



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51966.0	(0.1)	0.2	0.5	8.1
S&P 500	7690.7	0.4	(1.5)	0.5	12.3
FTSE 100	10764.7	(1.1)	1.0	1.0	8.4
AS30	8975.7	0.4	0.4	0.6	(0.5)
CSI 300	4174.5	0.1	(2.6)	(7.4)	(9.8)
FSSTI	5412.0	(0.1)	(0.1)	(4.3)	16.5
HSCEI	8128.3	0.3	(0.2)	(1.2)	(8.8)
HSI	24186.8	0.5	(0.1)	(2.3)	(5.6)
JCI	4996.6	(3.6)	(15.8)	(22.4)	(42.2)
KLCI	1595.8	(0.7)	(1.4)	(4.2)	(5.0)
KOSPI	5768.0	1.8	(9.7)	(16.3)	36.9
Nikkei 225	64916.7	(0.6)	(6.0)	(0.2)	29.0
SET	1571.7	(0.1)	0.1	(0.8)	24.8
TWSE	46822.1	(0.6)	(5.0)	(0.8)	61.7
BDI	2546	1.4	(10.7)	(24.5)	35.6
CPO (RM/mt)	4380	(1.0)	(2.1)	(5.6)	11.4
Brent Crude (US\$/bbl)	110	(0.3)	2.7	5.5	80.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Sharing Session on Global Vegetable Oil Markets with S&P Global Energy	Singapore	19 Oct	19 Oct
Hybrid Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Date
MAS 12-Week Bill Auction	20 Oct
MAS 4-Week Bill Auction	20 Oct
6-Month T-Bill Auction	22 Oct
URA Property Index QoQ Final Q3	23 Oct

Top Stories

Strategy | Singapore SMID-Cap Top Picks

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- Our SMID-cap retail webinar on 8 Oct 26 attracted more than 100 retail investors. The Q&A primarily focused on the recent sell-off in Singapore banks and SMID-cap stocks, potential buying opportunities, sector rotation and the impact of rising interest rates. We reiterated our positive stance on selected SMID-cap names, highlighting BKM, OTEK, FEH and RSTON as our top picks.

Sector Update | Technology

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- Semiconductor-related stocks are expected to report stronger earnings in 3Q26, while the others are expected to show decent growth. We recommend staying selective on stocks with strong balance sheets and attractive yields. Valuations of semiconductor stocks are relatively rich. Our top picks are Valuetronics, Riverstone and Venture given their attractive yields, valuation and healthy growth prospects. Maintain MARKET WEIGHT.

Market Spotlight

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- US stocks were mixed on Monday. The Dow Jones fell while the S&P 500 and Nasdaq rose as the utilities, real estate and financials sectors slid. There were more decliners than advancers on both the NASDAQ and NYSE.
- The FSSTI fell 3.53pt to 5,412.00, on the back of weakness in OCBC Bank and UMS, with both mid- and small-cap indices falling with a broad market decline on S\$1.64b turnover.

Technical Analysis

DBS Group (DBS SP)

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- Trading Sell Range: S\$74.50-74.52

Singapore Exchange (SGX SP)

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- Trading Sell Range: S\$20.86-20.87

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.

Strategy – SMID-Cap Outlook

SMID-Cap Retail Webinar Takeaway: Identifying Opportunities Amid Market Weakness

Highlights

- We hosted a SMID-cap retail webinar on 8 Oct 26, attracting more than 100 retail investors.
- Key questions focused on buying opportunities amid the recent weakness in Singapore banks, preferred large cap names, SMID-cap stocks, sector rotation and the impact of rising interest rates.
- We highlighted BKM, OTEK, FEH & RSTON as our top SMID-cap picks.

Analysis

- We hosted a SMID cap retail webinar on 8 Oct 26, attracting more than 100 retail investors. We reiterated our positive stance on four key SMID-cap picks, namely **BKM, OTEK, FEH & RSTON**, while addressing recent market weaknesses, sector rotation and stock-specific outlooks.
- **BKM:** We like Beng Kuang Marine (BKM) for its improving earnings visibility, driven by growing FPSO exposure and its highly recurring, asset-light business model. Strong 1H26 contract wins of S\$85.2m brought its orderbook to S\$70.7m as at end-Jun 26, providing solid revenue visibility. Full consolidation of ASOM should also drive a significant earnings uplift in 2H26. The stock trades at an attractive 8.9x 2027F PE versus peers at around 11.2x. Our target price is S\$0.75, pegged to 14x 2027F PE.
- **OTEK:** We like Oiltek for its strong earnings outlook, supported by the RM1.4b Heads of Agreement (HOA) with Bioseaga, healthy net cash position and favourable industry tailwinds. Growing demand for sustainable aviation fuel (SAF), alongside a strong project pipeline and expansion into recurring income streams, should continue to drive contract wins and earnings growth. Following the recent pullback, we see scope for valuation re-rating, with the stock trading at an attractive 17x 2027F PE. Our target price is S\$2.78, pegged to 28x 2027F PE.
- **FEH:** We like Food Empire (FEH) for its consistent earnings growth, strong pricing power and expanding production footprint. Upcoming capacity expansions in India and Vietnam, alongside its new Kazakhstan facility, should support long-term growth, while continued share buybacks enhance shareholder returns. We believe the recent share price correction is overdone, with its Russian operations remaining unaffected and potential market share gains presenting further upside. The stock trades at an attractive 12.5x 2027F PE versus peers at around 20x. Our target price is S\$3.49, pegged to 25x 2026F PE.
- **RSTON:** We like Riverstone (RSTON) for its resilient cash generation, strong balance sheet and attractive dividend yield. Its debt-free, net cash position and ongoing shift towards higher-value gloves, supported by AI-driven cleanroom demand and improving healthcare pricing, should drive sustainable earnings growth. Following its strong 2Q26 results, the stock trades at an attractive 16x 2027F PE versus peers at around 22x, while offering a dividend yield of above 6%. Our target price is S\$1.21, pegged to 24x 2027F PE.

Valuation Metrics Of UOBKH Top SMID Cap Picks

Company	Ticker	Rec	Price 19 Oct 26 (S\$)	Target Price (S\$)	Upside to TP (%)	Last Year End	2025 (x)	PE 2026F (x)	2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (S\$m)	Price/ NAV ps (x)
SMID cap picks													
Beng Kuang	BKM SP	BUY	0.35	0.75	114.3	12/25	13.4	11.7	6.6	1.7	29.3	105.1	9.4
Oiltek	OTEK SP	BUY	1.07	2.78	159.8	12/25	47.1	41.7	11.1	1.0	32.8	459.0	14.0
Food Empire	FEH SP	BUY	1.90	3.49	83.7	12/25	26.5	13.4	12.1	5.3	19.2	1,246.1	2.6
Riverstone	RSTON SP	BUY	0.73	1.21	65.8	12/25	17.1	15.9	15.0	7.6	14.9	1,082.0	2.4

Source: Bloomberg, UOB Kay Hian

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Top SMID Cap Picks

Company	Rec	Target Price (S\$)	Share Price (S\$)	% Upside
Beng Kuang	BUY	0.75	0.35	114.3
Oiltek	BUY	2.78	1.07	159.8
Food Empire	BUY	3.49	1.90	83.7
Riverstone	BUY	1.21	0.73	65.8

Source: Bloomberg

- **Overall, we remain positive on our SMID-cap picks** (BKM, OTEK, FEH and RSTON), supported by strong fundamentals, improving earnings visibility and company-specific growth catalysts. We view the recent SMID-cap pullback as an attractive buying opportunity, with weaker market sentiment rather than deteriorating fundamentals driving much of the correction. Potential fund flows rotating from banks into second-tier STI and quality SMID-cap names could further support investor interest and share price recovery.

Q&As Summary

- **Investor interest:** Retail investors were primarily focused on the recent sharp sell-off in Singapore bank and SMID-cap stocks, questioning whether the correction presents attractive buying opportunities. Discussions centred on the impact of rising interest rates on valuations and earnings, the outlook for previously recommended stocks including Beng Kuang Marine, Food Empire, Riverstone and Oiltek, as well as earnings visibility, orderbooks and company-specific catalysts. Investors also sought our views on preferred large-cap stocks, REITs and other sectors amid heightened market volatility.
- **Our comments:** We highlighted that the recent market weakness reflects profit-taking, elevated valuations and sector rotation, with rising interest rates potentially weighing on bank earnings and market activity. We see opportunities for fund flows to rotate from banks into second-tier STI and fundamentally strong SMID-cap stocks. We reiterated our positive stance on selected names with attractive valuations, healthy balance sheets and earnings catalysts, while remaining selective on REITs and favouring resilient large-cap industrial names. We remain constructive on the construction, offshore & marine and plantation sectors, supported by company-specific fundamentals and growth drivers.

Details Of Q&As Are As Follows:

Topic	Investor concerns vs our comments
Market & SMID-cap sell-off	Investor concerns: Investors questioned the recent weakness in Singapore banks and SMID-cap stocks, and whether the sell-off presents buying. Our comments: We attributed the weakness to profit-taking, elevated valuations, rising interest rate concerns and sector rotation. SMID-cap sentiment has remained weak since Jul 26, following disappointing IPO performances and fund flows into banks. We see potential for liquidity to rotate into second-tier STI and quality SMID-cap names as investors reduce bank exposure.
Interest rate outlook	Investor concerns: Investors questioned the impact of rising interest rates on banks, REITs and other sectors, and which companies would be more resilient in a higher interest rate environment. Our comments: We highlighted that higher interest rates could weigh on corporate earnings through increased financing costs, weaker market activity and investment losses. We favour companies with strong balance sheets and resilient earnings, while remaining cautious of highly leveraged companies.
Banking sector outlook	Investor concerns: Investors asked whether the correction in DBS, OCBC and UOB could deepen and how rising interest rates would affect bank earnings. Our comments: We remain positive on banks but recommend accumulating on weakness given their strong rally and high valuations. Rising interest rates could weigh on trading activities.
Stock-specific opportunities	Investor concerns: Investors sought updates on previously recommended stocks, including Food Empire, Riverstone, Oiltek, Huatong Global, Marco Polo Marine and ASL Marine, following recent share price weakness. Our comments: We remain positive on selected SMID-cap names with strong fundamentals and attractive valuations. Huatong's robust construction outlook and net cash position remain encouraging, while ASL Marine's debt reduction and Marco Polo Marine's operating performance support our positive stance despite weak sector sentiment.

Earnings visibility & order books	Investor concerns: Investors sought updates on Beng Kuang Marine's quarterly earnings momentum, CSE Global's outlook and the progress of Oiltek's proposed Bioseaga project. Our comments: We expect Beng Kuang Marine's 3Q26 earnings to improve qoq, supported by higher activity and order execution. CSE Global needs stronger 2H26 results and new order wins to restore confidence, while further progress on Oiltek's Bioseaga project is expected by end-26.
Large-cap stock preferences	Investor concerns: Investors sought our preferred large-cap stocks amid the recent banking sector sell-off and higher interest rate environment. Our comments: We favour Keppel, Singtel, SATS, Venture and Yangzijiang Shipbuilding, given their relative resilience to higher interest rates. These stocks could also benefit from fund flows rotating out of banks.
REITs & property outlook	Investor concerns: Investors asked whether REITs remain attractive amid higher interest rates, alongside questions on UI Boustead REIT, City Developments' strategic review and higher borrowings at LHN/Coliwoo. Our comments: We remain selective on REITs, favouring Centurion Accommodation REIT, CICT, Lendlease REIT, MPACT and UI Boustead REIT. CDL's strategic review was less positive than expected given substantial reinvestments, while higher financing costs could weigh on companies with rising debt levels.
Economic outlook	Investor concerns: Investors questioned whether rising unemployment, retrenchments and higher interest rates could lead to an economic slowdown or recession. Our comments: We highlighted an uneven economic environment, with AI-related and financial sectors outperforming others. Nevertheless, we remain constructive on Singapore's economic resilience, supported by government policies, strong reserves and investment inflows, despite broader global uncertainties.

Source: UOB Kay Hian

Technology

Stay Selective On Stocks With High Yields And Strong Balance Sheets

Highlights

- Semiconductor-related stocks are expected to report stronger earnings in 3Q26, while the others are expected to show decent growth.
- We recommend staying selective on stocks with strong balance sheets and offer attractive yields given that valuation of the semiconductor stocks are relatively rich at above +1SD above mean PE for 2026.
- Our top picks are Valuetronics (7% yield), Riverstone (8% yield) and Venture (5% yield) given their attractive yield, valuation and growth prospects. Maintain MARKET WEIGHT.

Analysis

- Companies are scheduled to release their 3Q26 results between 27 October and 14 November.** Tech companies under our coverage will be releasing their 3Q26 results starting from next week with Aztech scheduled to report on 27 October, Nanofilm on 29 October and Valuetronics on 11 November. We categorise the stocks into two groups: a) semiconductor-related names (AEM, UMS, Frencken), and b) other manufacturing stocks (Valuetronics, Riverstone, Venture Corp, Aztech and Nanofilm).
- Semiconductor-related stocks to report strong yoy growth for 3Q26.** We believe the semiconductor-related stocks will report stronger results for 3Q26 given the positive industry tailwinds and strong indications from their key customers. We expect UMS and Frencken to report earnings of S\$19m and S\$12m for 3Q26, respectively, indicating a strong yoy growth of 81% and 21% yoy as well as qoq growth of 0% and 6%. The key drivers are increased orders from key semiconductor customers including AMAT, Lam Research and ASML. On the other hand, AEM is expected to report 3Q26 earnings of S\$29m, indicating a 77% qoq growth, driven by the production ramp-up of its fabless AI/HPC customer and the PC/foundry customer's adoption of the AMPS (Asynchronous Modular Parallel Smart) platform for future test requirements. To recap, AEM's earnings for 3Q25 were a marginal loss due to weak operating leverage, and a yoy comparison will not be accurate.
- Other manufacturing stocks to report decent growth.** Except for Aztech, the other manufacturing stocks are expected to report decent yoy and qoq growth. Three of our top picks, Valuetronics, Riverstone and Venture Corp, are expected to record yoy earnings growth in 3Q26, driven by better customers' orders. Valuetronics is expected to deliver 2% yoy and 70% qoq earnings growth for 1HFY26 as customers from the network access solution and entertainment-focused customers increase their orders. Riverstone is expected to deliver a 27% yoy and 1% qoq earnings growth for 3Q26 driven by higher volume, ASP and better net margin, especially for the cleanroom glove segment. Venture is expected to record 13% yoy earnings growth for 3Q26, as demand strengthens in its networking & communications and semiconductor-related equipment domains.

Peer Comparison

Company	Ticker	Rec	Price 19 Oct 26 (\$)	Target Price (\$)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (\$m)	Price/ NAV ps
AEM	AEM SP	BUY	8.90	12.99	46.0	12/25	164.8	32.4	28.4	0.8	16.7	2,845.3	5.3
Aztech Gbl	AZTECH SP	HOLD	0.45	0.73	62.2	12/25	8.7	17.4	11.8	4.4	7.5	347.3	1.6
Frencken	FRKN SP	BUY	2.27	3.30	45.4	12/25	24.8	21.5	20.0	1.4	9.1	1,075.0	2.0
Nanofilm	NANO SP	BUY	0.85	1.68	97.6	12/25	47.2	27.5	18.7	0.7	4.5	551.5	1.2
Riverstone	RSTON SP	BUY	0.73	1.21	65.8	12/25	17.1	15.9	15.0	7.6	14.9	1,082.0	2.4
UMS	UMSH SP	BUY	2.35	3.27	39.1	12/25	40.2	29.0	24.7	2.1	16.2	2,211.6	4.7
Valuetronics	VALUE SP	BUY	0.97	1.88	93.8	3/26	20.5	15.2	14.0	6.6	10.8	395.7	1.6
Venture Corp	VMS SP	BUY	15.66	21.10	34.7	12/25	19.9	18.4	17.6	5.1	8.7	4,498.0	1.6
CSE Global	CSE SP	BUY	0.945	1.79	89.4	12/25	18.0	16.8	15.0	3.0	14.0	700.1	2.4

Source: Bloomberg, UOB Kay Hian

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MARKET WEIGHT (Maintained)

Stocks Under Coverage

Company	Rec	Share Price (\$)	Target Price (\$)	UOBKH 3Q26 est earnings (\$m)
Top Picks				
Valuetronics	BUY	0.97	1.88	HK\$95m for 1HFY27(+2% yoy/+70% qoq)
Riverstone	BUY	0.73	1.21	RM66m (+27% yoy/+1% qoq)
Venture Corp	BUY	15.66	21.10	63m (+13% yoy/flat qoq)
Semiconductor stocks				
AEM	BUY	8.90	12.99	29m (+n.a yoy/+77% qoq)
UMS	BUY	2.35	3.27	19m (+81% yoy/flat qoq)
Frencken	BUY	2.27	3.30	12m (+21% yoy/+6% qoq)
Others				
CSE	BUY	0.945	1.79	280m revenue (+8% yoy/-5% qoq)
Nanofilm	BUY	0.85	1.68	77m revenue (+7% yoy/+32% qoq)
Aztech	HOLD	0.45	0.73	6m (-44% yoy/+11% qoq)

Source: Bloomberg, UOB Kay Hian

Action

- **Maintain MARKET WEIGHT.** We recommend investors to stay selective on stocks with strong balance sheets and offer attractive yields given that valuations of the semiconductor stocks are relatively rich at +1SD above mean PE for 2026. Our top picks are Valuetronics (7% yield), Riverstone (8% yield) and Venture (5% yield) given their attractive yield, valuation and growth prospects.

Valuetronics (VALUE SP/BUY/Target: S\$1.88)

- **Maintain BUY and target price of S\$1.88**, pegged to a higher 19x ex-cash PE for FY28 (+2SD to mean). This reflects improving earnings visibility and a positive shift to higher margin products. VALUE is currently trading at only 8x FY27F ex-cash PE and offers an attractive FY27 dividend yield of about 7%. We believe valuations remain undemanding, given VALUE's defensive earnings profile, strong cash generation and strong balance sheet.

Riverstone (RSTON SP/BUY/Target: S\$1.21)

- **Maintain BUY and PE-based target price of S\$1.21**, pegged to 24x 2027F PE (+0.5SD to historical mean). The premium is justified by Riverstone's cleanroom moat, net cash balance sheet and consistent dividend track record of above 100% payout ratio. Riverstone currently trades at 15x 2027F PE or close to 30% discount to Malaysian glove peers average of 22x. In addition, it also offers a dividend yield of close to 8% for 2026.

Venture Corp (VMS SP/BUY/Target: S\$21.10)

- **Maintain BUY and target price of S\$21.10**, pegged to 23.7x 2027F PE or 3SD above VMS' historical mean. This reflects the company's balance sheet strength and upcoming growth drivers. VMS is trading at around 18x 2027F PE (15% discount to peers) and offers a decent dividend yield of 5%.

AEM Holdings (AEM SP/BUY/Target: S\$12.99)

- **Maintain BUY and target price of S\$12.99.** Our PE peg multiple is based on 35.5x 2028F PE, 0.5SD above AEM's long-term historical mean.

UMS Holdings (UMSH SP/BUY/Target: S\$3.27)

- **Maintain BUY and target price of S\$3.27**, based on a PE-based valuation of 30x 2028F PE, pegged to 2.5SD above historical mean PE.

Frencken Group (FRKN SP/BUY/Target: S\$3.30)

- **Maintain BUY and target price of S\$3.30**, pegged to 29x 2027F PE, based on 3SD above mean PE.

NanoFilm Technologies (NANO SP/BUY/Target: S\$1.68)

- **Maintain BUY and target price of S\$1.68.** We value Nanofilm based on 37x 2027 PE, 0.5SD above its long-term forward PE mean.

Aztech Group (AZTECH SP/HOLD/Target: S\$0.73)

- **Maintain HOLD and target price of S\$0.73**, pegged to 19x 2027F PE, or 3 SD above Aztech's long-term historical mean PE.

Sector Catalyst/Risk

- Increasing capex spending by upstream global tech manufacturers.

- Better-than-expected 3Q26 sales and earnings. Improved guidance for 4Q26.

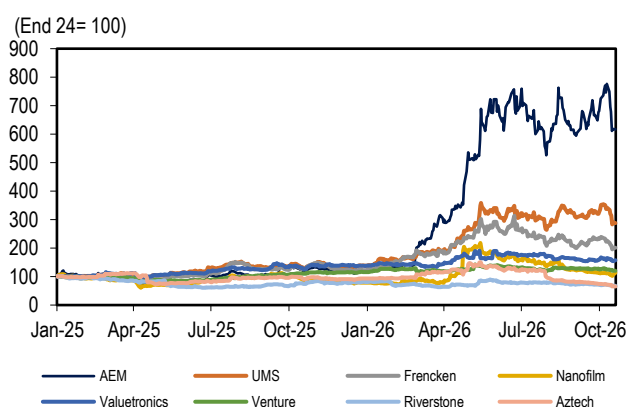
Assumption Changes

- No changes to our forecasts.

Sector Risks

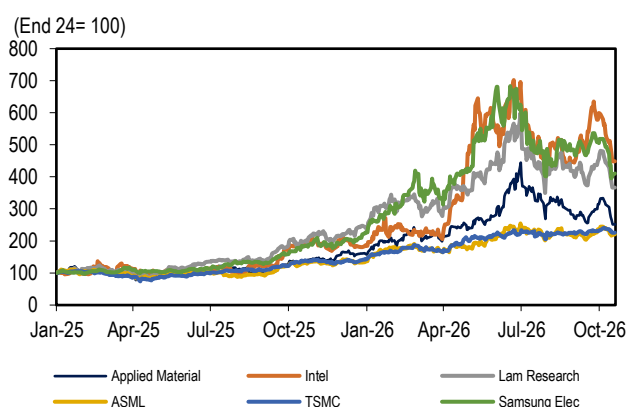
- Reduced demand for electronic goods as a result of global recession.
- Escalation of geopolitical tensions and trade conflict between the US and China.

Relative Share Price Comparison Of Singapore Tech Stocks



Source: Bloomberg, UOB Kay Hian

Relative Share Price Comparison Of Global Semiconductor Stocks



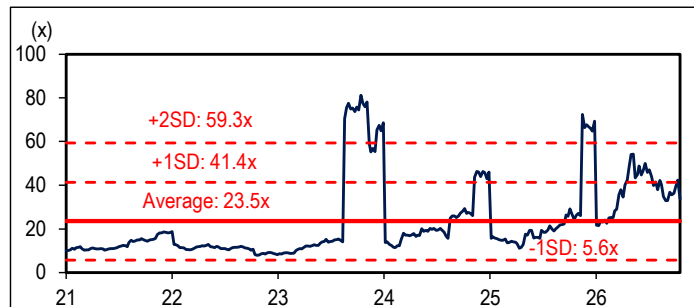
Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Ticker	Trading Curr	Price @ 19 Oct 26 (lcy)	Market Cap (US\$m)	PE		P/B		EV/EBITDA		ROE 2026 (%)	Yield 2026 (%)
					2026 (x)	2027 (x)	2026 (x)	2027 (x)	2026 (x)	2027 (x)		
Kulicke & Soffa	KLIC US	USD	78.63	4,115	20.2	14.2	n.a.	n.a.	14.3	8.0	22.7	1.0
ASML	ASML NA	EUR	1491	648,754	36.3	26.4	23.2	16.0	29.0	21.0	67.3	0.7
Applied Materials	AMAT US	USD	409.29	324,811	31.8	22.0	12.4	9.8	27.3	18.4	43.4	0.5
Lam Research	LRCX US	USD	263.94	330,301	45.6	27.7	26.5	16.6	38.1	22.7	65.1	0.4
KLA Corp	KLAC US	USD	165.74	216,547	45.0	30.1	34.1	20.5	35.6	24.2	87.5	3.6
Teradyne	TER US	USD	325	50,811	36.8	28.4	13.7	11.1	28.1	22.0	42.1	0.2
Global average					35.9	24.8	22.0	14.8	28.7	19.4	54.7	1.0
UWC	UWC MK	MYR	7.3	1,974	85.8	46.5	14.1	10.9	52.0	32.7	17.9	0.0
Sam Engineering	SEQB MK	MYR	4.08	677	34.0	24.0	2.0	1.9	14.8	12.1	5.6	0.6
Coraza Integrated	CORAZA MK	MYR	1.32	161	34.7	24.9	3.9	3.3	13.7	10.6	10.7	n.a.
Greatech	GREATEC MK	MYR	2.55	1,571	41.1	26.8	5.5	4.7	29.0	19.1	14.5	0.1
Inari Amertron	INRI MK	MYR	2.59	2,455	77.3	35.5	3.6	3.4	46.4	21.5	4.6	1.8
Northeast	NE MK	MYR	1.1	199	22.0	19.6	n.a.	n.a.	11.7	10.0	12.7	0.0
Oppstar	OPPSTAR MK	MYR	0.645	102	30.7	28.0	3.2	3.2	n.a.	n.a.	n.a.	n.a.
Pentamaster	PENT MK	MYR	5.5	958	51.9	35.3	4.5	4.0	25.2	19.2	8.6	0.3
Vitrox	VITRO MK	MYR	10.48	4,864	63.9	50.9	14.6	12.2	54.9	44.8	24.1	0.4
Malaysia average					49.1	32.4	6.4	5.4	31.0	21.3	12.3	0.5

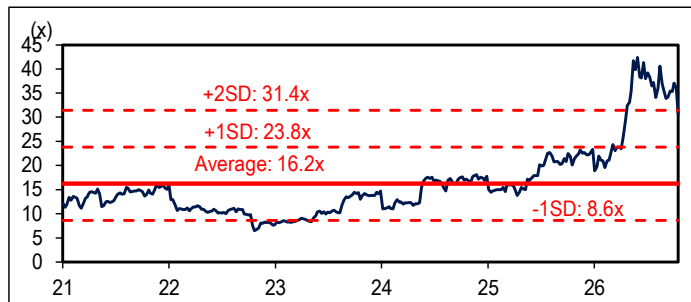
Source: Bloomberg, UOB Kay Hian

AEM 12-Month Forward PE Band



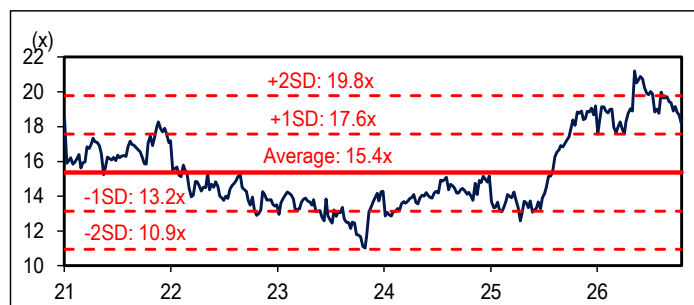
Source: Bloomberg, UOB Kay Hian

UMS Holdings 12-Month Forward PE Band



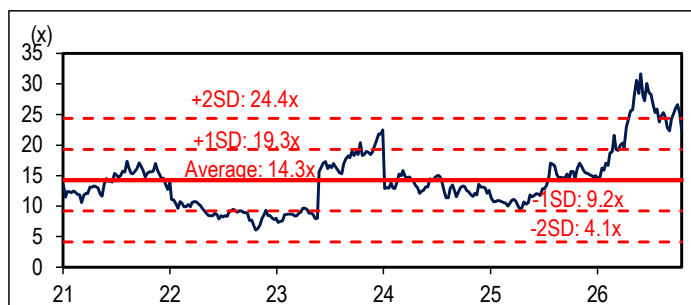
Source: Bloomberg, UOB Kay Hian

Venture Corp 12-Month Forward PE Band



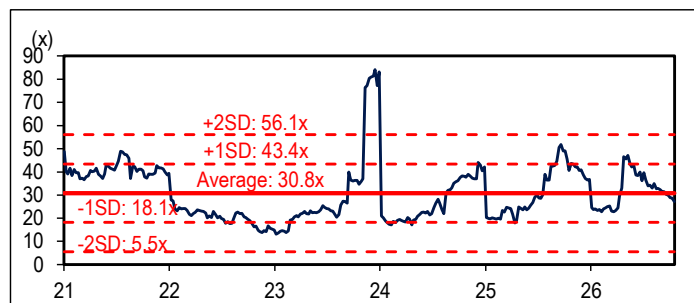
Source: Bloomberg, UOB Kay Hian

Frencken Group 12-Month Forward PE Band



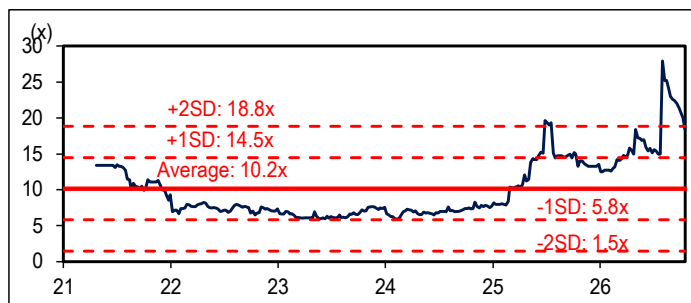
Source: Bloomberg, UOB Kay Hian

NanoFilm Technologies 12-Month Forward PE Band



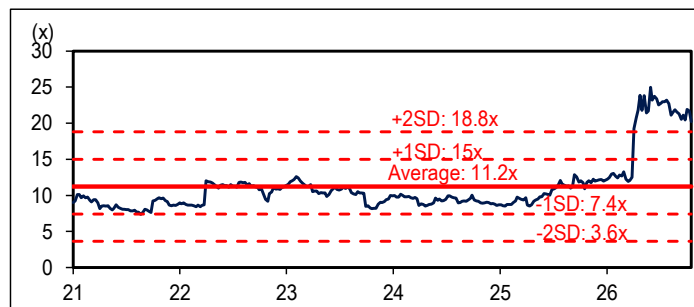
Source: Bloomberg, UOB Kay Hian

Aztech Global 12-Month Forward PE Band



Source: Bloomberg, UOB Kay Hian

Valuetronics Historical PE Band



Source: Bloomberg, UOB Kay Hian

Riverstone Historical PE Band



Source: Bloomberg, UOB Kay Hian

Market News

US stocks were mixed on Monday, as the utilities, real estate and financials sectors led shares lower. At the close of the NYSE, the Dow Jones fell 0.07% while the S&P 500 index was up 0.41% and the NASDAQ Composite index gained 1.11%. Falling stocks outnumbered advancing ones on the NYSE by 1,751 to 961 and 81 ended unchanged; on the Nasdaq Stock Exchange, 2,536 declined and 2,297 advanced, while 167 ended unchanged.

During the last trading session, the FSSTI fell 3.53pt to 5,412.00. Among the top active stocks were OCBC Bank (-0.3%), DBS (+0.5%), UMS (-1.7%), SATS (+1.1%) and Sheng Siong (+1.1%). The FTSE ST Mid Cap Index fell 0.2%, while the FTSE ST Small Cap Index slid 0.1%. The broader market had 178 gainers and 276 losers with a total trading value of S\$1.64b.

Technical Analysis

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DBS Group (DBS SP)

Trading sell range:	S\$74.50-74.52
Last price:	S\$74.45
Target price:	S\$66.68
Protective stop:	S\$75.96

Price is forming a potential bear flag continuation pattern following a sharp primary mark-down phase. Although the RSI exhibits a gradual upward trajectory, it remains anchored within bearish territory below its neutral 50-midline. A decisive breakdown below the lower flag support baseline will re-align price with the dominant trend, unlocking high-velocity downward expansion towards support targets.

The potential downside target is S\$66.68. Stop-loss could be placed at S\$75.96.

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\$80.00.



Singapore Exchange (SGX SP)

Trading sell range:	S\$20.86-20.87
Last price:	S\$20.78
Target price:	S\$19.02
Protective stop:	S\$21.54

Price is currently compressed within a horizontal sideways consolidation zone. While the RSI is approaching oversold territory, it remains within bearish parameters. The lower support floor of this range represents the critical boundary; a decisive breakdown below this lower support baseline will re-align price action with the primary downward trend, hinting at deeper demand targets.

The potential downside target is S\$19.02. Stop-loss could be placed at S\$21.54.

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 HOLD and target price of S\$23.40.

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