

Accumulate ahead of an anticipated July rebound

- AUM fell slightly (-1.4% since last review) as broader market stocks consolidated
- Recent additions - iFast, YZJ Maritime, SATS, Singtel, CityDev
- Recent reductions – Suntec REIT, Nanofilm, NTT DC REIT, UMS

Singapore Equity Picks' TWRR since inception dipped to 383% (prev. 390%), as broad market stocks consolidated ahead of the June market lull, amid the ongoing US-Iran stalemate and a pullback in technology stocks. We [accumulate](#) into this market pullback, in anticipation of a July rebound.

We added **YZJ Maritime** and **Singtel** on pullbacks, given their sound narratives/catalysts ahead. We also added our aviation top pick **SATS** for its resilient fundamentals, as affirmed by its 4QFY26 results. We raised our exposures to 1) **iFAST**, as a potential beneficiary of China's crackdown on offshore brokers, and 2) **CityDev** ahead of its value-unlock announcement in this coming quarter.

We locked in profit on stocks where risk-reward had become less favourable: 1) **UMS Integration** was trimmed on two occasions, as it neared our TP 2) **NTT DC REIT** was reduced after a strong rebound from our earlier tactical inclusion, 3) **Suntec REIT** was removed as the stock turned rangebound after strong outperformance. **Nanofilm** was removed after its stop-loss was triggered.

We continue adopt a pro-active strategy that to seek out opportunities amid the June lull, while staying nimble to guard the product's strong performance.

Analysts:

Kee Yan YEO, CMT keeyan@dbs.com
Fang Boon FOO fangboonfoo@dbs.com

DBS Equity Picks at a Glance

Key Facts

Inception Date	22 JUL 2016	TWRR (%)	383.4
Start Value (\$\$)	121,000	TWRR Ann (%)	17.3
Current Value (\$)	584,891	Total Dividends Received (\$)	62,752

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	10.590	636	80.0%	0.550
Keppel	15-Jul-25	1,000	7.820	10.590	331	40.0%	0.360
^Keppel REIT	8-May-26	400	0.000	0.860	34	-	0.000
UMS Integration	10-Apr-25	8,000	1.096	2.510	427	132%	0.035
UMS Integration	20-Mar-26	5,000	1.560	2.510	83	62.2%	0.020
Netlink NBN	7-Apr-25	23,000	0.895	0.990	430	19.7%	0.081
SATS	23-Jul-25	4,800	3.350	3.940	323	19.3%	0.055
SATS	5-Mar-26	1,200	3.630	3.940	98	8.5%	0.000
SATS	10-Mar-26	2,000	3.510	3.940	93	12.3%	0.000
SATS	4-May-26	2,000	3.300	3.940	38	19.4%	0.000
SATS	26-May-26	2,800	3.370	3.940	16	16.9%	0.000
STI ETF	29-Sep-25	1,500	4.335	5.065	255	17.8%	0.085
STI ETF	5-Mar-26	2,000	4.809	5.065	98	4.4%	0.000
STI ETF	10-Mar-26	2,000	4.750	5.065	93	5.7%	0.000
IFAST	30-Sep-25	2,800	8.740	8.710	254	0.5%	0.073
IFAST	4-Mar-26	1,000	9.000	8.710	99	-2.7%	0.050
IFAST	25-May-26	700	8.770	8.710	17	-0.1%	0.025
NTT DC REIT	6-Nov-25	14,000	1.020	0.960	217	-0.4%	0.056
NTT DC REIT	1-Apr-26	6,000	0.915	0.960	71	11.0%	0.056
CityDev	5-Mar-26	3,600	9.160	8.230	98	-7.4%	0.250
CityDev	10-Mar-26	700	8.860	8.230	93	-4.3%	0.250
CityDev	17-Apr-26	1,000	8.390	8.230	55	1.1%	0.250
CityDev	21-May-26	700	8.070	8.230	21	2.0%	0.000
YZJ Maritime	8-Apr-26	70,000	0.540	0.610	64	13.9%	0.005
YZJ Maritime	29-May-26	10,000	0.600	0.610	13	1.7%	0.000
Kimly	7-May-26	70,000	0.395	0.400	35	1.3%	0.000
Singtel	3-Jun-26	8,800	4.340	4.250	7	-2.1%	0.000

*Unrealized gain/loss. ^Dividend in specie from Keppel Corp

Source: DBS, Bloomberg. Based on 11 June closing prices

Changes over the past month

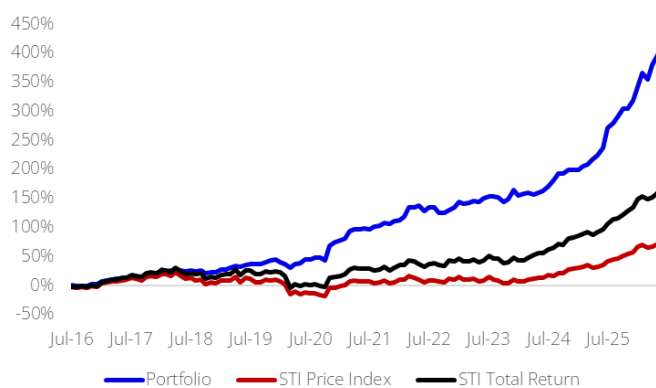
Stock	Date	# of shares	Price (\$)	Return CD (%)
Addition				
CityDev	21-May	700	8.07	1.7
iFAST	25-May	700	8.77	-0.1
SATS	26-May	2,800	3.37	14.5
YZJ Maritime	29-May	10,000	0.60	-0.8
Singtel	3-June	8,800	4.34	-3.0
Removal				
Suntec REIT	15-May	19,000	1.45	10.5
UMS Integration	18-May	6,000	2.84	162.4
NTT DC REIT	20-May	6,000	0.98	1.5
UMS Integration	5-June	2,000	2.61	141.4
Nanofilm	5-June	23,000	1.23	-8.9

Source: DBS, Bloomberg. Based on 10 June closing prices

DBS Equity Picks Performance

Since Inception

(%)	TWRR	TWRR (ANN)
DBS Equity Picks	383.38	17.27
STI Total Return	156.26	9.98
STI Price Return	68.36	5.41



Source: DBS, Bloomberg. Based on 10 June 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

Sector: Real Estates

We are watching for an update to the group's "strategic review", expected by June as a near-term catalyst for the stock. This could open the room for valuation catch-up with the stock currently trading at a steeper c.55% discount to RNAV versus peer UOL's c.40% discount (as of yesterday's close). City Development shares go XD of SGD25cts (3% of stock price) at the end of the month, which also lends support at the SGD8.20-8.30 level. With the increase, there are now 5,300 shares in equity picks at an amalgamated price of c.SGD8.97.

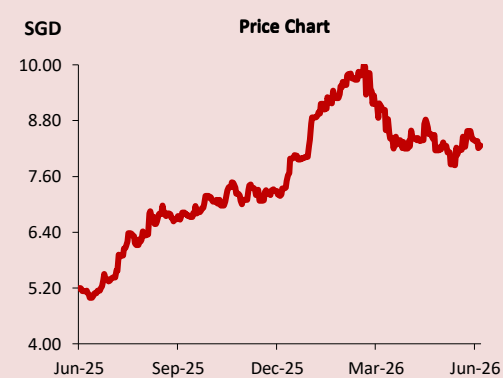
Price: SGD8.23


Entry date:	05-Mar-26	Entry price	SGD9.160
Days passed	98	Dividend received	SGD0.250
% gain/(loss)	-7.4%	% chg relative to STI:	-10.5%

Entry date:	10-Mar-26	Entry price	SGD8.860
Days passed	93	Dividend received	SGD0.250
% gain/(loss)	-4.3%	% chg relative to STI:	-8.6%

Entry date:	17-Apr-26	Entry price	SGD8.390
Days passed	55	Dividend received	SGD0.250
% gain/(loss)	1.1%	% chg relative to STI:	2.0%

Entry date:	21-May-26	Entry price	SGD8.070
Days passed	21	Dividend received	SGD0.000
% gain/(loss)	2.0%	% chg relative to STI:	3.6%



Company Update 

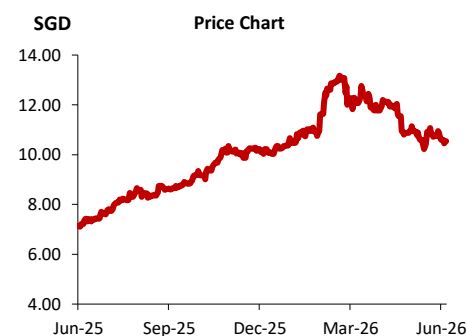
Keppel Ltd

Sector: Industrials

Price: SGD10.59

Entry date:	13-Sep-24	Entry price	SGD6.190
Days passed	636	Dividend received	SGD0.550
% gain/(loss)	80.0%	% chg relative to STI:	40.5%

Entry date:	15-Jul-25	Entry price	SGD7.820
Days passed	331	Dividend received	SGD0.360
% gain/(loss)	40.0%	% chg relative to STI:	19.3%



SATS Ltd

Sector: Industrials

We capitalise on the stock's -15.8% correction since the onset of the US-Iran war to accumulate. Stock is trading at c.16.2x forward P/E, or -2 SD of its pre-pandemic trading range, which offers a compelling risk-reward after the sharp de-rating. Structural cargo growth, market share gains and resilient aviation volumes underpin the stock's medium-term growth outlook. Technically, we see 2 potential inflexion points (1) c.SGD3.30 or (2) c.3.20. Further downside from here looks limited at c.3% at worst. There are now 10,000 SATS shares at an amalgamated price of SGD3.39.



Price: SGD3.940

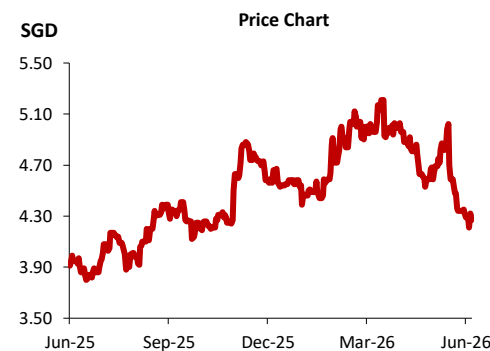
Entry date:	23-Jul-25	Entry price	SGD3.350
Days passed	323	Dividend received	SGD0.055
% gain/(loss)	19.3%	% chg relative to STI:	1.4%
Entry date:	05-Mar-26	Entry price	SGD3.630
Days passed	98	Dividend received	SGD0.000
% gain/(loss)	8.5%	% chg relative to STI:	5.5%
Entry date:	10-Mar-26	Entry price	SGD3.510
Days passed	93	Dividend received	SGD0.000
% gain/(loss)	12.3%	% chg relative to STI:	8.0%
Entry date:	04-May-26	Entry price	SGD3.300
Days passed	38	Dividend received	SGD0.000
% gain/(loss)	19.4%	% chg relative to STI:	18.4%
Entry date:	26-May-26	Entry price	SGD3.370
Days passed	16	Dividend received	SGD0.000
% gain/(loss)	16.9%	% chg relative to STI:	19.1%

[Company Update](#)

Singtel

Sector: Communication Services

Our analyst says tariff hikes in India is a key catalyst for SingTel, with Jio potentially filing its Draft Red Herring Prospectus (DRHP) in the near-term. The Holding Company discount has expanded to 17% (vs ~7% in March 2026). SingTel shares' past seasonal trend points to base building in June, followed by a July rise heading its FY XD period. For 2026, the stock goes XD (SGD10.3cts) on 31 July. The stock has retraced 38.2% on its Nov24 to Mar26 rally. It touched a low of SGD4.27 yesterday, coinciding with a 100% Fibonacci projection objective. We see SingTel's 18% correction from its SGD5.27 March high as an opportunity to add. Our fundamental TP for the stock is SGD5.46, consensus is at SGD5.40.



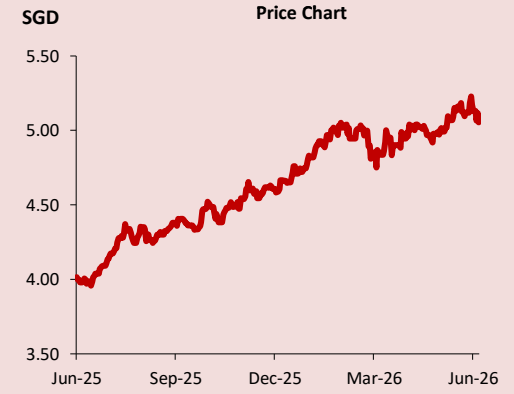
Price: SGD4.250

Entry date:	03-Jun-26	Entry price	SGD4.340
Days passed	8	Dividend received	SGD0.000
% gain/(loss)	-2.1%	% chg relative to STI:	0.6%

[Company Update](#)

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: SGD5.020

Entry date:	29-Sep-25	Entry price	SGD4.335
Days passed	255	Dividend received	SGD0.085
% gain/(loss)	17.8%	% chg relative to STI:	1.5%

Entry date:	05-Mar-26	Entry price	SGD4.809
Days passed	98	Dividend received	SGD0.000
% gain/(loss)	4.4%	% chg relative to STI:	1.3%

Entry date:	10-Mar-26	Entry price	SGD4.750
Days passed	93	Dividend received	SGD0.000
% gain/(loss)	5.7%	% chg relative to STI:	1.4%

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.

Kimly Ltd

Sector:
Consumer Discretionary

With Kimly's initiation today (fundamental TP SGD0.52), we are deploying a small portion of our available cash in equity picks into Kimly at a modest exposure of about 5%. This complements our other stable defensive holding, Netlink, in our portfolio. While Kimly has a relatively smaller market capitalization compared to peers DFI and Sheng Siong, it offers a higher forward dividend yield of 5.3% versus the latter two's 3.6% and 2.4% respectively. Kimly's net cash of SGD63mn makes up c.13% of its market cap. We see Kimly delivering a gradual absolute price appreciation, in addition to an attractive and stable yield. Technical support sits at the current price of SGD0.395.

Price: SGD0.400

Entry date:	07-May-26	Entry price	SGD0.395
Days passed	35	Dividend received	SGD0.000
% gain/(loss)	1.3%	% chg relative to STI:	0.6%

[Company Update](#) 

Price Chart




Netlink NBN

Sector:
Communication Services

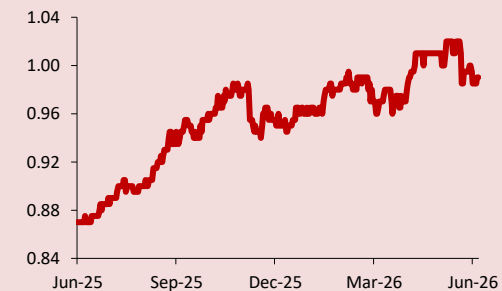
Netlink is likely to outperform in the current uncertain climate with its resilient and high distribution visibility. Stock trades at yield of 5.9% for FY25F and 6.2% for FY26F.

Price: SGD0.990

Entry date:	07-Apr-25	Entry price	SGD0.895
Days passed	430	Dividend received	SGD0.081
% gain/(loss)	19.7%	% chg relative to STI:	-10.0%

[Company Update](#) 

Price Chart



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.

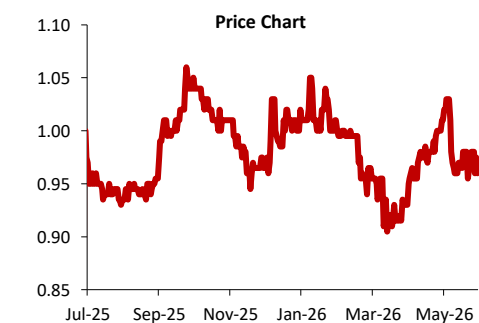
Price: USD0.960

Entry date:	06-Nov-25	Entry price	USD1.020
Days passed	217	Dividend received	USD0.056
% gain/(loss)	-0.4%	% chg relative to STI:	-12.7%

Entry date:	01-Apr-26	Entry price	USD0.915
Days passed	71	Dividend received	USD0.056
% gain/(loss)	11.0%	% chg relative to STI:	9.5%

[Company Update](#) 

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: SGD8.710

Entry date:	30-Sep-25	Entry price	SGD8.740
Days passed	254	Dividend received	SGD0.073
% gain/(loss)	0.5%	% chg relative to STI:	-15.7%

Entry date:	04-Mar-26	Entry price	SGD9.000
Days passed	99	Dividend received	SGD0.050
% gain/(loss)	-2.7%	% chg relative to STI:	-3.6%

Entry date:	25-May-26	Entry price	SGD8.770
Days passed	17	Dividend received	SGD0.025
% gain/(loss)	-0.4%	% chg relative to STI:	1.7%

[Company Update](#) 




UMS Integration Ltd
Sector: Information Technology

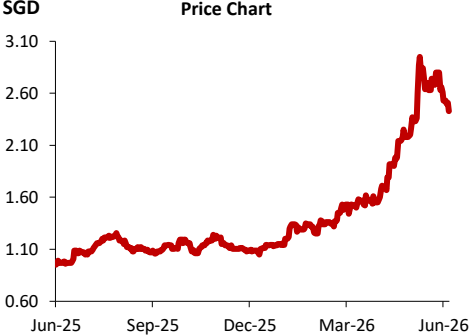
We raise exposure considering the 17% correction MTD and the 90-day tariff truce. The stock has outperformed the broader market during the volatility over the past two days – it was unchanged on a 2-day basis. UMS is our preferred technology pick in this current uncertain trade environment with its local-for-local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

Price: SGD2.510

Entry date:	10-Apr-25	Entry price	SGD1.096
Days passed	427	Dividend received	SGD0.035
% gain/(loss)	132.2%	% chg relative to STI:	86.0%

Entry date:	20-Mar-26	Entry price	SGD1.560
Days passed	83	Dividend received	SGD0.020
% gain/(loss)	62.2%	% chg relative to STI:	62.3%

[Company Update](#) 




Yangzijiang Maritime Development
Sector: Industrials

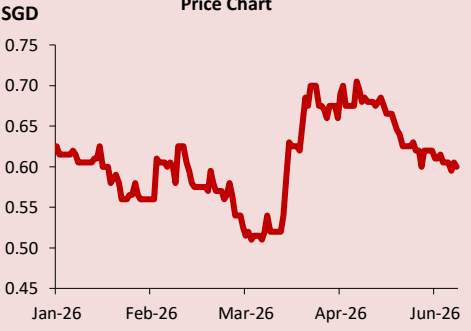
We add the stock following our analyst's initiation this morning. YZJM is expected to deliver at least 15–20% earnings CAGR over the next few years, driven by the capital deployment cycle, shipbuilding upcycle, and fleet renewal. The stock trades at ~0.9x FY26F P/B and 11x FY26F PE, which is undemanding relative to its growth outlook. There is scope for multiple re-rating as capital deployment accelerates and ROE (excl exceptionals) expands from ~6% towards 8–10%. Stock offers around 4% forward yield.

Price: SGD0.610

Entry date:	08-Apr-26	Entry price	SGD0.540
Days passed	64	Dividend received	SGD0.005
% gain/(loss)	13.9%	% chg relative to STI:	13.8%

Entry date:	29-May-26	Entry price	SGD0.540
Days passed	13	Dividend received	SGD0.000
% gain/(loss)	1.7%	% chg relative to STI:	2.2%

[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: 12 Jun 2025 06:46:22 (SGT)

Dissemination Date: 12 Jun 2026 06:58:27 (SGT)

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

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DBS Regional Research Offices

HONG KONG**DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE**DBS Bank Ltd**

Contact: Derek Tan
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA**PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND**DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@dbs.com
Company Regn. No 0105539127012
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