

Singapore Traders Spectrum

DBS Stock Equity Picks

Refer to important disclosures at the end of this report

DBS Group Research . Equity

20 Mar 2026

Equity Picks - Raise UMS Integration, trim SATS

Current DBS Equity Picks

BLUE CHIP: Provides steady growth over a longer time period

DIVIDEND: Provides steady income stream

GROWTH: Provides capital growth over 12 month

Stock	Entry Date	Entry Price (SGD)	# of shares
SATS	20 Mar 2026	3.71	(4,000)
UMS Integration Ltd^	20 Mar 2026	1.56	5,000
Suntec REIT	10 Mar 2026	1.33	28,000
City Developments	10 Mar 2026	8.86	700
City Developments	05 Mar 2026	9.16	3,600
Thai Bev	27 Jan 2026	0.475	60,000
Nam Cheong	03 Dec 2025	0.785	23,000
Centurion accommodation REIT	13 Nov 2025	1.04	28,000
NTT DC REIT	06 Nov 2025	USD1.02	20,000
IFAST Corporation Ltd	04 Mar 2026	9.00	1,000
IFAST Corporation Ltd	30 Sep 2025	8.74	2,800
SPDR STI ETF	10 Mar 2026	4.75	2,000
SPDR STI ETF	05 Mar 2026	4.809	2,000
SPDR STI ETF	29 Sep 2025	4.335	4,800
SATS	10 Mar 2026	3.51	2,000
SATS	05 Mar 2026	3.63	1,200
SATS	23 Jul 2025	3.35	8,800
Netlink NBN	07 Apr 2025	0.895	23,000
UMS Integration Ltd^	10 Apr 2025	1.096	21,000
Keppel Ltd	15 Jul 2025	7.82	1,000
Keppel Ltd	13 Sep 2024	6.19	2,800

Source: DBS

^Consolidated into 1 entry following 4-1 bonus on 9-Jan-26

20 Mar 2026 - UMS Integration: Increase by 5,000 shares @ SGD1.56

UMS Integration remains our tech analyst's preferred pick among Singapore technology names. We see further re-rating ahead, supported by strong growth visibility driven by AI. Customer demand visibility is strengthening both the near- and medium-term growth outlook. With the increase, total holdings in equity picks now stand at 26,000 UMS Integration shares at an amalgamated price of SGD1.13

DBS Equity Picks

20 Mar 2026 - SATS: Reduce by 4,000 shares @ SGD3.71

We trim exposure by 4,000 shares to balance between current ME uncertainties and potential trade disruptions against SATS' recent earnings beat and momentum into FY27F. There remain 8,000 shares in equity picks post reduction.

Please note the information below was accurate as of 16 Mar 2026.

DBS Equity Picks

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8. Tham Sai Choy, a member of DBS Group Holdings Board of Directors, is a Director of Keppel Ltd as of 31 Dec 2025.

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Singapore

DBS Equity Picks

Refer to important disclosures at the end of this report

DBS Group Research . Equity

16 Mar 2026

Buying into the war dips

- SG Equity Picks returned 8.6% YTD, outperforming the STI total return of 4.5%
- Staying nimble to respond to fluid Middle East conflict

Our proactive stance in managing the Singapore Equity Picks has paid off again. Its value (stocks + cash holding) is up 0.6% m/m to overcome the oil supply shock that has shaken global equity markets. Our portfolio returned 8.6% YTD, outperforming the STI's total return of 4.5%

We moved decisively into market dislocations, deploying our cash on two separate occasions as markets fell to extreme oversold levels and the STI tested our stated support levels. We added 1) **STI ETF**, premised on the correction finding support at the 4,700 levels, 2) **SATS** and **CityDev** as bargain-hunting opportunities with fundamentals intact, and 3) **Suntec REIT** following the REIT manager sale that could catalyse value unlocking strategies for its unitholders.

Our nimble approach was also evident in the 3 stocks initiated and removed within this review period. We locked in our gains on **AEM Holdings** after a >40% rally on its stronger-than-expected results and guidance. We pivoted quickly from **Genting Singapore** on weaker-than-expected FY25 results and the absence of major capital return plans. We also cut our losses on **UltraGreen AI** upon triggering our 10% protective stop loss.

We used the latest FY25 results season as an opportunity to refresh our SMC positioning. We took profit on our preferred value unlocking pick **GuocoLand** as it neared our tactical objective and removed **ComfortDelgro** following our analyst's downgrade to HOLD rating. We added **IFAST** for its compelling earnings growth momentum over the next two years.

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DBS Equity Picks at a Glance

Key Facts

Inception Date	22 JUL 2016	TWRR (%)	353.85
Start Value (\$\$)	121,000	TWRR Ann (%)	17.0
Current Value (\$)	549,156	Total Dividends Received (\$)	56,608

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	12.070	548	100.5%	0.340
Keppel	15-Jul-25	1,000	7.820	12.070	243	56.3%	0.150
UMS Integration	10-Apr-25	21,000	1.096	1.520	339	40.1%	0.015
Netlink NBN	07-Apr-25	23,000	0.895	0.970	342	14.4%	0.054
SATS	23-Jul-25	8,800	3.350	3.610	235	9.4%	0.055
SATS	05-Mar-26	1,200	3.630	3.610	10	-0.6%	0.000
SATS	10-Mar-26	2,000	3.510	3.610	5	2.8%	0.000
STI ETF	29-Sep-25	4,800	4.335	4.836	167	13.5%	0.085
STI ETF	05-Mar-26	2,000	4.809	4.836	10	0.6%	0.000
STI ETF	10-Mar-26	2,000	4.750	4.836	5	1.8%	0.000
IFAST	30-Sep-25	2,800	8.740	8.530	166	-2.1%	0.023
IFAST	04-Mar-26	1,000	9.000	8.530	11	-5.2%	0.000
NTT DC REIT	06-Nov-25	20,000	1.020	0.955	129	-6.4%	0.000
Cent Acc REIT	13-Nov-25	28,000	1.040	1.070	122	4.6%	0.017
Nam Cheong	03-Dec-25	23,000	0.785	1.340	102	70.7%	0.000
ThaiBev	27-Jan-26	60,000	0.475	0.440	47	-3.8%	0.017
CityDev	05-Mar-26	3,600	9.160	9.030	10	-1.4%	0.000
CityDev	10-Mar-26	700	8.860	9.030	5	1.9%	0.000
Suntec REIT	10-Mar-26	28,000	1.330	1.360	5	2.3%	0.000

*Unrealized gain/loss

Source: DBS, Bloomberg. Based on 13 March closing prices

Changes over the past month

Stock	Date	# of shares	Price (\$)	Return CD (%)
Addition				
IFAST	4-Mar	1,000	9.00	-5.2
SATS	5-Mar	1,200	3.63	-0.6
STI ETF	5-Mar	2,000	4.809	0.6
CityDev	5-Mar	3,600	9.16	-1.4
SATS	10-Mar	2,000	3.51	2.8
STI ETF	10-Mar	2,000	4.75	1.8
CityDev	10-Mar	700	8.86	1.9
Suntec REIT	10-Mar	28,000	1.33	2.3
Removal				
GuocoLand	19-Feb	9,000	2.80	18.1
Genting SG^	25-Feb	40,000	0.735	-4.5
AEM Holdings^	2-Mar	15,000	2.90	42.9
ComfortDelgro	2-Mar	18,000	1.55	12.5
CityDev	2-Mar	2,500	9.82	76.8
UltraGreen AI^	6-Mar	14,000	1.51	-10.1

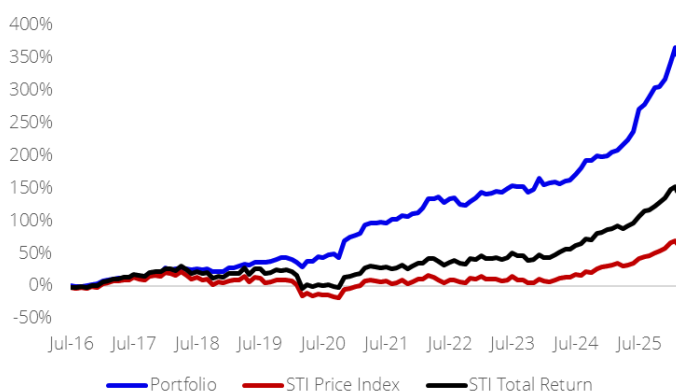
Source: DBS, Bloomberg. Based on 13 March closing prices

^Stocks added and removed during this review period

DBS Equity Picks Performance

Since Inception

(%)	TWRR	TWRR (ANN)
DBS Equity Picks	353.85	16.98
STI Total Return	145.34	9.75
STI Price Return	64.40	5.29



Source: DBS, Bloomberg. Based on 13 March 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 Limited We reintroduce City Developments to equity picks following a 6.7% drop since our removal on Monday. City Development trades at a 50% discount to RNAV. The stock is value unlocking play with an update of the group's ["strategic review" expected by June 2026.](#)

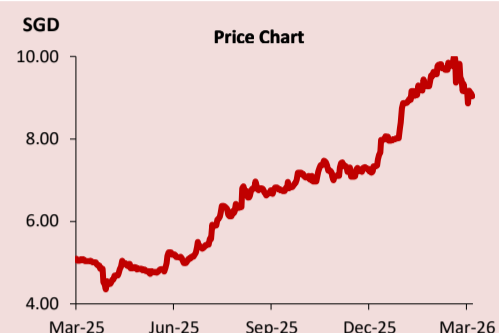
Sector: Real Estates

Price: SGD9.03

Entry date:	05-Mar-26	Entry price	SGD9.160
Days passed	11	Dividend received	SGD0.000
% gain/(loss)	-1.4%	% chg relative to STI:	-4.5%

Entry date:	10-Mar-26	Entry price	SGD8.860
Days passed	6	Dividend received	SGD0.000
% gain/(loss)	1.9%	% chg relative to STI:	-2.4%

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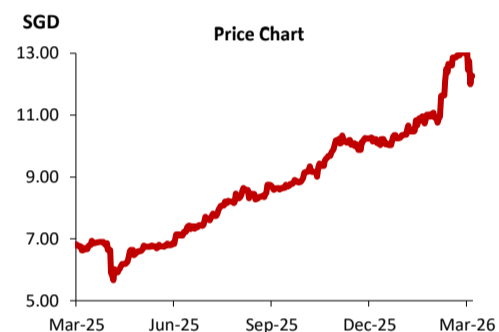
Keppel Ltd

Sector: Industrials

Price: SGD12.07

Entry date:	13-Sep-24	Entry price	SGD6.190
Days passed	549	Dividend received	SGD0.340
% gain/(loss)	100.5%	% chg relative to STI:	61.0%

Entry date:	15-Jul-25	Entry price	SGD7.820
Days passed	244	Dividend received	SGD0.150
% gain/(loss)	56.3%	% chg relative to STI:	35.5%



SATS Ltd

Sector: Industrials

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.

Price: SGD3.61

Entry date:	23-Jul-25	Entry price	SGD3.350
Days passed	236	Dividend received	SGD0.055
% gain/(loss)	9.4%	% chg relative to STI:	-8.5%

Entry date:	05-Mar-26	Entry price	SGD3.630
Days passed	11	Dividend received	SGD0.000
% gain/(loss)	-0.6%	% chg relative to STI:	-3.6%

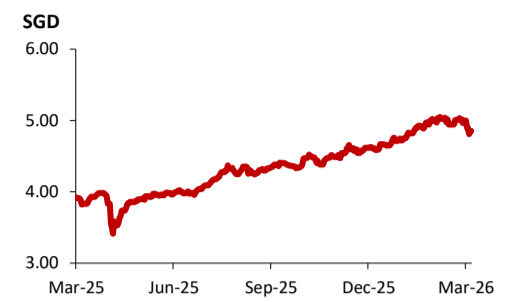
Entry date:	10-Mar-26	Entry price	SGD3.510
Days passed	6	Dividend received	SGD0.000
% gain/(loss)	2.8%	% chg relative to STI:	-1.4%

[Company Update](#)



DBS Equity Picks

State Street SPDR STI ETF 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.



Price: SGD4.836

Entry date:	29-Sep-25	Entry price	SGD4.335
Days passed	167	Dividend received	SGD0.085
% gain/(loss)	13.5%	% chg relative to STI:	-2.8%

Entry date:	05-Mar-26	Entry price	SGD4.809
Days passed	10	Dividend received	SGD0.000
% gain/(loss)	0.6%	% chg relative to STI:	-2.5%

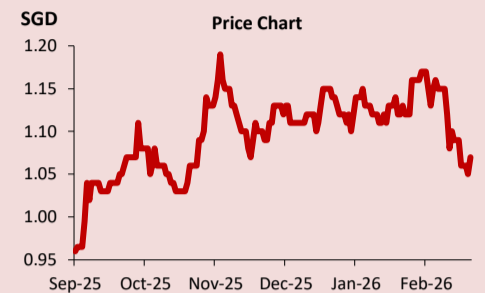
Entry date:	10-Mar-26	Entry price	SGD4.750
Days passed	5	Dividend received	SGD0.000
% gain/(loss)	1.8%	% chg relative to STI:	-2.5%

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

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.



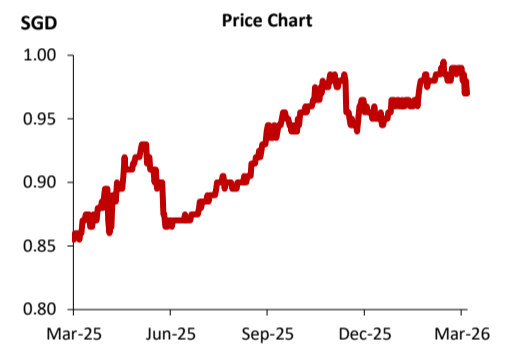
Price: SGD1.07

Entry date:	13-Nov-25	Entry price	SGD1.040
Days passed	122	Dividend received	SGD0.017
% gain/(loss)	4.6%	% chg relative to STI:	-4.0%

[Company Update](#)

Netlink NBN
Sector: Communication Services

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.



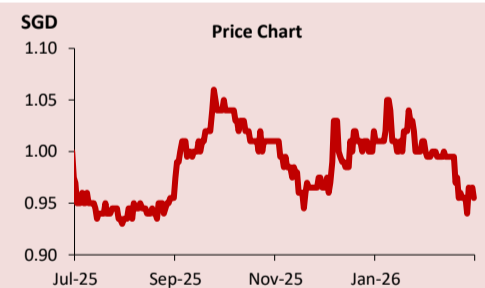
Price: SGD0.970

Entry date:	07-Apr-25	Entry price	SGD0.895
Days passed	342	Dividend received	SGD0.054
% gain/(loss)	14.4%	% chg relative to STI:	-15.3%

[Company Update](#)

NTT DC REIT
Sector: REITs

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.



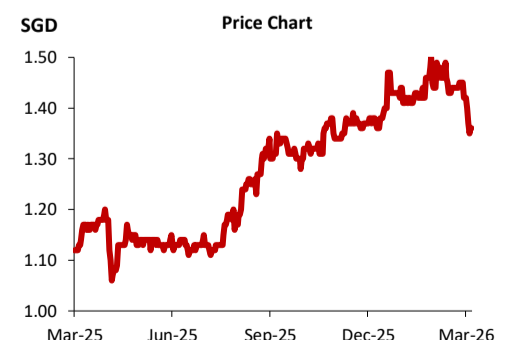
Price: USD0.955

Entry date:	06-Nov-25	Entry price	USD1.020
Days passed	129	Dividend received	USD0.000
% gain/(loss)	-6.4%	% chg relative to STI:	-18.7%

[Company Update](#)

Suntec Real Estate
Sector: REITs

Suntec REIT is one of our analysts' SMC REITs top picks, with compelling valuations at ~0.6X P/BV and value-unlocking potential. The latest approval of REIT manager sale to Acrophye Asset Management marks the first step in catalysing value enhancement strategies to unlock value for unitholders. FY26F earnings visibility is underpinned by its robust Singapore portfolio, with guided rental reversions of +5%/10% for its Singapore office/retail rents, respectively. Our fundamental TP for the stock is SGD1.60, consensus fair value SGD1.50



Price: SGD1.360

Entry date:	10-Mar-26	Entry price	SGD1.330
Days passed	5	Dividend received	SGD0.000
% gain/(loss)	2.3%	% chg relative to STI:	-2.0%

[Company Update](#)

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: SGD8.53

Entry date:	30-Sep-25	Entry price	SGD8.740
Days passed	166	Dividend received	SGD0.023
% gain/(loss)	-2.1%	% chg relative to STI:	-18.3%
Entry date:	04-Mar-26	Entry price	SGD9.000
Days passed	11	Dividend received	SGD0.000
% gain/(loss)	-5.2%	% chg relative to STI:	-6.1%

[Company Update](#)

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: SGD1.340

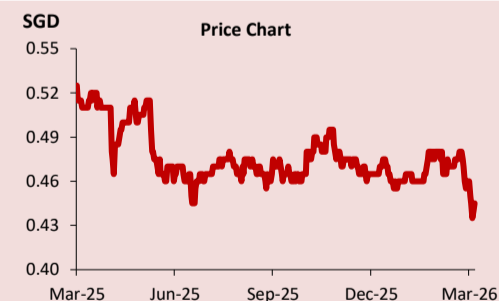
Entry date:	03-Dec-25	Entry price	SGD0.785
Days passed	102	Dividend received	SGD0.000
% gain/(loss)	70.7%	% chg relative to STI:	61.4%

[Company Update](#)

Thai Beverage

Sector: Consumer Staples

Thai Beverage offers an attractive 5.3% yield while awaiting earnings recovery and potential value unlocking. The stock is among our consumer analyst's picks, based on a projected 9.4% earnings recovery after 3 years of contraction. The stock is also a potential value unlocking play through either (1) a more liquid, indirect option to near-term value unlocking at its subsidiary, F&N (2) a BeerCo IPO in Singapore or (3) listing of its spirits business in Thailand. Stock is supported by FY26F and FY27F dividend yields of 5.2%. Our fundamental TP for the stock is SGD0.62, with technical support at SGD0.465.



Price: SGD0.44

Entry date:	27-Jan-26	Entry price	SGD0.475
Days passed	47	Dividend received	SGD0.017
% gain/(loss)	-3.8%	% chg relative to STI:	-5.8%

[Company Update](#)

DBS Equity Picks

UMS Integration Ltd

Sector:
Information Technology

Price: SGD1.52

Entry date:

Days passed

% gain/(loss)

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 localfor-local manufacturing strategy. The 90-day tariff pause should mark an important low for the stock in the near-term at least.

10-Apr-25

339

40.1%

Entry price

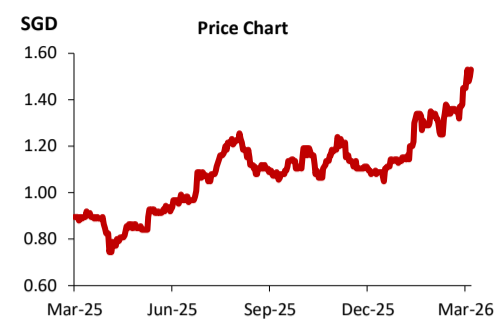
Dividend received

% chg relative to STI:

SGD1.096

SGD0.015

-6.1%



Company Update 

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

Completed Date: 16 Mar 2026 20:51:02 (SGT)

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