UOBKayHian

Country Daily | Singapore

Wednesday, 04 November 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51786.7	(0.4)	(1.1)	1.2	7.7
S&P 500	7568.9	0.4	(2.0)	(2.0)	10.6
FTSE 100	10638.4	(1.1)	(0.5)	1.7	7.1
AS30	9008.9	0.4	0.4	1.7	(0.1)
CSI 300	4008.9	(0.2)	(1.0)	(8.0)	(13.4)
FSSTI	5269.3	(0.7)	(2.4)	(6.5)	13.4
HSCEI	7943.1	0.5	2.3	(1.1)	(10.9)
HSI	23526.0	0.6	2.1	(1.9)	(8.2)
JCI	4904.3	(3.8)	(6.9)	(18.8)	(43.3)
KLCI	1621.9	0.1	0.6	(0.6)	(3.5)
KOSPI	5648.8	(3.6)	0.2	(19.3)	34.0
Nikkei 225	63081.9	(0.3)	1.4	(7.7)	25.3
SET	1491.0	(1.1)	(5.3)	(5.1)	18.4
TWSE	43307.5	(3.6)	(6.0)	(10.7)	49.5
BDI	2590	(2.2)	(0.5)	(17.7)	38.0
CPO (RM/mt)	4391	0.9	(1.6)	0.6	11.6
Brent Crude (US$/bbl)	104	(0.4)	(8.4)	2.1	71.5

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
TNFD Conference: Nature Means Business – Navigating Nature-Related Risks with TNFD	Malaysia	05 Nov	05 Nov
Virtual Meeting with UUE Holdings Berhad (UUE MK)	Malaysia	10 Nov	10 Nov
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Date
S&P Global PMI OCT	4 Nov
6-Month T-Bill Auction	4 Nov
Retail Sales MoM SEP	5 Nov
Retail Sales YoY SEP	5 Nov

Top Stories

Strategy | Monthly Market Radar

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- Singapore equities weakened in Oct 26, with the STI falling 5.3% as investors became more sceptical about AI investment returns following Firmus' cancelled IPO. Plantation, shipyards, technology and banking stocks led the declines, while land transport and REITs proved relatively resilient. Key upcoming events include: a) the US midterm elections, b) ASEAN Summit on 16-18 Nov 26, and c) Singapore FinTech Festival on 18-20 Nov 26.

Market Spotlight

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- US stocks were mixed on Tuesday. Dow Jones fell and the S&P 500 and Nasdaq rose as the materials, consumer staples and energy sectors fell. There were more decliners than advancers on NYSE.
- The FSSTI fell 34.54 points to 5,269.29, on the back of weakness in DBS and OCBC Bank, with both mid- and small-cap indices falling with a broad market decline on a S$2.14b turnover.

Technical Analysis

Singapore Exchange | SGX SP

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- Trading Sell Range: S$20.24-20.25

iFAST Corp | IFAST SP

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- Trading Sell Range: S$7.68-7.69

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.

Monthly Market Radar

Highlights

- Singapore equities weakened in Oct 26, with the STI falling 5.3% as investors became more sceptical about AI investment returns following Firmus' cancelled IPO. Plantation, shipyards, technology and banking stocks led the declines, while land transport and REITs proved relatively resilient.
- Key events included: a) financial markets have become sceptical on investment returns from AI; b) the yield for 10-year Singapore government bonds slipped 23bp to 2.24%; and c) the Fed kept the Fed Funds Rate unchanged at 3.75% on 28 Oct 26.
- Key upcoming events to look out for include: a) the US Midterm Elections, b) ASEAN Summit on 16-18 Nov 26, c) Singapore FinTech Festival on 18-20 Nov, and d) 3Q26 GDP update.

What's New

- **The reality check on AI** started when the planned US$5b Australian IPO for Nvidia-backed Firmus was cancelled on 9 Oct 26. Since then, we have seen a series of failed fund-raising exercises, which indicates that financial markets have become more sceptical and circumspect regarding the enormous upfront investment in chips and data centres (DC) incurred to develop AI.
- **STI performance.** The Straits Times Index (STI) fell heavily by 5.3% mom in Oct 26. Land transport (+0.8%) and REITs (-0.7%) held up, but plantation, shipyards, technology and banks lost 19.5%, 8.8%, 7.1% and 6.4% respectively. The National Environment Agency issued notices to 10 companies, including Wilmar, Bumitama, First Resources and Indofood Agri, under the Transboundary Haze Pollution Act.
- **Top outperformers.** The top gainers were the Jardine group of companies DFI Retail (DFI, +9.4%), Jardine Matheson (JMH, +8.2%) and Hongkong Land (HKL, +3.1%). S-REITs CapitaLand Int Comm Trust (CICT), Frasers L&C Trust (FLT), Suntec REIT (SUN) and Cent Accom REIT (CAREIT) gained 2.2%, 1.7%, 1.5% and 1.0% respectively.
- **Top underperformers.** Technology companies CSE Global, UMS, AEM and Frencken lost a hefty 29.4%, 25.8%, 24% and 23.3%, respectively. Plantation companies Bumitama, First Resources and Wilmar declined 26.9%, 25.1% and 16.6% respectively.
- **MAS has kept monetary policy unchanged** and maintained the prevailing rate of appreciation for the SGD nominal effective exchange rate (S$NEER) policy band at its Oct 26 review, allowing the SGD to strengthen gradually to contain imported inflation. Economic growth remains firm, supported by strong orders for AI products and capacity expansion for the technology sector. MAS forecasts core inflation at 1.5-2.0% and headline inflation at ~2.0% for 2026, with both projected at 1.5-2.5% in 2027. Inflation risks remain tilted upwards, particularly from energy and food prices. MAS expects growth to moderate as the AI investment cycle slows and global financial conditions tighten.
- **Singapore's economy expanded by 5.4% yoy in 3Q26**, according to advance estimates, moderating from 6.2% yoy in 2Q26. On a seasonally adjusted qoq basis, GDP grew by 1.1%, easing from 1.5% previously. Manufacturing growth slowed to 7.5% yoy from 12.9%, with gains in electronics, precision engineering and transport engineering outweighing declines in chemicals and biomedical. Construction growth accelerated to 8.8% yoy, supported by higher public and private sector output. Services growth held steady at 5.2%, led by wholesale trade and transport & storage.
- **Anthropic deepened its presence in Singapore** by opening its fifth Asia Pacific office and signing a MOU with the Ministry of Digital Development and

Analyst(s)

Jonathan Koh, CFA, MSc Econ
jonathankoh@uobkh.com
+65 6590 6620

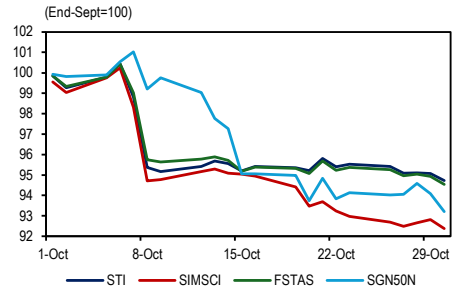
Singapore Research Team
research@uobkh.com
+65 6535 6868

Top Buys

Company	Ticker	Last Price* (S$)	Target Price (S$)	Upside (+/- %)
Keppel	KEP SP	10.09	11.90	17.9
SATS	SATS SP	3.66	5.00	36.6
CICT	CICT SP	2.28	3.11	36.4
NTT DC REIT	NTTDCR SP	0.895	1.29	44.1
UI Boustead	UIBREIT SP	0.795	1.16	45.9
Venture Corp	VMS SP	15.07	21.10	40.0
Valuetronics	VALUE SP	0.945	1.88	98.9
YZJ Ship Bldg	YZJSGD SP	4.55	5.90	29.7
Riverstone	RSTON	0.735	1.21	64.6
Huationg Global	HUAGL SP	0.495	0.88	77.8

Source: Bloomberg, UOB Kay Hian
**Last price based on closing price on 30 Oct 26*

Singapore Indices: Monthly Performance



Source: Bloomberg

Indices	Oct 26 (mom %)	YTD 26 (%)
Straits Times Index (STI)	-5.3	15.7
MSCI Singapore Index (SIMSCI)	-7.6	9.8
FTSE ST All-Share Index (FSTAS)	-5.5	13.1
iEdge SG Next 50 Index (SGN50N)	-6.8	-5.3

Source: Bloomberg, UOB Kay hian

Information. The agreement covers AI safety, security and model evaluation, research into AI adoption, and responsible deployment across the public and private sectors. The new office is hiring to support growing local demand, including GovTech, DBS, GIC, Grab and Sea. The expansion underscores Singapore's importance to Anthropic. Singapore is ranked second among 121 countries for Claude usage relative to population.

- **AI demand drives NODX growth.** Singapore's non-oil domestic exports (NODX) surged 68.4% yoy in Sep 26, accelerating from August's revised 46.1% yoy increase. Growth was driven by a pick-up in non-electronic exports, which rose 54.2% yoy, supported by large shipments of ship and boat structures. Electronic exports increased 107.6% yoy, underpinned by strong AI-related demand for disk media products, semiconductors and PCs. The substantial contribution from ship-related shipments suggests September's exceptional growth should not be extrapolated to subsequent months.

Major corporate developments during October:

- **DBS** denied that its Indonesian subsidiary would merge with Bank Central Asia, stating there was "no truth" to the speculation. The rumoured deal involved swapping DBS's 99% stake in DBS Indonesia for new BCA shares.
- **StarHub** confirmed it is in discussions with Keppel regarding a possible transaction involving M1. StarHub stressed that there is no certainty the discussions will progress or result in a transaction.
- **Seatrium** has secured a contract from Excelerate Energy to convert an LNG carrier into a floating storage and regasification unit (FSRU), with an option for a second conversion. Engineering work is scheduled to begin in 4Q26 and delivery targeted for 2028. Contract value was not disclosed.
- **Seatrium** secured work from Keppel's wholly owned subsidiary RigCo to complete four offshore rigs, with a total estimated contract value exceeding S$500m. The rigs comprise a 7th generation drillship and a harsh-environment jackup scheduled for delivery in 2027 and 2028 respectively, plus two mid-water semisubmersibles.
- **Sembcorp** Green Infra, Sembcorp Industries' wholly owned Indian subsidiary, has filed a draft prospectus for a potential IPO in India to raise up to INR37.5b (US$390m). A separate listing could unlock value for Sembcorp's Indian renewables business and support debt repayment.
- **DFI Retail** plans to open 250 additional Starbucks stores, primarily in Thailand and Vietnam, aiming to build a billion-dollar business within three years. It has agreed to exchange its 50% stake in Maxim's Caterers for Maxim's interests in the Starbucks licensed business, comprising over 1,100 outlets across seven Asian markets, plus US$340m in cash.
- **KREIT** has agreed to acquire a 51% interest in Keppel South Central from its sponsor, Keppel Ltd, for S$626.2m, equivalent to S$2,350psf, and 3-4% below independent valuations. The acquisition provides an initial net property yield of 4.3% and is accretive to DPU by 2%. Keppel Ltd will provide a guaranteed monthly income of S$2.23m for a period of five years.
- **NTTDCR** has proposed to tie performance fee to DPU growth, effective from FY27: a) No performance fee would be payable if DPU growth is 3% or less; b) growth above 3% but below 5% would attract a fee of 0.1% of deposited property, and c) increase to 0.2% for growth of at least 5%.

Action

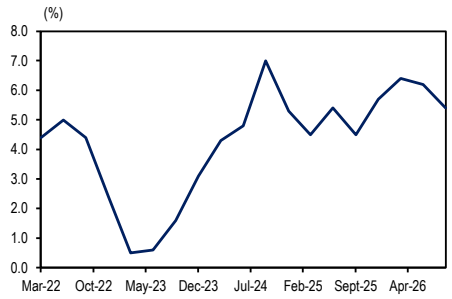
- We are positioned defensively due to headwinds from elevated inflation from a prolonged conflict in the Middle East. Our investment themes are:
  a) Value creation through asset recycling and monetisation: Keppel (Target: S$11.90)
  b) Growth from Singapore as an aviation hub: SATS (Target: S$5.00)
  c) Undervalued STI component stocks: CICT (Target: S$3.11) and YZJ Shipbuilding (Target: S$5.90)

Sector Performance

	---------- Performance (%) ----------	
Sector	**Oct 26**	**Ytd**
Aviation	(4.7)	9.5
Finance	(6.4)	32.1
Healthcare	(1.2)	(19.6)
Land Transport	0.8	(14.2)
Plantation	(19.5)	6.9
Property	(4.8)	(10.3)
REITs	(0.7)	(11.1)
Shipyard	(8.8)	5.0
Technology	(7.1)	(0.5)
Telecoms	(2.8)	(8.8)
Others	0.9	(11.9)
FSSTI	**(5.3)**	**15.7**

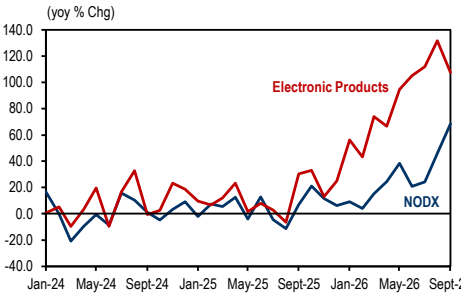
Source: Bloomberg, UOB Kay Hian

Singapore Quarterly GDP, yoy % Change



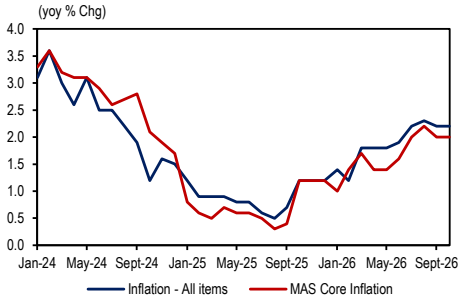
Source: Bloomberg

Non-oil Domestic Exports, yoy % Change



Source: CEIC

Core Inflation, yoy % Change



Source: Bloomberg

d) S-REITs with yields significantly above government bonds: NTT DC REIT (Target: US$1.29) and UI Boustead REIT (Target: S$1.16)

e) Value-oriented technology picks: Venture Corp (Target: S$21.10) and Valuetronics (Target: S$1.88)

f) SMID Gems: Riverstone (Target: S$1.21) and Huationg Global (Target: S$0.88).

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

TOP OUTPERFORMERS (%)					TOP UNDERPERFORMERS (%)				
NAME	Ticker	Oct 26	Sep 26	% Chg	NAME	Ticker	Oct 26	Sep 26	% Chg
DFIRG USD	DFI SP	3.49	3.19	9.4	CSE Global	CSE SP	0.875	1.24	-29.4
JMH USD	JM SP	57.67	53.32	8.2	Bumitama	BAL SP	1.52	2.08	-26.9
Food Empire	FEH SP	2.02	1.91	5.8	UMS	UMSH SP	2.01	2.71	-25.8
Hongkong Land USD	HKL SP	8.3	8.05	3.1	First Res	FR SP	3.29	4.39	-25.1
CapLand Int Comm Trust	CICT SP	2.28	2.23	2.2	AEM	AEM SP	7.45	9.8	-24.0
Frasers L&C Trust	FLT SP	0.895	0.88	1.7	Frencken	FRKN SP	2.01	2.62	-23.3
Suntec REIT	SUN SP	1.35	1.33	1.5	Sea Ltd USD	SE US	76.55	97.36	-21.4
BRC Asia	BRC SP	4.17	4.12	1.2	Sheng Siong	SSG SP	2.67	3.23	-17.3
Sembcorp Ind	SCI SP	5.85	5.79	1.0	Wilmar	WIL SP	3.01	3.61	-16.6
Cent Accom REIT	CAREIT SP	1.05	1.04	1.0	Hong Leong Asia	HLA SP	2.3	2.72	-15.4

Source: Bloomberg, UOB Kay Hian

Peer Comparison – Singapore Large Cap

Company	Ticker	Rec	Price		+/-	Last	PE			Yield	ROE	Market	Price/	Net Cash	Total Debt
			30 Oct 26	Target	TP %	Year End	2025	2026F	2027F	2026F	2026F	Cap	NAV	/ (Debt)	to Assets
			(S$)	(S$)	(%)		(x)	(x)	(x)	(%)	(%)	(S$m)	(x)	(S$m)	(%)
AVIATION															
SIA	SIA SP	SELL	6.69	6.16	(7.9)	3/26	17.4	25.3	21.9	3.9	5.0	21,095	1.2	287	17.7
SIA Engineering	SIE SP	BUY	2.95	3.75	27.1	3/26	19.5	19.6	16.7	3.9	9.5	3,303	1.9	559	0.2
SATS	SATS SP	BUY	3.66	5.00	36.6	3/26	19.1	17.3	14.4	2.3	11.3	5,431	2.0	-1,623	26.2
ST Engineering	STE SP	BUY	10.15	11.75	15.8	12/25	68.4	30.6	26.7	2.0	38.0	31,631	12.5	-4,433	28.5
FINANCE															
DBS	DBS SP	BUY	73.13	83.60	14.3	12/25	18.8	18.0	16.7	4.5	16.5	207,982	3.0	n.a.	n.a.
OCBC	OCBC SP	BUY	29.29	35.70	21.9	12/25	18.0	16.4	15.1	3.2	12.6	131,677	2.1	n.a.	n.a.
SGX	SGX SP	HOLD	20.21	23.40	15.8	6/26	33.4	31.0	25.3	2.8	30.6	21,626	9.2	1,178	13.8
UOB	UOB SP	NR	41.37	n.a.	n.a.	12/25	15.0	12.3	11.5	4.2	10.8	68,133	1.4	n.a.	n.a.
HEALTHCARE															
Raffles Medical	RFMD SP	HOLD	0.82	0.94	14.6	12/25	21.5	20.6	19.6	3.7	5.4	1,500	1.4	262	0.0
LAND TRANSPORT															
ComfortDelGro	CD SP	HOLD	1.27	1.41	11.0	12/25	11.9	15.3	15.3	5.7	6.9	2,751	1.1	-872	26.5
PLANTATION															
Bumitama	BAL SP	BUY	1.52	2.54	67.1	12/25	11.9	9.9	9.3	7.9	24.6	2,636	2.3	-3	14.1
First Res	FR SP	BUY	3.29	5.09	54.7	12/25	11.0	9.4	9.1	6.5	26.9	5,093	2.6	-852	32.1
Wilmar	WIL SP	HOLD	3.01	3.60	19.6	12/25	10.2	11.5	10.4	5.0	5.9	18,795	0.7	-31,155	48.1
PROPERTY															
CapitaLand Invest	CLI SP	BUY	2.40	3.93	63.8	12/25	82.8	19.2	17.6	5.0	5.0	11,984	1.0	-4,227	24.4
CityDev	CIT SP	BUY	7.34	11.85	61.4	12/25	10.6	11.6	18.7	3.0	5.6	6,558	0.7	-11,851	50.7
SHIPYARD															
Keppel	KEP SP	BUY	10.09	11.90	17.9	12/25	23.2	20.6	18.9	4.7	8.6	18,040	1.8	-9,122	42.7
Sembcorp Ind	SCI SP	BUY	5.85	8.06	37.8	12/25	10.6	12.0	8.7	4.2	15.4	10,415	1.9	-13,856	59.1
Seatrium	STM SP	HOLD	1.83	2.30	25.7	12/25	19.1	14.2	14.4	2.2	6.1	6,173	0.8	-678	12.5
YZJ Ship Bldg SGD	YZJSGD SP	BUY	4.55	5.90	29.7	12/25	11.4	9.0	7.7	5.6	29.8	17,907	2.9	2,392	7.3
TECHNOLOGY															
Sea Ltd USD	SE US	BUY	76.55	181.18	136.7	12/25	28.9	27.7	22.8	0.0	12.6	43,401	3.3	4,576	6.3
Venture Corp	VMS SP	BUY	15.07	21.10	40.0	12/25	19.1	17.7	16.9	5.3	8.7	4,328	1.6	1,108	0.0
TELECOMS															
NetLink NBN Trust	NETLINK SP	HOLD	0.935	1.01	8.0	3/26	43.7	37.3	35.7	5.7	4.4	3,644	1.7	-614	21.6
SingTel	ST SP	BUY	4.13	5.50	33.2	3/26	12.2	22.9	21.7	4.7	10.5	67,234	2.5	-8,208	23.0
StarHub	STH SP	HOLD	1.06	1.26	18.9	12/25	23.6	10.8	10.0	7.4	28.8	1,830	3.6	-847	44.4
OTHERS															
DFIRG USD	DFI SP	BUY	3.49	5.20	49.0	12/25	19.6	16.6	16.1	4.2	76.5	6,035	22.8	-29	4.1
Genting SP	GENS SP	HOLD	0.60	0.70	16.7	12/25	18.6	17.6	15.9	6.7	5.0	7,238	0.9	2,949	0.0
ThaiBev	THBEV SP	HOLD	0.425	0.475	11.8	9/25	10.7	10.0	9.8	5.0	18.7	10,681	1.8	-7,239	44.1

REITS															
CapLand Ascendas	CLAR SP	BUY	2.21	3.25	47.1	12/25	14.9	14.4	13.2	6.8	6.8	11,039	1.0	-8,011	39.7
CapLand Ascott	CLAS SP	BUY	0.825	1.00	21.2	12/25	27.8	26.8	21.6	7.4	2.4	3,182	0.7	-2,693	37.7
CapLand Int Comm Trust	CICT SP	BUY	2.28	3.11	36.4	12/25	19.5	19.2	17.8	5.2	5.6	18,181	1.1	-9,795	37.4
CDL Htrust	CDREIT SP	BUY	0.70	1.11	58.6	12/25	113.9	19.9	20.2	7.9	2.4	898	0.5	-1,081	35.3
Cent Accom REIT	CAREIT SP	BUY	1.05	1.39	32.4	12/25	23.1	16.8	14.7	6.8	7.2	1,814	1.2	-639	29.9
Digi Core REIT USD	DCREIT SP	BUY	0.44	0.93	111.4	12/25	19.1	18.0	14.4	7.8	3.0	718	0.6	-874	39.2
Far East HTrust	FEHT SP	BUY	0.505	0.80	58.4	12/25	17.1	14.7	14.3	7.4	3.9	1,041	0.6	-763	32.8
Frasers Centrepoint	FCT SP	BUY	2.10	2.92	39.0	9/26	19.1	14.0	11.7	5.9	6.3	4,297	0.9	-2,130	38.7
Frasers L&C Trust	FLT SP	BUY	0.895	0.96	7.3	9/25	19.8	18.5	18.1	6.7	4.4	3,409	0.8	-2,234	33.7
Keppel DC REIT	KDCREIT SP	BUY	2.11	2.83	34.1	12/25	18.9	17.7	17.3	5.4	6.8	5,792	1.2	-2,048	34.0
Keppel REIT	KREIT SP	BUY	0.815	1.06	30.1	12/25	27.2	19.0	18.1	6.6	3.5	4,059	0.7	-4,685	40.0
KORE REIT USD	KORE SP	BUY	0.139	0.25	79.9	12/25	3.4	3.5	3.7	6.1	5.7	185	0.3	-732	43.3
Lendlease REIT	LREIT SP	BUY	0.545	0.80	46.8	6/26	25.1	18.1	20.1	6.8	3.7	1,822	0.8	-1,637	38.9
Mapletree Pan Asia	MPACT SP	BUY	1.15	1.67	45.2	3/26	14.0	16.5	16.2	6.9	3.9	6,081	0.7	-5,772	38.1
Mapletree Ind Trust	MINT SP	HOLD	1.73	1.72	(0.6)	3/26	14.6	15.1	14.8	6.6	6.4	4,941	1.1	-2,976	37.7
Mapletree Log Trust	MLT SP	HOLD	1.10	1.13	2.7	3/26	23.5	22.3	22.4	6.3	3.6	5,653	0.9	5,125	98.7
NTT DC REIT USD	NTTDCR SP	BUY	0.895	1.29	44.1	3/26	469.8	n.a.	821.5	9.1	(0.2)	1,191	0.8	-597	29.2
PLife REIT	PREIT SP	BUY	3.98	5.02	26.1	12/25	24.7	23.1	22.6	4.5	6.6	2,598	1.5	-838	33.7
Suntec REIT	SUN SP	BUY	1.35	1.67	23.7	12/25	18.5	20.4	19.6	5.9	3.1	4,003	0.7	-4,065	43.0
UIBREIT	UIBREIT SP	BUY	0.795	1.16	45.9	3/26	n.a.	14.2	12.9	8.9	6.6	1,088	0.9	-695	35.8
Utd Hampshire REIT USD	UHU SP	BUY	0.43	0.63	46.5	12/25	12.0	11.1	10.4	10.7	5.3	335	0.6	-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
			30 Oct 26	Target	TP %	Year End	2025	2026F	2027F	2026F	2026F	Cap	NAV	/ (Debt)	to Assets
			(S$)	(S$)	(%)		(x)	(x)	(x)	(%)	(%)	(S$m)	(x)	(S$m)	(%)
AEM	AEM SP	BUY	7.45	12.99	74.4	12/25	138.0	27.1	23.8	0.9	16.7	2,377	4.4	57	3.7
Aoxin Q & M	AOXIN SP	BUY	0.157	0.36	129.3	12/25	66.3	114.8	23.9	0.6	2.1	182	2.1	43	0.0
ASL Marine	ASL SP	BUY	0.245	0.41	67.3	6/26	16.6	9.5	7.5	1.2	15.4	252	1.7	-88	28.8
Aztech Gbl	AZTECH SP	HOLD	0.38	0.44	15.8	12/25	7.3	14.7	10.0	5.3	7.5	293	1.3	50	2.4
Beng Kuang	BKM SP	BUY	0.33	0.75	127.3	12/25	12.6	11.0	6.2	1.8	29.3	99	8.9	-0	30.6
BRC Asia	BRC SP	BUY	4.17	5.30	27.1	9/25	12.1	11.0	10.3	5.3	19.5	1,144	2.2	52	15.3
Centurian	CENT SP	BUY	1.25	2.05	64.0	12/25	9.2	10.7	8.4	3.2	7.9	1,051	0.9	-774	29.6
China Aviation Oil	CAO SP	BUY	1.22	1.88	54.1	12/25	7.3	9.2	7.4	5.9	8.1	1,049	0.7	757	0.0
ChinaSunsine	CSSC SP	HOLD	0.575	0.71	23.5	12/25	7.4	6.9	6.5	5.8	9.2	548	0.6	423	0.0
Civmec	CIVMEC SP	HOLD	1.52	0.80	(47.4)	6/26	21.2	16.9	18.6	3.5	9.4	776	1.5	-5	4.9
CSE Global	CSE SP	BUY	0.875	1.79	104.6	12/25	16.6	15.3	13.9	3.3	14.3	640	2.2	-171	28.6
Delfi	DELFI SP	BUY	0.685	0.98	43.1	12/25	9.6	13.8	11.9	3.6	8.3	419	1.2	56	5.0
Dezign Format	DFG SP	BUY	0.185	0.37	100.0	12/25	31.9	5.3	4.7	5.7	49.6	37	3.2	6	8.2
EGP Energy Corp	EGX SP	BUY	0.69	0.92	33.3	12/25	15.1	11.9	9.7	2.5	22.2	156	5.4	25	0.0
Food Empire	FEH SP	BUY	2.02	3.49	72.8	12/25	28.1	14.2	12.9	5.0	19.2	1,325	2.8	66	3.6
Frencken	FRKN SP	BUY	2.01	3.30	64.2	12/25	21.9	19.0	17.7	1.6	9.1	952	1.8	69	6.9
Hong Leong Asia	HLA SP	BUY	2.30	4.70	104.3	12/25	15.3	11.1	10.7	3.1	14.4	1,836	1.4	1,081	9.7
Huationg Global	HUAGL SP	BUY	0.495	0.88	77.8	12/25	4.6	5.6	4.7	3.2	11.8	93	0.7	-14	24.1
iFAST	IFAST SP	BUY	7.71	12.18	58.0	12/25	23.3	20.7	17.6	1.3	25.7	2,364	5.1	264	7.5
LHN	LHN SP	BUY	0.49	0.59	20.4	9/25	10.3	8.5	7.0	7.1	8.9	213	0.7	-189	36.9
Lum Chang Creations	LUCC SP	BUY	0.275	0.46	67.3	6/26	11.9	7.7	7.7	8.2	64.2	182	1.9	32	1.9
MarcoPolo Marine	MPM SP	BUY	0.109	0.173	58.7	9/25	7.0	12.7	10.1	1.8	12.8	427	1.6	52	19.0
Nanofilm	NANO SP	BUY	0.81	1.09	34.6	12/25	45.0	26.2	17.8	0.8	4.5	526	1.2	-0	13.9
Oiltek	OTEK SP	BUY	1.07	2.78	159.8	12/25	47.1	41.5	11.1	1.0	32.9	459	14.0	30	0.0
PanUnited	PAN SP	BUY	1.59	1.88	18.2	12/25	21.9	17.2	14.7	3.1	21.0	1,112	3.8	65	3.6
PropNex	PROP SP	BUY	1.65	2.55	54.5	12/25	17.4	15.7	15.6	6.1	64.7	1,221	9.9	130	0.0
Reclaims Global	RGL SP	BUY	0.199	0.27	35.7	1/26	7.9	8.7	7.6	3.8	13.8	58	1.3	-30	43.1
RH PetroGas	RHP SP	BUY	0.152	0.263	73.0	12/25	38.8	11.3	13.7	0.0	14.8	127	1.5	96	0.0
Riverstone	RSTON SP	BUY	0.735	1.21	64.6	12/25	17.2	15.9	15.0	7.5	14.9	1,089	2.4	183	0.0
Sheng Siong	SSG SP	BUY	2.67	3.71	39.0	12/25	26.9	25.5	24.2	2.7	25.8	4,014	6.7	389	0.0
Soon Hock	SHOCK SP	BUY	0.52	0.66	26.9	12/25	3.5	3.3	2.8	6.2	25.8	162	1.0	-152	43.0
Tiong Woon	TWC SP	BUY	0.88	1.11	26.1	6/26	10.6	8.5	7.7	2.8	7.2	204	0.6	-32	20.9
UMS	UMSH SP	BUY	2.01	3.27	62.7	12/25	34.4	24.8	21.2	2.5	16.2	1,892	4.0	39	0.0
Valuetronics	VALUE SP	BUY	0.945	1.88	98.9	3/26	19.9	14.9	13.7	6.7	10.8	386	1.6	239	0.0

Source: Bloomberg, UOB Kay Hian

Market News

US stocks were mixed on Tuesday, as the materials, consumer staples and energy sectors led shares lower. At the close of the NYSE, the Dow Jones fell 0.38% while the S&P 500 Index was up 0.37% and the NASDAQ Composite Index gained 0.83%. Falling stocks outnumbered advancing ones on the NYSE by 1,677 to 1,029 and 83 ended unchanged; on the Nasdaq Stock Exchange, 2,543 advanced and 2,210 declined, while 198 ended unchanged.

During the last trading session, the FSSTI Index fell 34.54pt to 5,269.29. Among the top active stocks were OCBC Bank (-1.5%), DBS (-1.2%), UMS (-3.4%), SIA (+1.3%) and Seatrium (+0.5%). The FTSE ST Mid Cap Index fell 0.4%, while the FTSE ST Small Cap Index declined 1.0%. The broader market had 291 gainers and 310 losers with a total trading value of S$2.14b.

Technical Analysis

Analyst(s)

Wong Shueh Ting CFTe
shuehting@uobkh.com
+65 6590 6616

Singapore Exchange (SGX SP)

Trading Sell Range:	S$20.24-20.25
Last Price:	S$20.24
Target Price:	S$17.95
Protective Stop:	S$20.82

The price is currently consolidating within a potential bear pennant pattern following a strong prior mark-down leg. The RSI remains anchored in strong bearish territory and is sloped downward near the oversold threshold. The price favours a downward breakout through lower pennant support, triggering a continuation wave toward lower targets.

The potential downside target is S$17.95. Stop-loss could be placed at S$20.82.

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.

iFAST Corp (IFAST SP)

Trading Sell Range:	S$7.68-7.69
Last Price:	S$7.68
Target Price:	S$6.67
Protective Stop:	S$7.98

The price was rejected at its support-turned-resistance zone. The RSI remains firmly anchored in bearish territory and is actively turning downward with negative velocity. As long as the price remains capped beneath the converted resistance, we see continued downward expansion toward lower targets.

The potential downside target is S$6.67. Stop-loss could be placed at S$7.98.

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$12.18.

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