Singapore Market Focus

DBS Group Research . Equity

6 Mar 2026

Buy the war drop

- STI YE target 5250 premised on a brief war, pullback support toward 4760-4800, creating buying opportunities
- Stay nimble in positioning as sector performance may shift depending on developments in the Middle East
- 7 bargain hunting opportunities

Buy on dips toward 4,760-4,800 We lift STI's end-2026 target to 5,250 (7% upside), pegged at 15.3X (+1.25SD) FY27F PE, reflecting our +2.1% revision to FY27F earnings. The higher YE target assumes that the current Middle East tensions will be short-lived and not lead to major market disruption. Singapore's equity market is supported by attractive dividend yields and the country's safe-haven status, which may help to cushion market volatility. We see technical support for the STI at 4,760-4800, with the next support around 4,700. We therefore recommend buying on market dips.

Stay nimble in war positioning Potential winners and losers may shift as the highly fluid Middle East situation evolves. Defence (ST Eng), defensive with yield (Netlink) and O&G-related (e.g., Nam Cheong, Seatrium) names could benefit if tensions persist, while elevated oil prices are negative for transport stocks. The uncertain Fed outlook could weigh on interest rate sensitive REITs, while AI tailwinds could underpin technology stocks.

7 bargain hunting opportunities We continue to favour companies and themes that should remain resilient amid macro uncertainty. Following the 4Q25 results season, we continue to like IFAST and SATS for their strong earnings outlook. The upcoming XD period should also support high dividend-paying stocks such as OCBC. We also see potential in value-unlocking stocks, such as UOL, CityDev. Stay invested in small-mid caps as the additional SGD1.5bn EQDP injection should continue to underpin investor interest, such as UMS Integration for earnings growth, and Netlink for resilient yield.

STI : 4,846.56

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STOCKS

	Price LCY	Mkt Cap USDmn	12-mth Target LCY	Performance (%) 3 mth	12 mth	Rating
UMS Integration	1.50	1,044	1.83	37.9	65.9	BUY
SATS	3.67	4,269	4.50	7.0	19.5	BUY
iFAST Corp	8.99	2,146	12.15	-2.1	10.3	BUY
UOL Group	11.02	7,308	13.00	27.7	94.7	BUY
City Developments	9.34	6,537	12.00	28.3	84.0	BUY
OCBC	20.84	73,336	23.00	10.1	22.6	BUY
Netlink	0.98	2,992	1.08	2.6	14.6	BUY

Source: DBS, Bloomberg
Closing price as of 5 Mar 2026

March Market Outlook

Stock market bull run checked by unfolding Middle East war

The unfolding conflict in the Middle East is likely to keep investors cautious this month. A key question is whether the situation remains contained with limited retaliation, or escalates into a prolonged conflict that disrupts the key Straits of Hormuz. A resurgence in inflation – driven by higher energy prices – could complicate the Fed's expected rate cut cycle, posing a bigger risk to equity markets.

Past geopolitical conflicts have triggered short-term drawdowns in global equity markets. In a contained escalation scenario, declines have typically averaged 6-7% over roughly 60 days. As the situation remains highly fluid, we highlight the following observations –

Beneficiaries include defence stocks such as ST Engineering, and O&G-related names including Nam Cheong, Seatrium

1. Elevated oil prices are negative for energy-intensive transport stocks (e.g., SIA, ComfortDelGro)
2. Uncertainty around the Fed outlook and renewed inflation fears may weigh on REITS and property stocks but to a lesser extent – REITs currently trading around 5% yield are CICT, FCT, KDCREIT, KREIT
3. Technology stocks riding on AI exposure (e.g. AEM, UMS Integration) have outperformed despite initial concern about profit taking on risk-off trades.

Stocks to watch

Company	Price 3 Mar 2026 LCY	12 mth Target price LCY	12 mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 26 (%)	EPS growth 27 (%)	PE ratio 26 (x)	Div yield 26 (%)	Net debt/equity 26	P/BV 26 (x)
Beneficiaries in defence and O&G											
ST Eng	10.25	11.00	7%	31,918	BUY	23.5	17.6	30.5	2.0	1.1	11.0
Nam Cheong	1.42	1.60	13%	565	BUY	11.3	8.9	9.0	-	0.1	1.9
Seatrium	2.33	3.00	29%	7,891	BUY	43.9	17.4	16.9	2.1	0.1	1.1
Higher oil prices negative for transport stocks											
SIA	6.84	7.50	10%	21,520	HOLD	45.4	23.6	14.8	5.0	0.1	1.3
ComfortDelgro	1.49	1.60	7%	3,228	HOLD	6.4	3.8	14.3	5.6	0.2	1.2
Uncertain Fed outlook weighs on REITs with ~5% yield											
CICT	2.46	2.80	14%	18,724	BUY	-7.5	4.5	22.2	4.8	0.4	1.1
FCT	2.27	2.75	21%	4,623	BUY	13.2	3.6	19.3	5.4	0.4	1.0
KDCREIT	2.29	2.60	14%	5,598	BUY	-9.6	1.9	22.2	4.6	0.3	1.3
KREIT	0.96	1.05	10%	4,732	BUY	17.0	11.7	27.2	5.1	0.3	0.8
Tech stocks with AI exposure											
AEM Holdings	2.98	3.30	11%	938	BUY	99.6	32.1	27.3	0.5	cash	1.8
UMS Integration	1.50	1.83	22%	1,332	BUY	30.6	24.5	24.5	3.3	cash	3.0

Source: DBS, Bloomberg. Data accurate as of 3 March 2026

Sector tariff uncertainties offset lower global tariffs

Tariff volatility has returned too. US President Trump has imposed a 15% global blanket tariff under Section 122 (effective until July 2026), following the US Supreme Court's rejection of IEEPA tariffs. Singapore still retains some relative tariff advantage, with the lowest effective rates within the ASEAN-6 bloc, despite a 1.1 percentage point increase in the effective tariff rate (source: Global Trade Alert).

4 US tariff scenarios – Trade-weighted tariff rates on US imports

Scenario	Global	China	Singapore
Pre-*ruling	15.3%	36.8%	6.7%
Post-*ruling	8.3%	21.2%	4.5%
Sect 122 (10%)	11.6%	26.9%	6.7%
Sect 122 (15%)	13.2%	29.7%	7.8%
% change from pre-*ruling	-2.2%	-7.1%	+1.1%

**ruling refers to US Supreme Court's rejection of IEEPA tariffs*
Source: DBS, Global Trade Alert, USITC DataWeb, 2024 imports

Globally, the lower effective tariff rate of 13.2% (vs. 15.3% previously) could encourage front-loading of goods, benefitting companies like HPH Trust (new 15% global tariff rates is lower than prior IEEPA rates for China) and SATS (positive for global trade/air cargo demand).

However, some caution is warranted given the fluid tariff environment, including uncertainty over tariff outcomes after the 150-day deadline, and potential responses from US trading partners. The pending outcome of the Section 232 investigation, covering semiconductors and pharmaceuticals, adds another layer of uncertainty. Technology stocks with 'local-for-local' operating model (e.g., UMS Integration, Frencken) may be less impacted versus vendors with higher export exposure to the US (e.g., Venture, Aztech).

Stocks to watch

Company	Price 3 Mar 2026 LCY	12 mth Target price LCY	12 mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 26 (%)	EPS growth 27 (%)	PE ratio 26 (x)	Div yield 26 (%)	Net debt/equity 26	P/BV 26 (x)
HPH Trust (USD)	0.22	0.26	18%	2,444	BUY	9.1	8.3	18.3	6.4	0.3	0.6
SATS	3.69	4.50	22%	5,478	BUY	19.1	18.2	16.0	2.7	1.0	1.8
UMS Integration	1.50	1.83	22%	1,332	BUY	30.6	24.5	24.5	3.3	cash	3.0
Frencken	2.09	2.50	20%	894	BUY	5.0	17.9	21.7	1.4	cash	1.8
Venture	15.39	17.90	16%	4,427	HOLD	8.5	6.5	18.1	5.2	cash	1.6
Aztech	0.75	0.67	-10%	575	HOLD	8.1	10.2	13.3	10.7	cash	2.1

Source: DBS, Bloomberg. Data accurate as of 3 March 2026

Key events – Eyes on US and China

Fed to hold rates steady at the upcoming (17-18 Mar) FOMC meeting. Key to watch will be the post-meeting press conference and any shift in the dot-plot, particularly in light of recent Middle East developments. Markets are currently not pricing a cut for either the March or April meetings, ahead of the next Fed succession in mid-May. DBS economist sees 2 cuts of 25bps each in the second half of this year, should signs of slowing US consumption emerge. This forecast is in line with Fed funds futures projections. While Fed policy uncertainty has increased, the interest cost savings tailwind from lower 3-month SORA rates remains intact for the SREITs sector.

Attention shifts to China in March. China begins March with the Two Sessions (4 to 11 March), where policymakers are expected to unveil its GDP growth target (DBS' forecast: 4.5%) and policy direction. Stocks with China exposure (and themes) to watch include **HPH Trust** (trade); **Wilmar**, **DFI Retail** (consumption); **Yanlord** (property); **HL Asia** (industrial/infrastructure). Later in the month, China is scheduled to host US President Trump (31 March to 2 April). All else equal, further progress in trade negotiations - such as an extension of the trade truce, ramp up in China's purchases of US goods and services, or easing of export controls - should underpin market sentiment.

Straits Times Index Outlook – Lifting YE target to 5,250

We lift STI's end-2026 target to 5,250, pegged at 15.3X (+1.25SD) FY27F PE, reflecting a +2.1% revision to FY27F earnings following the recent results season. The higher YE target assumes that that the current US-Iran conflict will be short-lived. Supportive factors for the equity market include MAS equity market initiatives (EQDP, value unlocking package, enhanced GEMS scheme), STI's attractive dividend yield of above 4.5% and Singapore's safe-haven status in times of macro uncertainty.

Our call last month for STI to face resistance around 5,000 within the current uptrend is playing out. We see near-term support between 4,760 to 4.800, presenting opportunities to accumulate ahead of a seasonally stronger April.

If the benchmark falls below our stated support range, the next support level is around 4,700. We stay the course that the current Middle East crisis is short-lived.

Straits Times Index (Daily)

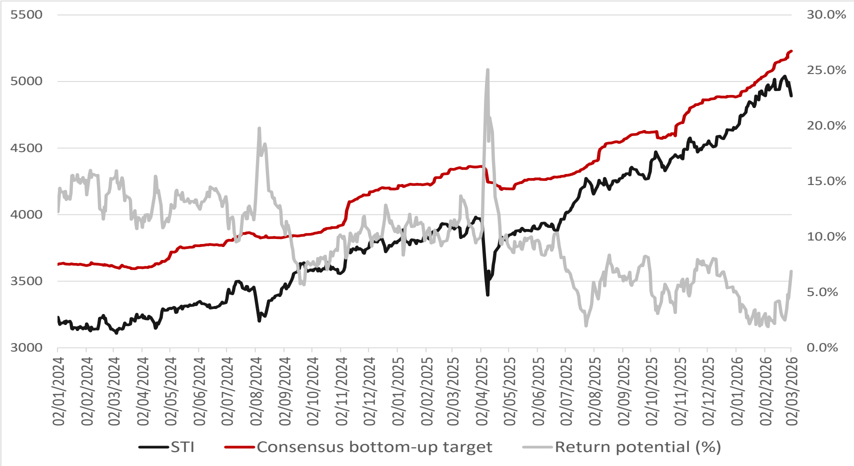
Source: DBS Bank

STI's bottom-up target is a formidable near-term resistance. Since its launch on 10 January 2008, the FTSE ST Index has only briefly traded above its consensus bottom-up target, during the highly volatile post-GFC recovery in 2009. Current market conditions are not comparable to that environment.

The consensus bottom-up target has risen by 340pts YTD, which is a big increase over a short 2-month period. We expect the pace of upward revisions to moderate over the next 1-2 months as the 4Q25 (full year) earnings season concludes.

At the STI level of 4,900, the index implies around 9% upside to our 12-mth bottom-up target of 5,338, and 6.7% upside to the consensus bottom-up target of 5228.

STI, consensus bottom-up target and return potential (@STI 4890, 2 March 2026)



Source: DBS

February Market review – Reaction to 4Q25 results season

The STI maintained positive momentum, albeit at a slower pace, with a 1.8% gain in February. gains came from selective positioning in telco Singtel and industrials (e.g., SIA, Yangzijiang, Seatrium), offsetting the drags from REITs (ex-dividend adjustment and uncertainty over US interest rate outlook) and relative underperformers in index heavyweight banks, whose 4Q25 earnings and capital return plans fell short of consensus expectations.

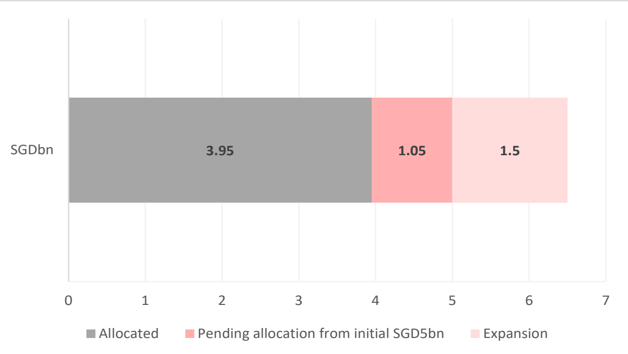
Investors remained selective within the SMC space, rewarding 'winners' with positive developments. AEM was a key outperformer, underpinned by a better-than-expected FY26F revenue guidance of SGD460–510mn. Nam Cheong extended its YTD rally into February, as its latest newbuild orders in over a decade signal a recovery in OSV demand. China Aviation Oil held on to its MTD gains, supported by inclusion into the MSCI Singapore Small Cap Index and strong results that offset capital return disappointment. Share prices of Food Empire and Frencken also rose >20% MTD, in anticipation of their upcoming results.

Strategy

Stay invested in small-mid caps

Stay invested in small-mid caps as the Equity Market Development Programme (EQDP) still has significant capacity remaining. In Budget 2026, the Monetary Authority of Singapore (MAS) announced an additional SGD 1.5bn injection into the programme, raising the total allocation to SGD6.5bn (from SGD5bn). With SGD3.95bn already allocated, the remaining SGD2.55bn or c.39% of the total programme is still pending deployment.

EQDP – What's allocated, what's pending



Source: DBS

Since its introduction last February, the EQDP has played a key role in reigniting investor interest in Singapore equities, directly or indirectly, especially in the SMC space. Our view continues to be that while the programme alone is unlikely to catalyse the Singapore equity market, it continues to provide an steady source of inflows into Singapore equities. Over the past year, FSTAS market capitalisation has increased by SGD179bn.

Market cap growth since EQDP launch

	Market Capitalization (SGDbn)			
	21-Feb 25	23-Feb 26	Chg	Increase vs SGD6.5bn EQDP (X)
STI Index	588	751.2	163.2	25.1
FTSE ST All-Share	677	856.3	179.3	27.6
iEDGE SG Next 50	*38.2	50.4	12.2	1.9
FTSE ST Mid-Cap	111	148.1	37.1	5.7
FTSE ST Small-Cap	32.2	44	11.8	1.8

Source: DBS

The market capitalization of the iEDGE SG Next 50 Index and FTSE ST Mid-Small Cap Indices have risen by a much smaller margin compared to the STI. All else equal, interest in small-mid cap stocks stands to benefit more compared to large cap stocks, as the EQDP continues to unfold.

For SMCs, our picks span three themes: (1) Value unlocking - GuocoLand and Hotel Properties (non-rated) (2) Earnings growth / recovery - Nam Cheong, UMS Integration, Frencken (3) Resilient yield - Centurion Accommodation REIT, NTT DC REIT and NetLink NBN Trust.

SMC picks

Company	Price 3 Mar 2026 LCY	12 mth Target price LCY	12 mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 26 (%)	EPS growth 27 (%)	PE ratio 26 (x)	Div yield 26 (%)	Net debt/equity 26	P/BV 26 (x)
Value unlocking											
GuocoLand	2.64	3.30	25%	2,939	BUY	445.8	-16.1	19.3	2.7	0.8	0.7
Earnings growth / recovery											
Nam Cheong	1.42	1.60	13%	565	BUY	11.3	8.9	9.0	-	0.1	1.9
UMS Integration	1.50	1.83	22%	1,332	BUY	30.6	24.5	24.5	3.3	cash	3.0
Frencken	2.09	2.50	20%	894	BUY	5.0	17.9	21.7	1.4	cash	1.8
Resilient yield											
CAREIT	1.15	1.30	13%	1,981	BUY	143.3	13.1	19.3	6.0	0.3	1.3
NTT DC (USD)	0.97	1.20	24%	1,275	BUY	7.0	-36.6	15.9	7.7	0.4	1.0
NetLink Trust	0.98	1.08	10%	3,819	BUY	-0.8	3.6	39.0	5.6	0.4	1.8

Source: DBS, Bloomberg. Data accurate as of 3 March 2026

4Q25 results wrap up – 4 stocks with robust earnings outlook

IFAST – We continue to like iFAST for its sustained growth momentum. The 2026 outlook remains robust, underpinned by AUA expansion (25% p.a. in FY26F/27F), healthy net inflows across its key markets, and progressive pension monetization, with ORSO contributions expected from 2H26. With c.20% EPS growth in both FY26F/FY27F, it ranks among the most compelling growth names in the SMC space.

SATS – Robust cargo segment momentum, which drove 3QFY26 earnings beat, provides a strong foundation heading into FY27F. Cargo demand remains supported by AI and semiconductor flows, trade re-routing and new customer wins, alongside added global capacity to capture incremental volumes. Risk-reward remains favourable, considering the +18% y/y EPS growth assumption in FY27F.

UMS Integration – UMS remains our preferred pick among the 3 key semiconductor players, amid an improving sector outlook (e.g., AEM's higher FY26F revenue guidance, Frencken's guidance for stronger order flow in 2H26). We see visible drivers supporting UMS' positive outlook including 1) higher demand from its two key customers, and 2) margin expansion from higher utilisation and lower material costs.

Nam Cheong – Nam Cheong's FY25 core profit beat estimates on stronger-than-guided utilisation, while net gearing has fallen sharply to 0.27x, with net cash potentially in sight by end-FY26. Redeployment of idling vessels and an expanding newbuild orderbook should support utilisation improvements toward 70% in FY26, keeping the OSV recovery thesis firmly intact.

Notable changes to DBS' earnings assumptions and recommendations

Stock	Rcmd (changes)	Comments on FY26F earnings
Positive revisions		
AEM	BUY (no chg)	Uplift on operating leverage, stronger revenue guidance, new customer progress
Yangzijiang	BUY (no chg)	FY26-27F earnings lifted by ~4% on higher revenue, with new capacity at Hongyuan yard
IFAST	BUY (no chg)	FY26F earnings raised by 3%, on improved margin expectations and lower effective tax rate
UMS	BUY (no chg)	FY26F/FY27F earnings raised on higher revenue and modest uplift in margin assumptions
HL Asia	BUY (no chg)	FY25 strong earnings and margins growth are expected to sustain into FY26F
UOL	BUY (no chg)	Higher earnings from property development and acquisitions
SIA	HOLD (no chg)	FY26/27F operating profit raised to reflect higher passenger yields, uncertainties remain
Negative revisions		
StarHub	D/G to FV	FY26F/FY27F EBITDA slashed on decline in consumer revenue, higher enterprise OPEX
APAC Realty	D/G to HOLD	FY26F earnings lowered given weaker y/y performance off a smaller launch pipeline
PropNex	D/G to HOLD	FY26F/27F earnings cut by 21%-22% to reflect lower home sales assumptions
ComfortDelgro	D/G to HOLD	Earnings cut in absence of one-off disposal gains in FY25 and softer Singapore operations
Genting SG	BUY (no chg)	FY26F EBITDA lowered by 5% to reflect a softer starting point and lower base from FY25
Raffles Med	BUY (no chg)	Revenue/earnings revised downwards on slower than expected momentum in China
Food Empire	BUY (no chg)	Trimmed FY26F/27F earnings on lower revenue base, higher marketing/interest expenses
Nanofilm	HOLD (no chg)	FY26F earnings lowered on slower contributions from newer customers

Source: DBS

6 stocks to position ahead of and beyond the XD period

Stocks with upcoming dividends >2% of last traded price (as of 2 Mar)

Stock	Dividend	XD date	Last price	% of price	Rcmd	FY26F yield
UOB	0.71	24-Apr	36.30	2.0%	HOLD	4.7
China Aviation	0.0372	TBA	1.88	2.0%	BUY	5.6
Delfi	0.0215	6-May	1.01	2.1%	HOLD	4.2
UOL	0.25	5-May	10.96	2.3%	BUY	1.6
PropNex	0.045	0-Jan	1.94	2.3%	HOLD	4.1
Bumitama Agri	0.0322	4-May	1.31	2.5%	BUY	4.7
CityDev	0.25	30-Apr	9.48	2.6%	BUY	1.9
Sembcorp Ind	0.16	6-May	5.91	2.7%	BUY	4.6
OCBC	0.58	23-Apr	20.93	2.8%	BUY	4.9
Wilmar	0.1	29-Apr	3.54	2.8%	HOLD	3.1
Food Empire	0.09	4-May	3.17	2.8%	BUY	3.4
Genting SG	0.02	TBA	0.70	2.9%	BUY	6.0
Raffles Medical	0.03	12-May	1.04	2.9%	BUY	2.9
ComfortDelgro	0.0459	4-May	1.49	3.1%	HOLD	5.6
APAC Realty	0.018	28-Apr	0.58	3.1%	HOLD	6.9
Venture	0.5	5-May	15.39	3.2%	HOLD	5.2
First Resources	0.102	6-May	2.33	4.4%	BUY	5.6
Yangzijiang	0.2	TBA	4.43	4.5%	BUY	4.9
Aztech	0.11	22-Apr	0.75	14.8%	HOLD	10.7

Source: DBS, S&P CapIQ. Based on 2 Mar closing prices. Note: Includes both final and special dividends, if any

Investor attention often gravitates towards the upcoming ex-dividend period in April, which should underpin the STI Index. This seasonality often drives tactical interest and positioning ahead of the XD dates, providing some support for high-yielding names.

Barring further escalation in geopolitical risks, this year should be no different. FY25 results broadly affirm stable earnings and dividends payouts. Amongst stocks offering dividends of >2% of their last traded prices, we highlight 6 stocks with positive outlooks and/or potential catalysts extending beyond the XD period –

1. Potential value-unlocking – UOL, CityDev
2. Capital return potential – China Aviation, OCBC
3. Balanced growth and yield – First Resources, Yangzijiang

Stocks picks

Company	Price 3 Mar 2026 LCY	12 mth Target price LCY	12 mth Target return	Mkt cap (SGD'mn)	Rcmd	EPS growth 26 (%)	EPS growth 27 (%)	PE ratio 26 (x)	Div yield 26 (%)	Net debt/equity 26	P/BV 26 (x)
4 stocks with robust earnings outlook											
IFAST	9.08	12.15	34%	2,767	BUY	27.4	19.3	21.7	1.2	cash	5.6
SATS	3.69	4.50	22%	5,478	BUY	19.1	18.2	16.0	2.7	1.0	1.8
UMS Integration	1.50	1.83	22%	1,332	BUY	30.6	24.5	24.5	3.3	cash	3.0
Nam Cheong	1.42	1.60	13%	565	BUY	11.3	8.9	9.0	-	0.1	1.9
6 stocks to watch heading into the XD period											
UOL	10.96	13.00	19%	9,276	BUY	-2.8	-1.1	21.0	1.6	0.2	0.8
CityDev	9.48	12.00	27%	8,469	BUY	-57.8	13.3	30.0	1.9	1.1	0.9
China Aviation	1.88	1.75	-7%	1,617	BUY	11.0	0.1	11.6	5.6	cash	1.2
OCBC	20.93	23.00	10%	93,997	BUY	4.8	5.7	12.1	4.9	na	1.4
First Resources	2.33	3.00	29%	3,607	BUY	10.4	-3.3	8.5	5.6	0.0	1.5
Yangzijiang	4.43	4.55	3%	17,435	BUY	8.2	11.7	10.2	4.9	cash	2.6

Source: DBS, Bloomberg. Data accurate as of 3 March 2026

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
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*

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Sources for all charts and tables are DBS unless otherwise specified.

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