

Singapore

DBS Equity Picks

Refer to important disclosures at the end of this report

DBS Group Research . Equity

14 Jan 2026

A new milestone is unlocked

- 2.8% MTD return outperform STI's 2.6%
- 16.6% annualised return since inception
→SGD10K could grow to >SGD2mn in 35 years if performance is sustainable

A strong start to 2026 for Singapore equities provided a positive backdrop for a similar uplift to our portfolio, which delivered a MTD return of 2.8%, slightly outperforming STI's 2.6% increase.

Singapore Equity Picks' annualised return since inception powered to a record high of 16.6%. While past performance is no guarantee of future results, we note that this return rate, if sustainable, could transform SGD10K into SGD2.16mn in 35 years.

We trimmed our exposure to **STI ETF**, with near-term resistance identified around 4,790-4,880, even as we raised the year-end index target to 5,000. We also pared our position on **CityDev** following its strong share price performance.

We made the following changes to position our portfolio for the year ahead. First, we removed **LendLease REIT** to lower our REITs exposure (from four to three) amid a more uncertain US interest rate outlook. We also locked in our profits on **SIA Engineering**, as we anticipate more modest upside after a strong 2025.

Seeking laggard opportunities, we added **Seatrium**, which is among our sector analyst's top two picks, following recent positive developments and in anticipation of stronger contract wins and margin expansion this year.

We continue to seek out opportunities while staying agile to safeguard the product's strong performance as the STI trends closer to our 5,000 YE target.

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DBS Equity Picks at a Glance

Key Facts

Inception Date	22 JUL 2016	TWRR (%)	329.5
Start Value (\$)	121,000	TWRR Ann (%)	16.6
Current Value (\$)	519,698	Total Dividends Received (\$)	54,210

Categories

BLUE CHIP 	DIVIDEND 	GROWTH 
Provides steady growth over a longer time period	Provides steady income stream	Provides capital growth over 12 months

DBS Equity Picks Constituents

Stock	Entry Date	# of shares	Entry Price (\$)	Current Price (\$)	No. of days	UGL* (CD) %	Div paid (\$)
Keppel	13-Sep-24	2,800	6.190	10.500	487	75.1%	0.340
Keppel	15-Jul-25	1,000	7.820	10.500	182	36.2%	0.150
UMS Integration^	10-Apr-25	35,000	1.096	1.220	278	12.7%	0.015
ComfortDelGro	24-Mar-25	16,000	1.450	1.470	295	7.0%	0.082
ComfortDelGro	2-Jun-25	2,000	1.420	1.470	225	6.3%	0.039
Netlink NBN	7-Apr-25	23,000	0.895	0.960	281	13.3%	0.054
CityDev	16-Jul-25	2,500	5.570	8.880	181	60.0%	0.030
SATS	23-Jul-25	8,800	3.350	3.800	174	15.1%	0.055
MLT	25-Aug-25	20,000	1.180	1.340	141	15.1%	0.018
STI ETF	29-Sep-25	4,800	4.335	4.850	106	11.9%	0.000
IFAST	30-Sep-25	2,800	8.740	9.580	105	9.9%	0.023
NTTDC REIT (USD)	6-Nov-25	20,000	1.020	1.020	68	0.0%	0.000
Cent Acc REIT	13-Nov-25	28,000	1.040	1.150	61	10.6%	0.000
Nam Cheong	3-Dec-25	33,000	0.785	1.070	41	36.3%	0.000
Seatrium	9-Jan-26	11,800	2.200	2.240	4	1.8%	0.000

Changes over the past month

Stock	Date	# of shares	Price (SGD)	Return CD (%)
Addition				
Seatrium	9-Jan-26	11,800	2.20	1.8
Removal				
LendLease REIT	12-Dec-25	42,000	0.60	7.6
STI ETF	8-Jan-26	1,500	4.83	11.4
CityDev	9-Jan-26	1,000	8.87	59.8
SIA Engineering	13-Jan-26	9,000	3.69	19.1

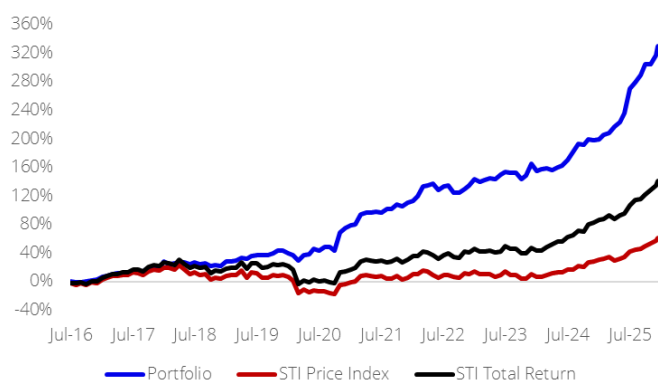
*Unrealised gain/loss ^Consolidated into 1 entry following 4-1 bonus on 9-Jan-26

Source: DBS, Bloomberg. Based on 12-Jan-26 closing prices

DBS Equity Picks Performance

Since Inception

(%)	TWRR	TWRR (ANN)
DBS Equity Picks	329.50	16.61
STI Total Return	140.96	9.72
STI Price Return	61.84	5.21



Source: DBS, Bloomberg. Based on 12-Jan-26 closing prices

Legend: Ann – Annual; IRR: Internal Rate of Return; TWRR: Time-weighted Rate of Return

Notes

1. Adopt an inception value of \$121,000 on 22 Jul 2016
2. Current value of Equity Picks includes uninvested cash holdings
3. Uninvested cash earns no interest income
4. Assume commission cost of 0.28% and fees of 0.04%
5. At inclusion point, each stock takes up 5 to 20% of total portfolio value
6. The market dollar value of a stock must not exceed 20% of total portfolio value during a weight increase
7. The market dollar value of a stock must not fall below 5% of total portfolio value during a weight decrease
8. 'First-in, First-Out' methodology is adopted during a weight decrease
9. Assume S\$10,000 exposure for each stock inclusion between the inception date on 22 Jul 2016 till up to but not including 14 May 2019

Blue Chip

You look to include blue chips into your portfolio to provide steady growth over a longer time period. Blue chips tend to be more stable and their holding periods can extend beyond a year

City Developments

Sector: Real Estates

Price: SGD8.88

Entry date: 16-Jul-25

Days passed: 181

% gain/(loss): 60.0%

Company Update

We add the stock for its value-unlocking potential that goes beyond the potential development of Delfi Orchard-Orchard Hotel-Claymore Connect. The recent divestment of its 50.1% stake in South Beach mixed-use development highlights substantial unrealised value embedded within its portfolio that could be unlocked. Technically, we were looking for the stock to head towards SGD6 should it be able to close above SGD5.50. This was achieved that in the past 2 sessions. We now scope for SGD6 (161.8% Fibonacci projection) or even SGD6.30 (200% Fibonacci projection). Support at SGD5.50.


Entry price: SGD5.570

Dividend received: SGD0.030

% chg relative to STI: 44.3%

SGD

Price Chart



Keppel Ltd

Sector: Industrials

Price: SGD10.50

Entry date: 13-Sep-24

Days passed: 487

% gain/(loss): 75.1%

Company Update

Entry price: SGD6.190

Dividend received: SGD0.340

% chg relative to STI: 41.1%

Entry date: 15-Jul-25

Days passed: 182

% gain/(loss): 36.2%

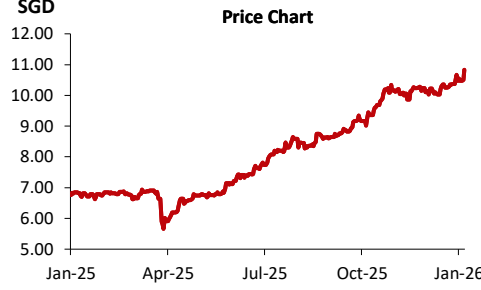
Entry price: SGD7.820

Dividend received: SGD0.150

% chg relative to STI: 20.2%

SGD

Price Chart



SATS

Sector: Industrials

Price: SGD3.80

Entry date: 23-Jul-25

Days passed: 174

% gain/(loss): 15.1%

Company Update

We take a more optimistic view on SATS, as trade-related headwinds may prove to be less severe than previously expected. Upcoming results should be underpinned by potential front-loading of activities. While tariff uncertainties remain, we take a cautiously optimistic view that the negative impact on its 2HCY25 performance could turn out more muted, given the resilience in global air travel demand. SATS also trades at more reasonable valuations versus its peers in the Singapore aviation/aerospace value chain. Technically, we scope for upside towards SGD3.66 (100% Fibonacci projection), near-term support around SGD3.30.

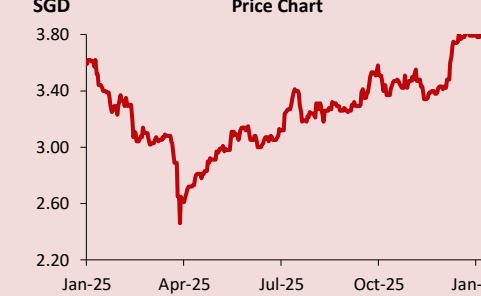
Entry price: SGD3.350

Dividend received: SGD0.055

% chg relative to STI: 1.8%

SGD

Price Chart



SPDR STI ETF

Price: SGD4.850

Entry date: 29-Sep-25

Days passed: 106

% gain/(loss): 11.9%

We see STI's pullback from the recent high of 4375 as an opportunity to position into the index ETF supported by the following factors: (1) STI's FY25F/FY26F yield of c. 4.5%/4.7% is attractive; (2) P/B of 1.4X is favourable versus global developed markets; (3) seasonal trends suggest a possible basing during Oct, ahead of a typically stronger period from November to April; (4) YTD net global liquidity inflows into Singapore equities remain on an uptrend at USD1.68bn as of 17 Sep 2025. We see near-term support at STI 4250 or 13.5X (+0.25SD)12-mth fwd PE and maintain our YE target of 4430.

Entry price: SGD4.335

Dividend received: SGD0.000

% chg relative to STI: 0.1%

Dividend

Income investing is part of your stock-picking strategies. You look to include dividend stocks into your portfolio to provide a steady income stream.

Centurion Accommodation REIT

Sector: REITs

Price: SGD1.15

Entry date: 13-Nov-25


Days passed: 61

% gain/(loss): 10.6%

We add CAREIT for its unmatched growth with an estimated 15% CAGR (strongest in the SREIT space) in dividend income from FY25-FY27, driven by a 35% growth in beds, which includes anticipated interest cost savings and Mandai Expanded Capacity (MEC). The strong growth is powered by its essential lodging portfolio in strategic locations, with robust demand-supply dynamics stemming from tightening of dorm regulations in Singapore's purpose-built worker accommodation sector as well as high student-to-bed ratios in the UK and Australia. CAREIT's dividend yield is expected to accelerate to 6.6%/7.3% by FY26F/FY27F from 5.6% in FY25F. The stock's fundamental TP is SGD1.30. Technical support is seen at SGD1.03.


Entry price	SGD1.040
Dividend received	SGD0.000
% chg relative to STI:	6.2%

Company Update



SGD

Price Chart



ComfortDelgro

Sector: Industrials

Price: SGD1.47

Entry date: 24-Mar-25


Days passed: 295

% gain/(loss): 7.0%

CD is a viable option for investors seeking attractive alternatives within the FTSE ST Industrial Goods and Services space. The stock offers 14% EPS growth and an attractive 6.1% yield for FY25F. Strong overseas growth from Addison Lee and UK bus should offset weaker SG taxi performance and higher interest costs.Valuation is attractive, supported by a compelling PEG ratio and dividend yield relative to industrial peers.We peg near-term support at SGD1.43, with strong support at SGD1.39. Our analyst has a 12-mth TP of SGD1.80 (24% upside potential) versus consensus' SGD1.72 (18.6% upside potential).


Entry price	SGD1.450
Dividend received	SGD0.082
% chg relative to STI:	-14.4%

Company Update



SGD

Price Chart



Mapletree Logistics Trust

Sector: REITs

Price: SGD1.34

Entry date: 25-Aug-25

Days passed: 141

% gain/(loss): 15.1%

MLT is among our large cap alpha picks of our REITs team. The stock has stayed muted post 1Q25 results on concern about its China exposure. China's rental reversions while at -7.5% for 1Q25, has shown signs of moderation compared to -9.4% in the previous quarter. Overall rental reversions remain stable at +2.1% across its portfolio. The 90-day extension of US tariffs on China till close to mid-November has put a near-term floor for the stock. Stock trades at 5.8% FY26F yield. Our fundamental TP for the stock is SGD1.55, consensus TP SGD1.33.

Entry price	SGD1.180
Dividend received	SGD0.018
% chg relative to STI:	3.0%

Company Update



SGD

Price Chart



Netlink NBN

Sector: Communication Services

Price: SGD0.960

Entry date: 07-Apr-25


Days passed: 281

% gain/(loss): 13.3%

Netlink is likely to outperform in the current uncertain climate with its resilient and high distribution visibility. Stock trades at yield of 5.9% for FY25F and 6.2% for FY26F

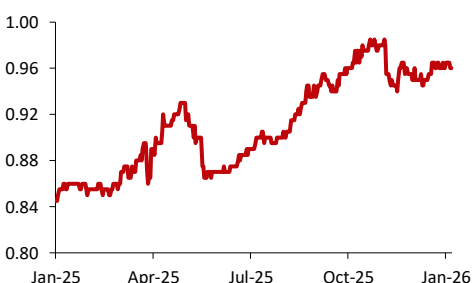
Entry price	SGD0.895
Dividend received	SGD0.054
% chg relative to STI:	-11.3%

Company Update



SGD

Price Chart



NTT DC REIT

Sector: REITs

Price: USD1.020

Entry date:

Days passed

% gain/(loss)

NTT DC is our top pick among pure-play DC REITs, with an attractive forward yield of c.7.5%, above its SG-listed DC REIT peers. It also has strong organic earnings growth prospects, with a forecast DPU CAGR of about 5% over the next two years, supported by healthy rental escalations and occupancy optimisation. Healthy gearing at 35% provides ample debt headroom for future expansion, with additional tailwind from further interest rate savings (c.20bps decline in overall financing costs through FY26/27F). With technical support at USD 1.00 and its inclusion into the MSCI Singapore Small-Cap Index, we expect the stock to be underpinned ahead of the cut-in date on 24 November.

06-Nov-25

Entry price

USD1.020

68

Dividend received


USD0.000

0.0%

% chg relative to STI:

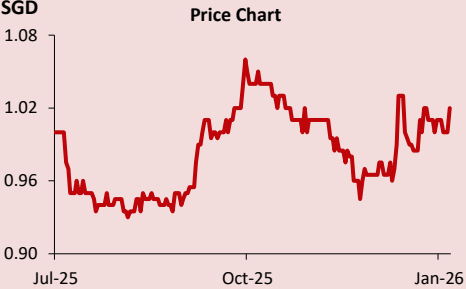
-7.9%

Company Update



SGD

Price Chart



Growth

Your primary investment goal is capital growth. You can tolerate a fair amount of fluctuations in the value of your stock investment in anticipation of possible higher returns. The investment horizon is up to 12 months.

iFAST Corporation

Sector: Financial

The negative market reaction from the sale of 14.35mn iFAST shares at SGD9.12 by major shareholder CP Invest back in mid-August looks to have stabilised, ceteris paribus. The correction low had coincided with the day that iFAST Chairman and CEO bought 60,000 shares at an average price of SGD8.29/share. Near-term support is between SGD8.5 to SGD8.7. We see stronger growth ahead. Our analyst anticipates a better 2H25 vs. 1H25 earnings outlook, with 4Q25 exceeding 3Q25. Growth is primarily driven by the Hong Kong ePension business. Our fundamental TP is SGD10. iFAST remains among our picks for potential EQDP beneficiaries. We had previously removed the stock at an amalgamated price of SGD8.88 back in August. We add it back today with a modest exposure of 2,800 shares.

Price: SGD9.58

Entry date: 30-Sep-25

Days passed: 105

% gain/(loss): 9.9%

Entry price: SGD8.740

Dividend received: SGD0.023

% chg relative to STI: -1.8%

[Company Guide](#)





SGD Price Chart

Jan-25 Apr-25 Jul-25 Oct-25 Jan-26

Nam Cheong

Sector: Industrials

The finalisation of a commercial agreement between Sarawak's state-owned Petroleum Sarawak Berhad (Petros) and Petronas is an important re-rating catalyst that may spur the stock into narrowing its steep 40-60% discount to peers that our analyst sees as both grossly unjustified and an opportunity for investors. The potential resolution of the Sarawak gas dispute reignites upstream investment momentum in Sarawak and demand for OSVs. This could result in an incremental 10-20% to FY26 bottomline which is not yet factored into our earnings and fair value. We add the stock ahead of this potentially positive development in the week(s) ahead. Technical support is at SGD0.765.

Price: SGD1.070

Entry date: 03-Dec-25

Days passed: 41


% gain/(loss): 36.3%

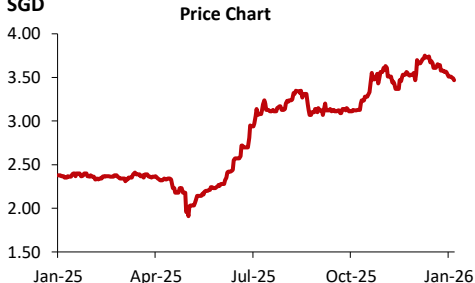
Entry price: SGD0.785

Dividend received: SGD0.000

% chg relative to STI: 31.3%

[Company Update](#)





SGD Price Chart

Jan-25 Apr-25 Jul-25 Oct-25 Jan-26

Seatrium Ltd

Sector: Industrials

We add a modest exposure to Seatrium, which is among our sector analyst's top picks, in anticipation of stronger contract wins and margin expansion. Recent positive news includes: (1) A Consortium with GE Vernova clinched a contract worth ~SGD2bn to deliver TenneT's 2.2 GW BalWin5 HVDC, lifting 2025 wins to over SGD4bn (2) Awarded BP's Tiber deepwater FPU in US Gulf, estimated at ~SGD1.3bn (3) Resolution of dispute over a USD475mn vessel build with Maersk. Our fundamental TP is SGD2.96. Technical support is at the current level of SGD2.20 or slightly below.

Price: SGD2.24

Entry date: 09-Jan-26

Days passed: 4


% gain/(loss): 9.9%

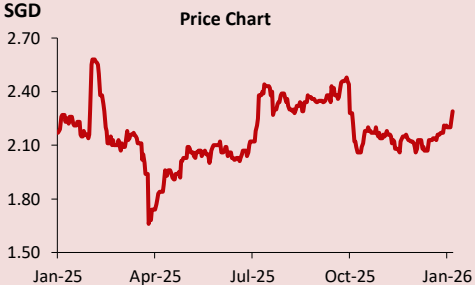
Entry price: SGD2.200

Dividend received: SGD0.000

% chg relative to STI: -12.6%

[Company Update](#)





SGD Price Chart

Jan-25 Apr-25 Jul-25 Oct-25 Jan-26

UMS Integration Ltd

Sector: Information Technology

We raise exposure considering the 17% correction MTD and the 90-day tariff truce. The stock has outperformed the broader market during the volatility over the past two days – it was unchanged on a 2- day basis. UMS is our preferred technology pick in this current uncertain trade environment with its local-for-local manufacturing strategy. The 90-day tariff pause should mark an important low for the stock in the near-term at least.

Price: SGD1.22

Entry date: 10-Apr-25

Days passed: 278


% gain/(loss): 12.7%

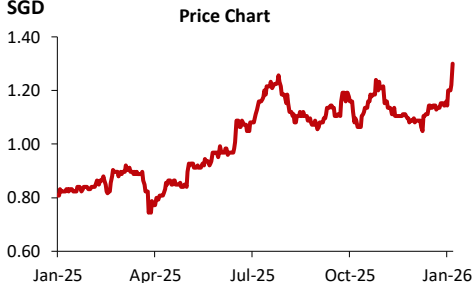
Entry price: SGD0.015

Dividend received: SGD0.000

% chg relative to STI: -9.8%

[Company Update](#)





SGD Price Chart

Jan-25 Apr-25 Jul-25 Oct-25 Jan-26

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 14 Jan 2026 10:05:28 (SGT)

Dissemination Date: 14 Jan 2026 12:21:03 (SGT)

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8. Judy LEE, a member of DBS Group Holdings Board of Directors, is a Director of Mapletree Logistics Trust as of 31 Dec 2025..

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