UOBKayHian

Country Daily | Singapore

Thursday, 17 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51461.9	(1.2)	(1.8)	(4.2)	7.1
S&P 500	7551.8	(0.4)	(1.1)	(3.0)	10.3
FTSE 100	10688.5	0.3	0.2	(0.6)	7.6
AS30	8874.5	0.3	(2.5)	(4.4)	(1.6)
CSI 300	4480.3	0.7	(2.0)	(5.5)	(3.2)
FSSTI	5635.4	(0.1)	(1.6)	(2.3)	21.3
HSCEI	8206.4	0.0	(1.9)	(2.8)	(7.9)
HSI	24713.8	0.2	(2.2)	(1.6)	(3.6)
JCI	6436.9	(0.4)	(3.6)	0.5	(25.6)
KLCI	1679.2	(1.1)	(2.1)	(2.7)	(0.1)
KOSPI	6718.0	1.4	(4.7)	(3.7)	59.4
Nikkei 225	63923.0	0.7	(1.9)	(7.7)	27.0
SET	1562.7	(1.0)	(3.4)	(3.9)	24.1
TWSE	45848.9	0.7	(2.8)	(0.0)	58.3
BDI	3327	(1.0)	(8.1)	16.2	77.3
CPO (RM/mt)	4611	0.4	(1.1)	1.9	17.2
Brent Crude (US$/bbl)	106	(2.7)	4.6	19.6	73.9

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct

Corporate and Macro Calendar

Economic Indicator/Event	Date
Balance of Trade AUG	17 Sep
Non-Oil Exports MoM AUG	17 Sep
Non-Oil Exports YoY AUG	17 Sep
Unemployment Rate Final Q2	21 Sep

Top Stories

Sector Update | Property

Page 2 →

- August home sales dipped to a ytd low of 153 units, ex-ECs, owing to slow launch activity. We anticipate a pick-up in new launch activity from late-September onwards. Maintain OVERWEIGHT on property with our top picks of CIT and CLI. Stock catalysts include CIT's upcoming strategic review with potential portfolio optimisation activities as well as CLI's focus to accelerate growth by unlocking S$7b-9b of embedded value in non-core and legacy investments for future capital recycling and value realisation.

Market Spotlight

Page 4 →

- US stocks were lower on Wednesday. All three major indexes fell as energy, financials, and materials sectors slid. There were more decliners than advancers on both the NYSE and the Nasdaq.
- The FSSTI fell 3.23 points to 5,635.41, on the back of weakness in Singtel and SATS. Mid-cap indices fell while small-cap indices rose with a broad market decline on S$1.73b turnover.

Technical Analysis

AEM Holdings (AEM SP)

Page 5 →

- Trading Buy Range: S$9.10-9.11

Marco Polo Marine (MPM SP)

Page 5 →

- Trading Sell Range: S$0.142-0.143

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.

Property

August Home Sales Dragged By Lack Of New Launches

Highlights

- **Dearth of new launches resulted in muted August new home sales.** A lack of new launches during the Hungry Ghost month led to monthly new-home sales declining to a ytd low of 171 units in Aug 26. Excluding executive condominiums (EC), primary home sales fell around 93% yoy and 79% mom, to 153 units. In Aug 26, only additional new units from Union Square Residences were launched, according to URA data. The top five selling developments during the month were Dunearn House, Lentor Garden Residences, The Sen, Union Square Residences and The Hudson Place Residences.
- **RCR accounted for bulk of monthly home sales.** Take-up in the Rest of Central Region (RCR) made up 47% of total ex-EC sales while Outside Central Region (OCR) transactions accounted for another 37%. Core Central Region sales took up the remaining 16%.
- **URA residential price index up 1.4% in 1H26.** Meanwhile, private home prices grew 1.4% in 1H26 while HDB resale prices retraced 0.4% over the same period. Based on SRX data for the secondary market prices and transactions, we note that private condo resale prices inched up 2.3% for 7M26 even as resale volumes fell 4.1% yoy to 6,863 units. Maintain OVERWEIGHT.

Analysis

- **Maintain our forecast of 8,000-9,000 home sales and 2-3% price appreciation for 2026.** Excluding ECs, primary home sales in 8M26 of 5,047 units are broadly in line with our projection of 8,000-9,000 units for 2026 while price growth of 1.4% in 1H26 also fell within our forecast range of 2-3% for the year.
- **Slower new launch pipeline in 2H26.** An estimated 4,222 units are expected to be marketed in 2H26, slightly lower than the 4,874 units launched in 1H26. Notable projects to be rolled out include Amberwood at Holland, the first residential project in the Holland Plain precinct, CDL's Lucerne Grand and UOL/Capitaland Development's Thomson Reserve. With interest rates ticking up from their Apr 26 low amid rising land cost, we think buying sentiment is likely to be shaped by developers' pricing strategy and absolute quantum affordability, in addition to location considerations.

Analyst(s)

Lock Mun Yee
munyeelock@uobkh.com
+65 6590 6266

OVERWEIGHT (Maintained)

Sector Picks

Company	Ticker	Rec	Share Price (S$)	Target Price (S$)
City Developments	CIT SP	BUY	8.03	11.50
Capitaland Investment	CLI SP	BUY	2.64	3.93

Source: Bloomberg, UOB Kay Hian

Top 5 Selling Projects In Aug 26

Project Name	Developer	Region	Total units	Cum. units sold to date	Units sold in Aug 26	Median price in Aug 26 ($psf)
Dunearn House	FPL	CCR	380	227	18	3,008
Lentor Garden Residences	Kingsford	OCR	499	282	15	2,367
The Sen	Sustained Land/Ho Lee/Greatview Devt	RCR	347	155	12	2,305
Union Square Residences	CDL	RCR	366	221	10	2,762
Hudson Place Residences	Qingjian Realty/Forsea/CYZ Land/Jianan Capital	RCR	327	221	9	2,640

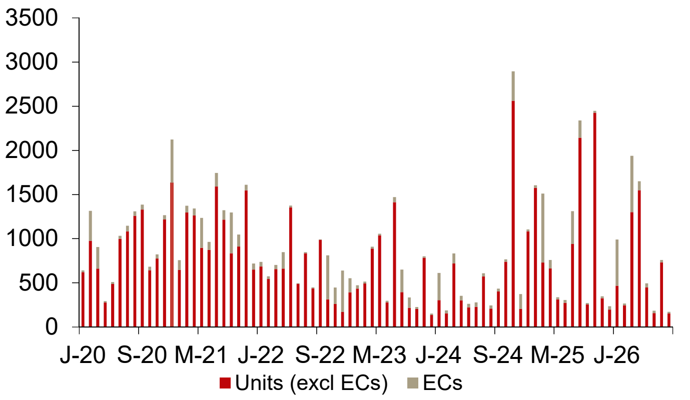
Source: URA, UOB Kay Hian

Schedule Of New Launches In 2H26

Project	Developer	Units	Est launch date
Lentor Gardens Residences	Kingsford	499	Jul-26
Dunearn House	Frasers/Sekisui House/CSC Land	380	Jul-26
Sophia Meadows	Sin Thai Hin	41	Aug-26
Amberwood at Holland	Sim Lian	212	Sept-26
Lucerne Grand	CDL	575	3Q26
The Island Residence	Keppel	84	3Q26
Thomson Reserve	UOL/Capitaland	1268	4Q26
The Serra Residences	FEO	133	4Q26
One Leonie Residences	FEO	25	4Q26
Wynwood Grand EC	CDL	420	4Q26
Senja Close EC	CDL	300	4Q26
Chiku Mansions (enbloc)	Macly Grp	20	4Q26
Sembawang Rd EC	Oriental Pacific	265	4Q26

Source: Propnex, UOB Kay Hian

Monthly Private New-Home Sales



Source: URA, UOB Kay Hian

Valuation/Recommendation

- **Developers are trading below average P/B valuations.** The sector is trading at 0.63x P/B, which is just under -0.5SD below the long-term average. Valuations of developers are still inexpensive, as we expect NAV of developer stocks to be supported by firm residential prices and the robust outlook on valuation of commercial and retail properties in Singapore.
- **We maintain our OVERWEIGHT rating** on Singapore developers on attractive P/B multiples and value-unlocking strategies from property companies such as CIT and CLI. In its 1H26 results briefing, CIT highlighted that it would announce the outcome of its strategic review by end-Sep 26. We believe this could include portfolio optimisation activities including monetisation of low-yielding assets in the UK and China. Meanwhile, CLI also indicated it would sharpen its focus to accelerate growth by unlocking S$7b-9b of embedded value in non-core and legacy investments for future capital recycling and value realisation.

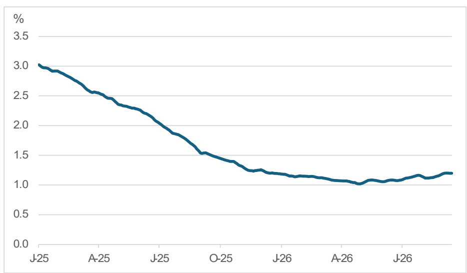
Sector Catalyst/Risk

- **Key sector risk includes rising interest rate trend.** The three-month compounded SORA rate has risen by 18bp from its Apr 26 low. A continuous rise in mortgage rates could erode affordability and dampen demand. Meanwhile, slower macro conditions could moderate employment and wage growth, which in turn, could moderate demand for big-ticket items such as housing.

Developers' P/B Trend

Source: UOB Kay Hian

Three-Month Compounded SORA Rate Trend



Source: MAS, UOB Kay Hian

Peer Comparison

			Price @	Target	Market		PE					P/B		Yield		ROE		Net
Company	Ticker	Rec	16 Sep 26	Price	Cap	FY	2025	2026F	2027F	RNAV	P/RNAV	2025	2026F	2025	2026F	2025	2026F	Gearing
			(lcy)	(lcy)	(US$m)		(x)	(x)	(x)	(lcy)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(%)
Apac Realty	APAC SP	NR	0.56	n.a.	194	12/25	10.3	13.7	11.9	n.a.	n.a.	1.5	1.6	3.2	12.9	12.8	12.1	(7.5)
Bukit Sembawang	BS SP	NR	4.37	n.a.	889	03/26	8.8	n.a.	n.a.	n.a.	n.a.	0.7	n.a.	0.9	n.a.	7.9	n.a.	(12.5)
Centurion	CENT SP	BUY	1.5	2.10	990	12/25	11.0	11.3	9.8	n.a.	n.a.	1.0	1.0	2.7	2.7	9.6	8.8	22.9
City Dev	CIT SP	BUY	8.03	11.50	5,634	12/25	11.6	16.3	14.4	13.54	0.6	0.8	0.8	3.1	2.4	6.7	4.6	121.6
CLI	CLI SP	BUY	2.64	3.93	10,353	12/25	91.3	21.1	19.4	3.93	0.7	1.0	1.0	4.5	4.5	1.1	5.0	49.1
Frasers Property	FPL SP	NR	0.995	n.a.	3,068	09/25	16.9	29.3	24.3	n.a.	n.a.	0.4	0.4	4.5	4.5	2.4	1.4	99.2
Guocoland	GUOL SP	NR	2.28	n.a.	1,993	06/26	27.0	31.0	13.0	n.a.	n.a.	0.6	0.6	2.6	3.1	2.5	2.2	22.4
Ho Bee Land	HOBEE SP	NR	2.02	n.a.	1,053	12/25	13.4	n.a.	n.a.	n.a.	n.a.	0.4	n.a.	0.0	n.a.	2.7	n.a.	60.4
Propnex	PROP SP	BUY	1.77	2.55	1,029	12/25	18.6	16.9	16.7	n.a.	n.a.	11.3	10.6	4.5	5.6	58.8	64.7	(110.3)
UOL	UOL SP	NR	8.57	n.a.	5,702	12/25	15.0	15.2	13.4	n.a.	n.a.	0.6	0.6	2.1	2.4	4.1	4.1	20.4
Wing Tai	WINGT SP	NR	1.52	n.a.	912	06/26	n.a.	48.7	n.a.	n.a.	n.a.	0.4	0.4	2.0	2.0	(2.1)	0.8	15.2
Average							22.4	22.6	15.4			1.7	1.9	2.7	4.5	9.7	11.5	25.5

Source: Bloomberg, UOB Kay Hian

Market News

US stocks were lower on Wednesday, as energy, financials, and materials sectors led shares lower. At the close of the NYSE, the Dow Jones fell 1.21% while the S&P 500 index was down 0.44%, and the NASDAQ Composite index slid 0.01%. Falling stocks outnumbered advancing ones on the NYSE by 1,645 to 1,094 and 98 ended unchanged; on the Nasdaq Stock Exchange, 2,942 declined and 1,939 advanced, while 84 ended unchanged.

During the last trading session, the FSSTI index fell 3.23pt to 5,635.41. Among the top active stocks were Singtel (-0.7%), DBS (+0.1%), OCBC Bank (+0.6%), Riverstone (-0.6%) and SATS (-0.5%). The FTSE ST Mid Cap index fell 0.03%, while the FTSE ST Small Cap Index rose 0.7%. The broader market had 270 gainers and 246 losers with a total trading value of S$1.73b.

Technical Analysis

Analyst(s)

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

AEM Holdings (AEM SP)

Trading Buy Range:	S$9.10-9.11
Last Price:	S$9.20
Target Price:	S$10.94
Protective Stop:	S$8.44

Price rebounded upon retesting its previous low support zone. The RSI has turned bullish and is turning upward. As long as price holds above this support, path-of-least-resistance dynamics favour a sustained upward trajectory towards higher expansion targets.

The potential upside target is S$10.94. Stop-loss could be placed at S$8.44.

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$12.99.

Marco Polo Marine (MPM SP)

Trading Sell Range:	S$0.142-0.143
Last Price:	S$0.135
Target Price:	S$0.125
Protective Stop:	S$0.147

Price remains contained within a rising channel but has encountered a cap after retesting its previous price high resistance ceiling. The RSI remains in bullish territory, its downward curvature signals early momentum deceleration. As long as counter-trend rallies remain capped beneath this historical resistance ceiling, path-of-least-resistance dynamics favour a tactical pullback within the rising channel, targeting lower supports.

The potential downside target is S$0.125. Stop-loss could be placed at S$0.147.

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$0.23.