

Singapore Market Focus

Equity Outlook – June 2026

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DBS Group Research . Equity

4 June 2026

Accumulate on June's lull

- STI YE target of 5250 maintained under our base case scenario
- Selectively accumulate 9 STI constituents with July/Aug ex-dividend and 2H26 catalysts
- 3 strategies for SG tech – semiconductors on buy-on-pullback, AI/semicon recovery plays, and earlier-stage AI names

June lull an accumulation window We maintain our base case for the STI to hold above 4700 with a choppy upward bias to our YE target of 5250. Singapore equities are underpinned by the country's safe-haven status, robust/resilient growth, MAS market revival measures, and cautious optimism that the Strait of Hormuz can reopen by end-June. At the same time, the probability of a prolonged stalemate has risen, potentially pushing Brent beyond USD110/bbl. We foresee a subdued June due to the FIFA World Cup and holiday season distractions in the US and Singapore. This lull presents a tactical opportunity to accumulate ahead of a July rebound.

9 stocks to position for a July rally STI constituents with July/Aug ex-dividend dates and/or clear 2H26 catalysts should drive July's rally. We prefer **OCBC** for resilience in an inflationary but non-recessionary backdrop and safe-haven appeal, **Singtel** on potential India tariff hike catalyst after a reset in expectations, **Venture** for a balanced growth-and-yield play with improving earnings and AI momentum, and **Sembcorp Industries** as a beneficiary of higher gas prices, while **CityDev** and **UOL** stand out for value unlocking catalysts in 2H26. We also see scope to accumulate SREITs selectively, with much of the de-rating priced in. Low domestic rates, supportive yield spreads, and softer SORA should continue to underpin large-cap names such as **Capitaland Integrated Commercial Trust**, **Capitaland Ascendas** and **Mapletree Logistics**.

3 strategies for SG tech sector Singapore tech stocks extended their strong run into May, underpinned by renewed AI enthusiasm and supportive 1Q26 results. While rising odds of near-term profit-taking after stellar YTD gains, the preferred positioning remains clear. First, semiconductor names (**UMS** > **AEM** > **Frencken**) are buy-on-pullback given intact key customer and product-cycle drivers. Second, **Venture** is emerging as a recovery play alongside nascent but growing AI/semiconductor exposure. Third, **InnoTek** and **MetaOptics** (both Not Rated) are potential earlier-stage AI plays, with higher upside potential but greater execution risk.

STI Index : 5,138.24

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STOCKS

| | Price SGD | Mkt Cap USDmn | 12-mth | | Performance (%) | | Rating |
|--------------------------|--------------|------------------|---------------|--|-----------------|--------|--------|
| | | | Target SGD | | 3 mth | 12 mth | |
| OCBC | 24.53 | 85,832 | 25.50 | | 17.0 | 52.9 | BUY |
| SingTel | 4.35 | 55,622 | 5.46 | | -13.0 | 13.6 | BUY |
| Venture | 18.26 | 4,092 | 21.80 | | 18.1 | 66.6 | BUY |
| SCI | 6.29 | 8,727 | 7.30 | | 7.0 | -4.3 | BUY |
| City Dev | 8.40 | 5,849 | 12.00 | | -10.9 | 73.3 | BUY |
| CICT | 2.28 | 14,135 | 2.80 | | -6.1 | 9.8 | BUY |
| MLT | 1.18 | 4,709 | 1.55 | | -7.3 | 10.8 | BUY |
| UMS | 2.66 | 1,841 | 3.17 | | 73.9 | 186.6 | BUY |
| AEM | 10.09 | 2,508 | 11.80 | | 216.3 | 727.0 | BUY |

Source: DBS, Bloomberg

Closing price as of 3 Jun 2026

June Market Outlook

June lull an accumulation window - Straits Times Index outlook

STI's action over the past month tilted towards our base case scenario, which calls for the benchmark to hold above 4700 with a choppy upward bias towards our YE target of 5250. While we continue to favour our base case (50%), the probability of a prolonged stalemate has also risen. If this unfolds, Brent could revert to USD110/bbl and above.

STI has trended higher to slightly above the 5050 level, the highest since the US-Iran war started. It has been underpinned by (1) Singapore's safe-haven status, (2) [robust growth](#) from AI-driven exports, financial services, Infocom and construction, (3) MAS market revival measures such as EQDP

and value unlock initiatives, and (4) cautious optimism that the Strait of Hormuz can reopen by end-June.

We foresee a quiet June due to the FIFA World Cup distraction, start of the US summer holiday, and the school holiday season in Singapore. We see this lull as a tactical opportunity to accumulate ahead of a July rebound, driven by market activity revival post-World Cup, seasonality and the possible reopening of the Strait of Hormuz.

Straits Times Index (Daily)



Source: DBS

We see the June lull as an opportunity to accumulate an expected July recovery:

1. Dividend paying stocks ahead of the July-August XD period – OCBC, SingTel, Venture Corp, SCI
2. 2H26 value unlock catalysts – City Dev, UOL
3. Selective SREITs as risk-free rate moderates – CLAR, MLT CICT
4. Technology plays – UMS, AEM, Frencken

US-Iran de-escalation emerges, but risks remain

The latest developments in the US-Iran war point to a tentative de-escalation, with the proposed 60-day MoU framework agreement and easing Strait of Hormuz restrictions helping to reduce near-term escalation risks although no formal deal has been finalised. Against this backdrop, Brent remains rangebound within USD90-100/bbl. The recent diplomatic progress continues to

support our base-case view of gradual de-escalation and a formal deal by end-2Q, which would see Brent moderate towards USD85-90/bbl in the short term upon confirmation. However, the outlook could shift towards a bear-case scenario if tensions re-escalate or Hormuz restrictions persist beyond June.

Brent (Daily) - Base case still valid, but time is running out



Source: DBS

The timeline for securing a durable resolution is becoming increasingly compressed as the quarter-end approaches and negotiations remain highly fluid. Should negotiations extend beyond the 2Q timeline without a concrete deal, the conflict could transit into the bear-case scenario where an indefinite ceasefire remains, and shipping flows operate under manageable restrictions, potentially prolonging supply chain disruptions. Brent could revert toward USD110/bbl and above, as inventory runs thin and demand destruction begins to set in.

Further signs of the Strait reopening and easing supply disruptions should support a near-term recovery in oil-sensitive and reopening-related sectors, particularly **REITs**, **aviation** and **transportation** names.

Tactical opportunities as US 10-year yield crosses 4.5%

Bond yields of most major economies have risen considerably, with the US 10-year treasury yield breaching the 4.5% mark this month. While the situation remains fluid,

inflation and fiscal pressures are expected to stay high for longer; the war-related energy, shipping and defence costs would not dissipate quickly, even with an expeditious re-opening of the Strait of Hormuz.

FTSE ST Sector performance when US 10-year yield crossed the 4.5% mark

| | Sep to Nov-23 | | Apr to May-24 | | Dec to Feb-25 | |
|--------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 10YUST peaked at 5% | 10YUST retraced <4.5% | 10YUST peaked at 4.7% | 10YUST retraced <4.5% | 10YUST peaked at 4.8% | 10YUST retraced <4.5% |
| Financials | -0.7% | -0.5% | 4.3% | 1.6% | 0.8% | 5.4% |
| Energy | -0.9% | 0.0% | -3.5% | -4.7% | 2.8% | -1.0% |
| STI | -3.6% | 1.1% | 1.6% | 0.5% | 0.2% | 3.7% |
| FTSE ST All Share | -3.8% | 1.4% | 1.1% | 0.3% | 0.2% | 3.1% |
| Telecom | -2.3% | 0.6% | 0.7% | -1.4% | -1.4% | 5.0% |
| Industrials | -8.7% | -1.2% | 1.0% | 0.2% | 3.0% | 4.0% |
| Healthcare | -4.5% | -0.3% | 0.7% | -1.6% | -2.6% | -1.2% |
| Real Estate | -2.0% | 0.5% | -0.9% | 1.5% | -3.5% | 1.4% |
| Basic Materials | -5.2% | 7.9% | -2.2% | -3.2% | 0.9% | -1.3% |
| Cons. Disc. | -5.9% | 6.4% | 0.4% | -0.6% | -1.6% | 0.5% |
| Cons. Stap. | -6.2% | 1.6% | -0.1% | -3.3% | -1.9% | -3.6% |
| Tech | -4.5% | 4.7% | -2.8% | -0.1% | -1.3% | 3.0% |
| REITs | -7.0% | 5.1% | -3.7% | -0.6% | -0.3% | -1.8% |
| Utilities | -8.6% | 6.8% | -4.2% | -1.3% | 0.5% | 1.4% |
| <i>Actual dates</i> | 25-Sep to 19-Oct | 19-Oct to 16-Nov | 10-Apr to 25-Apr | 25-Apr to 6-May | 18-Dec to 14-Jan | 14-Jan to 21-Feb |

Source: DBS, Refinitiv. Note: Peak performance is calculated from the first date the US 10-year yield crossed 4.5% to its peak. Retracement performance is computed from the peak until the yield fell back below 4.5%.

We see a tactical buying opportunity with the peak and eventual normalisation of the US 10-year yield. We highlight 4 implications based on 3 recent episodes in which it crossed the 4.5% level.

1. The US 10-year yield peaked within a 4.7-5% band, rather than breaking or staying above the 5% mark. This is consistent with our rates strategist's view that it will trade in the 4.5-5% range.
2. On a broad market level, both the **STI** and **FTSE ST All Share** tend to register positive returns once the 10-year yield peaks and retraces towards the 4.5% level.
3. Financials (including index heavyweight **banks**) have outperformed during periods of elevated yields and have retained their relative outperformance as yields normalise.

4. Rate sensitive sectors (e.g., **utilities**, **REITs**) tend to underperform during the run-up in yields, but offer more compelling catch-up trades once rate pressures start to fade

Will Warsh debut as a dove or hawk at his first FOMC meeting?

The June FOMC meeting (16-17 June) is shaping up as a catalyst in June, marking Kevin Warsh's debut as Fed Chair. With Fed funds futures now pricing in a 68% chance of 1 hike by year-end, markets will be keenly watching whether Warsh endorses the hawkish repricing or pushes back with a more dovish tone in the accompanying dot plot. This cut-to-hike pivot is currently reflected in a "buy **banks**, sell **REITs**" setup. Yet, that trade can reverse quickly if Warsh sounds more dovish than expected, or if a positive US-Iran deal triggers a rollback in rate expectations.

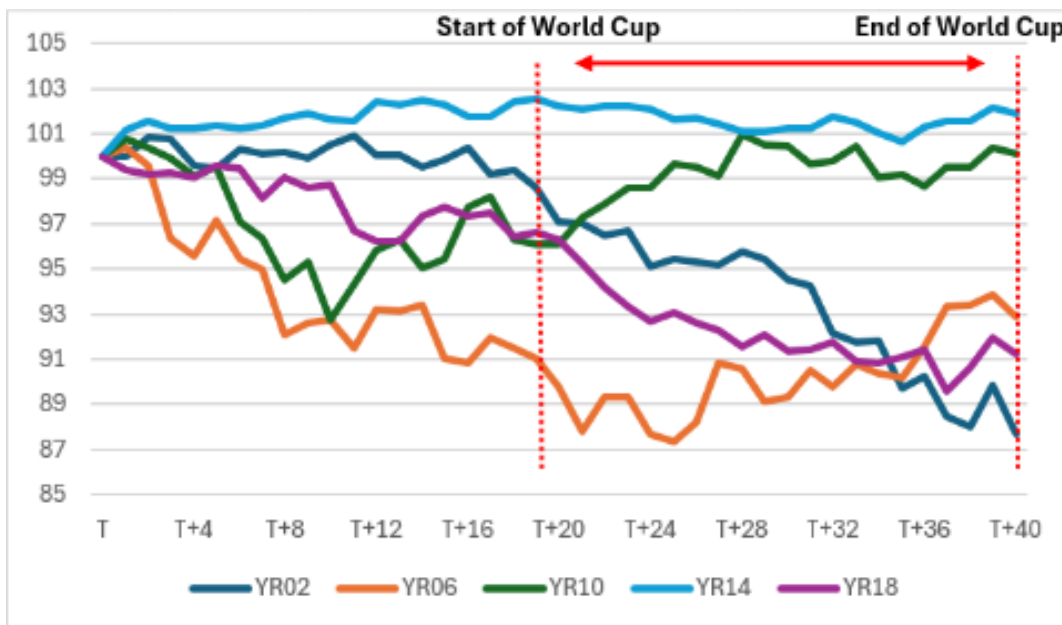
Accumulate on June's lull

Accumulation window during World Cup lull?

We believe the anticipated June stock market lull presents accumulation opportunities that's consistent with patterns observed in previous World Cup cycles. While the FIFA World Cup is unlikely to materially alter macroeconomic

fundamentals, June is traditionally a lighter trading season for markets. The tournament has the potential to further dampen trading participation in the financial markets. This actually presents a good opportunity to gradually accumulate positions ahead of a potential pickup in market activity following the tournament.

STI Performance around World Cup periods (rebased to 100)



Source: DBS, Bloomberg

Note: "T" represents trading days, with T+20 approximately marking the start of the FIFA World Cup and T+40 representing the end of the tournament period.

2022 data is excluded to ensure meaningful comparison, as the 2022 FIFA World Cup was held during Nov-Dec unlike prior tournaments during the Jun-Jul window.

STI Trading Activity During World Cup Periods

| Year | Value of shares traded during World Cup (m/m) | Value of shares traded post World Cup (m/m) |
|------|---|---|
| 2002 | -24.38% | 21.74% |
| 2006 | -47.84% | -1.46% |
| 2010 | -17.09% | 15.98% |
| 2014 | -29.67% | 8.86% |
| 2018 | -5.21% | -9.24% |

Source: DBS

Here are 5 observations of past 5 FIFA tournaments and its implications for the Singapore market:

1. STI generally ended lower over the tournament window in three out of the five observed cycles (2002, 2014 and 2018).
2. While 2010 and 2006 was comparatively more resilient years, performance remained relatively muted at roughly 1-3% during the World Cup period.
3. In weaker years such as 2002, 2006 and 2018, STI weakness was generally concentrated during the earlier-to-middle stages of the World Cup period.
4. Gradual pick up in market momentum and participation was seen in 2006, 2010 and 2014 from the Round of 16 onwards (T+24), particularly during the quarter finals and later stages of the tournament.
5. SGX trading activity weakened during all World Cup periods, with value of shares traded declining between 5% and 48%; however, several cycles saw trading activity recover after the World Cup.

With the 2026 FIFA World Cup set to take place from 11 June to 19 July 2026, opportunities to gradually accumulate and build positions may emerge as the Singapore equity market enters a brief period of softer trading momentum and lower market participation, consistent with historical patterns observed across previous tournaments.

Strategy

9 stocks to position for a July rally

We see June's seasonal lull as an opportunity to position for a July rally in Singapore equities. Near-term sentiment is likely to remain cautious given the "start-and-stop" nature of the US-Iran deal negotiations, while the World Cup acts as a further distraction for markets. July should shape up as a more constructive month, assuming our base case a US-Iran deal is reached, supported by a seasonal ex-dividend boost.

The July rally should be underpinned by stocks that: 1) pay dividends or go ex-dividend in July and August with resilient earnings narratives, and 2) have visible 2H26 catalysts. This includes –

1. Banks (preferred pick: **OCBC**) – Resilient in an inflationary but non-recessionary backdrop; well positioned to benefit from safe-haven flows
2. **Singtel** – Stock was upgraded to BUY recently on potential tariff hikes in India in 2H26 as a key catalyst; recent correction reflects reset in consensus expectations
3. **Venture** – Attractive balanced growth and yield play with an improving earnings outlook and building AI momentum
4. **Sembcorp Industries** – Beneficiary of higher gas prices, with risk/return profile more attractive after a 10% pullback from its recent peak
5. Stocks with 2H26 catalysts like **CityDev** (upcoming strategic review could unlock value [up to SGD7bn in assets](#)), **UOL** (update on Marina Square redevelopment expected by 1H26)
6. We also see an opportunity to accumulate the underperforming SREITs sector. While not spared from the high-for-longer backdrop, much of the sector's de-rating since the start of the conflict has already been priced in. Importantly, safe-haven flows have kept domestic interest rates low, which remains supportive for SREITs – yield spreads over MAS 10-year yields is still attractive, alongside further interest cost savings with SORA at year-lows. We prefer large cap names with stronger growth potential:
7. **CICT** – Resilient Singapore portfolio and operations (>90% of AUM) should underpin its stable yield and 3% DPU CAGR growth
8. **CLAR** – Structural beneficiary of AI and cloud infrastructure demand, supported by the government's recent earmark of One-North as "Kampong AI" with 2% CAGR in DPU through organic growth and accretive acquisitions
9. **MLT** – Attractive valuations with yield in excess of 6%, trading at less than 1X price-to-book, alongside scope for capital recycling and redeployment

9 stocks to position for a July rally

| Company | Price 29 May 2026 | 12-mth Target price | 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) |
|--|-------------------|---------------------|----------------------|------------------|------|-------------------|-------------------|-----------------|------------------|--------------------|-------------|
| Stocks going XD in July and August and/or with 2H26 catalysts | | | | | | | | | | | |
| OCBC | 23.40 | 25.50 | 9% | 105,057 | BUY | 4.8 | 5.7 | 13.5 | 4.4 | na | 1.6 |
| Singtel | 4.34 | 5.46 | 26% | 71,289 | BUY | 13.3 | 0.0 | 20.4 | 4.5 | 0.2 | 2.5 |
| Venture | 18.00 | 21.80 | 21% | 5,175 | BUY | 8.5 | 6.5 | 21.1 | 4.4 | cash | 1.9 |
| Sembcorp Ind | 6.39 | 7.30 | 14% | 11,375 | BUY | 0.4 | 12.1 | 11.4 | 3.9 | 1.3 | 1.9 |
| CityDev | 8.58 | 12.00 | 40% | 7,665 | BUY | -57.8 | 13.3 | 27.2 | 2.1 | 1.1 | 0.8 |
| UOL | 10.15 | 13.00 | 28% | 8,599 | BUY | -2.8 | -1.1 | 19.4 | 1.8 | 0.2 | 0.7 |
| 3 large-cap SREITs to accumulate on weakness | | | | | | | | | | | |
| CICT | 2.27 | 2.80 | 23% | 18,050 | BUY | -7.5 | 4.5 | 20.5 | 5.2 | 0.4 | 1.0 |
| CLAR | 2.50 | 3.20 | 28% | 12,478 | BUY | - | - | - | 6.0 | 0.4 | 1.1 |
| MLT | 1.20 | 1.55 | 29% | 6,133 | BUY | -0.6 | 4.0 | 19.9 | 6.1 | 0.4 | 1.0 |

Source: DBS, Bloomberg. Based on 29 May closing prices

3 strategies for Singapore tech stocks

Singapore tech stocks extended their stellar run into May, riding on renewed investor interest in the global AI narrative and a broadly supportive 1Q26 results season. The outperformance has been most pronounced amongst the semiconductor-exposed names - **AEM Holdings**, **UMS**

Integration, **Frencken**. The positive uplift is also evident across most stocks under coverage, which have handily outperformed the market – even without direct semiconductor exposure.

YTD and m/m price returns (%) – DBS stocks and equity explorers under our coverage

| Stock | Jan | Feb | Mar | Apr | May | YTD |
|-------------------|------|-------|-------|-------|-------|-------|
| AEM | 12.2 | 50.3 | 43.8 | 76.3 | 41.5 | 504.7 |
| UMS | 18.0 | 8.2 | 6.2 | 41.6 | 28.4 | 146.5 |
| Frencken | 21.0 | 29.3 | -5.6 | 31.4 | 26.9 | 146.4 |
| Nanofilm | -2.6 | 14.0 | -10.8 | 151.7 | -5.5 | 135.9 |
| Aztech | 0.8 | 14.4 | 6.0 | 28.8 | -7.8 | 45.0 |
| Valuetronics* | 2.3 | 4.0 | -2.7 | 15.3 | 14.7 | 36.8 |
| Venture | 8.0 | -4.4 | -1.5 | 5.2 | 11.1 | 18.9 |
| Innotek* | 30.8 | -13.5 | -7.5 | 27.2 | -15.6 | 12.3 |
| MetaOptics* | -8.5 | 0.0 | -41.2 | 39.4 | -4.0 | -28.0 |
| FTSE ST All Share | 5.2 | 1.7 | -2.3 | 1.4 | 2.2 | 8.3 |

Source: DBS, Bloomberg. *Non-rated EEs

Here are 3 strategies for investor positioning in the Singapore technology space, ranked by our preference and varying AI/semiconductor exposure:

1. **Semiconductor names are buy-on-pullback** (preference **UMS** > **AEM** > **Frencken**). Odds of near-term profit taking on stellar YTD gains have risen, as reflected in waning m/m price momentum and rising investor selectivity in May. That said, our high conviction on this sub-sector still holds, underpinned by intact drivers (**UMS** – strong order momentum from key customers, **AEM** – multiple tailwinds from CPU, fabless AI, memory, OSAT) that should materialise over the year.
2. **Venture as a recovery and nascent AI play**. The stock has emerged as recovery play with the worst likely over following its 1Q26 update, underpinned by improving operational execution and expanding AI/semiconductor exposure cited as an important growth driver ahead. The key focus now is whether nascent segment contributions can scale meaningfully, alongside a sustained recovery across its diversified end-market portfolio.

3. **InnoTek and MetaOptics as potential AI/semiconductor plays**. Both are our non-rated equity explorers with distinct nuances. As a recommended vendor to Nvidia and IEIT Systems, InnoTek offers a clearer near-term monetisation path through its AI server components ramp, with server revenue mix expected to rise to 30% in FY27F (from 21% in FY25). MetaOptics is the earlier-stage option, backed by metalens technology and industry validation, though its investment case is contingent on converting customer engagements into revenue-generating contracts.

Tech stocks to watch

| Company | Price 29 May 2026 | 12-mth Target price | 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) |
|-----------------|-------------------------|---------------------------|----------------------------|---------------------|------|-------------------------|-------------------------|-----------------------|------------------------|--------------------------|----------------|
| UMS Integration | 2.80 | 3.17 | 13% | 2,487 | BUY | 42.3 | 25.2 | 42.0 | 1.8 | cash | 5.6 |
| AEM Holdings | 10.40 | 11.80 | 13% | 3,309 | BUY | 251.6 | 46.9 | 54.2 | 0.4 | cash | 6.0 |
| Frencken | 3.29 | 3.76 | 14% | 1,408 | BUY | 5.0 | 11.2 | 34.2 | 0.9 | cash | 2.8 |
| Venture Corp | 18.00 | 21.80 | 21% | 5,175 | BUY | 8.5 | 6.5 | 21.1 | 4.4 | cash | 1.9 |

Source: DBS, Bloomberg. Based on 29 May closing prices

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

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

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*Share price appreciation + dividends

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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 Mar 2026.

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