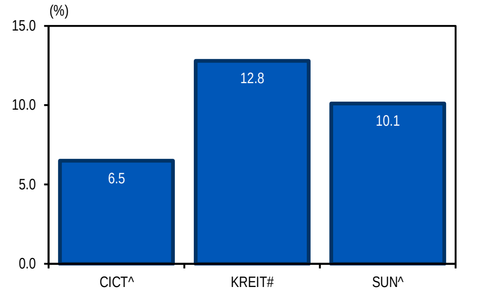
- NPI from Suntec City Mall increased 13.6% yoy in 1H26, supported by higher occupancy and the completion of AEI. Tenant sales psf rose 5% yoy. Finance costs declined 11.6% yoy in 1H26 as all-in financing cost decreased 27bp yoy to 3.56%. SUN's aggregate leverage rose 1.4ppt qoq to 43.0% following the redemption of S$150m perpetual securities. SUN's one-third stake of One Raffles Quay (ORQ) has been cited as a potential candidate for divestment.
- **Diversified commercial: MPACT saw green shoots in Hong Kong and Japan.** Rental reversion for CICT's office portfolio was +6.5% in 1H26 and is expected to stay positive as its average rent of S$11.03psf/month is below prevailing Core CBD Grade A rent at S$12.50psf/month. CICT benefits from various earnings drivers, including a full year's contribution from an additional 55% stake in CapitaSpring, income ramp-up from Galileo in Frankfurt, and contribution from Paragon commencing in Jul 26. CICT is undertaking AEIs for Tampines Mall (3Q26), Capital Tower (3Q26-4Q27) and Plaza Singapura (3Q26-4Q28) with a phased approach to minimise income disruptions.
- MPACT saw NPI from VivoCity grew 8.9% yoy in 1QFY27, supported by a positive rental reversion of 13.5% and high occupancy of 99.7%. Several leases for new IT tenants are progressively commencing at Mapletree Business City (MBC) in 2QFY27 and 3QFY27. Festival Walk recorded the second consecutive quarter of healthy tenant sales growth at 4% yoy with sustained spending on luxury goods. Strong demand within central Tokyo has spilled over to the Makuhari sub-market. MPACT has initiated discussions with several potential new tenants.
- **Logistics: Australia thrived but China languished.** FLT's logistics portfolio remained near-full occupancy at 99.7% as of Jun 26 (Australia: 99.8%, Europe: 100.0%). It generated a positive rental reversion of 11.9% on an incoming-versus-outgoing basis (Sydney: 8.8%, Melbourne: 29% and Germany: 3%). Occupancy at Alexandra Technopark (ATP) improved 11ppt yoy to 85.3% as of Jun 26, with most of the new leases commencing by Jan 27. Positive rental reversion at MLT has eased to just 2.3% in 1QFY27 (4QFY26: 4.2%), excluding China. Negative rental reversion in China moderated to 1.8%. Sponsor Mapletree Investments has partnered China Life to launch Mapletree China Logistics Renminbi Fund, which acquired two logistics properties in Wuxi from MLT for Rmb724m (S$138m). Tenants in China are still predominantly renewing leases on a short-term basis.
- **Data centre: NTTDCR has sufficient debt headroom to pursue acquisitions.** KDCREIT's NPI grew 15% yoy in 1H26 due to: a) full six-month contribution from the newly acquired Tokyo Data Centre 3 (completion: 19 Nov 25), and b) contract renewals and rental escalation. Portfolio occupancy eased 3.1ppt qoq to 92.5% as of Jun 26 due to a contract expiry at Cardiff Data Centre (a small asset accounting for 0.1% of portfolio valuation). Based on power capacity, 95% of the portfolio capacity remains contracted. Revenue contribution from Gore Hill Data Centre is expected to more than double when new tenants move in by end-26, helping KDCREIT clock positive reversion in the low teens in 3Q26.
- NTTDCR's portfolio occupancy by IT load improved 0.8ppt qoq to 95.9% as of Jun 26, driven by expansion leases secured at CA1, CA3 and SG1. Portfolio occupancy would have increased another 3.3ppt to 99.2% if we include committed leases that have yet to commence. Majority of these new leases are expected to contribute to revenue starting 3QFY27. NTTDCR has debt headroom of US$261m based on gearing of 40%, which could be utilised to acquire a hyperscale 24MW DC in Frankfurt, Germany.
- **Diversified industrial: UIBREIT successfully backfills vacant space.** CLAR's portfolio occupancy softened 1.4ppt qoq to 89.1% as of Jun 26, largely due to the completion of redevelopment projects at 27 IBP in Singapore and Summerville Logistics Center in the US. Excluding these newly completed assets, portfolio occupancy would be 90.3%. Management has raised the guidance for rental reversions from mid-single digit to high

Rental Reversion* – Singapore Retail



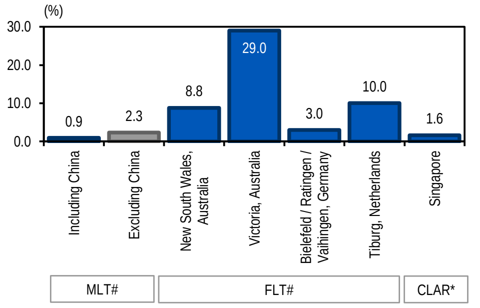
*Average of new lease versus average of preceding lease.
^1HFY26. #FY26. +2Q26. ~1QFY27.
Source: Respective companies

Rental Reversion* – Singapore Office



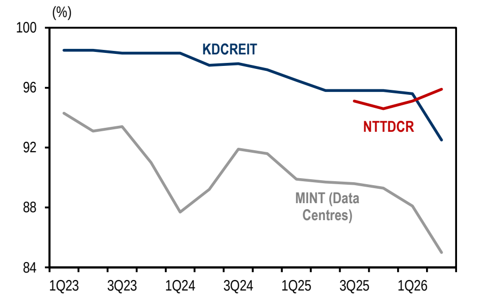
*Average of new lease versus average of preceding lease for 2025.
^Singapore. #Portfolio-wide basis.
Source: Respective companies

Rental Reversion – Logistics



#First year of new lease versus last year of preceding lease
*Average of new lease versus average of preceding lease.
Source: Respective companies

Occupancy – Data Centre



Source: Respective companies

single digit for FY26. It is optimistic of achieving strong rental reversion for Geneo in 2H26 as signing rents have surpassed S$6psf/month.

- Occupancy for UIBREIT's Singapore portfolio improved 0.7ppt to 97.0%. It secured a new lease with a global fast-food chain for its Singapore headquarters at 27 Tai Seng Street. Occupancy for its Japan portfolio rose from 76.7% to 100.0%. At UIB Konan Phase 2 in Greater Osaka, Nippon Express expanded by 100,000sf, while the lease for a global e-commerce player occupying 125,000sf (7.3% of total NLA) commenced in Jun 26. UIBREIT also secured a new lease with a major Japanese insurance corporation at Toyo MK Fuso Building in Tokyo. Both UIB Konan Phase 2 and Toyo MK Fuso Building have reached full occupancy.

Valuation/Recommendation

- **BUY defensive S-REITs in times of heightened uncertainties.** S-REITs have stable cash flows due to the long tenure of their leases, which range from three to 10 years. They provide income stability despite heightened geopolitical uncertainties. S-REITs have largely lagged the recovery in the broader market. They provide resilient DPU yields but are unlikely to lead the decline during the current market correction.
- **Maintain OVERWEIGHT.** S-REITs are laggards and, therefore, more resilient. BUY CICT (Target: S$3.06), FLT (Target: S$1.33), MPACT (Target: S$1.75), NTTDCR (Target: US$1.31) and UIBREIT (Target: S$1.16).

Sector Catalyst/Risk

- Catalysts: a) A resilient Singapore economy attracting safe-haven inflows and providing low domestic interest rates; and b) limited new supply for the retail, office and DC segments in Singapore.

Summary Of Financial Results – At A Glance

Name	Ticker	Rec	Curr	Price 3 Sep 26	Target Price	Period	NPI ($m)	yoy % Chg	DI ($m)	yoy % Chg	DPU ( )	yoy % Chg	Remarks
HEALTHCARE													
PLife REIT	PREIT SP	BUY	S$	4.09	5.45	1H26	72.4	-2.0	57.2	14.6	8.77	14.6	In Line
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S$	0.85	1.42	1H26	161.6*	-11.5	97.5	1.0	2.53	0.0	Below
Centurion Acc REIT	CAREIT SP	BUY	S$	1.13	1.55	1H26	78.4	4.3^	60.5	9.6^	3.50	9.6^	In Line
Far East HTrust	FEHT SP	BUY	S$	0.545	0.81	1H26	45.4	-0.6	33.6	-6.8	1.63	-8.4	Below
INDUSTRIAL													
CapLand Ascendas	CLAR SP	BUY	S$	2.37	3.78	1H26	556.1	6.2	359.4	8.6	7.48	0.1	In Line
Digi Core REIT USD	DCREIT SP	BUY	US$	0.48	0.93	1H26	43.7	52.2	23.3	-0.2	1.80	0.0	In Line
Keppel DC REIT	KDCREIT SP	BUY	S$	2.19	2.99	1H26	210.4	15.1	150.7	18.5	5.71	11.3	Above
Mapletree Ind Trust	MINT SP	HOLD	S$	1.92	2.07	1QFY27	122.3	-8.5	88.8	-4.8	3.11	-4.9	In Line
Mapletree Log Trust	MLT SP	HOLD	S$	1.14	1.29	1QFY27	156.4	2.0	93.0	1.1	1.82	0.2	In Line
NTT DC REIT	NTTDCR SP	BUY	US$	0.94	1.31	1QFY27	27.9	5.0^	22.6	10.6^	n.a.	n.a.	In Line
UI Boustead REIT	UIBREIT SP	BUY	S$	0.785	1.16	1QFY27	29.2	-4.3^	n.a.	n.a.	n.a.	n.a.	In Line
OFFICE													
Keppel REIT	KREIT SP	BUY	S$	0.86	1.13	1H26	122.5	13.1	129.6	22.8	2.61	-4.0	In Line
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S$	2.13	2.99	3QFY26	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Lendlease REIT	LREIT SP	BUY	S$	0.55	0.79	2HFY26	78.7	6.6	61.7	40.0	1.85	3.0	In Line
DIVERSIFIED													
CapLand Int Comm Trust	CICT SP	BUY	S$	2.32	3.06	1H26	630.5	8.7	466.7	13.3	6.02	7.1	In Line
Frasers L&C Trust	FLT SP	BUY	S$	0.92	1.33	3QFY26	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Mapletree Pan Asia	MPACT SP	BUY	S$	1.22	1.75	1QFY27	154.8	-6.8	104.2	-2.4	1.96	-2.5	In Line
Suntec REIT	SUN SP	BUY	S$	1.46	1.75	1H26	159.0	-0.3	116.5	25.5	3.94	24.8	Above

*Gross Profit. ^Compared to forecast in IPO prospectus. NPI = net property income, DI = distributable income and DPU = distribution per unit.
Source: Bloomberg, UOB Kay Hian

Peer Comparison

Name	BBG Ticker	Trading Code	Rec	Curr	Price 3 Sep 26	Target Price	Mkt Cap (US$m)	------------------ Yield (%) ------------------ Hist	Curr	Fwd 1Y	Fwd 2Y	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
HEALTHCARE														367
First REIT	FIRT SP	AW9U	NR	S$	0.21	n.a.	351	10.3	9.3	8.6	n.a.	96.3	45.7	0.91
PLife REIT	PREIT SP	C2PU	BUY	S$	4.09	5.45	2,104	3.7	4.4	4.5	4.5	53.4	33.7	1.59
HOSPITALITY														
CapLand Ascott	CLAS SP	HMN	BUY	S$	0.85	1.42	2,584	7.2	7.2	7.4	7.5	71.4	37.7	0.74
CDL HTrust	CDREIT SP	J85	BUY	S$	0.755	1.11	764	6.4	7.3	7.2	7.4	66.4	35.3	0.55
Centurion Acc REIT	CAREIT SP	8C8U	BUY	S$	1.13	1.55	1,539	5.7	5.9	6.9	7.5	43.8	29.9	1.29
Far East HTrust	FEHT SP	Q5T	BUY	S$	0.545	0.81	885	6.8	6.4	6.8	7.0	42.6	32.8	0.62
INDUSTRIAL														
AIMS APAC REIT	AAREIT SP	O5RU	NR	S$	1.44	n.a.	935	6.8	6.9	7.6	8.0	54.5	24.9	1.13
CapLand Ascendas	CLAR SP	A17U	BUY	S$	2.37	3.78	9,331	6.3	6.3	6.9	7.3	72.8	39.7	1.04
Daiwa Hse Log Trust	DHLT SP	DHLU	NR	S$	0.395	n.a.	218	11.0	10.6	10.6	10.6	78.9	40.1	0.63
Digi Core REIT USD	DCREIT SP	DCRU	BUY	US$	0.48	0.93	614	7.5	7.2	8.5	8.5	67.9	39.2	0.61
ESR-REIT	EREIT SP	9A4U	NR	S$	2.25	n.a.	1,436	9.7	9.8	9.9	10.2	99.2	41.4	0.90
Keppel DC REIT	KDCREIT SP	AJBU	BUY	S$	2.19	2.99	4,225	4.7	5.2	5.3	5.3	54.3	34.0	1.27
Mapletree Ind Trust	MINT SP	ME8U	HOLD	S$	1.92	2.07	4,322	6.6	6.0	6.1	6.4	66.3	37.5	1.18
Mapletree Log Trust	MLT SP	M44U	HOLD	S$	1.14	1.29	4,618	6.4	6.0	6.1	6.1	85.2	40.5	0.91
NTT DC REIT USD	NTTDCR SP	NTDU	BUY	US$	0.94	1.31	972	8.3	8.4	8.7	8.9	45.5	31.0	0.83
UI Boustead REIT	UIBREIT SP	UIBU	BUY	S$	0.785	1.16	846	n.a.	9.0	8.8	9.2	65.9	36.4	0.92
OFFICE														
Keppel REIT	KREIT SP	K71U	BUY	S$	0.86	1.13	3,376	6.1	6.3	6.2	6.1	78.2	40.0	0.69
RETAIL														
Frasers Centrepoint	FCT SP	J69U	BUY	S$	2.13	2.99	3,424	5.7	6.0	6.2	6.3	58.3	40.4	0.95
Lendlease REIT	LREIT SP	JYEU	BUY	S$	0.55	0.79	1,355	6.7	6.7	6.7	6.8	73.0	38.9	0.78
Starhill Global	SGREIT SP	P40U	NR	S$	0.525	n.a.	961	7.0	7.1	7.2	7.4	61.6	35.8	0.74
DIVERSIFIED														
CapLand China Trust	CLCT SP	AU8U	NR	S$	0.625	n.a.	866	7.7	7.5	7.6	7.7	94.8	40.4	0.60
CapLand Int Comm Trust	CICT SP	C38U	BUY	S$	2.32	3.06	14,546	5.0	5.0	5.4	5.6	57.8	37.4	1.08
Frasers L&C Trust	FLT SP	BUOU	BUY	S$	0.92	1.33	2,762	6.5	6.5	6.4	6.4	58.7	35.4	0.82
Mapletree Pan Asia	MPACT SP	N2IU	BUY	S$	1.22	1.75	5,085	6.5	6.5	6.6	6.7	63.8	37.7	0.70
OUE REIT	OUEREIT SP	TS0U	NR	S$	0.36	n.a.	1,571	6.2	6.7	6.9	7.1	79.1	41.5	0.65
Suntec REIT	SUN SP	T82U	BUY	S$	1.46	1.75	3,408	4.8	5.2	5.4	5.4	70.8	43.0	0.72
INTERNATIONAL (US / EUROPE)														
Stoneweg REIT EUR	SERT SP	SEB	NR	€	1.53	n.a.	986	8.8	8.7	8.9	9.4	93.2	43.6	0.76
Elite UK REIT GBP	ELITE SP	MXNU	BUY	£	0.315	0.39	281	9.6	9.6	9.5	10.0	58.1	34.8	0.72
IREIT Global	IREIT SP	UD1U	NR	S$	0.163	n.a.	173	9.8	9.0	9.0	18.1	94.9	45.5	0.35
KORE REIT USD	KORE SP	CMOU	BUY	US$	0.172	0.25	180	1.5	5.0	8.8	13.3	82.9	43.3	0.25
Prime US REIT USD	PRIME SP	OXMU	BUY	US$	0.146	0.21	210	4.2	11.2	12.6	12.3	87.5	44.9	0.28
Utd Hampshire REIT USD	UHU SP	ODBU	BUY	US$	0.49	0.69	298	9.0	9.4	10.1	10.3	73.8	40.4	0.67

Source: Bloomberg, UOB Kay Hian

Market News

US stocks were higher on Thursday, as the consumer discretionary, financials and communication services sectors led shares higher. At the close of the NYSE, the Dow Jones rose 1.18%, while the S&P 500 Index was up 1.06%, and the NASDAQ Composite Index gained 1.40%. Advancing stocks outnumbered falling ones on the NYSE by 1,644 to 1,091 and 101 ended unchanged; on the Nasdaq Stock Exchange, 3,056 advanced and 1,800 declined, while 200 ended unchanged.

During the last trading session, the FSSTI Index rose 3.60pt to 5,747.71. Among the top active stocks were Singtel (-0.5%), DBS (+0.5%), OCBC Bank (+0.2%), Riverstone (-1.3%) and SIA (-0.3%). The FTSE ST Mid Cap Index fell 0.4%, while the FTSE ST Small Cap Index slid 0.6%. The broader market had 256 gainers and 285 losers with a total trading value of S$1.77b.

Technical Analysis

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Singapore Post (SPOST SP)

Trading Buy range:	S$0.335-0.340
Last price:	S$0.340
Target price:	S$0.380
Protective stop:	S$0.320

The price defended its previous swing low support zone. The RSI is hovering around its neutral 50-midline reflecting a healthy momentum reset. As long as this key support is defended it favours a rebound toward the next resistance zone.

The potential upside target is S$0.38. Stop-loss could be placed at S$0.32.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S$0.66.

LHN (LHN SP)

Trading Buy range:	S$0.555-0.560
Last price:	S$0.560
Target price:	S$0.670
Protective stop:	S$0.525

The price has undergone prolonged consolidation around its previous low support zone. Technical momentum validates a bullish reversal scenario as a clear bullish momentum divergence has emerged on the RSI which is now sloping upward toward its neutral 50-midline. As long as this key swing low support is defended it could mark the inception of a broader trend reversal toward higher overhead resistance levels.

The potential upside target is S$0.67. Stop-loss could be placed at S$0.525.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S$0.71.