

Strategy – Monthly Market Radar

Highlights

- The STI dropped 1.4% mom to 5,676 in Sep 26. Banks (+0.6%) and aviation (+0.3%) held up, but plantation, property, REITs and telecoms sustained losses of 5.6%, 5.7%, 4.7% and 5.3% respectively. Sentiment was affected by geopolitical tensions emanating from the Middle East and the first interest rate hike instituted by new Fed chairman Kevin Warsh.
- Key events: a) MAS announced the third batch of its EQDP; b) SGX RegCo introduces enhanced disclosure rules on remuneration, dividend policies and investor relations; and c) skirmishes between Houthi rebels and Yemeni government forces backed by Saudi Arabia.
- Key upcoming events: a) MAS October monetary policy review, b) FOMC meeting on 28 Oct 26, c) SGX reduces board-lot sizes for trading of 11 stocks starting 5 Oct 26, d) Singapore's advance GDP estimate for 3Q26, e) Formula 1 Singapore Grand Prix, and f) Singapore International Energy Week.

What's New

- STI performance.** The Straits Times Index (STI) fell 1.4% mom in Sep 26. Banks (+0.6%) and aviation (+0.3%) held up, but plantation, property, REITs and telecoms sustained losses of 5.6%, 5.7%, 4.7% and 5.3% respectively.
- Top outperformers.** The top gainers were semiconductor stocks Frencken (FRKN, +12.0%), AEM (+10.6%) and UMS (UMSH, +1.9%), driven by strong 2Q26 results from Nvidia, AMD and TSMC. Construction player and ready-mix concrete supplier Pan United gained 10.2%. Laggard YZJ Shipbuilding gained 6%. UOB (+3.1%) and OCBC (+1.5%) benefitted from US rate hike and higher bond yields. UIBREIT gained 1.3% due to inclusion in the FTSE Global Equity Index Series Asia Pacific Small Cap Index on 21 Sep 26 and iEdge S-REIT Index and iEdge S-REIT Leaders Index on 28 Sep 26.
- Top underperformers.** Food Empire (FEH) lost 17.3% due to concerns over its Russia exposure. Sea Limited (SE) lost 13.1% due to profit taking after a steep run-up in August. SGX dropped 11.3% due to expensive valuations and downgrades from foreign brokers. CityDev (CIT) eased 11.2%, weighed down by its strategic review, which underwhelmed investors' expectations.
- MAS will allocate S\$1.45b to five managers** – Amundi, Franklin Templeton, HSBC AM, M&G Investments and Natixis Investment Managers – in the third batch of its Equity Market Development Programme (EQDP). This brings total allocations to S\$5.4b across 14 managers under the S\$6.5b programme. MAS expects to complete its review of a fourth batch in 2027. It also committed S\$20m to strengthen equities market-making activities.
- SGX RegCo plans to introduce enhanced disclosure rules on remuneration, dividend policies and investor relations**, effective from 1 Jan 27, to strengthen transparency and encourage long-term value creation. Annual reports must explain the financial and non-financial indicators used to determine executive pay and how they support long-term value creation.
- AI demand drives NODX growth.** Non-oil domestic exports (NODX) rose 46.2% yoy in Aug 26, accelerating from 24.1% growth in July. Electronics exports surged 131.8% yoy, driven by AI-related demand for integrated circuits, disk media products and PCs, while non-electronics exports rebounded 12%. The headline growth benefitted from a low comparison base in Aug 25. Cumulative NODX growth reached 22.4% for 8M26.
- Major corporate developments during September:**
- DBS CEO Tan Shu Shan** says DBS wants to be an “Asian bank for Asians”, rather than a global bank. It focuses on Asia through wealth management, capital markets and trade, anchored by Singapore and Hong Kong hubs.

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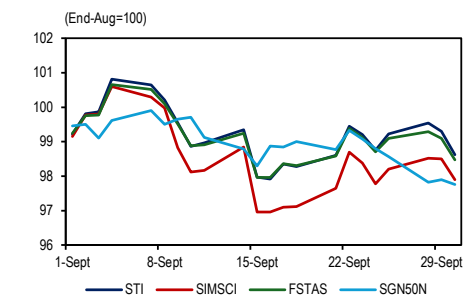
Top Buys

Company	Ticker	Last Price* (S\$)	Target Price (S\$)	Upside (+/- %)
OCBC	OCBC SP	31.99	35.70	11.6
Keppel	KEP SP	11.28	13.26	17.6
SingTel	ST SP	4.25	5.50	29.4
SATS	SATS SP	3.83	5.00	30.5
CICT	CICT SP	2.23	3.06	37.2
NTT DC REIT	NTTDCR SP	0.925	1.29	39.5
UI Boustead	UIBREIT SP	0.81	1.16	43.2
Venture Corp	VMS SP	16.23	21.10	30.0
Valuetronics	VALUE SP	0.985	1.88	90.9
YZJ Ship Bldg	YZJSGD SP	5.13	5.90	15.0
Riverstone	RSTON	0.76	1.21	59.2
Pan United	PAN SP	1.73	1.88	8.7

*Last price based on closing price on 30 Sep 26

Source: Bloomberg

Singapore Indices: Monthly Performance



Indices	Sep 26 (mom %)	YTD 26 (%)
Straits Times Index (STI)	-1.4	22.2
MSCI Singapore Index (SIMSCI)	-2.1	19.0
FTSE ST All-Share Index (FSTAS)	-1.5	19.6
iEdge SG Next 50 Index (SGN50N)	-2.2	1.6

Source: UOB Kay Hian

- **OCBC** entered into a new 10-year strategic cooperation agreement with Bank of Ningbo, extending the partnership since 2006 to capture trade, investment and wealth opportunities between ASEAN and Greater China.
- **Singtel's** Australian subsidiary Optus suffered a 76-minute outage on 11 Sep 26, disrupting voice calls – including some Triple Zero emergency calls – across Victoria, South Australia, Tasmania and the Northern Territory.
- **Keppel** and **StarHub** confirmed that they are discussing a potential transaction involving M1, but no definitive agreement has been reached. A StarHub-M1 combination would reduce Singapore's mobile network operators from four to three, subject to regulatory approval.
- **City Developments'** strategic review unveiled a 2027-29 plan to divest S\$6b of assets and invest S\$5b for growth, with 60% of new investments targeted in Singapore. Alongside more than S\$6b in projected development cash inflows, CDL aims to lower net gearing to around 55%, realise over S\$1b in divestment gains and pay out at least 35% of annual net profit as dividends. It plans to establish a dedicated fund-management platform to double AUM to S\$10b by 2029 and grow recurring fee income.
- **KDCREIT** is acquiring 88.6% effective interest in Tokyo Data Centres 4 and 5, two freehold, hyperscale fully fitted colocation DCs located in Inzai City, Greater Tokyo, Japan for JPY190.0b (S\$1,548.5m) (100% basis). The two DCs are 100% occupied and provide built-in contractual rental escalation of 2.8%. Management estimated the acquisition to be accretive by 2.6%.
- **KREIT** is divesting its 99.38% interest in T Tower, a freehold Grade A office building in Seoul, to a South Korea-based real estate fund for is KRW348.8b (S\$329m). Together with the divestment of KR Ginza II in Tokyo, aggregate leverage would decline from 40% to 38%. KREIT intends to use up to S\$25m of net sale proceeds for unit buybacks.
- **CLAS** is acquiring Coliwoo Midtown for S\$134m, representing an EBITDA yield of 4.1%. Located in the Bugis-Bras Basah precinct, Coliwoo Midtown has 212 rooms and comes with a 10-year triple-net master lease.
- **SIA** is reportedly seeking greater management influence and stronger governance rights – including increased board voting power and loss-reduction requirements – before committing fresh funding to Air India.
- **Grab** has agreed to acquire a 60% stake in Atome Financial for US\$1.5b in cash, with completion expected by 3Q27. The deal will expand Grab's buy-now-pay-later and consumer-lending capabilities across Southeast Asia.
- **Grab** plans to expand its Singapore autonomous-vehicle fleet fivefold from 10 to 50 by Mar 27, introduce on-demand rides in Punggol and extend services to other locations subject to regulatory approval.
- **NTTDCR** was included in the FTSE EPRA Nareit Global Developed Index with effect from 21 Sep 26.

Action

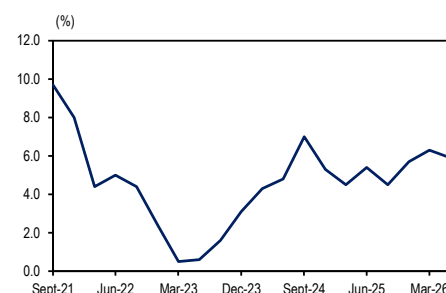
- We are positioned defensively due to headwinds from elevated inflation from a prolonged conflict in the Middle East. Our investment themes:
 - a) Beneficiaries of higher bond yields: OCBC (Target: S\$35.70)
 - b) Value creation through asset recycling and monetisation: Keppel (Target: S\$13.26) and Singtel (Target: S\$5.50)
 - c) Growth from Singapore as an aviation hub: SATS (Target: S\$5.00)
 - d) Undervalued STI component stocks: CICT (Target: S\$3.06) and YZJ Shipbuilding (Target: S\$5.90)
 - e) S-REITs with yields significantly above government bonds: NTT DC REIT (Target: US\$1.29) 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: Riverstone (Target: S\$1.21) and Pan United (Target: S\$1.88).

Sector Performance

Sector	Performance (%)	
	Sep 26	Ytd
Aviation	0.3	15.0
Finance	0.6	41.6
Healthcare	(4.0)	(18.6)
Land Transport	(2.3)	(14.9)
Plantation	(5.6)	32.8
Property	(5.7)	(5.8)
REITs	(4.9)	(10.3)
Shipyard	(0.0)	15.1
Technology	(3.9)	7.2
Telecoms	(5.3)	(5.4)
Others	(7.5)	(12.7)
FSSTI	(1.4)	22.2

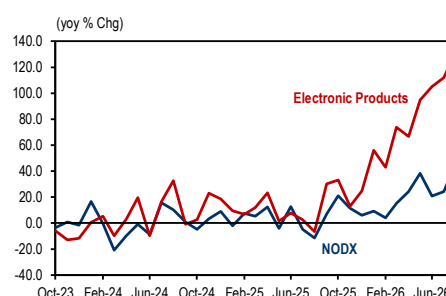
Source: Bloomberg, UOB Kay Hian

Singapore Quarterly GDP, yoy % Chg



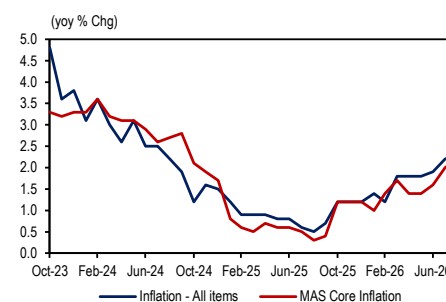
Source: CEIC

Non-oil Domestic Exports, yoy % Chg



Source: CEIC

Core Inflation, yoy % Chg



Source: CEIC

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

TOP OUTPERFORMERS (%)				TOP UNDERPERFORMERS (%)			
NAME	Sep 26	Aug 26	% Chg	NAME	Sep 26	Aug 26	% Chg
Frencken	2.62	2.34	12.0	Food Empire	1.91	2.31	-17.3
AEM	9.80	8.86	10.6	DFIRG USD	3.19	3.71	-14.0
Pan United	1.73	1.57	10.2	Sea Ltd USD	98.62	113.48	-13.1
YZJ Ship Bldg SGD	5.13	4.84	6.0	Centurian	1.40	1.59	-11.9
CSE Global	1.24	1.19	4.2	Grab Hldgs	3.12	3.54	-11.9
UOB	42.84	41.56	3.1	SGX	22.61	25.50	-11.3
UMS	2.71	2.66	1.9	City Dev	7.39	8.32	-11.2
OCBC	31.99	31.52	1.5	UOL	8.16	9.07	-10.0
UIBREIT	0.81	0.80	1.3	Digi Core Reit USD	0.455	0.505	-9.9
ST Engineering	10.92	10.79	1.2	JMH USD	53.32	58.91	-9.5

Source: Bloomberg, UOB Kay Hian

Peer Comparison – Singapore Large Cap

Company	Ticker	Rec	Price		+/- TP %	Last Year End	PE			Yield 2026F	ROE 2026F	Market Cap	Price/ NAV	Net Cash / (Debt)	Total Debt to Assets
			30 Sep 26	Target			2025	2026F	2027F						
			(\$)	(\$)			(%)	(x)	(x)						
AVIATION															
SIA	SIA SP	SELL	6.74	6.16	(8.6)	3/26	17.6	25.5	22.1	3.9	5.0	21,252	1.2	287	17.7
SIA Engineering	SIE SP	BUY	3.14	3.75	19.4	3/26	20.8	20.9	17.8	3.7	9.5	3,516	2.0	559	0.2
SATS	SATS SP	BUY	3.83	5.00	30.5	3/26	19.9	18.1	15.1	2.2	11.3	5,693	2.1	-1,623	26.2
ST Engineering	STE SP	BUY	10.92	11.75	7.6	12/25	73.6	32.9	28.7	1.8	38.0	34,046	13.5	-4,433	28.5
FINANCE															
DBS	DBS SP	HOLD	77.5	83.60	7.9	12/25	20.0	19.1	17.7	4.3	16.5	220,410	3.1	n.a.	n.a.
OCBC	OCBC SP	BUY	31.99	35.70	11.6	12/25	19.6	17.8	16.4	2.9	12.7	143,812	2.3	n.a.	n.a.
SGX	SGX SP	HOLD	22.61	23.40	3.5	6/26	37.3	34.6	28.3	2.5	30.6	24,203	10.3	1,178	13.8
UOB	UOB SP	NR	42.84	n.a.	n.a.	12/25	15.5	12.7	12.0	4.1	10.8	70,596	1.4	n.a.	n.a.
HEALTHCARE															
Raffles Medical	RFMD SP	HOLD	0.83	0.94	13.3	12/25	21.8	20.9	19.8	3.6	5.4	1,523	1.5	262	0.0
LAND TRANSPORT															
ComfortDelGro	CD SP	HOLD	1.26	1.41	11.9	12/25	11.9	15.2	15.2	5.8	6.9	2,729	1.0	-872	26.5
PLANTATION															
Bumitama	BAL SP	BUY	2.08	2.54	22.1	12/25	16.2	13.3	12.6	5.8	24.6	3,607	3.2	-3	14.1
First Res	FR SP	BUY	4.39	5.09	15.9	12/25	14.7	12.5	13.7	4.7	26.8	6,796	3.4	-852	32.1
Wilmar	WIL SP	HOLD	3.61	3.80	5.3	12/25	12.2	11.9	10.8	4.2	6.8	22,542	0.8	-31,155	48.1
PROPERTY															
CapitalLand Invest	CLI SP	BUY	2.58	3.93	52.3	12/25	89.0	20.6	18.9	4.7	5.0	12,883	1.0	-4,227	24.4
CityDev	CIT SP	BUY	7.39	11.85	60.4	12/25	10.6	11.7	18.8	2.9	5.6	6,602	0.7	-11,851	50.7
SHIPYARD															
Keppel	KEP SP	BUY	11.28	13.26	17.6	12/25	25.9	21.7	19.8	4.2	9.1	20,189	2.0	-9,122	42.7
Sembcorp Ind	SCI SP	BUY	5.79	8.06	39.2	12/25	10.5	11.9	8.6	4.3	15.4	10,309	1.9	-13,856	59.1
Seatrium	STM SP	HOLD	2.05	2.30	12.2	12/25	21.4	15.9	16.2	2.0	6.1	6,923	0.9	-678	12.5
YZJ Ship Bldg SGD	YZJSGD SP	BUY	5.13	5.90	15.0	12/25	12.9	10.3	8.8	5.0	29.7	20,190	3.2	2,392	7.3
TECHNOLOGY															
Sea Ltd USD	SE US	BUY	98.62	181.18	83.7	12/25	37.2	35.6	29.3	0.0	12.6	55,913	4.3	4,576	6.3
Venture Corp	VMS SP	BUY	16.23	21.10	30.0	12/25	20.6	19.1	18.2	4.9	8.7	4,663	1.7	1,108	0.0
TELECOMS															
NetLink NBN Trust	NETLINK SP	HOLD	0.95	1.01	6.3	3/26	44.4	37.9	36.2	5.6	4.4	3,702	1.6	-740	25.7
SingTel	ST SP	BUY	4.25	5.50	29.4	3/26	12.5	23.5	22.4	4.6	10.5	69,210	2.5	-8,208	23.0
StarHub	STH SP	HOLD	1.11	1.26	13.5	12/25	24.7	11.3	10.4	7.0	28.8	1,917	3.8	-847	44.4
OTHERS															
DFIRG USD	DFI SP	BUY	3.19	5.20	63.0	12/25	17.9	15.2	14.7	4.6	76.5	5,513	20.8	-29	4.1
Genting SP	GENS SP	HOLD	0.615	0.70	13.8	12/25	19.0	18.0	16.3	6.5	5.0	7,419	0.9	2,949	0.0
ThaiBev	THBEV SP	HOLD	0.43	0.475	10.5	9/25	10.8	10.1	9.9	4.9	18.7	10,807	1.8	-7,239	44.1
REITS															
CapLand Ascendas	CLAR SP	BUY	2.26	3.25	43.8	12/25	15.2	14.7	13.5	6.6	6.8	11,289	1.0	-8,011	39.7
CapLand Ascott	CLAS SP	BUY	0.825	1.03	24.8	12/25	27.8	17.7	17.3	7.5	3.7	3,182	0.7	-2,693	37.7
CapLand Int Comm Trust	CICT SP	BUY	2.23	3.06	37.2	12/25	19.1	19.1	17.6	5.2	5.5	17,782	1.0	-9,795	37.4
CDL Htrust	CDREIT SP	BUY	0.725	1.11	53.1	12/25	118.0	20.6	20.9	7.6	2.4	930	0.5	-1,081	35.3
Cent Accom REIT	CAREIT SP	BUY	1.04	1.39	33.7	12/25	22.9	16.6	14.5	6.9	7.2	1,797	1.2	-639	29.9
Digi Core REIT USD	DCREIT SP	BUY	0.455	0.93	104.4	12/25	19.8	18.6	14.9	7.6	3.0	742	0.6	-874	39.2
Far East HTrust	FEHT SP	BUY	0.515	0.79	53.4	12/25	17.5	15.0	14.6	7.2	3.9	1,061	0.6	-763	32.8
Frasers Centrepoint	FCT SP	BUY	2.09	2.93	40.2	9/25	19.0	13.4	11.1	6.1	6.7	4,262	0.9	-2,523	40.0
Frasers L&C Trust	FLT SP	BUY	0.88	0.96	9.1	9/25	19.5	18.2	17.7	6.8	4.4	3,352	0.8	-2,234	33.7
Keppel DC REIT	KDCREIT SP	BUY	2.11	2.77	31.3	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	0.85	1.05	23.5	12/25	28.4	19.6	19.2	6.4	3.6	4,233	0.7	-4,685	40.0
KORE REIT USD	KORE SP	BUY	0.16	0.25	56.3	12/25	3.9	4.0	4.3	5.3	5.7	213	0.3	-732	43.3
Lendlease REIT	LREIT SP	BUY	0.545	0.79	45.0	6/26	25.1	18.1	20.1	6.8	3.7	1,813	0.8	-1,637	38.9
Mapletree Pan Asia	MPACT SP	BUY	1.22	1.71	40.2	3/26	14.9	17.5	17.2	6.5	3.9	6,451	0.7	-5,710	37.7
Mapletree Ind Trust	MINT SP	SELL	1.86	1.74	(6.5)	3/26	15.7	16.3	15.9	6.2	6.4	5,312	1.1	-2,989	37.5
Mapletree Log Trust	MLT SP	HOLD	1.09	1.15	5.5	3/26	23.3	22.1	22.2	6.3	3.6	5,601	0.9	-5,189	40.5
NTT DC REIT USD	NTTDCR SP	BUY	0.925	1.29	39.5	3/26	485.2	n.a.	n.a.	8.5	(0.3)	1,230	0.8	-597	29.2
PLife REIT	PREIT SP	BUY	4.01	4.88	21.7	12/25	24.9	23.3	22.8	4.5	6.6	2,617	1.6	-838	33.7
Suntec REIT	SUN SP	BUY	1.33	1.64	23.3	12/25	18.3	20.1	19.3	6.0	3.1	3,939	0.7	-4,065	43.0
UIBREIT	UIBREIT SP	BUY	0.81	1.16	43.2	3/26	n.a.	14.5	13.1	8.7	6.6	1,108	0.9	-753	37.9
Utd Hampshire REIT USD	UHU SP	BUY	0.465	0.69	48.4	12/25	13.0	11.9	11.0	9.9	5.3	362	0.6	-409	40.4

Note: NR – Not Rated

Source: Bloomberg, UOB Kay Hian

Peer Comparison – Singapore Small / Mid Cap

Company	Ticker	Rec	Price		+/- TP %	Last Year End	PE			Yield 2026F	ROE 2026F	Market Cap	Price/ NAV	Net Cash / (Debt)	Total Debt to Assets
			30 Sep 26 (\$)	Target (\$)			2025 (x)	2026F (x)	2027F (x)						
AEM	AEM SP	BUY	9.80	12.99	32.6	12/25	181.5	35.7	31.3	0.7	16.7	3,131	5.8	57	3.7
Aoxin Q & M	AOXIN SP	BUY	0.18	0.36	100.0	12/25	76.0	132.8	27.6	0.5	2.1	209	2.4	43	0.0
ASL Marine	ASL SP	BUY	0.28	0.41	46.4	6/26	18.9	8.7	8.2	1.1	25.6	288	1.9	-88	28.8
Aztech Gbl	AZTECH SP	HOLD	0.515	0.73	41.7	12/25	9.9	19.9	13.5	3.9	7.5	397	1.8	50	2.4
Beng Kuang	BKM SP	BUY	0.37	0.75	102.7	12/25	14.2	12.4	6.9	1.6	29.3	111	9.9	-0	30.6
BRC Asia	BRC SP	BUY	4.12	5.30	28.6	9/25	12.0	10.9	10.2	5.3	19.5	1,130	2.1	52	15.3
Centurian	CENT SP	BUY	1.40	2.10	50.0	12/25	10.3	10.5	9.2	2.8	8.8	1,177	1.0	-774	29.6
China Aviation Oil	CAO SP	BUY	1.35	1.88	39.3	12/25	8.0	10.2	8.2	5.3	8.1	1,161	0.8	757	0.0
ChinaSunsine	CSSC SP	HOLD	0.63	0.71	12.7	12/25	8.2	7.6	7.2	5.3	9.2	601	0.7	423	0.0
Civmec	CIVMEC SP	HOLD	1.53	0.80	(47.7)	6/26	21.3	17.0	18.9	3.5	9.4	781	1.5	-5	4.9
CSE Global	CSE SP	BUY	1.24	1.79	44.4	12/25	23.6	21.7	19.7	2.3	14.3	907	3.1	-171	28.6
Delfi	DELFI SP	BUY	0.705	0.98	39.0	12/25	9.9	14.2	12.3	3.5	8.3	431	1.2	56	5.0
Dezign Format	DFG SP	BUY	0.19	0.37	94.7	12/25	32.8	5.4	4.8	5.6	49.6	38	3.3	6	8.2
EGP Energy Corp	EGX SP	BUY	0.70	0.92	31.4	12/25	15.3	12.1	9.8	2.5	22.2	158	5.4	25	0.0
Food Empire	FEH SP	BUY	1.91	3.49	82.7	12/25	26.6	13.5	12.2	5.2	19.2	1,254	2.6	66	3.6
Frencken	FRKN SP	BUY	2.62	3.30	26.0	12/25	28.6	24.8	23.0	1.2	9.1	1,241	2.3	69	6.9
Hong Leong Asia	HLA SP	BUY	2.72	4.70	72.8	12/25	18.0	13.1	12.6	2.7	14.4	2,171	1.6	1,081	9.7
Huatong Global	HUAGL SP	BUY	0.545	0.88	61.5	12/25	5.0	6.2	5.2	2.9	11.8	102	0.7	-14	24.1
iFAST	IFAST SP	BUY	8.42	12.18	44.7	12/25	25.4	22.7	19.3	1.2	25.7	2,581	5.8	119	8.1
LHN	LHN SP	BUY	0.555	0.59	6.3	9/25	11.7	9.6	7.9	6.3	8.9	242	0.8	-189	36.9
Lum Chang Creations	LUCC SP	BUY	0.315	0.46	46.0	6/26	13.7	8.9	8.9	7.1	64.2	208	2.2	32	1.9
MarcoPolo Marine	MPM SP	BUY	0.128	0.173	35.2	9/25	8.2	14.9	11.9	1.6	12.8	501	1.9	52	19.0
Nanofilm	NANO SP	BUY	0.85	1.68	97.6	12/25	47.2	27.5	18.7	0.7	4.5	551	1.2	-0	13.9
Oiltek	OTEK SP	BUY	1.32	2.78	110.6	12/25	58.0	51.5	13.7	0.8	32.8	566	17.3	30	0.0
PanUnited	PAN SP	BUY	1.73	1.88	8.7	12/25	23.9	18.8	16.0	2.9	21.0	1,210	4.1	65	3.6
PropNex	PROP SP	BUY	1.76	2.55	44.9	12/25	18.5	16.8	16.6	5.7	64.7	1,302	10.5	130	0.0
Reclaims Global	RGL SP	BUY	0.21	0.27	28.6	1/26	8.3	9.2	8.0	3.6	13.8	62	1.3	-30	43.1
RH PetroGas	RHP SP	BUY	0.161	0.263	63.4	12/25	41.1	12.0	14.6	0.0	14.8	135	1.6	96	0.0
Riverstone	RSTON SP	BUY	0.76	1.21	59.2	12/25	17.8	16.5	15.7	7.3	14.8	1,126	2.5	183	0.0
Sheng Siong	SSG SP	BUY	3.23	3.71	14.9	12/25	32.5	30.8	29.3	2.3	25.8	4,856	7.9	402	0.0
Soon Hock	SHOCK SP	BUY	0.585	0.66	12.8	12/25	4.0	3.8	3.2	5.5	25.8	182	1.1	-152	43.0
Tiong Woon	TWC SP	BUY	0.885	1.11	25.4	6/26	10.7	8.6	7.7	2.8	7.2	205	0.6	-32	20.9
UMS	UMSH SP	BUY	2.71	3.27	20.7	12/25	46.3	33.5	28.5	1.8	16.2	2,550	5.4	39	0.0
Valuetronics	VALUE SP	BUY	0.985	1.88	90.9	3/26	20.8	15.5	14.3	6.4	10.8	402	1.7	239	0.0

Source: Bloomberg, UOB Kay Hian

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