UOBKayHian

Country Daily | Singapore

Tuesday, 24 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49595.3	3.0	(3.9)	(5.0)	3.2
S&P 500	7237.2	4.7	(2.4)	(5.1)	5.7
FTSE 100	10480.8	1.3	(3.7)	(2.0)	5.5
AS30	8671.0	(0.3)	(5.4)	(2.6)	(3.9)
CSI 300	3958.3	0.1	(0.5)	(3.6)	(14.5)
FSSTI	4953.8	(0.4)	(4.4)	(8.6)	6.6
HSCEI	7528.0	(0.3)	(5.7)	(2.9)	(15.5)
HSI	22383.7	(0.1)	(5.8)	(3.1)	(12.7)
JCI	5215.9	1.4	(2.0)	(4.1)	(39.7)
KLCI	1549.1	(0.5)	(2.5)	(3.9)	(7.8)
KOSPI	4708.5	(3.3)	(7.7)	(15.2)	11.7
Nikkei 225	56436.7	(5.1)	(7.7)	(10.0)	12.1
SET	1454.5	0.1	(3.0)	(6.9)	15.5
TWSE	36811.9	2.2	(10.3)	(20.0)	27.1
BDI	3000	3.5	2.7	12.8	59.8
CPO (RM/mt)	4065	0.7	(2.5)	(9.2)	3.4
Brent Crude (US$/bbl)	89	(3.5)	(3.4)	(23.5)	46.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Kuala Lumpur	25 Nov	25 Nov
Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap	Singapore	25 Nov	25 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Date
MAS 12-Week Bill Auction	24 Nov
MAS 36-Week Bill Auction	24 Nov
MAS 4-Week Bill Auction	24 Nov
Current Account Q3	25 Nov

Top Stories

Sector Update | REITs Page 2 →

- LREIT, MLT and NTTDCR surpassed our expectations. Results for 14 large-cap S-REITs met expectations. PREIT, SUN and KDCREIT registered stellar DPU growths of 13.4%, 13.4%, 11.7% yoy respectively, while NTTDCR's DPU was 10% above the forecast in its IPO prospectus. Maintain OVERWEIGHT. Our preferred BUYs are CICT (Target: S$3.11), LREIT (Target: S$0.80), NTTDCR (Target: US$1.29) and UIBREIT (Target: S$1.16).

Market Spotlight

Page 6 →

- US stocks were higher on Monday. All indices rose as the information technology, communication services and consumer discretionary sectors gained. There were more advancers than decliners on both NYSE and NASDAQ.
- The FSSTI fell 21.36 points to 4,953.81, on the back of weakness in DBS, Singtel and OCBC Bank, with both mid- and small-cap indices falling with a broad market decline on a S$2.07b turnover.

Technical Analysis

Top Glove Corp | TOPG SP Page 7 →

- Trading Buy Range: S$0.270-0.275

Singapore Tech Engineering | STE SP Page 7 →

- Trading Buy Range: S$8.52-8.53

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.

REITs

3Q26 Round-Up: Resilient Growth Despite External Uncertainties

Highlights

- LREIT, MLT and NTTDCR surpassed our expectations. Results for 14 large-cap S-REITs met expectations. PREIT, SUN and KDCREIT registered stellar DPU growths of 13.4%, 13.4% and 11.7% yoy respectively, while NTTDCR's DPU was 10% above forecast in its IPO prospectus.
- Maintain OVERWEIGHT. S-REITs are defensive investments amid market volatility arising from concerns over the monetisation and profitability of AI spending. S-REITs offer resilient DPU yields and could benefit from lower interest rates and bond yields if slower AI investment dampens economic growth. Our preferred BUYs are CICT (Target: S$3.11), LREIT (Target: S$0.80), NTTDCR (Target: US$1.29) and UIBREIT (Target: S$1.16).

Analysis

- **Most met or exceeded expectations.** LREIT, MLT and NTTDCR surpassed our expectations. Results for the remaining 14 large-cap S-REITs met expectations. PREIT, SUN and KDCREIT registered stellar DPU growths of 13.4%, 13.4% and 11.7% yoy respectively, while NTTDCR's DPU was 10% above forecast in its IPO prospectus. None missed expectations.
- **Resilient growth despite external uncertainties.** Retail and office portfolios benefitted from positive rental reversions, healthy occupancy and resilient domestic demand. Logistics and industrial portfolios showed an improvement in leasing momentum. Data centres remained operationally strong. Safe-haven capital inflows, low domestic interest rates and limited new supply underpin the sector's DPU growth and asset values.
- **Retail: Anchored on resilient domestic economy.** FCT clocked positive rental reversion of 6.6% in FY26 and maintained a stable portfolio occupancy at 99.7% as of Sep 26. Occupancy cost of 16.3% was supported by tenant sales growth of 1.3% yoy. Causeway Point, believed to be most susceptible to retail sales leakage to Johor Bahru, achieved NPI growth of 6% yoy in 2HFY26. Northpoint City saw NPI growth of 23% yoy, boosted by full six-month contribution from Northpoint City South Wing.
- LREIT's retail portfolio delivered rental reversion of 10.0% and like-for-like tenant sales growth of 8.1% yoy in 1QFY27. Occupancy at PLQ Mall temporarily dipped 2.3ppt qoq to 94% due to an ongoing AEI. PLQ Mall's enhancement is scheduled to complete by end-26. Grange House, 3,000-capacity multifunctional event space developed by Live Nation adjacent to 313@Somerset, will be officially opened by mid-27.

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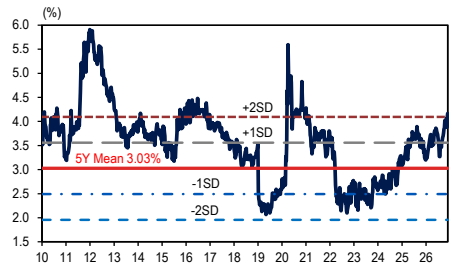
OVERWEIGHT (Maintained)

Sector Picks

Company	Ticker	Rec	Share Price (S$)	Target Price (S$)
CICT	CICT SP	BUY	2.31	3.11
LREIT	LREIT SP	BUY	0.525	0.80
NTTDCR (USD)	NTTDCR SP	BUY	0.94	1.29
UIBREIT	UIBREIT SP	BUY	0.785	1.16

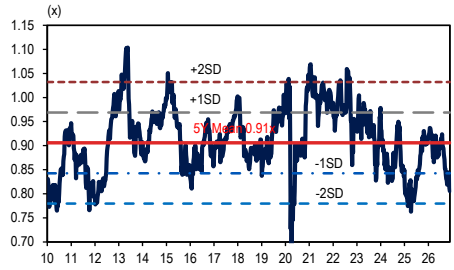
Source: UOB Kay Hian

S-REIT Yield Spread



Source: UOB Kay Hian

S-REIT P/NAV



Source: UOB Kay Hian

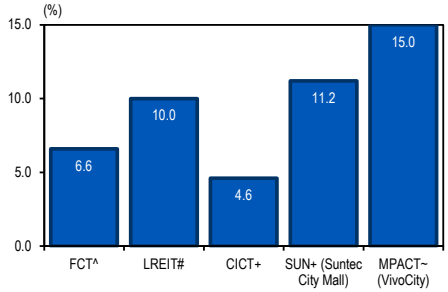
Top-20 S-REITS Ranked By Market Capitalisation – Vital Statistics

				Price	Target	Mkt Cap	DPU (¢)		Yield (%)		Yield Spread* (%)		Interest	Aggregate	WALE
Company	Ticker	Rec	Curncy	23 Nov 26	Price	(US$m)	Curr	Fwd	Curr	Fwd	Curr	Fwd	Coverage (%)	Leverage (%)	(years)
CapLand Int Comm Trust	CICT SP	BUY	S$	2.31	3.11	14,288	11.8	12.8	5.1	5.5	2.8	3.3	3.8	39.7	3.1
CapLand Ascendas	CLAR SP	BUY	S$	2.13	3.25	8,253	14.9	16.3	7.0	7.7	4.7	5.4	3.4	41.8	4.1
Mapletree Pan Asia	MPACT SP	BUY	S$	1.11	1.67	4,556	8.0	8.1	7.2	7.3	4.9	5.0	3.3	38.1	2.3
Keppel DC REIT	KDCREIT SP	BUY	S$	2.10	2.83	4,483	11.3	11.5	5.4	5.5	3.1	3.2	6.5	36.2	6.5
Mapletree Log Trust	MLT SP	BUY	S$	1.05	1.23	4,194	7.0	7.0	6.6	6.6	4.4	4.4	2.9	37.5	2.5
Mapletree Ind Trust	MINT SP	HOLD	S$	1.62	1.72	3,590	11.5	11.7	7.1	7.2	4.8	5.0	4.0	37.7	4.4
Frasers Centrepoint	FCT SP	BUY	S$	2.12	2.92	3,365	12.5	12.9	5.9	6.1	3.6	3.8	4.4	38.7	1.8
Keppel REIT	KREIT SP	BUY	S$	0.805	1.05	3,118	5.3	5.4	6.6	6.8	4.3	4.5	2.8	40.5	4.5
Suntec REIT	SUN SP	BUY	S$	1.30	1.67	2,990	7.6	7.9	5.8	6.1	3.6	3.8	2.3	43.0	2.5
Frasers L&C Trust	FLT SP	HOLD	S$	0.825	0.98	2,446	6.0	5.9	7.2	7.2	5.0	4.9	4.5	39.2	4.9
CapLand Ascott	CLAS SP	BUY	S$	0.81	1.00	2,427	6.2	6.3	7.6	7.8	5.3	5.5	3.0	37.1	n.a.
PLife REIT	PREIT SP	BUY	S$	3.92	5.02	1,985	17.9	18.3	4.6	4.7	2.3	2.4	7.9	34.8	14.4
OUE REIT	OUEREIT SP	NR	S$	0.335	n.a.	1,440	2.4	2.6	7.2	7.6	5.0	5.3	2.9	42.1	2.1
Centurion Acc REIT	CAREIT SP	BUY	S$	1.02	1.39	1,370	7.2	8.2	7.0	8.1	4.8	5.8	5.7	30.7	n.a.
Lendlease REIT	LREIT SP	BUY	S$	0.525	0.80	1,300	3.7	3.7	7.0	7.1	4.7	4.8	2.1	38.7	3.4
ESR-REIT	EREIT SP	NR	S$	1.95	n.a.	1,227	22.0	21.4	11.3	11.0	9.0	8.7	2.6	44.1	4.8
NTT DC REIT USD	NTTDCR SP	BUY	US$	0.875	1.29	911	8.5	8.5	9.7	9.7	4.8	4.7	4.6	29.9	4.0
Stoneweg EU Trust EUR	SERT SP	NR	€	1.43	n.a.	872	13.3	13.5	9.3	9.4	6.0	6.1	2.9	42.4	4.8
Starhill Global	SGREIT SP	NR	S$	0.47	n.a.	848	3.8	3.8	8.0	8.1	5.7	5.9	3.2	36.0	7.1
AIMS APAC REIT	AAREIT SP	NR	S$	1.31	n.a.	838	10.0	10.5	7.6	8.0	5.4	5.7	2.8	37.4	3.6

**Yield spread above 10-year government bond yield*
Source: Bloomberg, UOB Kay Hian

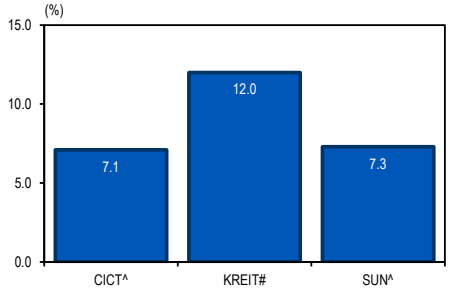
- **Office: Positive reversions supported by limit supply.** KREIT maintained positive rental reversion at 12.0% in 9M26 (Singapore: 10%, overseas: 13%). Excluding the acquisitions of Top Ryde City Shopping Centre and MBFC Tower 3, distributable income from operations grew organically by 3.6% yoy. S$25m of net divestment proceeds from T Tower in Seoul and KR Ginza II in Tokyo is earmarked for unit buybacks. A further S$15m will be returned in three semi-annual tranches: S$7m in 2H27, S$5m in 1H28 and S$3m in 2H28.
- Suntec City Mall maintained stellar performance with NPI growth of 11.6% yoy in 3Q26. Its occupancy was stable at 98.6%, and rental reversion strengthened to 11.2%. Tenant sales psf grew an impressive 10% yoy. SUN launched an expression of interest for 177 Pacific Highway and 21 Harris Street in Sydney and 477 Collins Street in Melbourne, valued at S$1,037m in aggregate. The exercise should conclude in Nov 26.
- **Diversified commercial: CICT firing on multiple cylinders.** CICT's office occupancy rose 1.0ppt qoq to 95.4% with broad-based improvements in Singapore (+1ppt qoq to 97.4%), Germany and Australia. We estimate rental reversion for the retail portfolio improved from +3.5% in 2Q26 to +6.6% for 3Q26. Paragon, an additional 55% stake in CapitaSpring, and Gallileo's handover to ECB would contribute fully for six months in 2H26.
- MPACT's VivoCity delivered NPI growth of 5.0% yoy in 2QFY27, supported by the completed basement 2 AEI and positive rental reversions of 15.0%. MBC secured several new leases with IT tenants, which are progressively commencing in 2QFY27 and 3QFY27. A sizeable lease for 100,000sf has commenced in Nov 26. MPACT has received increased leasing enquiries for its three office properties at the Makuhari sub-market. Prospective tenants are relocating from Central Tokyo and are looking at large office space of 50,000-100,000sf. Negotiations are still in early stages.
- **Logistics: MLT could monetise redevelopment potential for 201 Keppel Road.** MLT's 2QFY27 DPU of 1.816 S cents (+0.1% yoy) was above our expectation. Growth was supported by Joo Koon Logistics Hub, organic growth in Singapore and an acquisition in India. Rental reversion improved to +2.1% as China's rental declines moderated. Occupancy for China portfolio has gradually improved since bottoming in 1QFY26. Sponsor Mapletree Investments is exploring redevelopment options for 201 Keppel Road. The property is currently valued at S$51.2m based on industrial use. MLT could unlock value by divesting the 24-hectare site to its sponsor based on rezoning to mixed residential and commercial use.
- FLT's NPI grew 9.6% yoy in 2HFY26, supported by rental uplift for logistics properties, stronger AUD and EUR exchange rates, and recent logistics acquisitions in Europe. FLT's logistics portfolio maintained virtually full occupancies in Australia, Europe and the UK. A new lease was signed in Oct 26, which increased backfilling for the former Google space from 83% to 90%. Occupancy for Farnborough Business Park and Blythe Valley Park in the UK improved 3.7ppt and 3.1ppt qoq respectively to 85.2% and 90.7%. Capital distributions of past divestment gains fell 70% yoy from S$9.8m (0.26 S cents) to S$3.0m (0.07 S cents).
- **Data centre: Unruffled by Nvidia spying scandal.** KDCREIT achieved rental reversion of 16% in 3Q26, driven by lease renewals in Singapore and Australia. NPI grew 13% yoy in 9M26 due to rental escalations and the acquisition of Tokyo DC 3. Contracted revenue-generating power capacity increased 1ppt qoq to 96%. Colocation leases expiring in 2028 accounted for 14.4% of rental income, including some large colocation leases with potential to generate significant positive rental reversion. Potential acquisitions from its sponsor pipeline, such as SGP9 in Singapore and a DC in Western Tokyo, are also likely to materialise in 2028.
- NTTDCR's 1HFY27 DPU of 4.32 US cents was 10% above IPO forecasts, driven by higher tenant fit-out revenue, lower property taxes, and lower-than-expected finance costs. Occupancy by IT load improved 1.6ppt qoq to 97.5% as of Sep 26, supported by an expansion in demand from its existing tenants at key assets CA1, CA2 and CA3. NTTDCR also achieved a positive rental reversion of 11.7% in 1HFY27.

Rental Reversion* – Singapore Retail



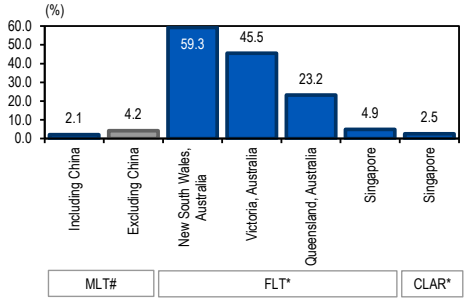
*Average of new lease versus average of preceding lease.
^2HFY26. #1QFY27. +9M26. ~1HFY27.
Source: Respective companies

Rental Reversion* – Singapore Office



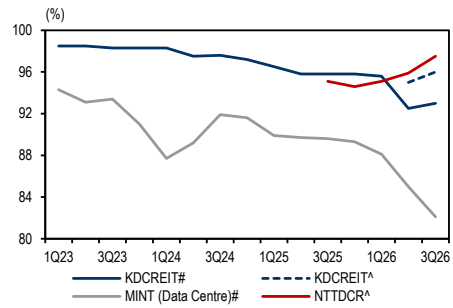
*Average of new lease versus average of preceding lease for 9M26.
^Singapore. #Portfolio-wide basis.
Source: Respective companies

Rental Reversion – Logistics



#First year of new lease versus last year of preceding lease
*Average of new lease versus average of preceding lease.
Source: Respective companies

Occupancy – Data Centre



Source: Respective companies

- **Diversified industrial: CLAR leasing up completed redevelopment projects.** CLAR's Singapore occupancy rose 0.8ppt qoq to 90.9%, supported by the acquisitions of 5 Tuas Avenue 5 and 25 Loyang Crescent, which are fully occupied. Occupancy for the US increased 1.4ppt qoq to 82.3%, driven by leasing for logistics properties at 13144 South Pulaski Road in Chicago and North Topping in Kansas City. Completed redevelopment projects are leasing up steadily. Occupancy at 5 Toh Guan Road East reached 64.8% as of Sep 26 and management expects to lease up the remaining logistics space by end-26. Occupancy at 27 IBP stood at 19.0% and is expected to reach 40-50% by end-26.
- UIBREIT delivered a maiden DPU of 3.71 S cents for 1HFY27, which is 0.8% above the forecast 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. Singapore occupancy dipped 1.2ppt qoq to 95.8% in 2QFY27 due to the downsizing of 40,000sf by a logistics tenant at 12 Changi North Way. Logistics properties in Singapore provided a strong reversion of +9.2%. Occupancy for Japan portfolio improved 23.3ppt qoq to 100.0% in 1QFY27, supported by new leases from logistics, e-commerce and insurance tenants.

Valuation/Recommendation

- **BUY defensive S-REITs in times of market turmoil.** Financial markets are reassessing whether substantial investments in artificial intelligence, through spending on chips, data centres and power infrastructure, can generate productivity gains or be monetised sufficiently. The concerns have triggered risk aversion and broad selling.
- **Maintain OVERWEIGHT.** S-REITs have largely lagged and underperformed relative to the broader market. They provide resilient DPU yields and are less susceptible to succumbing to selling pressure. Besides being a defensive shield, S-REITs also benefit if the moderation in AI investment cycle results in slower economic growth, which could lead to lower interest rates and bond yields.
- BUY CICT (Target: S$3.11), LREIT (Target: S$0.80), NTTDCR (Target: US$1.29) and UIBREIT (Target: S$1.16).

Sector Catalyst/Risk

- Catalysts: a) A resilient Singapore economy attracting safe-haven inflows and providing low domestic interest rates; and b) limited new supply for the retail, office and DC segments in Singapore.

Summary Of Financial Results – At A Glance

Name	Ticker	Rec	Curr	Price 23 Nov 26	Target Price	Period	NPI ($m)	yoy % Chg	DI ($m)	yoy % Chg	DPU (¢)	yoy % Chg	Remarks
HEALTHCARE													
PLife REIT	PREIT SP	BUY	S$	4.09	5.02	9M26	108.0	-2.4	85.5	13.4	13.1	13.4	In Line
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S$	0.85	1.00	3Q26	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Centurion Acc REIT	CAREIT SP	BUY	S$	1.13	1.39	3Q26^	39.3	5.6	n.a.	n.a.	n.a.	n.a.	In Line
Far East HTrust	FEHT SP	BUY	S$	0.545	0.80	3Q26	27.6	6.3	20.2	6.3	n.a.	n.a.	In Line
INDUSTRIAL													
CapLand Ascendas	CLAR SP	BUY	S$	2.37	3.25	3Q26	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	In Line
Keppel DC REIT	KDCREIT SP	BUY	S$	2.19	2.83	9M26	316.8	13.1	228.0	16.7	8.571	11.7	In Line
Mapletree Ind Trust	MINT SP	HOLD	S$	1.92	1.72	2QFY27	119.8	-3.5	84.8	-6.5	2.97	-6.6	In Line
Mapletree Log Trust	MLT SP	BUY	S$	1.14	1.23	2QFY27	154.8	1.0	93.3	0.9	1.816	0.1	Above
NTT DC REIT	NTTDCR SP	BUY	US$	0.94	1.29	1HFY27^	55.8	4.9	45.0	10.0	4.32	10.0	Above
UI Boustead REIT	UIBREIT SP	BUY	S$	0.785	1.16	1HFY27^	54.5	-1.8	50.9	0.8	3.71	0.8	In Line
OFFICE													
Keppel REIT	KREIT SP	BUY	S$	0.86	1.05	9M26	181.8	12.7	194.9	22.1	n.a.	n.a.	In Line
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S$	2.13	2.92	2HFY26	160.9	11.5	127.2	3.3	6.214	2.6	In Line
Lendlease REIT	LREIT SP	BUY	S$	0.55	0.80	1QFY27	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Above
DIVERSIFIED													
CapLand Int Comm Trust	CICT SP	BUY	S$	2.32	3.11	3Q26	334.9	13.8	n.a.	n.a.	n.a.	n.a.	In Line
Frasers L&C Trust	FLT SP	BUY	S$	0.92	0.98	2HFY26	187.6	8.8	112.5	0.8	2.95	0.0	In Line
Mapletree Pan Asia	MPACT SP	BUY	S$	1.22	1.67	2QFY27	153.5	-6.3	103.1	-2.9	1.94	-3.5	In Line
Suntec REIT	SUN SP	BUY	S$	1.46	1.67	3Q26	83.4	6.2	59.9	14.3	2.017	13.4	In Line

**Gross Profit. ^Compared to forecast in IPO prospectus. NPI = net property income, DI = distributable income and DPU = distribution per unit.*
Source: Bloomberg, UOB Kay Hian

Peer Comparison

Name	BBG Ticker	Trading Code	Rec	Curr	Price 23 Nov 26	Target Price	Mkt Cap (US$m)	Yield (%) Hist	Yield (%) Curr	Yield (%) Fwd 1Y	Yield (%) Fwd 2Y	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
HEALTHCARE														
First REIT	FIRT SP	AW9U	NR	S$	0.153	n.a.	252	14.2	12.1	7.2	n.a.	43.8	27.5	0.73
PLife REIT	PREIT SP	C2PU	BUY	S$	3.92	5.02	1,985	3.9	4.6	4.7	4.7	55.0	34.7	1.55
HOSPITALITY														
CapLand Ascott	CLAS SP	HMN	BUY	S$	0.81	1.00	2,427	7.5	7.6	7.8	7.8	71.4	37.1	0.71
CDL HTrust	CDREIT SP	J85	BUY	S$	0.65	1.11	648	7.4	8.5	8.4	8.0	66.8	35.6	0.47
Centurion Acc REIT	CAREIT SP	8C8U	BUY	S$	1.02	1.39	1,370	6.3	7.0	8.1	8.0	45.1	30.7	1.17
Far East HTrust	FEHT SP	Q5T	BUY	S$	0.485	0.80	776	7.6	7.2	7.7	7.9	43.3	33.2	0.55
INDUSTRIAL														
AIMS APAC REIT	AAREIT SP	O5RU	NR	S$	1.31	n.a.	838	7.5	7.6	8.0	8.4	78.0	37.4	1.02
CapLand Ascendas	CLAR SP	A17U	BUY	S$	2.13	3.25	8,253	7.0	7.0	7.7	8.1	72.8	41.8	0.94
Daiwa Hse Log Trust	DHLT SP	DHLU	NR	S$	0.42	n.a.	229	10.3	n.a.	n.a.	n.a.	82.5	41.1	0.67
Digi Core REIT USD	DCREIT SP	DCRU	BUY	US$	0.43	0.93	548	8.4	8.0	9.5	9.5	80.7	37.6	0.56
ESR-REIT	EREIT SP	9A4U	NR	S$	1.95	n.a.	1,227	11.2	11.3	11.0	11.2	110.2	44.1	0.80
Keppel DC REIT	KDCREIT SP	AJBU	BUY	S$	2.10	2.83	4,483	4.9	5.4	5.5	5.6	54.3	36.2	1.22
Mapletree Ind Trust	MINT SP	ME8U	HOLD	S$	1.62	1.72	3,590	7.8	7.1	7.2	7.6	67.0	37.7	1.00
Mapletree Log Trust	MLT SP	M44U	BUY	S$	1.05	1.23	4,194	6.9	6.6	6.6	6.5	78.6	37.5	0.83
NTT DC REIT USD	NTTDCR SP	NTDU	BUY	US$	0.875	1.29	911	8.9	9.7	9.7	9.7	45.0	29.9	0.78
UI Boustead REIT	UIBREIT SP	UIBU	BUY	S$	0.73	1.16	775	n.a.	9.6	9.5	9.9	62.9	35.8	0.83
OFFICE														
Keppel REIT	KREIT SP	K71U	BUY	S$	0.805	1.05	3,118	6.5	6.6	6.8	6.6	78.2	40.0	0.65
RETAIL														
Frasers Centrepoint	FCT SP	J69U	BUY	S$	2.12	2.92	3,365	5.8	5.9	6.1	6.2	54.2	38.7	0.91
Lendlease REIT	LREIT SP	JYEU	BUY	S$	0.525	0.80	1,300	7.0	7.0	7.1	7.1	71.9	38.7	0.75
Starhill Global	SGREIT SP	P40U	NR	S$	0.47	n.a.	848	7.8	8.0	8.1	8.4	61.5	36.0	0.66
DIVERSIFIED														
CapLand China Trust	CLCT SP	AU8U	NR	S$	0.57	n.a.	777	8.5	8.3	8.5	8.9	97.2	41.1	0.55
CapLand Int Comm Trust	CICT SP	C38U	BUY	S$	2.31	3.11	14,288	5.0	5.1	5.5	5.6	57.8	39.7	1.07
Frasers L&C Trust	FLT SP	BUOU	BUY	S$	0.825	0.98	2,446	7.2	7.2	7.2	7.2	69.6	39.2	0.77
Mapletree Pan Asia	MPACT SP	N2IU	BUY	S$	1.11	1.67	4,556	7.2	7.2	7.3	7.4	64.5	38.1	0.64
OUE REIT	OUEREIT SP	TS0U	NR	S$	0.335	n.a.	1,440	6.7	7.2	7.6	7.6	80.7	42.1	0.60
Suntec REIT	SUN SP	T82U	BUY	S$	1.30	1.67	2,990	5.4	5.8	6.1	6.1	70.6	43.0	0.64
INTERNATIONAL (US / EUROPE)														
Stoneweg REIT EUR	SERT SP	SEB	NR	€	1.43	n.a.	872	9.4	9.3	9.4	10.0	96.4	42.4	0.72
Elite UK REIT GBP	ELITE SP	MXNU	BUY	£	0.30	n.a.	261	10.1	10.1	10.6	10.3	66.2	38.6	0.68
IREIT Global	IREIT SP	UD1U	NR	S$	0.161	n.a.	168	9.6	8.8	8.8	8.8	95.2	45.8	0.36
KORE REIT USD	KORE SP	CMOU	BUY	US$	0.135	0.25	141	1.9	6.3	11.2	16.9	82.9	43.0	0.19
Prime US REIT USD	PRIME SP	OXMU	BUY	US$	0.102	n.a.	147	6.0	11.8	10.8	n.a.	87.8	44.7	0.20
Utd Hampshire REIT USD	UHU SP	ODBU	BUY	US$	0.43	0.63	262	10.2	10.7	11.4	11.5	73.8	41.2	0.59

Source: Bloomberg, UOB Kay Hian

Market News

US stocks were higher on Monday, as the information technology, communication services and consumer discretionary sectors led shares higher. At the close of the NYSE, the Dow Jones rose 3.01 % while the S&P 500 Index was up 4.74% and the NASDAQ Composite Index advanced 6.51%. Advancing stocks outnumbered falling ones on the NYSE by 2,322 to 446 and 51 ended unchanged; on the Nasdaq Stock Exchange, 4,033 advanced and 1,110 declined, while 140 ended unchanged.

During the last trading session, the FSSTI Index fell 21.36pt to 4,953.81. Among the top active stocks were OCBC Bank (-0.5%), DBS (-0.5%), Riverstone (-2.0%), SIA (-0.6%) and Singtel (-1.0%). The FTSE ST Mid Cap Index fell 0.8%, while the FTSE ST Small Cap Index slid 0.3%. The broader market had 247 gainers and 339 losers with a total trading value of S$2.07b.

Technical Analysis

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Top Glove Corp (TOPG SP)

Trading Buy Range:	S$0.270-0.275
Last Price:	S$0.275
Target Price:	S$0.315
Protective Stop:	S$0.255

The price formed a potential hammer candlestick pattern upon rebounding from its resistance-turned-support zone. The RSI hovers slightly below its neutral 50 level and continues to edge lower. If the price holds above the resistance-turned-support floor, we see a sustained rebound targeting the prior price high.

The potential upside target is S$0.315. Stop-loss could be placed at S$0.255.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)



Singapore Tech Engineering (STE SP)

Trading Buy Range:	S$8.52-8.53
Last Price:	S$8.53
Target Price:	S$9.67
Protective Stop:	S$8.29

The price formed a potential hammer candlestick pattern at its previous low support zone. The RSI has remained in the oversold zone for an extended period and is now forming a potential bullish divergence warning. If the price holds above the previous low support floor, we see a sustained rebound toward higher overhead resistance levels.

The potential upside target is S$9.67. Stop-loss could be placed at S$8.29.

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$11.75.

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