Singapore Market Focus

Singapore Market Strategy

Refer to important disclosures at the end of this report

DBS Group Research . Equity

5 Aug 2026

Opportunity to rotate, not retreat

- Market concentration and banks' fading XD support create an opportunity for rebalancing and rotation
- Rotate into large caps with earnings momentum, stable rate beneficiaries, and value unlocking catalysts
- Position in 5 SMC themes ahead of the next SGD2.55bn of EQDP deployment

Tactical rotation away from banks. The stock market rally has become increasingly concentrated, with banks and SGX contributing 95% of the STI's gains YTD and more than 100% of gains since the US-Iran conflict. This masks weakness across the broader market. With bank headline valuations stretched and dividend support fading post ex-dates, we see rotation into alternative themes with stronger 2H26 catalysts, including value-unlocking opportunities, EQDP beneficiaries and selective mid-cap growth stocks.

Market broadens beyond the market leaders. We expect broader participation beyond banks amid a more stable interest rate outlook. We favour STI component stocks with strong earnings momentum underpinned by robust multi-year orderbooks (YZJ Shipbuilding, ST Eng) and resilient earnings with capital return upside (SATS). S-REITs, with CLAR as our preferred pick, should benefit from a stable interest rate outlook. This is also an opportune time to revisit stocks with intact value unlocking stories, where forthcoming announcements could trigger a re-rating or share price rebound following the recent weakness. Our picks include UOL, CityDev and Singtel.

EQDP and SMCs still in play. One year into the EQDP, SGD3.95bn has been allocated, with a further SGD2.55bn pending following the Budget 2026 SGD1.5bn top-up. The expectation for a broadening rally, further EQDP deployment, better entry points post YTD correction, and lingering tech volatility should renew interest in SMCs, especially constituents of the FTSE ST All Share Index, against which many EQDP funds are benchmarked. We remain constructive on these five themes 1) value unlocking (China Aviation Oil), 2) AI/tech (UMS, AEM), 3) high-growth REITs (KREIT, CAREIT), 4) beneficiaries of higher trading turnover and wealth growth (UOBKH), 5) stronger 2H26 and 2027 outlooks (First Resources, YZJ Maritime).

STI Index: 5,581.37

Analyst

Kee Yan YEO, CMT keeyan@dbs.com

Fang Boon FOO fangboonfoo@dbs.com

STOCKS

	Price LCY	Mkt Cap USD mn	12-mth Target LCY	Performance (%) 3 mth	12 mth	Rating
Yangzijiang Shipbuilding	3.96	12,152	4.55	-8.3	54.1	BUY
Singapore Technologies Engineering	10.26	24,954	12.40	-4.9	15.5	BUY
City Developments	7.85	5,468	12.00	-4.0	26.6	BUY
UOL Group	9.94	6,566	13.00	-4.6	42.0	BUY
SingTel	4.35	55,369	5.46	-7.1	8.7	BUY
China Aviation Oil	1.71	1,147	2.50	-19.7	54.1	BUY
UMS Integration	2.47	1,711	3.17	12.3	96.7	BUY
UOB-Kay Hian	4.16	3,192	4.80	0.2	68.4	BUY
Yangzijiang Maritime	0.61	1,646	0.88	-12.9	-	BUY

Source: DBS, Bloomberg.
Closing price as of 5 Aug 2026

DBS Insights Direct **Watchlist the stock on Insights Direct to receive prompt updates**

sa: JS, PY, CS

August market outlook

Tactical rotation away from banks

Financials have been the key driving force behind the Singapore stock market's strong performance so far this year. The 3 banks and SGX contributed 95.2% of STI's +1025pt rally YTD while the net contribution from the remaining 26 component stocks was just +50 index pts. The concentration has become even more pronounced since the US-Iran war began on 28 February. Excluding the 3 banks and SGX, the net contribution from the remaining 26 stocks was a negative 184 index pts!

The lopsided STI component stocks performance YTD is in stark contrast with a more balanced stock market rally last year, when the 4 financial stocks contributed 62.3% of STI's 850pt gain while the remaining 26 component stocks contributed 37.7%.

Financial sector's contribution to STI performance

	2026 YTD*		Since 28 Feb26 (US-Iran war start)		2025	
	STI pts	% STI move	STI pts	% STI move	STI pts	% STI move
DBS	438.4	42.8	421.8	62.2	335.3	39.4
OCBC	347	33.9	288.3	42.5	140.6	16.5
UOB	125.2	12.2	99.7	14.7	41.9	4.9
SGX	64.6	6.3	52.9	7.8	13.1	1.54
STI	1024.8		678.5		850.5	
Banks + SGX	975.2	95.2	862.7	127.2	530.9	62.34
Remaining 26 stocks	49.6	4.8	-184.2	-27.2	319.6	37.66

**As at 30 July 2026*
Source: DBS Research

Singapore banks have been powered by optimism over the upcoming 2Q results, a more hawkish interest rate environment and their safe-haven status in the current uncertain global macro environment. But with the 3 banks' P/B valuation having gone ballistic, well above +2SD, and their dividend yields compressing (FY26F/27F dividend yield for OCBC <3.5%, UOB <4.2%), we see a potentially rocky month ahead for bank stocks. The dividend yield angle for OCBC and UOB will also temporarily take a back seat post ex-dividend dates in August post their 2Q/1H26 results, as the next dividend payouts will not be due until 8 months later in April 2027.

STI is currently trading above 17X (+2.5SD) 12-mth fwd PE. We maintain our view that the index will see a choppy 3Q, with August typically a seasonally weak month. Following their stellar run, we expect banks to enter a correction/consolidation phase.

More importantly, we see an opportunity for investor interest to rotate away from banks into other themes such as value unlocking, EQDP-SMCs with 2H26 catalysts, which have underperformed YTD.

After all, the MAS support measures introduced over the past one year are intended to revive the broader Singapore equity market, not just the financial stocks.

Straits Times Index (Daily)

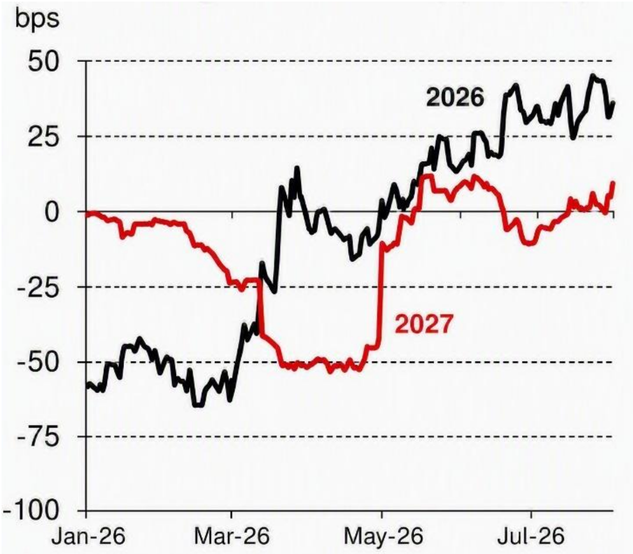
Source: DBS

Events

(1) Data dependency in focus after July's FOMC hold

The FOMC kept the Fed Funds rate unchanged at 3.75% in July, a widely expected outcome, though the 9-3 vote marked the highest number of dissents in a decade. New Fed chair Kevin Warsh offered no clear forward signalling, with the statement acknowledging solid economic activity and strong capital investment while stopping short on its next move. Nevertheless, the Fed reiterated its commitment to the 2% inflation target, even as inflation in most readings remains above this level.

Markets' pricing for Fed hikes (+) / cuts (-)



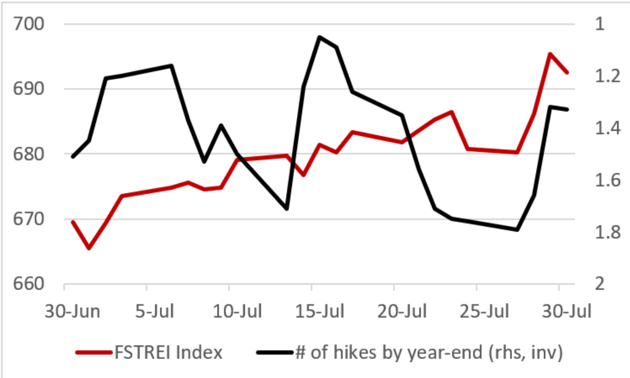
Source: DBS, Bloomberg

From here, data dependency is in focus. Two CPI readouts before the September meeting should give a better indication of the policy path. Another couple of readouts pointing to disinflation, as seen in June, should pare back hawkish rate hike expectations. Fed fund futures are now pricing in lower odds of a September hike, at 66%, from close to a sure hike before the July meeting. DBS economists see upside tilt/bias to their no-hike view for this year. A more stable interest rate outlook would underpin sentiment towards the rate-sensitive sectors, including REITs and property stocks.

(2) SG results – Banks' results/outlook to validate re-rating

The week of 3rd August will be key for the STI Index, with all 3 index heavyweight banks due to report. We continue to prefer OCBC ahead of its results, supported by strong loan growth, potential upside to FY26 loan growth guidance and continued execution of its whole-of-wealth strategy, while remaining watchful on UOB's credit quality and operating expense outlook.

REITs firm in July despite volatile rate expectations



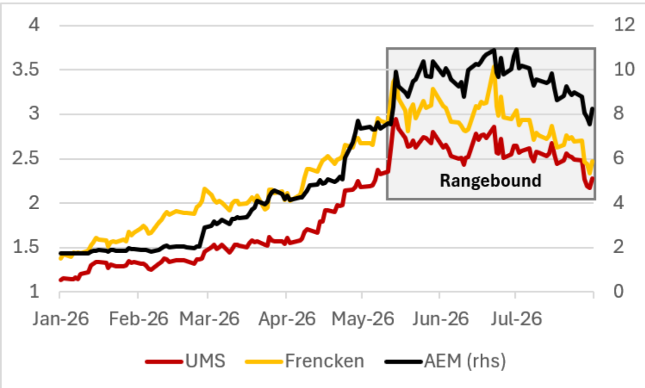
Source: DBS, Bloomberg. Based on Fed fund futures

The REIT results season has been encouraging – resilient DPU on strong operations and interest cost savings – providing a positive offset to market's rising rate hike worries. Suntec REIT and Keppel REIT posted double digit rental reversions and lower financing costs in 1H26.

(3) NVIDIA results – Catalyst to break the rangebound?

Nvidia's results (27-Aug, SGT) stand out as August's key watch point for the AI theme. As the bellwether for the AI trade, its results and guidance will be closely scrutinised for signs of the theme's sustainability, after a volatile month of July that saw confluence of profit-taking, re-emergence of concerns over AI monetisation, and rising competition from China (e.g., Moonshot Kimi K3, EUV/DUV capabilities). It bears watching whether this print proves sufficient to break the broad rangebound trade in Singapore tech names (e.g., AEM, UMS, Frencken), which have retreated 20-30% from their June peaks and await a fresh catalyst for direction.

SG tech stocks – Daily stock prices

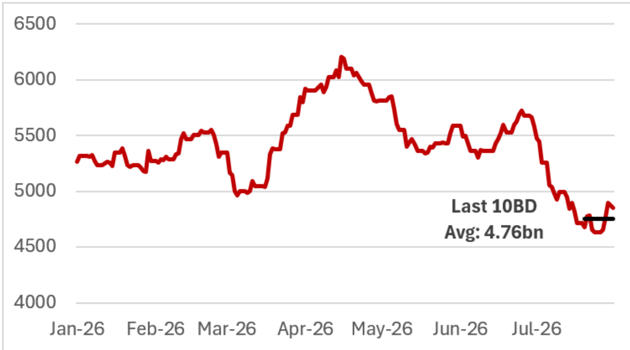


Source: DBS, Bloomberg

(4) MSCI August review – SCI faces potential removal risk

We see even odds for Sembcorp Industries to be removed from the MSCI Singapore in the upcoming August review (announcement on 13 August). Our calculations show that SCI's float-adjusted market cap over the last 10 business days in July – based on MSCI price and cap cutoff – averaged SGD4.76bn, with the lowest at SGD4.63bn, which cuts quite closely to past global cutoff. Recall Genting Singapore was removed from MSCI Singapore in Nov-25, with a prevailing float-adjusted market cap of around SGD4.4bn then.

SCI's float-adjusted market cap (SGD'mn)

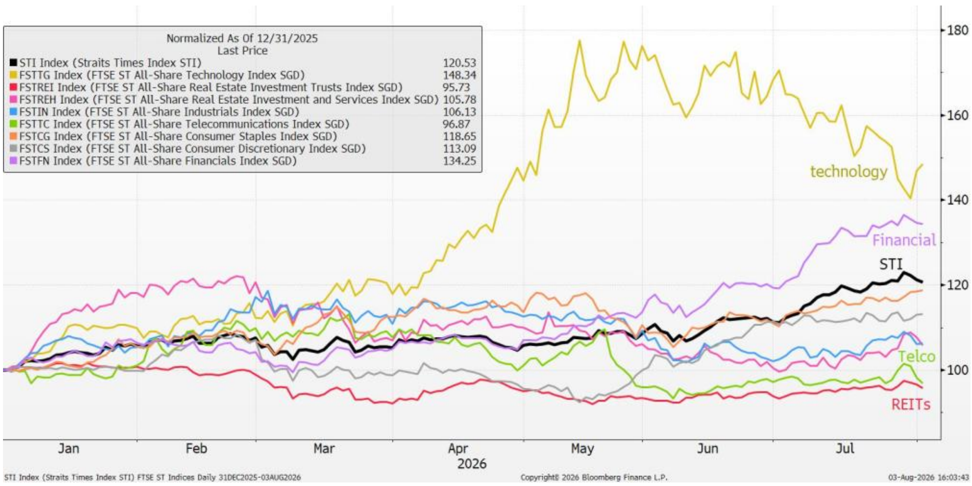


Source: DBS, Bloomberg, FTSE

Broadening into stocks with better 2H prospects

We expect market leadership to broaden beyond banks amid lower oil prices and a more predictable interest rate backdrop. Tech sector is likely to remain volatile as investors are becoming increasingly watchful of tech stocks amid greater scrutiny of AI monetisation. With 1H26 market leaders having already delivered significant outperformance, we see 1) earnings re-emerging as the primary driver of stock performance as investors rotate towards sectors with stronger 2H26 earnings momentum and positive guidance; 2) valuation catch-up opportunities emerging in lagging sectors, particularly those previously weighed down by higher-for-longer rate expectations.

FTSE ST indices relative performance (100 @ 31 Dec 2025)



Source: DBS, Bloomberg

Against this backdrop, we see broader participation within the STI component stocks. With greater upside among companies with 2H earnings momentum and structural growth drivers. S-REITs should remain well positioned for a valuation recovery should markets pare back expectations of further rate hikes, supporting multiple expansion and renewed investor interest.

Yangzijiang Shipbuilding – Positioned to deliver strong 1H26 results from record orderbook, trading at an attractive <8x FY26F P/E and 2.0x P/B

SATS –Resilient air cargo demand, continued Gateway margin expansion and improving Food margins as startup costs ease, with capital returns providing an additional re-rating catalyst
ST Engineering - Accelerating international defence order wins and sustained Commercial Aerospace earnings supported by engine MRO capacity constraints

S-REITs – Prefer industrial REITs (CLAR) with robust DPU growth on positive rental reversion and acquisition/AEIs, and attractive yields over its large-cap peers

Value unlocking plays – We see an opportune time to revisit the value unlocking theme. With narratives and strategic initiatives still intact, we see scope for our selected names to recover from its recent share price derating as the current narrow rally broadens beyond banks through the remainder of 2026. Further execution of their value unlocking initiatives will catalyse a rebound in prices in the coming months. Alpha picks include UOL, CityDev, Jardine Matheson, Singtel. Refer to [Report (From Promise to Pay-off)] for more details.

Preferred picks for next phase of market broadening

Company	Price 3 Aug 2026	12-mth Target price	12-mth Target return	Mkt cap (SGDmn)	Rcmd	EPS growth 26 (%)	EPS growth 27 (%)	PE ratio 26 (x)	Div yield 26 (%)	Net debt/equity 26	P/BV 26 (x)
Earnings momentum											
YZJ Ship	3.99	4.55	14%	15,428	BUY	8.2	11.7	9.2	5.5	cash	2.3
SATS	4.81	4.40	-9%	7,031	BUY	6.4	19.9	18.8	2.1	0.9	2.2
ST Eng	10.16	12.40	22%	31,443	BUY	23.5	17.6	30.2	2.0	1.1	10.9
SREITs											
CLAR	2.55	3.20	25%	12,838	BUY	0.3	2.0	-	5.9	0.4	1.1
Value unlocking											
UOL	9.85	13.00	32%	8,388	BUY	-2.8	-1.1	18.9	1.8	0.2	0.7
CityDev	7.84	12.00	53%	7,013	BUY	-57.8	13.3	24.8	2.3	1.1	0.7
Jardine Mat	65.18	90.00	38%	25,067	BUY	-0.4	9.1	11.5	3.8	0.0	0.6
Singtel	4.40	5.46	24%	72,481	BUY	12.0	13.4	20.7	4.5	0.2	2.5

Source: DBS, Bloomberg. Based on 3 August closing prices

EQDP and SMCs remain in play

We take stock of the EQDP initiative as it marks its first anniversary. The first batch of managers (JPMAM, Fullerton, Avanda) were awarded SGD1.1bn in July last year. Since then, a further SGD2.85bn has been allocated to a second batch of 6 managers in November. Even before the monies were fully deployed, the authorities topped up the programme by another SGD1.5bn (or 30%) in Budget 2026, bringing the remainder to SGD2.55bn (or around 40% of total) that has yet to be announced.

Market interest was strong through 2025 and into the start of this year, before being disrupted by the outbreak of the US-Iran conflict in end-Feb. The ensuing spike/elevated oil prices, which fueled the "higher for longer" narrative, triggered a recent rotation into index heavyweight banks and an increasingly narrow market rally – likely drawing investor interest and fund flows from other parts of the market.

FSTAS Index - % of stocks that outperform the index

Month	STI stocks	Non-STI	m/m gains
Jan-25	27%	51%	1.6%
Feb-25	50%	43%	0.5%
Mar-25	53%	57%	2.1%
Apr-25	63%	63%	-3.4%
May-25	33%	49%	1.4%
Jun-25	60%	72%	2.0%
Jul-25	40%	72%	5.6%
Aug-25	57%	44%	2.3%
Sep-25	67%	63%	0.9%
Oct-25	43%	33%	2.9%
Nov-25	27%	26%	1.9%
Dec-25	33%	44%	2.5%
Jan-26	37%	31%	5.2%
Feb-26	53%	44%	1.7%
Mar-26	37%	30%	-2.3%
Apr-26	43%	82%*	1.4%
May-26	33%	24%	2.2%
Jun-26	23%	19%	2.1%
Jul-26	23%	10%	8.9%

Source: DBS, Bloomberg. Note: Green = higher than average
**Spike up to 82% in Apr-26 as an anomaly/exception, as breadth improved on the ceasefire relief rally*

The broader market (represented by FTSE ST All Share Index, FSTAS Index) had participated when expectations for equity market revival were elevated. Non-STI breadth was healthy throughout much of 2025, with the share of non-STI stocks outperforming the index exceeding 50% in roughly half of the year, peaking at 72% in both June and July as anticipation built ahead of the first EQDP appointments.

The momentum has since taken a pause, with market breadth making successive new lows in 2026 as the index hits all-time highs – July marking the third straight monthly low, at barely 10% (8 of 72) of non-STI stocks outperforming. The market has demonstrated that participation can broaden when the revival narrative returns. Today's narrowness reflects a macro-driven rotation, not a complete collapse of this trade.

We see three key reasons why small-mid caps deserve a re-look for the remainder of 2026.

1. Further EQDP deployments and announcements remain supportive. After all, the EQDP is intended to revive the broader Singapore equity market (including SMCs) and not banks alone. This also aligns with our 2H26 view of a broadening rally beyond banks.

2. YTD correction offers better entry points. Two-thirds (48 out of 72) of non-STI constituents have corrected >10% correction from their YTD peaks. The average non-STI stock is now trading 16% below its high despite fundamentals remaining intact, creating more attractive entry points for managers awaiting deployment.

3. Lingering tech volatility could redirect investor attention into other themes. Tech sector volatility is unlikely to abate soon. This should encourage investors to explore stocks outside the sectors that have captured less investor attention YTD. While we are positive on AI, there are other themes that remain well intact including value unlocking opportunities.

The FSTAS Index, which many EQDP managers have chosen as their performance benchmark, is a good starting point of where flows and interest might land. The table below sets out the SMC exposure beyond the STI stocks, and the stocks under our coverage.

FSTAS Index – SMC exposure beyond the 30 STI stocks

Sector	% weight	# of stocks	Stocks under DBS coverage
STI	89.1	30	-
REIT*	4.3	23	KREIT, CAREIT, LREIT, PREIT, CLAS
Industrials	1.6	15	CD, HPHT, SIE, FRKN, HLA, PAN, VALUE, WHUR
Cons Stap	1.3	7	SSG, FR, FEH, BAL
Healthcare	0.8	5	HPAR, RFMD, UGAI
Tech	0.7	3	AEM, UMSH
Financials	0.7	4	IFAST, YZJM, UOBKH
Telecom	0.6	2	NETLINK, STH
Materials	0.5	4	KIT, NANO
Property	0.2	5	CENT, PROP
Energy	0.1	2	CAO
Cons Disc	0.1	2	AZTECH

*Source: DBS, Bloomberg, FTSE *Non-exhaustive list, but preferred SMC picks by our REITs analysts*

We are keeping a close watch on these 5 themes –

1. Value unlocking – Value unlocking goes beyond major corporate actions but also includes steps to improve total shareholder returns. Stocks with visible scope to do so include China Aviation Oil (return more capital after parent consolidation, with net cash >50% of market cap), and Valuetronics (non-rated, committed to new capital return plan and higher payout ratio).

2. AI/tech – We maintain our positive view towards the AI theme with upcycle intact, even as it comes along with a fair share of near-term volatility. Our preferred picks are UMS Integration (deeper AMAT wallet share and doubling of second-customer orders) and AEM Holdings (new AI, memory and OSAT customers, with Intel upside from inference and agentic AI).

3. REITs – Prefer office (Keppel REIT) with positive rental reversion, strong balance sheet, visible organic growth. We also favour high-growth (c.4-10% average growth) and catchup plays including Centurion Accommodation REIT, ParkwayLife REIT.

4. Equity market revival proxies – Beneficiaries of higher trading turnover and structural wealth growth theme. They are UOBKH (direct SGX turnover play, rising wealth and OTC contributions) and IFAST (riding on robust net inflows, AUA growth, rising ePension and Global Bank contributions).

5. Stronger 2H26 and 2027 outlooks – Driven by strong earnings visibility and potential valuation re-rating catalysts; First Resources (underpinned by higher CPO prices), YZJ Maritime (strong orderbook with re-rating potential driven by newbuild vessel deliveries), SIA Eng (earnings and margin recovery supported by LEAP MRO and expansion).

DBS
Live more, Bank less

5 SMC themes to ride on subsequent EQDP deployment

Company	Price 3 Aug 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)
Value unlocking											
China Aviation	1.74	2.50	44%	1,497	BUY	8.5	3.9	9.7	6.2	cash	1.0
AI/tech											
UMS Integration	2.30	3.17	38%	2,025	BUY	42.3	25.2	34.5	2.2	cash	4.6
AEM Holdings	8.26	11.80	43%	2,633	BUY	251.6	46.9	43.0	0.5	cash	4.7
REITs											
KREIT	0.91	1.10	21%	4,570	BUY	17.0	11.7	25.9	5.4	0.4	0.8
CAREIT	1.13	1.30	15%	1,946	BUY	n.m.	13.1	19.0	6.2	0.4	1.3
PREIT	4.22	4.75	13%	2,754	BUY	14.7	1.5	21.6	4.2	0.4	1.4
Equity market proxies											
UOBKH	4.19	4.80	15%	4,045	BUY	24.5	13.0	6.1	10.6	cash	1.8
IFAST	9.08	12.15	34%	2,768	BUY	27.4	19.3	21.7	1.2	cash	5.6
Stronger 2H26 and 2027 outlooks											
First Resources	3.53	5.00	42%	5,248	BUY	24.7	7.8	9.9	4.4	0.4	2.3
YZJ Maritime	0.60	0.88	48%	2,041	BUY	21.8	10.5	12.2	3.4	cash	0.9
SIA Eng	3.15	3.80	21%	3,469	BUY	11.5	-	18.0	3.8	cash	1.9

Source: DBS, Bloomberg. Based on 3 August closing prices

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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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: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
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