



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52475.1	0.2	(0.7)	1.9	9.2
S&P 500	7744.0	0.3	(0.2)	0.8	13.1
FTSE 100	10694.5	0.1	(0.5)	0.1	7.7
AS30	8971.4	0.0	0.2	1.0	(0.5)
CSI 300	4083.9	0.8	(0.7)	(6.0)	(11.8)
FSSTI	5397.9	0.0	(0.3)	(5.5)	16.2
HSCEI	7791.6	0.3	(1.9)	(4.7)	(12.6)
HSI	23094.8	0.2	(2.4)	(6.3)	(9.9)
JCI	5282.3	0.3	(0.9)	(13.7)	(38.9)
KLCI	1613.9	0.1	0.7	(1.8)	(3.9)
KOSPI	6012.4	6.6	4.8	(12.5)	42.7
Nikkei 225	63954.2	1.1	(1.0)	(2.3)	27.0
SET	1566.1	(0.6)	0.7	(1.8)	24.3
TWSE	47035.6	2.0	0.5	(1.3)	62.4
BDI	2652	1.9	(1.0)	(18.8)	41.3
CPO (RM/mt)	4407	(1.2)	(1.5)	(1.5)	12.0
Brent Crude (US\$/bbl)	115	1.3	6.0	9.5	89.5

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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
Export Prices YoY SEP	29 Oct
Import Prices YoY SEP	29 Oct
PPI YoY SEP	29 Oct
Bank Lending SEP	30 Oct

Top Stories

Company Results | Aztech Global (AZTECH SP/HOLD/\$0.405/Target: \$0.44)

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- Aztech's 9M26 net profit of S\$15.9m formed 79.6% of our full-year forecast, in line with expectations after accounting for quarterly seasonality. Revenue of S\$231.8m came in slightly below expectations at 73.4%, as competition weighed on existing customer orders. With order visibility weak, we maintain HOLD with a lower target price of S\$0.44 (from S\$0.73), pegged to 13.6x 2027F PE.

Company Results | Mapletree Industrial Trust (MINT SP/HOLD/\$1.74/Target: \$1.72)

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- North American occupancy declined 3.4ppt qoq to 79.1%, reflecting the full-quarter impact of the non-renewal at 7337 Trade Street, San Diego. After quarter-end, MINT secured new 15.5-year and 5.3-year leases for data centres at Alpharetta and San Jose commencing in Oct 26. Upgrade to HOLD as MINT's unit price has dropped 9.8% since our downgrade on 10 Sep 26. Target price: S\$1.72.

Company Results | UI Boustead REIT (UIBREIT SP/BUY/\$0.785/Target: \$1.16)

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- UIBREIT delivered a maiden DPU of 3.71 S cents, which is 0.8% above the forecast contained in its IPO prospectus. The share of JV results was 31.6% above the forecast, driven by Razer SEA HQ and 6 Tampines Industrial Avenue 5 due to cost savings from lower electricity tariffs. Maintain BUY. Target price: S\$1.16.

Company Update | EGP Energy Corporation (EGX SP/BUY/\$0.66/Target: \$0.92)

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- We had a virtual call with EGP's management, joined by 19 investor clients, discussing tenders, Malaysia expansion, margins and maintenance income. Management reiterated its positive outlook, supported by an indicative S\$300m Singapore orderbook. Singapore's energy plan includes seven new transmission substations by 2031, creating potential opportunities for EGP. Maintain BUY with a target price of S\$0.92, based on 13.8x 2027F PE.

Market Spotlight

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- US stocks were higher on Wednesday. All indices rose as the information technology, energy and financials sectors gained. There were more advancers than decliners on NYSE and NASDAQ.
- The FSSTI rose 0.88 points to 5,397.91, on the back of strength in DBS, OCBC Bank and SATS, with mid-cap indices falling while small-cap indices rising with a broad market advance on a S\$1.40b turnover.

What’s Inside

Company Results | Wilmar International (WIL SP/HOLD/S\$3.27/Target: S\$3.60)

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- Wilmar’s 3Q26 results came in below expectations, as higher raw material costs and weaker soybean crushing margins weighed on profitability despite robust revenue growth. We cut our 2026/27F earnings forecasts by 14%/16%, respectively, to reflect persistent margin pressures amid elevated commodity prices and limited pricing power. Maintain HOLD with a lower target price of S\$3.60 (from S\$3.80).

Technical Analysis

Propnex | PROP SP

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- Trading Sell Range: S\$1.66-1.67

Keppel DC REIT | KDCREIT SP

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- Trading Sell Range: S\$2.09-2.10

Aztech Global (AZTECH SP)

3Q26: Earnings In Line; Competition Remains Intense

Highlights

- 9M26 net profit of S\$15.9m forms 79.6% of our full-year forecast, in line with expectations after allowing for quarterly seasonality.
- Revenue of S\$231.8m forms 73.4% of our July forecast, slightly below expectations. Competition continues to weigh on existing customer orders.
- Maintain HOLD with a lower target price of S\$0.44 (previously S\$0.73), pegged to 13.6x 2027F PE (+1.5SD above historical mean).

3Q26/9M26 Results

Year to 31 Dec (S\$m)	3Q26	3Q25	yoy%	2Q26	qoq%	9M26	9M25	yoy%
Revenue	80.4	133.5	(39.8)	86.7	(7.3)	231.8	318.9	(27.3)
EBITDA	9.5	15.6	(39.1)	8.6	10.5	24.0	39.0	(38.5)
PBT	8.2	13.5	(39.3)	7.3	12.3	20.3	32.4	(37.3)
PBT margin (%)	10.2	10.1	0.1ppt	8.4	1.8ppt	8.8	10.2	(1.4ppt)
Net profit	6.5	10.8	(39.8)	5.4	20.4	15.9	26.9	(40.9)
Net profit margin (%)	8.1	8.1	0.0ppt	6.2	1.9ppt	6.9	8.4	(1.5ppt)

Source: Aztech, UOB Kay Hian

Analysis

- Earnings in line; revenue slightly below expectations.** Aztech Global's (Aztech) 3Q26 revenue fell 39.8% yoy and 7.3% qoq to S\$80.4m as intensifying competition reduced orders from existing customers. Net profit declined 39.8% yoy but rose 20.4% qoq to S\$6.5m. 9M26 revenue of S\$231.8m (down 27.3% yoy) formed 73.4% of our full-year forecast, slightly below expectations, while net profit of S\$15.9m (down 40.9% yoy) formed 79.6%, in line with expectations.
- Margins improved qoq, but remain lower on a 9M basis.** 3Q26 EBITDA rose 10.5% qoq to S\$9.5m despite lower sales, lifting PBT margin to 10.2% from 8.4% in 2Q26. A tax incentive cut the effective tax rate to 20.7% from 26.0%, raising net margin to 8.1% from 6.2%, flat yoy. However, 9M26 PBT and net margins fell to 8.8% and 6.9% respectively (9M25: 10.2% and 8.4%) on higher R&D costs, lower interest income and forex losses from a stronger Chinese yuan. Increased production in Malaysia also raised the 9M26 effective tax rate to 21.7% from 17.0%.
- 4Q26 delivery remains key.** Our forecasts imply 4Q26 revenue of S\$83.8m (up 4.3% qoq) and net profit of S\$4.1m (down 37.5% qoq). The high earnings fulfilment partly reflects the 3Q tax incentive and quarterly earnings seasonality, so we do not view it as a beat. Existing customer orders and NPI conversion will drive 4Q performance.

Key Financials

Year to 31 Dec (S\$m)	2024	2025	2026F	2027F	2028F
Net turnover	622	433	316	340	360
EBITDA	78	47	26	30	34
Operating profit	68	40	18	24	29
Net profit (rep./act.)	71	40	20	25	30
Net profit (adj.)	71	40	20	25	30
EPS (S\$ cent)	9.1	5.2	2.6	3.3	3.8
PE (x)	4.4	7.8	15.7	12.4	10.6
P/B (x)	0.9	1.1	1.3	1.3	1.2
EV/EBITDA (x)	3.1	5.2	9.6	8.2	7.3
Dividend yield (%)	37.0	29.6	4.9	7.4	9.9
Net margin (%)	11.3	9.3	6.3	7.4	8.2
Net debt/(cash) to equity (%)	(81.9)	(38.9)	(28.4)	(36.4)	(42.9)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	20.6	12.7	7.5	10.4	12.0
Consensus net profit (S\$m)	-	-	20	26	32
UOBKH/Consensus (x)	-	-	0.98	0.99	0.94

Source: Aztech, UOB Kay Hian

Analyst(s)

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HOLD (Maintained)

Share Price	S\$0.405
Target Price	S\$0.44
Upside	8.6%
Previous TP	S\$0.73

Stock Data

Sector	Information Technology
Bloomberg ticker	AZTECH SP
Shares issued (m)	771.8
Market cap (S\$m)	312.6
Market cap (US\$m)	243.8
3-mth avg daily t'over (US\$m)	0.7

Price Performance (%)

52-week high/low				S\$1.090/S\$0.395
1mth	3mth	6mth	1yr	YTD
(22.9)	(51.2)	(53.7)	(40.4)	(38.2)

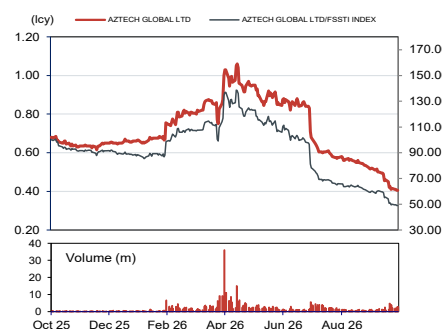
Major Shareholders (%)

Michael Mun Hong Yew	70.3
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Balance Sheet

NAV/Share (S\$)	0.31
Net Cash/Share (S\$)	0.09

Share Price



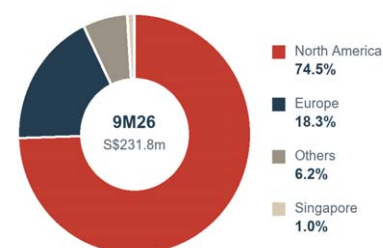
Source: UOB Kay Hian

Company Description

Aztech Global designs and manufactures IoT devices and data-communication products. It operates three R&D centres and two manufacturing facilities in Asia, serving customers across security, consumer, communications, medical and renewable energy markets.

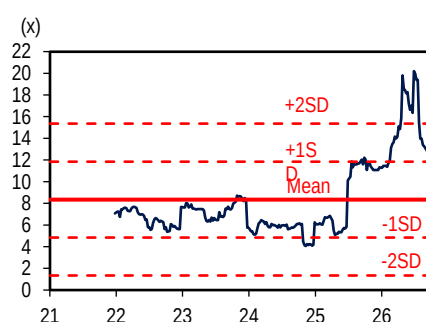
- **NPI pipeline continues to support diversification.** Aztech secured 19 new project orders and added five new customers in 9M26 across the consumer, communications, security and renewable energy segments. Compared with 13 orders and four customers in 1H26, this implies six additional orders and one new customer in 3Q26. These wins broaden the customer base, though revenue contribution depends on the pace of commercialisation.
- **Commercialisation remains the priority.** Seventeen projects entered commercial production in 9M26, including 10 secured in 2025, vs 13 in 1H26. Contributions from newly onboarded customers have only partly offset weaker existing orders, and management expects conditions to stay challenging amid competition, tariffs and supply chain uncertainty. Aztech still expects to remain profitable in 2026, barring unforeseen circumstances.
- **Building new products alongside the core business.** Aztech's "One Platform, Two Engines" strategy pairs its turnkey electronics design and manufacturing services with proprietary Vision Technology and Intelligent Lighting solutions. It launched a body worn camera in Oct 26 and is developing a Smart Badge Camera and a surveillance camera with facial recognition. These could diversify revenue and support margins, but their financial contribution has not been disclosed.
- **Healthy net cash position.** Net cash stood at S\$186.9m at end-Sep 26 after S\$88.8m of dividend payments, comprising cash of S\$70.7m and short-term investments of S\$129.2m, less S\$13.0m of bank debt and leases. 9M26 operating cash flow and free cash flow were S\$12.8m and S\$12.4m respectively (9M25: S\$16.1m and S\$14.5m).

9M26 Geographical Revenue



Source: Aztech

Historical PE Band



Source: Bloomberg

Earnings Revision/Risk

- **We keep our 2026 forecasts unchanged, but cut our 2027/28 revenue forecasts by 2%/6% respectively,** reflecting a slower order recovery amid intensifying competition. Correspondingly, we lower our 2027/28 earnings forecasts by 15%/24% respectively, on lower revenue and higher operating expenses from sustained R&D investment.
- **Risks** include further order losses, slower NPI conversion, tariff and supply chain disruptions, adverse forex and higher R&D spending.

Valuation/Recommendation

- **Maintain HOLD with a lower target price of S\$0.44** (previously S\$0.73), pegged to 13.6x 2027F PE (+1.5SD above the historical mean), compared with 19x previously (+3SD above the historical mean). The lower multiple reflects a broader industry de-rating, alongside Aztech's weaker order visibility and uncertain operating environment.
- **Cash backing limits downside; visibility caps upside.** Our target implies 8.6% upside from S\$0.405. Net cash of S\$0.242/share represents 60% of the share price. We would turn more positive on clearer signs of order recovery or a faster NPI ramp up.

Share Price Catalyst

- Steady order wins and faster conversion of NPI projects into revenue.
- Better-than-expected forex gains and cost management, or a dividend surprise.

Profit & loss

Year to 31 Dec (\$m)	2025	2026F	2027F	2028F
Net turnover	432.5	315.6	339.5	360.2
EBITDA	47.4	25.6	29.7	33.5
Deprec. & amort.	7.6	7.6	6.0	4.8
EBIT	39.8	18.0	23.7	28.7
Total other non-operating income	2.2	0.0	0.0	0.0
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	5.8	5.7	6.2	6.4
Pre-tax profit	47.8	23.7	29.9	35.2
Tax	(7.6)	(3.8)	(4.8)	(5.6)
Minorities	0.0	0.0	0.0	0.0
Net profit	40.2	20.0	25.2	29.6
Net profit (adj.)	40.2	20.0	25.2	29.6

Cash flow

Year to 31 Dec (\$m)	2025	2026F	2027F	2028F
Operating	38.5	27.3	36.6	33.0
Pre-tax profit	47.8	23.7	29.9	35.2
Tax	(10.0)	(10.4)	(3.0)	(4.1)
Deprec. & amort.	7.6	7.6	6.0	4.8
Associates	0.0	0.0	0.0	0.0
Working capital changes	0.5	6.3	3.7	(2.9)
Non-cash items	(7.4)	0.0	0.0	0.0
Other operating cashflows	0.0	0.0	0.0	0.0
Investing	(116.1)	6.6	4.8	4.8
Capex (growth)	(1.7)	(1.7)	(1.7)	(1.7)
Investment	0.0	0.0	0.0	0.0
Proceeds from sale of assets	1.7	0.0	0.0	0.0
Others	(116.1)	8.4	6.6	6.6
Financing	(91.8)	(97.6)	(19.6)	(23.2)
Dividend payments	(84.9)	(88.8)	(19.3)	(23.2)
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	(9.1)	(7.9)	0.0	0.0
Others/interest paid	2.2	(0.9)	(0.4)	(0.1)
Net cash inflow (outflow)	(169.4)	(63.7)	21.8	14.6
Beginning cash & cash equivalent	292.1	123.3	69.5	85.1
Changes due to forex impact	0.6	9.8	(6.2)	(6.4)
Ending cash & cash equivalent	123.3	69.5	85.1	93.3

Balance Sheet

Year to 31 Dec (\$m)	2025	2026F	2027F	2028F
Fixed assets	27.6	21.7	17.5	14.4
Other LT assets	0.4	0.0	0.0	0.0
Cash/ST investment	123.3	69.5	90.7	109.5
Other current assets	277.1	231.6	233.5	244.7
Total assets	428.3	322.8	341.7	368.6
ST debt	2.3	1.8	1.9	1.9
Other current liabilities	122.6	75.3	80.9	90.4
LT debt	7.5	0.0	0.0	0.0
Other LT liabilities	4.3	7.4	14.8	25.7
Shareholders' equity	291.6	238.3	244.2	250.6
Minority interest	0.0	0.0	0.0	0.0
Total liabilities & equity	428.3	322.8	341.7	368.6

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	10.9	8.1	8.7	9.3
Pre-tax margin	11.0	7.5	8.8	9.8
Net margin	9.3	6.3	7.4	8.2
ROA	8.9	5.3	7.6	8.3
ROE	12.7	7.5	10.4	12.0
Growth				
Turnover	(30.4)	(27.0)	7.6	6.1
EBITDA	(39.1)	(45.9)	16.0	12.8
Pre-tax profit	(41.1)	(50.3)	26.1	17.5
Net profit	(43.0)	(50.3)	26.1	17.5
Net profit (adj.)	(43.0)	(50.3)	26.1	17.5
EPS	(43.0)	(50.3)	26.1	17.5
Leverage				
Debt to total capital	3.3	0.8	0.8	0.8
Debt to equity	3.4	0.8	0.8	0.8
Net debt/(cash) to equity	(38.9)	(28.4)	(36.4)	(42.9)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

Mapletree Industrial Trust (MINT SP)

2QFY27: Revamp Underway

Highlights

- Singapore occupancy was broadly stable at 94.2% in 2QFY27. Average rental reversion strengthened to 6.9%, comprising 7.1% for general industrial buildings and 3.7% for hi-tech buildings & business space.
- North American occupancy declined 3.4ppt qoq to 79.1%, reflecting the full-quarter impact of the non-renewal at 7337 Trade Street, San Diego. After quarter-end, MINT secured new 15.5-year and 5.3-year leases for data centres at Alpharetta and San Jose commencing in Oct 26.
- Upgrade to HOLD as MINT's unit price has dropped 9.8% since our downgrade on 10 Sep 26. Target price: S\$1.72.

2QFY27 Results

Year to 31 Mar (\$m)	2QFY27	yoy % Chg	Remarks
Gross Revenue	167.0	-1.9	Non-renewals for US data centres and divestments in Singapore.
Net Property Income (NPI)	119.8	-3.5	
Borrowing Costs	(20.2)	-6.8	Cost of debt rose 0.3ppt yoy to 3.3% in 2QFY27.
Distribution Declared by JV	6.0	+13.1	Rental escalation and one-off utility credits.
Distributable Income	84.8	-6.5	
DPU (S cents)	2.97	-6.6	

Source: MINT, UOB Kay Hian

Analysis

- Mapletree Industrial Trust (MINT) reported DPU of 2.97 cents for 2QFY27, down 6.6% yoy but in line with our expectation.
- **Revenue and NPI fell 1.9% and 3.5% yoy respectively** in 2QFY27, reflecting lower North American contributions, the absence of income from three Singapore properties divested in Aug 25 and Japanese yen depreciation against the Singapore dollar. Distribution declared by JV increased 13.1% yoy due to utility credits and rental escalation, partially offset by repricing interest rate swaps.
- **Singapore and Japan are key stabilisers.** Singapore occupancy was broadly stable at 94.2% in 2QFY27, while Japan remained fully occupied. Singapore weighted average rental reversion strengthened to 6.9% from 5.3%, comprising 7.1% for general industrial buildings and 3.7% for hi-tech buildings & business space. Tenant retention was 77.3%. Occupancy for hi-tech buildings & business space improved 1.8ppt qoq to 90.1% due to new leases at Serangoon North Cluster. Mapletree Hi-Tech Park @ Kallang Way maintained leasing momentum with occupancy improving 5.9ppt to 72.4% as of Sep 26 and expected to exceed 75%.

Key Financials

Year to 31 Mar (\$m)	2025	2026	2027F	2028F	2029F
Net turnover	712	673	647	657	677
EBITDA	465	442	421	428	442
Operating profit	465	442	421	428	442
Net profit (rep./act.)	336	211	326	334	351
Net profit (adj.)	355	337	326	334	351
EPU (S\$ cent)	12.5	11.8	11.4	11.7	12.3
DPU (S\$ cent)	13.6	12.7	11.5	11.7	12.3
PE (x)	13.9	14.7	15.2	14.9	14.2
P/B (x)	1.0	1.1	1.1	1.1	1.1
DPU yld (%)	7.8	7.3	6.6	6.7	7.1
Net margin (%)	47.2	31.4	50.4	50.8	51.8
Net debt/(cash) to equity (%)	49.4	35.6	44.5	44.9	45.2
Interest cover (x)	4.6	5.3	4.7	4.6	4.7
ROE (%)	6.4	4.0	6.4	6.8	7.1
Consensus DPU (S\$ cent)	-	-	11.9	12.0	12.3
UOBKH/Consensus (x)	-	-	0.96	0.98	1.01

Source: Mapletree Industrial Trust, Bloomberg, UOB Kay Hian

Analyst(s)

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HOLD (Upgraded)

Share Price	S\$1.74
Target Price	S\$1.72
Upside	-1.1%

Stock Data

Sector	Real Estate
Bloomberg ticker	MINT SP
Shares issued (m)	2,855.8
Market cap (\$m)	4,969.1
Market cap (US\$m)	3,876.1
3-mth avg daily t'over (US\$m)	10.8

Price Performance (%)

52-week high/low			S\$2.23/S\$1.72	
1mth	3mth	6mth	1yr	YTD
(7.0)	(10.3)	(15.5)	(21.3)	(16.3)

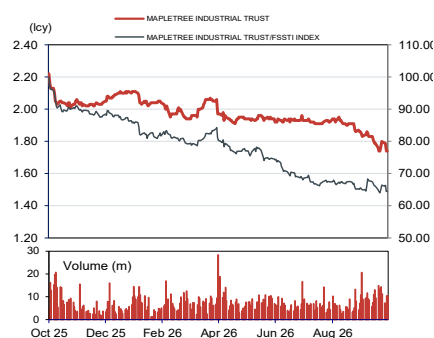
Major Shareholders (%)

Temasek Hldgs	27.4
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Balance Sheet Metrics

FY27 NAV/Share (\$)	1.62
FY27 Net Debt/Share (\$)	0.77

Price Chart



Source: Bloomberg

Company Description

MINT invests in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore.

Thursday, 29 October 2026

- **North American occupancy fell in 2QFY27.** North American occupancy declined 3.4ppt qoq to 79.1%, reflecting the full-quarter impact of the non-renewal at 7337 Trade Street, San Diego. Overall portfolio occupancy fell 1.0ppt to 89.7%. MINT executed about 364,500sf of North American leases in 1HFY27, equivalent to 5.2% of portfolio NLA. North American WALE was 6.7 years as of Sep 26. After quarter-end, MINT secured new 15.5-year and 5.3-year leases at 1001 Windward Concourse, Alpharetta and 400 Holger Way, San Jose respectively, commencing in Oct 26.
- **Cost of debt expected to increase further in FY28.** Borrowing costs fell 6.8% yoy in 2QFY27, supported by debt repayment using divestment proceeds and lower interest on unhedged floating-rate loans. However, costs rose 9.1% qoq due to replacement hedges at higher rates and the absence of temporary loan-repayment savings seen in 1QFY27. Average borrowing cost increased 0.1ppt qoq to 3.3%. Approximately S\$600m of interest rate swaps are expiring in both FY27 and FY28. Management guided for higher cost of debt at 3.5-3.6% in FY27 and 3.8-3.9% in FY28 due to rollover with replacement swaps at higher rates.
- **Aggregate leverage edged up 0.2ppt qoq to 37.7%** as of Sep 26. Interest coverage ratio was maintained at 4.0x. Debt maturity averaged 3.5 years. About 72.7% of borrowings were hedged or fixed rate. 90.8% of the next 12 months' distributable amount was hedged into or derived in Singapore dollars. NAV per unit declined 0.6% to S\$1.62.

Valuation/Recommendation

- **Divestment of US data centres supports portfolio rebalancing.** MINT completed the sale of Eagan data centre at 3255 Neil Armstrong Boulevard on 30 Sep 26 following the tenant's exercise of its purchase option. Consideration of US\$9.8m was 9% above acquisition cost but 10% below the Mar 26 valuation. Management targets S\$500m-600m of divestments to create capacity for investments across a broader range of industrial and data centre sectors, alongside redevelopment. According to press reports, MINT has put up 22 US data centres across 15 states for sale, which are currently valued at US\$1.1b based on MINT's proportionate interest.
- **Potential redevelopment in Japan.** MINT completed the acquisition of an effective interest of 98.5% in a mixed-use facility in West Tokyo, Japan for ¥14.5b (S\$129.8m) in Oct 24. The mixed-use facility comprises: a) a data centre (28%), b) back office and training facilities (48%), and c) an adjacent accommodation wing (24%). The property is fully leased to an established Japanese conglomerate for five years. The property has the potential to be redeveloped into a multi-storey core & shell data centre. Management previously estimated capacity at 30-40MW of IT workload and yield on cost at 5.5-6.0% for the redeveloped data centre.
- **New CEO brings data centre and corporate finance expertise.** Anand Tze Ming Chandran assumed the role of CEO on 1 Oct 26, bringing over 16 years of experience in corporate finance, investment banking, business development and digital infrastructure. He previously headed Mapletree Investments' Asia Pacific data centre business and served as CFO of K2 Strategic, the Kuok Group's digital infrastructure platform. He holds an Economics degree from the London School of Economics, a master's in Economics for Development from Oxford and a Master of Professional Accounting from Singapore Management University.
- **Upgrade to HOLD** as MINT's unit price has dropped 9.8% since our downgrade on 10 Sep 26. Our target price of S\$1.72 is based on DDM (cost of equity: 8.4%, terminal growth: 1.5%).

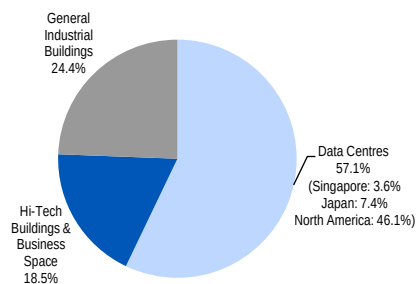
Earnings Revision/Risk

- We maintain our existing DPU forecast.

Share Price Catalyst

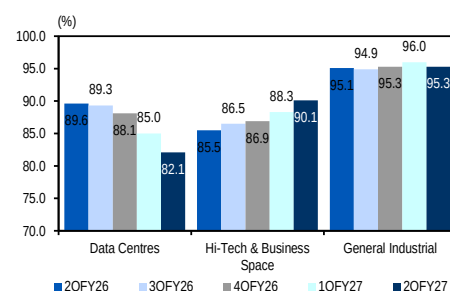
- Growth from data centres located in Singapore and Japan; acquisition of the remaining 50% stake in the portfolio of 13 data centres (second JV) from sponsor Mapletree Investments.

Portfolio Valuation By Segment



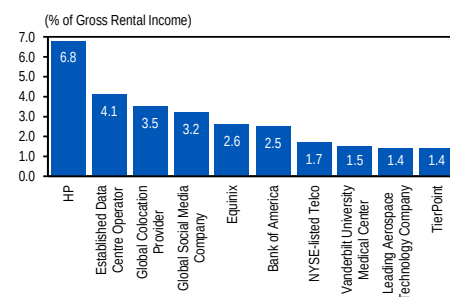
Source: MINT

Segmental Occupancy Rates



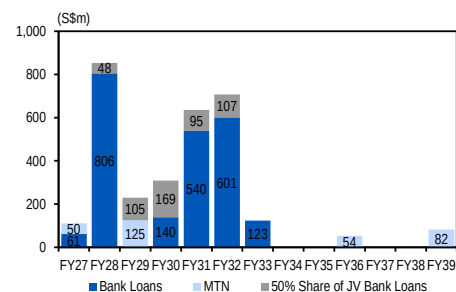
Source: MINT

Top 10 Tenants By GRI



Source: MINT

Debt Maturity Profile



Source: MINT

Profit & loss

Year to 31 Mar (S\$m)	2026	2027F	2028F	2029F
Net turnover	673.0	647.3	657.4	677.3
EBITDA	442.1	421.2	428.3	442.4
Deprec. & amort.	0.0	0.0	0.0	0.0
EBIT	442.1	421.2	428.3	442.4
Total other non-operating income	(125.7)	0.0	0.0	0.0
Associate contributions	29.5	24.9	28.0	31.3
Net interest income/(expense)	(83.8)	(90.1)	(92.8)	(93.4)
Pre-tax profit	262.1	355.9	363.5	380.4
Tax	(40.5)	(20.0)	(20.0)	(20.0)
Minorities	(0.2)	0.0	0.0	0.0
Perpetual Securities	(10.2)	(9.8)	(9.8)	(9.8)
Net profit	211.2	326.2	333.8	350.6
Net profit (adj.)	336.9	326.2	333.8	350.6

Cash Flow

Year to 31 Mar (S\$m)	2026	2027F	2028F	2029F
Operating	433.6	392.1	410.5	426.2
Pre-tax profit	347.3	335.9	343.5	360.4
Tax	0.0	0.0	0.0	0.0
Deprec. & amort.	0.0	0.0	0.0	0.0
Associates	(29.5)	(24.9)	(28.0)	(31.3)
Working capital changes	(11.4)	(9.7)	1.6	3.2
Non-cash items	1.0	0.6	0.6	0.6
Other operating cashflows	126.2	90.1	92.8	93.4
Investing	494.5	(18.0)	(18.0)	(18.0)
Capex (growth)	(64.9)	(18.0)	(18.0)	(18.0)
Capex (maintenance)	0.0	0.0	0.0	0.0
Proceeds from sale of assets	536.6	0.0	0.0	0.0
Others	22.8	0.0	0.0	0.0
Financing	(936.1)	(361.4)	(390.6)	(409.0)
Distribution to unitholders	(370.2)	(327.9)	(335.5)	(352.4)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	351.0	20.0	15.0
Loan repayment	(767.2)	0.0	0.0	0.0
Others/interest paid	201.3	(384.5)	(75.1)	(71.6)
Net cash inflow (outflow)	(7.9)	12.7	1.9	(0.8)
Beginning cash & cash equivalent	107.6	99.9	112.6	114.5
Changes due to forex impact	0.2	0.0	0.0	0.0
Ending cash & cash equivalent	99.9	112.6	114.5	113.8

Balance Sheet

Year to 31 Mar (S\$m)	2026	2027F	2028F	2029F
Fixed assets	7,286.3	7,304.3	7,322.3	7,340.3
Other LT assets	532.3	533.1	533.9	534.7
Cash/ST investment	95.2	112.6	114.5	113.8
Other current assets	24.8	28.4	28.8	29.4
Total assets	7,938.6	7,978.4	7,999.5	8,018.2
ST debt	0.6	0.6	0.6	0.6
Other current liabilities	528.1	522.0	524.0	527.8
LT debt	1,959.0	2,310.0	2,330.0	2,345.0
Other LT liabilities	204.9	201.4	202.2	203.9
Shareholders' equity	5,243.5	4,941.8	4,940.1	4,938.3
Minority interest	2.5	2.5	2.5	2.5
Total liabilities & equity	7,938.6	7,978.4	7,999.5	8,018.2

Key Metric

Year to 31 Mar (%)	2026	2027F	2028F	2029F
Profitability				
EBITDA margin	65.7	65.1	65.1	65.3
Pre-tax margin	39.0	55.0	55.3	56.2
Net margin	31.4	50.4	50.8	51.8
ROA	2.5	4.1	4.2	4.4
ROE	4.0	6.4	6.8	7.1
Growth				
Turnover	(5.5)	(3.8)	1.6	3.0
EBITDA	(4.9)	(4.7)	1.7	3.3
Pre-tax profit	(30.1)	35.8	2.1	4.6
Net profit	(37.1)	54.5	2.3	5.0
Net profit (adj.)	(5.2)	(3.2)	2.3	5.0
EPU	(5.6)	(3.3)	2.2	4.9
Leverage				
Debt to total capital	27.2	31.8	32.0	32.2
Debt to equity	37.4	46.8	47.2	47.5
Net debt/(cash) to equity	35.6	44.5	44.9	45.2
Interest cover (x)	5.3	4.7	4.6	4.7

UI Boustead REIT (UIBREIT SP)

1HFY27: Steady Progress On Leasing And Co-development

Highlights

- UIBREIT delivered a maiden DPU of 3.71 S cents, which is 0.8% above the forecast contained in its IPO prospectus. Share of JV results was 31.6% above the forecast, driven by Razer SEA HQ and 6 Tampines Industrial Avenue 5 due to cost savings from lower electricity tariffs.
- Occupancy for logistics properties in Singapore dipped 2ppt qoq to 98% due to downsizing of 40,000sf by a tenant at 12 Changi North Way. Logistics properties in Singapore provided strong reversion of +9.2% in 2QFY27.
- UIBREIT provides attractive DPU yields of 9.0% for FY27 and 8.8% for FY28. Maintain BUY. Target price: S\$1.16.

1HFY27 Results

Year to 31 Mar (\$m)	1HFY27	Forecast	% Variance	Remarks
Gross Revenue	68.5	70.2	-2.5	Temporary lower occupancy and weaker Japanese yen.
Net Property Income (NPI)	54.5	55.5	-1.8	
Share of Results for JVs	6.0	4.6	+31.6	Cost savings from lower electricity tariffs
Net Finance Costs	(8.1)	(7.6)	+6.5	Higher borrowing costs in Japan.
Distributable Income	50.9	50.5	+0.8	
DPU (S cents)	3.71	3.68	+0.8	

Source: UIBREIT, UOB Kay Hian

Analysis

- UI Boustead REIT (UIBREIT) delivered a maiden DPU of 3.71 S cents, which is 0.8% above the forecast contained in its IPO prospectus and in line with our expectation. The results cover property income earned from its listing on 12 Mar 26-30 Sep 26 (six months and 20 days).
- NPI affected by transitional vacancy.** Gross revenue and NPI came in 2.5% and 1.8% respectively, below the forecast for 1HFY27, reflecting lower occupancy and a weaker Japanese yen against the Singapore dollar. NPI margin was 79.6%, compared with the forecast margin of 79.1%, with lower property operating expenses partially offsetting pressure on rental income.
- Stronger JV contributions compensated for the NPI shortfall.** The share of JV results reached S\$6.0m, 31.6% above the forecast, driven by better performances at Razer SEA HQ and 6 Tampines Industrial Avenue 5 due to cost savings from lower electricity tariffs. Net finance costs were 6.5% above forecasts at S\$8.1m, mainly because of higher borrowing costs in Japan.

Key Financials

Year to 31 Mar (\$m)	2027F*	2028F	2029F
Net turnover	133	132	135
EBITDA	85	94	96
Operating profit	85	94	96
Net profit (rep./act.)	77	85	90
Net profit (adj.)	77	85	90
EPD (\$ cent)	5.6	6.2	6.5
DPU (\$ cent)	7.0	6.9	7.2
PE (x)	14.0	12.7	12.1
P/B (x)	0.9	0.9	1.0
DPU yld (%)	9.0	8.8	9.2
Net margin (%)	57.6	64.3	66.6
Net debt/(cash) to equity (%)	56.5	59.9	61.7
Interest cover (x)	5.5	5.8	5.7
ROE (%)	n.a.	7.4	7.9
Consensus DPU (\$ cent)	2.9	6.9	7.0
UOBKH/Consensus (x)	2.46	1.01	1.03

*12.65-month period from 12 Mar 26 to 31 Mar 27

Source: UI Boustead REIT, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	S\$0.785
Target Price	S\$1.16
Upside	47.8%

Stock Data

Sector	Real Estate
Bloomberg ticker	UIBREIT SP
Shares issued (m)	1,367.6
Market cap (\$m)	1,073.5
Market cap (US\$m)	837.4
3-mth avg daily t'over (US\$m)	4.6

Price Performance (%)

52-week high/low				S\$0.855/S\$0.75
1mth	3mth	6mth	1yr	YTD
(3.1)	(3.1)	(6.0)	n.a.	n.a.

Major Shareholders (%)

BP - Real Estate Investments	19.0
Amova Asset Mgmt	6.1

Balance Sheet Metrics

FY27 NAV/Share (\$)	0.84
FY27 Net Debt/Share (\$)	0.48

Price Chart



Source: Bloomberg

Company Description

UIBREIT invests in business space, hi-specs industrial, logistics and general industrial assets with an initial focus on Singapore and Japan.

- **Temporary dip in logistics occupancy.** Portfolio committed occupancy stood at 97.3% as of Sep 26, excluding 84 Boon Keng Road, which was undergoing asset enhancement initiative (AEI). Singapore occupancy fell 1.2ppt qoq to 95.8%, due to lower logistics occupancy, caused by downsizing of 40,000sf by a tenant at 12 Changi North Way. Japan remained fully occupied. Singapore lease renewals achieved a positive rental reversion of 5.1% in 2QFY27, led by logistics at 9.2% and business space at 6.7%. Portfolio WALE was 5.4 years (Singapore: 5.0 years, Japan: 7.3 years).
- **Aggregate leverage was 35.8% as of Sep 26.** Pro forma leverage would increase to 38.1% after funding S\$25.2m capital commitments for two co-development projects at Seletar Aerospace Park in Singapore and Greater Osaka in Japan entirely through debt. Average all-in borrowing cost was 2.5% in 1HFY27. Management expects borrowing cost to stay within 2.7% in 2HFY27. Approximately 68% of debt was fixed rate. Interest coverage was healthy at 5.1x. FY27 yen distribution income was substantially hedged into Singapore dollars. There is no refinancing requirement until FY29.
- **Positive rental reversion in Singapore.** Leases representing 4% of gross rental income are due for renewal in 2HFY27, with 90% already under advanced negotiations. Ongoing discussions for lease renewals at business park property ALICE @ Mediapolis and hi-spec building 351 Braddell Road could provide rental uplift in 2HFY27.
- **Partnering sponsor for co-development in Singapore.** UIBREIT is developing a built-to-suit integrated aerospace facility with NLA of 252,113sf and development value of S\$104m at Seletar Aerospace Park. It holds a 51% stake in the co-development. The facility is fully leased to a leading global aerospace corporation on a triple net basis for 22.5 years with built-in rental escalations at 2-3%. The co-development provides an attractive yield on a cost of 8.6%. Construction has commenced in 2H26. The new facility should be operational starting 2Q28 and will contribute starting FY29. UIBREIT has the option to purchase the remaining 49% stake from its sponsor.
- **Developing UIB Konan Phase 3 in Greater Osaka.** UIBREIT has taken up a 24.26% stake in the co-development of UIB Konan Phase 3, a logistics project in Konan City, Shiga Prefecture in Japan, comprising two modern logistics facilities with total NLA of 508,880sf. It has signed letters of intent with prospective tenants covering 70% of NLA. The project provides an estimated yield on cost of 4.8% and is scheduled to complete by 2Q27.
- **AEI at 84 Boon Keng Road.** UIBREIT has commenced a S\$2.6m AEI at 84 Boon Keng Road (previously known as AUMOVIO Building Phase 3) to reposition the property from single-tenant use to multi-tenant use. Around 40% of its NLA is already pre-committed ahead of the targeted completion by end-26. It has secured higher rents at mid-to-high S\$3psf/month, compared with the previous low of S\$2psf/month. It continues to work on leasing up and is in advanced negotiations with another prospective tenant.

Valuation/Recommendation

- **Maintain BUY.** UIBREIT provides an attractive DPU yield of 9.0% for FY27 and 8.8% for FY28 (CLAR: 6.7%, AAREIT: 7.1%). Our target price of S\$1.16 is based on DDM (cost of equity: 7.25%, terminal growth: 1.2%).

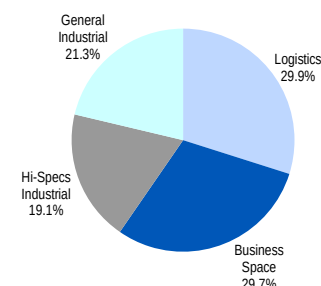
Earnings Revision/Risk

- We maintain our existing DPU forecast.

Share Price Catalyst

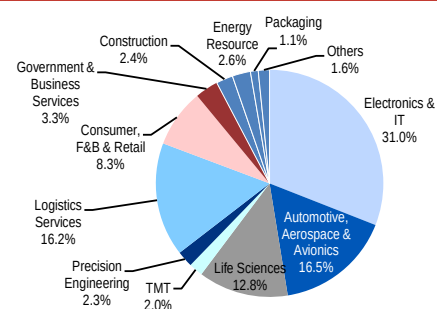
- Resilient growth across the business parks, hi-tech buildings, life sciences, logistics and data centre segments; contributions from development projects, redevelopment projects and AEIs.

Portfolio Valuation By Asset Type



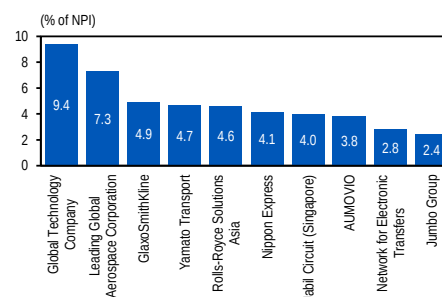
Source: UIBREIT

Tenant Mix By Gross Rental Income



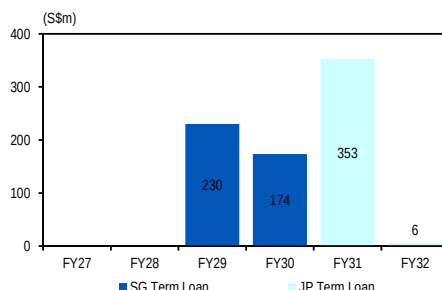
Source: UIBREIT

Top 10 Tenants By NPI



Source: UIBREIT

Debt Maturity Profile



Source: UIBREIT

Profit & loss

Year to 31 Mar (\$m)	2027F*	2028F	2029F
Net turnover	133.3	132.4	135.0
EBITDA	84.8	93.9	95.9
Deprec. & amort.	0.0	0.0	0.0
EBIT	84.8	93.9	95.9
Total other non-operating income	0.0	0.0	0.0
Associate contributions	9.0	9.0	12.6
Net interest income/(expense)	(15.5)	(16.1)	(16.8)
Pre-tax profit	78.3	86.9	91.8
Tax	(1.6)	(1.7)	(1.8)
Minorities	0.0	0.0	0.0
Perpetual Securities	76.7	85.1	89.9
Net profit	76.7	85.1	89.9
Net profit (adj.)	133.3	132.4	135.0

Cash Flow

Year to 31 Mar (\$m)	2027F*	2028F	2029F
Operating	31.2	104.7	109.7
Pre-tax profit	78.3	86.9	91.8
Tax	0.0	0.0	0.0
Deprec. & amort.	(2.5)	(2.2)	(2.2)
Associates	0.0	0.0	0.0
Working capital changes	(21.9)	0.8	0.4
Non-cash items	8.2	7.9	7.9
Other operating cashflows	(30.9)	11.3	11.8
Investing	(1,772.5)	(22.9)	(5.0)
Capex (growth)	(1,662.2)	0.0	0.0
Capex (maintenance)	(5.0)	(5.0)	(5.0)
Investment	(105.3)	(17.9)	0.0
Proceeds from sale of assets	0.0	0.0	0.0
Others	0.0	0.0	0.0
Financing	1,777.2	(81.0)	(104.5)
Distribution to unitholders	1,202.0	0.0	0.0
Issue of shares	(96.5)	(95.3)	(100.1)
Proceeds from borrowings	690.0	33.0	15.0
Loan repayment	0.0	0.0	0.0
Others/interest paid	(18.2)	(18.7)	(19.4)
Net cash inflow (outflow)	36.0	0.8	0.2
Beginning cash & cash equivalent	0.0	36.0	36.7
Changes due to forex impact	0.0	0.0	0.0
Ending cash & cash equivalent	36.0	36.7	36.9

*12.65-month period from 12 Mar 26 to 31 Mar 27.

Balance Sheet

Year to 31 Mar (\$m)	2027F*	2028F	2029F
Fixed assets	1,703.5	1,726.4	1,731.4
Other LT assets	98.0	98.0	98.0
Cash/ST investment	36.0	36.7	36.9
Other current assets	49.7	50.1	50.2
Total assets	1,887.1	1,911.2	1,916.6
ST debt	0.0	0.0	0.0
Other current liabilities	18.3	19.0	19.4
LT debt	690.0	723.0	738.0
Other LT liabilities	22.1	22.6	22.8
Shareholders' equity	1,156.8	1,146.6	1,136.4
Minority interest	0.0	0.0	0.0
Total liabilities & equity	1,887.1	1,911.2	1,916.6

Key Metric

Year to 31 Mar (%)	2027F*	2028F	2029F
Profitability			
EBITDA margin	63.6	70.9	71.1
Pre-tax margin	58.7	65.6	68.0
Net margin	57.6	64.3	66.6
ROA	n.a.	4.5	4.7
ROE	n.a.	7.4	7.9
Growth			
Turnover	n.a.	(0.6)	1.9
EBITDA	n.a.	10.8	2.1
Pre-tax profit	n.a.	10.9	5.7
Net profit	n.a.	10.9	5.7
Net profit (adj.)	n.a.	10.9	5.7
EPU	n.a.	10.2	5.0
Leverage			
Debt to total capital	37.4	38.7	39.4
Debt to equity	59.6	63.1	64.9
Net debt/(cash) to equity	56.5	59.9	61.7
Interest cover (x)	5.5	5.8	5.7

EGP Energy Corporation (EGX SP)

Investor Call Takeaways And Grid Expansion Opportunities

Highlights

- We had a virtual call with EGP's management, joined by 19 investor clients on 26 Oct 26 to discuss tenders, Malaysia expansion, margins and maintenance.
- Management reiterated its 2026 earnings guidance of S\$11m-12m and 2027's S\$15m-16m, backed by an indicative S\$300m Singapore orderbook.
- Maintain BUY with a target price of S\$0.92, pegged to 13.8x 2027F PE, in line with the Southeast Asia EPCC peer average.

Analysis

- Investor questions centred on earnings visibility.** Clients asked about Singapore tender award dates, Malaysia's first contract and revenue contribution, overseas margins, alongside 2026-27 guidance and the weaker implied second-half earnings. They also questioned whether maintenance income is recurring. We read these questions as a focus on clearer award timelines, sustainable margins and the conversion of backlog into earnings.
- Malaysia JV positions EGP for EHV substation work.** EGP Energy Corporation (EGP) holds 60% of the JV with UUE Holdings' subsidiary Kum Fatt Engineering, which brings a Malaysia's Construction Industry Development Board (CIDB) G7 licence and local execution capability. The company continues to highlight that the JV would be targeting 132kV to 500kV substation projects, with Tenaga Nasional as the main focus alongside private sector work such as data centre intake substations. The first award is expected in 2027.
- Singapore orderbook provides visibility to 2031.** Management indicated a current backlog of around S\$300m, vs August's S\$296.2m, with contracts extending to 2031. Major substation tenders remain under negotiation, with validity to end-26 and possible 3-6-month extensions. Management attributed delays partly to changing grid priorities.
- Guidance intact.** Management kept its earnings guidance unchanged, indicating NPAT of S\$11m-12m for 2026 and S\$15m-16m for 2027.
- M&S revenue stays stable as T&D grows faster.** Discussions also centred around revenue mix and visibility. Management highlighted that maintenance and services (M&S) revenue is recurring and holds steady in absolute terms over each contract's life. The smaller M&S share of 2026 revenue reflects faster transmission and distribution (T&D) growth, not weaker maintenance demand.

Key Financials

Year to 31 Dec (S\$m)	2024	2025	2026F	2027F	2028F
Net turnover	38	39	61	93	98
EBITDA	10	12	12	19	21
Operating profit	9	12	12	18	21
Net profit (rep./act.)	9	10	10	15	17
Net profit (adj.)	9	10	13	15	17
EPS (S\$ cent)	5.2	4.6	5.8	6.7	7.5
PE (x)	12.7	14.2	11.1	9.6	8.5
P/B (x)	6.8	6.5	2.3	2.0	1.7
EV/EBITDA (x)	7.5	6.0	5.6	3.7	3.3
Dividend yield (%)	0.0	0.0	2.7	4.0	4.5
Net margin (%)	22.4	26.4	21.4	16.2	17.2
Net debt/(cash) to equity (%)	(125.6)	(152.3)	(117.7)	(114.3)	(110.9)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	69.3	53.5	23.0	22.0	21.9
Consensus net profit (S\$m)	-	-	10	15	17
UOBKH/Consensus (x)	-	-	1.36	1.03	1.04

Source: EGP, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	S\$0.66
Target Price	S\$0.92
Upside	39.4%

Stock Data (16 Sep 26)

Sector	Industrials
Bloomberg ticker	EGX SP
Shares issued (m)	225.5
Market cap (S\$m)	148.8
Market cap (US\$m)	116.1
3-mth avg daily t'over (US\$m)	0.3

Price Performance (%)

52-week high/low		S\$0.865/S\$0.545		
1mth	3mth	6mth	1yr	YTD
(7.7)	29.4	n.a.	n.a.	n.a.

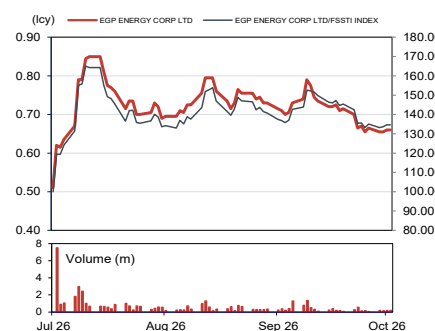
Major Shareholders (%)

Frankie Fan	39.4
Ng Tian Soo	26.5
Ho Teck Hong	7.5

Balance Sheet Metrics (2026F)

FY26 NAV/Share (S\$)	0.29
FY26 Net Cash/ Share (S\$)	0.34

Price Chart



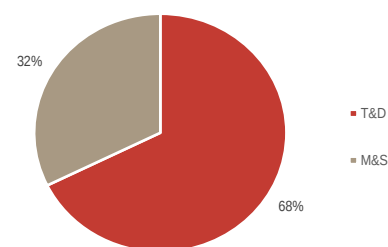
Source: Bloomberg

Company Description

EGP provides engineering, procurement and construction services for power transmission and distribution infrastructure, alongside maintenance, servicing and testing. It focuses on high-voltage switchgear and transformers.

- **Guidance intact.** Management kept its earnings guidance unchanged, indicating NPAT of S\$11m-12m for 2026 and S\$15m-16m for 2027.
- **Initial overseas margins could be lower.** Local setup costs could weigh on net margins. Malaysia's 1-2-year defect liability period could bring paid maintenance earlier than Singapore's five years. A potential data centre investment alongside engineering, procurement and construction (EPC) work awaits approvals. Separately, utility robot deployments and a small government-linked company trial order offer diversification, with limited near-term earnings contribution.
- **Seven new substations in Singapore's infrastructure pipeline.** Energy Market Authority (EMA) announced its five-year Energy Infrastructure Plan on 26 Oct 26 at Singapore International Energy Week, covering generation, gas, the grid, solar, storage and imports. Up to S\$5.3b of grid investment over 2025-29 will support seven new transmission substations by 2031, vs four built in the previous five years.
- **Our view on how EGP benefits.** The substation pipeline should create transformer, switchgear and testing opportunities suited to EGP's BCA SY04 L6 qualification, multi-OEM sourcing and utility track record. Other energy infrastructure could add grid-connection work, while a larger installed base supports later M&S demand. EGP's opportunity centres on substation equipment and services within the broader grid investment plan. Demand for experienced high-voltage teams from data centre and semiconductor operators could support regional servicing opportunities.

Revenue Mix (1H26)



Source: EGP, UOB Kay Hian

Revenue By Business Segments



Source: EGP, UOB Kay Hian.

Earnings Revision/Risk

- **Forecasts unchanged; execution remains key.** The plan strengthens our growth thesis. Our earnings forecasts are unchanged. We retain our adjusted earnings three-year earnings of 18% CAGR forecast over 2025-28. Tender delays, customer concentration, working capital and overseas execution remain key risks.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of S\$0.92**, implying 39.4% upside. Our target price remains pegged to 13.8x 2027F PE, in line with the Southeast Asia EPCC peer average used, while also taking into account stronger earnings visibility heading into 2027, backed by EGP's strong current orderbook around S\$300m.

Share Price Catalyst

- Substation awards under the grid expansion plan and backlog conversion;
- the first Malaysian contract; and
- follow-on M&S wins from a growing installed base.

Peer Comparison

Company	Ticker	Trading	Price @	Market	PE		P/B		EV/EBITDA		ROE	Yield	EBITDA Margin	
		Curr (lcy)	28 Oct 26 (lcy)	Cap (US\$m)	2026 (x)	2027 (x)	2026 (x)	2027 (x)	2026 (x)	2027 (%)	2026 (%)	2026 (%)	2026 (%)	2027 (%)
Kalpitaru Projects	KPIL IN	INR	1314.4	2,358	17.8	14.4	2.5	2.2	8.6	7.6	15.1	0.8	9.0	8.9
KEC Int'l	KECI IN	INR	338.95	948	13.3	9.3	1.4	1.2	7.8	6.3	10.5	1.5	6.8	7.4
Techno Electric & Engrg	TECHNOE IN	INR	846.6	1,034	17.5	14.6	2.1	1.9	13.0	10.2	12.5	1.0	14.5	15.3
Transrail Lighting	TRANSRAI IN	INR	430	608	12.4	11.0	2.1	1.7	6.4	5.2	19.4	0.7	11.1	11.4
MN Hldgs	MNHLDG MK	MYR	3.93	674	27.5	22.1	6.8	6.6	18.0	13.0	31.9	0.0	15.5	14.4
Cheeding Hldgs	CHEEDING MK	MYR	0.55	108	11.2	10.0	n.a.	n.a.	6.3	5.5	24.5	2.2	35.1	31.2
Pestec Int'l	PESTEC MK	MYR	0.045	28	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Demco	DEMCO TB	THB	3.64	81	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average					16.6	13.6	3.0	2.7	10.0	8.0	19.0	1.0	15.3	14.8
EGP Energy	EGX SP	SGD	0.66	116	0.2	0.2	0.0	0.0	0.2	0.1	22.2	132.7	20.3	20.3

Source: Bloomberg, UOB Kay Hian.

Profit & Loss

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Net turnover	39.0	61.0	92.5	98.2
EBITDA	11.9	12.6	19.1	21.8
Deprec. & amort.	0.2	0.3	0.5	0.7
EBIT	11.7	12.2	18.6	21.1
Total other non-operating income	0.9	0.0	0.0	0.0
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	0.1	0.1	0.1	0.1
Pre-tax profit	12.7	12.4	18.8	21.3
Tax	(2.2)	(2.1)	(3.3)	(3.7)
Minorities	0.0	0.0	0.0	0.0
Net profit	10.5	10.2	15.5	17.6
Net profit (adj.)	10.5	13.4	15.5	17.6

Cash Flow

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Operating	17.5	10.3	15.9	17.8
Pre-tax profit	12.5	12.0	18.3	20.6
Tax	(2.0)	(2.1)	(3.3)	(3.7)
Deprec. & amort.	0.2	0.3	0.5	0.7
Associates	0.0	0.0	0.0	0.0
Working capital changes	7.8	(0.4)	(0.4)	(0.6)
Non-cash items	(0.8)	0.6	0.9	1.0
Other operating cashflows	(0.1)	(0.1)	(0.1)	(0.1)
Investing	0.1	(0.6)	(1.6)	(2.2)
Capex (maintenance)	0.0	0.0	0.0	0.0
Investment	0.0	0.0	0.0	0.0
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	0.0	(0.6)	(1.6)	(2.2)
Financing	(2.7)	33.1	(6.2)	(6.9)
Dividend payments	(2.5)	(4.0)	(6.0)	(6.7)
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	(0.1)	(0.2)	(0.2)	(0.2)
Others/interest paid	(0.0)	37.2	(0.0)	(0.0)
Net cash inflow (outflow)	14.9	42.8	8.1	8.7
Beginning cash & cash equivalent	20.3	35.1	78.0	86.0
Changes due to forex impact	0.0	0.0	0.0	0.0
Ending cash & cash equivalent	35.1	78.0	86.0	94.7

Historical figures and analyst forecasts are unchanged.

Source: EGP, UOB Kay Hian report dated 18 Sep 26.

Balance Sheet

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Fixed assets	0.1	0.7	2.3	4.3
Other LT assets	2.2	2.1	2.0	1.8
Cash/ST investment	35.1	78.0	86.0	94.7
Other current assets	6.1	7.4	9.0	10.9
Total assets	43.6	88.2	99.3	111.8
ST debt	0.1	0.1	0.1	0.1
Other current liabilities	20.4	21.9	24.0	26.3
LT debt	0.1	0.1	0.1	0.1
Other LT liabilities	0.0	0.0	0.0	0.0
Shareholders' equity	22.9	66.1	75.1	85.2
Minority interest	0.0	0.0	0.0	0.0
Total liabilities & equity	43.6	88.2	99.3	111.7

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	32.6	20.3	20.3	21.7
Pre-tax margin	32.1	19.7	19.8	21.0
Net margin	26.8	21.4	16.2	17.2
ROA	26.2	15.0	16.0	16.0
ROE	52.7	22.2	21.3	21.1
Growth				
Turnover	2.6	56.5	51.6	6.2
EBITDA	24.7	6.0	52.1	14.2
Pre-tax profit	22.7	(2.5)	52.1	13.3
Net profit	21.9	(2.2)	51.5	13.5
Net profit (adj.)	21.9	28.3	15.4	13.5
EPS	(10.5)	28.3	15.4	13.5
Leverage				
Debt to total capital	0.9	0.3	0.3	0.3
Debt to equity	1.0	0.3	0.3	0.3
Net debt/(cash) to equity	(152.3)	(117.7)	(114.3)	(110.9)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

Market News

US stocks were higher on Wednesday, as the information technology, energy and financials sectors led shares higher. At the close of the NYSE, the Dow Jones rose 0.19% while the S&P 500 Index was up 0.28% and the NASDAQ Composite Index gained 0.27%. Falling stocks outnumbered advancing ones on the NYSE by 1,484 to 1,227 and 73 ended unchanged; on the Nasdaq Stock Exchange, 2,866 advanced and 1,934 declined, while 161 ended unchanged.

During the last trading session, the FSSTI Index rose 0.88pt to 5,397.91. Among the top active stocks were OCBC Bank (+0.2%), DBS (+0.1%), UMS (+5.1%), SATS (+2.2%) and Thai Beverage (-2.4%). The FTSE ST Mid Cap Index fell 0.2%, while the FTSE ST Small Cap Index gained 1.1%. The broader market had 332 gainers and 219 losers with a total trading value of S\$1.40b.

Wilmar International (WIL SP)

3Q26: Below Expectations; Earnings Weighed Down By Higher Raw Material Costs

Highlights

- Wilmar's 9M26 core net profit came in below expectations, accounting for 61%/60% of our and consensus estimates respectively, as 3Q26 earnings were dragged by higher raw materials cost.
- Given Wilmar's limited pricing power and raw materials prices remain elevated, we expect operating margin to remain under pressure, offsetting the positive impact of strong sales growth.
- Revised down 2026/27F earnings forecast by 14%/16%. Maintain HOLD with a lower target price of S\$3.60.

3Q26 Results

Year to 31 Dec (US\$)	3Q26	3Q25	qoq%	yoy%	9M26	yoy%
Revenue	21,661	19,066	15.2	13.6	60,221	15.9
EBITDA	982	426	(16.0)	130.5	3,198	32.5
Core Net Profit	267	357.2	(29.3)	(25.2)	909	(3.4)
Margin						
EBITDA	4.5	2.2	(27.1)	102.9	5.3	0.7
Net Profit	1.2	1.9	(38.6)	(34.2)	1.5	(0.3)

Source: Wilmar, UOB Kay Hian

Analysis

- Below expectations.** Wilmar International (Wilmar) reported 3Q26 core net profit of US\$267m (-29.3% qoq, -25.2% qoq), bringing 9M26 core net profit to US\$909m (-3.4% yoy). This came in below expectations, accounting for 61%/60% of our and consensus expectations respectively, despite revenue coming in broadly in line with expectations.
- 3Q26 earnings declined.** Revenue rose 13.6% yoy to US\$21.6b in 3Q26 driven by higher sales volume in the food products segment (+11.9% yoy) following the consolidation of additional stake in AWL. However, net margin contracted by 70bps yoy, mainly due to higher raw materials cost hitting the food product segment and weaker soybean crushing margin in the feed & industrial segment.

Key Financials

Year to 31 Dec (US\$)	2024	2025	2026F	2027F	2028F
Net turnover	67,379	70,416	83,339	87,429	90,561
EBITDA	3,529	3,768	3,918	4,147	4,210
Operating profit	2,231	2,380	2,550	2,743	2,770
Net profit (rep./act.)	1,170	1,411	1,295	1,443	1,525
Net profit (adj.)	1,264	1,278	1,295	1,443	1,525
EPS	18.5	22.3	20.5	22.8	24.1
PE (x)	12.2	10.1	12.5	11.2	10.6
P/B (x)	0.8	0.8	0.8	0.7	0.0
EV/EBITDA (x)	12.7	12.5	12.1	11.5	11.3
Dividend yield (%)	4.9	4.3	4.6	4.9	5.2
Net margin (%)	1.9	1.8	1.6	1.6	1.7
Net debt/(cash) to equity(%)	-3.4	-3.7	-3.7	-3.5	-3.5
Interest cover (x)	-1.9	-2.2	-2.1	-2.2	-2.2
ROE (%)	5.8	6.8	5.9	6.4	6.7
Consensus net profit	n.a	n.a	1,525	1,712	1,689
UOBKH/Consensus (x)	n.a	n.a	0.85	0.84	0.90

Source: Wilmar International, Bloomberg, UOB Kay Hian

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HOLD (Maintained)

Share Price	S\$3.27
Target Price	S\$3.60
Upside	10.1%
Previous TP	S\$3.80

Stock Data

Sector	Consumer Staples
Bloomberg ticker	WIL SP
Shares issued (m)	6,242.7
Market cap (S\$m)	20,941.5
Market cap (US\$m)	16,321.8
3-mth avg daily t'over (US\$m)	4.6

Price Performance (%)

52-week high/low				S\$4.02/S\$3.02	
1mth	3mth	6mth	1yr	YTD	
(8.6)	(15.5)	(14.6)	3.8	7.2	

Major Shareholders (%)

Archer-Daniels-Midland Company	3.5
Kuok Brother Sdn Bhd	3.6

Balance Sheet Metrics

FY26 NAV/Share (S\$)	3.5
FY26 Net Debt/Share (S\$)	3.6

Price Chart



Source: Bloomberg

Company Description

Business activities include plantation, palm oil milling, refining, fractionation, biodiesel processing and kernel crushing.

Thursday, 29 October 2026

- **Key highlights from Wilmar's 3Q26 results:**

- Food products:** Sales volume rose 11.9% to 10.4m tonnes in 3Q26 mainly due to the consolidation of additional AWL stake. Excluding this contribution, however, organic sales volume declined 2.7% yoy, reversing the 2% growth recorded in 1H26.
 - Feed & industrial products:** Earnings were affected by weaker crushing margin despite resilient sales volume (+2.3% yoy). The tropical oil business recorded lower sales (-3.6%), although a slight improvement in margin provided earnings support.
 - Palm plantation:** The segment delivered stronger qoq performance on the back of firmer palm oil prices and a recovery in production following a 2% decline in 1H26 fresh fruit bunch (FFB) production.
- **YKA results snapshot.** Yihai Kerry Arowana (YKA) reported weaker results in 3Q26 with net profit declining 42.6% yoy to RMB360m, alongside a 30bps contraction in net margin. The kitchen food products segment saw softer demand and higher raw materials cost which offset the positive impact from recent price increases.
 - **Outlook.** Wilmar continues to face a challenging operating environment amid elevated commodity prices and global supply disruption. Given its limited pricing power and competitive market landscape, we expect operating margin to remain under pressure in the coming quarters, offsetting the positive impact of strong sales growth.
 - **Indonesia plantation fire.** Wilmar has confirmed that preliminary investigations are ongoing by the Indonesian police on fire incidents occurred at 28 hectares of its estates in West Kalimantan. The group reiterated that their internal investigations found no evidence linking the fires to its plantation development activities, while no operational disruptions were reported. The estimated financial impact is expected to be below US\$0.5m and immaterial. Separately, Wilmar received a notice from Singapore's NEA on 23 Oct 26 requesting documents and information under the Transboundary Haze Pollution Act 2014.

Valuation/Recommendation

- **Maintain HOLD with a lower target price of S\$3.60 (previously S\$3.80).** We remain neutral on Wilmar following downward revisions to our earnings forecasts. We continue to see downside risks to operating margins as elevated commodity prices and cost pressures persist. Wilmar's valuation appears fair at 11.2x 2027F PE, close to its five-year historical average.

Earnings Revision/Risk

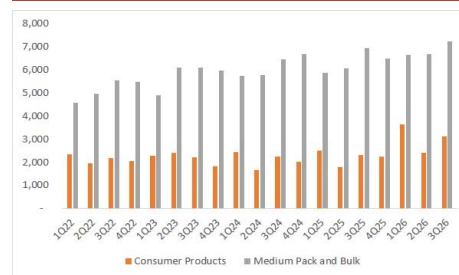
- **We cut our 2026/27F earnings forecast by 14%/16%,** to reflect more conservative margin assumptions for the food products and feed & industrial segments, as we expect the cost pressure to persist over the coming quarters.

YKA Results Snapshot

(RMBm)	3Q26	Yoy (%)	9M26	Yoy (%)
Revenue	68,957	0.5	191,809	4.1
Net Profit	360.8	(42.6)	1,841	(8.7)

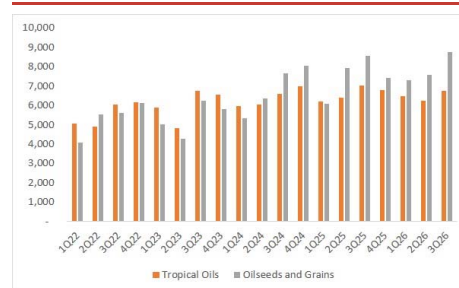
Source: Wilmar International

Food Products Sales Volume



Source: Wilmar International

Feed & Industrial Products Sales Volume



Source: Wilmar International

SOTP Valuation

	PE (x)	S\$/share
Food Products	17	1.45
Feed & Industrial Products	11	1.38
Plantations & Sugar Milling	11	0.55
Associates & JV	8	0.22
Target Price		3.60

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (US\$)	2025	2026F	2027F	2028F
Net turnover	70416	83339	87429	90561
EBITDA	3768	3918	4147	4210
Deprec. & amort.	-1388	-1368	-1404	-1440
EBIT	2380	2550	2743	2770
Total other non-operating income	0	0	0	0
Associate contributions	339	250	270	292
Net interest income/(expense)	-763	-869	-861	-788
Pre-tax profit	2090	1932	2151	2274
Tax	-533	-493	-549	-580
Minorities	-146	-144	-160	-169
Net profit	1411	1295	1443	1525
Net profit (adj.)	1278	1295	1443	1525

Cash Flow

Year to 31 Dec (US\$)	2025	2026F	2027F	2028F
Operating	3532.1	4611.0	3935.8	2472.9
Pre-tax profit	2089.8	1931.7	2151.5	2274.3
Tax	-532.6	-492.6	-548.6	-580.0
Deprec. & amort.	1387.5	1368.0	1404.1	1439.6
Working capital changes	587.4	1803.9	928.8	-661.1
Other operating cashflows				
Investing	-1041.0	-3720.0	-2064.0	-2086.0
Capex (maintenance)	-1200.0	-1800.0	-1800.0	-1800.0
Investments	29.5	29.5	29.5	29.5
Proceeds from sale of assets	129.4	129.4	129.4	129.4
Others	0.0	-2079.0	-423.0	-445.0
Financing	-2265.9	-1408.0	-604.4	-630.4
Dividend payments	-426.9	-408.0	-454.4	-480.4
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings			0.0	0.0
Loan repayment	-1839.0	-1000.0	-150.0	-150.0
Others/interest paid				
Net cash inflow (outflow)	225.1	-517.0	1267.3	-243.5
Beginning cash & cash equivalent	7120.0	7345.2	6828.1	8095.4
Changes due to forex impact				
Ending cash & cash equivalent	7345.0	6828.2	8095.4	7851.9

Balance Sheet

Year to 31 Dec (US\$)	2025	2026F	2027F	2028F
Fixed assets	16329	16742	17174	17570
Other LT assets	13232	12818	12165	11870
Cash/ST investment	7345	7654	9284	9403
Other current assets	28736	28307	27837	28553
Total assets	65642	65520	66460	67396
ST debt	23440	23440	23440	23440
Other current liabilities	8689	7852	8050	8180
LT debt	7359	7559	7759	7959
Other LT liabilities	1094	1094	1094	1094
Shareholders' equity	21865	22200	22618	23055
Minority interest	3196	3339	3500	3669
Total liabilities & equity	65642	65484	66460	67396

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	5.4	4.7	4.7	4.6
Pre-tax margin	3.0	2.3	2.5	2.5
Net margin	1.8	1.6	1.6	1.7
ROA	1.5	1.3	1.5	1.5
ROE	6.8	5.9	6.4	6.7
Growth				
Turnover	4.5	18.4	4.9	3.6
EBITDA	6.8	4.0	5.8	1.5
Pre-tax profit	19.8	-7.6	11.4	5.7
Net profit	20.6	-8.2	11.4	5.7
Net profit (adj.)	1.1	1.4	11.4	5.7
EPS	1.1	1.4	11.4	5.7
Leverage				
Debt to total capital	46.9	47.7	47.3	47.4
Debt to equity	140.9	139.6	137.9	136.2
Net debt/(cash) to equity	-1.1	-1.1	-1.0	-1.0

Technical Analysis



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Propnex (PROP SP)

Trading Sell Range:	S\$1.66-1.67
Last Price:	S\$1.66
Target Price:	S\$1.53
Protective Stop:	S\$1.74

The price executed a firm downside rejection upon testing its channel resistance boundary. The RSI is falling with negative velocity toward oversold parameters. As long as the price remains capped beneath this defended channel resistance, we see continued downward expansion toward lower support.

The potential downside target is S\$1.53. Stop-loss could be placed at S\$1.74.

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\$2.51.



Keppel DC REIT (KDCREIT SP)

Trading Sell Range:	S\$2.09-2.10
Last Price:	S\$2.08
Target Price:	S\$2.16
Protective Stop:	S\$1.84

The price was rejected by its support-turned-resistance zone, validating a successful horizontal polarity flip. The RSI is turning downward with negative velocity below its neutral 50-midline. As long as the price remains capped beneath this defended resistance, we see continued downward expansion toward deeper support.

The potential downside target is S\$2.16. Stop-loss could be placed at S\$1.84.

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\$2.99.

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