

STI / Catalyst

Weekly

**Straits Times Index**  
Nov 21, 2025  
**4,469.14** ↓  
**-76.93 (-1.69%)**  
Current streak  
**1 day**  
Week high  
**4,543.59**  
Week low  
**4,469.14**  
52-week high  
**4,575.91** (Nov 13, 2025)  
52-week low  
**3,393.69** (Apr 9, 2025)



**FTSE ST Catalyst Index**  
Nov 21, 2025  
**195.16** ↓  
**-3.94 (-1.98%)**  
Current streak  
**1 day**  
Week high  
**198.34**  
Week low  
**194.44**  
52-week high  
**204.11** (Oct 13, 2025)  
52-week low  
**143.13** (Apr 9, 2025)

GAINERS

	CLOSE	UP	%	BY CENTS 52w high/low
XT Vietnam US\$	3794	112.4	2.3	4181/2154
Jardine C&C	3258	79.0	2.5	3347/2310
IS INDIA CLIMATE SSD	1888	32.0	1.7	1967/1660
Haw Par Corp	1521	21.0	1.4	1555/1098
Bumitama Agri	155	18.0	13.1	160/72
Rich Capital	11.2	1100.0	11.1	14/0.1
Disa	0.2	100.0	0.1	0.3/0.1
Southern Arch	0.2	100.0	0.1	0.2/0.1
Baidu SvShortSG26122	3	76.5	1.3	125/1.4
Suntar Eco-City	38.5	51.0	13.0	39.5/8.1

LOSERS

	CLOSE	DOWN	%	BY CENTS 52w high/low
SPDR S&P500 US\$	65671	-1868.0	-2.1	69000/48182
GLD US\$	37230	-1659.0	-3.3	42690/23360
SPDR DJIA US\$	46151	-1633.0	-2.6	47690/36900
GLD S&G\$	48770	-1270.0	-2.5	52056/32390
JMH USD	6215	-707.2	-8.0	7120/3601
UOB MB eCW251230	0.4	-80.0	-1.6	7/0.4
NIO 5xLongSG271021	36	-54.7	-43.5	206/36
OneApex	13	-50.9	-13.5	26.5/13
Hoe Leong	0.1	-50.0	-0.1	0.3/0.1
Polaris	0.1	-50.0	-0.1	0.2/0.1

UNUSUAL ACTIVITY

	VOL	CLOSE\$	CHANGE	+/-
AdvancedSystems	92,394.3	0.006	+0.001	+20.00
EuroSports Gbl	984.6	0.045	+0.006	+15.38
Gallant Venture	4,997.9	0.058	+0.003	+5.45
LincoTrade	466.7	0.210	-0.015	-6.67
EnGro	13,109.6	0.985	+0.010	+1.03
OIO	41.0	0.041	-0.005	-10.87
Asian Micro	1,340.0	0.003	-0.001	-25.00
Eindec	45.0	0.035	+0.003	+9.38
GRP	19.0	0.045	-0.013	-22.41
SingHoldings	1,108.0	0.450	-0.020	-4.26

Shows the stocks with the highest combination of price change and of daily activity relative to the three-month average volume

REIT WATCH

Positive momentum for office S-Reits as vacancy rates ease and rents climb

By Emelia Tan

IN THE third quarter of 2025, the Urban Redevelopment Authority reported a modest tightening in office vacancy rates, easing to 11.2 per cent from 11.4 per cent in the second quarter.

CBRE Singapore said that Grade A office rents rose 2.1 per cent year on year, underpinned by constrained new supply in the Central Business District core in the coming years.

This trend supported stronger performance among Singapore-listed real estate investment trusts (S-Reits) with significant domestic office exposure, driven by healthy occupancy levels, positive rental reversions and proactive asset management strategies.

Such S-Reits are CapitaLand In-

tegrated Commercial Trust (CICT), Mapletree Pan Asia Commercial Trust (MPACT), Keppel Reit, Suntec Reit, and OUE Reit.

As at Sep 30, CICT's overall portfolio occupancy rate was 97.2 per cent, up from 96.3 per cent as at end-June. The office segment recorded the largest improvement in Q3, rising by 1.6 percentage points to 96.2 per cent, with growth observed across Singapore, Germany and Australia. Its weighted average lease expiry (WALE) was 3.3 years.

Average rents for CICT's Singapore office properties reached S\$10.92 per square foot (psf) per month, a 1.9 per cent increase on the year. The trust also completed its acquisition of the remaining 55 per cent interest in CapitaSpring during the quarter, resulting in full ownership of the asset.

MPACT's office portfolio remained stable as at Sep 30. Among its Singapore assets, Mapletree Business City posted an occupancy rate of 93 per cent; other office and business park properties reported 99.1 per cent occupancy.

Tenant retention rates were about 87 per cent, and the WALE for the office and business park assets was 2.4 years.

Overall portfolio revenue and net property income (NPI) declined year on year, due primarily to asset divestments and lower contributions from overseas markets.

On a comparable basis, MPACT's Singapore properties recorded higher revenue and NPI. The trust continued its portfolio optimisation by divesting two Japan office buildings, maintaining its focus on core markets and quality assets.

Meanwhile, Suntec Reit's Singapore office portfolio maintained a committed occupancy of 98.5 per cent as at Sep 30.

Rent reversions were positive, with Suntec City Office Towers logging a 6.8 per cent increase, and One Raffles Quay as well as Marina Bay Financial Centre Towers 1 and 2 recording a 12.7 per cent uplift in the year to date.

Lease expiries were well spread, with a WALE of 2.5 years. Q3 revenue and NPI increased, supported by higher rents and lower operating costs. The manager expects the Reit's stable performance to continue, underpinned by limited new supply and ongoing tenant engagement.

Keppel Reit sustained a committed occupancy of 96.3 per cent as at Sep 30, with a WALE of 4.7 years. It

S-Reits with exposure to Singapore office assets

TRUST NAME	MARKET CAP (S\$B)	P/B RATIO	DIVIDEND YIELD (%)
CapitaLand Integrated Commercial Trust	17.9	1.1	4.4
Mapletree Pan Asia Commercial Trust	7.7	0.8	5.6
Keppel Reit	4.2	0.9	4.2
Suntec Reit	4.1	0.7	4.8
OUE Reit	1.9	0.6	5.9

SOURCE: SGX, BLOOMBERG (DATA AS AT NOV 20, 2025) GRAPHIC: TEOH YI CHIE, BIT

posted a robust rental reversion of 12 per cent for leases signed during the period, supported by demand from sectors such as financial services and technology.

NPI rose on higher rentals and stable occupancy. All of the Reit's Singapore office assets hold Green Mark Platinum certification, with Ocean Financial Centre and Keppel Bay Tower also recognised for Super Low Energy status.

OUE Reit's Singapore office portfolio reported 95.3 per cent committed occupancy and 9.3 per cent positive rental reversion. Average passing rent rose to S\$10.91 psf per month.

Like-for-like commercial revenue grew 4.2 per cent on the year,

and NPI climbed 3.8 per cent, supported by higher rents across all assets. The Reit noted that Singapore's office market continues to benefit from resilient demand, limited new supply and a flight-to-quality trend.

Elsewhere, Lendlease Global Commercial Reit completed the divestment of its Jem office component, unlocking about S\$8.9 million for distribution to unitholders. SGX RESEARCH

The writer is a research analyst at SGX. For more research and information on Singapore's Reit sector, visit [sgx.com/research-education/sectors-for-the-S-Reits-&Property-Trusts-Chartbook](http://sgx.com/research-education/sectors-for-the-S-Reits-&Property-Trusts-Chartbook).

STI STOCKS

Stock name	Close	Change	Wk high/low	52w high	52w low	PE	Div yield	Mcap
CapLand Ascendas REI	278	-2	283/276	290	240	-	5.5	13012.5
CapLand IntCom T	233	+1	238/231	244	190	-	4.7	18613.5
CapitaLandInvest	260	-7	268/259	287	237	27.4	4.6	13528.3
CityDev	708	-27	742/703	754	432	33.2	1.4	6437.9
DBS Grp	5367	-32	5410/5353	5559	3630	13.5	4.1	152453.1
DFIRG USD	US341	-9	359/338	362	202	-	2.3	4615.9
Fraser's Cpt Tr	221	-5	227/220	247	203	-	5.4	4497.4
Fraser's L&C Tr	93.5	-3.5	97/92.5	98.5	75.5	-	7.3	3544.4
Genting Sing	73.5	-5.5	79/73.5	80	66	15.3	5.4	9030.5
HongkongLand USD	US633	-1	642/622	745	381	-	2.7	14893.3
JMH USD	US6215	-541	6669/6215	7120	3601	-	2.7	18396.3
Keppel	987	-17	1020/981	1038	561	19.1	3.4	17987.8
Keppel DC Reit	231	-6	237/229	244	183.3	-	4.1	6058.8
Mapletree Ind Tr	201	-3	205/201	235	183	-	6.8	5971.6
Mapletree Log Tr	128	-1	130/127	137	103	-	7	6395.2
Mapletree PanAsia Co	143	-2	146/142	150	109	-	6.2	9003.8
OCBC Bank	1807	-45	1854/1802	1880	1435	10.8	5.6	81584.9
SATS	334 xd	-13	350/331	389	242	87.9	0.4	4991.4
SGX	1672	-21	1715/1660	1789	1150	29.9	2.1	17197.9
SIA	648 cd	-4	653/645	763	590	7.3	6.2	20421.7
ST Engineering	842 xd	-7	875/832	907	444	37.4	2	26290.6
Seatrium Ltd	208	-8	216/206	260	162	45.1	0.7	7096.6
Sembcorp ind	608	-36	651/606	793	510	10.7	3.8	10878.9
Singtel	474 xd	-12	492/471	492	300	98.3	3.2	78279.6
ThaiBev	46.5	-1	48/46.5	59.5	43.5	11.4	4.8	11685.7
UOB	3385	-15	3437/3370	3920	2900	9.5	5.3	57068.5
UOL	849	-20	872/849	884	501	20	2.1	7187.5
Venture Corp	1460	+4	1499/1441	1515	1017	17.3	5.1	4261.3
Wilmar Intl	325	-8	335/321	338	278	12.8	4.9	20811.1
YZJ Shipbldg SGD	335	-10	347/326	358	180	10.7	3.6	13296.5

STI / FTSE ST All-Share



**FTSE ST All-Share Index**  
Nov 21, 2025  
**1,023.06** ↓  
**-16.26 (-1.56%)**  
Current streak  
**1 day**  
Week high  
**1,039.09**  
Week low  
**1,023.06**  
52-week high  
**1,046.47** (Nov 13, 2025)  
52-week low  
**779.61** (Apr 9, 2025)

iEdge S-Reit Index



**iEdge S-Reit Index**  
Nov 21, 2025  
**1,091.64** ↓  
**-11.99 (-1.09%)**  
Current streak  
**1 day**  
Week high  
**1,105.87**  
Week low  
**1,099.54**  
52-week high  
**1,139.56** (Oct 29, 2025)  
52-week low  
**908.54** (Apr 9, 2025)

GOVERNMENT SECURITIES

Period	Issue code	Coupon rate (%)	Maturity	Close Bid	High	Day's Low
2-Year	NX15100Z	2.375%	01-Jun-25	1.26	0.00	0.00
5-Year	NX18100A	2.625%	01-May-28	1.64	105.74	105.74
10-Year	NZ13100V	3.375%	01-Sep-33	2.01	0.00	0.00
15-Year	NZ19100S	2.375%	01-Jul-39	2.03	0.00	0.00
20-Year	NA12100N	2.750%	01-Apr-42	2.02	0.00	0.00
30-Year	NA21200W	1.875%	01-Oct-51	2.09	0.00	0.00

Note: Based on latest issue

Source: Monetary Authority Singapore

PRIME LENDING RATES

BANKS	Nov 21 %
Agricultural Bank Of China	5.5
Bangkok Bank Public Co. Ltd	6
Bank of China Limited	5.5
Bank of Communications	5.5
Bank of East Asia	5.75
Bank of Singapore	5.5
Bank of Taiwan	6
Banque Internationale a Luxembourg	6
BNP Paribas	6
Cathay United Bank	5.5
Chang Hwa Commercial Bank	5.5
CIMB Bank Berhad	5.5
Citibank NA	5.5
Deutsche Bank AG	5.5
DBS Bank	4.25
First Commercial Bank	5.75
Habib Bank	6
HL Bank	5.75
HSBC	5.5
Hua Nan Comm Bank	5.5
Indian Bank	6
Indian Overseas Bank	5.5
Industrial & Commercial Bank of China	5
Korea Exchange Bank	5.75
Landesbank Baden-Wuerttemberg	5.33
Maybank	5.25
Mizuho Bank Ltd	6
MUFJ Bank	6
Natixis	6
Nordea Bank Finland PLC	6
OCBC Bank	5
PT Bank Negara Indonesia (Persero) TBK	6
PT Bank Mandiri (Persero) TBK	6

Source: The Association of Banks in Singapore

FINANCE COMPANIES

Hong Leong Fin	6.875
Sing Inv & Fin	5.35

Most Active

	VOLUME
CapAllianz	334,538,900
Genting Sing	302,753,600
AJL Meditech	269,772,400
MarcoPolo Marine	178,059,700
Zixin	169,583,400
Market volume	5,805,209,000
	VALUE (\$)
DBS Grp	1,098,301,063
Singtel	572,712,071
OCBC Bank	478,218,479
UOB	447,808,201
YZJ Shipbldg SGD	373,847,569
Market value	7,402,494,000

OTHER SINGAPORE INDICES

	Nov 21	VALUE +/-
BT OB/OS	-507.00	-157.00
BT CADI	-114105.00	-229.00
BT 10-day MA	-113774.00	-51.00
FTSE ST Mid Cap	729.20	-9.58
FTSE ST Small Cap	288.60	-3.94
FTSE ST All Share	1023.06	-9.82
FTSE ST China	255.62	-4.05
FTSE ST Catalyst	195.16	-2.06
FTSE ST Maritime	237.71	-
SIMSCI Futures	434.45	-12.65
TR/SGX SFI	163.27	-0.01

Source for FTSE ST Indices: Interactive Data

SECURITIES TRADING SCOREBOARD

	Up	MAIN Down	Unch	Up	CATL Down	Unch	Up	TOTAL Down	Unch
Multi Ind	2	10	1	0	1	0	2	11	1
Manufacturing	18								

## CURRENCIES

## Greenback weakens against yen, but stays on track for weekly rise

THE US dollar fell against the yen last Friday (Nov 21), after Japanese officials stepped up verbal intervention to stem the currency's decline, even as the greenback headed for its biggest weekly rise in six weeks.

Against other major currencies, the American unit was well bid, with the US dollar index flirting with its highest level since late May. It last stood at 100.25.

The yen popped higher after Japanese Finance Minister Satsuki Katayama said intervention was a possibility to deal with excessively volatile and speculative moves, leaving traders on alert for signs of yen-buying from Tokyo.

Meanwhile, remarks from New York Federal Reserve president John Williams helped cap the greenback's strength.

He said the central bank can still cut interest rates "in the near term" without putting its inflation goal at risk.

In late Friday morning trading,



Remarks from Japanese Finance Minister Satsuki Katayama on intervention left traders on alert for signs of yen-buying from Tokyo.  
PHOTO: BLOOMBERG

the yen was up 0.57 per cent at 156.585 per US dollar. But it was set for a 1.2 per cent loss for the week, following its 10-month low of 157.90 on Thursday.

With the Japanese currency plumbing fresh lows, the yen was the focus of currency markets last week. Investors worried about the nation's worsening fiscal position, brought about by Prime Minister

Sanae Takaichi's lavish spending policies.

The yen has fallen around 6 per cent since Oct 4, when Takaichi was elected leader of her party. Her Cabinet approved a 21.3 trillion yen (\$177.6 billion) economic stimulus package on Friday.

"It's still a push and pull between the (Bank of Japan) and the new prime minister. She is super

business-friendly and wants to keep markets in a very comfortable position," said Michael Boutros, senior technical strategist at StoneX.

"But I don't think they are going to move on rates any time soon. If anything, we might start to get intervention talks, more sabre-rattling, just because of the moves."

Last July, Tokyo spent 5.53 trillion yen to intervene in the foreign exchange market to haul the yen away from 38-year lows.

Against the euro, the yen was pinned near its lowest since the introduction of the single currency, although the euro was last down 0.89 per cent at 179.91 yen.

In the broader market, the US dollar was set for a weekly gain, and markets are now betting the Fed will cut rates again next month.

With a 0.24 per cent fall to US\$1.1501, the euro was on track for a 1.06 per cent weekly decline.

Sterling stood at US\$1.3081 as investors awaited Britain's upcoming Budget, with data showing economic struggles. The pound was set to lose 0.7 per cent for the week.

In cryptocurrencies, Bitcoin fell to its seven-month low. It was last at US\$82,905.03, down 4.95 per cent.

## INTERBANK CURRENCY RATES

Currencies	Against S\$		Against US\$	
	Bid	Offer	Bid	Offer
S\$/US\$ to one unit of foreign currency:				
Australian dollar	0.8416	0.8421	0.6434	0.6437
Canadian dollar	0.9273	0.9275	0.7090	0.7089
Euro	1.5089	1.5091	1.1535	1.1536
NZ dollar	0.7315	0.7321	0.5592	0.5596
Sterling pound	1.7099	1.7106	1.3072	1.3076
US dollar	1.3081	1.3082	-	-

S\$/US\$ to 100 units of foreign currency:				
Chinese renminbi	18.3895	18.3919	14.0582	14.0590
Danish kroner	20.2023	20.2054	15.4440	15.4452
Hong Kong dollar	16.80	16.81	12.8441	12.8460
Indian rupee	1.47	1.47	1.1272	1.1273
Indonesia rupiah	0.0078	0.0078	0.0060	0.0060
Japanese yen	0.8346	0.8347	0.6380	0.6380
Korean won	0.0886	0.0886	0.0678	0.0678
Malaysian ringgit	31.53	31.56	24.1022	24.1255
New Taiwan dollar	4.1609	4.1652	3.1809	3.1839
Norwegian krone	12.7668	12.7710	9.7598	9.7623
Philippine peso	2.2220	2.2236	1.6986	1.6997
Saudi riyal	34.8762	34.8807	26.6617	26.6631
Swedish krona	13.6811	13.6847	10.4587	10.4607
Swiss franc	162.5575	162.6508	124.2699	124.3317
Thai baht	4.0200	4.0240	3.0731	3.0760

## USS/\$\$ FORWARD RATES

	Nov 21	
	Bid	Offer
1-month	1.3051	1.3052
2-months	1.3021	1.3022
3-months	1.2993	1.2994
6-months	1.2915	1.2918

Source: OCBC

## FOREX RATES

## INTERBANK CROSS RATES

	AS	CS	Rmb	Euro	HKS	Ind Rs	Rupiah	Yen	Won	MS	NZS	Pak Rs	Peso	SS	Rand	Sfr	NTS	Baht	Pound	US\$
Australia	-	0.908	4.578	0.558	5.010	57.091	107.434	1.009	9.498	2.669	1.150	181.851	37.874	0.842	11.143	0.518	20.222	20.931	0.492	0.644
Canada	1.102	-	5.043	0.615	5.519	62.892	118.351	1.111	10.463	2.940	1.267	200.330	41.723	0.927	12.276	0.570	22.277	23.058	0.542	0.709
China	0.218	0.198	-	0.122	1.094	12.472	23.469	0.220	2.075	0.583	0.251	39.726	8.274	0.184	2.434	0.113	4.418	4.573	0.108	0.141
Euro	1.792	1.627	8.205	-	8.981	102.334	192.574	1.808	17.024	4.784	2.062	325.964	67.889	1.509	19.974	0.928	36.248	37.519	0.882	1.154
Hong Kong	0.200	0.181	0.914	0.111	-	11.395	21.444	0.201	1.896	0.533	0.230	36.297	7.560	0.168	2.224	0.103	4.036	4.178	0.098	0.128
India	0.018	0.016	0.080	0.010	0.088	-	1.882	0.018	0.166	0.047	0.020	3.185	0.663	0.015	0.195	0.009	0.354	0.367	0.009	0.011
Indonesia	0.009	0.008	0.043	0.005	0.047	0.531	-	0.009	0.088	0.025	0.011	1.693	0.353	0.008	0.104	0.005	0.188	0.195	0.005	0.006
Japan	0.991	0.900	4.538	0.553	4.967	56.600	106.511	-	9.416	2.646	1.141	180.288	37.549	0.835	11.048	0.513	20.048	20.752	0.488	0.638
Korea	0.105	0.096	0.482	0.059	0.528	6.011	11.312	0.106	-	0.281	0.121	19.147	3.988	0.089	1.173	0.055	2.129	2.204	0.052	0.068
Malaysia	0.375	0.340	1.715	0.209	1.877	21.392	40.256	0.378	3.559	-	0.431	68.140	14.191	0.315	4.175	0.194	7.577	7.843	0.184	0.241
New Zealand	0.869	0.789	3.979	0.485	4.355	49.626	93.386	0.877	8.256	2.320	-	158.072	32.922	0.732	9.686	0.450	17.578	18.194	0.428	0.559
Pakistan	0.005	0.005	0.025	0.003	0.028	0.314	0.591	0.006	0.052	0.015	0.006	-	0.208	0.005	0.061	0.003	0.111	0.115	0.003	0.004
Philippines	0.026	0.024	0.121	0.015	0.132	1.507	2.837	0.027	0.251	0.070	0.030	4.801	-	0.022	0.294	0.014	0.534	0.553	0.013	0.017
Singapore	1.188	1.078	5.438	0.663	5.951	67.815	127.615	1.198	11.282	3.170	1.367	216.011	44.989	-	13.237	0.615	24.021	24.863	0.585	0.764
South Africa	0.090	0.081	0.411	0.050	0.450	5.123	9.641	0.091	0.852	0.239	0.103	16.319	3.399	0.076	-	0.046	1.815	1.878	0.044	0.058
Switzerland	1.931	1.753	8.842	1.078	9.677	110.270	207.508	1.948	18.344	5.155	2.222	351.243	73.154	1.626	21.523	-	39.059	40.429	0.951	1.243
Taiwan	0.049	0.045	0.226	0.028	0.248	2.823	5.313	0.050	0.470	0.132	0.057	8.993	1.873	0.040	0.551	0.026	-	1.035	0.024	0.032
Thailand	0.048	0.043	0.219	0.027	0.239	2.728	5.133	0.048	0.454	0.128	0.055	8.688	1.809	0.040	0.532	0.025	0.966	-	0.024	0.031
UK	2.032	1.844	9.300	1.133	10.178	115.983	218.257	2.049	19.295	5.422	2.337	369.439	76.943	1.710	22.638	1.052	41.082	42.523	-	1.307
United States	1.554	1.411	7.113	0.867	7.875	88.713	166.940	1.567	14.758	4.147	1.788	282.575	58.852	1.308	17.316	0.805	31.423	32.525	0.765	-

The figures are based on mid prices of currencies quoted by OCBC. For Rupiah, Yen and Won, the figures are in 100 units of the foreign currency indicated. Among the three currencies themselves, the exchange rate should read as it is.

## EQUITY BONDS WARRANTS FUTURES

## SGX DERIVATIVES TRADING

	OPEN	HIGH	LOW	SETT	VOL	Nov 21	OPINT
<b>SGX MSCI Singapore Index Futures</b>							
Nov25	446.95	448.35	433.75	434.45	45701	214770	
Dec25	447.10	448.55	434.50	436.30	17176	641	
<b>SGX FTSE China A50 Index Futures</b>							
Nov25	15271.00	15301.00	14836.00	14867.00	540586	1010390	
Dec25	15249.00	15278.00	14807.00	14823.00	67096	34937	
<b>SGX FTSE China H50 Index Futures</b>							
Nov25	17705.00	17820.00	17245.00	17300.00	21774	2512	
Dec25	17225.00	17727.50	17225.00	17250.00	1674	957	
<b>SGX FTSE Taiwan Index Futures</b>							
Nov25	2233.75	2238.75	2149.50	2156.25	104499	115889	
Dec25	2235.00	2241.00	2149.75	2155.25	17249	2801	
<b>SGX FTSE Indonesia Index Futures</b>							
Nov25	3162.000	3164.000	3137.000	3156.000	966	1967	
Dec25	3166.000	3166.000	3153.000	3152.000	8	330	
<b>SGX FTSE Blossom Japan Index Futures</b>							
Dec25	273.1000	273.1000	273.1000	273.1500	5	1469	
Mar26	-	-	-	273.1750	0	377	
<b>SGX Nikkei 225 Index Futures</b>							
Dec25	49935.00	50230.00	48290.00	48780.00	39264	76465	
Mar26	49300.00	49300.00	48395.00	48820.00	96	1050	
<b>SEA ADR Futures</b>							
Nov25	-	-	-	-	0	117	
Dec25	-	-	-	-	0	0	
<b>GRAB Futures</b>							
Nov25	-	-	-	-	0	24	
Dec25	-	-	-	-	0	0	
<b>TSMC ADR Futures</b>							
Nov25	-	-	-	-	0	0	
Dec25	-	-	-	-	0	0	
<b>SGX Mini 10-Year Japanese Government Bond Futures</b>							
Dec25	134.970	135.350	134.870	135.260	1224	9652	
Mar26	-	-	-	134.660	1	18	
<b>SGX USD/CNH (Full-Sized) Futures</b>							
Dec25	7.1061	7.1100	7.0992	7.1013	86137	130391	
Jan26	7.0907	7.0944	7.0836	7.0856	14583	12669	
<b>SGX INR/USD Futures</b>							
Nov25	112.660	112.860	111.430	-	200519	121927	
Dec25	112.490	112.650	111.230	-	97395	78689	
<b>SGX KRW/USD (Mini) Futures</b>							
Dec25	.6812	.6829	.6770	-	10362	16363	
Jan26	.6827	.6840	.6783	-	3031	3109	
<b>SGX THB/USD Futures</b>							
Nov25	30.800	30.825	30.785	30.785	487	132	
Dec25	30.860	30.920	30.835	30.795	496	143	
<b>SGX USD/SGD (Full-Sized) Futures</b>							
Dec25	1.30555	1.30655	1.30535	-	15	152	
Jan26	1.30250	1.30250	1.30250	-	5	14	
<b>SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures</b>							
Nov25	104.40	104.55	104.20	-	8740	374616	
Dec25	104.35	104.65	103.55	-	88183	638193	
<b>SGX Mysteel Shanghai Rebar (USD) Futures</b>							
Nov25	-	-	-	-	0	300	
Dec25	-	-	-	-	0	490	
<b>SGX SICOM TSR20 Rubber Futures</b>							
Dec25	173.1						

INSIDE INSIGHTS

# Institutions net sellers of Singapore stocks, reversing previous week's net inflow

By Geoff Howie

OVER the five trading sessions from Nov 14 to 20, institutions were net sellers of Singapore stocks, with net institutional outflow of S\$131 million. This partially reversed the previous week's S\$236 million net inflow.

**Institutional flows**

Stocks that had the highest net institutional outflow included DBS, CapitalLand Investment, Yangzijiang Shipbuilding, Singapore Airlines, Jardine Matheson, Frasers Centrepoint Trust, Sembcorp Industries, Keppel DC Real Estate Investment Trust (Reit), Seatrium and Singapore Exchange (SGX).

Meanwhile, Keppel, OCBC, Hongkong Land, ST Engineering, Wilmar International, Yangzijiang Maritime, UOB, Singtel, Lendlease Global Commercial Reit and CSE Global led the net institutional inflow. Outside the Straits Times Index, Sheng Siong Group and CSE Global chalked up the highest net institutional inflows in the month to Nov 20, followed by Lendlease Global Commercial Reit, SIA Engineering and Aims Apac Reit.

On Nov 19, CSE Global reported that its third-quarter revenue climbed 20.5 per cent on the year to S\$257.7 million. This was driven by its electrification segment's strong growth in the Americas.

**Share buybacks**

Seventeen primary-listed companies conducted buybacks with a total consideration of S\$58.2 million. UOB again led the consideration tally, buying back 997,700 of its shares at an average price of S\$34.01 each.

On Nov 17, Stoneweg Europe Stapled Trust (Sert) bought back 130,000 units at 1.52 euros apiece.

This took the number of units acquired on its current buyback mandate to 2,512,700, represent-

ing 0.45 per cent of the issued units as at Apr 29, when the mandate commenced.

On Nov 6, Sert posted a business update for the first nine months of the year. It highlighted that its net property income stood at 102.9 million euros (S\$155.3 million), up 3 per cent from the year-ago period. The improvement was driven by higher occupancy, strong rental growth and proactive capital management.

Following a 300 million euro green bond issuance and a new green development loan, Sert has no debt maturing until 2030. Its cost of debt also fell to 3.9 per cent, with Fitch upgrading its rating to "BBB".

Hongkong Land also continued to buy back shares, bringing its total of shares acquired since April to 41.8 million, at an average price of US\$5.79 apiece.

On Nov 20, Hongkong Land said it was making progress on its Strategic Vision 2035, which focuses on ultra-premium integrated commercial assets in Asia's gateway cities and targets US\$10 billion in capital recycling over 10 years.

On Oct 31, it completed its divestment of MCL Land for S\$739 million, bringing total proceeds to S\$839 million and achieving 50 per cent of its end-2027 capital recycling goal of US\$4 billion.

**Director transactions**

Over the five trading sessions, 60 director interests and substantial shareholdings were filed.

Across 25 primary-listed stocks, directors or chief executive officers reported 10 acquisitions and no disposals, while substantial shareholders recorded five acquisitions and five disposals.

**Wing Tai**

Wing Tai chairman and managing director Cheng Wai Keung continued to build his deemed interest in

the company through his spouse Helen Chow's acquisition of shares. From Nov 14 to 20, Cheng increased his total interest in the leading real estate developer and lifestyle retailer from 62.19 per cent to 62.24 per cent.

As at end-2024, his stake was 61.64 per cent.

**Banyan Tree**

On Nov 14, Far East Organization subsidiary Goodview Properties increased its substantial shareholding in Banyan Tree to 6.06 per cent from 5.99 per cent. It acquired 605,400 shares at S\$0.62 apiece.

Its interest in Banyan Tree first crossed the 5 per cent threshold in August 2021, when shares of the hospitality company were trading at around S\$0.31 – roughly half their current price.

As at June 2025, Banyan Group operates 93 hotels and resorts, more than 140 spas and galleries, and over 20 branded residences across more than 20 countries.

The Mandai Rainforest Resort marks its 100th property. From Nov 27 to Dec 3, the group will celebrate this milestone and its Singapore homecoming with the inaugural Rainforest Festival.

The group's largest market is China, where its portfolio has grown to 34 hotels across five brands. To mark 20 years of operations there, the group in August announced that it would open five new properties in this year.

They are: Banyan Tree Zhuhai Phoenix Bay, Angsana Zhoushan, Dhawa Beihai Weizhou Island, Homm Wenzhou Nanxijiang and Homm Hengqin.

For its first half ended Jun 30, Banyan Tree reported a 15 per cent year-on-year increase in its revenue, with strategic growth across all business segments.

The stock has been experiencing a resurgence in trading activity this year; its average daily turnover

is in the vicinity of S\$400,000 compared to S\$60,000 in 2024.

**CapitaLand China Trust**

On Nov 18, CapitaLand China Trust non-executive independent director Chua Keng Kim acquired 150,000 units at S\$0.79 apiece.

This follows his purchase of 550,000 units at S\$0.79 each between Oct 30 and Nov 7, and takes his total interest to 0.04 per cent.

Since 2019, CapitaLand China Trust has been evolving from a retail pure-play into a diversified portfolio which spans business and logistics parks. At the same time, it has been executing strategic asset-enhancement initiatives and divesting non-core assets to optimise performance.

Through this disciplined portfolio reconstitution, the Reit's manager has unlocked value from mature malls and completed seven divestments since listing.

In 2025, it also participated in CapitalLand Commercial C-Reit by divesting CapitaMall Yuhuating and subscribing to a 5 per cent strategic stake, creating upside potential for unitholders.

**Bukit Sembawang Estates**

Between Nov 12 and 13, Bukit Sembawang Estates non-executive director Lee Chien Shih acquired 15,500 shares of the property player at an average price of S\$4.15 per share. This marginally increased his direct interest from 0.21 per cent to 0.22 per cent.

Bukit Sembawang Estates focuses on property development, investments and related activities. It said on Nov 5 that it is preparing to launch Pollen Collection II, a residential landed development.

It is also continuing to market condominium project 8@BT and the remaining units at Pollen Collection, while planning for residential landed development Luxus Hills Phase 10. The group added it

**Share buybacks by primary-listed companies**

Nov 14 to Nov 20\*

	NUMBER OF SHARES/UNITS PURCHASED	BUYBACK CONSIDERATION (S\$)	AVG PRICE PAID PER SHARE (S\$)
UOB	997,700	33,936,307	34.01
Singtel	3,653,300	17,634,381	4.83
Keppel	250,000	2,519,744	10.08
Raffles Medical Group	1,800,000	1,772,345	0.98
Hong Fok Corporation	1,319,900	984,028	0.75
17Live Group	356,600	416,047	1.17
Chuan Hup	1,277,900	294,430	0.23
The Hour Glass	109,000	241,161	2.21
Helens International	175,000	175,680	1.00
Venture Corporation	5,000	72,294	14.46
Q & M Dental Group	103,800	53,231	0.51
CSC	2,000,000	30,095	0.02
Global Investments	179,400	22,981	0.13
Sarine Technologies	35,000	10,287	0.29
Ocean Sky International	145,200	5,709	0.04
Intraco	500	185	0.37
Jason Marine Group	1,000	184	0.18
<b>Total</b>	<b>12,409,300</b>	<b>58,169,091</b>	

\*Via market acquisitions

SOURCE: SGX GRAPHIC: MARIO MONREAL, BT

will monitor construction progress to ensure timely completion and take a prudent approach in timing future launches based on market conditions.

Bukit Sembawang Estates is among the longest-listed companies on SGX. It began developing landed properties in the 1950s, was incorporated in 1967, and listed on the mainboard in 1968.

The counter is one of 33 Singapore-listed stocks that Maybank Securities identified, in an Oct 24 report, as having comparatively more value-unlocking potential.

The research house's selection is based on the view that companies with high cash reserves have greater flexibility to release value.

Bukit Sembawang Estates holds a net cash position equal to 54 per cent of its market capitalisation, and trades at a price-to-book ratio of 0.68 times – below book value.

**Duty Free International**

Between Nov 13 and 14, Duty Free International independent director Derrick Quek bought 331,000 shares at an average price of S\$0.093 apiece. This marginally increased his direct interest from 0.03 per cent to 0.05 per cent.

The retail group posted H1 FY2026 (ended Aug 31) revenue of RM74.8 million (S\$23.6 million), down 0.9 per cent on the year.

Its profit before tax surged to

RM6.4 million from a RM0.2 million loss, due largely to a lower unrealised foreign exchange loss of RM6 million.

As at Aug 31, Duty Free International held RM14.3 million – compared to RM93.5 million the year prior – in foreign currencies. Most of these currencies were converted into Malaysian ringgit during FY2025, reducing the impact of foreign-currency translation differences in the latest financial period.

In response to the challenging retail business environment and the closure of its Bukit Kayu Hitam outlet, the group said it will focus on strengthening operational efficiency through rigorous cost control, optimised resource allocation, and strategic planning.

It also intends to stay agile in the changing landscape. In addition, its acquisition of an automotive components business is anticipated to provide a stable new revenue stream, boosting the group's overall performance and resilience.

Duty Free International said it remains committed to pursuing synergistic opportunities that complement its existing businesses to drive sustainable growth and long-term shareholder value.

The writer is the market strategist at SGX. To read SGX's market research reports, visit [sgx.com/research](http://sgx.com/research).

**DIVIDENDS ANNOUNCED**

Company name	Payment (cts)	Ex date	Rec date	Pay date	Company name	Payment (cts)	Ex date	Rec date	Pay date	Company name	Payment (cts)	Ex date	Rec date	Pay date	Company name	Payment (cts)	Ex date	Rec date	Pay date
AIMS APAC Reit	0.442	13-Nov	14-Nov	24-Dec	Fraser's L&I Tr AUD	2.11	18-Nov	19-Nov	23-Dec	Mapletree Ind Tr	0.61	05-Nov	06-Nov	10-Dec	SIA Engineering	2.5	11-Nov	12-Nov	28-Nov
AIMS APAC Reit	1.998	13-Nov	14-Nov	24-Dec	Fraser's Property	4.5	30-Jan	02-Feb	11-Feb	Mapletree Log Tr	0.555	04-Nov	05-Nov	16-Dec	SingPost	0.08	21-Nov	24-Nov	05-Dec
Alpina Holdings	6	26-Nov	27-Nov	02-Dec	Geo Energy Res	0.1	21-Nov	24-Nov	01-Dec	Mapletree Log Tr	0.637	04-Nov	05-Nov	16-Dec	Singtel	8.2	20-Nov	21-Nov	09-Dec
ASL Marine	0.2	14-Nov	17-Nov	01-Dec	GRC	0.13	11-Dec	12-Dec	26-Dec	Mapletree Log Tr	0.623	04-Nov	05-Nov	16-Dec	Singtel 10	8.2	20-Nov	21-Nov	09-Dec
Avi-Tech Hldg	0.25	06-Nov	07-Nov	28-Nov	Hiap Seng Ind	0.01	21-Nov	24-Nov	08-Dec	Mapletree PanAsia Com Tr	0.44	29-Oct	30-Oct	04-Dec	ST Engineering	4	21-Nov	24-Nov	05-Dec
Bank of CN HK SDR 1to1 *	9.748	02-Dec	03-Dec	28-Jan	HSBC HK SDR 5to1 #	1.98	06-Nov	07-Nov	23-Dec	Mapletree PanAsia Com Tr	0.03	29-Oct	30-Oct	04-Dec	Sunright	0.2	25-Nov	26-Nov	11-Dec
Boustead	1.5	20-Nov	21-Nov	01-Dec	JB Foods	2.8	20-Nov	21-Nov	05-Dec	Mediatech	1.54	29-Oct	30-Oct	04-Dec	Suntec Reit	0.215	30-Oct	31-Oct	28-Nov
DBS	60	13-Nov	14-Nov	24-Nov	JB Foods	0.2	20-Nov	21-Nov	05-Dec	Medinet	0.84	17-Dec	18-Dec	30-Dec	Suntec Reit	1.563	30-Oct	31-Oct	28-Nov
DBS	15	13-Nov	14-Nov	24-Nov	Keppel Reit	0.151	15-Oct	16-Oct	25-Nov	MeGroup &&	0.3	27-Nov	28-Nov	15-Dec	Tai Sin Electric	1.6	20-Nov	21-Nov	28-Nov
Ellipsiz	1	11-Nov	12-Nov	27-Nov	Keppel Reit	0.824	15-Oct	16-Oct	25-Nov	Murata Yentk **	0	29-Sep	30-Sep	28-Nov	Taka Jewellery	0.268	10-Nov	11-Nov	28-Nov
F & N	4	30-Jan	02-Feb	11-Feb	Keppel Reit	0.655	15-Oct	16-Oct	25-Nov	NetLink NBN Tr	2.71	14-Nov	17-Nov	28-Nov	TheHourGlass	2	26-Nov	27-Nov	08-Dec
First Reit	0.03	05-Nov	06-Nov	18-Dec	Khong Guan	1	03-Dec	04-Dec	12-Dec	NSL	1.5	07-Nov	10-Nov	26-Nov	Top Glove &&	0.48	24-Nov	25-Nov	15-Dec
First Reit	0.04	05-Nov	06-Nov	18-Dec	KSH	0.5	01-Dec	02-Dec	09-Dec	Old Chang Kee	1	01-Dec	02-Dec	19-Dec	UMS	1	01-Dec	02-Dec	17-Dec
First Reit	0.45	05-Nov	06-Nov	18-Dec	Laopu Gld HK SDR 50to1 *	17.089	20-Nov	21-Nov	20-Jan	Pasture Holdings	0.23	06-Nov	07-Nov	28-Nov	UnionSteel	0.85	19-Nov	20-Nov	27-Nov
Fraser's Cpt Tr	0.17	31-Oct	03-Nov	28-Nov	Lendlease Reit	1.3	12-Nov	13-Nov	18-Dec	PHILLIP MM SS	31	30-Oct	31-Oct	28-Nov	Valuetronics @	4	24-Nov	25-Nov	05-Dec
Fraser's Cpt Tr	0.208	31-Oct	03-Nov	28-Nov	Lendlease Reit	0.017	12-Nov	13-Nov	18-Dec	PHILLIP MM USSD	31	30-Oct	31-Oct	28-Nov	Valuetronics @	4	24-Nov	25-Nov	05-Dec
Fraser's Cpt Tr	5.585	31-Oct	03-Nov	28-Nov	Lendlease Reit	1.314	12-Nov	13-Nov	18-Dec	Powematic Data	10	14-Nov	17-Nov	26-Nov	Yamada Green Res *	0.57	04-Nov	05-Nov	22-Dec
Fraser's L&C Tr	0.34	18-Nov	19-Nov	23-Dec	Lincotrade	0.66	10-Nov	11-Nov	25-Nov	Riverstone &&	2.5	21-Nov	24-Nov	05-Dec					
Fraser's L&C Tr	0.26	18-Nov	19-Nov	23-Dec	Lum Chang	1	05-Nov	06-Nov	21-Nov	Samurai 2K	0.175	27-Nov	28-Nov	08-Dec					
Fraser's L&C Tr	0.24	18-Nov	19-Nov	23-Dec	Lum Chang	1	05-Nov	06-Nov	21-Nov	SATS	2	20-Nov	21-Nov	05-Dec					
Fraser's L&C Tr	2.11	18-Nov	19-Nov	23-Dec	Mapletree Ind Tr	2.34	05-Nov	06-Nov	10-Dec	SIA	3	05-Dec	08-Dec	23-Dec					
Fraser's L&I Tr AUD	0.24	18-Nov	19-Nov	23-Dec	Mapletree Ind Tr	0.23	05-Nov	06-Nov	10-Dec	SIA	5	05-Dec	08-Dec	23-Dec					

**BROKERS' RECOMMENDATIONS**

Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (S)	PE (times)	Mean target (S)	F1's (price) (S)	Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (S)	PE (times)	Mean target (S)	F1's (price) (S)	Company name	Consensus recommendation This wk. Last mth	No. of est- mates	Forecast EPS (S)	PE (times)	Mean target (S)	F1's (price) (S)			
AIMS APAC Reit	1.17	1.75	3	0.12	12.15	1.52	1.42	Fraser's Centrepoint Trt	1.35	1.27	10	0.12	18.74	2.65	2.21	QUE Commercial Reit	1.12	1.12	3	0.02	18.55	0.38	0.35
CapLand Ascendas Reit	1.12	1.18	10	0.15	18.72	3.26	2.78	Fraser's Property	1.50	-	1	0.03	36.20	1.26	1.03	Oversea-Chinese Banking Corp	1.62	1.85	15	1.64	11.05	19.14	18.07
CapLand Ascott Trt	1.62	1.61	6	0.05	19.91	1.07	0.93	Genting S'pore	1.50	1.57	11	0.04	17.01	0.89	0.73	Pacific Radiance	1.00	1.00	2	0.06	1.74	0.12	0.10
CapLand China Trt	1.75	1.75	3	0.04	18.97	0.80	0.79	Golden Agri Resources	2.00	2.00	1	0.04	7.14	0.29	0.28	Parkway Life Reit	1.10	1.17	4	0.17	23.44	4.98	3.98
CapLand India Trt	1.25	1.12	1	0.15	7.62	1.43	1.18	Ho Bee Land	-	-	1	0.16	13.57	2.82	2.13	Q & M Dental Group	1.33	1.33	3	0.02	25.95	0.49	0.50
CapLand IntCom Trt	1.27	1.37	10	0.11	20.67	2.58	2.33	Hutchison Port Hldg Trt	2.50	2.17	2	0.01	22.20	0.18	0.21	Raffles Medical Group	1.25	1.25	1	0.04	24.38	1.24	0.97
CDL Hospitality Trt	2.22	2.30	7	0.03	28.23	0.81	0.82	IFAST Corporation	1.07	1.07	7	0.33	26.99	11.47	8.92	RH Petrogas	1.00	1.00	1	0.01	14.28	0.25	0.16
Centurion Corp	1.00	1.17	3	0.13	10.51	1.85	1.37	Indofood Agri Resources	1.00	1.00	1	0.07	5.26	0.47	0.37	Riverstone Hldgs	1.50	1.00	4	0.04	19.08	0.92	0.83
City Developments	1.58	1.50	7	0.28	25.51	8.14	7.08	Jardine Cycle & Carriage	1.00	2.25	1	3.34	9.77	34.15	32.58	SATS	1.39	1.22	8	0.19	17.75	3.99	3.34
ComfortDelgro Corp	1.19	1.19	8	0.11	13.65	1.73	1.44	Keppel DC Reit	1.25	1.25	11	0.11	21.35	2.61	2.31	Seatrium Ltd	1.10	1.17	4	0.09	23.29	2.87	2.08
CSE Global	1.40	1.00	5	0.05	17.78	1.10	0.94	Keppel	1.23	1.32	9	0.49	20.18	11.39	9.87	Sembcorp Industries	1.38	1.32	7	0.56	10.91	7.41	6.08
DBS Group Hldgs	1.68	1.68	15	3.96	13.56	56.45	53.67	Keppel Reit	1.60	1.57													

## SGX MAINBOARD

Transaction date: Nov 21

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil		
119	62.5	17LIVE GROUP	117	unch	510	119	111	-	-	-	1.8	215.1	80	44	JB Foods	64.5kd	-6.5	2447	80	63.5	0.7	0.6	81.6	0.7	224		
14.4	6.8	A-Smart	11.3	-1.2	70	12.5	11.3	-	-	188.3	1	30.3	7120	3601	* JMH USD	US6215	-541	1313	6669	6215	-	2.7	-	0.6	18396.3		
37	19.3	A-Sonic Aero	33.5	-0.5	114	34.5	32	4.1	1.5	9	0.6	42.2	1.9	0.7	Jadason	1.4	-0.1	1150	1.5	1.4	-	-	-	-	10.2		
43.5	31	ABR	40.5	-0.5	10	42	40.5	1.4	3.7	22.4	0.9	81.4	3347	2310	Jardine C&C	3258	+79	803	3289	3156	2	4.7	10	1.1	12875.6		
204	100	AEM USD	166	-15	17066	181	166	-	-	45.1	1.1	529.2	42.5	18.7	KSH	37cd	-1	2525	38	36	-	4.1	-	0.7	212.3		
112	89.5	AEM SGD	US100	-	-	-	-	-	-	-	-	-	31	25	Karin Tech	26.5	-1.5	51	27.5	26.5	1	2.5	17.3	0.8	57.3		
11	5	AF Global	11	+0.1	2284	11	10.8	-	-	13.6	-	0.8	116.4	35	6.8	Kencana Agri	29	+2.5	384	31	27	-	-	5.1	1.5	83.2	
143	116	AIMS APAC Reit	142	+1	11053	143	139	1.3	6.8	-	1.2	116.0	25	6.6	Keong Hong	14.8	-1.2	143	15.4	14.8	-	-	32.2	0.6	35.9		
7.4	6.7	AIMOS Group	6.8	susp	-	-	-	-	-	-	0.2	14.2	47.5	38	Kep Infra Tr	46.5	unch	21175	47	46	1	8.4	-	3.2	2945.6		
-	-	AMTD IDEA OV	360	-	-	-	-	-	-	-	-	-	27	16.6	KepPacOakReitUSD	US23.5	-0.5	2529	24.5	23.5	-	-	-	0.3	245.4		
15	11.5	AP Oil	13.9	-0.3	170	14.2	13.8	2.5	3.6	11.1	0.4	22.9	1038	56.1	* Keppel	987	-17	19731	1020	981	1.5	3.4	19.1	1.7	17987.8		
79.6	30.4	APAC Realty	62	-3	1087	65	61.5	0.9	3.4	36.9	1.4	267.2	244	183.3	* Keppel DC Reit	231	-6	40493	237	229	1	4.1	-	1.5	6058.8		
28.5	5.3	ASL Marine	24.5	-2	7965	27	24.5	-	-	42.2	2.4	252.7	108	76	Keppel Reit	104	-1	28464	106	103	1	5.4	-	0.8	4286.7		
23.5	13	Abundante	16	-	-	-	-	-	-	-	0.5	22.4	108	86	Khong Guan	92cd	-	-	-	-	-	1.1	-	0.4	23.7		
8.5	1.5	Acorn HTrust	2.4	-0.8	1	2.4	2.4	-	-	1.6	0.5	1.1	5.8	3	King Wong	4.9	-0.2	6820	5.1	4.9	-	-	-	0.6	34.2		
33	18.3	Acro HTrust	US25.5	-1	743	26.5	25	1.1	-	15.9	0.3	198.5	55.5	25.5	KingsmenCreative	50.5	unch	39	51.5	50.5	6.5	4	7.8	0.8	102		
48	0.8	AddValue Tech	4.7	-0.1	168489	4.8	4.3	-	-	-	1.9	145.2	27.5	19	Koda	25	-	-	-	-	-	-	-	-	0.3	20.8	
49	33	Alpha Integrated REI	47	-1	1394	48	46.5	1.1	6.1	-	0.9	528.8	33.5	12.7	Koh Bros	27	-0.5	454	27.5	26	-	-	-	0.4	129.5		
12.5	9	Amcorp Global	9.5	unch	40	10.9	9.5	-	-	-	0.7	42.5	108	37.5	LHN	69	-0.5	8544	73	66.5	4.7	2.9	7.4	1.3	291.4		
2.8	0.4	AnAn Intl	1.6	-0.2	5325	1.3	1.5	-	-	-	0.5	67.7	117	78	LHT	89	-4.5	28	92	89	1.6	20.2	10.9	0.9	47.4		
41	27	Anchium Intl	39.5	+0.5	2	39.5	39.5	-	-	5.6	9.1	319	5.4	1	Leader Env	2.3	+0.1	1509	2.3	2	-	-	-	-	8.6	45.8	
72	11.1	Ascent Bridge	51	-4	33	65	37	-	-	-	-	1.4	66	44	Leandlease Reit	60	-2.5	103489	62	59	0.9	6	-	0.8	1886.2		
17.9	11.5	Asia Enterprises	17.2	unch	50	17.2	16.7	0.1	2.9	156.4	0.6	64.5	44.5	17.7	Lion Asiapac	26	-3.5	3	29.5	25.5	-	-	-	13.8	0.4	21.1	
10.8	7.4	Asian Pay TV Tr	10.3	-0.1	4904	10.3	10	1	10.2	-	0.3	186.1	2.8	1.2	Lippo Malls Tr	1.3	-0.1	16248	1.5	1.3	-	-	-	-	0.2	100.1	
6.2	3.6	Aspen	3.6	-0.4	4878	4	3.6	-	-	3.6	0.4	39	69.5	29	Low Keng Huat	62.5	-2	1417	64.5	62	-	2.4	-	0.8	461.8		
11.6	5.7	Aspial Corp	9.8	-0.7	292	10.3	9.5	0.8	3.1	39.2	0.5	236.9	50.5	27	Lum Chang	45.5	+0.5	463	46	44.5	1.3	3.3	23.2	1	175.2		
344	205	Awarga	234	+10	12	234	223	-	-	90.3	6	418.1	55	28	Luxking	42.5	-9	1	42.5	42.5	-	-	-	283.3	0.2	5.4	
2040	1584	AvePoint	1679	-32	658	1769	1650	-	-	-	-	3557.8	9.3	2.8	MDR	5.4	unch	636	6.3	5.4	1.3	4.3	8.6	0.3	48.9		
24	14.8	Avi-Tech Hldg	19.8	+0.6	70	19.8	19.2	0.9	7.6	12	0.7	33.9	6.1	1.1	MFG Integration	4.4	+0.8	10524	4.9	3.3	-	-	-	-	1.6	10.6	
1728	1003	Azeus	1225	-127	88	1333	1157	0.8	2.3	43	13.2	367.5	1.7	0.1	MM2 Asia	0.3	susp	-	-	-	-	-	-	-	0.6	19.9	
80	49.5	Aztech Gbl	63.5	-1	986	65	63.5	0.6	23.6	6.9	1.4	491.4	67	30	MSC	US44.5	-0.5	96	45.5	43.5	-	-	-	-	1.2	373.8	
50	50	B&M Hldg	50	-	-	-	-	-	-	-	0.5	4.4	30.5	18.4	MTQ	23.5	-3	362	26.5	23	4.2	4.3	5.6	0.7	52.9		
25.5	11.9	BBR	18	-0.9	710	19	18	21.8	1.7	2.7	0.5	58.4	12	4	MYP	7.5	-0.1	1217	8	7.1	-	-	-	-	0.4	119.4	
19	10	BH Global	10.8	+0.1	13	10.8	10.8	1.3	4.6	12	0.6	32.4	330	160	Man Oriental USD	US329	+1	4441	330	328	-	1.1	-	1.4	4157.9		
49	26	BHG Retail Reit	44	-	-	-	-	-	-	-	0.6	228.6	10.9	5.3	ManulifeReit USD	US7.1	-0.2	14262	7.5	7	1	30.3	-	0.2	125.9		
455	243	BRK Asia	402	-17	258	422	400	1.7	4	14.6	2.5	1109.4	235	183	* Mapletree Ind Tr	201	-3	38643	205	201	1	6.8	-	1.2	5971.6		
63.5	51.5	Baker Technology	52.5	-0.5	175	53	51.5	17.9	3.8	5.8	0.5	106.5	137	103	* Mapletree Log Tr	128	-1	51315	130	127	1	7	-	-	1	6395.2	
72	30.5	Banyan Tree	62	unch	3850	63.5	61	3.7	2.1	12.8	0.7	537.9	150	109	* Mapletree PanAsia Co	143	-2	40669	146	142	1	6.2	-	0.8	9003.8		
39.5	16.7	Beng Kuang	28.5	-1	2565	30	28.5	-	-	2.1	4.9	2.7	11.3	3.3	MarcoPolo Marine	10.8	+0.1	178059	11.3	10.6	0.6	0.9	15.4	1.9	406.1		
105	81.5	Bonvests	95	-0.5	27	96	95	0.6	-	202.1	1.5	382.1	16.6	9.1	Mermaid Maritime	12.1	-0.9	3851	13	12.1	-	-	-	8.9	0.7	268.7	
195	90.5	Boustead	164kd	-7	2307	174	162	3.4	3.4	12.2	0.6	939.3	4.4	0.9	Metis Energy	3.6	+0.2	7121	3.8	3.3	-	-	-	-	1.4	109.2	
20	19.3	Broadway Ind	19.4	susp	-	-	-	-	-	2.7	2.6	7.3	59.5	30.5	Metro	50.5	-2.5	549	52.5	49.5	0.9	4	28.1	0.3	419.9		
59	50	Brook Crompton	55.5	+0.5	21	55.5	54.5	-	-	3.6	9	0.4	34.5	22.5	Mewah Intl	30	-1	52	30	30	4.7	2.5	8.5	0.4	452.1		
447	319	Bukit Sembawang	411	-4	173	418	410	1.7	3.9	15	0.7	1064.1	190	140	MicroMechanics	167	-2	865	170	166	1	3.6	28.9	4.9	232.2		
160	72	Bumitama Agri	155	+18	22068	160	136	1.6	0.8	11.8	1.9	2724.2	13.9	10.1	MindChamps	12	-0.2	95	12.2	12	-	-	-	-	0.4	29.1	
52	35	Bund Center	41.5	unch	33	42	41.5	1.3	3.4	23.2	0.8	315.6	358	255	Multi-Chem	337	-3	22	340	335	1.7	7.5	9.9	2	303.6		
89.5	71.5	CDL HTrust	82	-1	6064	83.5	81	1	6.5	-	0.6	104.2	4.8	1.8	Mun Siong Engg	3	-0.4	301	3.2	2.8	-	-	-	-	0.4	17.4	
16.8	11	CDW	13.1	-0.4	476	13.4	12.7	-	-	314.4	-	0.5	784	309	NIO Inc. USD OV	US548	-79	907	634	542	-	-	-	-	-	11975.5	
2.9	1.1	CH Offshore	1.5	unch	5280	1.5	1.4	-	-	12.5	0.2	31.7	95	67.5	NSL	87.5	-0.5	84	89.5	86	-	48	-	-	1.1	326.9	
255	205	CMS	220	-17	58	236	219	-	-	-	-	5366.9	107	92.5	NTT DC REIT USD	US98.5	-2.5	25979	102	98.5	-	-	-	-	-	0.6	1014.7
2.2	0.8	CSC	1.4	-0.3	22640	1.6	1.4	-	-	-	0.5	50.2	58	25.5	Nam Lee Metal	56.5	+1.5	1469	58	55	-	0.4	-	0.9	137.7		
101	37.5	CSE Global	94.5	-1	60569	101	93.5	1.4	2.5	24.2	2.6	684.3	91	35	NamCheong	67	+4	42945	91	73	-	-	-	1.4	2	346.4	
12.7	4.1	Camsing Hc	4.3	-	-	-	-	-	-	-	-	3.9	85	44.5	Nanofilm	85	-2.5	4241	67.5	64.5	3.7	1	55.1	1.1	431.2		
290	240	* CapLand Ascendas REI	278	-2	48653	283	276	1	5.5	-	1.2	13012.5	13.7	7.9	NeraTel	12.6	-0.6	200	13.4	12.3	-	-	-	-	1.1	45.6	
97	77	CapLand Ascott Tr	92.5	-2	22322	95	92	1	6.6	-	0.9	3543.8	99	84	NetLink NBN Tr	94.5	-1	32839	96	94	1	5.6	-	-	1.5	3682.6	
82.5	56	CapLand China T	79	-0.5	5826	80	77.5	1	7.2	-	0.7	1429.1	26.5	22.5	New Toyo	24	unch	267	24	23	1.1	7.5	11.3	0.7	105.5		
123	82	CapLand India T	118	unch	14359	121	117	1.1	5.8	-	0.9	1620.3	25	18.9	Noel Gifts Intl	21	-1	443	22	20.5	1.1	57.1	1.6	0.7	21.5		
244	190	* CapLand IntCom T	233	+1	105652	238	231	1.5	4.7	-	1.1	18613.5	43.5	31.5	Nordic	39											

SGX MAINBOARD

Transaction date: Nov 21

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	
69	46	UnionSteel	61	-1	29	61	61	8.3	2.1	5.7	0.8	72	190	35.5	XMH	150	-2	90	156	150	3.3	2.3	13.1	2.8	172.5	
51.5	43	UtdHampshReitUSD	US50.5	unch	859	51.5	50.5	1.1	8	-	0.6	305.8	53	39	YHI Intl	39.5	+0.5	73	40	39.5	1	508.6	12	0.4	115.5	
110	42.5	ValueMax	89	-2.5	784	93	89	3.6	3	9.9	1.5	837.6	124	39.5	YZJ Fin Hldg	48.5	-3	102006	52.5	48	2.5	7.1	5.6	0.4	191.5	
91	55	Valuetronics	85.5cd	-1.5	6009	88.5	84.5	1.6	5.1	12.8	1.5	368.9	71	64.5	YZJ Maritime	67	-	164427	71	64.5	-	-	-	-	2331.6	
1515	1017	* Venture Corp	1460	+4	5435	1499	1441	1.1	5.1	17.3	1.5	4261.3	358	180	* YZJ Shipblgdg SGD	335	-10	110699	347	326	2.6	3.6	10.7	2.7	13296.5	
21.5	5	Vibrant Group	15.8	-0.4	210	16.1	15.7	0.4	1.3	175.6	0.5	110.3	16	8.2	Yamada Green Res	10.1	-	-	-	-	-	-	-	0.4	17.9	
4.4	1.6	VibroPower	3.1	-0.1	125	3.5	3	-	-	12.9	0.4	2.3	82.5	38	Yanlord Land	70	-0.5	7147	72.5	68.5	-	-	-	0.2	1355.6	
170	122	Vicom	160	-3	195	164	160	1.5	3.6	19.4	4	567.3	63.5	53	Yeo Hiap Seng	61	unch	160	61.5	60.5	0.6	3.3	55	0.6	376	
10	6.8	Vicplas Intl	9.2	-0.4	425	9.5	9.2	1.8	4.9	11.1	0.6	47.1	4.3	1.9	Ying Li Intl	2.6	-0.1	1168	2.8	2.6	-	-	-	0.2	66.4	
79	39	Wee Hur	70.5	-2.5	14352	73	69	9.8	1.4	12	1	659.8	9.8	5.7	Yoma Strategic	7.8	-0.2	9145	8.1	7.7	-	-	28.9	0.4	187.1	
120	33	Willas-Array	104	-	-	-	-	-	-	-	1.1	85.6	76.5	55	Yongmao	62	-	-	-	-	9	1.6	6.9	0.3	55	
338	278	* Wilmar Intl	325	-8	29699	335	321	2.1	4.9	12.8	0.8	20811.1	48	39	Zheneng Jinjiang	44.5	unch	59	45	44	-	5.2	5.6	0.4	647	
150	100	Wing Tai	141	-2	886	143	140	-	2.1	-	0.4	1119.5	75	20	Zhongmin Baihui	46	-0.5	20	46	42	2.3	2.2	19.8	2.3	90.3	
38	15.4	World Precision	16.4	+0.4	94	16.4	15.4	-	-	49.7	0.4	65.6														

SGX CATALIST

52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	52-Wk High	52-Wk Low	Company	Last Sale	+/-	Vol ('000)	Week High	Week Low	Div C/vr	GrYld %	Net P/E	P/BV	MCap \$mil	
6.5	3.8	9R	4.6	unch	568	4.7	3.8	-	-	-	3.4	51.2	5.5	3.8	Koyo Intl	4.9	-0.6	292	5.3	4.9	-	-	163.3	0.5	9.6	
1.2	0.1	AJJ Medtech	1.1	unch	269772	1.2	1	-	-	-	-	17.4	40	26.7	LMS	39	unch	12	39	37	1.4	2.8	27.3	413.7	53.5	
0.2	0.1	AP Strategic	0.1	susp	-	-	-	-	-	-	1	35	8	5.2	LS 2 Holdings	7	-0.1	14	7	7	-	-	4.9	0.6	13	
3.4	1.7	Abundance Intl	2.8	unch	591	3	2.4	-	-	93.3	0.7	53.9	16	2.1	LY Corp	4.1	-2.9	17	4.1	4	-	-	-	0.3	20.1	
4.6	2.9	Accrest	4	-0.2	1886	4.2	3.9	-	-	-	0.6	12.8	8.9	4.5	Ley Choon	7.6	-0.1	6700	7.9	7.5	-	3.6	10.4	1.9	114.4	
4.5	2	Acesian Partners	3.1	-0.3	405	3.5	3.1	-	-	28.2	0.6	15.5	22.5	6.1	Lincotrade	2.1	-0.5	1150	22.5	21	1.9	1.5	15.8	3.5	36.1	
4.3	1.6	AcroMeta	2	-0.1	1441	2.1	2	-	-	-	1.3	7.8	3.7	1.6	Livingstone	2.8	-0.2	8259	3	2.7	-	-	16.5	2.3	17.6	
16.8	6.1	Advanced	15.8	-	-	-	-	-	-	-	0.5	16.4	64.5	30	Lum Chang Creat	48	+2.5	2079	48.5	44.5	-	-	-	-	151.2	
2.3	0.4	AdvancedSystems	0.6	+0.1	124839	0.6	0.5	-	-	-	1.2	9.8	8.7	4	Luminor	4.8	-0.2	44	4.9	4.8	-	-	-	0.4	8	
13.5	5.1	Advancer Global	11.1	-	-	-	-	-	-	20.6	0.9	28	75	21	METAOPTICS LTD	60	+7.5	4179	69.5	58	-	-	-	-	141.6	
0.5	0.1	Adventus	0.3	+0.1	0	0.3	0.3	-	-	-	0.8	9.9	19.7	2.3	MISM Intl	15	-2.9	25	15	15	-	-	150	1.5	15.8	
29.5	24	Aedre Group	26.5	+0.5	1	26.5	26.5	-	-	-	2.6	28.6	6	1.6	Miary Chia	3.4	-0.9	9239	4	3	-	-	-	-	11.2	
15.5	9.3	Alliance HC	11.4	+0.3	79	12	11.4	-	-	32.6	1	23.2	2.4	1.6	Mitex Intl	2.2	-	5	2.2	-	-	-	-	0.9	11.3	
37.5	18	Alpina Holdings	37cd	susp	398	37.5	37	6.9	0.5	-	2.3	68.2	10.8	5	MeGroup	5.9cd	+0.2	5	5.9	5.9	9.2	3.9	2.8	0.4	7.1	
3	1.7	Alset	2.5	+0.1	771	2.5	2.2	-	-	-	1.1	87.3	1.4	0.6	MediLifestyle	0.9	-0.1	2306	1	0.9	-	-	-	-	1.5	
3.1	1.3	Amplefield Ltd	2.5	-0.1	3530	2.7	2.5	-	-	-	0.4	22.5	24.5	18.6	Medixen	24cd	unch	205	24	23.5	1.2	7	18.8	1.9	31.8	
7.4	5.1	AnnAik	6.7	-0.1	432	6.9	6.7	2.4	-	9.4	0.3	19.7	14.8	10.4	Medtex Intl	12	-0.4	2735	12.4	12	-	-	-	0.5	65.9	
0.1	0.1	Annica	0.1	unch	0	0.1	0.1	-	-	-	25	22.3	4.7	2.8	MegaChem	46	+1.5	6	46	46	5.9	2.2	7.8	1	61.3	
9.4	2.6	Aoxin Q & M	4	+0.4	24599	4.1	3.6	-	-	-	0.4	40.9	6	1.9	Memontec Hldgs	1.3	+0.1	340	1.3	1.1	-	-	-	0.7	22	
1	0.6	Aoxin Q & M R	0.9	-	43165	1	0.6	-	-	-	-	-	14.3	8	Mencast	4.9	unch	6812	5.2	4.4	-	-	9.2	0.7	23	
5.3	2.1	Asia Vets	2.5	-	-	-	-	-	-	-	0.2	3.7	1	0.4	Meta Health	0.4	unch	10288	0.5	0.4	-	-	-	-	5.3	
2.6	0.9	AsiaMedic	1.9	-0.1	1400	1.9	1.8	-	21.1	-	1.5	21.9	5.2	1.6	Metech Intl	3.3	unch	17	5.2	3.3	-	-	-	-	6.6	
1.8	0.3	AsiaPhos	1	-0.1	11672	1.1	0.9	-	-	10	4.3	14.8	0.9	0.3	Miyoshi	0.6	unch	751	0.7	0.6	-	-	-	-	0.1	10.1
0.5	0.1	Asian Micro	0.3	-0.1	1344	0.4	0.2	-	-	-	3.8	8	53.5	11.3	MoneyMax Fin	40.5	-1.5	1086	42	40	6.2	3.5	9.4	1	358.2	
0.4	0.2	Asiatic	0.4	unch	1177	0.4	0.3	-	-	13.3	0.7	13	14.9	9.3	Mooreast	12.6	-1.2	7	12.6	12.5	-	-	-	1.7	32.6	
24	11.2	Asial Lifestyle	19.7	-0.8	2419	20.5	19.1	2.4	1.9	8.8	1.5	32.5	6.3	2.5	Mutual Cool	4.8	-0.7	57	5.5	4.7	-	-	7.9	0.7	42	
7.6	4	Assurance HC	4.5	unch	4	4.5	4.5	-	-	-	1.7	10.9	2.4	0.9	Net Pacific Fin	1.7	-0.2	1692	1.9	1.7	-	-	-	-	0.6	8.9
5.8	4.8	Astaka	4.8	-	-	-	-	-	-	-	4.3	89.7	0.5	0.2	New Wave	0.4	unch	6258	0.5	0.4	-	-	-	-	0.6	6.9
37	5	Atlantic Nav	9.8	-0.2	344	10.3	9.6	0.9	-	0.7	1.1	51.3	23	11.5	Niks Prof	23	+0.5	0	23	23	1.6	4.3	14.4	1.5	29.9	
39	23.5	Attika Grp	30	-0.5	35	30	30	2.8	2.5	14.5	4	40.8	5.1	3.5	Nippecraft	4.8	+0.2	2824	4.9	4.3	-	-	25.3	0.4	16.9	
33.5	22.5	Audience	25.5	-0.5	17	25.5	25	1.7	5.9	9.7	2	58.6	10	2.5	NoonTalk Media	6.4	-0.2	0	6.4	6.4	-	-	-	24.6	12.7	
0.4	0.1	Autago	0.2	-0.1	11080	0.3	0.2	-	-	-	2.5	5.5	8.8	3.6	OIO	4.1	-0.1	47	4.6	4.1	-	-	-	-	9	
1.6	0.7	B Wilshire	1.2	unch	12421	1.2	1.1	-	-	-	-	15	14.3	8	OTS Holdings	11	+1	1375	11	10.4	-	-	-	-	0.9	23.5
0.3	0.1	BACUI TECH	0.1	-	-	-	-	-	-	3.3	0.6	4.5	3.3	1.8	OUE Healthcare	2.6	-0.1	1072	2.8	2.6	-	-	-	0.4	115.5	
8.2	2	Bromat	3.4	-	-	-	-	-	-	-	-	15.4	5.3	1.9	Ocean Sky Intl	5	+1	5464	5.3	3.9	-	-	-	0.5	21.5	
8.5	3.3	CFM Hldgs	5.9	-0.4	52	6.2	4.5	7.2	-	6.6	0.5	11.9	120	76.5	Old Chang Kee	115cd	-5	49	119	115	4	1.7	14.4	2.6	139.6	
139	24	CHNIC Goldmine	102	-9	19154	111	101	3	1	30.9	6.4	415.9	12.1	6.9	Olive Tree	12	-	-	12	-	-	-	-	1.4	13.9	
0.7	0.1	Cap																								