

# Singapore Strategy

## Show me the money

### SG's performance is narrow. Can EQDP broaden it out?

Singapore's YTD outperformance has been narrow - limited to just large cap financials. While SGD5.4bn of the government's Equity Market Development Programme (EQDP) has been allocated, it is yet to meaningfully appear as institutional buying in the market. Recent retail flows seem to have rotated towards large-cap, safe-haven stocks. As a result, small and mid-cap (SMIDs) counters have had sizable valuation retreats. We believe this could now be an entry catalyst for EQDP funds compared to when multiples were richer. Directing liquidity to SMIDs is a critical goal of Singapore's market reforms. Stocks under our coverage with large valuation discounts are: **FEH, CD, STH, RFMD, THBEV, OLG, GENS, and SCI**.

### YTD26 has been a 3-speed market

YTD, the four financials in the STI are up 42%. The rest of the STI26 is flat. The midcap iEDGE Next50 index is 12% higher, widely underperforming financials. While Singapore is amongst the best performing markets regionally and globally (10% outperformance against SPX), the drivers are narrow. For the rally to sustain, we believe performance needs to broaden.

### EQDP (not yet) to the rescue...

The established wisdom is that EQDP has been the primary catalyst for the market re-rating - including the financials. SGD5.4bn of EQDP funds have been earmarked for dispersion since 3Q25. Since then, institutional investors (which include EQDP funds) have been cumulative net sellers on SGX with outflows of SGD4.1bn. On the other hand, retail investors (who do not benefit from EQDP funds) have been net buyers. Indeed, in 3Q26 alone, new retail inflows to financials were SGD1.3bn. With the midcap Next50 index up ~50% since Liberation Day to its peak in May 2026, it is likely retail investors are rotating gains to safe-haven large caps. Now with 14 fund managers appointed, and initial disbursements already reaching 1 year, we expect institutional flow momentum in the market to increase. After all, the deployment of EQDP into the local market, especially towards SMIDs (which are now cheaper), is a cornerstone of Singapore's market reforms.

### Value emerging across sectors

Market rotations have left 68% of the combined STI and Next50 stocks trading at least 15% below their 52-week highs. Notably, REITs, industrials, healthcare, consumer staples have led the declines. We screen for the top-10 stocks that are trading at steep discounts to their 5-year P/E and P/BV ratios. Coverage stocks with steep discounts include: **Food Empire, CD, Starhub, RFMD, Thaibev, Olam, Genting SG, and SCI** (full list in p.5-6). We maintain our 12-month STI bull case target of 6,800. We believe the convergence of Singapore's stability, accelerating large-cap capital returns and expected implementation of value-up initiatives for SMIDs should provide the catalyst for a broader uplift.

### Analyst

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### Our top 10 stock picks for the Singapore market

| Stock         | BBG Code | Rec | Price LCY | TP LCY |
|---------------|----------|-----|-----------|--------|
| Addvalue Tech | ADDV SP  | Buy | 0.14      | 0.34   |
| AEM           | AEM SP   | Buy | 10.17     | 13.50  |
| CICT          | CICT SP  | Buy | 2.25      | 2.70   |
| CSE Global    | CSE SP   | Buy | 1.22      | 2.25   |
| Frencken      | FRKN SP  | Buy | 2.63      | 3.32   |
| OCBC          | OCBC SP  | Buy | 31.55     | 37.23  |
| Olam Group    | OLG SP   | Buy | 0.95      | 1.45   |
| Sea Ltd       | SE US    | Buy | 95.27     | 155.00 |
| SGX           | SGX SP   | Buy | 22.61     | 28.33  |
| Singtel       | ST SP    | Buy | 4.27      | 5.21   |

Share prices as at 01 Oct'26

Source: FactSet, Maybank IBG Research

### Covered stocks with large valuation discounts

| Stock         | BBG Code | Rec  | Price LCY | TP LCY |
|---------------|----------|------|-----------|--------|
| Food Empire   | FEH SP   | Buy  | 1.91      | 3.10   |
| ComfortDelGro | CD SP    | Hold | 1.26      | 1.45   |
| Starhub       | STH SP   | Hold | 1.11      | 1.00   |
| Raffles Med   | RFMD SP  | Buy  | 0.83      | 1.09   |
| Thai Bev      | THBEV SP | Buy  | 0.43      | 0.48   |
| Olam          | OLG SP   | Buy  | 0.97      | 1.45   |
| Genting SG    | GENS SP  | Hold | 0.62      | 0.65   |
| Sembcorp      | SCI SP   | Buy  | 5.79      | 6.40   |

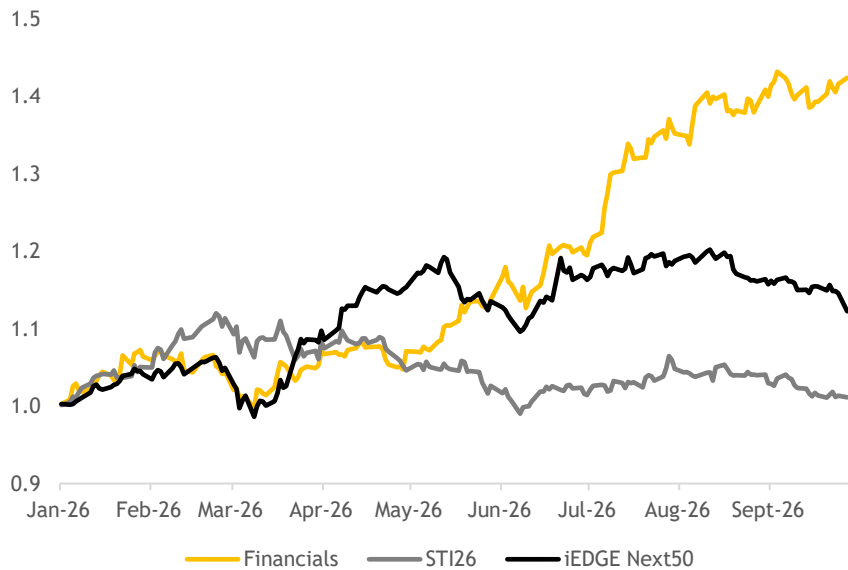
Share prices as at 01 Oct'26

Source: Bloomberg, Maybank IBG Research

## 3-speed market

YTD, the four financials in the STI are up 42%. The rest of the STI 26 constituents are collectively flat. The midcap Next50 index is 12% higher, widely underperforming large-cap financials. While Singapore is amongst the best performing markets regionally and globally (10% outperformance against SPX), the drivers are narrow. For the rally to sustain, we believe performance needs to broaden to a wider segment of the market.

**Fig 1: Market cap weighted performance 2026 YTD**

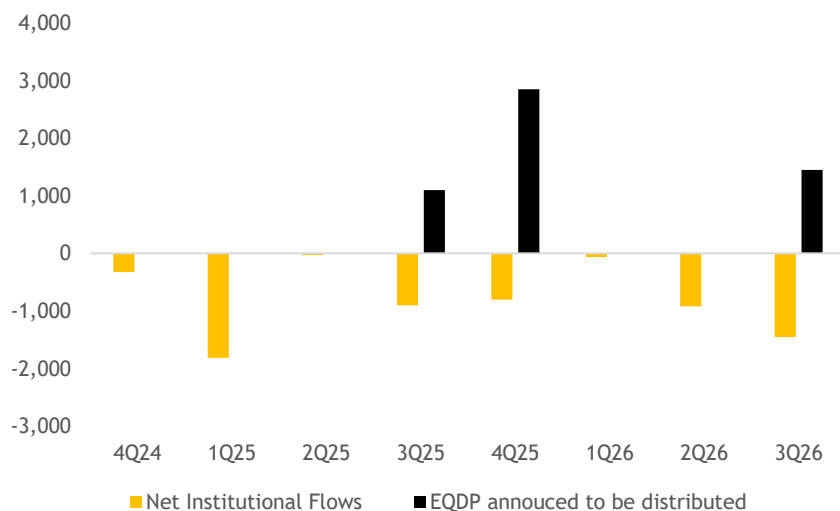


Source: Bloomberg, Maybank IBG Research

## EQDP (not yet) to the rescue...

The established wisdom is that EQDP has been the primary catalyst for the market re-rating - including the financials. SGD5.4bn of EQDP funds have been earmarked for disbursement since 3Q25.

**Fig 2: Net institutional flows on SGX and EQDP disbursement (SGDm)**

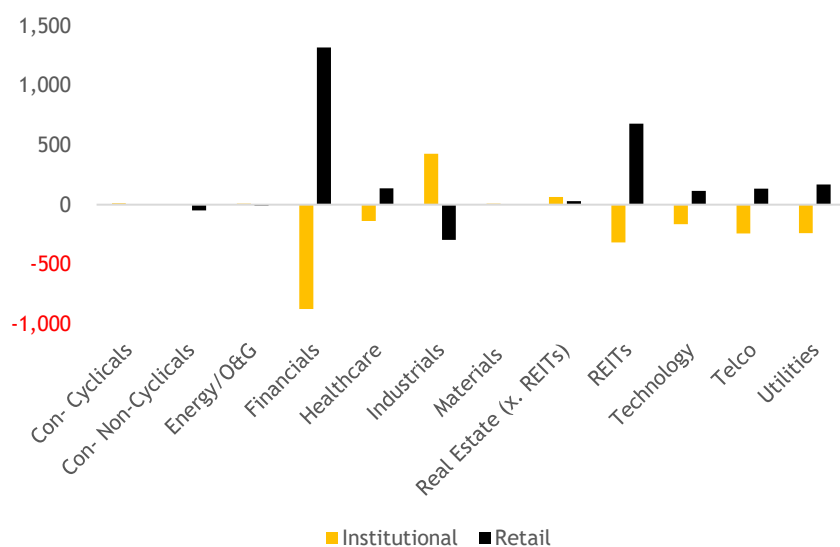


Source: SGX, MAS, Maybank IBG Research

Yet, since then, institutional investors (which include EQDP funds) have been cumulative net sellers on SGX with outflows of SGD4.1bn.

On the other hand, retail investors (who do not benefit from EQDP funds) have been net buyers. Indeed, in 3Q26 alone, new retail inflows to financials were SGD1.3bn.

**Fig 3: SGX net flows by sector for 3Q26\* (SGDm)**

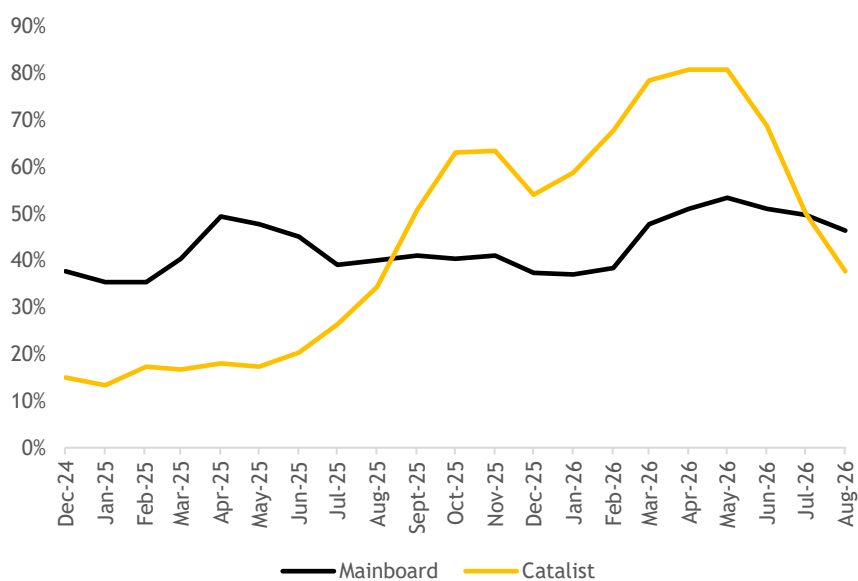


\*till 21 Sep 26

Source: SGX, Maybank IBG Research

With the midcap Next50 index up ~50% since Liberation Day to its peak in May 2026, it is likely retail investors are rotating gains to safe-haven large caps.

**Fig 4: Mainboard and Catalist market velocity (3-month rolling average)**



Source: SGX, Maybank IBG Research

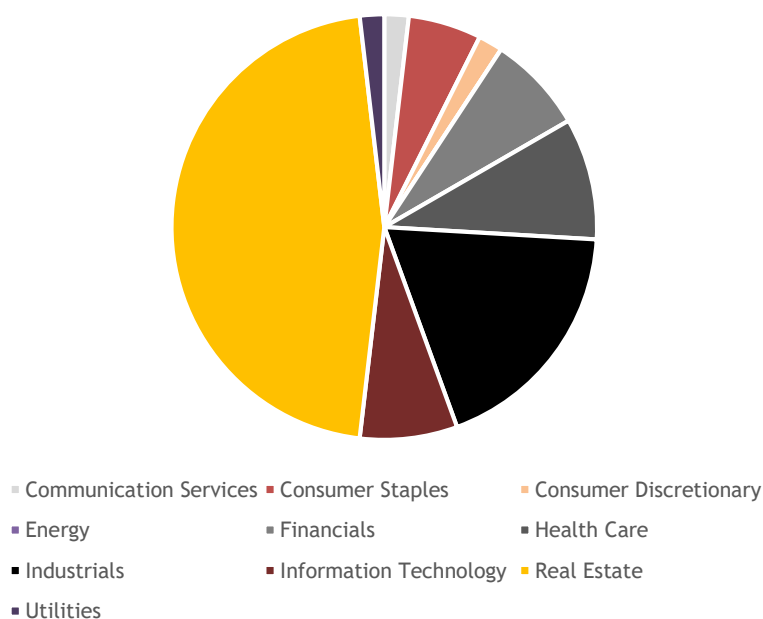
This rotation is clear when viewed through market velocity, which quantifies market turnover as a proportion of market cap. We take the Catalyst-board velocity as a proxy to retail interest in SMIDs, given limited segmental disclosures on the Mainboard velocity. We see a significant plunge from a peak of 81% in May 2026 to 38% in August. This roughly coincides with the rally in Singapore large-cap financials.

Now with 14 fund managers appointed, and initial disbursements reaching 1-year, we expect the momentum of institutional flows to be more active in the market. After all, the deployment of EQDP into the local market, especially towards SMIDs (which are now cheaper), is a cornerstone of the Singapore market reform program.

## Value emerging across sectors

Market rotations have left 68% of the STI and Next50 stocks trading at least 15% below their 52-week highs. Notably, REITs, industrials, healthcare, consumer staples have led the declines.

**Fig 5: Sector distribution of STI and Next50 stocks is at least 15% below their 52-week highs**



Source: Bloomberg, Maybank IBG Research

We screen for the top-10 stocks that are trading at steep discounts to their 5-year P/E and P/BV ratios.

Coverage stocks with steep discounts include: Food Empire, CD, Starhub, RFMD, ThaiBev, Olam, Genting SG, and SCI.

Fig 6: Top 10 stocks with largest P/E discounts vs. 5-year history (STI + Next50)

|           | Price<br>(LCY) | TP<br>(LCY) | Rating | 5-yr<br>Avg<br>PE | Current PE | PE<br>premium/disco<br>unt to 5-yr Avg |
|-----------|----------------|-------------|--------|-------------------|------------|----------------------------------------|
| KREIT SP  | 0.85           | 1.00        | Buy    | 19.4              | 7.5        | -61%                                   |
| AAREIT SP | 1.43           | 1.68        | Buy    | 24.4              | 10.7       | -56%                                   |
| STH SP    | 1.11           | 1.00        | Hold   | 15.1              | 6.8        | -55%                                   |
| CIT SP    | 7.39           | NA          | NR     | 16.4              | 8.2        | -50%                                   |
| CLAR SP   | 2.26           | 3.20        | Buy    | 28.3              | 14.3       | -49%                                   |
| BOCS SP   | 1.8            | NA          | NR     | 6.4               | 3.9        | -39%                                   |
| TOPG SP   | 0.235          | NA          | NR     | 49.8              | 31.7       | -36%                                   |
| LREIT SP  | 0.545          | 0.71        | Buy    | 21.0              | 14.7       | -30%                                   |
| MLT SP    | 1.09           | 1.45        | Buy    | 30.0              | 21.7       | -28%                                   |
| PREIT SP  | 4.01           | 4.88        | Buy    | 21.8              | 15.8       | -27%                                   |

Source: Bloomberg, Maybank IBG Research

Fig 7: Top 10 stocks with largest P/E discounts ex. REITs vs. 5-year history (STI + Next50)

|          | Price<br>(LCY) | TP<br>(LCY) | Rating | 5-yr<br>Avg PE | Current PE | PE<br>premium/disco<br>unt to 5-yr Avg |
|----------|----------------|-------------|--------|----------------|------------|----------------------------------------|
| STH SP   | 1.11           | 1.00        | Hold   | 15.1           | 6.8        | -55%                                   |
| CIT SP   | 7.39           | NA          | NR     | 16.4           | 8.2        | -50%                                   |
| BOCS SP  | 1.8            | NA          | NR     | 6.4            | 3.9        | -39%                                   |
| TOPG SP  | 0.235          | NA          | NR     | 49.8           | 31.7       | -36%                                   |
| FEH SP   | 1.91           | 3.10        | Buy    | 17.4           | 13.9       | -20%                                   |
| IFAST SP | 8.42           | 11.67       | Buy    | 26.7           | 22.2       | -17%                                   |
| RFMD SP  | 0.83           | 1.09        | Buy    | 27.3           | 22.8       | -16%                                   |
| SIE SP   | 3.14           | NA          | NR     | 23.9           | 21.4       | -11%                                   |
| CD SP    | 1.26           | 1.45        | Hold   | 14.3           | 13.2       | -8%                                    |
| THBEV SP | 0.43           | 0.48        | Buy    | 11.9           | 11.4       | -4%                                    |

Source: Bloomberg, Maybank IBG Research

Fig 8: Top 10 stocks with largest P/E premiums vs. 5-year history (STI + Next50)

|           | Price<br>(LCY) | TP<br>(LCY) | Rating | 5-yr<br>Avg<br>PE | Current PE | PE<br>premium/disco<br>unt to 5-yr Avg |
|-----------|----------------|-------------|--------|-------------------|------------|----------------------------------------|
| CENT SP   | 1.40           | 1.78        | Buy    | 7.4               | 18.1       | 143%                                   |
| UMSH SP   | 2.71           | NA          | NR     | 24.7              | 42.5       | 72%                                    |
| FR SP     | 4.39           | 4.21        | Buy    | 7.5               | 12.3       | 65%                                    |
| STE SP    | 10.92          | NA          | NR     | 37.3              | 59.3       | 59%                                    |
| CSE SP    | 1.24           | 2.25        | Buy    | 16.3              | 25.8       | 59%                                    |
| FRKN SP   | 2.62           | 3.32        | Buy    | 18.6              | 28.9       | 55%                                    |
| OCBC SP   | 31.99          | 37.23       | Buy    | 11.9              | 18.5       | 55%                                    |
| SGREIT SP | 0.51           | NA          | NR     | 17.2              | 25.9       | 51%                                    |
| PAN SP    | 1.73           | NA          | NR     | 12.9              | 19.4       | 50%                                    |
| SIA SP    | 6.74           | 7.20        | Hold   | 15.5              | 23.0       | 48%                                    |

Source: Bloomberg, Maybank IBG Research

Fig 9: Top 10 stocks with largest P/BV discounts vs. 5-year history (STI + Next50)

|           | Price<br>(LCY) | TP<br>(LCY) | Rating | 5-yr<br>Avg<br>PB | Current PB | PB<br>premium/disco<br>unt to 5-yr Avg |
|-----------|----------------|-------------|--------|-------------------|------------|----------------------------------------|
| OLG SP    | 0.97           | 1.45        | Buy    | 0.6               | 0.4        | -33%                                   |
| YZJFH SP  | 0.19           | NA          | NR     | 0.5               | 0.4        | -28%                                   |
| STH SP    | 1.11           | 1.00        | Hold   | 5.2               | 3.8        | -25%                                   |
| CDREIT SP | 0.73           | 0.98        | Buy    | 0.6               | 0.5        | -18%                                   |
| CLINT SP  | 0.92           | NA          | NR     | 0.8               | 0.7        | -15%                                   |
| GENS SP   | 0.62           | 0.65        | Hold   | 1.1               | 0.9        | -15%                                   |
| CLAR SP   | 2.26           | 3.20        | Buy    | 1.2               | 1.0        | -15%                                   |
| RFMD SP   | 0.83           | 1.09        | Buy    | 1.7               | 1.5        | -14%                                   |
| FLT SP    | 0.88           | NA          | NR     | 0.9               | 0.8        | -12%                                   |
| EREIT SP  | 2.08           | 3.00        | Buy    | 0.9               | 0.8        | -12%                                   |

Source: Bloomberg, Maybank IBG Research

**Fig 10: Top 10 stocks with largest P/BV discounts ex. REITs vs. 5-yr history (STI + Next50)**

|          | Price (LCY) | TP (LCY) | Rating | 5-yr Avg PB | Current PB | PB premium/discount to 5-yr Avg |
|----------|-------------|----------|--------|-------------|------------|---------------------------------|
| OLG SP   | 0.97        | 1.45     | Buy    | 0.6         | 0.4        | -33%                            |
| YZJFH SP | 0.19        | NA       | NR     | 0.5         | 0.4        | -28%                            |
| STH SP   | 1.11        | 1.00     | Hold   | 5.2         | 3.8        | -25%                            |
| GENS SP  | 0.73        | 0.65     | Hold   | 1.1         | 0.9        | -15%                            |
| RFMD SP  | 0.92        | 1.09     | Buy    | 1.7         | 1.5        | -14%                            |
| CD SP    | 1.26        | 1.45     | Hold   | 1.2         | 1.0        | -11%                            |
| SIE SP   | 3.14        | NA       | NR     | 2.2         | 2.0        | -10%                            |
| HPAR SP  | 13.06       | NA       | NR     | 0.7         | 0.6        | -9%                             |
| CAO SP   | 1.35        | NA       | NR     | 2.7         | 2.5        | -8%                             |
| SCI SP   | 5.79        | 6.40     | Buy    | 2.0         | 1.9        | -4%                             |

Source: Bloomberg, Maybank IBG Research

**Fig 11: Top 10 stocks with largest P/BV premiums vs 5-yr history (STI + Next50)**

|         | Price (LCY) | TP (LCY) | Rating | 5-yr Avg PB | Current PB | PB premium/discount to 5-yr Avg |
|---------|-------------|----------|--------|-------------|------------|---------------------------------|
| AEM SP  | 9.80        | 13.50    | Buy    | 2.1         | 5.8        | 176%                            |
| FR SP   | 4.39        | 4.21     | Buy    | 1.6         | 3.5        | 127%                            |
| UOBK SP | 3.89        | NA       | NR     | 0.8         | 1.7        | 103%                            |
| UMSH SP | 2.71        | 3.43     | Buy    | 2.7         | 5.2        | 92%                             |
| DFI SP  | 3.19        | NA       | NR     | 7.0         | 22.5       | 84%                             |
| PCPG SP | 3.28        | NA       | NR     | 2.3         | 4.0        | 80%                             |
| CSE SP  | 1.24        | 2.25     | Buy    | 2.0         | 3.1        | 58%                             |
| STE SP  | 10.92       | 12.50    | Buy    | 8.5         | 13.4       | 57%                             |
| OCBC SP | 31.99       | 37.23    | Buy    | 1.4         | 2.3        | 56%                             |
| CENT SP | 1.40        | 1.78     | Buy    | 1.6         | 2.3        | 48%                             |

Source: Bloomberg, Maybank IBG Research

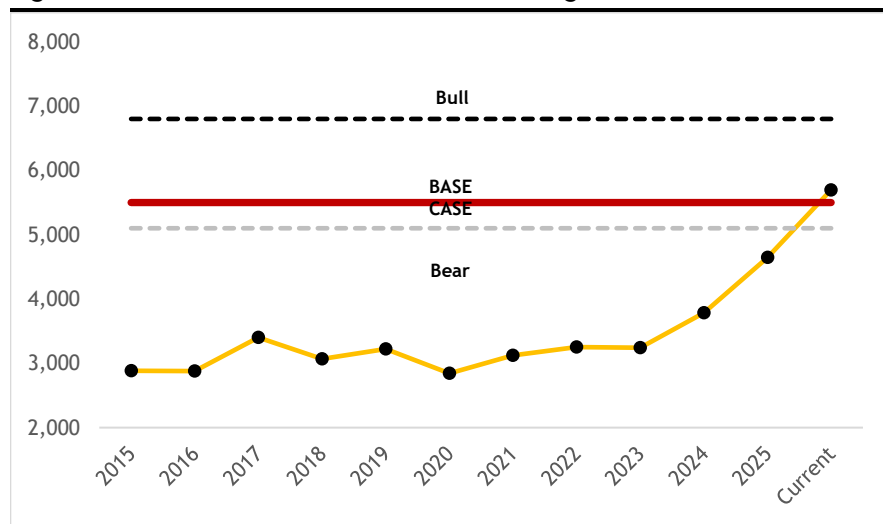
**Fig 12: Coverage stocks with large valuation discounts and MIBG's bull-case**

| Stock   | Investment Case                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CD      | The 7% public transport fare increase effective 26 Dec'26 should provide an SGD26.9m revenue uplift in its rail segment. In Aug'26, a consortium of CD and RATP also secured a 12-year Copenhagen Metro contract worth SGD3.4bn. We estimate an annualised earnings contribution of SGD3m (c.1.6% of our FY28 forecast). Div. yield is compelling at >6%.                                                                                               |
| FEH     | FEH increased its 1H interim dividend from SGD0.03 to SGD0.04/sh, on the back of a bonus issue completed earlier this year. We expect revenue and profitability to remain strong in FY26E, with Russia, Central Asia, and Vietnam continuing to be the key growth drivers.                                                                                                                                                                              |
| GENS    | Market share recovery in 2Q26 to 36% in VIP volume (from 19% in 1Q) and 27% in mass market (from 26%) driven by new management. More constructive use of its SGD0.24/shr net cash pile as at end-2Q26 with potentially more dividends or share buybacks followed by share cancellations                                                                                                                                                                 |
| OLG     | Faster than expected divestment of the remaining Olam Group (OGH) assets at the higher end of our valuation range (SGD1.8bn). This may translate to a total special dividend yield of >40% although it may be paid progressively over the years. Falling cocoa and coffee prices allowing for lower working capital requirements.                                                                                                                       |
| RFMD    | Despite the mature SG market, its China operations are steadily growing as RFMD continues to gain patient volumes there. Management aims for their Shanghai Hospital to turnaround by end-2026 and the overall China businesses to achieve EBITDA breakeven by FY27. RFMD has net cash of SGD262m, allowing the Group to be more aggressive with capital management.                                                                                    |
| SCI     | Relatively inexpensive valuation: 10.2x 12m forward PE versus regional utilities peers at 14.5x. Plus, earnings recovery: FY27 core earnings growth of 21% (full year contribution from Alinta and soon-to-be commissioned 600mw power plant, more contracted capacity for Senoko, sale of excess gas and tactical opportunities from volatile spark spreads). Additionally, potential value unlocking and de-gearing from listing of India operations. |
| STH     | Telco consolidation leading to competitive stabilisation in Singapore. Consumer revenues in Singapore are declining at high single-digit levels due to hyper competition. India was in a similar space in 2017-18 but post Vodafone-Idea consolidation, mobile growth reverted to double digit levels. Telcos being a fixed cost model, revenue improvements should flow straight to PBT.                                                               |
| THAIBEV | Potential IPO of its BeerCo and FnBCo at closer to global and regional peers should lead to deleveraging of ThaiBev - allowing for higher capital returns. Better-than-expected volume and ASP growth for spirits and beers in Thailand and Vietnam. Faster-than-expected recovery in consumer sentiment in Thailand and Vietnam, driven by easing of restrictions of on-premise alcohol consumption and movement restrictions.                         |

Source: Maybank IBG Research

We maintain our 12-month STI bull case target of 6,800. We believe the convergence of Singapore stability, accelerating large-cap capital returns and expected implementation of value-up initiatives for SMIDs should provide the catalyst for a broader uplift.

Fig 13: STI and MIBG's STI 12-month bull/bear target scenarios



Source: Bloomberg, Maybank IBG Research

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